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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 8) ON THE AGENDA

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

**APPOINTMENT, AMONG THE MEMBERS OF THE BOARD OF DIRECTORS, OF THE
CHAIRPERSON AND DEPUTY CHAIRPERSONS IN THE NUMBER RESOLVED BY THE
SHAREHOLDERS' MEETING**



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

Appointment, among the members of the Board of Directors, of the Chairperson and Deputy Chairpersons in the number resolved by the Shareholders' Meeting.

Pursuant to Article 13, paragraph 3, letter b) of the By-Laws, the Ordinary Shareholders' Meeting is called to pass a resolution on the appointment of the Chairperson and Deputy Chairpersons of the Board of Directors for financial years 2020-2021-2022, to be elected from among the members of the Board of Directors appointed by the Shareholders' Meeting as per the previous item on the the relevant agenda.

It should be noted that pursuant to Article 13 of the By-Laws the age of the Director chosen as Chairperson of the Board of Directors may not exceed 70 years old at the time of appointment.

The number of Deputy Chairpersons to be appointed shall comply with the number resolved upon by the Shareholders' Meeting as per agenda item 6).

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