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 Regolamentata
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 Oggetto : PRESS RELEASE - BANCA MPS:
 NOTICE OF APPROVAL OF THE
 EXTRAORDINARY RESOLUTION
 RELATED TO BMPS COVERED BOND
 PROGRAMME

<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE

**BANCA MPS: NOTICE OF APPROVAL OF THE EXTRAORDINARY RESOLUTION
RELATED TO BMPS' COVERED BOND PROGRAMME**

Siena, 26 June 2015 – Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**”) announces that the Covered Bondholders represented at the Bondholders’ Meeting held yesterday, 25 June 2015, voted in favour of the proposed changes to the Covered Bond Programme (the “**Programme**”) at the Initial Meeting.

Over two thirds of the Bondholders, the required constitutive *quorum*, participated to the Meeting, and 95.73% of the participants voted in favour of the resolution.

The approval of the resolution will allow Banca Monte dei Paschi to:

- (i) amend the Programme in order to obtain the assignment of a credit rating by DBRS to the Covered Bonds issued and to those to be issued in the context of the Programme; and
- (ii) to implement a “conditional pass through” mechanism for the redemption of the bonds, in case of certain breaches of the Programme’s conditions.

It is to be noted that the change will result in an improvement in the expected rating of the bonds, that, based on the information released by the three Agencies, will be “Baa1” for Moody’s (under revision, with positive outlook), “BBB” for Fitch and “AH” for DBRS (under revision, with negative outlook)

The transaction will allow the implementation of a public programme with conditional pass through, the second in Italy and among the first ones in Europe; in addition, this is the first time that such a mechanism is introduced through a consent solicitation among bondholders. The implementation of the above will allow BMPS to become the first issuer of conditional pass through covered bonds in terms of volume of outstanding bonds in the market.

Bernardo Mingrone, *Vice General Manager* at BMPS commented: “*The positive response of the bondholders confirms the validity of our proposal. Through this innovative transaction BMPS has stabilised the ratings of our covered bond platform for the benefit of all stakeholders*”.

With the approval by the Covered Bondholders at the Covered Bondholders Meeting, the consent solicitation, by which the Bondholders of BMPS Covered Bonds were invited to vote in favour of the Extraordinary Resolution regarding the Covered Bonds, is concluded.

The press release will be available at www.mps.it

Fine Comunicato n.0035-102

Numero di Pagine: 3