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Societa' : BANCA MONTE DEI PASCHI DI SIENA

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Informazione
Regolamentata

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Testo del comunicato

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THIS NOTICE AND THE INFORMATION WITHIN NEITHER CONTAIN, NOR CONSTITUTE, AN OFFER FOR SALE OF SECURITIES NOR A SOLICITATION TO PURCHASE SECURITIES, IN THE UNITED STATES, IN AUSTRALIA, IN CANADA, IN JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION WOULD REQUIRE APPROVAL FROM THE LOCAL AUTHORITIES, OR WOULD OTHERWISE BE ILLEGAL (THE "**OTHER COUNTRIES**").

NOTICE PURSUANT TO ARTICLE 102 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**", the "**Bank**" or the "**Offeror**") hereby gives notice that it intends to bring, for and on behalf of the Ministry of the Economy and Finance of the Italian Republic (the "**Finance Ministry**"), pursuant to articles 102 et seq. of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Consolidated Law of Financial Intermediation**", or "**CLFI**"), and article 19(2) of Decree Law No. 237 of 23 December 2016 (as converted, with amendments, into Law No. 15 of 17 February 2017, as subsequently amended, "**Decree 237**"), a voluntary public offering for exchange and settlement (the "**Offering**"), to holders of ordinary shares in the Bank (ISIN code, IT0005276776) arising out of the conversion, following the application of burden-sharing measures under article 22(2) of Decree 237 (the "**Burden Sharing**"), of the subordinated bond issue €2,160,558,000 *Floating Rate Subordinated Upper Tier II 2008-2018* (ISIN code IT0004352586) (the "**BMPS UT2 Shares**" and the "**UT2 Notes**", respectively).

The Offering is being brought in connection with all the 237,691,869 BMPS UT2 Shares outstanding as at 3 October 2017, equivalent to 20.84% of the share capital of BMPS.

Under article 19(2) of Decree 237, the Offering is addressed to all holders of BMPS UT2 Shares, other than those who: (i) acquired the UT2 Notes from eligible counterparties, pursuant to article 6(2-*quater*)(d) CLFI, or professional clients, pursuant to article 6(2-*quinquies*) and (2-*sexies*) CLFI, other than the Issuer or any company of the Issuer's group (the "**Group**"), in the absence of a supply of investment services or investment business by the Issuer or any company of the Group; (ii) acquired or subscribed the UT2 Notes after 31 December 2015 (where the acquisition has taken place without valuable consideration, this refers to the time at which the UT2 Notes were acquired by the predecessor in title); (iii) qualify and/or have qualified since the date of acquisition of the UT2 Notes as eligible counterparties pursuant to article 6(2-*quater*)(d) CLFI, or professional clients pursuant to article 2-*quinquies*) and (2-*sexies*) CLFI (the "**Offer Recipients**" or the "**Recipients**").

The Recipients who tender all or some of their BMPS UT2 Shares into the Offering (the "**Tenderers**") will receive, as consideration and upon the terms and conditions set out below, Senior Debt Securities issued by the Bank and maturing 15 May 2018, up to a maximum aggregate nominal amount of euro 1,536,000,000 (the "**Senior Debt Securities**" and the "**Maximum Aggregate Nominal Amount**").

Where based on the Tenders received in the course of the Tender Period (as defined below), the aggregate nominal amount of the Senior Debt Securities to be offered in exchange as consideration under the Offer exceeds the Maximum Aggregate Nominal Amount of euro 1,536,000,000, the BMPS

UT2 Shares tendered into the Offering shall be allocated on a *pro rata* basis, under which the Offeror will for and on behalf of the Finance Ministry acquire from all tenderers the same proportion of BMPS UT2 Shares that they tendered into the Offering (the "**Pro Rata Allocation**").

In the event that all the Recipients tender shares into the Offering and there is consequently a *Pro Rata* Allocation, and the Maximum Purchase Consideration (as defined below) is applied, then the minimum number of BMPS UT2 Shares that the Offeror acquires for and on behalf of the Finance Ministry from each Tenderer shall be approximately 74.71 per cent. of the BMPS UT2 Shares each tendered into the Offering (the "**Minimum Tender Acceptance Percentage**").¹ In this event the Tenderers would maintain in their portfolio approximately 25% of the tendered BMPS UT2 Shares. This percentage might be lower, as the estimate does not take into account holders of BMPS UT2 Shares who are not eligible to participate in the Offer pursuant to Decree 237.

