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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 9) 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 TO MEMBERS 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 9)** on the agenda of the Shareholders' Meeting:

Determination of the remuneration to members of the Board of Directors.

Following the appointment of the Board of Directors by the Shareholders' Meeting, it is now necessary to determine the compensation of the Board of Directors members for financial years 2020-2021-2022.

Pursuant to Articles 13 and 26 of the By-Laws the members of the Board of Directors are entitled to receive annual fees and attendance fees for the participation to the meetings of the Board of Directors, up to an amount which is determined by the Shareholders' Meeting, and to the reimbursement of expenses incurred in performing their duties.

Please note that the Shareholders' Meeting of 18 December 2017 determined for the Directors with respect to the financial years 2017-2018-2019 an annual fixed gross compensation amount of Euro 65,000 without recognition of attendance fees for the participation in the meetings of the Board of Directors, without prejudice to the reimbursement of any expenses incurred in the performance of their duties.

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