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

SHAREHOLDERS' MEETING

18 December 2017 (sole call)

REPORT BY THE BOARD OF DIRECTORS ON THE FOLLOWING PROPOSALS:

ITEM 2) ON THE AGENDA FOR THE EXTRAORDINARY PART OF THE MEETING

prepared pursuant to article 125-*ter* of Legislative Decree 58 of 24 February 1998, as amended, and article 72 of the Regulation that CONSOB adopted by its Resolution No. 11971 of 14 May 1999, as amended

ITEM 2 ON THE AGENDA FOR THE EXTRAORDINARY PART OF THE SHAREHOLDERS' MEETING

REPORT OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 125-ter OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998, AS AMENDED, AND ARTICLE 72 OF THE REGULATION THAT CONSOB ADOPTED BY ITS RESOLUTION No. 11971 Of 14 MAY 1999, AS AMENDED.

Dear Shareholders,

you have been called to this Shareholders' Meeting to resolve upon the following, which is an item on the agenda for the extraordinary part of the meeting:

- **Amendments of the By-Laws relating to Articles 6, 10, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 26, 27, 28 and 33 and consequent approval of the new By-Laws; connected and consequent resolutions**

Introduction

The project that is being put before the Shareholders' Meeting involves proposals for changes to the By-Laws regarding the following aspects:

- i) changes to the mechanism for appointing the Board of Directors following the change to the shareholder structure of Banca Monte dei Paschi di Siena S.p.A. (the "**Bank**" or "**BMPS**");
- ii) completion of ensuring the By-Laws' full compliance with the Supervisory Regulations of the Bank of Italy on corporate governance matters (Circular No. 285/2013 – First Part, Title IV, Chapter 1, the "**Supervisory Regulations**"); and
- iii) changes of a legislative and regulatory nature, also in light of the Bank's current situation, as well as improvements to wording;

with the aim of an overall review of the By-Laws, following which, if approved, the Shareholders' Meeting is called to resolve upon in the ordinary part of the meeting, with respect to, *inter alia*, the election of new corporate bodies, which are the subject of separate reports.

Description of the proposed changes to the By-Laws

The following sections set forth a description of the changes to the By-Laws brought to the Shareholders' Meeting for approval, divided into groups.

- i) *Changes to the mechanism for appointing the Board of Directors following the change to the shareholder structure of Banca Monte dei Paschi di Siena S.p.A. – amendments to Article 15.1.6(a) of the By-Laws. Description and explanation*

With regard to the appointment of the Board of Directors, without prejudice to the voting list mechanism, the proposed changes to Article 15 relate specifically to the number of Directors to be drawn from the majority list, and from the minority lists.

As you are aware, following completion of the capital strengthening that occurred in August 2017, pursuant to Decree Law 237/2016, as amended and converted into statute, the shareholders' register showed the acquisition by the Ministry of the Economy and Finance (the "**Ministry**") of a controlling stake in the Bank (which is, at the date of this report, 52.184% of share capital).

The proposed changes to the by-laws that are being put to shareholders are intended to bring the Bank's governance into line with these changes. This is the case in particular with regard to the provisions that govern the election of the Board of Directors, which are being brought into line with best practice at Italy's leading listed companies, in some of which moreover the State holds a significant stake in their share capital.

It is proposed accordingly that changes be made to Article 15(1.6)(a) of the By-Laws, including changes to the number of Directors, and the mechanism by which they are elected from the list that obtains the majority of votes, replacing the current provision, "*the Directors representing half of the members to be elected - with rounding down to the lower unit in the case of a fractional number – shall be drawn*" with, "*all of the Directors to be elected less three (3) or the smallest number of Directors that exhausts the candidates of the list shall be drawn*".

The provision of the By-Laws affected by the change being put before shareholders was put into the By-Laws when the list voting mechanism was adopted under a shareholders' resolution of 14 June 2003, together with other changes that sought to avoid Fondazione Monte dei Paschi di Siena (which was then the Bank's most important shareholder) being able to hold control, even de facto control, as prohibited by Legislative Decree 153/1999 (that Decree allowed foundations to which bank's holding were transferred to hold controlling stakes only in institutions or corporations whose sole object was the operation of ancillary businesses, with operations that were exclusively for the direct achievement of the objectives which their By-Laws stated the foundations were to pursue). The mechanism that was introduced into the By-Laws at that time meant that the Foundation (then the single largest shareholder, with a stake of more than 40% of share capital) could not appoint a majority of the Bank's Directors.

The Bank's current shareholder structure demands changes to the By-Laws, to enable generally the shareholders who submitted the list which obtains a majority of the votes to elect a majority of the members of the Board of Directors from that list, which will achieve conditions of stable governance for the Bank.

This approach, of drawing a clear majority of Directors from the list that obtained the greatest number of votes has been adopted by a large number of listed companies, also in the banking sector.

It should be mentioned that Article 14(5) of the By-Laws requires shareholders' resolutions regarding amendments to certain provisions of the By-Laws – including Article 15(1.6)(a) – to have an increased majority, of "60% of shares with voting rights", which means 60% of the share capital.

- ii) ***Changes to the By-Laws to comply with the Supervisory Regulations – Amendments to Article 15(1), 18(2), and 18(3), and abolition of Articles 19 and 20, of the By-Laws, with consequent changes to Articles 10(2), Article 17(1), Article 21(1), Article 23(1), Article 24(1), Article 26(5), and Article 27(1). Grounds for and description of the changes***

The Shareholders' Meeting of 16 April 2015, approved, *inter alia*, an earlier series of changes to the By-Laws (to Articles 13, 17 and 23), in order to make them compliant with the Supervisory Regulations, in particular matters of: (i) the duties and powers of the Board of Directors; (ii) Committees drawn from within the Board of Directors; (iii) powers of the Chair of the Board of Directors; and (iv) remuneration policies, in order to ensure they were consistent and compliant with developments in the rules, standards and guidelines drawn up internationally and at a European level (in particular, Directive 2013/36/EU, known as "CRD IV" and the guidelines issued by the EBA in 2011 on internal governance), and coordinated with the additional guidance and information provided by the Bank of Italy as part of its practical experience.

Further changes, intended to complete the process of making the By-Laws fully consistent with the Supervisory Regulations were put to the shareholders' meeting on 12 April 2017, but that meeting was not quorate to consider extraordinary resolutions.

Accordingly, changes to the By-Laws are being put before the Shareholders' Meeting, regarding:

- a) the composition of the Board of Directors, Article 15(1)
- b) the abolition of the provision enabling the Board of Directors to establish the Executive Committee (Articles 18, 19 and 20)

✓ *Composition of the Board of Directors, Article 15(1)*

Article 15 of the By-Laws provides that the Board of Directors is composed of a number of members established by the Shareholders' Meeting, subject to a minimum of nine (9) and a maximum of seventeen (17).

Currently the Board has 13 members, having lost a member in office following the shareholders' resolution of 12 April 2017.

The Supervisory Regulations provide that only in exceptional cases, that have been considered and justified in detail, may a Board of Directors have more than fifteen (15) members. Accordingly, the current maximum number of Directors, 17, could only be maintained if there were specific reasons for that to be suitably considered and justified in detail.

Additionally, in this regard it is worth highlighting that :

- i) as mentioned, the number of directors has been established by shareholders as 13, which is below the ceiling indicated by the Supervisory Regulations; and
- ii) the document "*Orientations of the Board of Directors of Banca Monte dei Paschi in Siena to the Shareholders*" on the size and composition of the new Board of Directors, approved today by the outgoing Board of Directors in view of the appointment of the new Board of Directors, placed on the agenda of the ordinary session of the same Shareholders' Meeting, the current number of 13 directors was deemed appropriate to ensure an adequate balance between the skills and experiences required by the complexity of the Bank's business and the BMPS Group, considering also that a size of 13 directors would allow presence of an adequate number of independent directors to ensure the proper composition of the internal Committees ("*Comitati endoconsiliari*").

The proposed amendment thus decreases the maximum number of members of the Board of Directors from seventeen (17) to fifteen (15), in full accordance with the Supervisory Regulations, and consistent with both the Board's current composition and the composition considered adequate, also for the future, by the outgoing Board of Directors.

- ✓ *Executive Committee (Articles 18, 19 and 20, and related amendments to Articles 10(2), 17(1) and (4), 21(1), 23 (1), 24 (1), 26 (5) and 27 (1))*

Article 18 of the current By-Laws provides that the Board of Directors may appoint an Executive Committee from among its members, to which it may delegate duties, the limits of which it determines.

The Supervisory Regulations provide that the Chair of the Board of Directors must not be a member of the Executive Committee, in order to ensure that the Chair is fully able to carry out the duties of his office and as the person who ensures that the Board of Directors works efficiently, thus retaining a role that by its nature is non-executive and does not include operational functions. In addition, the Supervisory Regulations only allow the largest banks to have both an Executive Committee and a Managing Directors, and where they do so allow, requiring that the duties and responsibilities be clearly allocated between them.

It may be added, under the aforementioned regulations, the members of the Executive Committee are considered executive members, and account must be taken of that in the composition of the other Committees drawn from among the Board's members (the Appointments Committee, the Remuneration Committee, the Risks Committee, and the Committee on Related-Party Transactions), which are required to be comprised only of non-executive directors, a majority of whom (by at least one member) must be independent.

In light of the above, and bearing in mind also the governance structure adopted by the outgoing Board of Directors, which decided that it would not, during its term of office, establish an Executive Committee, a decision that did not result in major issues with the proper functioning of the Board, it is proposed that the provisions of the By-Laws regarding the appointment, composition and functioning of the Executive Committee, set forth in Articles 18, 19 and 20, be eliminated.

The changes to Article 18, and the elimination of Articles 19 and 20, mean that adjustments are necessary to Articles 10, 17, 18, 21, 23, 24, 26 and 27, which refer to the Executive Committee, and the Articles that follow Articles 19 and 20 have to be renumbered, and consequent changes made to cross-references within the By-Laws to those Articles.

- iii) *changes of a regulatory nature, also in light of the bank's current situation, as well as improvements to wording: **Amendments to Articles 6(3), (4), (5), (6) and (7); Article 13(3); Article 14(1), (4), (5) and (8); Article 15(1); Article 16(2); Article 17(2), (3), (4); Article 21(1); Article 26(3); Article 28 and Article 33(2) of the By-Laws. Description and explanation.***

The following additional changes to the By-Laws are proposed partly to bring them into line with regulatory requirements or situations that have emerged, and partly as matters of rewording. They regard:

- ✓ *Preference shares (Articles 6(3), (4), (5) and (6), Article 14(5) and Article 33(2))*

The Bank has not had preference shares outstanding for a long time, and accordingly it is proposed that the references thereto in the aforementioned Articles of the By-Laws be removed, including in particular Article 14(5), which requires an increased majority (of 60% of the share capital) to amend the provisions of the By-Laws related to preference shares, set out in Article 6.

✓ *Savings shares (Title XII – Article 28)*

The Bank has not had savings shares outstanding for a long time, and accordingly it is proposed that the whole of Title XII of the By-Laws, and Article 28 within it, be abolished, on the basis it is no longer current.

✓ *Resolution of 15 January 2004 for a share capital increase (Article 6 (7))*

Article 6(7) regards the resolution made by the extraordinary Shareholders' Meeting of 15 January 2004 to increase the share capital of BMPS, in service of an issue of Preferred Securities convertible into ordinary shares (the "**Fresh 2003 Notes**" or the "**Convertible Preferred Securities**").

Under Decree Law 237/2016, as amended and converted into statute, and the related implementing ministerial decrees, the Fresh 2003 Notes were included among the securities that were converted into shares of the Bank as part of the capital strengthening that took place in August 2017.

Since there are no longer any Fresh 2003 Notes outstanding, the original resolution by the Shareholders' Meeting of 15 January 2004 is no longer capable of having any effect upon the share capital.

It is thus proposed that Article 6(7) of the By-Laws be eliminated, on the basis that it is no longer current, and is now without effect.

✓ *Amendments to ensure compliance, on transactions with related parties (Articles 13(3)(i) and (j), Article 14(8)(b) and Article 17(2)(x) and 17(4)(d))*

The proposed amendment regards the elimination of the provision of the By-Laws regarding the Shareholders' Meeting's competence over transactions with related parties that are "urgent" (Article 13(3)(j)).

Following the enactment of CONSOB Resolution No. 17221/2010 on transactions with related parties, and the Bank's adoption of an internal procedure to govern such matters, the Shareholders' Meeting was given competence to resolve over urgent transactions with related parties to which the relevant parties within the Bank had already given their approval, in line with that procedure, which at the time provided for exemptions in urgent cases from certain authorisations that otherwise applied as safeguards.

That CONSOB resolution established that procedures on related party transactions adopted by companies could, where the By-Laws permitted, provide that, in urgent cases, related party transactions could be made without the matter requiring a related parties committee's consideration. Subsequent regulations from the Bank of Italy in this area also allowed exemptions from authorisations that otherwise applied as safeguards, in urgent cases.

At the time it adopted its Global Policy on transactions with related parties for the purpose of CONSOB and Bank of Italy regulations, the Bank decided it would not retain the exemption from such safeguards in urgent cases, and would adopt more prudent internal measures than the By-Laws currently provide. Accordingly, the terms of the By-Laws are no longer current, and are no longer applicable, as the current Global Policy does not contemplate an exemption from such safeguards for urgent cases of related party

transactions. Accordingly, it is proposed that the By-Laws be amended to eliminate the provisions in Article 13(3)(j).

It is also proposed that the name of the committee, originally the Independent Directors' Committee, be changed to the Committee on Related-Party Transactions, in Articles 13(3)(i), 14(8)(b) and 17(2)(x) and 17(4)(d).

✓ *Electronic proxies (Article 14(1))*

It is proposed that Article 14(1) of the By-Laws be amended with respect to the manner in which proxies for may be granted in electronic form for participation in the Shareholders' Meeting, with the reference to a "relevant Regulation by the Ministry of Justice" (now obsolete) replaced with a general reference to applicable laws and regulations from time to time (currently, Legislative Decree 82/2005, informally known as the Digital Administration Code).

✓ *Enhanced majority for particular changes to the By-Laws (Articles 14(4) and (5))*

Article 14(5) of the By-Laws requires shareholders' resolutions regarding amendments to certain provisions of the By-Laws to have an enhanced majority, of "60% of shares with voting rights", which means 60% of the share capital.

This provision also reflected the Bank's previous situation, with a shareholder structure in which the Fondazione Monte dei Paschi di Siena was the most significant shareholder. It served to enable the amendment of provisions of the By-Laws of particular importance only with the agreement of a majority of all shareholders, not merely those in attendance at a Shareholders' Meeting. In light also of the Bank's changed shareholder structure, it is proposed that Article 14(5) of the By-Laws be amended, with a consequent change to the reference thereto contained in Article 14(4).

✓ *Period for filing lists, and content of the lists (Article 15(1.1), (1.2) and (1.5), and Articles 26(3.1) and (3.4))*

The amendments of these Articles are improvements to wording.

In particular, the amendments to Article 15 (1.1) and (1.2) allow to specify in a single reference (the new Article 15(2)) the criteria for determining the minimum number of directors meeting the independence requirements that must be including in the lists of candidates for office; that is, at least two - or the only presented candidate and, however, at least a third of the candidates in case of lists in which candidates are more than six (6) - must therefore have the independence requirement.

Besides, the reference to the content of the lists is simplified with reference to the regulation on gender balance.

With respect to the documents to be submitted by the candidates, Article 15 (and the similar provisions in Article 26) are proposed to specify a reference to "documents indicated in the notice calling the meeting", in order also to take account of the indications provided from time to time by the supervisory authorities, regarding documents and declarations that candidates are obliged to provide.

References (contained in Articles 15(1.2) and 26(3.1)) to the "first" call of the Shareholders' Meeting (as the reference date for the deadline for presenting the lists of candidates for the offices of Director and

statutory auditor) are to be deleted, as that no longer applies following the shareholders' resolution of 16 April 2015, which established that the Bank's Shareholders' Meeting is called for a single date.

It also should be mentioned that Article 14(5) of the By-Laws requires shareholders' resolutions regarding amendments to certain provisions of the By-Laws – including Article 15(1.1) – to have an enhanced majority, of "60% of shares with voting rights", which means 60% of the share capital.

The amendment to Article 15 (1.5) provides for the updating of the supervisory authority competent to grant banking licences. As you may be aware, following establishment of the Single Supervisory Mechanism, it is the Bank of Italy that receives the application and the associated documentation, seeks additional information, conducts the preliminary review, and may reject an application where that review does not show that the conditions as to sound and prudent management are satisfied; and it is the ECB that makes the assessment of the conditions and grants (and revokes) the banking license. It is proposed accordingly that the By-Laws be revised, with the elimination of the word, "Italian".

✓ *Meetings of the Board of Directors (Article 16(2))*

The reference to the ways of transmission of the notice convening the meetings of the Board of Directors is simplified by generally referring to any suitable means of communication which ensure certainty of reception, considering the modern means of transmission of documentation.

✓ *Interests of Directors (Article 17(3) and Article 21)*

The proposed amendments bring the terms of the By-Laws into line with Article 53 of Legislative Decree 385/1993 (the Consolidated Law on Banking), as amended by Legislative Decree 172/2015, requiring directors to abstain in resolutions in which they on their own behalf or on behalf of others have a conflict of interest, without prejudice to the disclosure obligations.

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The proposed amendments to the By-Laws are subject to authorisation by the supervisory authorities, pursuant to Article 56 of Legislative Decree 385/1993.

Schedule 1 sets forth the proposed amendments to the Articles of the By-Laws, comparing the existing and the proposed forms of relevant Articles; and Schedule 2 sets out the complete terms of the By-Laws, as they would apply following approval of the proposed amendments.

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In relation to the proposed amendments to the By-Laws, the Board of Directors has, with assistance from its advisors, determined that the changes are not such as to occasion an entitlement, on the part of shareholders, to have their holding liquidated, under current laws and regulations; and that a single Shareholders' Meeting may deal with the changes to the By-Laws and to the appointment of new corporate bodies, on the basis of the new By-Laws, whose appointment would be subject to registration of the resolution approving the amendments with the relevant Register of Companies.

