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BANCA MONTE DEI PASCHI DI SIENA S.P.A.

INFORMATION DOCUMENT

(per article 84-bis of Consob Regulation no. 11971 of 14 May 1999, as amended)

RELATING

**TO THE PLAN FOR THE USE OF TREASURY SHARES TO SERVICE SEVERANCE PAYMENTS TO BE MADE TO
MONTEPASCHI GROUP PERSONNEL**

Whereas

In compliance with the applicable remuneration regulations (see below) - the Montepaschi Group's Remuneration Policies, as defined below, set out in the 2018 Group Remuneration Report and subject to prior approval by the Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" or the "**Bank**") - provide that some amounts determined upon mutual agreement for **early termination of the employment relationship or early termination of office of Group "Identified Staff"** (i.e. employees whose activities have an impact on the risk profile of the Group) be partly paid in the form of financial instruments (specifically, shares of the Bank or related instruments).

For this reason, on 12 March 2018 the Bank's Board of Directors, with the positive opinion of the Remuneration Committee and the favourable opinion of the Board of Statutory Auditors, pursuant to article 2389 of the Italian Civil Code - approved under the terms described below - the guidelines for an annual plan to use treasury shares for the aforementioned purpose, for a maximum number of 6 million treasury shares, reserved for selected Group personnel, (the "**Plan**"), to be subject to approval by the Shareholders' Meeting to be held in Siena, Viale Mazzini 23, on 12 April 2018 at 9:30 a.m. in single call.

In this regard, reference is made to the Directors' Report prepared in accordance with articles 125-ter, paragraph 1, and 114-bis, paragraph 1, of Legislative Decree no. 58 of 24 February 1998 ("**TUF**") and with article 84-ter of the implementing regulations adopted by Consob by means of resolution no. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulations**" or "**IR**"), available on the Bank's website www.gruppomps.it *Corporate Governance section - Shareholders' meetings and BoD*.

The characteristics of the Plan are in line with those provided for by applicable remuneration laws, more specifically the Supervisory Provisions of the Bank of Italy (see Bank of Italy Circular, no. 285 of 17 December 2013 - Supervisory Provisions for banks - Title IV, Chapter 2, Remuneration and bonus policies and practices; the "Circular").

Additionally, again in compliance with the provisions of **Bank of Italy Circular no. 285/2013** and the Group's Remuneration policies, the treasury shares will be used only for disbursing part of any amount granted to Potential Beneficiaries (as defined below) within the framework of employment termination agreements or early termination of office, for the portion exceeding the cost of the notice period ("**Severance**").

In this respect, it is also noted that, since Severance amounts are classified as variable components of remuneration, the recognition and disbursement of any such amounts shall take place only in the presence of the relative prerequisites, in accordance with the regulations, even regulatory, applicable at the time in question and in accordance with any guidelines by the relative authorities.

This information document is drawn up in accordance with article 84-bis of the Issuers' Regulations and in line with the guidelines contained in Schedule 7 of Annex 3A of the Issuers' Regulations, even with respect to the numbering of the relevant paragraphs.

This information document may be updated and/or supplemented, pursuant to article 84-bis, paragraph 5 of the Issuers' Regulations, with currently unavailable information, during the Plan's implementation phase and in any case as soon as it is available.

Please note that, for the purpose of the detailed information contained herein, the Plan is to be considered "of major importance" pursuant to article 114-bis, paragraph 3 of the TUF and article 84-bis, paragraph 2 of the Issuers' Regulations.

DEFINITIONS

For the purposes of this information document, the terms indicated below have the following meaning