The Recipients must consider that the Minimum Tender Acceptance Percentage has been calculated on the basis of all the outstanding BMPS UT2 Shares (equal to 237,691,869). Nevertheless, not all the BMPS UT2 shareholders meet the requirements provided in Decree 237 to tender the Offering and, therefore it is plausible that the Minimum Tender Acceptance Percentage will be higher than the one indicated above.

In relation to the *Pro Rata* Allocation, the purchase of the BMPS UT2 Shares by the Finance Ministry under the Offering has been considered State aid by the European Commission, equivalent to the cash contributions the Finance Ministry made for the purpose of the subscription of the shares in the Bank issued in connection with the Precautionary Recapitalisation (as defined below). As State aid, the aggregate amount of the Offering, being the nominal value of the Senior Debt Securities to be issued in service of the Offering, has been determined (based on the estimates made by the Bank using the available information) to be the greatest amount possible, in light also of the maximum amount of State aid later authorised by the European Commission under its Notice 2013/C-216/01, on the application, from 1 August 2013, of State aid rules to support measures in favour of banks in the context of the financial crisis (the "**Banking Communication**"), which is euro 5.4 billion (the "**State Aid Budget**"), and the Bank's recapitalisation requirements.

The Offeror and the Finance Ministry accordingly are unable to increase the Maximum Aggregate Nominal Amount of the Senior Debt Securities (euro 1,536,000,000) to be issued in service of the Offering, as to do so would breach the State Aid Budget approved by the European Commission.

The maximum amount of the Offering is thus the Maximum Aggregate Nominal Amount of the Senior Debt Securities.

Since this is a public offering for exchange and settlement, tendering shares into the Offering will, pursuant to article 19(2)(e) of Decree 237, imply, inter alia, the Tenderer's waiver of any and all claims regarding the marketing and distribution of the UT2 Notes only, as more particularly described in the offer document that the Bank will publish following its approval by CONSOB (the "**Offer**

¹ The Minimum Tender Acceptance Percentage was calculated by dividing the Maximum Aggregate Nominal Value of the Senior Debt Securities (euro 1,536,000,000) by the aggregate nominal value of the UT2 Notes corresponding to the BMPS UT2 Shares to which the Offering relates (euro 2,056,034,667).

Document"). The waiver shall apply also where the Recipients tender only some of the BMPS UT2 Shares they hold, and in the event of a *Pro Rata* Allocation.

Following publication of the Offering Prospectus (expected indicatively to take place in the next few weeks, subject to the authorisations required by laws and regulations being obtained), the BMPS UT2 Shares will be negotiable, like the other BMPS shares outstanding, on the MTA organised and operated by Borsa Italiana S.p.A..

The Issuer of the BMPS UT2 Shares and the Senior Debt Securities

The issuer of the BMPS UT2 Shares and the Senior Debt Securities is Banca Monte dei Paschi di Siena S.p.A., which has its registered office in Siena, at Piazza Salimbeni 3, taxpayer reference and VAT No. 00884060526, registered with the Register of Companies of Siena as REA No. 00884060526, and on the register of banks kept pursuant to article 13 of Legislative Decree No. 385 of 1 September 1993 (the "**Consolidated Law of Banking**" or "**CLB**") with the identifier 5274 and the Risks Centre reference 0000203426147, and on the register of banking groups kept pursuant to article 64 CLB with the identifier 1030.6, as the parent company of the Monte dei Paschi di Siena banking group.

The Bank's ordinary shares are quoted on the MTA, the electronic share market organised and operated by Borsa Italiana S.p.A.

As at the date of this notice, BMPS's share capital is euro 15,692,799,350,97 , fully subscribed and paid, comprising 1,140,290,072 ordinary shares without nominal value.

Based on the information available to the Bank, and the communications it has received under applicable laws and regulations, the shareholders of BMPS that hold a direct or indirect shareholding in excess of 3 per cent. of share capital are set forth in the following table.

Person making the declaration, or the person at the apex of the chain of control	Percentage of the ordinary share capital
Ministry of the Economy and Finance	52.184
BMPS	3.181
Assicurazioni Generali S.p.A.	4.319

In the event that all of the Recipients tender all of their BMPS UT2 Shares, based on the Maximum Consideration set forth below, the Finance Ministry would hold 772,622,096 ordinary shares in the Bank, equivalent to 67.76 per cent. of the Bank's share capital.