Dear Shareholders,

Further to the above, we invite you to approve the following proposal:

"The extraordinary Shareholders' Meeting,

Having regard to the proposals drawn up by the Board of Directors

RESOLVES

(a) to amend Articles 6, 10, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 26, 27, 28 and 33 of the By-Laws, as follows:

"Article 6

1. *[Unchanged.] [except for the amount of share capital resulting from the resolution as provided for in point 1 of the extraordinary part of the meeting]*
2. *Unchanged.*
3. Shares are registered and indivisible. Each share entitles the holder to a vote."

"Article 10

1. *Unchanged.*
2. The Company's Corporate Bodies are listed below:
 - a. Shareholders' Meeting;
 - b. Board of Directors;
 - c. Chief Executive Officer (CEO) or Chief Executive Officers (if appointed);
 - d. Chairman
 - e. Board of Statutory Auditors."

"Article 13

1. *Unchanged.*
2. *Unchanged.*
3. *Unchanged from letter a) to letter h),*
 - (i) authorise the implementation of major transactions with related parties falling within the competence of the Board of Directors, in the event that the Board has approved these transactions despite the adverse opinion of the Committee on Related-Party Transactions;
4. *Unchanged."*

"Article 14

1. Shareholders with voting right who provide proof of their entitlement may participate in the Shareholders' Meetings. Shareholders with voting right may be represented by a proxy-holder during Shareholders' Meetings in compliance with the provisions of law. Shareholders with voting right are entitled to grant proxy also by electronic means in compliance with the procedures established by law. The proxy may be electronically notified also using the special section of the Company's website or, as an alternative, by certified electronic mail to a special electronic address according to the procedures stated in the notice of call.
2. *Unchanged.*
3. *Unchanged.*
4. The Extraordinary Shareholders' Meeting is duly constituted when the percentage of the share capital required by law for the extraordinary shareholders' meeting in single session is represented and resolves with the favourable vote of the majority of the share capital represented at the meeting required by law for the extraordinary shareholders' meeting in single session.
5. *Unchanged (ex paragraph 6).*
6. *Unchanged (ex paragraph 7).*
7. Subject to the provisions of the previous paragraphs, the Ordinary or Extraordinary Shareholders' Meeting passes resolutions, with the favourable vote of the majority of the voting non-related shareholders, when it is called to resolve upon proposals concerning:
 - a) transactions as per art. 13, paragraph 3, letter i) of these By-Laws,
or
 - b) major transactions with related parties falling within the competence of the shareholders' meeting submitted to the Shareholders' Meeting should the Committee on Related-Party Transactions issue an adverse opinion."

"Article 15

1. The Board of Directors is composed of a number of members established by the Ordinary Shareholders' Meeting which cannot be less than nine (9) or more than fifteen (15). Subject to removal from office, no BMPS director shall be entitled, at the same time, to hold the office of director or of member of the council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. In the event that a BMPS director accepts to hold one of the above-mentioned offices, he/she must promptly notify the BMPS Board of Directors which will declare his/her prompt removal from office. Directors' term of office is three years and expires on the day of the shareholders' meeting called to approve the financial statements of the most recent financial year of their term. Directors may be re-appointed for a maximum of two consecutive terms after the first one, and are elected according to the list voting system, as follows.
2. The Board of Directors is appointed on the basis of lists submitted by the shareholders in accordance with the following paragraphs, in which the candidates are listed by consecutive number. Each list must contain and specifically indicate at least two candidates – or the only candidate or at least a third of the present candidates in case of lists where there are more than six (6) candidates – who meet the independence requirements established by law for statutory auditors and the further independence requirements established by the Self-regulation Code of listed companies. In the event that the

mentioned quota of one-third does not correspond to a whole number of candidates, this number shall be rounded up.

3. Lists must include candidates of both gender in compliance with applicable legislation regarding gender balance. The lists shall not include candidates who are 75 years of age as of the date of the Shareholders' Meeting for the renewal of the Corporate Bodies, also in view of the age limits indicated for the office of Chairman of the Board of Directors and for the office of Chief Executive Officer, as provided for by Article 13, para. 3 letter b) and Article 18, para 2, respectively. The lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting, and published in accordance with applicable regulations.
4. Each shareholder may submit or contribute to the submission of one list only having regard to the provisions of paragraph nine of this Article and each candidate may stand for election in one list only, under penalty of ineligibility.
5. *Unchanged (ex paragraph (1.4)).*
6. Each list shall be filed at the Company's registered office, within the deadline for their filing, together with the documents specified in the notice calling the meeting, including: (i) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility, that there are no reasons for ineligibility and incompatibility, as well as the fact that they meet the requirements prescribed for the office as laid down by applicable law and regulations; (ii) declarations by the candidates indicated as independent in the list certifying that they meet the independence requirements pursuant to foregoing para 2; and (iii) the *curricula vitae* showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies. In particular, the candidates must declare that they do not hold the office of director or of member of the council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. Lists submitted that do not comply with the statutory provisions cannot be voted.
7. Each shareholder entitled to vote may vote only one list. The Board of Directors is elected as follows:
 - (a) all of the directors to be elected less three (3) or the smallest number of directors that exhausts the candidates of the list shall be drawn from the list obtaining the majority of the votes expressed, in the progressive order with which they are listed;
 - (b) *Unchanged.*
8. *Unchanged (ex paragraph 1.7).*
9. *Unchanged (ex paragraph 2).*
10. *Unchanged (ex paragraph 3)."*

"Article 16

1. *Unchanged*
2. The meeting is convened through notice by any mean of communication with notice of receipt which must indicate the place, date, time and items to be discussed, at least five (5) days prior to the date scheduled for the meeting and, in case of an emergency, or in relation to integrations to the Agenda, at least twenty four (24) hours prior to the date set for the meeting. Notice is given to the Statutory Auditors in the same manner.

3. *Unchanged*
4. *Unchanged*
5. *Unchanged*
6. *Unchanged*
7. *Unchanged*
8. *Unchanged”*

“Article 17

1. The Board of Directors holds all powers of ordinary and extraordinary management in order to achieve the company purpose, with the exception of the powers assigned to the Shareholders' Meeting according to the law, and of any other matter submitted to the Board by the Chairman and the Chief Executive Officer or the Chief Executive Officers. Pursuant to Article 2365, para. 2, of the Italian Civil Code, the Board of Directors resolves upon any mergers as provided for by Articles 2505 and 2505-bis of the Italian Civil Code, the establishment or closing of secondary offices and any adjustments to the By-Laws in order to comply with regulations.
2. *Unchanged letters from a) to w).*
 - (x) approving major transactions with related parties falling within the competence of the Board of Directors in the presence of an adverse opinion of the Committee on Related-Party Transactions and submitting to the Shareholders' Meeting the major transactions with related parties falling within the competence of the Shareholders' Meeting in the presence of an adverse opinion of the Committee on Related-Party Transactions for the purposes of implementing the resolutions as per Article 14, para. 7 of these Articles of Association;
 - (y) *Unchanged.*
3. The Board of Directors promptly reports to the Board of Statutory Auditors on the business activities carried out and on the main economic and financial transactions carried out by the Company, also through its Delegated Bodies, and by its subsidiaries; in particular, it reports on any transactions in which the directors have an interest on their own account or on behalf of third parties. This report is made verbally, at least on a quarterly basis, when the Board of Directors meets or by written notice to the Board of Statutory Auditors. The obligation of each Director to inform the other directors and the Board of Statutory Auditors of any interest he/she may have in a specified transaction of the Company on his/her own account or on behalf of third parties and to refrain from any resolutions in which he or she has a conflict of interest, on their own behalf or on behalf of a third party, pursuant to the applicable legislation, remains unaffected.
4. The Committees required under current regulations must be established within the Board of Directors, which have advisory and proposal-making duties. They are composed of a number between three (3) and five (5) non-executive mainly independent directors (except to the extent provided by letter d) that follows); if there are directors elected by the minority shareholders, one of them must be part of at least one committee. The committees carry out their activities in compliance with special regulations approved by the Board of Directors; supervisory regulations and the Code of conduct for the listed companies in force. Specifically, the following are established within the Board of Directors:
 - a) a Remuneration Committee that carries out the following tasks:

- i) submitting, to the Board, proposals for the remuneration of the chief executive Officers and of the other directors holding special offices, as well as of the General Manger, and monitoring application of the resolutions adopted by the Board;
 - ii) periodically assessing the criteria adopted for the remuneration of executives with strategic responsibilities, monitoring their application and submitting general recommendations on the matter to the Board of Directors;
- b) a Risks Committee with the main function of supporting the Board of Directors in fulfilling its tasks to define the guidelines of the internal control and risk governance system and assess that the internal control and risk governance system is adequate, effective and properly functioning, as well as to approve the company asset assessment policies and processes;
- c) an Appointments Committee with the following main tasks:
- (i) supporting the Board of Directors in the processes of appointing directors, proposing, in the case provided for by Article 2386, first paragraph, of the Italian Civil Code, candidates for the office of director;
 - (ii) supporting the Board of Directors in processes of self-assessment and verification of requirements, as well as of defining top management succession plans;
 - (iii) submitting proposals to the Board of Directors for the appointment of the Chief Executive Officer;
- d) a Committee on Related-Party Transactions, exclusively made up of Independent Directors, with at least advisory functions in the field of transactions with related parties.”

“Article 18

1. *Unchanged.*
2. *Unchanged (Ex paragraph 4).*
3. *Unchanged (Ex paragraph 5).*
4. *Unchanged (Ex paragraph 6).*
5. *Unchanged (Ex paragraph 7).*
6. The Board of Directors determines the limits within which the powers referred to in Article 21(1)(d) may be exercised, as well as how to report to the Board disputes concerning the Company's.
7. *Unchanged (Ex paragraph 9).”*

As a consequence of the abrogation of Articles 19 and 20 the numbering of the subsequent articles is consequently modified; besides, the references to articles and paragraphs of the By-Laws will be consequently modified in relation to the proposed amendments.

“Article 19 (ex Article 21)

1. In addition to complying with the provisions of Articles 136 of Legislative Decree no. 385 of 1 September 1993, the members of the Board of Directors must inform the Board of Directors and the Board of Statutory Auditors of any business in which they are personally involved or which relates to entities or companies of which they are directors, auditors or employees, except for companies of the MPS Group and they shall refrain from any resolutions in which they have a conflict of interest, on their own behalf or on behalf of any third party, pursuant to the applicable legislation.”

“Article 21 (ex Article 23)

1. The Chairman:
 - a) is vested with general representation of the company before third parties;
 - b) calls and chairs the Shareholders' Meeting; calls and chairs the Board of Directors' meetings;
 - c) if necessary and in urgent cases may take decisions with regard to any business or transaction falling under the Board of Directors' competence, with the exception of those reserved to the latter's exclusive authority. Such decisions must be taken upon the binding proposal of the General Manager and/or Chief Executive Officer, if appointed. Such decisions must be brought to the attention of the competent body at the first subsequent meeting;
 - d) *Unchanged.*
 - e) *Unchanged.*
 - f) *Unchanged.*
 - g) *Unchanged.*
2. *Unchanged.*
3. *Unchanged.”*

“Article 22 (ex Article 24)

1. The General Manager, in addition to the duties assigned to him/her by these By-Laws, to the powers granted to him/her by the Board of Directors and to any other duties within his/her competence:
 - a) *Unchanged.*
 - b) carries out all transactions of ordinary business which are neither specifically reserved to the Board of Directors, nor delegated by the Board to the Chief Executive Officer or Chief Executive Officers;
 - c) *Unchanged.*
 - d) ensures that the resolutions taken by the Board of Directors and Chief Executive Officer/Officers are implemented, and that the activities of the subsidiaries belonging to the Group are coordinated, in accordance with the criteria and general guidelines established by the Board of Directors pursuant to Article 17, second paragraph, letter i);
 - e) *Unchanged.*

f) *Unchanged.*"

"Article 24 (ex Article 26)

1. *Unchanged.*
2. *Unchanged.*
3. *Unchanged.*
4. Without prejudice to any different deadlines established by law, the lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting and published in accordance with applicable regulations. (*ex paragraph (3.1)*).
5. Each shareholder may submit or contribute to the submission of one list only having regard to the provisions of paragraph eleven of this Article and each candidate may stand for election in one list only, under penalty of ineligibility.
ex
6. *Unchanged (ex paragraph (3.3)).*
7. Each list shall be filed at the Company's registered office, within the deadline for their filing, together with the documents specified in the notice calling the meeting, including (i) information concerning the identity of the shareholders who submitted the lists, indicating the total shareholding percentage, in addition to the certificates proving ownership of the shareholding; this right shall be determined taking into account the shares registered to the shareholder on the date on which the lists are filed; (ii) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility, that there are no reasons for ineligibility and incompatibility, including the limit on the number of offices that may hold as per the following para. 11, as well as the fact that they meet the requirements prescribed for the office which may be laid down by applicable law and regulations; and (iii) the curricula vitae showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies. In addition, in the case of submission of a list by shareholders other than those holding, also jointly, a controlling interest or a relative majority share, the list must also be provided with a statement of the shareholders submitting it, proving that there are no connections, as defined by applicable laws and regulations, with the shareholders holding, also jointly, a controlling interest or relative majority share. Lists submitted that do not comply with the statutory provisions cannot be voted. The documentation proving ownership of the minimum shareholding required to submit lists may be produced after the filing of the lists but within the term provided for the publication of the lists. If, upon the deadline scheduled for the filing of the list, only one list, or only the lists submitted by shareholders who - according to applicable laws and regulations - are connected with one another, has/have been filed, other lists may be submitted until the subsequent deadline provided for by regulations in force. In this case, the percentage for the submission of the lists as provided for by the foregoing paragraph 6 is reduced by half. (*ex paragraph (3.4)*).
8. *Unchanged (ex paragraph (3.5)).*
9. *Unchanged (ex paragraph 4).*
10. The Board of Statutory Auditors, subject to prior written notice to the Chairman, may convene the Shareholders' Meeting or the Board of Directors. This authority can be exercised also separately by

each member of the Board of Statutory Auditors, except for the power to call the Shareholders' Meetings which may be exercised by at least two members of the Board of Statutory Auditors.

11. *Unchanged (ex paragraph 6).*
12. *For the purposes of the application of the provisions of paragraph 11, third term of this Article, at least the first candidate for each section of each list shall meet the requirements of the said paragraph 11 third term.*
13. *Unchanged (ex paragraph 8).*
14. *Unchanged (ex paragraph 9)."*

"Article 25 (ex Article 27)

1. The members of the Board of Directors and of the Board of Statutory Auditors are entitled to annual fees and attendance fees for attending the meetings of the Board of Directors - up to an amount which is determined by the Shareholders' Meeting - as well as to the reimbursement of expenses incurred in performing their duties. The Shareholders' Meeting may also determine the amount of the attendance fees to be paid to the members of the Board of Statutory Auditors called to take part in the meetings of the committees as indicated by Article 17, second paragraph, point q).
2. Unchanged.
3. Unchanged."

As a consequence of the abrogation of Article 28 the numbering of the subsequent articles is consequently modified; besides, the references to articles and paragraphs of the By-Laws will be consequently modified in relation to the proposed amendments.

"Article 30

1. *Unchanged.*
2. The residual net profits are made available to the Shareholders' Meeting for distribution to shareholders and/or for the creation and growth of other reserves.
3. *Unchanged."*

(b) to confer to the Board of Directors, and through it, to its Chairman and to the Chief Executive Officer in office, acting separately and also by means of special prosecutors appointed for that purpose, any wider power without any exclusion as appropriate, to execute the previous resolution and to exercise the faculties thereof, and to make any substantive modification, integration or deletion to meeting's deliberation that is necessary or appropriate at the request of any competent authority or in the course of enrolment to the Register of Companies, representing the Bank, all with all and any power for such purpose and with the promise of ratification and validation from now on.

Siena, 7 November 2017

For the Board of Directors

Ing. Alessandro Falciai

Chairman of the Board of Directors

Annex 1

OVERVIEW OF THE AMENDMENTS TO THE BY-LAWS

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<i>Article 6</i>	<i>Article 6</i>
<p>1. The Company's share capital amounts to EUR 15,692,799350.97 (fifteen billion, six hundred ninety-two million, seven hundred and ninety-nine thousand three hundred and fifty point ninety-seven) and is fully paid up.</p> <p>2. The Company's share capital is represented by no. 1,140,290,072 (One billion one hundred and forty million two hundred and ninety thousand and seventy-two) ordinary shares with no par value. All shares are issued in dematerialised form. Procedures for the circulation and legitimation of shares are governed by law. Shareholders who did not participate in the approval of resolutions regarding the introduction or removal of constraints on the circulation of shares shall have no right of withdrawal.</p> <p>3. Ordinary and preference shares are registered in the name of their holders and are indivisible. Each share entitles to one vote. Preference shares do not entitle to vote in the ordinary shareholders' meetings.</p> <p>4. Preference shares are held in one or more deposit accounts managed with the Company and the Company shall be the sole authorised depositary. The transfer of preference shares are promptly notified to the Company by the transferring shareholder and determine the automatic at par conversion of preference shares into ordinary shares.</p> <p>5. Under no circumstances shall the shareholder that qualifies as a Bank Foundation ("Bank Foundation") under Law no. 461 of 23 December 1998 and Legislative Decree no.</p>	<p>1. <i>Unchanged</i> [except for the amount of share capital resulting from the resolution as provided for in point 1 of the extraordinary part of the meeting]</p> <p>2. <i>Unchanged</i></p> <p>3. Ordinary and preference Shares are registered and indivisible. Each share entitles the holder to a vote. Preference shares do not entitle the holder to a vote in the ordinary Shareholders' Meeting.</p> <p>4. Deleted</p> <p>5. Deleted</p>

⁽¹⁾ The column contains the current version of the By-Laws.

⁽²⁾ The column contains the proposed amendments. The marked text indicates the part of the text which elimination is proposed and the text in bold indicates the part of the text which insertion is proposed.