Directors	The executive directors of the Bank.
Shares	The Bank's ordinary shares.
Treasury shares	The Bank's ordinary shares held by the Bank itself.
Beneficiaries	The employees who have actually been granted Severance to be paid partly in the form of financial instruments.
Circular	Bank of Italy's Circular no. 285 of 17 December 2013 - Supervisory provisions for banks - Title IV, Chapter 2, Remuneration and bonus policies and practices.
Civil Code	The Italian Civil Code, approved by Royal Decree dated 16 March 1942 - XX, no. 262, as amended.
Corporate Governance Code	The corporate governance code for listed companies prepared by the Corporate Governance Committee and sponsored by Borsa Italiana S.p.A..
Remuneration Committee	The Bank's Remuneration Committee in office at the time.
Individual Communications	The contractual documentation and communications sent to the individual Beneficiaries in relation to the Severance indemnity.
Board of Directors	The Bank's Board of Directors in office at the time.
Date of Approval	The date of final approval of the Regulation by the Board of Directors.
Date of Determination	The date on which the amount of severance due to each Beneficiary is determined by the competent body of the Bank;
Business Day	Each calendar day except Saturdays, Sundays and other days when the Milan Stock Exchange is usually not open for trading.
Identified Staff	Subjects whose activities have an impact on the entity's risk profile (see Delegated regulation EU 604/2014).
Remuneration Policies	The Bank's Remuneration Policies in force at the time.
Potential Beneficiaries	Employees and/or Directors of the Montepaschi Group who, in accordance with the Circular and the Remuneration Policies, can be recipients of Severance.
Share Portion or FI Portion	The Severance portion to be paid in the form of treasury shares or financial instruments related to the shares in accordance with the Circular and the Remuneration Policies.
Relationship	The employment and/or directorship relationship between the Beneficiaries and the Bank.

Regulations	The Plan Regulations pursuant to art. 3.2.
Severance	The amounts granted to Beneficiaries within the framework of employment termination agreements (for the portion exceeding the cost of the notice period) or termination of office, to be partly paid in the form of financial instruments in accordance with the Circular and the Remuneration Policies.
TUB	(Testo Unico Bancario, Consolidated Banking Law) Legislative Decree no. 385 of 1 September 1993, as amended.
TUF	(Testo Unico Finanza, Consolidated Law on Finance) Legislative Decree no. 58 of 24 February 1998, as amended.
Normal Value	The normal value of the Shares (per article 9, paragraph 4 of TUIR - Income Tax Act).

1. Beneficiaries

The beneficiaries of the Plan are the employees and/or Directors of the Montepaschi Group (“**Group**”), included within the scope of “Identified Staff” of the Group (identified based on the criteria established by the regulations in force at the time and approved by the Board of Directors), which, pursuant to the Circular and to the Group’s Remuneration Policies, may be the recipients of Severance to be partly paid in financial instruments.

1.1 List by name of recipients who are members of the Board of Directors or the Management Board of the issuer of the financial instruments, of the issuer’s parent companies and of the companies directly or indirectly controlled by the latter.

The Plan recipients include the Directors of the Montepaschi Group who are potential beneficiaries of Severance to be partly paid in the form of financial instruments.

Specifically, to date (subject to changes to the current Plan), the Potential Beneficiaries include the following Directors: the Chief Executive Officer of the Bank (Marco Morelli), as well as the Chief Executive Officer of MPS Capital Services S.p.A. (Giampiero Bergami) and of Widiba S.p.A. (Andrea Cardamone)

List by name of the Beneficiaries and other information, as required under Schedule 7, paragraph 1 of Annex 3A of the Issuers’ Regulations, will be provided under the conditions set out in article 84-bis, paragraph 5, letter a) of the Issuers’ Regulations.

1.2 Categories of employees or independent contractors of the issuer of the financial instruments and of the latter’s parent companies or subsidiaries.

The Plan recipients include employees of the Group, within the scope of “Identified Staff” who are potential beneficiaries of Severance to be partly paid in the form of financial instruments.

To date, approximately 260 Group employees are Potential Beneficiaries of the Plan. However, the number of actual Beneficiaries is likely to be significantly reduced compared to that of Potential Beneficiaries, given that, in accordance with the Remuneration Policies (Section II, point 1), only severance amounts of over Euro 100,000 (and which do not possess the additional characteristics pursuant to par. 2.2.3, no. 1, Section III of the Circular) fall within those to be paid partly in the form of financial instruments, and that company practice allows for this amount to be exceeded in a limited number of cases.

There are no categories of employees for which different Plan terms are provided.

The list of Beneficiaries and other information as required under Schedule 7, paragraph 1 of Annex 3A of the Issuers’ Regulations, will be provided in the manner set out in article 84-bis, paragraph 5, letter a) of the Issuers’ Regulations.

1.3 List by name of individuals covered by the Plan belonging to the groups referred to in paragraph 1.3, letters a), b) and c) of Annex 3A, Schedule 7 of the Issuers’ Regulations.

The Plan’s recipients include individuals belonging to the groups referred to in paragraph 1.3, letters a) and b) of Annex 3A, Schedule 7 of the Issuers’ Regulations, who are potential beneficiaries of Severance to be partly paid in the form of financial instruments.

