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SHAREHOLDERS' MEETING REGULATION

Text approved by the Shareholders' Meeting on 29 April 2013

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Art. 1

Scope of application

1. This Regulation governs how the Ordinary and Extraordinary Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A. (hereafter the "Company"), will be held.

Art. 2

Participating, attending and assisting in the Shareholders' Meeting

1. Shareholders with voting right who provide proof of their entitlement pursuant to the applicable regulations currently in force may attend the Shareholders' Meeting.
2. Managers or employees of the Company, of Monte Paschi Group companies, or of the Bank's subsidiaries, or representatives of the Independent Auditing Firm and other people whose presence the Chairperson deems useful by in relation to the matters to be discussed and to the regular course of the Shareholders' Meeting, as well as the representatives of the company trade unions, may attend the Shareholders' Meeting upon invitation by the Chairperson. The above parties will not have right to participate, without prejudice to article 4.4 below.
3. Accredited experts, financial analysts, and journalists who have submitted a request to the Company to do so, may also assist in the Shareholders' Meeting, with the Chairperson's consent, without the right to participate and as simple observers. They must sit in chairs specially reserved for them.
4. All people covered under paragraphs 2 and 3 of this article will be identified in advance and furnished a special identification badge.
5. Before discussing the items on the agenda, the Chairperson informs the Shareholders' Meeting of the participation and attendance in the meeting of the people indicated in paragraphs 2 and 3 of this article. The list of their names is provided to those present and attached to the minutes of the Shareholders' Meeting.

Art. 3

Verification of entitlement to participate in the Shareholders' meeting and access to meeting rooms

1. The verification operations regarding the entitlement to participate in the Shareholders' Meeting begin at the location where the meeting will be held within the time limits established in the notice of call and at least one hour before the time scheduled for the Shareholders' meeting to begin; the Chairperson of the Shareholders' Meeting avails, if needed, of special employees wearing identification badges. Those having the right to attend to the Shareholders' Meeting must present a currently valid identification document to the employees at the entrance of the rooms where the meeting is held. The employees issue those eligible to vote appropriate instruments, including electronic instruments, to be utilised in strictly personal manner to signal the entry and exit of the Shareholders' Meeting area and for voting operations, until they completed that specified above, availing themselves if appropriate of the assistance of the service personnel, and until restitution upon leaving the Shareholder's Meeting location.

2. To facilitate the verification of their legal entitlement to attend to the Shareholders' Meeting, those eligible to vote or their proxies may forward to the Company documentation substantiating their entitlement in accordance with the regulations currently in force and with the methods and within the time limits contained in the notice of call.
3. To facilitate the verification of their due representative powers, those participating in the Shareholders' Meeting as legal or voluntary representative of shareholders with voting rights may forward the documentation substantiating said powers to the Company, in accordance with the regulation currently in force with the methods and within the time limits contained in the notice of call.
4. The promoters who had solicited the issuing of proxies and the representatives of the associations that collected the associates' proxies must send the Company the documentation that legitimises the participation of the proxies or of the representative before the time of the call and within sufficient time to check the entitlement, depending on the number of proxies collected and with the methods indicated in the notice of call.
5. Unless authorised by the Chairperson of the Shareholders' Meeting, the use of photographic, video, or similar equipment, as well as any type of recording instruments and mobile telephone equipment is forbidden in rooms where the meeting is held. If the Chairperson authorises the use of such equipment, he/she determines the conditions and limitations to their use.
6. Unless otherwise indicated by the Chairperson, the Shareholders' Meeting's business is subject to audio and/or video recording only for the local projection with a closed-circuit system, also to provide support for the preparation of responses during the Shareholders' Meeting; the relevant recordings are utilised by the Notary public or by the Secretary for drawing up the minutes of the Shareholders' Meeting.
7. It is forbidden to bring hazardous objects and weapons of any type, including makeshift weapons, into the Shareholders' Meeting room.
8. The Shareholders' Meeting may also be held in more than one room that together form the Meeting area provided that proper audiovisual systems are used and each participant can follow and participate in the discussion of the matters at hand.

Art. 4

Formation of the Quorum and start of business

1. At the time scheduled in the notice of call, the Chairperson of the Board of Directors, or if absent or unable to attend, the person replacing him/her in accordance with the By-Laws, chairs the Shareholders' Meeting.
2. In addition to the prerogatives that the law and the By-Laws recognise to him/her, the Chairperson of the Shareholders' Meeting is responsible for ensuring that every step of the Shareholders' Meeting's business is carried out properly, in order, and so as to guarantee everyone can exercise their rights and perform their duties. The Chairperson intervenes to repress any abuse, taking the precautions and implementing those measures he/she deems most appropriate depending on the circumstances.

