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**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 6) 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 NUMBER OF DEPUTY CHAIRPERSONS FOR FINANCIAL  
YEARS 2020-2021-2022**



**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 6)** on the agenda of the Shareholders' Meeting:

**Determination of the number of Deputy Chairpersons for financial years 2020-2021-2022.**

Please note that, in this respect, pursuant to Article 13, paragraph 3, letter b) of the By-Laws, the Ordinary Shareholders' Meeting chooses "*one or two Deputy Chairpersons*" from among the members of the Board of Directors.

Before passing the resolution on the appointment of the Deputy Chairpersons from among the members of the Board of Directors for financial years 2020-2021-2022, as set forth in item 8) of the Agenda, the Shareholders' Meeting shall proceed to determine the number of Deputy Chairpersons for the new term of office.

It is recalled that the Shareholders' Meeting on 18 April 2017 determined in 1 (one) the number of Deputy Chairpersons of the Board of Directors for financial years 2017-2018-2019.

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