

# Bit Market Services

Informazione Regolamentata n. 0035-133-2016	Data/Ora Ricezione 28 Novembre 2016 09:04:24	MTA
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Societa' : BANCA MONTE DEI PASCHI DI SIENA

Identificativo : 82054

Informazione

Regolamentata

Nome utilizzatore : PASCHIN02 - Avv. Lombardi

Tipologia : IROP 09; AVVI 16; IROS 04

Data/Ora Ricezione : 28 Novembre 2016 09:04:24

Data/Ora Inizio : 28 Novembre 2016 09:19:25

Diffusione presunta

Oggetto : PRESS RELEASE

*Testo del comunicato*

Vedi allegato.

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**Voluntary tender offer by Banca Monte dei Paschi di Siena S.p.A. in relation to certain subordinated securities for cash to be mandatorily applied to subscribe for newly-issued BMPS ordinary shares**

**Offer Period from 28 November 2016 to 2 December 2016, subject to extension**

**Approval for the publication of the Registration Document of BMPS relating to the BMPS ordinary shares**

*Siena, 28 November 2016* – Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**”, the “**Bank**” or the “**Offeror**”) announces that today Consob approved the offer document (the “**Offer Document**”) relating to the voluntary cash tender offer (the “**Offer**”) announced by BMPS on 14 November 2016 pursuant to article 102 of Legislative Decree no. 58 of 24 February 1998 (the “**Italian Financial Act**” and the “**102 Notice**”) in respect of certain of its subordinated securities, in respect of which relevant holders will be able to tender their securities, with the cash amount due to participating holders to be mandatorily applied to subscribe for new ordinary shares in BMPS (the “**New Shares**”). A list of securities in respect of which the Offer is made is set out below.

Also today, pursuant to article 94 of the Italian Financial Act, Consob also approved the prospectus (comprised of the Registration Document, the Summary Note and the Securities Note) relating to the New Shares.

The offer period in relation to the Offer will commence at 14.00 on 28 November 2016 and will expire at 16.00 on 2 December 2016, subject to any extension. The settlement date of the Offer will be fixed following the termination of the offer period, pursuant to the terms of the Offer Document.

Further information in relation to the terms and conditions of the Offer is set out in the Offer Document which will be available to the public from today at the Offeror’s registered office in piazza Salimbeni 3, Siena, Italy, and on the Offeror’s website at [www.mps.it](http://www.mps.it).

In addition to the Offer, BMPS intends to launch, at around the same time, a cash tender offer (the “**Institutional Offer**”) in relation to the same securities as the Offer promoted in Italy, except in respect of the Upper Tier II Securities sets out in the table below. Pursuant to the Institutional Offer, holders of the targeted securities will be able to voluntarily participate in the Institutional Offer with all cash amounts due to participating holders to be mandatorily applied to subscribe for New Shares.

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## Securities targeted in the Offer

Securities	Issuer	Series	ISIN	Liquidation preference/ Minimal denomination (Euro)	Aggregate Outstanding Nominal Amount/Liquidation Preference <sup>(1)</sup> (in Euro)	Purchase Price
Tier I	Antonveneta Capital Trust I	80,000 Noncumulative Floating Rate Guaranteed Trust Preferred Securities guaranteed by Banca Monte dei Paschi di Siena S.p.A.	XS0122238115	1,000	54,420,000	85%
	MPS Capital Trust I	€350,000,000 7.990% Noncumulative Trust Preferred Securities guaranteed by Banca Monte dei Paschi di Siena S.p.A.	XS0121342827	1,000	241,133,000	85%
	Antonveneta Capital Trust II	220,000 Noncumulative Floating Rate Guaranteed Trust Preferred Securities guaranteed by Banca Monte dei Paschi di Siena S.p.A.	XS0131739236	1,000	106,503,000	85%
Tier II	Banca Monte dei Paschi di Siena S.p.A.	€2,160,558,000 Tasso Variabile Subordinated Upper Tier II 2008 – 2018 (“Upper Tier II Notes”)	IT0004352586	1,000	2,068,897,163 <sup>(2)</sup>	100%
	Banca Monte dei Paschi di Siena S.p.A.	€500,000,000 Subordinated Floating Rate Notes due 2017	XS0236480322	50,000	368,243,000	100%
	Banca Monte dei Paschi di Siena S.p.A.	€150,000,000 Subordinated Lower Tier II Floating Rate Notes due 2018	XS0238916620	50,000	103,973,000	100%
	Banca Monte dei Paschi di Siena S.p.A.	€100,000,000 Subordinated 10NC5 Lower Tier II Notes due October 2018	XS0391999801	50,000	76,300,000	100%
	Banca Monte dei Paschi di Siena S.p.A.	€500,000,000 Lower Tier II Subordinated 7.00 per cent. Notes due 2019	XS0415922730	50,000	500,000,000	100%
	Banca Monte dei Paschi di Siena S.p.A.	€500,000,000 Lower Tier II Subordinated 5.00 per cent. Notes Due 2020	XS0503326083	50,000	368,656,000	100%
	Banca Monte dei Paschi di Siena S.p.A.	€500,000,000 Lower Tier II Subordinated 5.60 per cent. Notes due 2020	XS0540544912	50,000	378,648,000	100%