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>153 of 17 May 1999, as subsequently amended and supplemented, or that is directly or indirectly controlled by a foundation, obtain conversion under its name of the preference shares it holds into ordinary shares.</p> <p>6. In the event of a capital increase with consideration not excluding or limiting the pre-emptive rights of existing shareholders, holders of preference shares shall have a right of preemption on preference shares having the same characteristics.</p> <p>7. The Shareholders' Meeting of 15 January 2004 resolved to increase the share capital of Banca Monte dei Paschi di Siena S.p.A. in support of the issuance of Convertible <i>Preferred Securities</i> by up to 406.846 ordinary shares, as later adjusted by the Shareholders' Meeting of 3 December 2010, and further to the implementation of the reverse stock split of ordinary shares, with effect from 5 May 2014, in compliance with the resolution of the Shareholders' Meeting held on 28 December 2013, and further to the implementation of the reverse stock split of ordinary shares, with effect from 18 May 2015, in compliance with the resolution of the Shareholders' Meeting held on 16 April 2015, with dividend payable as of date of conversion, with no par value, for an amount of up to EUR 176,874,323.76, as adjusted by the Shareholders' Meetings of 15 December 2005 and 3 December 2010. It is understood that (i) the capital increase in support of the issuance will expire on 30 September 2099, (ii) directors will procure that shares are issued to holders of Convertible <i>Preferred Securities</i> by the end of the calendar month following the date of request for conversion, which may be submitted each year in September from 2004 to 2010 and subsequently at any time, no later than the end of the month following automatic conversion (or conversion upon redemption of the Convertible <i>Preferred Securities</i>), so that shares are eligible for dividend payment as of the date of conversion and (iii) directors will file the notarial deed attesting to the increase in share capital with the Register of</p>	<p>6. Deleted</p> <p>7. Deleted</p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>Companies, within one month from the date of conversion. In response to the requests for conversion of Preferred Securities received as at 30 December 2011, a total of 221,755,923 ordinary shares (before the implementation of the reverse stock split of ordinary shares, with effect from 5 May 2014, in compliance with the resolution of the Shareholders' Meeting held on 28 December 2013), were issued, for an amount of EUR 134,952,651.33.</p>	
<p style="text-align: center;"><i>Article 10</i></p> <ol style="list-style-type: none"> 1. The Company has a management and control system in compliance with paragraphs 2 and 3 of Book V, Title V, Chapter V, Section VI bis of the Italian Civil Code which provide for a Board of Directors and a Board of Statutory Auditors according to the following articles. Statutory audits of accounts are carried out by a legally qualified Independent Auditor. 2. The Company's Corporate Bodies are listed below: <ol style="list-style-type: none"> a) Shareholders' Meeting; b) Board of Directors; c) Executive Committee (if appointed); d) Chief Executive Officer (CEO) or Chief Executive Officers (if appointed); e) Chairman; f) Board of Statutory Auditors. 	<p style="text-align: center;"><i>Article 10</i></p> <ol style="list-style-type: none"> 1. <i>Unchanged</i> 2. The Company's Corporate Bodies are listed below: <ol style="list-style-type: none"> a) Shareholders' Meeting; b) Board of Directors; c) Executive Committee (if appointed); c) Chief Executive Officer (CEO) or Chief Executive Officers (if appointed); d) Chairman; e) Board of Statutory Auditors.
<p style="text-align: center;"><i>Article 13</i></p> <ol style="list-style-type: none"> 1. The Shareholders' Meeting is normally convened in Siena; it may also be convened in a location other than the registered office, as long as in Italy. 2. Ordinary Shareholders' Meetings must be held at least once a year, within 120 days of the corporate year end. 3. The ordinary Shareholders' Meeting shall: <ol style="list-style-type: none"> a) approve the financial statements; b) appoint the members of the Board of Directors and select the Chairman, who shall 	<p style="text-align: center;"><i>Article 13</i></p> <ol style="list-style-type: none"> 1. <i>Unchanged</i> 2. <i>Unchanged</i> 3. <i>Unchanged, apart from amendments to letter (i) and the deletion of letter (j).</i>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>be under 70 years of age as of the date of appointment, and one or two Deputy Chairmen from among them; remove directors from office;</p> <p>c) appoint the Chairman and the other members of the Board of Statutory Auditors, as well as the Alternate Auditors;</p> <p>d) assign the Statutory audit of accounts, upon the Board of Statutory Auditors' justified proposal, and approve its remuneration;</p> <p>e) establish the remuneration of directors and Statutory Auditors, according to Article 27, and approve the remuneration and incentive policies and compensation plans based on financial instruments in favour of directors, employees and staff – who are not under a contract of employment – of the Bank, the criteria for calculating compensation to be granted in the case of early termination of the employment relationship or early termination of office, including the limits established for such compensation in terms of annual fixed remuneration, and the maximum amount deriving from their application;</p> <p>f) resolve upon the responsibilities of the directors and statutory auditors;</p> <p>g) resolve upon the acquisition of equity investments in other companies, implying unlimited liability for their obligations;</p> <p>h) resolve upon other matters attributed by law to the Shareholders' Meeting.</p> <p>i) authorise the implementation of major transactions with related parties falling within the competence of the Board of Directors, in the event that the Board has approved these transactions despite the adverse opinion of the Committee of Independent Directors;</p> <p>j) pass non binding resolution, at the earliest possible opportunity, on the transactions with related parties which have been already approved by the competent bodies - since they do not fall within the competence of the Shareholders' Meeting and are not subject to</p>	<p>i) authorise the implementation of major transactions with related parties falling within the competence of the Board of Directors, in the event that the Board has approved these transactions despite the adverse opinion of the Committee of Independent Directors on Related-Party Transactions;</p> <p>j) <i>Deleted</i></p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>its authorisation - in compliance with the emergency procedure established by the regulations applicable to transactions with related parties, subject to the effectiveness of the resolutions taken by said bodies.</p> <p>4. The Extraordinary Shareholders' Meeting shall:</p> <p>a) resolve upon mergers, split-ups, early winding-up of the Company or extension of its duration, capital increases, and any other amendments to the By-Laws;</p> <p>b) resolve upon the appointment and replacement of official receivers, their competence and any other matter assigned to its approval by law.</p>	<p>4. <i>Unchanged</i></p>
<p style="text-align: center;"><i>Article 14</i></p> <p>1. Shareholders with voting right who provide proof of their entitlement may participate in the Shareholders' Meetings. Shareholders with voting right may be represented by a proxy-holder during Shareholders' Meetings in compliance with the provisions of law. Shareholders with voting right are entitled to grant proxy also by electronic means in compliance with the procedures established by the special Regulation of the Ministry of Justice. The proxy may be electronically notified also using the special section of the Company's website or, as an alternative, by certified electronic mail to a special electronic address according to the procedures stated in the notice of call.</p> <p>2. The Ordinary Shareholders' Meeting is duly constituted irrespective of the portion of share capital being represented by the shareholders in attendance.</p> <p>3. The Ordinary Shareholders' Meeting resolves by absolute majority of the votes, except for the appointment of the members of the Board of Directors and of the Board of Statutory Auditors, who are nominated according to the procedures referred to in Articles 15 and 26, respectively.</p>	<p style="text-align: center;"><i>Article 14</i></p> <p>1. Shareholders with voting right who provide proof of their entitlement may participate in the Shareholders' Meetings. Shareholders with voting right may be represented by a proxy-holder during Shareholders' Meetings in compliance with the provisions of law. Shareholders with voting right are entitled to grant proxy also by electronic means in compliance with the procedures established by law the special Regulation of the Ministry of Justice. The proxy may be electronically notified also using the special section of the Company's website or, as an alternative, by certified electronic mail to a special electronic address according to the procedures stated in the notice of call.</p> <p>2. <i>Unchanged</i></p> <p>3. <i>Unchanged</i></p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>4. Subject to the provisions of following paragraph 5, the Extraordinary Shareholders' Meeting is duly constituted when the percentage of the share capital required by law for the extraordinary shareholders' meeting in single session is represented and resolves with the favourable vote of the majority of the share capital represented at the meeting required by law for the extraordinary shareholders' meeting in single session.</p> <p>5. The Extraordinary Shareholders' Meeting resolves with the favourable vote of at least 60% of the shares with voting rights, irrespective of the call during which it is constituted, when it is called to resolve upon the amendment of this paragraph 5 and following paragraph 7 of Article 14 as well as of paragraphs (1.1) and (1.6) letter a) of Article 15, of Articles 4, 6.4 and 6.5 and, in any case, when the proposal to convert preference shares into ordinary shares is included in the agenda.</p> <p>6. In order to calculate the majority and the percentage of capital required for approval of the resolution, shares for which the voting right cannot be exercised or shares for which the voting right has not been exercised following the declaration of abstention by the party with voting rights due to conflict of interests are not calculated.</p> <p>7. If during an Ordinary Shareholders' Meeting a bank foundation – according to the findings of the Chairman of the Shareholders' Meeting during the course of the meeting and immediately before each voting - is able to vote, on the basis of the shares held by the parties in attendance, by majority of the shares present and entitled to vote, the Chairman takes due note of this situation and debars the bank foundation from voting with respect to the resolution concerning said situation, limited to a number of shares representing the difference plus one share between the number of ordinary shares held by said foundation and the overall amount of ordinary shares held by the remaining parties</p>	<p>4. Subject to the provisions of following paragraph 5, The Extraordinary Shareholders' Meeting is duly constituted when the percentage of the share capital required by law for the extraordinary shareholders' meeting in single session is represented and resolves with the favourable vote of the majority of the share capital represented at the meeting required by law for the extraordinary shareholders' meeting in single session.</p> <p>5. Delated</p> <p>5. Unchanged (ex paragraph 6)</p> <p>6. Unchanged (ex paragraph 7)</p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>who are present and entitled to vote when the voting takes place.</p> <p>8. Subject to the provisions of the previous paragraphs, the Ordinary or Extraordinary Shareholders' Meeting passes resolutions, with the favourable vote of the majority of the voting non-related shareholders, when it is called to resolve upon proposals concerning:</p> <p>a) transactions as per art. 13, paragraph 3, letter i) of these By-Laws,</p> <p style="text-align: center;">or</p> <p>b) major transactions with related parties falling within the competence of the shareholders' meeting submitted to the Shareholders' Meeting should the Committee of Independent Directors issue an adverse opinion.</p>	<p>7. Subject to the provisions of the previous paragraphs, the Ordinary or Extraordinary Shareholders' Meeting passes resolutions, with the favourable vote of the majority of the voting non-related shareholders, when it is called to resolve upon proposals concerning:</p> <p>a) transactions as per art. 13, paragraph 3, letter i) of these By-Laws,</p> <p style="text-align: center;">or</p> <p>b) major transactions with related parties falling within the competence of the shareholders' meeting submitted to the Shareholders' Meeting should the Committee of Independent Directors on Related-Party Transactions issue an adverse opinion.</p>
<p style="text-align: center;"><i>Article 15</i></p> <p>1. The Board of Directors is composed of a number of members established by the Ordinary Shareholders' Meeting which cannot be less than nine or more than seventeen. Subject to removal from office, no BMPS director shall be entitled, at the same time, to hold the office of director or of member of the council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. In the event that a BMPS director accepts to hold one of the above-mentioned offices, he/she must promptly notify the BMPS Board of Directors which will declare his/her prompt removal from office. Directors' term of office is three years and expires on the day of the shareholders' meeting called to approve the financial statements of the most recent financial year of their term. Directors may be re-appointed for a maximum of two consecutive terms after the first one, and are elected according to the list voting system, as follows.</p>	<p style="text-align: center;"><i>Article 15</i></p> <p>1. The Board of Directors is composed of a number of members established by the Ordinary Shareholders' Meeting which cannot be less than nine (9) or more than fifteen (15) seventeen. Subject to removal from office, no BMPS director shall be entitled, at the same time, to hold the office of director or of member of the council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. In the event that a BMPS director accepts to hold one of the above-mentioned offices, he/she must promptly notify the BMPS Board of Directors which will declare his/her prompt removal from office. Directors' term of office is three years and expires on the day of the shareholders' meeting called to approve the financial statements of the most recent financial year of their term. Directors may be re-appointed for a maximum of two consecutive terms after the first one, and are elected according to the list voting system, as follows.</p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>(1.1) The Board of Directors is appointed on the basis of lists submitted by the shareholders in accordance with the following paragraphs, in which the candidates are listed by consecutive number. Each list must contain and specifically indicate at least two candidates who meet the independence requirements established by law for statutory auditors and the further independence requirements established by the Self-regulation Code of listed companies.</p> <p>(1.2) Lists with a number of candidates equal to or above three must include candidates of both gender in alternating order and in equal proportions if there is an even number, in any case, as provided for in the Shareholders' Meeting notice of call, for the purpose of complying with applicable legislation regarding gender balance. The lists shall not include candidates who are 75 years of age as of the date of the Shareholders' Meeting for the renewal of the Corporate Bodies, also in view of the age limits indicated for the office of Chairman of the Board of Directors and for the office of Chief Executive Officer, as provided for by Article 13, para. 3 letter b) and Article 18, para. 4, respectively. The lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting on first call, and published in accordance with applicable regulations. Lists with a number of candidates equal to or above three, furthermore, must specifically indicate at least two candidates and, in any case, equal to at least one third of the candidates in the list, who meet the independence requirements established by law for statutory auditors and the further independence requirements established by the Self-regulation Code of listed companies. In the event that this share is not a whole</p>	<p>2. The Board of Directors is appointed on the basis of lists submitted by the shareholders in accordance with the following paragraphs, in which the candidates are listed by consecutive number. Each list must contain and specifically indicate at least two candidates – or the only candidate or at least a third of the present candidates in case of lists where there are more than six (6) candidates – who meet the independence requirements established by law for statutory auditors and the further independence requirements established by the Self-regulation Code of listed companies. In the event that the mentioned quota of one-third does not correspond to a whole number of candidates, this number shall be rounded up.</p> <p>3. Lists with a number of candidates equal to or above three must include candidates of both gender in alternating order and in equal proportions if there is an even number, in any case, as provided for in the Shareholders' Meeting notice of call, for the purpose of complying in compliance with applicable legislation regarding gender balance. The lists shall not include candidates who are 75 years of age as of the date of the Shareholders' Meeting for the renewal of the Corporate Bodies, also in view of the age limits indicated for the office of Chairman of the Board of Directors and for the office of Chief Executive Officer, as provided for by Article 13, para. 3 letter b) and Article 18, para 4, respectively. The lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting on first call, and published in accordance with applicable regulations. Lists with a number of candidates equal to or above three, furthermore, must specifically indicate at least two candidates and, in any case, equal to at least one third of the candidates in the list, who meet the independence requirements established by law for statutory auditors and the further independence requirements established by the Self-regulation Code of listed companies.</p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>number, it shall be rounded up.</p> <p>(1.3) Each shareholder may submit or contribute to the submission of one list only, in compliance with the provisions of the second paragraph of this article, and each candidate may stand for election in one list only, under penalty of ineligibility.</p> <p>(1.4) Only shareholders that, either individually or together with other shareholders, collectively hold shares representing at least 1% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting or a different percentage required by applicable regulations are entitled to submit lists. In order to prove ownership of the number of shares required for submission of lists, shareholders who submitted the lists must submit and/or send the documentation proving ownership of the minimum shareholding required to submit lists to the Company's registered office, when filing the lists or at a later date but within the term provided for the publication of the lists. Ownership is determined by taking into account the shares registered to the shareholder on the date on which the lists are filed.</p> <p>(1.5) Each list shall be filed at the Company's registered office, within the deadline for their filing, together with: (i) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility, that there are no reasons for ineligibility and incompatibility, as well as the fact that they meet the requirements prescribed for the office as laid down by applicable law and regulations; (ii) declarations by the candidates indicated as independent in the list certifying that they meet the independence requirements pursuant to foregoing para.1.1; and (iii) the <i>curricula vitae</i> showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies. In particular, the candidates must declare that</p>	<p>In the event that this share is not a whole number, it shall be rounded up.</p> <p>4. <i>Unchanged, except for the reference to the "second paragraph" which becomes reference to the "ninth paragraph"</i></p> <p>5. <i>Unchanged</i></p> <p>6. Each list shall be filed at the Company's registered office, within the deadline for their filing, together with the documents specified in the notice calling the meeting, including: (i) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility, that there are no reasons for ineligibility and incompatibility, as well as the fact that they meet the requirements prescribed for the office as laid down by applicable law and regulations; (ii) declarations by the candidates indicated as independent in the list certifying that they meet the independence requirements pursuant to foregoing para.1.12; and (iii) the <i>curricula vitae</i> showing the personal and professional characteristics of each candidate, indicating the management and control positions held</p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>they do not hold the office of director or of member of the council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the Italian supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. Lists submitted that do not comply with the statutory provisions cannot be voted.</p> <p>(1.6) Each shareholder entitled to vote may vote only one list. The Board of Directors is elected as follows:</p> <p>a) the Directors representing half of the members to be elected - with rounding down to the lower unit in the case of a fractional number – shall be drawn from the list obtaining the majority of the votes expressed, in the progressive order with which they are listed;</p> <p>b) the remaining Directors shall be drawn from the other lists; to this purpose, the votes obtained by the lists shall be divided subsequently by one, two, three, four and so on according to the number of directors still to be elected. The quotients obtained shall be assigned progressively to the candidates of each list according to their related order. The quotients assigned to the candidates of the various lists shall be listed in decreasing order. The candidates obtaining the highest quotients shall be elected. If several candidates have obtained the same quotient, the candidate of the list that has not yet elected a director or that has elected the lowest number of directors shall be elected. If none of these lists has elected a director or if all of them have elected the same number of directors, the candidate of the list that has obtained the highest number of votes shall be appointed among these lists. In the event of equal number of votes and quotients, the</p>	<p>in other companies. In particular, the candidates must declare that they do not hold the office of director or of member of the council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the Italian supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. Lists submitted that do not comply with the statutory provisions cannot be voted.</p> <p>7. Each shareholder entitled to vote may vote only one list. The Board of Directors is elected as follows:</p> <p>a) all of the directors representing half of the members to be elected less three (3) or the smallest number of directors that exhausts the candidates of the list with rounding down to the lower unit in the case of a fractional number – shall be drawn from the list obtaining the majority of the votes expressed, in the progressive order with which they are listed;</p> <p>b) Unchanged (apart for the reference to the former paragraph (1.1) that turns into a reference to the new paragraph 2).</p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>entire Ordinary Shareholders' Meeting shall hold a new voting and elect the candidate obtaining the simple majority of the votes.</p> <p>However, also notwithstanding the foregoing provisions, at least one director must be drawn from the minority list which has obtained the highest number of votes and is in no way linked, either directly or indirectly, with the parties that submitted or voted the list ranking first by number of votes.</p> <p>If, as a result of the voting, at least one third of the directors that meet the independence requirements provided for by previous paragraph 1.1 have not been appointed, the required number of last non-independent directors shall be replaced with independent candidates - drawn from the same lists of the replaced candidates - who have obtained the highest quotient.</p> <p>The candidate replaced for the purpose of allowing the appointment of the minimum number of independent directors shall in no case be drawn from the minority list which obtained the majority of votes and no way be linked, directly or indirectly, with the parties that submitted or voted the list which obtained the majority of votes. In this case, the non-independent candidate which ranked last but one by quotient achieved shall be replaced.</p> <p>In addition, if application of the foregoing procedures does not ensure compliance with current regulations on gender balance, the quotient of votes to be assigned to each candidate from the lists shall be calculated by dividing the number of votes obtained by each list by the progressive number of listing of each candidate. The candidate of the most represented gender with the lowest quotient among the candidates taken from all the lists is replaced by the candidate of the least represented gender who has obtained the highest quotient in the same list as the replaced candidate. If candidates from different lists have obtained the same quotient, the candidate of the list with the highest number of directors, or the candidate from the list with the lowest number of votes or, at a parity of votes, the candidate obtaining the lowest number of votes from the Shareholders' Meeting during a specific</p>	