In particular, to date (subject to changes in the current Plan), the Potential Beneficiaries include individuals with managerial responsibilities, who have regular access to inside information and can make managerial decisions that may impact the Bank’s evolution and future prospects as set out in article 152-sexies, paragraph 1 c)-c.2 of the Issuers’ Regulations (namely, in addition to the Bank’s CEO, the “Key Executives”

identified, in accordance with the regulations in force, as the Division managers and the other managers reporting directly to the Chief Executive Officer and Administrative Bodies).

The list by name of the Beneficiaries belonging to the groups specified under Schedule 7, paragraph 1.3, letters a) and b) of Annex 3A of the Issuers' Regulations will be provided according to the methods specified in article 84-bis, paragraph 5, letter a) of the Issuers' Regulations.

1.4 Description and number of beneficiaries, broken down by categories as set out in paragraph 1.4, letters a), b), c) and d) of Annex 3A, Schedule 7 of the Issuers' Regulations.

As regards the methods to identify the Plan Beneficiaries, please refer to paragraphs 1.1, 1.2 and 1.3 above.

The description and number, broken down by categories, of the Plan Beneficiaries identified by the Board of Directors as belonging to the categories specified under Schedule 7, paragraph 1.4, letters a) and b) of Annex 3A of the Issuers' Regulations will be provided according to the methods specified in article 84-bis, paragraph 5, letter a) of the Issuers' Regulations.

2. Reasons behind the adoption of the Plan

2.1 Objectives to be achieved through the awarding of the Plans.

The Plan aims to enable the Bank to comply with the provisions of the Circular where they dictate that Severance should be paid out in part through financial instruments (in this case, through the payment of bank treasury shares).

At the same time, it aligns the interests of management with the interests of the shareholders for the creation of medium-term value.

2.2 Key variables, including in the form of performance indicators considered for the purposes of awarding of plans based on financial instruments.

The Plan provides for the use of treasury shares to be allocated to the beneficiaries as a component of the severance.

In addition, in line with the 2018 Remuneration Policies, subject to prior approval of the Shareholders' Meeting, verification of the so-called malus conditions is envisaged for each allocation, as identified by the Remuneration Policies in effect at that time.

2.3 Elements for the determination of the amount of compensation based on financial instruments, or criteria for its determination.

In accordance with the Circular and the Remuneration Policies, 50% of the amounts granted to the Beneficiaries as Severance should be paid through the awarding of financial instruments.

The number of treasury shares granted to Beneficiaries will depend on the amount of Severance payable to them.

2.4 Reasons for a possible decision to award compensation plans based on financial instruments not issued by the issuer, such as securities issued by subsidiaries or parent companies or third-party entities; in the event that such instruments are not traded on regulated markets, information on the criteria used for determining the value attributable to them.

Not applicable.

2.5 Evaluations on significant tax and accounting implications that have affected the definition of the Plan.

The allocation of treasury shares related to the variable remuneration of the personnel is accounted for in the income statement as a cost based on the services provided in the reference period (service condition); in the case in question, the right accrues on termination of the employment relationship and, subsequently, on verification of the other conditions set forth in the Plan. The cost is normally equal to the value of the payment at the time of allocation, adjusted if necessary for the probabilistic elements related to the Plan (actuarial parameters, etc.). The treasury shares will be subject to taxation and social security contributions in accordance with prevailing law in the country of tax residence of each Beneficiary.

2.6 Support to the Plan, if any, by the Special Fund for the promotion of employees' profit sharing, referred to in article 4, paragraph 112 of Law no. 350 of 24 December 2003

The Plan does not receive any support from the Special Fund for the promotion of employees' profit sharing, referred to in article 4, paragraph 112 of Law no. 350 of 24 December 2003.

3. Approval process and timing of the assignment of the instruments

3.1 Scope of powers and functions delegated by the shareholders' meeting to the Board of Directors to implement the Plan.

