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PRESS RELEASE

- **Banca Monte dei Paschi di Siena announces Invitation to holders of nine series of subordinated securities (Tier 1, Upper Tier 2 and Lower Tier 2) to submit offers to exchange their securities**
- **By participating in the Invitation, investors will be able to obtain new euro-denominated fixed-rate senior notes with a three year maturity issued by Banca Monte dei Paschi di Siena**

Siena, 27 June 2012 – Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**”) announces today an invitation (the “**Invitation**”) to eligible holders of the securities described below (the “**Existing Securities**”) to submit offers (“**Offers**”) to exchange their Existing Securities for Euro denominated Senior Fixed Rate Notes due 2015 to be issued by BMPS under its Debt Issuance Programme (the “**New Notes**”).

Existing Securities

Description of the Existing Securities	Type	ISIN	Outstanding principal or liquidation preference amount ⁽¹⁾	Coupon to First Call Date / Coupon	First Call Date	Coupon from First Call Date	Maturity	Principal/liquidation preference amount per Security	Exchange Price (%)
€350,000,000 Noncumulative Trust Preferred Securities issued by MPS Capital Trust I ⁽³⁾ (the MPS Preferred Securities)	Tier 1	XS0121342827	€348,134,000	7.990% p.a.	7 February 2011	Euribor 3 months + 6.30% p.a.	Perpetual	€1,000	62.00
€80,000,000 Noncumulative Floating Rate Guaranteed Trust Preferred Securities issued by Antonveneta Capital Trust I ⁽²⁾⁽³⁾ (the Antonveneta CT I Preferred Securities)	Tier 1	XS0122238115	€79,432,000	Euribor 3 months + 3.75% p.a.	21 March 2011	Euribor 3 months + 6.30% p.a.	Perpetual	€1,000	62.00
€220,000,000 Noncumulative Floating Rate Guaranteed Trust Preferred Securities issued by Antonveneta Capital Trust II ⁽²⁾ (the Antonveneta CT II Preferred Securities)	Tier 1	XS0131739236	€218,800,000	Euribor 3 months + 3.10% p.a.	27 September 2011	Euribor 3 months + 6.30% p.a.	Perpetual	€1,000	62.00
£200,000,000 Subordinated 5.75 per cent notes due 2016 issued by Banca Monte dei Paschi di Siena ⁽⁴⁾ (the 5.75% Notes due 2016)	Upper Tier 2	XS0255817685	£199,550,000	5.75% p.a.	n/a	n/a	30 September 2016	£50,000	79.00
€750,000,000 Subordinated 4.875 per cent notes due 2016 issued by Banca Monte dei Paschi di Siena ⁽⁴⁾ (the 4.875% Notes due 2016)	Upper Tier 2	XS0255820804	€750,000,000	4.875% p.a.	n/a	n/a	31 May 2016	€50,000	92.00
€500,000,000 Subordinated Floating Rate Notes due 2017 issued by Banca Monte dei Paschi di Siena ⁽⁵⁾ (the Subordinated FRNs due 2017)	Lower Tier 2	XS0236480322	€492,850,000	Euribor 3 months + 0.40% p.a.	Interest Payment Date falling in November 2012	Euribor 3 months + 1.00% p.a.	Interest Payment Date falling in November 2017	€50,000	76.00
€150,000,000 Subordinated Lower Tier II Floating Rate Notes due 2018 issued by Banca Monte dei Paschi di Siena	Lower Tier 2	XS0238916620	€137,650,000	Euribor 3 months + 0.40% p.a.	Interest Payment Date falling	Euribor 3 months + 1.00% p.a.	Interest Payment Date falling in	€50,000	76.00

Banca Monte dei Paschi di Siena

Servizio Relazioni Esterne

Tel: +39 0577.296634
ufficio.stampa@banca.mps.it

Area Pianificazione Strategica, Research & Investor Relations

Tel: +39 0577.296477
investor.relations@banca.mps.it

Siena ⁽⁵⁾ (the Subordinated FRNs due 2018)					in January 2013		January 2018		
€500,000,000 Lower Tier II Subordinated 5.00 per cent. Notes due 2020 issued by Banca Monte dei Paschi di Siena ⁽⁵⁾ (the Subordinated 5.00% Notes due 2020)	Lower Tier 2	XS0503326083	€500,000,000	5.00% p.a.	n/a	n/a	21 April 2020	€50,000	86.75
€500,000,000 Lower Tier II Subordinated 5.60 per cent. Notes due 2020 issued by Banca Monte dei Paschi di Siena ⁽⁵⁾ (the Subordinated 5.60% Notes due 2020)	Lower Tier 2	XS0540544912	€499,850,000	5.60% p.a.	n/a	n/a	9 September 2020	€50,000	87.25

