

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the consent solicitation memorandum following this page (the “**Consent Solicitation Memorandum**”), and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. By accessing the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**”) and/or Lucid Issuer Services Limited (the “**Tabulation Agent**”) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN INVITATION TO PARTICIPATE IN THE CONSENT SOLICITATIONS IN OR FROM ANY JURISDICTION ON OR FROM WHICH OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH CONSENT SOLICITATION UNDER APPLICABLE SECURITIES LAWS. FURTHER, NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE. ANY DOCUMENTATION RELATING TO ANY POTENTIAL LIABILITY MANAGEMENT EXERCISE IN RELATION TO THE TRUST PREFERRED SECURITIES AS DESCRIBED UNDER “THE CONSENT SOLICITATIONS – PURPOSE OF THE CONSENT SOLICITATIONS” WILL ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) TO WHOM IT IS OTHERWISE LAWFUL TO SEND SUCH MATERIALS (“ELIGIBLE HOLDERS”). THE CONSENT SOLICITATION IS BEING MADE THROUGH THIS CONSENT SOLICITATION MEMORANDUM TO ELIGIBLE HOLDERS AND HOLDERS THAT WILL NOT BE ELIGIBLE TO PARTICIPATE IN ANY TENDER OFFER THAT MAY BE EXTENDED BY BMPS.

THE FOLLOWING CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS REQUIREMENT MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF THE UNITED STATES OR OTHER JURISDICTIONS.

Confirmation of Representations: In order to be eligible to view the Consent Solicitation Memorandum, you must certify to BMPS that you are a Holder or beneficial owner of the Trust Preferred Securities. The Consent Solicitation Memorandum is being sent to you on the basis that by accessing the Consent Solicitation Memorandum, you shall be deemed to have represented to BMPS and the Tabulation Agent that (i) you are a Holder or beneficial owner of the Trust Preferred Securities; (ii) you are not a person to whom it is unlawful to send the attached Consent Solicitation Memorandum or from whom it is unlawful to solicit consents under applicable laws and (iii) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of BMPS, the Tabulation Agent and any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are also reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

The materials relating to the Consent Solicitation described in the Consent Solicitation Memorandum do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.



Banca Monte dei Paschi di Siena S.p.A.

THIS CONSENT SOLICITATION MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT ADVICE FROM YOUR OWN APPROPRIATELY AUTHORIZED INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISOR IMMEDIATELY.

Consent Solicitation Memorandum

Solicitation of Consents from Holders of all Outstanding Noncumulative Guaranteed Trust Preferred Securities Issued by Antonveneta Capital Trust I (ISIN No.: XS0122238115), Noncumulative Guaranteed Trust Preferred Securities issued by Antonveneta Capital Trust II (ISIN No.: XS0131739236) and Noncumulative Guaranteed Trust Preferred Securities issued by MPS Capital Trust II (ISIN No.: XS0180906439) (together, the “Trust Preferred Securities”) for Proposed Amendments to the Related Trust Agreements

Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**”) is soliciting the consent (the “**Consent Solicitations**”) of the Holders of each series of the Trust Preferred Securities listed above to certain proposed amendments to the applicable Trust Agreements (as defined herein) dated 21 December 2000, 27 June 2001 and 30 December 2003, upon the terms and conditions set forth in this Consent Solicitation Memorandum. If Electronic Instruction Notices from the Holders of more than 50.0% of the aggregate liquidation preference amount of all Trust Preferred Securities in the applicable series (each, a “**Requisite Consent**”) are validly received, it is anticipated that the applicable Trust Agreement will be amended on or around 23 November 2016 pursuant to a Supplemental Trust Agreement that will have the effect of eliminating certain restrictive provisions in the Trust Agreements and allowing for purchases of Trust Preferred Securities by BMPS or its affiliates to be made by tender on such basis as determined by BMPS, including by way of a selective tender offer or other basis that excludes certain Holders or certain groups of Holders, as more fully described herein (the “**Proposed Amendment**”). Holders may revoke their Electronic Instruction Notices at any time prior to the Expiration Deadline (as defined below).

The Consent Solicitations will expire at 17.00 (CET) time, on 22 November 2016, unless extended by BMPS (such date and time with respect to each Consent Solicitation, as it may be extended, the “Expiration Deadline”). Electronic Instruction Notices validly submitted at or prior to the Expiration Deadline may be revoked at any time prior to the Expiration Deadline but will become irrevocable at the Expiration Deadline.

None of BMPS, the Tabulation Agent or the trustees under the related Trust Agreements makes any recommendation as to whether Holders of Trust Preferred Securities should consent to the Proposed Amendment.

The date of this Consent Solicitation Memorandum is 16 November 2016.

The Consent Solicitations are not being made to, nor will BMPS accept Electronic Instruction Notices (as defined herein) from, Holders of any Trust Preferred Securities in any jurisdiction in which the Consent Solicitations or the acceptance thereof would violate the laws of such jurisdiction.

The valid completion, execution and delivery of the Electronic Instruction Notice by a Holder prior to the Expiration Deadline will constitute delivery of consent by such Holder to the Proposed Amendment.