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>voting, shall be replaced.</p> <p>In the event of application of the above procedures, should the number of Directors necessary to comply with the minimum number of independent Directors and of Directors of the least represented gender not be appointed due to an insufficient number of independent directors or of the least represented gender, the Shareholders' Meeting shall appoint the missing Directors by resolution approved by simple majority on the basis of the candidatures proposed, there and then, primarily by the parties that submitted the list of the candidate or candidates to be replaced.</p> <p>(1.7) With respect to the appointment of the Directors who were not appointed for any reason whatsoever in compliance with the procedure provided for herein, the Shareholders' Meeting shall resolve pursuant to and with the majorities provided for by law, without prejudice to the criteria envisaged by legislation in force and by the By-Laws with regard to independent directors and gender balance.</p> <p>2. The members of the Board of Directors must meet the requirements provided for by pro-tempore laws and regulations in force.</p> <p>3. In order to replace any directors terminating their office during their term, the provisions of law shall apply, in accordance with the criteria envisaged by legislation in force and by the By-Laws with regard to independent directors and gender balance. If the majority of directors terminates office, the whole Board of Directors shall be deemed to have resigned, with effect from the date it is re-established. Directors may be revoked by the Shareholders' Meeting at any time, subject to the director's right to compensation for damages, if his/her revocation is without just cause.</p>	<p>8. Unchanged</p> <p>9. Unchanged</p> <p>10. Unchanged</p>
<p style="text-align: center;"><i>Article 16</i></p> <p>1. As a rule, the Board of Directors meets at the Head Office normally once a month, when convened by the Chairman, or, upon</p>	<p style="text-align: center;"><i>Article 16</i></p> <p>1. <i>Unchanged</i></p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>motivated request by at least three Board members, indicating the items to be discussed. The Chairman sets the agenda accordingly. The Board of Directors may also be convened by the Board of Statutory Auditors, or by each member of the Board of Statutory Auditors separately, prior written notice to the Chairman of the Board of Directors.</p> <p>2. The meeting is convened through notice by registered letter, cable or fax, or using any technological instrument with notice of receipt, which must reach the directors' domicile and must indicate the place, date, time and items to be discussed, at least five days prior to the date scheduled for the meeting and, in case of an emergency, or in relation to integrations to the Agenda, at least 24 hours prior to the date set for the meeting. Notice is given to the Statutory Auditors in the same manner.</p> <p>3. The Board of Directors' meeting is duly constituted if at least the majority of its members is present.</p> <p>4. The General Manager attends the Board meetings without the right to vote.</p> <p>5. Resolutions are taken by the majority of those present</p> <p>6. The Board of Directors appoints a Secretary chosen among the Company's Executives, upon the Chairman's proposal.</p> <p>7. Minutes of each Board meeting are drawn up.</p> <p>8. Directors are entitled to attend Board meetings also by using teleconference and videoconference systems provided that all the attendees:</p> <p>a) may be identified;</p> <p>b) may follow the debate and intervene in the discussion of the items in real time;</p> <p>c) may exchange documentation regarding</p>	<p>2. The meeting is convened through notice by registered letter, cable or fax, or using any technological instrument any mean of communication with notice of receipt, which must reach the Directors' domicile and must indicate the place, date, time and items to be discussed, at least five (5) days prior to the date scheduled for the meeting and, in case of an emergency, or in relation to integrations to the Agenda, at least twenty four (24) hours prior to the date set for the meeting. Notice is given to the Statutory Auditors in the same manner</p> <p>3. <i>Unchanged</i></p> <p>4. <i>Unchanged</i></p> <p>5. <i>Unchanged</i></p> <p>6. <i>Unchanged</i></p> <p>7. <i>Unchanged</i></p> <p>8. <i>Unchanged</i></p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>the items.</p> <p>The meeting of the Board is deemed to be held in the venue indicated in the notice of call.</p>	
<p style="text-align: center;"><i>Article 17</i></p> <p>1. The Board of Directors holds all powers of ordinary and extraordinary management in order to achieve the company purpose, with the exception of the powers assigned to the Shareholders' Meeting according to the law, and of any other matter submitted to the Board by the Chairman, the Executive Committee, and the Chief Executive Officer or the Chief Executive Officers. Pursuant to Article 2365, para. 2, of the Italian Civil Code, the Board of Directors resolves upon any mergers as provided for by Articles 2505 and 2505-bis of the Italian Civil Code, the establishment or closing of secondary offices and any adjustments to the By-Laws in order to comply with regulations.</p> <p>2. In addition to the provisions of Article 2381, para. 4 of the Italian Civil Code, the Board of Directors has exclusive responsibility, which may not be delegated, for:</p> <p>a) defining and approving the business model, strategic guidelines for the Company and the Banking Group to which it belongs and approving the respective business and financial plans as well as the strategic transactions and providing for their periodic review;</p> <p>b) monitoring the correct and consistent implementation of the guidelines and plans as per a) into the management of the Company and of the Banking Group;</p> <p>c) establishing the Company's organisational guidelines and approving its organisational structure, monitoring their adequacy over time, as well as approving and modifying its main internal regulations;</p> <p>d) defining and approving risk governance</p>	<p style="text-align: center;"><i>Article 17</i></p> <p>1. The Board of Directors holds all powers of ordinary and extraordinary management in order to achieve the company purpose, with the exception of the powers assigned to the Shareholders' Meeting according to the law, and of any other matter submitted to the Board by the Chairman, the Executive Committee, and the Chief Executive Officer or the Chief Executive Officers. Pursuant to Article 2365, para. 2, of the Italian Civil Code, the Board of Directors resolves upon any mergers as provided for by Articles 2505 and 2505-bis of the Italian Civil Code, the establishment or closing of secondary offices and any adjustments to the By-Laws in order to comply with regulations.</p> <p>2. <i>Unchanged, apart for letter x)</i></p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>objectives and policies, as well as the process of risk reporting, management and assessment over time;</p> <p>e) defining and approving the guidelines of the internal control system and verifying its adequacy, consistency, functioning, efficiency and effectiveness in compliance with supervisory regulations in force on the matter;</p> <p>f) approving the policies and processes for the assessment of company assets and particularly financial instruments, verifying their constant adequacy;</p> <p>g) approving the accounting and reporting system;</p> <p>h) taking general responsibility for setting guidelines for and controlling the information system;</p> <p>i) drawing up guidelines for the organisation and operation of the Banking Group, by establishing criteria to co-ordinate and manage the subsidiaries belonging to the Banking Group as well as for the implementation of Bank of Italy's instructions;</p> <p>j) appointing the General Manager, as well as resolving upon his/her revocation, suspension, removal and termination as well as upon the determination of his/her remuneration;</p> <p>k) resolving upon rules concerning the legal and economic conditions of staff, including salary scales and allowances thereof, and any other rule which must be approved according to the law;</p> <p>l) preparing the financial statements and submitting them to the Shareholders' Meeting;</p> <p>m) approving, upon the General Manager's proposal, the appointment of one or more Senior Executives as Deputy General Manager of the Company and indicating</p>	

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>from year to year, which one shall be the Acting Deputy General Manager, and taking any measure in relation to their remuneration and legal status;</p> <p>n) approving, upon the Chief executive officer's proposal, or, if the latter has not been appointed, the General Manager's proposal, the appointment and revocation of the Senior Executives and of the Executives in charge of the units directly reporting to the Chief executive Officer or to the General Manager and taking any measure in relation to their remuneration and legal status;</p> <p>o) approving the appointment and the revocation of the Managers in charge of the units directly reporting to the Board of Directors, and taking any measure in relation to their remuneration and legal status;</p> <p>p) approving the appointment and the revocation of the Manager in charge of Internal Audit, Compliance and risk control, after hearing the Board of Statutory Auditors and adopting all measures relating to their legal and economic status;</p> <p>q) resolving upon the establishment of committees with advisory and proposal-making duties towards the Board;</p> <p>r) approving the acquisition and disposal of strategic equity investments in companies, or those which in any event involve changes to the Banking Group, subject to the provisions of Article 13, para. 3, letter g), and the purchase and disposal of business units;</p> <p>s) approving the budget on a yearly basis;</p> <p>t) resolving on the establishment or the closing of secondary offices;</p> <p>u) resolving on the reduction of share capital in the event of withdrawal by shareholders;</p> <p>v) ensuring that the executive in charge of drafting the corporate accounting documents has the appropriate powers and means to fulfill his/her duties pursuant to the</p>	

