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Societa' : BANCA MONTE DEI PASCHI DI SIENA

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Oggetto : BANCA MONTE DEI PASCHI DI SIENA:
PRESS RELEASE

Testo del comunicato

Vedi allegato.

PRESS RELEASE

BMPS: THE MINISTRY OF ECONOMY AND FINANCE ISSUES BURDEN SHARING AND CAPITAL INCREASE MEASURES FOR THE PRECAUTIONARY RECAPITALIZATION

Milan, 29 July 2017 – On 28 July 2017, in the context of the procedure for the strengthening of the capital position of Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**” or the “**Bank**”), pursuant to Law Decree no. 237/2016, as converted into law and amended (“**Law Decree 237**”), the decrees of the Ministry of Economy and Finance have been published in the *Gazzetta Ufficiale* of the Republic of Italy pursuant to which the application of the burden sharing measures pursuant to Article 22, paragraphs 2 and 4 of Law Decree 237 (respectively, the “**Burden Sharing**” and the “**Burden Sharing Decree**”), and the capital increase of the Bank for the subscription of shares by the MEF (respectively, the “Precautionary Recapitalization”, the “**Recapitalization Decree**” and the “**BMPS Shares Subscribed by the MEF**”) have been implemented.

As a result of the Burden Sharing, pursuant to Article 23, paragraph 3 of Law Decree 237 and Article 2 of the Burden Sharing Decree, the financial instruments listed in the table attached to this press release are converted into newly-issued ordinary shares of the Bank at a price per share of Euro 8.65 (the “**Burden Sharing Shares**”).

Except as set out below in relation to the €2,160,558,000 Upper Tier II Subordinated Floating Rate Notes 2008 – 2018 (the “**Upper Tier II Notes**”), the Burden Sharing Shares provide their holders with the same administrative and ownership rights as the BMPS shares already in issue and will be allocated a provisional ISIN code of IT0005276768 until the prospectus for the listing of the shares on the *Mercato Telematico Azionario* of the Italian Stock Exchange has been published (the “**Listing Prospectus**”). Following the publication of the Listing Prospectus by the Bank, which, following the authorization of CONSOB, is expected to take place in the autumn, the Burden Sharing Shares will be allocated the same ISIN code as the BMPS shares already in issue, being IT0005218752.

The Burden Sharing Shares resulting from the conversion of the Upper Tier II Notes will, however, be identified by ISIN code IT0005276776, in order to allow for a smoother management of the settlement scheme which will be offered by BMPS pursuant to Article 19, paragraph 2 of Law Decree 237 (the “**Settlement**”), which terms will be made available in the autumn following the approval by the relevant Authorities.

In the circumstances in which the Burden Sharing Shares resulting from the conversion of the Upper Tier II Notes are transferred by their respective holders outside the ambit of the Settlement (except in the case of *mortis causa*), such shares will be automatically assigned the following ISIN codes:

- IT0005276768, where the transfer occurs prior to the publication of the Listing Prospectus; or

- IT0005218752, where the transfer occurs following the publication of the Listing Prospectus.

In any case, following the closing of the offer period in respect of the Settlement, the ISIN code allocated to the Burden Sharing Shares resulting from the conversion of the Upper Tier II Notes will be the same as the BMPS shares already in issue, being IT0005218752.

Those entitled to receive Burden Sharing Shares will receive them within the operational timing prescribed by the relevant clearing systems.

The BMPS Shares Subscribed by the MEF will be issued at a price per share of Euro 6.49, in exchange for cash from the MEF in accordance with the Recapitalization Law, and will be identified by the provisional ISIN code: IT0005276768 until the date of publication of the Listing Prospectus, following which they will be allocated the same ISIN code as the BMPS shares already in issue, being IT0005218752.

The Burden Sharing Shares and the BMPS Shares Subscribed by the MEF will be admitted to trading on the *Mercato Telematico Azionario* run and managed by the Italian Stock Exchange following the publication of the Listing Prospectus.

Following the completion of the Burden Sharing and the Precautionary Recapitalization, the share capital of BMPS will be Euro 15,692,799,350.97 and will be represented by 1,140,290,072 ordinary shares, of which 36,267,029 treasury shares, the latter figure being subject to an increase in the number of shares (if any) not allocated as a result of rounding down pursuant to Article 4 of the Burden Sharing Decree.

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

NOTES SUBJECT TO BURDEN SHARING

| ISIN CODE | SERIES |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IT0004352586 | €2.160.558.000 Tasso Variabile Subordinato <i>Upper Tier II</i> 2008 – 2018 |
| XS0122238115 | €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 “ ATV CT1 Securities ”) |
| XS0131739236 | 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 “ ATV CT2 Securities ”) |
| XS0121342827 | €350,000,000 7.990% Noncumulative Trust Preferred Securities (Liquidation Preference €1,000 per Trust Preferred Security) representing a corresponding amount of 7.990% Noncumulative Company Preferred Securities of MPS Preferred Capital I, L.L.C. guaranteed on a subordinated basis by Banca Monte dei Paschi di Siena (the “ MPS CT1 Securities ”) |
| XS0180906439 | €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 “ MPS CT2 Securities ”) |
| XS0236480322 | €500,000,000 Subordinated Floating Rate Notes due 2017 |
| XS0238916620 | €150,000,000 Subordinated Lower Tier II Floating Rate Notes due 2018 |
| XS0391999801 | €100,000,000 Subordinated 10NC5 Lower Tier II Notes due October 2018 |
| XS0415922730 | €500,000,000 Lower Tier II Subordinated 7.00 per cent. Notes due 2019 |
| XS0503326083 | €500,000,000 Lower Tier II Subordinated 5.00 per cent. Notes Due 2020 |
| XS0540544912 | €500,000,000 Lower Tier II Subordinated 5.60 per cent. Notes due 2020 |

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