As of the date hereof, the aggregate principal amount of Trust Preferred Securities outstanding is as follows:

Issuer	Series	ISIN	Minimum Denomination	Aggregate Outstanding Liquidation Preference ¹
Antonveneta Capital Trust I	80,000 Noncumulative Floating Rate Guaranteed Trust Preferred Securities (Liquidation Preference €1,000 per Trust Preferred Security) guaranteed by Banca Antoniana Popolare Veneta S.C.p.a. a r.l. (the “ ACT I Securities ”)	XS0122238115	€1,000	€54,420,000
Antonveneta Capital Trust II	220,000 Noncumulative Floating Rate Guaranteed Trust Preferred Securities (Liquidation Preference €1,000 per Trust Preferred Security) guaranteed by Banca Antoniana Popolare Veneta S.C.p.a. a r.l. (the “ ACT II Securities ”)	XS0131739236	€1,000	€106,503,000
MPS Capital Trust II	€699,999,999.52 Noncumulative Floating Rate Guaranteed Convertible FRESH Preferred Securities (Liquidation Preference €3.28 per FRESH Preferred Security) representing a corresponding amount of Noncumulative Floating Rate Guaranteed Convertible LLC Preferred Securities of MPS Preferred Capital II, LLC guaranteed on a subordinated basis by, and convertible into ordinary shares of, Banca Monte dei Paschi di Siena S.p.A. (the “ MPSCT II Securities ”)	XS0180906439	€3.28	€28,622,000

Consents may be revoked at any time up to, but will become irrevocable at the Expiration Deadline.

If the Requisite Consent is validly received, upon the effectiveness of the applicable Supplemental Trust Agreement, all Holders of the Trust Preferred Securities of the applicable series, including non-consenting Holders, will be bound by the Proposed Amendment.

The Company has appointed Lucid Issuer Services Limited as tabulation agent (the “**Tabulation Agent**”) for the purposes of the Consent Solicitations.

Consents should be delivered in accordance with the instructions set forth in “The Consent Solicitations – Procedures for delivering consents” herein.

None of BMPS, its affiliates or the Tabulation Agent makes any recommendation as to whether or not the Holders should give their consent to approve the Proposed Amendment.

¹ Liquidation Preference of the Trust Preferred Securities outstanding, excluding Securities previously purchased and cancelled or held by BMPS or its affiliates as at the date hereof.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS CONSENT SOLICITATION MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY BMPS. THE DELIVERY OF THIS CONSENT SOLICITATION MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

THIS CONSENT SOLICITATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED OR OTHERWISE REFERRED TO IN THIS CONSENT SOLICITATION MEMORANDUM.

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GENERAL

BMPS accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge of BMPS (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Holder of Trust Preferred Securities is responsible for assessing the merits and risks of the Proposed Amendment and has not relied on the Tabulation Agent for such assessment. None of BMPS, the Tabulation Agent, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits and risks of the Proposed Amendment, or of the impact of the Proposed Amendment on the interests of the Holders of Trust Preferred Securities either as a class or as individuals, or makes any recommendation as to whether Holders of Trust Preferred Securities should provide their consent to the Proposed Amendment.

Each Holder of Trust Preferred Securities is solely responsible for making its own independent appraisal of all matters as such Holder of Trust Preferred Securities deems appropriate (including those relating to the Proposed Amendment) and each Holder of Trust Preferred Securities must make its own decision as to whether to provide its consent pursuant to this Consent Solicitation Memorandum. Accordingly, each person receiving this Consent Solicitation Memorandum acknowledges that such person has not relied upon BMPS or the Tabulation Agent in connection with its decision as to whether to consent to the Proposed Amendment. If such person is in any doubt about any aspect of the Proposed Amendment and/or the action it should take, including in respect of any tax consequences, it should consult its appropriately authorised independent financial, legal and tax advisers. None of BMPS, the Tabulation Agent or their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Consent Solicitation Memorandum, and none of BMPS, the Tabulation Agent or their respective directors, employees or affiliates (i) is acting for, or owes any duty of care to, any Holder of Trust Preferred Securities or is responsible for providing any advice to a Holder of Trust Preferred Securities in respect of the Proposed Amendment or (ii) makes any recommendation as to whether Holders of Trust Preferred Securities should provide consent to the Proposed Amendment or as to whether the terms of the Proposed Amendment are fair. The Tabulation Agent is the agent of BMPS and owes no duty to any Holder of Trust Preferred Securities.

Neither the delivery of this Consent Solicitation Memorandum nor consent to the Proposed Amendment shall, under any circumstances, create any implication that the information contained in this Consent Solicitation Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of BMPS or its affiliates since the date of this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum has been prepared by BMPS solely for use in the context of the Consent Solicitations. No person has been authorised to give any information or to make any representation about BMPS, the Trust Preferred Securities or the Consent Solicitations other than as contained in this Consent Solicitation Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by BMPS, the Tabulation Agent or any of their respective agents.

Each Holder of Trust Preferred Securities on submitting an Electronic Instruction Notice will be deemed to have represented and warranted that it has sufficient information available to it to make a decision with respect to the Proposed Amendment as further set out in "*The Consent Solicitations*" below.

Neither the Tabulation Agent nor its directors, employees or affiliates (i) assumes any responsibility for the accuracy or completeness of the information concerning the Proposed Amendment or BMPS contained in this Consent Solicitation Memorandum or for any failure by BMPS to disclose events that may have occurred and may affect the significance or accuracy of the information in this Consent Solicitation Memorandum or (ii) has or will verify, authorise or make any representation as to the accuracy or completeness of, or accepts any responsibility for, the information contained in this Consent Solicitation Memorandum, any document referred to in this Consent Solicitation Memorandum or any supplement or amendment thereto and to the fullest extent permitted by law, disclaims any responsibility for the above accordingly.

