



7<sup>th</sup> April, 2010

From: Antonveneta Capital Trust I and II, as Issuers  
Banca Monte dei Paschi di Siena S.p.A., as Guarantor

To: Holders of the Preferred Securities

**NOTICE TO INVESTORS  
relating to the**

80,000 Trust Preferred Securities  
Antonveneta Capital Trust I  
Noncumulative Floating Rate Guaranteed  
Trust Preferred Securities  
(Liquidation Preference Eur 1,000 per Trust Preferred Security)  
guaranteed to the extent described herein by Banca Monte dei Paschi di Siena S.p.A. (successor to Banca Antonveneta S.p.A. ("**Banca Antonveneta**") - formerly known as Banca Antoniana Popolare Veneta S.C.p.a. a r.l. - by way of merger under Italian law, the "**Merger**") (the "**Bank**" and the "**Guarantor**")  
(ISIN: XS0122238115)

**and**

220,000 Trust Preferred Securities  
Antonveneta Capital Trust II  
Noncumulative Floating Rate Guaranteed  
Trust Preferred Securities  
(Liquidation Preference Eur 1,000 per Trust Preferred Security)  
guaranteed to the extent described herein by the Bank (successor to Banca Antonveneta by way of the Merger)  
(ISIN: XS0131739236)

(all the above securities collectively, the "**Preferred Securities**")

*Capitalized terms used herein and not otherwise defined will have the same meaning given to them in the Amended and Restated Trust Agreements dated 21 December 2000 and 27 June 2001 ("**Trusts Agreements**") and/or the Amended and Restated Limited Liability Company Agreements dated 21 December 2000 and 27 June 2001 ("**Companies Agreements**") and in the base prospectus signed on the same date ("**Prospectus**"), as applicable.*

**BRANCH SUBSTITUTION**

Reference is made to the issue of the Preferred Securities by Antonveneta Capital L.L.C. I and II (the "**Companies**") and by Antonveneta Capital Trust I and II (the "**Trusts**"), as applicable.

On 30 March 2010, the Bank, acting through its Luxembourg branch (the "**Lux Branch**"), assigned to the Bank, acting through its New York branch (the "**NY Branch**"), (i) the Common Securities of the Trusts and the Common Securities of the Companies and (ii) the Class A Preferred Securities, issued by the Companies.

On the same date the Bank, acting through its NY Branch, assumed from the Bank, acting through its Lux Branch, all the obligation of the Lux Branch under the issue of the Initial Subordinated Notes that are entirely subscribed by the Companies.



In connection with the abovementioned assignments and assumptions, on 30 March 2010 the Bank, acting through its NY Branch and/or its Lux Branch, entered into certain amendment agreements (the “**Amending Agreement**”) to the contractual documents of the issue of the Preferred Securities, as amended from time to time (the “**Issue Documents**”). The purpose of the Amending Agreements has been to take into account under the Issue Documents the assignments and assumptions performed. To this extent, no amendments were made to the terms and conditions of the Preferred Securities or the terms of the related Guarantees.

Sincerely,

The Issuer and the Guarantor