(1) The principal or liquidation preference amounts reported represent the principal or liquidation preference amount upon issue less Securities held by BMPS and its subsidiaries. To the best of its knowledge, BMPS and its subsidiaries beneficially owned, as of 22 June 2012, € 23,842,000 equivalent in aggregate principal or liquidation preference amount of Existing Securities, for its own account.

(2) Guaranteed by BMPS, as successor to Banca Antonveneta S.p.A. (formerly known as Banca Antoniana Popolare Veneta S.C.p.a. a r.l.) by way of merger under Italian law, acting through its New York branch.

(3) The MPS Preferred Securities, the Antonveneta CT I Preferred Securities and the Antonveneta CT II Preferred Securities are together referred to as the **Preferred Securities** or the **Tier 1 Securities**.

(4) The 5.75% Notes due 2016 and the 4.875% Notes due 2016 are together referred to as the **Upper Tier 2 Securities**.

(5) The Subordinated FRNs due 2017, the Subordinated FRNs due 2018, the Subordinated 5.00% Notes due 2020 and the Subordinated 5.60% Notes due 2020 are together referred to as the **Lower Tier 2 Securities** and, together with the Upper Tier 2 Securities, the **Debt Securities**

By participating in the Invitation, Holders of the Existing Securities shall (subject to the terms of the Invitation) receive senior fixed rate notes issued by BMPS pursuant to its €50,000,000,000 Debt Issuance Programme having 3 years maturity (the **"New Notes"**). The New Notes shall be listed on the Luxembourg Stock Exchange.

The table below sets forth certain characteristics of the New Notes:

Status	Currency	Issuer	New Notes Spread	Coupon	Maturity
Senior	Euro	BMPS	6.50%	Fixed Rate	Expected to be 10 July 2015

The Invitation – approved by the Bank of Italy - is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

The Invitation is made on the terms and subject to the conditions set forth in the memorandum dated 27 June 2012 (the **"Invitation for Offers"**). Copies of the Invitation for Offers are available from the Joint Dealer Managers and the Exchange Agent. Capitalised terms used in this announcement but not defined have the meanings given to them in the Invitation for Offers.

Rationale

The purpose of the Invitation is to improve and strengthen the quality of BMPS's capital base through the creation of Core Tier 1 capital. The Invitation will allow BMPS to manage more effectively its outstanding liabilities, taking into consideration prevailing market conditions.

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Servizio Relazioni Esterne

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ufficio.stampa@banca.mps.it

Area Pianificazione Strategica, Research & Investor Relations

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Any decisions by BMPS as to whether it will exercise calls in the future in respect of any Existing Securities (where present in the Existing Securities Conditions) that are not accepted pursuant to the Invitation will be taken on an economic basis and with regards to prevailing market conditions, regulatory capital developments, regulatory approval and capital requirements.

Details of the Invitation

Minimum Submission Amount

In order to be eligible to receive New Notes pursuant to the Invitation, a Holder must validly offer for exchange a nominal amount or liquidation preference, as applicable, of Existing Securities of a Series (a **Minimum Submission Amount**) sufficient - following application of the relevant Exchange Ratio of such Series, the scaling of Offers (if applicable) and, in the case of the 5.75% Notes due 2016, the application of the FX Rate - for such Holder to be eligible to receive, in exchange for such Existing Securities pursuant to the Invitation, a nominal amount of New Notes equal to at least the minimum denomination of €100,000.

A Holder who offers to exchange Existing Securities having an aggregate nominal amount or liquidation preference, as applicable, of less than the Minimum Submission Amount will not be eligible to participate in the Invitation, and its Offer for Exchange will not be accepted by BMPS.