No invitation to tender the Trust Preferred Securities is being made pursuant to this Consent Solicitation Memorandum.

Unless the context otherwise requires, references in this Consent Solicitation Memorandum to “**Holder**” or “**Holder of Trust Preferred Securities**” include:

- (i) each person who is shown in the records of the clearing and settlement systems of Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) as a holder of the Trust Preferred Securities (also referred to as “**Direct Participants**” and each a “**Direct Participant**”); and
- (ii) each beneficial owner of Trust Preferred Securities holding such Trust Preferred Securities, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf.

Holders of Trust Preferred Securities must comply with the laws of any jurisdiction applicable to them and all requisite formalities and obtain all requisite governmental, exchange control or other required consents and none of BMPS, the Tabulation Agent, nor any director, officer, employee, agent or affiliate thereof is responsible for such compliance or obtaining such consents.

Capitalised terms used in this Consent Solicitation Memorandum and not otherwise herein defined have the meaning given in “*Definitions*”.

All references in this Consent Solicitation Memorandum to “€” or “euro” refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Before making a decision whether to consent to the Proposed Amendment, Holders of Trust Preferred Securities should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in “Certain Significant Considerations” and seek advice from their own appropriately authorised independent financial, legal and tax advisers they deem necessary.

Questions and requests for assistance in connection with the delivery of Electronic Instruction Notices may be directed to the Tabulation Agent. The contact details for the Tabulation Agent are set out on the last page of this Consent Solicitation Memorandum. However Holders of the Trust Preferred Securities” should direct any questions relating to the merits of the Consent Solicitations to their own independent advisers.

If any Holder of Trust Preferred Securities is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its appropriately authorised independent financial, legal and tax advisers. Any individual or company whose Trust Preferred Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to consent to the Proposed Amendment.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. None of the Tabulation Agent, BMPS or any of their respective directors, employees or affiliates, makes any recommendation as to whether Holders of Trust Preferred Securities should consent to the Proposed Amendment.

Some of the information in these materials may contain projections or other forward-looking statements regarding future events or the future financial performance of the BMPS and its Group. Forward looking statements can be identified by terms such as “expect”, “believe”, “anticipate”, “estimate”, “intend”, “will”, “could”, “may” or “might”, the negative of such terms or other similar expressions. BMPS wishes to caution Holders that these statements are only predictions and that actual events or results may differ materially. BMPS does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of BMPS, including, among others, general economic conditions, the competitive environment, rapid technological and market change in the industries BMPS operates in, as well as many other risks specifically related to BMPS and its operations.

CERTAIN SIGNIFICANT CONSIDERATIONS

Before deciding whether to submit Electronic Instruction Notices in relation to the Consent Solicitations, Holders should carefully consider the following considerations.

If the Proposed Amendment becomes operative in relation to any series of Trust Preferred Securities, Holders of such Trust Preferred Securities will no longer benefit from a provision in the related Trust Agreement requiring that any purchase of Trust Preferred Securities by BMPS or its affiliates made by tender be made available to all Holders.

If the Proposed Amendment becomes operative in relation to any series of Trust Preferred Securities, Holders of such Trust Preferred Securities will be subject to the terms of the related Trust Agreements as modified by the Supplemental Trust Agreements. As a result of the adoption of the Proposed Amendment, the provision of each Trust Agreement requiring that certain purchases by tender of outstanding Trust Preferred Securities of the Trust must be available to all Holders of such Trust Preferred Securities will be amended such that purchases by tender need not be available to all Holders. The Proposed Amendment provides for purchases to be made by tender on such basis as determined by BMPS, including by way of a selective tender offer or other basis that excludes certain Holders or certain groups of Holders.

Future actions in respect of Trust Preferred Securities.

Whether or not the Consent Solicitations are successful, BMPS and its affiliates may, to the extent permitted by applicable law and the Trust Agreements, acquire, from time to time after the Expiration Deadline, Trust Preferred Securities of any series, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices or amounts, as the case may be, as they may determine, which may be for cash or other consideration or otherwise on any terms. In particular, in the event the Proposed Amendment is executed in relation to any series of Trust Preferred Securities, BMPS may give offer certain groups of Holders the right to voluntarily participate in a cash tender offer with the cash amount received mandatorily applied to subscribe for new shares to be issued in the context of the Capital Increase. See “The Consent Solicitations – Purpose of the Consent Solicitations”.

Responsibility for complying with the procedures of the Consent Solicitations.

Holders are responsible for complying with all of the procedures for delivering Electronic Instruction Notices pursuant to the terms of this Consent Solicitation Memorandum. None of BMPS or the Tabulation Agent assumes any responsibility for informing Holders of irregularities with respect to consents from the Holders.

Termination.

No assurance can be given that the Consent Solicitations will be completed. Completion of each Consent Solicitation is conditional upon the receipt of the consent of the Holders of at least a majority of the then outstanding aggregate liquidation preference amount of the applicable series of Trust Preferred Securities (excluding Trust Preferred Securities owned by BMPS and its affiliates), each series voting as a separate class, to the Proposed Amendment on or before the Expiration Deadline. In addition, subject as provided herein, BMPS may, in its sole discretion, amend, terminate or withdraw each and any of the Consent Solicitations at any time prior to the Expiration Deadline.

Revocation.

Instructions delivered pursuant to Electronic Instruction Notices will be fully revocable until the Expiration Deadline. Any such revocation will only be accepted if validly submitted to the relevant clearing system prior to the Expiration Deadline (or any earlier deadline set by the relevant clearing system).

