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

SHAREHOLDERS' MEETING

12 April 2022 (single call)

INFORMATION DOCUMENT

drawn up pursuant to article 84-bis of Consob Regulation no. 11971 of 14 May 1999,

as subsequently amended.

RELATING TO THE

**PLAN FOR THE USE OF *PERFORMANCE SHARES* TO SERVICE SEVERANCE PAYMENTS
TO BE MADE TO MONTEPASCHI GROUP PERSONNEL CALLED
“THE 2022 PERFORMANCE SHARE PLAN”**



**INFORMATION DOCUMENT DRAWN UP PURSUANT TO ARTICLE 84-BIS OF CONSOB
REGULATION NO. 11971 OF 14 MAY 1999,
AS SUBSEQUENTLY AMENDED.**

Premise

The Montepaschi Group's Remuneration Policies (as defined below) - set out in the Group's 2022 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, in compliance with the applicable remuneration regulations (see below), that some amounts determined upon mutual agreement for **early termination of the employment relationship** or **early termination of office** by Montepaschi Group's ("the Group") "**Identified Staff**" (i.e. employees whose activities have an impact on the Group's risk profile) be partly paid in the form of financial instruments (specifically, shares of the Bank or related instruments).

For this reason, on 2 March 2022 the Bank's Board of Directors, with the positive opinion of the Remuneration Committee, the Risk and Sustainability Committee and the favourable opinion of the Board of Statutory Auditors, also pursuant to article 2389 of the Civil Code, approved - under the terms described below - the guidelines of an annual Performance Share plan to be used for the aforesaid purpose, for a total value equal to **Euro 5 mln** (the "**Plan**"), to be submitted for approval by the Shareholders' Meeting to be held in Siena, Viale Mazzini 23, on 12 April 2022, 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 Italian Legislative Decree no. 58 of 24 February 1998 ("**TUF**"), available on the Bank's website www.gruppomps.it *Corporate Governance section - Shareholders' Meetings and BoD*.

The characteristics of the Plan are aligned with those provided for by applicable laws on remuneration and bonus policies and practices, more specifically the Supervisory Provisions of the Bank of Italy (see Bank of Italy Circular, no. 285 of 17 December 2013 as subsequently amended and supplemented, Part One, Title IV, Chapter 2, hereinafter the "**Circular**").

Additionally, again in compliance with the provisions of the Circular and the Group's Remuneration policies, the performance shares will be used only for disbursing part of any amount granted to Potential Beneficiaries (as defined below) within the framework of employment termination or early termination of office agreements, 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 legislation and regulations, applicable at the time in question, with Remuneration policies and in accordance with any guidelines by the relative authorities.

This information document is drawn up in accordance with article 84-bis of the regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended (“**Issuers’ Regulation**”), and in line with the guidelines contained in Schedule 7 of Annex 3A of the Issuers’ Regulation, 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’ Regulation, during the Plan’s implementation phase, with the information which is currently unavailable, 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’ Regulation.

DEFINITIONS

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

Directors	The executive directors of the Bank and the Group.
Shares	The Bank’s ordinary shares.
Beneficiaries	The Identified Staff of the Group who have been granted Severance to be paid partly in the form of financial instruments, in accordance with current legislation.
Circular	Bank of Italy’s Circular no. 285 of 17 December 2013 as subsequently amended and supplemented - Supervisory provisions for banks - Title IV, Chapter 2, Remuneration and bonus policies and practices.
Civil Code	The Italian Civil Code, approved by Royal Decree no. 262 dated 16 March 1942, as subsequently 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., in force at the time.
Remuneration Committee	The Bank’s Remuneration Committee in office at the time.



