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**PRESS RELEASE**

**Banca Monte dei Paschi di Siena announces Pricing and Results of its 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 for New Notes**

*Siena, 6 July 2012* – Further to its announcements dated 27 June 2012 and earlier today, Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**”) announces the pricing details and the results of its invitation (the “**Invitation**”) to eligible holders of the securities described below (the “**Existing Securities**”) to submit offers (“**Offers**”) to exchange up to €1,250,000,000 in aggregate nominal amount or liquidation preference (as applicable) of Existing Securities for Euro denominated Senior Fixed Rate Notes due 2015 to be issued by BMPS under its Debt Issuance Programme (the “**New Notes**”).

The Invitation in respect of each Series of Existing Securities was announced on 27 June 2012 and was made on the terms and subject to the conditions contained in the Invitation for Offers dated 27 June 2012 prepared by BMPS (the “**Invitation for Offers**”). Capitalised terms used in this announcement but not defined have the meanings given to them in the Invitation for Offers.

The Invitation Expiration was 5.00 p.m. (CET) on 5 July 2012.

At the Invitation Expiration, €1,007,495,510 equivalent in aggregate principal or liquidation preference amount of Existing Securities (calculated, in respect of the 5.75% Notes due 2016, by application of the FX Rate) has been validly offered for exchange pursuant to the Invitation. BMPS has determined that the Final Acceptance Amount will be €1,007,495,510 equivalent, equal to 30.74 per cent. of the aggregate principal or, as applicable, liquidation preference amount of the Existing Securities outstanding of €3,277,809,765 equivalent.

Accordingly, BMPS has determined that it will accept for exchange all Existing Securities validly offered for exchange pursuant to the Invitation, with no pro rata scaling. The Series Acceptance Amount in respect of each Series of Existing Securities is set out in the table below.

The final pricing details of the Invitation, as determined today, are as follows and the Exchange Ratio in respect of each Series of Existing Securities is as indicated in the table below:

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## Existing Securities

Description of the Existing Securities	Type	ISIN	Outstanding principal or liquidation preference amount <sup>(1)</sup>	Exchange Price (%)	Exchange Ratio (%)	Series Acceptance Amount
€350,000,000 Noncumulative Trust Preferred Securities issued by MPS Capital Trust I <sup>(2)</sup>	Tier 1	XS0121342827	€348,134,000	62.00	0.620745	€107,373,000
€80,000,000 Noncumulative Floating Rate Guaranteed Trust Preferred Securities issued by Antonveneta Capital Trust I <sup>(2)</sup>	Tier 1	XS0122238115	€79,432,000	62.00	0.620745	€25,052,000
€220,000,000 Noncumulative Floating Rate Guaranteed Trust Preferred Securities issued by Antonveneta Capital Trust II <sup>(2)</sup>	Tier 1	XS0131739236	€218,800,000	62.00	0.620745	€111,686,000
£200,000,000 Subordinated 5.75 per cent notes due 2016 issued by Banca Monte dei Paschi di Siena	Upper Tier 2	XS0255817685	£199,550,000	79.00	0.790949	£139,700,000
€750,000,000 Subordinated 4.875 per cent notes due 2016 issued by Banca Monte dei Paschi di Siena	Upper Tier 2	XS0255820804	€750,000,000	92.00	0.921105	€158,500,000
€500,000,000 Subordinated Floating Rate Notes due 2017 issued by Banca Monte dei Paschi di Siena	Lower Tier 2	XS0236480322	€492,850,000	76.00	0.760913	€131,000,000
€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	76.00	0.760913	€45,950,000
€500,000,000 Lower Tier II Subordinated 5.00 per cent. Notes due 2020 issued by Banca Monte dei Paschi di Siena	Lower Tier 2	XS0503326083	€500,000,000	86.75	0.868542	€131,300,000
€500,000,000 Lower Tier II Subordinated 5.60 per cent. Notes due 2020 issued by Banca Monte dei Paschi di Siena	Lower Tier 2	XS0540544912	€499,850,000	87.25	0.873548	€120,850,000

(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.

## FX Rate

The FX Rate set at the Pricing Time in accordance with the provisions of the Invitation was 1.2583.

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## New Notes

New Notes Spread	6.50%
Euro Mid-Swap Rate (3 years)	0.796%
New Issue Price	99.880%
New Notes Coupon	7.250% per annum
ISIN for New Notes	XS0802005529
New Notes Maturity	10 July 2015
New Notes Amount	€790,497,000

The Settlement Date in respect of those Existing Securities accepted for exchange by BMPS is expected to be 10 July 2012. On settlement, a total of €790,497,000 in aggregate principal amount of New Notes will be issued by BMPS and delivered to holders of Existing Securities whose Offers have been accepted by BMPS. BMPS will also pay the Accrued Amount Payment in respect of the Existing Securities accepted for purchase together with any Exchange Rounding Amounts.

As a result of the finalisation of the Invitation on 10 July 2012, the MPS Group will register a gross capital gains equal to approximately €227 million.

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.

## JOINT DEALER MANAGERS

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**DISCLAIMER** This announcement must be read in conjunction with the Invitation for Offers. 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.

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