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>law, and that the administrative and accounting procedures are actually complied with;</p> <p>w) passing resolutions on major transactions with related parties or on minor transactions falling within the discretionary powers of the Board;</p> <p>x) approving major transactions with related parties falling within the competence of the Board of Directors in the presence of an adverse opinion of the Committee of Independent Directors and submitting, to the Shareholders' Meeting, the major transactions with related parties falling within the competence of the Shareholders' Meeting in the presence of an adverse opinion of the Committee of Independent Directors for the purposes of implementing the resolutions as per Article 14, para. 8 of these Articles of Association;</p> <p>y) supervising the public disclosure and bank communications process.</p> <p>3. The Board of Directors promptly reports to the Board of Statutory Auditors on the business activities carried out and on the main economic and financial transactions carried out by the Company, also through its Delegated Bodies, and by its subsidiaries; in particular, it reports on any transactions in which the directors have an interest on their own account or on behalf of third parties. This report is made verbally, at least on a quarterly basis, when the Board of Directors meets or by written notice to the Board of Statutory Auditors. The obligation of each director to inform the other directors and the Board of Statutory Auditors of any interest he/she may have in a specified transaction of the Company on his/her own account or on behalf of third parties, remains unaffected in compliance with Article 2391 of the Italian Civil Code.</p>	<p>x) approving major transactions with related parties falling within the competence of the Board of Directors in the presence of an adverse opinion of the Committee on Related-Party Transactions of Independent Directors and submitting to the Shareholders' Meeting the major transactions with related parties falling within the competence of the Shareholders' Meeting in the presence of an adverse opinion of the Committee on Related-Party Transactions of Independent Directors for the purposes of implementing the resolutions as per Article 14, para. 87 of these Articles of Association;</p> <p>y) <i>Unchanged</i></p> <p>3. The Board of Directors promptly reports to the Board of Statutory Auditors on the business activities carried out and on the main economic and financial transactions carried out by the Company, also through its Delegated Bodies, and by its subsidiaries; in particular, it reports on any transactions in which the directors have an interest on their own account or on behalf of third parties. This report is made verbally, at least on a quarterly basis, when the Board of Directors meets or by written notice to the Board of Statutory Auditors. The obligation of each director to inform the other directors and the Board of Statutory Auditors of any interest he/she may have in a specified transaction of the Company on his/her own account or on behalf of third parties and to refrain from any resolutions in which he or she has a conflict of interest, on their own behalf or on behalf of a third party, pursuant to the applicable legislation, remains unaffected in compliance with</p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>4. The Committees required under current regulations must be established within the Board of Directors, which have advisory and proposal-making duties. They are composed of 3 or 5 non-executive mainly independent directors; if there are directors elected by the minority shareholders, one of them must be part of at least one committee. The committees carry out their activities in compliance with special regulations approved by the Board of Directors; supervisory regulations and the Code of conduct for the listed companies in force. Specifically, the following are established within the Board of Directors:</p> <p>a) a Remuneration Committee that carries out the following tasks:</p> <p>i) submitting, to the Board, proposals for the remuneration of the chief executive Officers and of the other directors holding special offices, as well as of the General Manger, and monitoring application of the resolutions adopted by the Board;</p> <p>ii) periodically assessing the criteria adopted for the remuneration of executives with strategic responsibilities, monitoring their application and submitting general recommendations on the matter to the Board of Directors;</p> <p>b) an Internal Controls & Risks Committee with the main function of supporting the Board of Directors in fulfilling its tasks to define the guidelines of the internal control and risk governance system and assess that the internal control and risk governance system is adequate, effective and properly functioning, as well as to approve the company asset assessment policies and processes;</p> <p>c) an Appointment Committee with the following main tasks:</p> <p>i) supporting the Board of Directors in the process of appointing directors, proposing, in the case provided for by Article 2386, first</p>	<p>Article 2391 of the Italian Civil Code.</p> <p>4. The Committees required under current regulations must be established within the Board of Directors, which have advisory and proposal-making duties. They are composed of 3 or 5 of a number between three (3) and five (5) non-executive mainly independent directors (except to the extent provided by letter d) that follows); if there are directors elected by the minority shareholders, one of them must be part of at least one committee. The committees carry out their activities in compliance with special regulations approved by the Board of Directors; supervisory regulations and the Code of conduct for the listed companies in force. Specifically, the following are established within the Board of Directors:</p> <p>a) a Remuneration Committee that carries out the following tasks:</p> <p>i) submitting, to the Board, proposals for the remuneration of the chief executive Officers and of the other directors holding special offices, as well as of the General Manger, and monitoring application of the resolutions adopted by the Board;</p> <p>ii) periodically assessing the criteria adopted for the remuneration of executives with strategic responsibilities, monitoring their application and submitting general recommendations on the matter to the Board of Directors;</p> <p>b) a Risks Committee with the main function of supporting the Board of Directors in fulfilling its tasks to define the guidelines of the internal control and risk governance system and assess that the internal control and risk governance system is adequate, effective and properly functioning, as well as to approve the company asset assessment policies and processes;</p> <p>c) an Appointment Committee with the following main tasks:</p> <p>i) supporting the Board of Directors in the process of appointing directors, proposing, in the case provided for by Article 2386, first</p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>paragraph, of the Italian Civil Code, candidates for the office of director;</p> <p>ii) supporting the Board of Directors in processes of self-assessment and verification of requirements, as well as of defining top management succession plans;</p> <p>iii) submitting proposals to the Board of Directors for the appointment of members of the Executive Committee or for the appointment of the Chief executive Officer.</p> <p>d) a Committee, exclusively made up of Independent Directors, with at least advisory functions in the field of transactions with related parties.</p>	<p>paragraph, of the Italian Civil Code, candidates for the office of director;</p> <p>ii) supporting the Board of Directors in processes of self-assessment and verification of requirements, as well as of defining top management succession plans;</p> <p>iii) submitting proposals to the Board of Directors for the appointment of members of the Executive Committee or for the appointment of the Chief executive Officer.</p> <p>d) a Committee on Related-Party Transactions, exclusively made up of Independent Directors, with at least advisory functions in the field of transactions with related parties.</p>
<p style="text-align: center;"><i>Article 18</i></p> <ol style="list-style-type: none"> 1. The Board of Directors may propose amendments, if any, to the By-Laws to the Shareholders' Meeting. 2. The Board of Directors may appoint an Executive Committee by choosing from its members and may delegate its own powers to the Committee in accordance with the provisions of the By-Laws, determining the limits thereof. 3. Upon appointment of the Executive Committee, the Board of Directors delegates lending authority to such body. 4. The Board of Directors may appoint one or more Chief Executive Officers, who cannot be over 67 years of age, establishing the limits of their authority and the procedure for exercising it. 5. The Board of Directors may furthermore delegate lending and ordinary management powers to the General Manager, Management Committees, Executives, Senior-Middle-Junior Managers and Branch Managers. 6. The Board of Directors may grant powers to individual Directors for specific acts or individual transactions. 	<p style="text-align: center;"><i>Article 18</i></p> <ol style="list-style-type: none"> 1. <i>Unchanged</i> 2. Deleted 3. Deleted 2. <i>Unchanged (ex paragraph 4)</i> 3. <i>Unchanged (ex paragraph 5)</i> 4. <i>Unchanged (ex paragraph 6)</i>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>7. The decisions taken by the delegates shall be brought to the attention of the Board of Directors in the manner established by the latter. In any case, the delegates report to the Board of Directors and to the Board of Statutory Auditors, at least on a quarterly basis, on the overall trend of management and on its expected development as well as on major transactions, given their size or features, carried out by the Company or by its subsidiaries.</p> <p>8. The Board of Directors determines the limits for exercising the powers set forth in following Article 23, first paragraph letter d), as well as the procedures for reporting any suits involving the Company to the Board.</p> <p>9. The Board of Directors may also grant powers of representation and powers of signature both personally to individuals and to the positions existing in all of the Company's organisation units, and determine the extent and the limits, also geographically, of such powers from time to time.</p>	<p>5. <i>Unchanged (ex paragraph 7)</i></p> <p>6. <i>Unchanged apart for the reference to the new version of Article 21 (ex paragraph 8)</i></p> <p>7. <i>Unchanged (ex paragraph 9)</i></p>
<p style="text-align: center;"><i>Article 19</i></p> <p>1. The Executive Committee is composed of:</p> <p style="margin-left: 20px;">a) the Chairman; b) the Deputy Chairman or the Deputy Chairmen; c) the Chief Executive Officer/s, if appointed; d) members of the Board of Directors appointed annually by the Board itself on the first meeting following the Shareholders' Meeting approving the financial statements, so that the Executive Committee is made up of minimum five to maximum nine members.</p> <p>2. The General Manager attends the Executive Committee meetings, without the right to vote.</p> <p>3. The Committee is convened by the Chairman who sets the agenda for each meeting. The meeting is normally convened every fifteen days using the same methods set out in the</p>	<p style="text-align: center;"><i>The entire Article has been deleted</i></p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>By-Laws for convening the Board of Directors, as a rule and in urgent cases. The Executive Committee may also be convened by the Board of Statutory Auditors, or by each member of the Board of Statutory Auditors separately, subject to written notice to the Chairman of the Board of Directors. Members are also allowed to attend the meetings of the Executive Committee by using teleconference and videoconference systems in accordance with the provisions of the By-Laws regarding the attendance of Board of Directors meetings.</p> <ol style="list-style-type: none"> 4. The Secretary of the Committee is chosen among the Executives of the Company by the Board of Directors, upon the Chairman's proposal. 5. The Committee resolves by majority vote of the attending members. 6. Meetings are duly constituted in the presence of the majority of members. 7. The Statutory Auditors attend the meetings of the Committee. 8. The minutes of each single meeting, recorded in a specific register, are made available to the Board of Directors. 	
<p style="text-align: center;"><i>Article 20</i></p> <ol style="list-style-type: none"> 1. The Executive Committee exercises the powers and authority delegated by the Board of Directors. 2. In cases of need or urgency, the Executive Committee may resolve on any matter or transaction normally falling under the competence of the Board of Directors, with the exception of those reserved to the exclusive competence of the Board itself. Any decisions taken in this regard must be communicated to the Board of Directors at the first subsequent meeting. 	<p><i>The entire Article has been deleted</i></p>
<p><i>Article 21</i></p>	<p><i>Article 19 (ex Article 21)</i></p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>1. In addition to complying with the provisions of Articles 136 of Legislative Decree no. 385 of 1 September 1993, the members of the Board of Directors and the Executive Committee must inform the Board of Directors and the Board of Statutory Auditors of any business in which they are personally involved or which relates to entities or companies of which they are directors, auditors or employees, except for companies of the MPS Group.</p>	<p>1. In addition to complying with the provisions of Articles 136 of Legislative Decree no. 385 of 1 September 1993, the members of the Board of Directors and the Executive Committee must inform the Board of Directors and the Board of Statutory Auditors of any business in which they are personally involved or which relates to entities or companies of which they are directors, auditors or employees, except for companies of the MPS Group and they shall refrain from any resolutions in which they have a conflict of interest, on their own behalf or on behalf of any third party, pursuant to the applicable legislation.</p>
<p style="text-align: center;"><i>Article 23</i></p> <p>1. The Chairman:</p> <p>a) is vested with general representation of the Company before third parties;</p> <p>b) calls and chairs the Shareholders' Meeting; calls and chairs the Board of Directors' and the Executive Committee's meetings;</p> <p>c) if necessary and in urgent cases, and whenever the Executive Committee is unable to take action, may take decisions with regard to any business or transaction falling under the Board of Directors' competence, with the exception of those reserved to the latter's exclusive authority. Such decisions must be taken upon the binding proposal of the General Manager and/or Chief Executive Officer, if appointed. Such decisions must be brought to the attention of the competent body at the first subsequent meeting;</p> <p>d) upon proposal of the General Manager, promotes and upholds any suits involving the Company, at all levels of jurisdiction and before any Court or arbitrator, with the authority to abandon them, to withdraw from any actions and proceedings, and to accept similar withdrawals from other parties involved;</p> <p>e) appoints solicitors and attorneys with</p>	<p style="text-align: center;">Article 21 (ex Article 23)</p> <p>1. The Chairman:</p> <p>a) is vested with general representation of the Company before third parties;</p> <p>b) calls and chairs the Shareholders' Meeting; calls and chairs the Board of Directors' and the Executive Committee's meetings;</p> <p>c) if necessary and in urgent cases, and whenever the Executive Committee is unable to take action, may take decisions with regard to any business or transaction falling under the Board of Directors' competence, with the exception of those reserved to the latter's exclusive authority. Such decisions must be taken upon the binding proposal of the General Manager and/or Chief Executive Officer, if appointed. Such decisions must be brought to the attention of the competent body at the first subsequent meeting;</p> <p>d) <i>Unchanged</i></p> <p>e) <i>Unchanged</i></p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>special power in all law-suits and before any judicial, administrative, special or arbitral court, which may somehow involve the Company;</p> <p>f) grants special powers of attorney to employees or third parties, also for questionings, third-party statements and suppletory or decisory oaths;</p> <p>g) promotes the effective functioning of corporate governance, ensures the balance of powers with special reference to the delegated bodies and acts as interlocutor for the internal control bodies and the internal committees.</p> <p>2. In the case of absence or impediment of the Chairman, the authority and powers conferred upon him/her are exercised by the Deputy Chairman or, if two Deputy Chairmen are appointed, by the Deputy Chairman designated by the Board of Directors during the first Meeting following the Shareholders' Meeting which appointed the two Deputy Chairmen; in the case of absence or impediment of the latter, the Chairman's powers and authority are exercised by the other Deputy Chairman.</p> <p>3. The signature of the Deputy Chairman or, in the case of appointment of two Deputy Chairmen, the signature of the Deputy Chairman designated by the Board of Directors in accordance with the provisions of the foregoing para. 2 or, in the case of absence or impediment of the latter, the signature of the other Deputy Chairman is full evidence of the absence or impediment of the Chairman or the Deputy Chairman designated by the Board of Directors, before third parties.</p>	<p>f) <i>Unchanged</i></p> <p>g) <i>Unchanged</i></p> <p>2. <i>Unchanged</i></p> <p>3. <i>Unchanged</i></p>
<p style="text-align: center;"><i>Article 24</i></p> <p>1. The General Manager, in addition to the duties assigned to him/her by these By-Laws, to the powers granted to him/her by the Board of Directors and to any other duties</p>	<p style="text-align: center;">Article 22 (ex Article 24)</p> <p>1. The General Manager, in addition to the duties assigned to him/her by these By-Laws, to the powers granted to him/her by the Board of Directors and to any other duties</p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>within his/her competence:</p> <p>a) has the power to sign all documents relating to current business, oversees the Company's organisational structure and is responsible for it;</p> <p>b) carries out all transactions of ordinary business which are neither specifically reserved to the Board of Directors, nor delegated by the Board to the Executive Committee and to the Chief Executive Officer or Chief Executive Officers;</p> <p>c) makes reasoned proposals to the competent governing bodies with regard to lending operations, the co-ordination of the Banking Group, personnel matters and general expenses; submits reasoned reports to these governing bodies on any other matter falling under their authority;</p> <p>d) ensures that the resolutions taken by the Board of Directors, Executive Committee and Chief Executive Officer/Officers are implemented, and that the activities of the subsidiaries belonging to the Group are coordinated, in accordance with the criteria and general guidelines established by the Board of Directors pursuant to Article 17, second paragraph, letter i);</p> <p>e) allows the cancellation of mortgage registrations, transcriptions, liens and any other formalities thereof, the subrogations in favour of third parties and the release of liens once secured credit is fully paid-off or non-existent;</p> <p>f) is the head of personnel and exercises, in respect of personnel, the functions assigned to him/her by labour laws and regulations.</p>	<p>within his/her competence:</p> <p>a) <i>Unchanged</i></p> <p>b) carries out all transactions of ordinary business which are neither specifically reserved to the Board of Directors, nor delegated by the Board to the Executive Committee and to the Chief Executive Officer or Chief Executive Officers;</p> <p>c) <i>Unchanged</i></p> <p>d) ensures that the resolutions taken by the Board of Directors, Executive Committee and Chief Executive Officer/Officers are implemented, and that the activities of the subsidiaries belonging to the Group are coordinated, in accordance with the criteria and general guidelines established by the Board of Directors pursuant to Article 17, second paragraph, letter i);</p> <p>e) <i>Unchanged</i></p> <p>f) <i>Unchanged</i></p>
<p style="text-align: center;"><i>Article 26</i></p> <p>1. The Board of Statutory Auditors is composed of three Statutory Auditors and two Alternate Auditors.</p> <p>2. Statutory Auditors remain in office for three</p>	<p style="text-align: center;">Article 24 (ex Article 26)</p> <p>1. <i>Unchanged</i></p> <p>2. <i>Unchanged</i></p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>financial years and their term expires on the date of the Shareholders' Meeting called to approve the financial statements of the most recent financial year of their term; they may be re-elected.</p> <p>3. The members of the Board of Statutory Auditors are appointed on the basis of lists submitted by the Shareholders, in compliance with the following paragraphs. The lists are divided into two sections: one for the appointment of the Statutory Auditors and one for the appointment of the Alternate Auditors. The candidates must be listed by progressive number and their number must not exceed the number of members to be elected. The lists with a number of candidates equal to or above three must include candidates of different gender in the first two places of the list under the section of the candidates for the office of Statutory Auditors, as provided for in the notice of call of the Shareholders' Meeting, in compliance with current regulation on gender balance. If the section of the alternate Auditors of the above lists has two candidates, they must be of different gender.</p> <p>(3.1) Without prejudice to any different deadlines established by law, the lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting on first call, and published in accordance with applicable regulations.</p> <p>(3.2) Each shareholder may submit or contribute to the submission of one list only, in compliance with the provisions of paragraph 6 of this article. Each candidate may stand for election in one list only, under penalty of ineligibility.</p> <p>(3.3) Without prejudice to any different percentage established by law, only shareholders that, either individually or together with other shareholders, collectively hold shares representing at least 1% of the Company's share capital with</p>	<p>3. <i>Unchanged</i></p> <p>4. Without prejudice to any different deadlines established by law, the lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting on first call, and published in accordance with applicable regulations.</p> <p>5. <i>Unchanged (apart for the reference to "sixth paragraph" that turns into the reference to the new "paragraph 11".)</i></p> <p>6. <i>Unchanged</i></p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>voting rights at the Ordinary Shareholders' Meeting, or a different percentage required by applicable regulations are entitled to submit lists.</p> <p>(3.4) Each list shall be shall be filed at the Company's registered office, within the deadline for their filing, together with (i) information concerning the identity of the shareholders who submitted the lists, indicating the total shareholding percentage, in addition to the certificates proving ownership of the shareholding; this right shall be determined taking into account the shares registered to the shareholder on the date on which the lists are filed; (ii) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility, that there are no reasons for ineligibility and incompatibility, including the limit on the number of offices that may hold as per the following para. 6, as well as the fact that they meet the requirements prescribed for the office which may be laid down by applicable law and regulations; and (iii) the curricula vitae showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies. In addition, in the case of submission of a list by shareholders other than those holding, also jointly, a controlling interest or a relative majority share, the list must also be provided with a statement of the shareholders submitting it, proving that there are no connections, as defined by applicable laws and regulations, with the shareholders holding, also jointly, a controlling interest or relative majority share. Lists submitted that do not comply with the statutory provisions cannot be voted.</p> <p>The documentation proving ownership of the minimum shareholding required to submit lists may be produced after the filing of the lists but within the term provided for the publication of the lists.</p> <p>If, upon the deadline scheduled for the filing of the list, only one list, or only the lists submitted by shareholders who - according to applicable laws and regulations - are</p>	<p>7. Each list shall be filed at the Company's registered office, within the deadline for their filing, together with the documents specified in the notice calling the meeting, including (i) information concerning the identity of the shareholders who submitted the lists, indicating the total shareholding percentage, in addition to the certificates proving ownership of the shareholding; this right shall be determined taking into account the shares registered to the shareholder on the date on which the lists are filed; (ii) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility, that there are no reasons for ineligibility and incompatibility, including the limit on the number of offices that may hold as per the following para. 611, as well as the fact that they meet the requirements prescribed for the office which may be laid down by applicable law and regulations; and (iii) the curricula vitae showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies. In addition, in the case of submission of a list by shareholders other than those holding, also jointly, a controlling interest or a relative majority share, the list must also be provided with a statement of the shareholders submitting it, proving that there are no connections, as defined by applicable laws and regulations, with the shareholders holding, also jointly, a controlling interest or relative majority share. Lists submitted that do not comply with the statutory provisions cannot be voted.</p> <p>The documentation proving ownership of the minimum shareholding required to submit lists may be produced after the filing of the lists but within the term provided for the publication of the lists.</p> <p>If, upon the deadline scheduled for the filing of the list, only one list, or only the lists submitted by shareholders who - according</p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>connected with one another, has/have been filed, other lists may be submitted until the subsequent deadline provided for by regulations in force. In this case, the percentage for the submission of the lists as provided for by the foregoing paragraph (3.3) is reduced by half.</p> <p>(3.5) Each shareholder entitled to vote may vote only one list. The members of the Board of Statutory Auditors are appointed as follows:</p> <p>a) the first two candidates of the list which has obtained the majority of votes and the first candidate of the list ranking second by number of votes which is not related, directly or indirectly, pursuant to applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall be elected as Statutory Auditors;</p> <p>b) the first candidate of the list which has obtained the majority of votes and the first candidate - or the second candidate if the first is of the same gender as the first candidate of the list which has obtained the highest number of votes - of the list ranking second by number of votes which is not related, directly or indirectly, pursuant to applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall be elected as Alternate Auditors;</p> <p>c) in the case of parity of votes between the first two or more lists, the Shareholders' Meeting shall hold a new voting, voting only the lists with equal votes. The same rule shall apply in the case of parity between the lists ranking second by number of votes which are not related, directly or indirectly, pursuant to applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes;</p> <p>d) if an elected candidate cannot accept the appointment, the first non-elected candidate in the list of the candidate who did not</p>	<p>to applicable laws and regulations – are connected with one another, has/have been filed, other lists may be submitted until the subsequent deadline provided for by regulations in force. In this case, the percentage for the submission of the lists as provided for by the foregoing paragraph (3.3) 6 is reduced by half.</p> <p>8. Unchanged</p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>accept shall be appointed;</p> <p>e) the Statutory Auditor taken from the list ranking second by number of votes which is not related, directly or indirectly, pursuant to applicable laws and regulations, to the shareholders who submitted or voted the list ranking first by number of votes shall be elected Chairman.</p> <p>In the event of death, resignation or termination of the Chairman of the Board of Statutory Auditors, the alternate Auditor taken from the list ranking second by number of votes which is not related, directly or indirectly, pursuant to applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall hold the office of Chairman, until the Board of Auditors is integrated in compliance with Article 2401 of the Italian Civil Code.</p> <p>In the event of death, resignation or termination of a Statutory Auditor, he/she shall be replaced by an alternate belonging to the same list as the Auditor being replaced.</p> <p>Based upon the above appointment criteria for the Alternate Auditors, in the event that gender balance is not complied with, the Alternate Auditor of the least represented gender shall take office regardless of whether he/she is included in the same list as the Auditor being replaced.</p> <p>In order to appoint Auditors who have not been appointed for any reason whatsoever according to the above-mentioned process, the Shareholders' Meeting resolves by the majority provided for by law, without prejudice to the principle of necessary representation of minority shareholders and the principle of gender balance provided for by legislation in force.</p> <p>The appointment of Statutory Auditors for the purpose of completing the Board pursuant to Article 2401 of the Italian Civil Code is resolved upon by the Shareholders' Meeting by relative majority. However, it is understood that the principle of necessary representation of minority shareholders shall be complied with and the principle of gender</p>	