Responsibility to consult advisers.

Holders should consult their own appropriately authorised independent financial, legal and tax advisers regarding the tax or accounting consequences of submitting Electronic Instruction Notices in relation to the Consent Solicitations.

Blocking of Trust Preferred Securities.

When considering whether to provide consent to the Proposed Amendment, Holders should also take into account that restrictions on the transfer of Trust Preferred Securities by Holders will apply from the time of submission of an Electronic Instruction Notice in respect of such Trust Preferred Securities. Trust Preferred Securities in respect of which an Electronic Instruction Notice has been submitted will be blocked in the relevant account at Euroclear or Clearstream, Luxembourg, from the date the relevant Electronic Instruction Notice is submitted until the earlier of (i) the date of valid revocation of such Electronic Instruction Notice, (ii) the date of amendment of the relevant Trust Agreement, or (iii) the date on which BMPS announces the termination or revocation of the relevant Consent Solicitation.

If the Requisite Consent is achieved in respect of any series of Trust Preferred Securities, the relevant Supplemental Trust Agreement is expected to be amended on or about 23 November 2016. However, to the extent there is any extension or any postponement of the Expiration Date, the amendment may also be postponed and the period from the time at which a Holder's Trust Preferred Securities are blocked in the relevant Clearing System will be extended.

Electronic Instruction Notices by Sanctions Restricted Persons will not be accepted.

A Holder or a beneficial owner of Trust Preferred Securities who is a Sanctions Restricted Person (as defined herein) may not participate in any Consent Solicitation. No steps taken by a Sanctions Restricted Person to consent to any Proposed Amendment will be accepted by BMPS. By submitting a valid Electronic Instruction Notice to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the Holder of the Trust Preferred Securities and any Direct Participant submitting such Electronic Instruction Notice on such Holder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to BMPS and the Tabulation Agent that they are not a Sanctions Restricted Person.

HOLDERS ARE ADVISED TO CHECK WITH THE BANK, SECURITIES BROKER, CLEARING SYSTEMS OR OTHER INTERMEDIARY THROUGH WHICH THEY HOLD THEIR TRUST PREFERRED SECURITIES WHETHER SUCH INTERMEDIARY APPLIES DIFFERENT DEADLINES FOR ANY OF THE EVENTS SPECIFIED IN THIS CONSENT SOLICITATION MEMORANDUM, IF SUCH DEADLINES ARE PRIOR TO THE DEADLINES SET OUT IN THIS CONSENT SOLICITATION MEMORANDUM.

THE CONSENT SOLICITATIONS

Purpose of the Consent Solicitations

The purpose of the Consent Solicitations and the Proposed Amendment is to facilitate the purchase of the Trust Preferred Securities in the future by amending the clause of the applicable Trust Agreement that requires that if such Trust Preferred Securities are purchased by tender, the tender must be available to all Holders. Such future purchase may be in the context of a potential liability management exercise relating to the Trust Preferred Securities in the context of a transaction that has been announced by BMPS aimed at providing a structural solution for the Monte dei Paschi di Siena banking group's non-performing loan portfolio as at 30 June 2016 (the "**NPL Portfolio**") and, as a result, at strengthening its balance sheet (together, the "**Transaction**").

The Transaction has complex characteristics, as it comprises a number of different components, each of which is essential in order to complete the Transaction.. Any failure to complete all of these components will result in the failure of the entire Transaction. The Transaction provides for, inter alia, the deconsolidation of the NPL Portfolio by way of a securitisation transaction and a capital increase of BMPS in a maximum amount of Euro 5 billion (the "**Capital Increase**"). On 14 November 2016 BMPS announced its intention to carry out a potential liability management exercise in relation to certain subordinated securities, including the Trust Preferred Securities (subject to the Proposed Amendment being made), pursuant to which certain holders of such subordinated securities may be given the right to voluntarily participate in offers with the cash amount due to participating holders to be mandatorily applied to subscribe for new ordinary shares in BMPS.

Neither the potential liability management exercise nor the Capital Increase are the subject of this Consent Solicitation Memorandum and any liability management exercise or Capital Increase will be made separately to the limited classes of persons and on the basis of all restrictions as shall be set out in any offer documentation.

Terms of the Consent Solicitations

Upon the terms and subject to the conditions set forth herein and in the accompanying Electronic Instruction Notice, BMPS is soliciting consents to the Proposed Amendment from Holders of each series of Trust Preferred Securities issued by the Trusts.

The Proposed Amendment will facilitate the purchase of the Trust Preferred Securities in the future by amending the applicable Trust Agreement to allow for purchases on a basis that excludes certain Holders or certain groups of Holders. The Trust Agreement as at the date hereof requires that if BMPS or an affiliate of BMPS purchases outstanding Trust Preferred Securities of the Trust by tender, the tender must be available to all Holders of such Trust Preferred Securities.

The applicable Supplemental Trust Agreement will amend such provision to allow for tenders to be made "on such basis as determined by the Bank or any of the Bank's Affiliates making such purchase in such party's sole discretion, including as a selective tender offer or other basis that excludes certain Holders or certain groups of Holders".

Trust Preferred Securities in respect of which an Electronic Instruction Notice is delivered by a Holder will be blocked in the relevant account at Euroclear or Clearstream, Luxembourg, from the date the relevant Electronic Instruction Notice is submitted until the earlier of (i) the date of valid revocation of such Electronic Instruction Notice, (ii) the date of amendment of the relevant Trust Agreement, or (iii) the date on which BMPS announces the termination or revocation of the relevant Consent Solicitation.

