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

Siena, 16 November 2016 – Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**”) has today announced consent solicitations (the “**Consent Solicitations**”) of the holders of each series of the Trust Preferred Securities listed above.

The Consent Solicitations are being made on the terms, and subject to the conditions, contained in the consent solicitation memorandum dated 16 November 2016 (the “**Consent Solicitation Memorandum**”). Capitalised terms used in this announcement have the same meaning ascribed to them in the Consent Solicitation Memorandum.

The Trust Preferred Securities

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

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.

Issuer	Series	ISIN	Minimum Denomination	Aggregate Outstanding Liquidation Preference ¹
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

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 in the Consent Solicitation Memorandum 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.

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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 Consent Solicitations are not being made to, nor will BMPS accept Electronic Instruction Notices 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.

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.

Holders of Trust Preferred Securities who are eligible to participate in the relevant Consent Solicitation are invited to read carefully the Consent Solicitation Memorandum when it becomes available for the detailed terms and conditions of, and the procedures for participating in, the relevant Consent Solicitation.

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

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