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>balance provided for by legislation in force.</p> <p>4. The members of the Board of Statutory Auditors may be revoked by the Shareholders' Meeting only if and how provided for by law and, therefore, only for just cause and by resolution approved by a decree of the Court, after hearing the interested party.</p> <p>5. The Board of Statutory Auditors, subject to prior written notice to the Chairman, may convene the Shareholders' Meeting, the Board of Directors or the Executive Committee. This authority can be exercised also separately by each member of the Board of Statutory Auditors, except for the power to call the Shareholders' Meetings which may be exercised by at least two members of the Board of Statutory Auditors.</p> <p>6. Individuals who find themselves in situations of incompatibility and do not meet the requirements provided for by applicable regulations, cannot be appointed as Statutory Auditors or, if appointed, fall from office. Any limits to the plurality of offices held as stated by applicable regulations remain unaffected. Auditors are not allowed to hold office in banks other than those belonging to the Monte dei Paschi di Siena Banking Group and the banks jointly controlled. Auditors are not allowed to hold office in bodies other than the control bodies in other companies of the group or of the financial conglomerate as well as in companies where the Bank also indirectly holds a strategic shareholding. At least one Statutory Auditor and at least one Alternate Auditor, appointed according to the procedures as per paragraph 3 of this Article, shall be registered in the Register of Chartered Accountants and have carried out statutory auditing for at least three years. A maximum number of two Statutory Auditors and one Alternate Auditor who do not meet the above-mentioned requirements, may be appointed if they have</p>	<p>9. <i>Unchanged</i></p> <p>10. The Board of Statutory Auditors, subject to prior written notice to the Chairman, may convene the Shareholders' Meeting or the Board of Directors—or the Executive Committee. This authority can be exercised also separately by each member of the Board of Statutory Auditors, except for the power to call the Shareholders' Meetings which may be exercised by at least two members of the Board of Statutory Auditors.</p> <p>11. <i>Unchanged</i></p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>an overall experience of at least three years in:</p> <p>a) administration or control tasks or a managerial role in a joint stock company with a share capital of no less than EUR two million, or</p> <p>b) professional work or university teaching in law, economics, finance, credit, insurance or technical and scientific subjects strictly related to the Company's activities, or</p> <p>c) a managerial position in public entities or institutions working in the field of credit, finance and insurance or in fields strictly related to the Company's field of business. It is understood that the strictly related subjects and fields are those linked with the activities listed in above-mentioned Article 3.</p> <p>7. In order to apply the provisions of para. 6, third sentence, of this article, at least the first candidate of each section of each list must meet the requirements as per above-mentioned para. 6, third sentence.</p> <p>8. Pursuant to Article 52 of Legislative Decree no. 385 of 1 September 1993, the Board of Statutory Auditors shall immediately inform the Bank of Italy of all acts or events it may become aware of while exercising its duties and which may constitute irregular management of the Company or may violate the rules governing the banking activity.</p> <p>9. The meetings of the Board of Statutory Auditors may be attended using teleconference and videoconference systems according to the provisions of the By-Laws regarding the participation in the Board of Directors' meetings. The meeting of the Board of Statutory Auditors is deemed to be held in the place where the Chairman is situated.</p>	<p>12. Unchanged (apart for the reference to "paragraph 6, third sentence", which turns into the reference to the new "paragraph 11, third subparagraph")</p> <p>13. Unchanged</p> <p>14. Unchanged</p>
<p style="text-align: center;"><i>Article 27</i></p> <p>1. The members of the Board of Directors and of the Board of Statutory Auditors are</p>	<p style="text-align: center;">Article 25 (ex Article 27)</p> <p>1. The members of the Board of Directors and of the Board of Statutory Auditors are</p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>entitled to annual fees and attendance fees for attending the meetings of the Board of Directors and of the Executive Committee - up to an amount which is determined by the Shareholders' Meeting - as well as to the reimbursement of expenses incurred in performing their duties.</p> <p>The Shareholders' Meeting may also determine the amount of the attendance fees to be paid to the members of the Board of Statutory Auditors called to take part in the meetings of the committees as indicated by Article 17, second paragraph, point q).</p> <p>2. More than one attendance fee for the same day cannot be paid to the Directors and Statutory Auditors.</p> <p>3. Subject to the opinion of the Board of Statutory Auditors and as proposed by the Remuneration Committee, the Board of Directors sets the remuneration for the Directors holding specific offices in compliance with the By-Laws, including the Directors who are part of the committees within the Board of Directors as per article 17, para. 4, subject to the power of the Shareholders' Meeting to determine the remuneration of the Chairman of the Board of Directors.</p>	<p>entitled to annual fees and attendance fees for attending the meetings of the Board of Directors and of the Executive Committee - up to an amount which is determined by the Shareholders' Meeting - as well as to the reimbursement of expenses incurred in performing their duties.</p> <p>The Shareholders' Meeting may also determine the amount of the attendance fees to be paid to the members of the Board of Statutory Auditors called to take part in the meetings of the committees as indicated by Article 17, second paragraph, point q).</p> <p>2. <i>Unchanged</i></p> <p>3. <i>Unchanged</i></p>
<p style="text-align: center;">CHAPTER XII Common Representative of Savings Shareholders</p> <p style="text-align: center;"><i>Article 28</i></p> <p>1. Should the Company issue saving shares, a Common Representative of the Saving Shareholders shall be appointed and shall have the following characteristics.</p> <p>2. The Common Representative of the Savings Shareholders holds office for three years. He/she shall be subject to the obligations and shall carry out the duties provided for by law.</p> <p>3. The Board of Directors must properly inform</p>	<p style="text-align: center;"><i>The entire chapter has been deleted</i></p>

CURRENT VERSION ⁽¹⁾	AMENDED VERSION ⁽²⁾
<p>the Common Representative about any corporate transactions which may influence the price of savings shares, by written notices and/or special meetings with the Directors, to be held at the Company's premises.</p>	
<p style="text-align: center;"><i>Article 33</i></p> <ol style="list-style-type: none"> 1. The net profits resulting from the financial statements are assigned as follows: <ol style="list-style-type: none"> a) 10% to the legal reserve until this reaches the amount of 1/5 of the share capital; b) to the creation and growth of a statutory reserve for no less than 15% and at least 25% once the legal reserve has reached the amount of 1/5 of the share capital. 2. The residual net profits are made available to the Shareholders' Meeting for distribution to shareholders. The dividend shall be assigned to all shares, so that preference shares will obtain an overall dividend increased by up to 20% compared to the dividend of the ordinary shares, and/or for the creation and growth of other reserves. 3. The Company is entitled to distribute interim dividends, in compliance with the provisions of law. 	<p style="text-align: center;">Article 30 (ex Article 33)</p> <ol style="list-style-type: none"> 1. <i>Unchanged</i> 2. The residual net profits are made available to the Shareholders' Meeting for distribution to shareholders. The dividend shall be assigned to all shares, so that preference shares will obtain an overall dividend increased by up to 20% compared to the dividend of the ordinary shares, and/or for the creation and growth of other reserves. 3. <i>Unchanged</i>

Annex 2

FULL TEXT OF THE BY-LAWS

AS RESULTING FROM THE EVENTUAL APPROVAL OF THE PROPOSED AMENDMENTS

BY-LAWS

of Banca Monte dei Paschi di Siena SpA, a public limited company established as a result of Monte dei Paschi di Siena, a public-law credit institution (approval decree from the Minister of Treasury no. 721602 dated 8 August 1995), transferring its banking activities to it by a deed dated 14 August 1995 under the hand and seal of Mr. Giovanni Ginanneschi, notary public in Siena, and a supplementary deed dated 17 August 1995 by said notary public. Both deeds were filed and registered with the Court of Siena on 23 August 1995 under no. 6679.

By-Laws amended by:

- Shareholders' Meeting resolution of 8 November 1995 (articles 6, 7 and 29);
- Shareholders' Meeting resolution of 29 April 1998 (articles 17, 24, 27 and 30; cancellation of "Interim rule");
- Shareholders' Meeting resolution of 31 March 1999 (articles 3, 6, 7, 9, 12, 14, 15, 16, 17, 19, 25, 27, 28, 29, 30 and 31; "Interim Rule");
- Board of Directors meeting resolution of 15 July 1999 (article 6);
- Shareholders' Meeting resolution of 7 June 2000 (articles 6, 7 and 9);
- Shareholders' Meeting resolution of 13 July 2000 (articles 10, 14, 16, 17, 18, 19, 22, 23, 24, 25, 26, 27, 28, 29, 30 and 31; cancellation of "Interim rule");
- Board of Directors meeting resolution of 30 September 2000 (article 6);
- Board of Directors meeting resolution of 12 October 2000 (article 6);
- Board of Directors meeting resolution of 30 November 2000 (article 6);
- Shareholders' Meeting resolutions of 30 April 2001 (articles 6 and 14);
- Shareholders' Meeting resolutions of 20 December 2001 (articles 6, 8 and 26);
- Board of Directors meeting resolution of 20 December 2001 (article 6);
- Board of Directors meeting resolution of 7 February 2002 (article 6);
- Shareholders' Meeting resolutions of 30 November 2002 (article 6);
- Shareholders' Meeting resolutions of 28 February 2003 (articles 6, 12, 13, 15, 19, 22, 23 and 32);
- Shareholders' Meeting resolution of 26 April 2003 (article 27);
- Shareholders' Meeting resolution of 14 June 2003 (articles 6, 31 and 33 - new; 9, 14, 15, 16, 19 and 26);
- Shareholders' Meeting resolution of 3 December 2003 (articles 7, 16, 18, 19 and 32);
- Board of Directors meeting resolution of 18 December 2003 (article 6);
- Shareholders' Meeting resolution of 15 January 2004 (article 6);
- Shareholders' Meeting resolution of 28 April 2004 (article 1);
- Shareholders' Meeting resolution of 24 June 2004 (articles 5, 6, 7, 8, 10, 12, 13, 14, 15, 17, 18 and 26);
- Shareholders' Meeting resolution of 15 December 2005 (article 6);
- Board of Directors meeting resolution of 7 September 2006 (article 6);
- Shareholders' Meeting resolution of 20 June 2007 (articles 7, 9, 12, 13, 14, 15, 16, 17, 19, 22, 23, 25, 26 and 27; introduction to new Chapter XIV and new articles 30 and 31; consequent

- new numbering of following Chapters, articles and references);
- Shareholders' Meeting resolution of 5 December 2007 (articles 18 and 26);
 - Shareholder's Meeting resolution of 6 March 2008 (article 6);
 - Board of Directors meeting resolution of 20 March 2008 (article 6);
 - Board of Directors meeting resolution of 10 April 2008 (article 6);
 - Board of Directors meeting resolution of 24 April 2008 (article 6);
 - Board of Directors meeting resolution of 2 October 2008 (article 6);
 - Shareholders' Meeting resolution of 4 December 2008 (article 15);
 - Shareholders' Meeting resolution of 25 June 2009 (article 13, 15, 17, 23 and 26);
 - Board of Directors meeting resolutions of 17 September and 15 October 2009 (article 6);
 - Shareholders' Meeting resolution of 3 December 2010 (articles 6, 10, 12, 13, 14, 15, 26 and 30).
 - Shareholders' Meeting resolution of 29 April 2011 (articles 13, 14, 17, 33 and 35).
 - Shareholders' Meeting resolution of 6 June 2011 (articles 4, 6, 18, 29, 33, 34, 35 and Chapter XIII);
 - Board of Directors meeting resolution of 7 June 2011 (article 6);
 - Board of Directors meeting resolution of 16 June 2011 (article 6);
 - Board of Directors meeting resolution of 21 July 2011 (article 6);
 - Board of Directors meeting resolution of 16 December 2011;
 - Shareholders' Meeting resolution of 1 February 2012 (articles 6, 7, 28, 33 and 35);
 - Shareholders' Meeting resolution of 9 October 2012 (articles 6, 12, 13, 14, 16, 17 and 27);
 - Shareholders' Meeting resolution of 25 January 2013 (article 6);
 - Shareholders' Meeting resolution of 18 July 2013 (articles 9, 13, 15, 16, 17, 18, 21, 22, 26, 27);
 - Shareholders' Meeting resolution of 28 December 2013 (article 6);
 - Shareholders' Meeting resolution of 29 April 2014 (articles 15 and 26);
 - Shareholders' Meeting resolution of 21 May 2014 (article 6)
 - Shareholders' Meeting resolution of 16 April 2015 (article 6, cancellation of "Interim rule");
 - Board of Directors meeting resolution of 21 May 2015 (article 6);
 - Shareholders' Meeting resolution of 16 April 2015 (article 12, 13, 14, 15, 17 and 23);
 - Shareholders' Meeting resolution of 24 November 2016 (article 6);
 - Board of Directors meeting resolution of 2 August 2017 (article 6).
 - Shareholders' Meeting resolution of 18 December 2017 (articles 6, 10, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 26, 27, 28 and 33)

CONTENT

CHAPTER I.....	3
(Origin – Name - Purpose - Registered Office – Duration of the Company)	3
CHAPTER II.....	4
(Share Capital - Shares)	4
CHAPTER III.....	5
(Corporate Bodies).....	5
CHAPTER IV	5
(Shareholders' Meeting).....	5
CHAPTER V	8
(Board of Directors).....	8
CHAPTER VI	15
(Chief Executive Officers)	15
CHAPTER VII	16
(Chairman)	16
CHAPTER VIII	17
(General Manager).....	17
CHAPTER IX	17
(Board of Statutory Auditors).....	17
CHAPTER X	21
(Fees and Reimbursement of Expenses for Directors and Statutory Auditors)	21
CHAPTER XI	21
(Outer Units)	21
CHAPTER XII	21
(Auditing and drafting of corporate accounting documents).....	21
CHAPTER XIII	22
(Financial Statements and Profits).....	22
CHAPTER XIV	22
(Signing Authority).....	22
CHAPTER XV	23
(Winding-up)	23

CHAPTER I

Origin – Name - Purpose - Registered Office – Duration of the Company

Article 1

1. A joint stock company called "Banca Monte dei Paschi di Siena S.p.A." which carries out banking activities has been established. The bank is entitled to use, among its trademarks, the brands of incorporated companies as well as the brands owned by such companies, provided that they appear alongside its name.
2. The Company is the transferee of the banking business of Monte dei Paschi di Siena, a public-law credit institution, founded by the vote of the Magistrature and the Sienese people with Grand-Ducal rescript of 30 December 1622 and legally established in the form of a Foundation on 2 November 1624, for the purpose of fruitfully developing, organising and regulating, to the advantage of private citizens and public institutions of the City and State of Siena, lending activities in addition to cash advances against pledge of personal property made by the second Monte di Pietà di Siena, a public pawnbroking institution set up on 14 October 1568 and then merged into the prior Monte dei Paschi which had been founded in 1472.
3. The banking business was transferred in accordance with Article 1 of Law no. 218 of 30 July 1990, and Articles 1 and 6 of Legislative Decree no. 356 of 20 November 1990, within the framework of the restructuring project resolved upon by the Board of Directors of Monte dei Paschi di Siena in its meeting of 31 July 1995 and approved by Ministerial Decree no. 721602 of 8 August 1995.

Article 2

1. Pursuant to Article 61 of Legislative Decree no. 385 of 1 September 1993, in its capacity as parent company of the "Monte dei Paschi di Siena" banking group, the Company, in its function of direction and coordination, issues instructions to Group companies, for the execution of guidance received from the Bank of Italy in the interest of Group stability.

Article 3

1. The Company 's purpose is the gathering of deposits and the granting of various forms of credit in Italy and abroad, including all activities which the Transferring Institute was authorised to carry out pursuant to laws or administrative provisions.
2. In conformity with the regulations in force, the Company may affect all banking and financial transactions and services allowed, establish and manage supplementary pension schemes as well as carry out any other transaction which is instrumental for or connected with the pursuit of the Company's purpose.
3. The Company may make cash advances against the pledge of precious objects or commonly used articles.

Article 4

1. The Company has its registered office in Piazza Salimbeni, 3 - Siena.
2. The Head Office of the Company is located in Siena.
3. The Company carries out its activities in the domestic market through head office and outer units and may, in conformity with the law, establish specific units and representative offices abroad.

Article 5

1. The duration of the Company shall be until 2100 and may be further extended by resolution of the Extraordinary Shareholders' Meeting.
2. Shareholders who did not participate in the approval of resolutions regarding the extension of the Company's duration shall have no right of withdrawal.

CHAPTER II

Share Capital - Shares

Article 6

2. The Company's share capital amounts to EUR 10,328,618,260.14 (ten billion, three hundred twenty-eight million, six hundred and eighteen thousand and two hundred and sixty point fourteen) and is fully paid up.
2. The Company's share capital is represented by no. 1,140,290,072 (One billion one hundred and forty million two hundred and ninety thousand and seventy-two) ordinary shares with no par value. All shares are issued in dematerialised form.
Procedures for the circulation and legitimization of shares are governed by law.
Shareholders who did not participate in the approval of resolutions regarding the introduction or removal of constraints on the circulation of shares shall have no right of withdrawal.
3. Shares are registered and indivisible. Each share entitles the holder to a vote.

Article 7

1. The Shareholders' Meeting may approve increases in capital, which may also be carried out through the contribution of assets in kind or receivables, as well as the issuance of shares bearing differing rights.
2. The extraordinary Shareholders' Meeting may approve the issuance of bonds convertible into own shares, establishing the conversion ratio as well as the terms and conditions applicable to the conversion.

Article 8

1. In accordance with the Company's interest and the other provisions of Article 2441 of the Italian Civil Code, the Company may reserve issuances of shares for Local Authorities in Siena, employees of the Company and the "Monte dei Paschi di Siena" Group, depositors, and other persons operating in sectors of activity which are particularly important for the economic and social development of the Province of Siena.
2. Pursuant to Article 2349 of the Italian Civil Code, share capital may be increased also while allocating profits to employees of the Company or its subsidiaries, for an amount equal to the profits themselves through the assignment of Company shares.
3. The payment in cash of capital quotas against shares subscribed and already paid-up for at least 25% shall be carried out at the request of the Board of Directors, with a fifteen days' prior notice.

Article 9

1. No limits are set on the ownership of the Company's shares.

CHAPTER III

Corporate Bodies

Article 10

1. The Company has a management and control system in compliance with paragraphs 2 and 3 of Book V, Title V, Chapter V, Section VI *bis* of the Italian Civil Code which provide for a Board of Directors and a Board of Statutory Auditors according to the following articles. Statutory audits of accounts are carried out by a legally qualified Independent Auditor.
2. The Company's Corporate Bodies are listed below:
 - a) Shareholders' Meeting;
 - b) Board of Directors;
 - c) Chief Executive Officer (CEO) or Chief Executive Officers (if appointed);
 - d) Chairman;
 - e) Board of Statutory Auditors.

CHAPTER IV

Shareholders' Meeting

Article 11

1. A duly constituted Shareholders' Meeting represents the entire body of shareholders and its resolutions, passed in compliance with the law and these By-Laws, are binding upon all the shareholders, including absent or dissenting shareholders.

Article 12

1. Without prejudice to the powers of convocation established by specific legal provisions, the Shareholders' Meeting is convened by the Chairman of the Board of Directors or by the person acting on his/her behalf, as resolved upon by the Board of Directors. The Meeting is convened through notice containing indication of the day, time, location of the meeting and the list of items to be discussed as well as any further data and information established by applicable regulations, to be published in accordance with the time-limits and procedures provided for by law.
2. The Shareholders' Meeting, both ordinary and extraordinary session, shall be held in a single session.
3. Shareholders that represent, even jointly, at least one fortieth (1/40) of the share capital may request, within the time-limits laid down by law, that the items on the agenda be supplemented, indicating the additional items proposed by them in their request, or may submit resolution proposals on items already on the agenda. In this case, the requesting shareholders must submit a report, according to the time-limits and procedures provided for by

law, indicating the reasons for their request and - notwithstanding the provisions of Article 14 - must file the documents concerning their entitlement to participate in the Shareholders' Meeting, together with the request. The Chairman shall ascertain their entitlement.

Notice of any supplements to the list of items to be dealt with by the Shareholders' Meeting and of the submission of additional resolution proposals on issues already on the agenda following the request under this paragraph, is given in the same forms required for publishing the notice of call, within the time-limits laid down by law. Any integration to the list of items to be dealt with under this paragraph is not allowed for items upon which the Shareholders' Meeting resolves by law upon the directors' proposal or on the basis of a plan or a report prepared by them other than those provided for by Article 125 *ter*, para. 1 of Legislative Decree no. 58/98.

4. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his/her absence or impediment, by the person replacing him/her in compliance with para. 2 of Article 23. In the event of absence or impediment of the Chairman, the Deputy Chairman or Deputy Chairmen, the Meeting is chaired by a director appointed by the attendees.
5. The Chairman of the Meeting is responsible for ensuring that the meeting is duly constituted and verifying the attendees' identity and entitlement; he/she has the power to guide the discussion, to establish the voting procedures - anyhow by open vote - on individual cases, and to ascertain and proclaim the results of the voting, which shall be registered in the minutes.
After ascertaining that the Shareholders' Meeting has been duly constituted, it shall remain as such, even if some of the attendees subsequently leave for any reason whatsoever.
6. The Chairman is assisted by a secretary proposed by him/her and designated by the attendees; the secretary is responsible for drawing up the minutes of the meeting, which shall report the Meeting's resolutions. The secretary is not necessary whenever the minutes are drawn up by a notary public. The Chairman chooses two scrutineers among the attending shareholders.

Article 13

1. The Shareholders' Meeting is normally convened in Siena; it may also be convened in a location other than the registered office, as long as in Italy.
2. Ordinary Shareholders' Meetings must be held at least once a year, within 120 days of the corporate year end.
3. The ordinary Shareholders' Meeting shall:
 - a) approve the financial statements;
 - b) appoint the members of the Board of Directors and select the Chairman, who shall be under 70 years of age as of the date of appointment, and one or two Deputy Chairmen from among them; remove directors from office;
 - c) appoint the Chairman and the other members of the Board of Statutory Auditors, as well as the Alternate Auditors;
 - d) assign the Statutory audit of accounts, upon the Board of Statutory Auditors' justified proposal, and approve its remuneration;
 - e) establish the remuneration of directors and Statutory Auditors, according to Article 27, and approve the remuneration and incentive policies and compensation plans based on financial instruments in favour of directors, employees and staff – who are not under a contract of

employment – of the Bank, the criteria for calculating compensation to be granted in the case of early termination of the employment relationship or early termination of office, including the limits established for such compensation in terms of annual fixed remuneration, and the maximum amount deriving from their application;

f) resolve upon the responsibilities of the directors and statutory auditors;

g) resolve upon the acquisition of equity investments in other companies, implying unlimited liability for their obligations;

h) resolve upon other matters attributed by law to the Shareholders' Meeting.

i) authorise the implementation of major transactions with related parties falling within the competence of the Board of Directors, in the event that the Board has approved these transactions despite the adverse opinion of the Committee on Related-Party Transactions;

4. The Extraordinary Shareholders' Meeting shall:

a) resolve upon mergers, split-ups, early winding-up of the Company or extension of its duration, capital increases, and any other amendments to the By-Laws;

b) resolve upon the appointment and replacement of official receivers, their competence and any other matter assigned to its approval by law.

Article 14

1. Shareholders with voting right who provide proof of their entitlement may participate in the Shareholders' Meetings. Shareholders with voting right may be represented by a proxy-holder during Shareholders' Meetings in compliance with the provisions of law. Shareholders with voting right are entitled to grant proxy also by electronic means in compliance with the procedures established by law. The proxy may be electronically notified also using the special section of the Company's website or, as an alternative, by certified electronic mail to a special electronic address according to the procedures stated in the notice of call.
2. The Ordinary Shareholders' Meeting is duly constituted irrespective of the portion of share capital being represented by the shareholders in attendance.
3. The Ordinary Shareholders' Meeting resolves by absolute majority of the votes, except for the appointment of the members of the Board of Directors and of the Board of Statutory Auditors, who are nominated according to the procedures referred to in Articles 15 and 26, respectively.
4. The Extraordinary Shareholders' Meeting is duly constituted when the percentage of the share capital required by law for the extraordinary shareholders' meeting in single session is represented and resolves with the favourable vote of the majority of the share capital represented at the meeting required by law for the extraordinary shareholders' meeting in single session.
5. In order to calculate the majority and the percentage of capital required for approval of the resolution, shares for which the voting right cannot be exercised or shares for which the voting right has not been exercised following the declaration of abstention by the party with voting rights due to conflict of interests are not calculated.
6. If during an Ordinary Shareholders' Meeting a bank foundation – according to the findings of

the Chairman of the Shareholders' Meeting during the course of the meeting and immediately before each voting - is able to vote, on the basis of the shares held by the parties in attendance, by majority of the shares present and entitled to vote, the Chairman takes due note of this situation and debars the bank foundation from voting with respect to the resolution concerning said situation, limited to a number of shares representing the difference plus one share between the number of ordinary shares held by said foundation and the overall amount of ordinary shares held by the remaining parties who are present and entitled to vote when the voting takes place.

7. Subject to the provisions of the previous paragraphs, the Ordinary or Extraordinary Shareholders' Meeting passes resolutions, with the favourable vote of the majority of the voting non-related shareholders, when it is called to resolve upon proposals concerning:

a) transactions as per art. 13, paragraph 3, letter i) of these By-Laws,

or

b) major transactions with related parties falling within the competence of the shareholders' meeting submitted to the Shareholders' Meeting should the Committee on Related-Party Transactions issue an adverse opinion.

CHAPTER V

(Board of Directors)

Article 15

1. The Board of Directors is composed of a number of members established by the Ordinary Shareholders' Meeting which cannot be less than nine (9) or more than fifteen (15). Subject to removal from office, no BMPS director shall be entitled, at the same time, to hold the office of director or of member of the council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. In the event that a BMPS director accepts to hold one of the above-mentioned offices, he/she must promptly notify the BMPS Board of Directors which will declare his/her prompt removal from office. Directors' term of office is three years and expires on the day of the shareholders' meeting called to approve the financial statements of the most recent financial year of their term. Directors may be re-appointed for a maximum of two consecutive terms after the first one, and are elected according to the list voting system, as follows:
2. The Board of Directors is appointed on the basis of lists submitted by the shareholders in accordance with the following paragraphs, in which the candidates are listed by consecutive number. Each list must contain and specifically indicate at least two candidates - or the only candidate or at least a third of the present candidates in case of lists where there are more than six (6) candidates - who meet the independence requirements established by law for statutory auditors and the further independence requirements established by the Self-regulation Code of listed companies. In the event that the mentioned quota of one-third does not correspond to a whole number of candidates, this number shall be rounded up.
3. Lists must include candidates of both gender in compliance with applicable legislation regarding gender balance. The lists shall not include candidates who are 75 years of age as of the date of the Shareholders' Meeting for the renewal of the Corporate Bodies, also in view of the age limits indicated for the office of Chairman of the Board of Directors and for the office of Chief Executive Officer, as provided for by Article 13, para. 3 letter b) and Article 18, para. 2, respectively. The lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting and published in accordance with applicable regulations.

4. Each shareholder may submit or contribute to the submission of one list only, in compliance with the provisions of the second paragraph of this article, and each candidate may stand for election in one list only, under penalty of ineligibility.
5. Only shareholders that, either individually or together with other shareholders, collectively hold shares representing at least 1% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting or a different percentage required by applicable regulations are entitled to submit lists. In order to prove ownership of the number of shares required for submission of lists, shareholders who submitted the lists must submit and/or send the documentation proving ownership of the minimum shareholding required to submit lists to the Company's registered office, when filing the lists or at a later date but within the term provided for the publication of the lists. Ownership is determined by taking into account the shares registered to the shareholder on the date on which the lists are filed.
6. Each list shall be filed at the Company's registered office, within the deadline for their filing, together with the documents specified in the notice calling the meeting, including: (i) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility, that there are no reasons for ineligibility and incompatibility, as well as the fact that they meet the requirements prescribed for the office as laid down by applicable law and regulations; (ii) declarations by the candidates indicated as independent in the list certifying that they meet the independence requirements pursuant to foregoing para.2; and (iii) the curricula vitae showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies. In particular, the candidates must declare that they do not hold the office of director or of member of the council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. Lists submitted that do not comply with the statutory provisions cannot be voted.
7. Each shareholder entitled to vote may vote only one list. The Board of Directors is elected as follows:
 - a) all of the Directors to be elected less three (3) or the smallest number of Directors that exhausts the candidates of the list shall be drawn from the list obtaining the majority of the votes expressed, in the progressive order with which they are listed in that list;
 - b) the remaining Directors shall be drawn from the other lists; to this purpose, the votes obtained by the lists shall be divided subsequently by one, two, three, four and so on according to the number of directors still to be elected. The quotients obtained shall be assigned progressively to the candidates of each list according to their related order. The quotients assigned to the candidates of the various lists shall be listed in decreasing order. The candidates obtaining the highest quotients shall be elected.If several candidates have obtained the same quotient, the candidate of the list that has not yet elected a director or that has elected the lowest number of directors shall be elected.
If none of these lists has elected a director or if all of them have elected the same number of directors, the candidate of the list that has obtained the highest number of votes shall be appointed among these lists. In the event of equal number of votes and quotients, the entire Ordinary Shareholders' Meeting shall hold a new voting and elect the candidate obtaining the simple majority of the votes.
However, also notwithstanding the foregoing provisions, at least one director must be drawn from the minority list which has obtained the highest number of votes and is in no way linked, either directly or indirectly, with the parties that submitted or voted the list ranking first by number of votes.
If, as a result of the voting, at least one third of the directors that meet the independence requirements provided for by previous paragraph 2 have not been appointed, the required number of last non-independent directors shall be replaced with independent candidates - drawn from the same lists of the replaced candidates - who have obtained the highest quotient.
The candidate replaced for the purpose of allowing the appointment of the minimum number of

independent directors shall in no case be drawn from the minority list which obtained the majority of votes and no way be linked, directly or indirectly, with the parties that submitted or voted the list which obtained the majority of votes. In this case, the non-independent candidate which ranked last but one by quotient achieved shall be replaced.

In addition, if application of the foregoing procedures does not ensure compliance with current regulations on gender balance, the quotient of votes to be assigned to each candidate from the lists shall be calculated by dividing the number of votes obtained by each list by the progressive number of listing of each candidate. The candidate of the most represented gender with the lowest quotient among the candidates taken from all the lists is replaced by the candidate of the least represented gender who has obtained the highest quotient in the same list as the replaced candidate. If candidates from different lists have obtained the same quotient, the candidate of the list with the highest number of directors, or the candidate from the list with the lowest number of votes or, at a parity of votes, the candidate obtaining the lowest number of votes from the Shareholders' Meeting during a specific voting, shall be replaced.

In the event of application of the above procedures, should the number of Directors necessary to comply with the minimum number of independent Directors and of Directors of the least represented gender not be appointed due to an insufficient number of independent directors or of the least represented gender, the Shareholders' Meeting shall appoint the missing Directors by resolution approved by simple majority on the basis of the candidatures proposed, there and then, primarily by the parties that submitted the list of the candidate or candidates to be replaced.

- 8. With respect to the appointment of the Directors who were not appointed for any reason whatsoever in compliance with the procedure provided for herein, the Shareholders' Meeting shall resolve pursuant to and with the majorities provided for by law, without prejudice to the criteria envisaged by legislation in force and by the By-Laws with regard to independent directors and gender balance.
- 9. The members of the Board of Directors must meet the requirements provided for by pro-tempore laws and regulations in force.
- 10. In order to replace any Directors terminating their office during their term, the provisions of law shall apply, in accordance with the criteria envisaged by legislation in force and by the By-Laws with regard to independent directors and gender balance. If the majority of Directors terminates office, the whole Board of Directors shall be deemed to have resigned, with effect from the date it is re-established. Directors may be revoked by the Shareholders' Meeting at any time, subject to the Director's right to compensation for damages, if his/her revocation is without just cause.

Article 16

- 1. As a rule, the Board of Directors meets at the Head Office normally once a month, when convened by the Chairman, or, upon motivated request by at least three Board members, indicating the items to be discussed. The Chairman sets the agenda accordingly. The Board of Directors may also be convened by the Board of Statutory Auditors, or by each member of the Board of Statutory Auditors separately, prior written notice to the Chairman of the Board of Directors.
- 2. The meeting is convened through notice by any mean of communication with notice of receipt, which must indicate the place, date, time and items to be discussed, at least five (5) days prior to the date scheduled for the meeting and, in case of an emergency, or in relation to integrations to the Agenda, at least twenty four (24) hours prior to the date set for the meeting. Notice is given to the Statutory Auditors in the same manner.
- 3. The Board of Directors' meeting is duly constituted if at least the majority of its members is present.

4. The General Manager attends the Board meetings without the right to vote.
5. Resolutions are taken by the majority of those present.
6. The Board of Directors appoints a Secretary chosen among the Company's Executives, upon the Chairman's proposal.
7. Minutes of each Board meeting are drawn up.
8. Directors are entitled to attend Board meetings also by using teleconference and videoconference systems provided that all the attendees:
 - a) may be identified;
 - b) may follow the debate and intervene in the discussion of the items in real time;
 - c) may exchange documentation regarding the items.

The meeting of the Board is deemed to be held in the venue indicated in the notice of call.

Article 17

1. The Board of Directors holds all powers of ordinary and extraordinary management in order to achieve the company purpose, with the exception of the powers assigned to the Shareholders' Meeting according to the law, and of any other matter submitted to the Board by the Chairman and the Chief Executive Officer or the Chief Executive Officers. Pursuant to Article 2365, para. 2, of the Italian Civil Code, the Board of Directors resolves upon any mergers as provided for by Articles 2505 and 2505-bis of the Italian Civil Code, the establishment or closing of secondary offices and any adjustments to the By-Laws in order to comply with regulations.
2. In addition to the provisions of Article 2381, para. 4 of the Italian Civil Code, the Board of Directors has exclusive responsibility, which may not be delegated, for:
 - a) defining and approving the business model, strategic guidelines for the Company and the Banking Group to which it belongs and approving the respective business and financial plans as well as the strategic transactions and providing for their periodic review;
 - b) monitoring the correct and consistent implementation of the guidelines and plans as per a) into the management of the Company and of the Banking Group;
 - c) establishing the Company's organisational guidelines and approving its organisational structure, monitoring their adequacy over time, as well as approving and modifying its main internal regulations;
 - d) defining and approving risk governance objectives and policies, as well as the process of risk reporting, management and assessment over time;
 - e) defining and approving the guidelines of the internal control system and verifying its adequacy, consistency, functioning, efficiency and effectiveness in compliance with supervisory regulations in force on the matter;
 - f) approving the policies and processes for the assessment of company assets and particularly financial instruments, verifying their constant adequacy;
 - g) approving the accounting and reporting system;

- h) taking general responsibility for setting guidelines for and controlling the information system;
- i) drawing up guidelines for the organisation and operation of the Banking Group, by establishing criteria to co-ordinate and manage the subsidiaries belonging to the Banking Group as well as for the implementation of Bank of Italy's instructions;
- j) appointing the General Manager, as well as resolving upon his/her revocation, suspension, removal and termination as well as upon the determination of his/her remuneration;
- k) resolving upon rules concerning the legal and economic conditions of staff, including salary scales and allowances thereof, and any other rule which must be approved according to the law;
- l) preparing the financial statements and submitting them to the Shareholders' Meeting;
- m) approving, upon the General Manager's proposal, the appointment of one or more Senior Executives as Deputy General Manager of the Company and indicating from year to year, which one shall be the Acting Deputy General Manager, and taking any measure in relation to their remuneration and legal status;
- n) approving, upon the Chief executive officer's proposal, or, if the latter has not been appointed, the General Manager's proposal, the appointment and revocation of the Senior Executives and of the Executives in charge of the units directly reporting to the Chief executive Officer or to the General Manager and taking any measure in relation to their remuneration and legal status;
- o) approving the appointment and the revocation of the Managers in charge of the units directly reporting to the Board of Directors, and taking any measure in relation to their remuneration and legal status;
- p) approving the appointment and the revocation of the Manager in charge of Internal Audit, Compliance and risk control, after hearing the Board of Statutory Auditors and adopting all measures relating to their legal and economic status;
- q) resolving upon the establishment of committees with advisory and proposal-making duties towards the Board;
- r) approving the acquisition and disposal of strategic equity investments in companies, or those which in any event involve changes to the Banking Group, subject to the provisions of Article 13, para. 3, letter g), and the purchase and disposal of business units;
- s) approving the budget on a yearly basis;
- t) resolving on the establishment or the closing of secondary offices;
- u) resolving on the reduction of share capital in the event of withdrawal by shareholders;
- v) ensuring that the executive in charge of drafting the corporate accounting documents has the appropriate powers and means to fulfill his/her duties pursuant to the law, and that the administrative and accounting procedures are actually complied with;
- w) passing resolutions on major transactions with related parties or on minor transactions falling within the discretionary powers of the Board;

x) approving major transactions with related parties falling within the competence of the Board of Directors in the presence of an adverse opinion of the Committee on Related-Party Transactions and submitting to the Shareholders' Meeting the major transactions with related parties falling within the competence of the Shareholders' Meeting in the presence of an adverse opinion of the Committee on Related-Party Transactions for the purposes of implementing the resolutions as per Article 14, para. 7 of these Articles of Association;

y) supervising the public disclosure and bank communications process.