All such blocked Trust Preferred Securities will be unblocked and returned, without expense, to the consenting Holders promptly after termination by BMPS of the Consent Solicitations or a revocation of consents by the Holder prior to the Expiration Deadline. Holders whose Trust Preferred Securities are blocked in connection with the delivery of a related Electronic Instruction Notice will remain entitled to all dividends and distributions accrued on the Trust Preferred Securities during the period such Trust Preferred Securities are blocked.

Conditions to the Consent Solicitations

Execution of the Supplemental Trust Agreement in respect of each series of Trust Preferred Securities is conditioned upon the receipt of the consent of the Holders of at least a majority of the then outstanding aggregate principal amount of such Trust Preferred Securities issued under the relevant Trust Agreement.

Consent Solicitation Expiration Deadline; Extensions; Amendment; Termination

For the purposes of the Consent Solicitations, the term “Expiration Deadline” means 17.00 (CET), on 22 November 2016, subject to BMPS’s right to extend the Expiration Deadline in BMPS’s absolute discretion, in which case the Expiration Deadline in respect of the relevant Consent Solicitation shall be the latest time and date to which such Consent Solicitation is extended.

BMPS reserves the right, in its sole discretion and subject to applicable law, at any time and from time to time, but prior to the Expiration Deadline:

- to extend the Expiration Deadline;
- to terminate the Consent Solicitations; and
- to otherwise modify the terms of the Consent Solicitations in any respect.

BMPS reserves the right to terminate, withdraw or amend the Consent Solicitations at any time and from time to time, as described in this Consent Solicitation Memorandum. BMPS will give Holders of Trust Preferred Securities that are the subject of the Consent Solicitations notice of any amendments if required by applicable law.

BMPS will promptly announce any extension, amendment or termination of the Consent Solicitations by (i) the issue of a press release to a Notifying News Service, (ii) delivery of notices to Euroclear and Clearstream, Luxembourg for communication to Direct Participants, and (iii) delivery of notices via the website of the Luxembourg Stock Exchange (www.bourse.lu).

BMPS will announce any extension of the Expiration Deadline no later than 10.00 (CET), on the first Business Day after the previously scheduled Expiration Deadline. BMPS has no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

Procedures for Delivering Consents

HOLDERS OF THE TRUST PREFERRED SECURITIES SHOULD NOTE THAT EACH OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG IMPOSE DAILY DEADLINES FOR THE SUBMISSION OF ELECTRONIC INSTRUCTION NOTICES. ACCORDINGLY, HOLDERS OF THE TRUST PREFERRED SECURITIES WISHING TO PARTICIPATE IN THE CONSENT SOLICITATIONS ARE ADVISED TO ENSURE THAT THEY SUBMIT, OR ARRANGE TO HAVE SUBMITTED ON THEIR BEHALF, ANY ELECTRONIC INSTRUCTION NOTICE IN ADVANCE OF SUCH DEADLINES IMPOSED BY EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS THE CASE MAY BE. IN

ADDITION, HOLDERS OF THE TRUST PREFERRED SECURITIES SHOULD CHECK WITH THE BANK, SECURITIES BROKER OR ANY OTHER INTERMEDIARY THROUGH WHICH THEY HOLD THEIR TRUST PREFERRED SECURITIES WHETHER SUCH INTERMEDIARY APPLIES DIFFERENT DEADLINES TO PARTICIPATE IN THE CONSENT SOLICITATIONS THAN SET OUT IN THIS CONSENT SOLICITATION MEMORANDUM OR, AS THE CASE MAY BE, AS IMPOSED BY EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE.

The valid completion, execution and delivery of the Electronic Instruction Notice by a Holder prior to the Expiration Deadline will constitute delivery of consent by such Holder to the Proposed Amendment.

A Holder of Trust Preferred Securities held in an account with Euroclear or Clearstream, Luxembourg wishing to participate in the Consent Solicitations must submit, or arrange to have submitted on its behalf, at or before the Expiration Deadline and before the respective deadlines set by each of Euroclear and Clearstream, Luxembourg (unless the relevant Consent Solicitation is terminated earlier), a duly completed Electronic Instruction Notice to Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with their respective requirements.

The delivery of a consent by a Holder of the Trust Preferred Securities will be deemed to have occurred upon receipt by Euroclear or Clearstream, Luxembourg, as applicable, of a valid Electronic Instruction Notice in accordance with their respective requirements. The receipt of such Electronic Instruction Notice by Euroclear or Clearstream, Luxembourg will be acknowledged in accordance with their standard practices and will result in the blocking of the Trust Preferred Securities in the relevant account at Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to such Trust Preferred Securities. By participating in the Consent Solicitations in this manner, Holders will be deemed to have acknowledged that they have received this Consent Solicitation Memorandum and agree to be bound by the terms herein, have made the representation herein and that BMPS may enforce such terms against such Holders.

Holders of the Trust Preferred Securities must take the appropriate steps through Euroclear or Clearstream, Luxembourg so that no transfers may be effected in relation to such blocked Trust Preferred Securities at any time after such date, in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable, and their respective deadlines. By blocking such Trust Preferred Securities in Euroclear or Clearstream, Luxembourg, each Holder of the Trust Preferred Securities will be deemed to consent to have Euroclear or Clearstream, Luxembourg, as the case may be, provide details concerning such Holder's identity to the Tabulation Agent.