During the meeting held on 12 March 2018, the Board of Directors decided to submit to the shareholders' meeting the following proposed resolution:

“(i) to authorise, pursuant to and in accordance with articles 2357 and 2357-ter of the Italian Civil Code, the use of the treasury shares of the bank as indicated in this report and, therefore, the adoption of a plan that, in line with current legislation, shall provide for the granting of treasury shares to selected members of the Group's employees, under the terms and in the manner described above and in the information document provided in accordance with the applicable regulations in view of today's Shareholders' Meeting;

(ii) to vest the Board of Directors, Chairman and CEO, separately from each other, with express authority to sub-delegate, all the broadest powers required or useful to:

a) to implement this resolution and provide information to the market, prepare and/or finalise any document necessary or useful to implement the aforementioned plan, and adopt any further measure that is necessary, or simply useful, for the implementation of the resolution, also with reference to “identified staff” of the Group subsidiaries, providing them with indications in that regard so that they can adopt the necessary and appropriate decisions in order to fully implement this resolution, as well as carrying out any regulatory activity, also at the request of the supervisory authorities;

b) make any change and/or addition to this resolution and to the documents that constitute an integral part hereof (without altering their substance), as necessary to adjust them to any new intervening legal provisions, regulations, corporate governance codes or guidelines of regulatory agencies and/or supervisory authorities”.

The Board of Directors shall take its decisions after hearing the non-binding opinion of the Remuneration Committee, and - in the cases covered by article 2389, paragraph 3 of the Civil Code - after hearing the opinion of the Board of Statutory Auditors.

Information on the criteria to be adopted by the Board of Directors in relation to the decisions that will implement the Plan and the content of these decisions shall be communicated in accordance with article

84-bis, paragraph 5, letter a) of the Issuers' Regulations, or in any case in accordance with the laws and regulations applicable from time to time.

3.2 Individuals responsible for the administration of the Plan; roles and responsibilities.

Under the Plan, the Board of Directors is granted all the powers necessary to implement it, including but not limited to approving the proposals of the competent bodies with regard to:

- allocation of treasury shares to managerial members of the Board of Directors;
- the Plan Regulations and any updates.

To the extent permitted by the regulations, even regulatory, in force at the time, the Board of Directors may delegate its powers to the CEO or other Director(s), with the support of the Chief Human Capital Officer Division, and/or confer specific powers to perform any activity related to administration of the Plan.

3.3 Any existing procedures for Plan revision in connection with changes in key objectives.

In the event of:

- a) extraordinary operations on the Bank's capital not expressly covered by the Regulation, including but not limited to: mergers, demergers, capital reductions due to losses through cancellation of shares, reductions in the nominal value of shares due to losses, increases of the Bank's capital, whether free or paid, offered to shareholders with or without option rights, which may be fulfilled through transfers in kind, grouping or splitting of shares;
- b) changes in the legislation, regulations or Corporate Governance Code;
- c) recommendations from the regulatory bodies and/or the Supervisory Authority; or
- d) other events likely to affect the Shares or the Plan,

the Board of Directors shall make, independently and without further approval from the Bank's Shareholders' Meeting, any changes and additions to the Regulation as it deems necessary or appropriate to maintain the substantial and financial contents of the Plan unchanged to the extent permitted by the legislation and provisions applicable at the time.

3.4 Description of the procedures to determine the availability and granting of the financial instruments on which the plans are based.

The implementation of the Plan involves, under the terms and conditions set out in the Regulations, the assignment of treasury shares as part of a mutual agreement for the early termination of the employment relationship or early termination of office (Severance).

The share portion will be provided through the free allocation of the bank's treasury shares, with the number determined on the basis of the following formula:

$$\text{number of shares} = [\text{Share portion} : / \text{Normal value at the determination date}].$$

The shares, the number of which is determined as above, will be allocated to each Beneficiary in several tranches, over a deferred time period, according to the indications of the Individual Communications.

3.5 Role of each Director in determining the characteristics of the plans; possible conflicts of interest of the directors concerned.

The Potential Beneficiaries of the Plan include the Bank's Directors. In this case, the Board's resolution to award treasury shares shall be adopted in accordance with the provisions of article 2391 of the Civil Code and, to the extent applicable, of article 2389 of the Civil Code and article 53, paragraph 4 of the TUB.

3.6 For the purposes of the requirements in article 84-bis, paragraph 1, the date of the decision taken by the body responsible for proposing approval of the plans to the Shareholders' meeting, and the date of the proposal of the remuneration committee (if any).

The Plan is subject to approval by the shareholders' meeting, upon a proposal from the Board of Directors decided by resolution on 12 March 2018, following the favourable opinion of the Remuneration Committee on 12 March 2018 and of the Board of Statutory Auditors.

3.7 For the purposes of the requirements in article 84-bis, paragraph 5, letter a), the date of the decision taken by the competent body with regard to the award of the instruments, and the date of any proposal to that body by the Remuneration Committee (if any).

The Shareholders' Meeting to approve the Plan and the relative Information Document shall be held on 12 April 2018 in single call.