3. The Chairperson of the Shareholders' Meeting is assisted by a secretary, appointed by the attendees, tasked with drawing up the minutes of the meeting, which shall report the Shareholders' Meeting's resolutions. The secretary's assistance is not necessary whenever the Shareholders' Meeting's minutes are drawn up by a Notary public requested by the Chairperson. The secretary and Notary public may be assisted by people whom they trust and may use recording equipment only for their personal assistance strictly for the purpose of preparing the minutes.
4. The Chairperson may be assisted by subjects authorised to participate in the Shareholders' Meeting, also tasking them with illustrating the items on the agenda and answering questions raised with regard to specific matter, and to make announcements.
5. The Chairperson may also be assisted by outside experts invited specifically for that purpose.
6. The Chairperson, also when reported by the assigned personnel pursuant to art. 3 paragraph 1 and/or by the secretary/Notary public, resolves any complaints relative to the entitlement to participate and provides pertinent instructions to the assigned personnel mentioned above.
7. The Chairperson announces the number of people voting on their own behalf or by proxy also indicating the portion of share capital they represent. The Chairperson, having ascertained that the Shareholder's meeting has been duly constituted, declares the Meeting open.
8. If the quorum required for the meeting has not been formed, the Chairperson announces this and defers discussion of the item on the agenda to next call.

Art. 5

Agenda

1. The Chairperson and, upon invitation therefrom, those assisting her/him pursuant to art. 4, paragraph 4 of this Regulation, illustrate the items on the agenda and the proposals submitted to the Shareholders' Meeting for approval. In placing the items and proposals up for discussion, the Chairperson, provided that the Shareholder's meeting does not object, may follow an order other from that indicated in the notice of call and may order that all or some of the items on the agenda be discussed together, when objectively related.
2. Unless the Chairperson deems it advisable or a specific request presented is approved by a Shareholders' Meeting with a majority required by the By-Laws to pass resolutions, the Chairperson may refrain from reading the Board of Directors' Report prepared pursuant to art. 125-ter of the TUF and art. 72 of the CONSOB Regulations related to the item(s) on the agenda previously made available to interested parties within the time limits and with the methods provided for by regulations in force.

Art. 6

Course of the meeting

1. The Chairperson of the Shareholders' Meeting guides the discussion giving the floor to the Directors, to the Statutory Auditors, and to the shareholders with voting rights who have requested it.

2. Each person present and eligible to vote has the right to take the floor only once for each item on the agenda requesting information and/or making observations – without prejudice to the provisions of paragraph 8 below - until the Chairperson has declared the discussion on the subject closed.
3. The Chairperson has plenary powers to lead and direct the discussion and exercises these prerogatives having regard to the interest to guarantee the swiftness of the Meeting's vote, ensuring - where necessary, – that the length of the Shareholders' Meeting's business does not prejudice the ability to participate and to express the vote, and that regular course of the Shareholders' Meeting is not disturbed. The Chairperson establishes the procedures for requesting to speak as well as the maximum duration, and the order of speeches.
4. Those eligible to vote may take the floor only after the opening discussion and when requested by the Chairperson. Responses must be strictly pertinent to the items discussed and must not exceed the time limits set by the Chairperson; should the participant fail to comply, the Chairperson invites him or her to finish within a brief period of time, availing of special visual and/or acoustic alarms; this period having lapsed, he/she may cut them short.
5. To guarantee a proper course of the meeting and the exercise of rights by the participants, the Chairperson may order the removal, until the end of the discussion, of anyone who prevents someone having the right to speak from doing so or who creates situations that impede the regular course of the Shareholders' Meeting or anyone who makes unauthorised audio and/or video recordings after having been previously reprimanded.
6. The Chairperson may prevent participants from speaking whenever they make statements or behave in and unsuitable or insulting manner, if they make threats or incite violence and disorder.
7. The Chairperson and, on his/her invitation, those assisting him/her pursuant to art. 4, paragraph 4 of this Regulation, respond to the speakers when all speeches on the matters in discussion have been completed, or after each speech.
8. Those who have requested the floor have the right to a make brief reply for a duration established each time by the Chairperson.
9. When all speeches, responses, and any replies having been made, the Chairperson declares the discussion closed.

Art. 7

Suspension of Business

1. During the meeting, the Chairperson, where he/she deems it to be expedient, may suspend business justifying the decision and indicating the duration of the suspension.

Art. 8

Preliminary activities

1. Before starting the voting activities, the Chairperson readmits those excluded from the Shareholders' Meeting pursuant to art. 6 of this Regulation.

2. The Chairperson may order, before opening the discussion, that the voting on each individual matter take place after the close of discussion on each item, or also at the end of the discussion on all or some of the items on the agenda.

Art. 9

Voting

1. Before opening the discussion, the Chairperson establishes how the votes will be expressed, noted, and counted and may set a maximum time limit within which the vote must be made.
2. Upon completion of voting, the votes are counted, after which the Chairperson, also availing of the secretary or of the notary public, announces the results of the votes to the Shareholders' Meeting and declares to be approved those resolution that obtained the favourable vote of the majority required by law or by the By-Laws.

Art. 10

The closing of business

1. The discussion of the items on the agenda and the related voting having been completed, the Chairperson declares the Shareholders' Meeting closed.

Art. 11

1. In addition to the provisions in these Regulations, the Chairperson may adopt all measures deemed expedient to guarantee a correct course of the Shareholders' Meeting business and the exercise of rights on the part of the participants.
2. All amendments to this Regulation must be made through the resolution of the Ordinary Shareholders' Meeting with the Quorum required for the Ordinary Shareholders' Meeting to duly convened and resolve and based on the formal and procedural obligations required by the regulations currently in force.