Risk and Sustainability Committee	The Bank's Risk and Sustainability Committee in office at the time.
Individual Communications	The contractual documentation and communications sent to the individual Beneficiaries also 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 Regulations 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 (or a different date indicated in an Individual Communication);
Business Day	Each calendar day except Saturdays, Sundays and other days when the Milan Stock Exchange is usually not open for trading.
Identified Staff	Personnel whose professional activities have an impact on the risk profile of the entity, identified annually on the basis of a structured and formal assessment process defined on the basis of the Circular 285/2013 (Bank of Italy) and the Regulatory Technical Standards (EU Delegated Regulation n. 923 of 25/3/2021).
Remuneration Policies	The Group Remuneration Policies in force at the time, as presented in the "Remuneration policy and report" document, pursuant to article 123-ter of the consolidated law on finance, approved by the Shareholders' meeting of Banca Monte dei Paschi di Siena.
Potential Beneficiaries	Employees and/or Directors of the Montepaschi Group, considered in the Identified Staff cluster, who, in accordance with the Circular and the Remuneration Policies, can be recipients of Severance, a portion of which to be paid in financial instruments.
Performance Share Portion	The portion of Severance to be paid in Performance Shares in accordance with the Circular and the Remuneration Policies.
Relationship	The employment and/or directorship relationship between the Beneficiaries and the Bank or the other Group companies.



Regulations	The Plan Regulations pursuant to article 3.2.
Remuneration policy and report	The “Remuneration policy and report” document pursuant to article 123-ter of the consolidated law on finance,
Severance	The amounts acknowledged to Beneficiaries within the framework of early termination of employment agreements (for the portion exceeding the cost of the notice period and excluding the legally-applicable employment termination indemnity) or early termination of office agreements, to be partly paid in the form of financial instruments in accordance with the Circular Supervisory Provisions and the Remuneration Policies (including therein the remuneration of any non-compete clauses, for the amount exceeding one year’s fixed remuneration of the Beneficiary).
TUB	(Testo Unico Bancario, Consolidated Banking Act) Legislative Decree no. 385 of 1 September 1993, as subsequently amended.
TUF	(Testo Unico Finanza, Consolidated Financial Act) Legislative Decree no. 58 of 24 February 1998, as subsequently amended.
Normal Value	The normal value of the Shares (determined pursuant to article 9, paragraph 4 of TUIR - Consolidated Income Tax Act).

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1. Beneficiaries

The recipients of the Plan are the Directors and the Personnel 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 Indication of the 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 is intended for the potential recipients of severance payments , which also include the Directors of the Montepaschi Group and in particular, to date (and subject to any changes during the course of the Plan), the Chief



Executive Officer of the Bank and the Chief Executive Officer of the Consorzio Operativo Gruppo Montepaschi S.c.p.A., only in the event of the early termination of employment or the early termination of office during the period of validity of the Plan and for the Beneficiaries of a Severance.

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

At the time of the publication this information document, approximately 230 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), only Severance amounts of over Euro 100,000 (and which do not possess the additional characteristics pursuant to paragraph 2.2.3, 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 (more specifically, only in 3 cases in the past 6 years).

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

1.3 Indication of the 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' Regulation.

The Plan's potential recipients include individuals belonging to the groups referred to in paragraph 1.3, letters a)¹ and b)² of Annex 3A, Schedule 7 of the Issuers' Regulation, only as beneficiaries of Severance to be partly paid in the form of financial instruments during the period of validity of the Plan.

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, namely (in addition to the Bank's CEO, the "Key

¹ Including the General Manager of the Bank (currently also the Chief Executive Officer; see particularly par. 1.1)

² In fact, to date they are only potential recipients and of which no specific indication can be given, since currently in the Group there are no other executives with strategic responsibilities, who during the year received an overall remuneration greater than the highest overall remuneration paid to a member of the Board of Directors and to the General Managers of the issuer of the financial instruments.



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).

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

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’ Regulation will be provided pursuant to current legislation.

2. Reasons behind the adoption of the Plan

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

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 allocation of Performance Shares, synthetic financial instruments that may be converted into cash, linked to the performance of the Shares).

At the same time, it aligns the interests of management with the interests of the Shareholders to create 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 allocation to Beneficiaries of Performance Shares, synthetic financial instruments, which may be converted into a specific amount of money linked to the performance of the Shares to be paid as Severance.

In addition, in line with the 2022 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 remuneration based on financial instruments, or criteria for its determination.