Only a person shown in the records of Euroclear or Clearstream, Luxembourg as a Holder of the Trust Preferred Securities (a "Direct Participant") may submit an Electronic Instruction Notice. If a Holder is not a Direct Participant, it must arrange for the Direct Participant through which it holds the Trust Preferred Securities to submit a Electronic Instruction Notice on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, prior to their respective specified deadlines.

The Holders of the Trust Preferred Securities that are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Deadline if they wish to accept the relevant Consent Solicitation and procure that their Trust Preferred Securities are blocked in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg and their respective specified deadlines.

The delivery of an Electronic Instruction Notice by a Holder of the Trust Preferred Securities, or the relevant Direct Participant on its behalf, to participate in the relevant Consent Solicitation may be revoked by such Holder, or the relevant Direct Participant on its behalf, prior to the Expiration Deadline by submitting an electronic withdrawal instruction to Euroclear or Clearstream, Luxembourg, as applicable.

Determinations

BMPS will make a final and binding determination on all questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocation of Electronic Instruction Notices delivered in the Consent Solicitations. BMPS reserves the absolute right to reject any and all Electronic Instruction Notices not properly submitted or determined by BMPS not to be in proper form or to not accept any particular Electronic Instruction Notice which acceptance might, in BMPS's judgement, be unlawful. BMPS also reserves the absolute right to waive any defects or irregularities or conditions of the Consent Solicitations as to any particular Electronic Instruction Notice which has been delivered either before or after the Expiration Deadline (including the right to waive the ineligibility of any Holder who seeks to deliver an Electronic Instruction Notice in the Consent Solicitations), whether or not waived in relation to other Electronic Instruction Notices delivered in the Consent Solicitations. BMPS's or the Tabulation Agents' interpretation of the terms and conditions of the Consent Solicitations as to any particular Electronic Instruction Notice delivered either before or after the Expiration Deadline will be final and binding on all parties. Unless waived, any defects or irregularities in connection with Electronic Instruction Notices delivered must be cured within the Expiration Deadline or such other time as BMPS may determine. BMPS is not, nor is the Tabulation Agent or any other person, under any duty to notify Holders of any defect or irregularity with respect to Electronic Instruction Notices, and none of them will be liable for failing to provide such notification. Electronic Instruction Notices will not be deemed to have been validly delivered unless any defects or irregularities have been cured prior to the Expiration Deadline or waived.

Acceptance of Consents

For the purposes of the Consent Solicitations, BMPS will be deemed to have accepted Electronic Instruction Notices validly delivered if and when BMPS gives written notice to the Tabulation Agent.

Revocation of Consents

Except as otherwise provided in this Consent Solicitation Memorandum, Holders of Trust Preferred Securities may revoke their Electronic Instruction Notices at any time prior to the Expiration Deadline.

For a revocation to be effective an electronic withdrawal instruction to that effect must be received by Euroclear or Clearstream, Luxembourg, as applicable, not later than the Expiration Deadline or such earlier deadline as may be set by Euroclear or Clearstream, Luxembourg.

BMPS will make a final and binding determination on all questions as to the validity, form and eligibility (including time of receipt) of such notices. Any Electronic Instruction Notice so revoked will be deemed not to have been validly delivered for purposes of the Consent Solicitations. Properly revoked consents may be redelivered by following one of the procedures described under “— Procedures for Delivering Consents” above at any time prior to the Expiration Deadline.

Representations, Warranties and Covenants of Holders of Trust Preferred Securities

Upon the submission of an Electronic Instruction Notice prior to the Expiration Deadline, a Holder, or the beneficial Holder of Trust Preferred Securities on behalf of which the Holder has delivered an Electronic Instruction Notice, will, subject to that Holder's ability to revoke such Electronic Instruction Notice, and subject to the terms and conditions of the Consent Solicitations generally, be deemed to represent, warrant and agree that:

- (1) it has received and reviewed and accepts the terms of this Consent Solicitation Memorandum;
- (2) it is the beneficial owner (as defined below) of, or a duly authorised representative of one or more beneficial owners of, the Trust Preferred Securities, and it has full power and authority to deliver an

Electronic Instruction Notice (or to instruct its relevant Direct Participant to do so) and it is a Holder for the purposes of the relevant Trust Agreement;

- (3) it acknowledges that by blocking the Trust Preferred Securities in Euroclear or Clearstream, Luxembourg, as the case may be, it is deemed to consent to have Euroclear or Clearstream, Luxembourg, as applicable, provide details concerning the identity of the Direct Participant to the Tabulation Agent;
- (4) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (5) it agrees to ratify and confirm each and every act or thing that may be done or effected by BMPS, any of its directors, officers, employees or any person nominated by BMPS in the proper exercise of his or her powers and/or authority hereunder in relation to the Consent Solicitations;
- (6) it shall indemnify BMPS and the Tabulation Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given pursuant to, the relevant Consent Solicitation (including any Electronic Instruction Notice thereunder or acceptance thereof) by any such Holder;
- (7) none of BMPS or the Tabulation Agent has given it any information with respect to the relevant Consent Solicitation save as expressly set out in this Consent Solicitation Memorandum, together with any supplement hereto, nor has any of them made any recommendation to it as to whether it should provide its consent and it has made its own decision with regard to the Consent Solicitation(s) based on any legal, tax or financial advice it has deemed necessary to seek;
- (8) except as set out in this Consent Solicitation Memorandum, no information has been provided to it by BMPS or the Tabulation Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for Holders of Trust Preferred Securities arising from the Consent Solicitations and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the relevant Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against BMPS or the Tabulation Agent, or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (9) it is not a person to whom it is unlawful to make an invitation or solicit a consent under the relevant Consent Solicitation under applicable securities laws;
- (10) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in BMPS or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Consent Solicitation;
- (11) in evaluating the relevant Consent Solicitation and in making its decision whether to participate in such Consent Solicitation by submitting an Electronic Instruction Notice, it has made its own independent appraisal of the matters referred to in this Consent Solicitation Memorandum and in any related communications and it is not relying on any statement, representation or warranty, express or