The information required in connection with the latter by article 84-bis, paragraph 5, letter a) of the Issuers' Regulations (or in any case under the laws and regulations applicable from time to time) and currently not available will be provided in accordance with the applicable law.

3.8 Market price recorded on the aforesaid dates for the financial instruments on which the plans are based, if traded on regulated markets.

The reference price of the shares on the electronic equity market organised and managed by Borsa Italiana S.p.A., at the end of the stock market session pursuant to the date indicated in the previous paragraph 3.6 (12 March 2018) is Euro 3.12.

3.9 For plans based on financial instruments traded on regulated markets, the terms and procedures in respect of which the issuer takes account, as part of the identification of the timing of the assignment of the instruments in the plans' implementation, of the possibility of correlating the timing of: (i) said award or any decisions taken in this regard by the remuneration committee; and (ii) the dissemination of relevant information for the purposes of article 114, paragraph 1; for example, if such information is: (a) not already published and likely to have a positive impact on market prices, or (b) already published and likely to have a negative impact on market prices.

The Board of Directors decided that the Plan should be proposed to the Shareholders' Meeting during the meeting of 12 March 2018.

The draft financial statements for the year 2017 were approved by the Board during the same meeting of 1 March 2018 and will be submitted for approval to the Shareholders' Meeting of 12 April 2018, also called to approve the Plan.

The Shareholders' Meeting that will resolve whether to approve the Plan is not aware of the consolidated results for the first quarter of the current financial year, as these will not be available by the scheduled date of the Meeting.

Considering that the treasury shares will be awarded only if Severance is granted, the Bank does not deem it necessary to adopt any particular measure with regard to the situations referred to in paragraph 3.9 of Annex 3A to the Issuers' Regulations.

4. Characteristics of the assigned instruments

4.1 Description of the forms in which the plan is structured.

The Plan is based on the award of shares, according to the procedures described in paragraph 3.4 above. The right to participate in the Plan will be awarded free of charge.

4.2 Indication of the period of actual implementation of the Plan, including reference to possible multiple cycles.

The Plan is annual and will therefore be implemented with reference to treasury shares to service Severance granted to the Beneficiaries by approval of the 2019 Remuneration Policies, it being understood that the award of shares will subsequently take place also in future years as a result of deferral and minimum holding mechanisms as set out in the Remuneration Policies.

4.3 End of the Plan.

The Plan will expire on the date referred to in paragraph 4.2 above.

The foregoing is without prejudice to the minimum holding requirements specified in paragraph 4.6 below, which will remain effective until expiry of the period laid down therein.

4.4 Maximum number of financial instruments, also in the form of options, awarded every fiscal year to the persons identified by name or to the listed categories.

The total maximum number may be estimated, as outlined in the introduction, at 6 million shares; these shares will be subdivided on a pro-rata basis in each tax year of deferral of the severance for each of the interested beneficiaries.

4.5 Procedures and terms of implementation of the Plan, specifying whether the actual award of the instruments is subject to the occurrence of certain conditions; description of such conditions and results.

The awarding of treasury shares depends on any Severance amount agreed in favour of a Beneficiary, in accordance with the relevant criteria laid down by the Shareholders' Meeting.

As set forth in the Circular and the Remuneration Policies, the Bank and its subsidiaries reserve the right to apply ex post correction mechanisms intended, among other things, to reflect corporate performance levels once the risks actually taken have been accounted for, and to take into consideration individual behaviours.

In particular, as already mentioned in previous paragraph 2.2, checks are conducted for each allocation to identify the existence of the conditions defined as malus, as set out in the Remuneration Policies.

Moreover, a clawback provision applies to incentives granted and/or paid to individuals who have conspired to cause damage to the integrity of the Group's assets, income, finances or reputation, or have committed fraudulent conduct or gross negligence. These measures shall also apply in the event of a breach of the obligations referred to in article 26 of Legislative Decree No. 385 of 1 September 1993 (the "TUB") (Corporate Officers) or when the individual is a concerned party within the meaning of the provisions in article 53, paragraphs 4 et seq. of the TUB, or of remuneration and incentive obligations.

The management of any exceptions to the above lies with the corporate bodies, according to the powers of the Board of Directors, the Remuneration Committee and the CEO, in accordance with the provisions set out in the Remuneration Policies. They are subject to any decisions made by a competent third party (such as a legal authority and/or arbitration board and/or reconciliation board).