Reasons for the Offer

The Offering is taking place in connection with the Bank's precautionary recapitalisation procedure, pursuant to Decree 237, which the Bank began in December 2016, following its inability to complete

the recapitalisation it had announced on 29 July 2016 (the "**Precautionary Recapitalisation**").

In that context, article 19(2) of Decree 237 provides that in the event of a settlement between the Bank or a company of the Group, and the shareholders who acquired their shares as a result of the application of burden-sharing measures under article 22(2) of Decree 237, the Finance Ministry may acquire the shares that arose out of the application of those measures, provided all of the following conditions are satisfied:

- a) the settlement is intended to conclude or prevent a dispute regarding the marketing and distribution of the instruments involved in the burden-sharing measures under article 22(2) of Decree 237 (i.e. the UT2 Notes), limited to those instruments for which offering the publication of a prospectus is required, and to those instruments that had not been acquired by eligible counterparties pursuant to article 6(2-*quater*)(d) CLFI or professional clients pursuant to article 6(2-*quinqüies*) CLFI, other than the Bank and companies of the Group, in the absence of a supply of investment services or investment business by the Issuer or any company of the Group;
- b) the instruments to be converted (i.e. the UT2 Notes) were subscribed or acquired before 1 January 2016 (where the acquisition has taken place without valuable consideration, this refers to the time at which they were acquired by the predecessor in title);
- c) the shareholders (i.e. the Offer Recipients) are not eligible counterparties, pursuant to article 6(2-*quater*)(d) CLFI, or professional clients, pursuant to article 6(2-*quinqüies*) and (2-*sexies*) CLFI;
- d) the terms of the settlement provide that the bank (BMPS) acquires from the shareholders (the Offer Recipients), for and on behalf of the Finance Ministry, those shares that arose out of the application of burden-sharing measures under article 22(2) of Decree 237 (the BMPS UT2 Shares), and the shareholders receive as consideration, from the bank (BMPS), unsubordinated notes issued at par by the bank or companies of its group, with a nominal value that is the Consideration paid by the Finance Ministry under (d) (i.e. Senior Debt Securities), above; those bonds must mature at a date comparable to the residual maturity of the instruments and notes that are to be converted, and have a yield in line with that of unsubordinated notes issued by the issuer with similar characteristics, as observed in the secondary market in the period from the date of publication of the decree issued pursuant to article 18(2), and the date of the shares' acquisition, pursuant to article 19(2) of Decree 237;
- e) the Consideration for the Finance Ministry's acquisition of the shares that arose out of the burden-sharing measures (the BMPS UT2 Shares) is paid to the bank in relation to the bonds (i.e. Senior Debt Securities) it allocated to the shareholders; the Consideration for the acquisition of those shares is the lower of: that used to determine the number of shares to be allocated in the conversion, pursuant to article 22(5)(d) of Decree 237; and that which would result in consideration corresponding to the Consideration paid by the shareholder for the subscription or acquisition of the instruments to be converted, pursuant to article 22(2) of Decree 237 (i.e. the UT2 Notes), or, where shares were acquired without valuable consideration, the consideration paid by the predecessor in title; and

- f) the settlement provides for the waiver, by the shareholder, of any other claims related to the marketing and distribution of the instruments that were, in application of the burden-sharing measures under article 22(2) of Decree 237 (i.e. the UT2 Notes), converted into the shares that the Finance Ministry acquires under the above provisions.

The Offering has been structured for the completion of a settlement, upon the terms and conditions set forth in Decree 237, with the holders of the BMPS UT2 Shares that arose out of the conversion of the UT2 Notes as part of the Burden Sharing. The UT2 Notes constitute the only financial instruments that were the subject of Burden Sharing that are capable of satisfying the above conditions.

In relation to the Bank's Precautionary Recapitalisation, the Finance Ministry on 27 July 2017 issued two decrees pursuant to articles 18(2) and (3) of Decree 237 following the European Commission's approval of the BMPS restructuring plan, including its confirmation that the measures were compatible with the Banking Communication. The two decrees provided for:

- a) the application of the burden-sharing measures under articles 22(2) and (4) of Decree 237, and an increase to the Bank's share capital in service of that conversion, for an amount of euro 4,472,909,844.60, with the consequent issue and allocation of 517,099,404 ordinary shares in the Bank, to the holders of the subordinated notes included in the Burden Sharing, including the UT2 Notes (whose conversion took place on 1 August 2017); and
- b) an increase to the Bank's share capital of euro 3,854,215,456.30, in service of the subscription of 593,869,870 ordinary shares by the Finance Ministry (which was completed on 3 August 2017).

