

# Bit Market Services

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Societa' : BANCA MONTE DEI PASCHI DI SIENA

Identificativo : 83030

Informazione

Regolamentata

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*Testo del comunicato*

Vedi allegato.

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PRESS RELEASE

*Milan, 19 December 2016* - Banca Monte dei Paschi di Siena (the “**Bank**”), in relation to the global offering (both institutional offering and Italian public offering), which will commence on the date hereof, announces that it has entered into an agreement (the “**Agreement**”) with J.P. Morgan Securities plc and Mediobanca - Banca di Credito Finanziario S.p.A. as Joint Global Coordinators and Joint Bookrunners, Banco Santander, S.A., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International and Merrill Lynch International as Co-Global Coordinators and Joint Bookrunners, and Banco Bilbao Vizcaya Argentaria, S.A., Commerzbank Aktiengesellschaft, Jefferies International Limited and Société Générale (as Joint Bookrunners and together with the Joint Global Coordinators and the Co-Global Coordinators, the “**Joint Bookrunners**”) pursuant to which the Joint Bookrunners have agreed to negotiate in good faith the terms and conditions of a placement agreement which may be entered into at the end of the offering period.

The Agreement provides that any placement agreement will be negotiated and entered into at the end of the offering period only upon the satisfaction, in the judgment of the Joint Bookrunners, of the following conditions: (i) the outcome of the bookbuilding; (ii) any investment by the Italian government in the Bank; (iii) the outcome of the LME; and (iv) the existence of sufficient evidence that the securitization transaction will complete in accordance with its legal documentation.

A transfer agreement in relation to non-performing loans has also been entered into between the companies of the group which the Bank is the parent and the securitisation vehicle, which has been incorporated pursuant to law 130/99. Binding offers have also been received in relation to the granting of the senior bridge loan which the Bank has accepted.

The Bank has further undertaken to underwrite the Senior Mezzanine tranche for an aggregate amount of Euro 1,171 million. The effectiveness of the documentation entered into by the Bank is subject to Quaestio Capital Management SGR S.p.A. (“**Quaestio**”) confirming its own investment of Euro 1,526 million in the Junior Mezzanine Tranche in order to become the holder of such Junior Mezzanine tranche, in addition to the completion of the capital increase and the deconsolidation of the portfolio of non-performing loans.

In relation to the above, it is noted that on 17 December 2016, Quaestio expressed strong reservations in relation to the term sheet for the senior bridge loan which the Bank has already indicated to be acceptable to it.

Following such communication, the Bank has been actively in contact with Quaestio in order to identify possible solutions. In the event such negotiations have a positive outcome, and the relevant documentation is entered into, the Bank will publish a specific supplement in relation to the public offer documentation (including any updates in relation to the Agreement) which will grant withdrawal rights to all participants in such offer and the LME offer.

If it is not possible for the Bank to reach an agreement with Quaestio to resolve the issues that it has raised, the transaction would not be able to be completed in accordance with the terms and conditions of the authorisation of the European Central Bank which provides for the transaction to be completed by 31 December 2016.

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

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