3. The Board of Directors promptly reports to the Board of Statutory Auditors on the business activities carried out and on the main economic and financial transactions carried out by the Company, also through its Delegated Bodies, and by its subsidiaries; in particular, it reports on any transactions in which the Directors have an interest on their own account or on behalf of third parties. This report is made verbally, at least on a quarterly basis, when the Board of Directors meets or by written notice to the Board of Statutory Auditors. The obligation of each Director to inform the other directors and the Board of Statutory Auditors of any interest he/she may have in a specified transaction of the Company on his/her own account or on behalf of third parties and to refrain from any resolutions in which he or she has a conflict of interest, on their own behalf or on behalf of a third party, pursuant to the applicable legislation, remains unaffected.
4. The Committees required under current regulations must be established within the Board of Directors, which have advisory and proposal-making duties. They are composed of a number between three (3) and five (5) non-executive mainly independent directors (except to the extent provided by letter d) that follows); if there are directors elected by the minority shareholders, one of them must be part of at least one committee. The committees carry out their activities in compliance with special regulations approved by the Board of Directors; supervisory regulations and the Code of conduct for the listed companies in force. Specifically, the following are established within the Board of Directors:
 - a) a Remuneration Committee that carries out the following tasks:
 - i) submitting, to the Board, proposals for the remuneration of the chief executive Officers and of the other directors holding special offices, as well as of the General Manger, and monitoring application of the resolutions adopted by the Board;
 - ii) periodically assessing the criteria adopted for the remuneration of executives with strategic responsibilities, monitoring their application and submitting general recommendations on the matter to the Board of Directors;
 - b) a Risks Committee with the main function of supporting the Board of Directors in fulfilling its tasks to define the guidelines of the internal control and risk governance system and assess that the internal control and risk governance system is adequate, effective and properly functioning, as well as to approve the company asset assessment policies and processes;
 - c) an Appointment Committee with the following main tasks:
 - i) supporting the Board of Directors in the process of appointing directors, proposing, in the case provided for by Article 2386, first paragraph, of the Italian Civil Code, candidates for the office of director;
 - ii) supporting the Board of Directors in processes of self-assessment and verification of requirements, as well as of defining top management succession plans;
 - iii) submitting proposals to the Board of Directors for the appointment of the Chief executive Officer.
 - d) a Committee on Related-Party Transactions, exclusively made up of Independent Directors, with at least advisory functions in the field of transactions with related parties.

Article 18

1. The Board of Directors may propose amendments, if any, to the By-Laws to the Shareholders' Meeting.

2. The Board of Directors may appoint one or more Chief Executive Officers, who cannot be over 67 years of age, establishing the limits of their authority and the procedure for exercising it.
3. The Board of Directors may furthermore delegate lending and ordinary management powers to the General Manager, Management Committees, Executives, Senior-Middle-Junior Managers and Branch Managers.
4. The Board of Directors may grant powers to individual Directors for specific acts or individual transactions.
5. The decisions taken by the delegates shall be brought to the attention of the Board of Directors in the manner established by the latter. In any case, the delegates report to the Board of Directors and to the Board of Statutory Auditors, at least on a quarterly basis, on the overall trend of management and on its expected development as well as on major transactions, given their size or features, carried out by the Company or by its subsidiaries.
6. The Board of Directors determines the limits for exercising the powers set forth in following Article 21, first paragraph letter d), as well as the procedures for reporting any suits involving the Company to the Board.
7. The Board of Directors may also grant powers of representation and powers of signature both personally to individuals and to the positions existing in all of the Company's organisation units, and determine the extent and the limits, also geographically, of such powers from time to time.

Article 19

1. In addition to complying with the provisions of Articles 136 of Legislative Decree no. 385 of 1 September 1993, the members of the Board of Directors must inform the Board of Directors and the Board of Statutory Auditors of any business in which they are personally involved or which relates to entities or companies of which they are directors, auditors or employees, except for companies of the MPS Group and they shall refrain from any resolutions in which they have a conflict of interest, on their own behalf or on behalf of any third party, pursuant to the applicable legislation.

CHAPTER VI

Chief Executive Officers

Article 20

1. The Chief Executive Officer (CEO) or the Chief Executive Officers exercise their functions within the limits of the powers assigned to them and according to the procedures established by the Board of Directors.
2. In the case of absence or impediment of the Chairman or of the Deputy Chairman pursuant to para. 2 of Article 23, the powers in cases of urgency, which must be exercised according to the time-limits and procedures as per para. 1 letter c) of Article 23, are assigned to the Chief Executive Officer or Chief Executive Officers, also separately.
3. The limits pursuant to Article 15, paragraph 1, regarding the maximum number of terms shall not apply to the outgoing Chief Executive Officer or the outgoing Chief Executive Officers.

CHAPTER VII

Chairman

Article 21

1. The Chairman:

- a) is vested with general representation of the Company before third parties;
- b) calls and chairs the Shareholders' Meeting; calls and chairs the Board of Directors' meetings;
- c) if necessary and in urgent cases may take decisions with regard to any business or transaction falling under the Board of Directors' competence, with the exception of those reserved to the latter's exclusive authority. Such decisions must be taken upon the binding proposal of the General Manager and/or Chief Executive Officer, if appointed. Such decisions must be brought to the attention of the competent body at the first subsequent meeting;
- d) upon proposal of the General Manager, promotes and upholds any suits involving the Company, at all levels of jurisdiction and before any Court or arbitrator, with the authority to abandon them, to withdraw from any actions and proceedings, and to accept similar withdrawals from other parties involved;
- e) appoints solicitors and attorneys with special power in all law-suits and before any judicial, administrative, special or arbitral court, which may somehow involve the Company;
- f) grants special powers of attorney to employees or third parties, also for questionings, third-party statements and suppletory or decisory oaths;
- g) promotes the effective functioning of corporate governance, ensures the balance of powers with special reference to the delegated bodies and acts as interlocutor for the internal control bodies and the internal committees.

2. In the case of absence or impediment of the Chairman, the authority and powers conferred upon him/her are exercised by the Deputy Chairman or, if two Deputy Chairmen are appointed, by the Deputy Chairman designated by the Board of Directors during the first Meeting following the Shareholders' Meeting which appointed the two Deputy Chairmen; in the case of absence or impediment of the latter, the Chairman's powers and authority are exercised by the other Deputy Chairman.

3. The signature of the Deputy Chairman or, in the case of appointment of two Deputy Chairmen, the signature of the Deputy Chairman designated by the Board of Directors in accordance with the provisions of the foregoing para. 2 or, in the case of absence or impediment of the latter, the signature of the other Deputy Chairman is full evidence of the absence or impediment of the Chairman or the Deputy Chairman designated by the Board of Directors, before third parties.

CHAPTER VIII

General Manager

Article 22

1. The General Manager, in addition to the duties assigned to him/her by these By-Laws, to the

powers granted to him/her by the Board of Directors and to any other duties within his/her competence:

- a) has the power to sign all documents relating to current business, oversees the Company's organisational structure and is responsible for it;
- b) carries out all transactions of ordinary business which are neither specifically reserved to the Board of Directors, nor delegated by the Board to the Chief Executive Officer or Chief Executive Officers;
- c) makes reasoned proposals to the competent governing bodies with regard to lending operations, the co-ordination of the Banking Group, personnel matters and general expenses; submits reasoned reports to these governing bodies on any other matter falling under their authority;
- d) ensures that the resolutions taken by the Board of Directors and Chief Executive Officer/Officers are implemented, and that the activities of the subsidiaries belonging to the Group are coordinated, in accordance with the criteria and general guidelines established by the Board of Directors pursuant to Article 17, second paragraph, letter i);
- e) allows the cancellation of mortgage registrations, transcriptions, liens and any other formalities thereof, the subrogations in favour of third parties and the release of liens once secured credit is fully paid-off or non-existent;
- f) is the head of personnel and exercises, in respect of personnel, the functions assigned to him/her by labour laws and regulations.

Article 23

1. In order to fulfill his/her duties and exercise his/her powers, or any powers delegated to him/her, the General Manager is assisted by the Deputy General Managers, Senior Executives and other Executives.
2. In order to facilitate the smooth performance of operations both at the Head Office and the Branches, the General Manager - again to fulfill his/her duties and exercise his/her powers or any powers delegated to him/her - may delegate signing authority, either jointly or severally, to the employees stated in the second paragraph of Article 34, and may also grant special power of attorney to third parties for carrying out individual transactions or signing specific deeds and contracts.
3. In the case of absence or impediment, the General Manager is replaced by the Deputy General Manager. The Acting Deputy General Manager's signature is full proof of the General Manager's absence or impediment before third parties.

CHAPTER IX

Board of Statutory Auditors

Article 24

1. The Board of Statutory Auditors is composed of three Statutory Auditors and two Alternate Auditors.
2. Statutory Auditors remain in office for three financial years and their term expires on the date of the Shareholders' Meeting called to approve the financial statements of the most recent

financial year of their term; they may be re-elected.

3. The members of the Board of Statutory Auditors are appointed on the basis of lists submitted by the Shareholders, in compliance with the following paragraphs. The lists are divided into two sections: one for the appointment of the Statutory Auditors and one for the appointment of the Alternate Auditors. The candidates must be listed by progressive number and their number must not exceed the number of members to be elected. The lists with a number of candidates equal to or above three must include candidates of different gender in the first two places of the list under the section of the candidates for the office of Statutory Auditors, as provided for in the notice of call of the Shareholders' Meeting, in compliance with current regulation on gender balance. If the section of the alternate Auditors of the above lists has two candidates, they must be of different gender.
4. Without prejudice to any different deadlines established by law, the lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting and published in accordance with applicable regulations.
5. Each shareholder may submit or contribute to the submission of one list only, in compliance with the provisions of paragraph 11 of this article. Each candidate may stand for election in one list only, under penalty of ineligibility.
6. Without prejudice to any different percentage established by law, only shareholders that, either individually or together with other shareholders, collectively hold shares representing at least 1% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting, or a different percentage required by applicable regulations are entitled to submit lists.
7. Each list shall be filed at the Company's registered office, within the deadline for their filing, together with the documents specified in the notice calling the meeting, including (i) information concerning the identity of the shareholders who submitted the lists, indicating the total shareholding percentage, in addition to the certificates proving ownership of the shareholding; this right shall be determined taking into account the shares registered to the shareholder on the date on which the lists are filed; (ii) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility, that there are no reasons for ineligibility and incompatibility, including the limit on the number of offices that may hold as per the following para. 6, as well as the fact that they meet the requirements prescribed for the office which may be laid down by applicable law and regulations; and (iii) the curricula vitae showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies. In addition, in the case of submission of a list by shareholders other than those holding, also jointly, a controlling interest or a relative majority share, the list must also be provided with a statement of the shareholders submitting it, proving that there are no connections, as defined by applicable laws and regulations, with the shareholders holding, also jointly, a controlling interest or relative majority share. Lists submitted that do not comply with the statutory provisions cannot be voted.
The documentation proving ownership of the minimum shareholding required to submit lists may be produced after the filing of the lists but within the term provided for the publication of the lists.
If, upon the deadline scheduled for the filing of the list, only one list, or only the lists submitted by shareholders who - according to applicable laws and regulations - are connected with one another, has/have been filed, other lists may be submitted until the subsequent deadline provided for by regulations in force. In this case, the percentage for the submission of the lists as provided for by the foregoing paragraph 6 is reduced by half.
8. Each shareholder entitled to vote may vote only one list. The members of the Board of Statutory

Auditors are appointed as follows:

- a) the first two candidates of the list which has obtained the majority of votes and the first candidate of the list ranking second by number of votes which is not related, directly or indirectly, pursuant to applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall be elected as Statutory Auditors;
- b) the first candidate of the list which has obtained the majority of votes and the first candidate - or the second candidate if the first is of the same gender as the first candidate of the list which has obtained the highest number of votes - of the list ranking second by number of votes which is not related, directly or indirectly, pursuant to applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall be elected as Alternate Auditors;
- c) in the case of parity of votes between the first two or more lists, the Shareholders' Meeting shall hold a new voting, voting only the lists with equal votes. The same rule shall apply in the case of parity between the lists ranking second by number of votes which are not related, directly or indirectly, pursuant to applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes;
- d) if an elected candidate cannot accept the appointment, the first non-elected candidate in the list of the candidate who did not accept shall be appointed;
- e) the Statutory Auditor taken from the list ranking second by number of votes which is not related, directly or indirectly, pursuant to applicable laws and regulations, to the shareholders who submitted or voted the list ranking first by number of votes shall be elected Chairman.

In the event of death, resignation or termination of the Chairman of the Board of Statutory Auditors, the alternate Auditor taken from the list ranking second by number of votes which is not related, directly or indirectly, pursuant to applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall hold the office of Chairman, until the Board of Auditors is integrated in compliance with Article 2401 of the Italian Civil Code.

In the event of death, resignation or termination of a Statutory Auditor, he/she shall be replaced by an alternate belonging to the same list as the Auditor being replaced.

Based upon the above appointment criteria for the Alternate Auditors, in the event that gender balance is not complied with, the Alternate Auditor of the least represented gender shall take office regardless of whether he/she is included in the same list as the Auditor being replaced.

In order to appoint Auditors who have not been appointed for any reason whatsoever according to the above-mentioned process, the Shareholders' Meeting resolves by the majority provided for by law, without prejudice to the principle of necessary representation of minority shareholders and the principle of gender balance provided for by legislation in force.

The appointment of Statutory Auditors for the purpose of completing the Board pursuant to Article 2401 of the Italian Civil Code is resolved upon by the Shareholders' Meeting by relative majority. However, it is understood that the principle of necessary representation of minority shareholders shall be complied with and the principle of gender balance provided for by

legislation in force.

9. The members of the Board of Statutory Auditors may be revoked by the Shareholders' Meeting only if and how provided for by law and, therefore, only for just cause and by resolution approved by a decree of the Court, after hearing the interested party.
10. The Board of Statutory Auditors, subject to prior written notice to the Chairman, may convene the Shareholders' Meeting or the Board of Directors.
This authority can be exercised also separately by each member of the Board of Statutory Auditors, except for the power to call the Shareholders' Meetings which may be exercised by at least two members of the Board of Statutory Auditors.
11. Individuals who find themselves in situations of incompatibility and do not meet the requirements provided for by applicable regulations, cannot be appointed as Statutory Auditors or, if appointed, fall from office. Any limits to the plurality of offices held as stated by applicable regulations remain unaffected.
Auditors are not allowed to hold office in banks other than those belonging to the Monte dei Paschi di Siena Banking Group and the banks jointly controlled.
Auditors are not allowed to hold office in bodies other than the control bodies in other companies of the group or of the financial conglomerate as well as in companies where the Bank also indirectly holds a strategic shareholding.
At least one Statutory Auditor and at least one Alternate Auditor, appointed according to the procedures as per paragraph 3 of this Article, shall be registered in the Register of Chartered Accountants and have carried out statutory auditing for at least three years.
A maximum number of two Statutory Auditors and one Alternate Auditor who do not meet the above-mentioned requirements, may be appointed if they have an overall experience of at least three years in:
 - a) administration or control tasks or a managerial role in a joint stock company with a share capital of no less than EUR two million, or
 - b) professional work or university teaching in law, economics, finance, credit, insurance or technical and scientific subjects strictly related to the Company's activities, or
 - c) a managerial position in public entities or institutions working in the field of credit, finance and insurance or in fields strictly related to the Company's field of business. It is understood that the strictly related subjects and fields are those linked with the activities listed in above-mentioned Article 3.
12. In order to apply the provisions of para. 6, third sentence, of this article, at least the first candidate of each section of each list must meet the requirements as per above-mentioned para. 11, third subparagraph.
13. Pursuant to Article 52 of Legislative Decree no. 385 of 1 September 1993, the Board of Statutory Auditors shall immediately inform the Bank of Italy of all acts or events it may become aware of while exercising its duties and which may constitute irregular management of the Company or may violate the rules governing the banking activity.
14. The meetings of the Board of Statutory Auditors may be attended using teleconference and videoconference systems according to the provisions of the By-Laws regarding the participation in the Board of Directors' meetings. The meeting of the Board of Statutory Auditors is deemed to be held in the place where the Chairman is situated.

CHAPTER X

Fees and Reimbursement of Expenses for Directors and Statutory Auditors

Article 25

1. The members of the Board of Directors and of the Board of Statutory Auditors are entitled to annual fees and attendance fees for attending the meetings of the Board of Directors - up to an amount which is determined by the Shareholders' Meeting - as well as to the reimbursement of expenses incurred in performing their duties.
The Shareholders' Meeting may also determine the amount of the attendance fees to be paid to the members of the Board of Statutory Auditors called to take part in the meetings of the committees as indicated by Article 17, second paragraph, point q).
2. More than one attendance fee for the same day cannot be paid to the Directors and Statutory Auditors.
3. Subject to the opinion of the Board of Statutory Auditors and as proposed by the Remuneration Committee, the Board of Directors sets the remuneration for the Directors holding specific offices in compliance with the By-Laws, including the Directors who are part of the committees within the Board of Directors as per article 17, para. 4, subject to the power of the Shareholders' Meeting to determine the remuneration of the Chairman of the Board of Directors.

CHAPTER XI

Outer Units

Article 26

1. The outer units consist of secondary units and local units, under the supervision of the Head Office and in conformity with its directives, in compliance with the organisational model.

CHAPTER XII

Auditing and drafting of corporate accounting documents

Article 27

1. In compliance with provisions in force, the statutory audit of accounts is carried out by an Independent Auditor entered in the specific register, which is appointed pursuant to the law.

Article 28

1. Upon proposal of the General Manager, subject to the prior mandatory opinion of the Board of Statutory Auditors, the Board of Directors appoints a person in charge of drawing up the corporate accounting documents, to be chosen among the Company's executives with proven accounting and financial experience. He/she shall be vested with appropriate powers and means for accomplishing his/her duties pursuant to the law. The Board of Directors also has the power to remove the appointed executive.

CHAPTER XIII

Financial Statements and Profits

Article 29

1. The financial year ends on 31 December of each year.

Article 30

1. The net profits resulting from the financial statements are assigned as follows:
 - a) 10% to the legal reserve until this reaches the amount of 1/5 of the share capital;
 - b) to the creation and growth of a statutory reserve for no less than 15% and at least 25% once the legal reserve has reached the amount of 1/5 of the share capital.
2. The residual net profits are made available to the Shareholders' Meeting for distribution to shareholders and/or for the creation and growth of other reserves.
3. The Company is entitled to distribute interim dividends, in compliance with the provisions of law.

CHAPTER XIV

Signing Authority

Article 31

1. The authority to sign on behalf of the Company is held severally by:
 - a) the Chairman;
 - b) the Deputy Chairman or each of the Deputy Chairmen;
 - c) the Chief Executive Officer or each of the Chief Executive Officers;
 - d) the General Manager.
2. The Deputy General Manager, Senior Executives, other Executives, as well as senior-middle-junior managers and - on the basis of the office held or in the event of exceptional and temporary needs - other clerical staff of the Bank have the authority to sign within the limits of the powers granted to them.

CHAPTER XV (Winding-up)

Article 32

1. Without prejudice to any other law provisions, in the event of dissolution, the Shareholders' Meeting shall indicate the winding-up procedures and appoint one or more receivers.