



English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version, the Italian version shall prevail.

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

SHAREHOLDERS' MEETING

18 May 2020 (on a single call)

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS

CONCERNING ITEM 10) ON THE AGENDA

pursuant to Article 125-*ter* of Legislative Decree no. 58 of 24 February 1998,
as subsequently amended and supplemented.

**DETERMINATION OF THE REMUNERATION OF THE CHAIRPERSON OF THE BOARD OF
DIRECTORS**



**REPORT OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 125-TER OF
LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AS SUBSEQUENTLY AMENDED**

Dear Shareholders,

you were convened to resolve upon the following **item 10)** on the agenda of the Shareholders' Meeting:

Determination of the remuneration of the Chairperson of the Board of Directors.

In compliance with the provisions of Article 26 of the By-Laws, in addition to determining the compensation due to the Directors, the Shareholders' Meeting also has the power to determine the compensation of the Chairperson of the Board of Directors for financial years 2020-2021-2022.

In this regard, it should be noted that the relevant supervisory regulations establish that the compensation paid to the Chairperson may not in any case be higher than the fixed compensation received by the General Manager and the Chief Executive Officer, if appointed.

It should be noted that the Shareholders' Meeting of 18 December 2017 determined the compensation of the Chairperson of the Board of Directors for financial years 2017-2018-2019 in the amount of a fixed gross annual remuneration of Euro 90,000, including the emolument of Euro 65,000 due as a member of the Board of Directors.

Dear Shareholders, you are therefore invited to adopt the relevant resolutions.

Siena, 25 February 2020

For the Board of Directors
Prof. Avv. Stefania Bariatti
Chairperson of the Board of Directors