Following the subscription referred to in (b) above, the Finance Ministry held 595,049,842 ordinary shares in the Bank, equivalent to 52.184 per cent. of the Bank's share capital.

The Offer Consideration

The consideration of the Offering (the “**Consideration**”) will thus be calculated in accordance with the criteria indicated in Decree 237 for each Recipient, referring to the Consideration paid by each Recipient to subscribe and/or acquire the UT2 Notes. In no circumstances will a recipient receive Senior Debt Securities to a higher nominal value than the above Consideration.

For the purposes of calculating the purchase Consideration of the UT2 Notes the Offeror will have regard to the weighted average Consideration at which those instruments are carried in the securities account of each Tenderer as at 31 December 2015, net of commissions and expenses.

The following table sets forth some example of the Consideration's calculations (¹).

NV UT2 Notes	BMPS UT2 Shares ex Burden Sharing	Weighted Average Carrying Consideration	Nominal value of the Senior Debt Securities to be received as the Consideration under the Offering (in euros)
euro 10,000	1,156	103%	euro 9,999
euro 10,000	1,156	100%	euro 9,999
euro 10,000	1,156	95%	euro 9,499
euro 10,000	1,156	90%	euro 8,999
euro 10,000	1,156	85%	euro 8,499

⁽¹⁾ The examples assumed that the Recipient tenders all the BMPS UT2 Shares held into the Offering. For examples where only some of those shares are tendered, please refer to the Offering Document.

In more detail, subject always to the Maximum Aggregate Nominal Amount of the Senior Debt Securities, and the application of the provisions on *Pro Rata* Allocation, the Recipients who tender all or some of the BMPS UT2 Shares they hold into the Offering will receive, as consideration under the Offering the Senior Debt Securities, the aggregate nominal amount of which shall be whichever is the lesser of:

- a) (x) the Consideration that was used to determine the number of BMPS UT2 Shares allocated under the Burden Sharing with the conversion of the Upper Tier II Notes, pursuant to article 22(5)(d) of Decree 237 (which was euro 8.65, the "**Maximum Purchase Consideration**"); multiplied by (y) the number of BMPS UT2 Shares tendered into the Offering; and
- b) (x) the Consideration that would result in consideration corresponding to the Consideration paid by the Tenderer for the subscription or acquisition of the UT2 Notes, or, where shares were acquired without valuable consideration, the consideration paid by the predecessor in title; multiplied by (y) the number of BMPS UT2 Shares tendered into the Offering.

In particular, the Consideration in the Offering (that is, the nominal value of the Senior Debt Securities to be delivered in exchange, under the Offering) will be calculated as set forth below, rounding down to the nearest whole euro.

Consideration = $\frac{[\text{NV UT2 Notes} * \min(100\%; \text{Weighted Average Carrying Consideration}) / \text{BMPS UT2 Shares ex Burden Sharing}]^{(2)} * \text{Tendered BMPS UT2 Shares}}$

where:

² The figure thus derived will be rounded down to its sixth decimal.

NV UT2 Notes:	means the nominal value of the UT2 Notes held as at 31 December 2015, net of any UT2 Notes that may have been sold thereafter (where UT2 Notes were transacted after 31 December 2015, a 'last in, first out' method will be used to determine the nominal value of the UT2 Notes as at 31 December 2015).
Weighted Average Carrying Consideration:	means the weighted average Consideration, as a percentage, at which the UT2 Notes are carried in the securities account of each Tenderer as at 31 December 2015, net of commissions and expenses.
BMPS UT2 Shares <i>ex</i> Burden Sharing:	means the number of BMPS UT2 Shares received by the particular Tenderer as a result of Burden Sharing in respect of the UT2 Notes held as at 31 December 2015, calculated as described above (the shares admissible to tender into the Offering).
Tendered BMPS UT2 Shares:	means the number of BMPS UT2 Shares tendered into the Offering by the particular Tenderer and accepted by the Offeror

Issue of the Senior Debt Securities, the principal characteristics of which are set out below, was resolved upon by the Bank's Board of Directors on [5 October] 2017.