The start of the Offer Period in relation to the “220,000 Noncumulative Floating Rate Guaranteed Trust Preferred Securities” issued by Antonveneta Capital Trust II and guaranteed by Banca Monte dei Paschi di Siena S.p.A. (ISIN: XS0131739236) is subject to the approval, by more than 50% of the nominal value of the securities outstanding, of the changes proposed to the trust agreement in the context of a consent solicitation, as previously announced by BMPS in its press release pursuant to article 102 of the Italian Financial Act. The consent solicitation period will terminate at 13:00 CET on 28 November 2016. Further information is contained in the Offer Document.

<sup>(1)</sup> The aggregate outstanding nominal amount is calculated as at 23 November 2016

<sup>(2)</sup> The amount of MPS I securities in circulation could increase over the course of the Offer Period in the event that MPS Capital Services - Banca per le Imprese S.p.A. receives requests to purchase securities held by it on the secondary market by third-party investors.

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The “€699.999.999,52 Noncumulative Floating Rate Guaranteed Convertible FRESH Preferred Securities”, issued by MPS Capital Trust II and guaranteed by Banca Monte dei Paschi di Siena S.p.A. (ISIN: XS0180906439) are not subject to the Offer given that, in the context of the consent solicitation, the requisite threshold of 50% of the nominal value of the securities outstanding was not reached on 25 November 2016.

The Offeror does not intend to proceed with an offer for the time being in respect of the “€1,000,000,000 Floating Rate Guaranteed Convertible FRESH Preferred Securities”, issued by Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. (which replaced The Bank of New York Mellon Luxembourg) S.A. as fiduciary issuer on 10 October 2016) (the “FRESH 2008”).

\* \* \*

In connection with the transaction, the Bank has chosen to adopt, inter alia, a strengthening of existing protective measures aimed at ensuring compliance with information and conduct obligations provided for under MiFID, also to manage more robustly the conflict of interests resulting from the dual role of intermediary and offeror/issuer. Since this relates to obligations connected to provision of services to its clientele, the measures described below apply only to clients of the Bank and of Banca Widiba.

The Bank has decided to adopt the following measures in relation to conduct obligations, for both the Offer and the New Shares:

- the Bank will maintain a passive approach in respect of its customers, and will abstain from advising them in connection with the offers;
- in order to provide maximum protection to customers, an evaluation of suitability to participate will be performed in all cases. The evaluation will be “blocking”, i.e. in the event of a negative evaluation outcome the customer will not be eligible to participate in the Offer; and
- in order to avoid so-called investor profiling to ensure the positive outcome of the suitability assessment, MiFID questionnaires as of 30 September 2016 will be used, or in any event the most stringent parameters contained in the questionnaires for the period between 30 September 2016 and the acceptance date will be used.

In relation to information obligations for both the Offer and the New Shares, the Bank has provided, inter alia:

- to send a notice to its customers that hold securities targeted in the Offer informing them of the transaction setting out conflicts of interest and referring to the information in the offer documentation; and
- to provide any customers who, following receipt of the notice, go to a branch to obtain further information with a data sheet, summary note, these cautionary statements and the cautionary statements in the Offer Document.

The Bank will obtain a handwritten declaration from participants confirming that they have spontaneously participated in the Offer, without solicitation of provision of advice from the intermediary, and that they have received the information documents referred to above. The use of these measures reduces the number of retail customers that can participate in the Offer.

\* \* \*

*The press release will be available on [www.mps.it](http://www.mps.it)*

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The expression “**Prospectus Directive**” means Directive 2003/71/EC (this Directive and amendments thereto, including Directive 2010/73/EC, to the extent implemented in the Relevant Member State, together with any implementing measures in any member state).

This document is an advertisement and is not a prospectus for the purposes of the Prospectus Directive. Where required under applicable law and regulation, a prospectus prepared pursuant to the Prospectus Directive will be published as and when required. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus.

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. You can identify forward looking statements 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 you 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.

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Fine Comunicato n.0035-133

Numero di Pagine: 6