4.6 Any availability constraints existing on the options or the shares received through the exercise of the options, with particular reference to the period within which it is allowed or forbidden to subsequently transfer them to the company or to third parties.

The right to participate in the Plan will be granted to the Beneficiaries on a personal basis and cannot be transferred by agreement inter vivos nor be subject to constraints or be the subject of other acts of disposal for any reason whatsoever.

In accordance with the Circular and the Remuneration Policies, part of the treasury shares will be awarded as soon as the Severance is granted (“up-front portion”), while the remainder will be awarded on a deferred basis over a total period of three/five years (“deferred portion”).

The treasury shares awarded up-front may be transferred against consideration or free of charge by the Beneficiaries only at the end of the minimum holding period of two years after the relevant award.

The treasury shares awarded on a deferred basis - in accordance with the terms set out in the Remuneration Policies in force at the time - may be transferred against consideration or free of charge by the Beneficiaries only at the end of the minimum holding period of one year after the relevant award.

4.7 Description of any termination clauses in relation to the awarding of the plans, in the event that the recipients carry out hedging transactions to neutralise any prohibitions to sell the awarded financial instruments, also in the form of options, or the financial instruments received through the exercise of such options.

In the event of the violation of the hedging prohibition, the Board of Directors may weigh up the adoption of the most appropriate measures, including therein the forfeiture of the Beneficiary’s right to receive severance.

4.8 Description of the effects of termination of employment.

Clearly, awarding of the treasury shares with reference to Severance will necessarily take place once the Relationship has already ended.

4.9 Other possible causes of cancellation of the plans.

No causes of cancellation of the Plan are envisaged.

4.10 Reasons behind any provisions for the “redemption” by the company of the financial instruments covered by the plan, in accordance with articles 2357 et seq. of the Civil Code; beneficiaries of the redemption, specifying whether the latter is intended only for particular categories of employees; effects of termination of employment on said redemption.

The Plan does not provide for a right of redemption by the Bank.

4.11 Any loans or other benefits that the Bank intends to grant for the purchase of the shares in accordance with article 2358, paragraph 3 of the Civil Code.

No loans or other benefits are envisaged for the purchase of the Shares in accordance with article 2358, paragraph 3 of the Civil Code.

4.12 Estimate of the expected cost to the company at the date of the award, as determined on the basis of already defined terms and conditions, stating the total amount and the amount for each financial instrument.

The number of treasury shares to be reserved to the Plan is 6 million. As regards the expected expense, please refer to the information in the preceding paragraph 2.5.

4.13 Capital dilution effects of the plan, if any.

The Plan will have insignificant dilution effects.

4.14 Any limits to the exercise of voting rights and the award of property rights.

The Plan does not set forth any limits in exercising the right to vote and for the assignment of asset rights inherent in the Shares that are awarded.

4.15 If the shares are not traded on regulated markets, all information needed for a complete evaluation of the value attributable to them.

Not applicable to the Plan.

4.16 Number of financial instruments underlying each option.

Not applicable to the Plan.

4.17 Expiry of the options.

Please refer to the comments in paragraphs 4.3 and 4.5.

4.18 Method (American or European), time frame (e.g. periods of exercise) and exercise provisions (e.g. knock-in and knock-out clauses).

Please refer to the comments in paragraph 4.5.

4.19 Exercise price of the option or methods and criteria for its determination, in particular: a) formula for calculating the exercise price in relation to a given market price; and b) methods for determining the market price taken as reference for calculating the exercise price.

Not applicable to the Plan.

4.20 If the exercise price is not equal to the market price determined as specified in paragraph 4.19.b (fair market value), reasons for this difference.

Not applicable to the Plan.

4.21 Criteria on the basis of which different exercise prices are set between the various individuals or categories of recipients.

Not applicable to the Plan.

4.22 If the financial instruments underlying the options cannot be traded on regulated markets, state the value attributable to the underlying financial instruments or the criteria for determining the value.

Not applicable to the Plan.

4.23 Criteria for the adjustments necessary as a result of extraordinary operations on capital and other transactions involving changes in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, mergers and demergers, conversion into other classes of shares, etc.).

Please refer to the comments in paragraph 3.3.

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The information required in the Schedule and which is not contained in this Information Document will be provided during the Plan implementation period in accordance with the procedures set forth in article 84-bis, paragraph 5, letter a) of the Issuers' Regulations or in any case under the laws and regulations applicable from time to time.