In accordance with the Circular and the Remuneration Policies, a set percentage of the amounts granted to the Beneficiaries as Severance should be paid through the allocation of financial instruments; the percentages differ by cluster of Identified Staff, as indicated in the Bank’s Remuneration Policies.



The number of Performance Shares allocated to Beneficiaries will therefore depend on the amount of Severance payable to them and by the percentage in financial instruments applied to the cluster of Identified Staff to which the subject belongs.

2.4 Reasons for a possible decision to award remuneration plans based on financial instruments not issued by the issuer, such as financial instruments 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 accounting standards provide that the allocation of Performance Shares related to the variable remuneration of the personnel is accounted for on the income statement as a cost in function of the services provided in the reference period (service condition). The cost is equal to the value of the payment at the time of allocation, adjusted for the probabilistic elements related to the Plan (actuarial parameters, etc.). In the event of complete implementation of the Plan, the cost of the variable remuneration in Performance Shares, as noted above, is equal to **Euro 5 mln.** This cost does not take account of the share volatility during the holding period, and must be allocated over the entire vesting period that is expected to close upon activation of the Plan, once the necessary conditions have been met (it being understood that payment of the deferred amounts will be subject to the conditions provided for at that time under paragraphs 3.4 and 4.6 below). The Performance Shares will be subject to taxation and social security contributions in accordance with prevailing law in the country of tax residence of each Beneficiary. For better Plan structuring, it is also laid down that the CEO be specifically vested with the authority to devise an appropriate “hedging” strategy to protect the Bank against the risk of volatility of the shares used as fundamental parameter for payment of the sums in the cases provided for by the Plan. The estimated annual cost of such hedging strategy will total approximately 6% per year of the value of the Performance Shares.

This funding is included in the financial plans approved by the bank and communicated to the market. The potential annual cost, for the entire group, related to the hedging, regarding the underlying stock financial risk, estimated, according to the current market conditions, in 6.5% of the corresponding performance shares (amount not necessarily representative of any future cost to be incurred) could be added to the above-mentioned nominal amount.



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 allocation 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 2 March 2022, the Board of Directors decided to submit the following proposed resolution to the Shareholders' Meeting:

1. *“to authorize the Plan for the use of Performance Shares for the payment, in 2022, of any Severance amounts to “Identified Staff” of the Montepaschi Group, who are beneficiaries of the Plan, in accordance with current legislation, in the event that, based on a mutual agreement for the early termination of employment or termination of office, amounts have been agreed and a portion of the same is to be allocated, in accordance with current legislation, in the form of financial instruments, under the terms and procedures described above, as well as contained in the information document provided to Shareholders pursuant to article 84-bis of the Issuers' Regulation;*
2. *to vest the Board of Directors and the CEO, separately from each other, with express authority to sub-delegate, all the broadest powers required or useful:*
 - a. *to implement this resolution and provide information to the market, prepare and/or finalise and sign 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 companies, providing them with indications in this 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. *to make any change and/or addition to this resolution and to the aforementioned documents that constitute an integral part hereof (without altering their substance), as necessary or appropriate 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 the opinion of the Board of Statutory Auditors, in the cases covered by article 2389, paragraph 3 of the Civil Code.

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 the laws and regulations applicable at the 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, purely by way of an example, that of approving, within the framework of the Remuneration Policies approved by the Shareholders' Meeting, proposals regarding:

- the Plan Regulations and any updates;
- allocation of Performance Shares to the beneficiaries of the Plan.

To the extent permitted by the regulations, 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 the management 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 Regulations, including but not limited to: mergers, demergers, capital reductions due to losses through cancellation of shares, 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 Regulations 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 allocation of the financial instruments on which the plan is based.

The implementation of the Plan involves, under the terms and conditions set out in the Regulations, the allocation of Performance Shares, synthetic shares that may be converted into a specific value in cash to be paid to the Beneficiary as part of a mutual agreement for the early termination of employment or the early termination of office (Severance).

Once calculated, the Performance Share Portion will be allocated to Beneficiaries on the dates set out in the Remuneration Policies - dividing the Performance Share Portion by the Normal Value of the Shares - at the date of signing a Severance Agreement or at the date specified in the Individual Communications.