implied, made to it by BMPS or the Tabulation Agent, other than those contained in this Consent Solicitation Memorandum, as amended or supplemented prior to the Expiration Deadline; and

- (12) it is not a person (a “**Sanctions Restricted Person**”) (i) that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) that is currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy.

The representations, warranties and agreements of a Holder delivering consents will be deemed to be repeated on and as of the Expiration Deadline. For the purposes of this Consent Solicitation Memorandum, the “beneficial owner” of any Trust Preferred Securities means any Holder that exercises investment discretion with respect to those Trust Preferred Securities.

Direct Participants in Euroclear and Clearstream, Luxembourg

Holders should contact their Direct Participant to discuss the manner in which delivery of consents and transmission of the corresponding Electronic Instruction Notice and, as the case may be, transfer instructions may be made on the Holder’s behalf.

In the event that the Direct Participant through which Holders hold their Trust Preferred Securities is unable to submit an Electronic Instruction Notice on their behalf, Holders should contact the Tabulation Agent for assistance. In any event, Holders are responsible for arranging the timely delivery of their Electronic Instruction Notice.

Governing Law

Each Electronic Instruction Notice shall be governed by and construed in accordance with English law except to the extent such matters are governed by Delaware law pursuant to the internal affairs doctrine. By submitting an Electronic Instruction Notice, a Holder of Trust Preferred Securities irrevocably and unconditionally agrees for the benefit of BMPS and the Tabulation Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitations or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

Tabulation Agent

BMPS has retained Lucid Issuer Services Limited to act as Tabulation Agent.

Holders should direct questions and requests for assistance, requests for additional copies of this Consent Solicitation Memorandum and requests for the notice of delivery and the notice of revocation to the Tabulation Agent at the address on the back cover of this Consent Solicitation Memorandum.

Other

- BMPS is not aware of any governmental or regulatory approvals that are required in order to complete the Consent Solicitations.
- Participation in the Consent Solicitations is voluntary.
- Holders of the outstanding Trust Preferred Securities are urged to consult their appropriately authorised independent financial, legal and tax advisers in making their own decisions on what action to take. See “Certain Tax Considerations”.

THE PROPOSED AMENDMENTS

Effectiveness of the Proposed Amendment

Immediately following the Expiration Deadline, subject to receipt of the Requisite Consents, BMPS intends to effect the Proposed Amendment in relation to each series of Trust Preferred Securities by the relevant Regular Trustee executing and delivering the relevant Supplemental Trust Agreement. Once a Supplemental Trust Agreement has been executed and delivered by the relevant Regular Trustees and notice of the amendment has been given to the Holders of the Trust Preferred Securities of the relevant Trust, such Supplemental Trust Agreement will become effective. Upon the effectiveness of the relevant Supplemental Trust Agreement, all Holders of Trust Preferred Securities of the applicable series, including non-consenting Holders, will be bound by such Supplemental Trust Agreement.

The Proposed Amendment

ACT I Securities

The Proposed Amendment amends Section 7.4(d) of the ACT I Trust Agreement to remove the requirement that any purchases made by tender must be available to all Holders. Set forth below is a redlined version of Section 7.4(d) of the ACT I Trust Agreement, reflecting how the Proposed Amendment would change this provision (deletions are reflected as strikethrough and additions are reflected as double underline):

“Subject to the provisions of this Section 7.4 and applicable law, the Bank or any of the Bank’s Affiliates may at any time and from time to time, with prior approval of the Bank of Italy (if then required), purchase outstanding Trust Preferred Securities by tender, in the open market or by private agreement, on such basis as determined by the Bank or any of the Bank’s Affiliates making such purchase in such party’s sole discretion, including as a selective tender offer or other basis that excludes certain Holders or certain groups of Holders. ~~If purchases are made by tender, the tender must be available to all Holders of Trust Preferred Securities.~~”

ACT II Securities

The Proposed Amendment amends Section 7.4(d) of the ACT II Trust Agreement to remove the requirement that any purchases made by tender must be available to all Holders. Set forth below is a redlined version of Section 7.4(d) of the ACT II Trust Agreement, reflecting how the Proposed Amendment would change this provision (deletions are reflected as strikethrough and additions are reflected as double underline):

“Subject to the provisions of this Section 7.4 and applicable law, the Bank or any of the Bank’s Affiliates may at any time and from time to time, with prior approval of the Bank of Italy (if then required), purchase outstanding Trust Preferred Securities by tender, in the open market or by private agreement, on such basis as determined by the Bank or any of the Bank’s Affiliates making such purchase in such party’s sole discretion, including as a selective tender offer or other basis that excludes certain Holders or certain groups of Holders. ~~If purchases are made by tender, the tender must be available to all Holders of Trust Preferred Securities.~~”