Maximum Acceptance Amount, Final Acceptance Amount and Scaling of Offers

BMPS currently proposes to accept for exchange pursuant to the Invitation up to €1,250,000,000 (calculated using the Sterling equivalent, if applicable) (the **Maximum Acceptance Amount**) in aggregate liquidation preference (in the case of the Preferred Securities) and principal amount (in the case of the Debt Securities) of all Existing Securities, although BMPS reserves the right, in its sole discretion, to accept less than such amount for exchange pursuant to the Invitation (the final aggregate nominal amount or liquidation preference, as applicable, of all Existing Securities accepted for exchange pursuant to the Invitation being the **Final Acceptance Amount**). BMPS will determine the allocation of the Final Acceptance Amount between each Series in its sole discretion, and reserves the right to accept significantly more or less (or none) of the Existing Securities of any Series as compared to the other Series (the final aggregate nominal amount or liquidation preference, as applicable, of a Series accepted for exchange being referred to as the **Series Acceptance Amount** in respect of such Series).

If BMPS accepts any Existing Securities of a Series for exchange pursuant to the Invitation and the aggregate nominal amount or liquidation preference, as applicable, of such Series validly offered for exchange is greater than the Series Acceptance Amount for that Series, BMPS intends to accept Existing Securities of such Series for exchange on a *pro rata* basis such that the aggregate nominal amount or liquidation preference, as applicable, of such Series accepted for exchange pursuant to the Invitation is no greater than the Series Acceptance Amount. In this case, each Offer for Exchange of Existing Securities of the relevant Series will be subject to scaling, as further described in the Invitation for Offers.

Exchange Ratio, Exchange Rounding Amount, Accrued Amount Payment

The amount of New Notes that each Holder of Existing Securities whose offer for exchange is accepted by BMPS pursuant to the Invitation will receive will be calculated by reference to the

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relevant Exchange Price (as indicated in the table above) and the price (expressed as a percentage of the nominal value of the New Notes) at which the New Notes will be issued (the **“New Issue Price”**).

Subject to a Holder satisfying the Minimum Submission Amount condition, the nominal amount of New Notes which each Holder whose Existing Securities are accepted by BMPS for exchange pursuant to the Invitation will receive on the Settlement Date will equal the product of (a) the aggregate nominal amount or liquidation preference, as applicable, of such Existing Securities accepted by BMPS for exchange and (b) the relevant Exchange Ratio (calculated by dividing the Exchange Price for the relevant Series of Existing Securities by the New Issue Price, rounded to the nearest 0.000001), and (c) in the case of the 5.75% Notes due 2016, the FX Rate (being the £/€ exchange rate to be fixed by the Joint Dealer Managers representing the number of euro for which one pound sterling may be exchanged), with the resulting amount rounded down to the nearest multiple of €1,000.

If, as a result of the application of the relevant Exchange Ratio, the scaling of Offers (if applicable) and, in the case of the 5.75% Notes due 2016, the application of the FX Rate, a Holder would be entitled to receive an aggregate nominal amount of New Notes above €100,000 that is not an integral multiple of €1,000, BMPS will pay (or procure that there is paid) in cash in euro (or, in the case of the 5.75% Notes due 2016, in Sterling) to that Holder on the Settlement Date an amount (the **“Exchange Rounding Amount”**) equal to the product of (a) the fractional portion of such aggregate nominal amount that is not such an integral multiple, and (b) the New Issue Price, which product is, in the case of the 5.75% Notes due 2016 only, further divided by the FX Rate (with the resulting amount rounded either to the nearest €0.01, with half a euro cent being rounded upwards or in the case of the 5.75% Notes due 2016, rounded to the nearest £0.01, with half a penny being rounded upwards).

Holders whose offers for exchange are accepted by BMPS shall also receive an amount (the **“Accrued Amount Payment”**) in cash in euro (or, in the case of the 5.75% Notes due 2016, in Sterling) equal to accrued and unpaid interest or dividends on their holding of Existing Securities from (and including) the last interest (or dividend) payment date of the relevant series of Existing Securities to (but excluding) the settlement date of the Invitation.

Procedures for participating in the Invitation for Offers and Settlement Date

In order to participate in, and be eligible to receive New Notes pursuant to, the Invitation, Holders of Existing Securities must validly offer Existing Securities for exchange by delivering, or arranging to have delivered on their behalf, a valid Electronic Exchange Instruction that is received by the Exchange Agent by the Invitation Expiration. Electronic Exchange Instructions will be irrevocable except in the limited circumstances described in the Invitation for Offers.

