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

SHAREHOLDERS' MEETING

18 May 2020 (on a single call)

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS

CONCERNING ITEM 12) ON THE AGENDA

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

**DETERMINATION OF THE REMUNERATION TO THE MEMBERS OF THE BOARD OF
STATUTORY AUDITORS**



**REPORT OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 125-TER OF
LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AS SUBSEQUENTLY AMENDED.**

Dear Shareholders,

you were convened to resolve upon the following **item 12)** on the agenda of the Shareholders' Meeting:

Determination of the remuneration to the members of the Board of Statutory Auditors.

Following the appointment of the Board of Statutory Auditors resolved upon **item 11)** on the agenda, it is necessary to determine the compensation due to the members of the Board of the Statutory Auditors for the financial years 2020-2021-2022.

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

The Shareholders' Meeting is entitled to determine also the attendance fee for the members of the Board of Statutory Auditors that shall take part to the Committees within the Board.

Please note that the Shareholders' Meeting on 18 December 2017 determined the fixed gross remuneration for the members of the Board of Statutory Auditors for financial years 2017-2018-2019 in the following measures: an annual compensation of Euro 80,000 for the Chairperson of the Board of Statutory Auditors and Euro 65,000 for the effective Statutory Auditors; the above compensations in addition to the reimbursement of any expenses incurred in the performance of their duties, as provided by the By-Laws.

Dear Shareholders, you are therefore invited to adopt the relevant resolutions.

Siena, 25 February 2020

For the Board of Directors
Prof. Avv. Stefania Bariatti
Chairperson of the Board of Directors