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

SHAREHOLDERS' MEETING

ordinary session

14 April 2015 (first call) and 16 April 2015 (second call)

BOARD OF DIRECTORS' REPORT

ON ITEM 3) ON THE AGENDA OF THE ORDINARY SESSION

drafted pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as amended.

DETERMINATION OF THE NUMBER

OF DEPUTY CHAIRMEN FOR THE FINANCIAL YEARS 2015, 2016 AND 2017

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

You have been called to the Ordinary Shareholders' Meeting to pass a resolution on the following matter, set forth in item No. 3 of the agenda:

- **Determination of the number of Deputy Chairmen for the financial years 2015, 2016 and 2017**

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The term of office of the Board of Directors appointed by the Ordinary Shareholders' Meeting on 27 April 2012 for the years 2012, 2013 and 2014 expires with the Shareholders' Meeting called today.

In this regard, before passing a resolution on the selection of Deputy Chairmen from among the members of the Board of Directors for the financial years 2015, 2016 and 2017, as set forth in item No. 5 of the agenda for this Meeting, it is necessary to determine the number of Deputy Chairmen.

Please notice, in this regard, that pursuant to Art. 13.3 letter b) of the By-Laws, the Ordinary Shareholders' Meeting chooses "*one or two Deputy Chairmen*" from among the members of the Board of Directors.

Dear Shareholders, you are therefore invited to pass a resolution in this regard.

Siena, 4 March 2015

On behalf of Board of Directors
Alessandro Profumo
Chairman of the Board of Directors