The New Notes and any cash amounts due and payable to Holders whose offers for exchange have been accepted by BMPS shall be delivered (or, as applicable, paid), subject to satisfaction of the conditions indicated in the Invitation for Offers, on the settlement date which is expected to fall on Tuesday, 10 July 2012.

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Indicative Timetable of Events

Events	Dates and Times (<i>All times are CET</i>)
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Commencement of the Invitation Period	On Wednesday, 27 June 2012
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Invitation announced including the New Notes Spread. Copies of the Invitation for Offers are available to Holders from the Joint Dealer Managers and the Exchange Agent, subject to invitation and distribution restrictions and notice of the Invitation published through the Clearing Systems.

Invitation Expiration

Deadline for receipt of all Electronic Exchange Instructions.

5.00 p.m. on Thursday, 5 July 2012

End of Invitation Period.

Announcement of Preliminary Invitation Results

At or around 11.00 a.m. on Friday, 6 July 2012

Announcement of aggregate principal or liquidation preference amount of Existing Securities offered for exchange pursuant to the Invitation and indicative Pro-Ration Factors.

Pricing Date and Time

At or around 3.00 p.m. on Friday, 6 July 2012

Determination of Euro Mid-Swap Rate, calculation of New Issue Price, New Notes Coupon and Exchange Ratios.

FX Rate fixed by Joint Dealer Managers from Bloomberg Screen FXC.

Announcement of Invitation Results

On Friday, 6 July 2012

Announcement by BMPS of:

- Euro Mid-Swap Rate, New Issue Price, New Notes Coupon and Exchange Ratios;
- the final aggregate principal or liquidation preference amount of the Existing Securities of each Series offered for exchange by Holders and accepted by BMPS for

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exchange for New Notes;

- the FX Rate;
- the Final Acceptance Amount, the Series Acceptance Amount of each Series and, if applicable, any Pro-Ration Factor;
- the final aggregate principal amount of New Notes to be issued.

Publication of Final Terms of the New Notes

On Tuesday, 10 July 2012

Settlement Date

On Tuesday, 10 July 2012

Delivery of New Notes in exchange for Existing Securities validly offered for exchange by a Holder and accepted by BMPS for exchange and payment of Accrued Amount Payment and Exchange Rounding Amount, if applicable.

The above times and dates are indicative and are subject to BMPS's right to extend, re-open, amend and/or terminate the Invitation (subject to applicable law and as provided in the Invitation for Offers).

Holders are advised to check with any bank, securities broker or other intermediary through which they hold their Existing Securities whether such intermediary needs to receive instructions from a Holder before the deadlines set out above in order for that Holder to be able to participate in or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Invitation. **The deadlines set by each Clearing System for the submission of Electronic Exchange Instructions will also be earlier than the deadlines above.**

Unless stated otherwise, announcements in connection with the Invitation will be made, as applicable, by (a) publication on the website of the Luxembourg Stock Exchange, (b) the delivery of notices to the Clearing Systems for communication to Direct Participants, and (c) through the issue of a press release to a Notifying News Service, and may also be found on the relevant Reuters International Insider Screen.

Holders of Existing Securities are invited to read carefully the Invitation for Offers for the detailed terms and conditions of, and the procedures for participating in, the Invitation.

UBS Limited is acting as Sole Structurer and Joint Dealer Manager, Goldman Sachs International and MPS Capital Services S.p.A. are acting as Joint Dealer Managers and Lucid Issuer Services Limited is acting as Exchange Agent.

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JOINT DEALER MANAGERS

Sole Structurer and Joint Dealer Manager

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

Attention: Liability Management Group
Email: OL-Liability-Management@ubs.com
Telephone: +44 (0)20 7567 0525

Joint Dealer Managers

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Attention: Liability Management Group
Email: liabilitymanagement.eu@gs.com
Telephone: +44 (0) 20 7774 4799

MPS Capital Services S.p.A.