The Performance Shares allocated are then converted into a sum of money to be paid to the Beneficiaries on the expiry date of the relevant minimum holding periods (see below, paragraph 4.6), by multiplying the number of Performance Shares allocated by the Normal Value of the Shares on that date.

3.5 Role of each Director in determining the characteristics of the plan; 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 allocate Performance 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 plan 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 2 March 2022 following the favourable opinion of the Remuneration Committee on 23 February 2022, of the Risk and Sustainability Committee on 25 February 2022 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 allocation of the instruments, and the date of any proposal to that body by the Remuneration Committee (if any).

The Shareholders' Meeting, as the body responsible for approving the Plan and the relative Information Document, shall be convened for 12 April 2022 in single call.



The information required in connection with the latter by article 84-bis, paragraph 5, letter a) of the Issuers' Regulation (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 plan is 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 (2 March 2022) is Euro 0,842.

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 allocation of the instruments in the plans' implementation, of the possibility of correlating the timing of: (i) said allocation or any decisions taken in this regard by the remuneration committee; and (ii) the dissemination of relevant information for the purposes of article 17 of (UE) Regulation no. 596/2014; for example, if such information is: a) not already public 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 2 March 2022.

Considering that the Performance Shares will be allocated 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' Regulation.

4. Characteristics of the allocated instruments

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

The Plan is based on the allocation of performance shares, considered as synthetic financial instruments, which may be converted into sums of money, paid as Severance to personnel, beneficiaries of the Montepaschi Group, whose value depends on the market value of the Shares, according to the procedures described in paragraph 3.4 above.

No credit instruments will be given.



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 Performance Shares for the payment of any Severance granted to the Beneficiaries within the period of validity of the 2022 Remuneration Policies, namely until approval of the subsequent Remuneration Policies, it being understood that the allocation of Performance 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, as detailed in paragraph 4.6 below.

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, allocated every fiscal year to the persons identified by name or to the listed categories.

Because of the characteristics of the Performance Shares, it is not possible to indicate a maximum number of Performance Shares which can potentially be allocated. As noted in the introduction, their estimated total maximum value is equal to **Euro 5 mln.**

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

The allocation of Performance Shares depends on the Severance amount that may have been agreed for a Beneficiary, in accordance with the relevant criteria provided for in the relevant legislation in force and in the Remuneration Policies approved 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.



Any amounts allocated under the Plan may also be subject to repayment (claw-back) in the cases provided for by Remuneration Policies and Individual Communications.

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 Performance Shares will be allocated as soon as the Severance is granted (“up-front portion”), while the remainder will be allocated on a deferred basis over a total period of four/five years (“deferred portion”).

The Performance Shares allocated up-front will be converted into cash to be paid to the Beneficiaries only at the end of the minimum holding period of two years after the allocation.

The Performance Shares allocated on a deferred basis - in accordance with the terms set out in the Remuneration Policies in force at the time - will be converted into cash to be paid to the Beneficiaries only at the end of the minimum holding period of one year after the allocation.

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

Any of the described above behaviours adopted by the Beneficiaries of the Plan, see par. 4.7, would be considered a Compliance Breach and as such would be treated as provided for by the Remuneration Policies in force at the time.

4.8 Description of the effects of termination of employment.

Clearly, the allocation of the Performance Shares with reference to Severance will necessarily take place once Employment has been terminated.

4.9 Other possible causes of cancellation of the plan.



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.

Not applicable to the Plan.

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

The total maximum value of the variable remuneration that may be paid through the allocation of Performance Shares provided for under the Plan is equal to **Euro 5 mln.** This provision has been included in the financial plans approved by the Bank and communicated to the market. 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 no dilution effects.

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

Not applicable to the Plan.

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.**

Not applicable to the Plan.

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

Not applicable to the Plan.

4.19 Exercise price of the option or methods and criteria for its determination, in particular: a) the 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 above.

** ** *



The information required in the Scheme and which is not contained in this Information Document will be provided during the Plan implementation period, in accordance with the laws and regulations applicable at the time.