MPSCT II Securities

The Proposed Amendment amends Clause 6.4.7 of the MPSCT II Trust Agreement to remove the requirement that any purchases made by tender must be available to all Holders. Set forth below is a redlined version of Clause 6.4.7 of the MPSCT II Trust Agreement, reflecting how the Proposed Amendment would change this provision (deletions are reflected as strikethrough and additions are reflected as double underline):

“Subject to the provisions of this Section 6.4 and applicable law, the Bank or any of the Bank’s Subsidiaries may at any time and from time to time, with prior approval of the Bank of Italy (if then required), subject to compliance with applicable Italian regulatory requirements, purchase outstanding FRESH Preferred Securities

by tender, in the open market or by private agreement, on such basis as determined by the Bank or any of the Bank's Subsidiaries making such purchase in such party's sole discretion, including as a selective tender offer or other basis that excludes certain Holders or certain groups of Holders. ~~If purchases are made by tender, the tender must be available to all Holders of FRESH Preferred Securities.~~"

CERTAIN TAX CONSIDERATIONS

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Consent Solicitation Memorandum does not discuss the tax consequences for Holders arising from participating in the Consent Solicitations. Holders are urged to consult their own appropriately authorised independent financial, legal and tax advisers regarding possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes and have no recourse to BMPS with respect to taxes arising in connection with the Consent Solicitations.

DEFINITIONS

“ ACT I Trust Agreement ”	Amended and Restated Trust Agreement of Antonveneta Capital Trust I dated as of 21 December 2000, as subsequently amended, modified and/or supplemented.
“ ACT II Trust Agreement ”	Amended and Restated Trust Agreement of Antonveneta Capital Trust II dated as of 27 June 2001, as subsequently amended, modified and/or supplemented.
“ BMPS ”	Banca Monte dei Paschi di Siena S.p.A.
“ Business Day ”	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London, Milan and New York.
“ Clearing Systems ”	Clearstream, Luxembourg and Euroclear.
“ Clearstream, Luxembourg ”	Clearstream Banking, S.A.
“ Consent Solicitations ”	The solicitation of the consent of the Holders to certain proposed amendments to the Trust Agreements upon the terms and conditions set forth in this Consent Solicitation Memorandum.
“ Direct Participant ”	A person shown in the records of Euroclear or Clearstream, Luxembourg as a Holder of the Trust Preferred Securities.
“ Electronic Instruction Notice ”	The electronic consent and blocking instruction notice which may be submitted by a Holder via the relevant clearing system.
“ euro ” or “ € ”	The currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.
“ Euroclear ”	Euroclear Bank S.A./N.V.
“ Expiration Deadline ”	17.00 (CET) on 22 November 2016, unless extended, re-opened, amended, terminated or revised as provided in this Consent Solicitation Memorandum.
“ MPSCT II Trust Agreement ”	Amended and Restated Trust Agreement of MPS Capital Trust II dated as of 30 December 2003, as subsequently amended, modified and/or supplemented.
“ Notifying News Service ”	A recognised financial news service or services (e.g., Reuters/Bloomberg) as selected by BMPS.
“ Proposed Amendment ”	The proposed amendment contained in the Supplemental Trust Agreements that will have the effect of eliminating certain restrictive provisions in the Trust Agreements.
“ Regular Trustee ”	The persons or entities appointed as regular trustees of the relevant Trust.
“ Requisite Consents ”	The consent of the Holders of more than 50.0% of the aggregate liquidation preference amount of all Trust Preferred Securities in the applicable series required to approve an amendment to the Trust Agreement of such series.
“ Sanctions Restricted Person ”	A person (i) that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most

current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) that is currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy.

“Supplemental ACT I Trust Agreement”	Supplemental ACT I Trust Agreement dated on or around 23 November 2016 which amends, and is supplemental to, the ACT I Trust Agreement.
“Supplemental ACT II Trust Agreement”	Supplemental ACT II Trust Agreement dated on or around 23 November 2016 which amends, and is supplemental to, the ACT II Trust Agreement.
“Supplemental MPSCT II Trust Agreement”	Supplemental MPSCT II Trust Agreement dated on or around 23 November 2016 which amends, and is supplemental to, the MPSCT II Trust Agreement.
“Supplemental Trust Agreements”	Supplemental ACT I Trust Agreement, Supplemental ACT II Trust Agreement and Supplemental MPSCT II Trust Agreement.
“Tabulation Agent”	Lucid Issuer Services Limited
“Trusts”	Antonveneta Capital Trust I, Antonveneta Capital Trust II and MPS Capital Trust II.
“Trust Agreements”	ACT I Trust Agreement, ACT II Trust Agreement and MPSCT II Trust Agreement.
“Trust Preferred Securities”	All Outstanding Noncumulative Guaranteed Trust Preferred Securities Issued by Antonveneta Capital Trust I (ISIN No.: XS0122238115), Noncumulative Guaranteed Trust Preferred Securities issued by Antonveneta Capital Trust II (ISIN No.: XS0131739236) and Noncumulative Guaranteed Trust Preferred Securities issued by MPS Capital Trust II (ISIN No.: XS0180906439).

BMPS

Banca Monte dei Paschi di Siena S.p.A.

Piazza Salimbeni 3
53100 Siena
Italy

Requests for information in relation to the procedures for the Consent Solicitations, and the submission of Electronic Instruction Notices should be directed to:

TABULATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880
Email: bmeps@lucid-is.com
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