Viale Mazzini, 23
53100 Siena
Italy

Attention: Syndicate Desk
Email: syndicate@mpscapitalservices.it
Telephone: +39 0577 537143

EXCHANGE AGENT

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Attention: David Shilson/Sunjeev Patel
Tel: +44 (0) 20 7704 0880
Email: bmps@lucid-is.com

DISCLAIMER This announcement must be read in conjunction with the Invitation for Offers. This announcement and the Invitation for Offers contain important information which should be read carefully before any decision is made with respect to the Invitation. If you are in any doubt as to the contents of this announcement or the Invitation for Offers or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer Existing Securities for exchange pursuant to the Invitation. None of the Joint Dealer Managers, the Exchange Agent or BMPS makes any recommendation as to whether Holders should offer Existing Securities for exchange pursuant to the Invitation.

OFFER AND DISTRIBUTION RESTRICTIONS

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Neither this announcement nor the Invitation for Offers constitute an offer to buy or a solicitation of an offer to sell Existing Securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this announcement and the Invitation for Offers in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, France and Belgium) may be restricted by law. Persons into whose possession this announcement or the Invitation for Offers comes are required by each of Joint Dealer Managers, BMPS and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Invitation that would permit a public offering of securities. This announcement and the Invitation for Offers has been prepared on the basis that the offer of New Notes under the Invitation in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for any offer of securities.

United States

The Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Invitation for Offers and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons, and the Existing Securities cannot be offered for exchange in the Invitation by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. Any purported Offer of Existing Securities resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offer of Existing Securities made by a U.S. person, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

Neither this announcement nor the Invitation for Offers is an offer of securities for sale in the United States or to U.S. persons. The Existing Securities and the New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of U.S. persons. The purpose of this announcement and the Invitation for Offers is limited to the Invitation, and this announcement and the Invitation for Offers may not be sent or given to any person other than in accordance with Regulation S under the Securities Act.

Each Holder participating in the Invitation will represent that it is not located in the United States and is not participating in the Invitation from the United States, that it is participating in the Invitation in accordance with Regulation S under the Securities Act and that it is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Invitation from the United States and is not a U.S. person.

As used herein and elsewhere in this announcement and the Invitation for Offers, **United States** means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and "US person" has the meaning given to such term in Regulation S under the Securities Act.

Italy

Banca Monte dei Paschi di Siena

Servizio Relazioni Esterne

Tel: +39 0577.296634
ufficio.stampa@banca.mps.it

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Neither this announcement, the Invitation for Offers nor any other documents or material relating to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), pursuant to applicable Italian laws and regulations.

In Italy, the Invitation on each Series of Existing Securities is being carried out as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Financial Services Act and article 35-bis paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Existing Securities can submit Offers for Exchange in respect of their Existing Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Securities or this announcement or the Invitation for Offers.

United Kingdom

The communication of this announcement, the Invitation for Offers and any other documents or materials relating to the Invitation is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Invitation is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Invitation for Offers nor any other document or material relating to the Invitation has been or shall be distributed to the public in France and only (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier* are eligible to participate in the Invitation. This announcement and the Invitation for Offers have not been approved by, and will not be submitted for clearance to, the *Autorité des Marchés Financiers*.

Belgium

Neither this announcement, the Invitation for Offers nor any other documents or materials relating to the Invitation have been, or will be, submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoreit Financiele diensten en markten*) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids (*Loi relative aux offres publiques d'acquisition / Wet op de openbare overnamebiedingen* (the **Law on Public Acquisition Offers**)) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet op de*

Banca Monte dei Paschi di Siena

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ufficio.stampa@banca.mps.it

Area Pianificazione Strategica, Research & Investor Relations

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openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt (the Law on Public Offerings)), each as amended or replaced from time to time. Accordingly, the Invitation may not be advertised, and the Invitation will not be extended, and neither this announcement, the Invitation for Offers nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" (as referred to in Article 10 of the Law on Public Offerings and Article 6 of the Law on Public Acquisition Offers), acting on their own account. Insofar as Belgium is concerned, this announcement and the Invitation for Offers have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this announcement and the Invitation for Offers may not be used for any other purpose or disclosed to any other person in Belgium.

General

This announcement and the Invitation for Offers do not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Securities or the New Notes, and Offers for Exchange of Existing Securities pursuant to the Invitation will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require a Invitation to be made by a licensed broker or dealer and any of the Joint Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Invitation shall be deemed to be made on behalf of BMPS by such Joint Dealer Manager or affiliate (as the case may be) in such jurisdiction.

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