Denomination of the notes:	“BMPS Fixed Rate [●]% 2017-2018”
Maximum number of instruments:	1,536,000,000 Senior Debt Securities (calculated on the basis of the Maximum Purchase Consideration)
Maximum amount of the instruments:	euro 1,536,000,000.00 (calculated on the basis of the Maximum Purchase Consideration)
Issue Consideration:	at par
Nominal value per note:	euro 1.00
Nature of the instruments:	Bearer bonds with a redemption obligation, subject to the laws and regulations governing bonds under the Civil Code, pursuant to and subject to article 12(4- <i>bis</i>) CLB
Regulatory classification of the instruments:	"Other Securities", pursuant to Title V, Chapter 3, Section IV, of the Regulatory Instructions for Banks
Status of the instruments:	The Senior Debt Securities constitute direct, unconditional, unsubordinated, non-guaranteed obligations of the Bank, and shall be considered <i>pari passu</i> amongst themselves and with all other non-guaranteed and unsubordinated obligations, present and future, of the Bank, with the exception, in the event of an insolvency, of obligations that have preferences in such circumstances

Currency of issue:	euro
Issue date	No later than the day prior to the date of the Offering's settlement (the " Exchange Date ")
Date from which interest accrues:	The Exchange Date
Maturity	15 May 2018
Interest Rate	The interest rate shall be determined, in accordance with article 19(2)(c) of Decree 237, at the end of the Tender Period, as defined below, in line with the yield of the Bank's unsubordinated bonds with similar characteristics, as observed in the secondary market in the period from the date of publication of the decree that ordered the Burden Sharing (28 July 2017, and the Exchange Date in the Offering. Further details will be provided in the Offering Prospectus.
Coupon	Single coupon payable on maturity date
Redemption:	At par, that is at 100 per cent. of nominal value, in a single payment on the Maturity Date
Listing:	Application will be made for admission to trading on a multilateral trading facility and/or systematic internalisers
Governing law:	Laws of Italy

Conditions to the Offer

Subject always to the conditions to tendering into the Offering to be set forth in the Offering Prospectus, the Offering's effectiveness is not subject to any condition.

Authorisations

The Offering takes place in connection with the Bank's precautionary recapitalisation, which has led the Finance Ministry to have a controlling equity investment in the Bank of 52.184 per cent. of share capital, following its subscription of the share capital increase reserved to it.

Acquisition of control of the Bank by the Finance Ministry was subject to prior authorisation from the European Central Bank, pursuant to article 19 CLB. The ECB authorised the Finance Ministry to acquire a qualifying holding exceeding 50% of BMPS' share capital, including through the purchase of the BMPS UT2 Shares, on 28 July 2017.

Tender period and payment date

Subject to discussions with Borsa Italiana S.p.A the tender period under the Offering may begin before the end of October this year, subject to CONSOB granting its approval of the Offering Prospectus (the "**Tender Period**").

The Tender Period is indicatively expected to last for three weeks, and shall end in time for the Exchange Date to be within 120 days of the date of publication of the decree under which the Finance Ministry ordered the Burden Sharing, which period ends 25 November 2017.

Tendering and the Tender Coordinators

Tenders may be submitted at branches of BMPS or through Widiba S.p.A., a bank and member of the Group (the "**Tender Coordinators**"), in accordance with the procedures that will be set forth in the Offering Prospectus. The Recipients who have deposited their BMPS UT2 Shares at an intermediary other than a Tender Coordinator shall instruct their intermediary to transfer the BMPS UT2 Shares to a Tender Coordinator in good time for the tender procedures to be carried out.

Recipients should ensure that in order to be tendered, BMPS UT2 Shares must be free of burdens and encumbrances of all kinds and natures, both real and personal. Accordingly, Recipients whose BMPS UT2 Shares are subject to restrictions that impede or restrict their alienability (such as, by way of example, restrictions arising out of pledges, seizures and liens), and who wish to tender shares into the Offering, shall ensure that their BMPS UT2 Shares are free from those restrictions and obtain the necessary authorisations and consents in good time for tendering to occur before the end of the Tender Period, which is indicatively expected to be 10 November 2017.

Recipients whose BMPS UT2 Shares are subject to such restrictions, and those in particular situations (such as where the shares have been the subject of inheritance), are invited to contact the Authorised Intermediaries, also prior to the beginning of the Tender Period, in order to confirm what actions are necessary to tender shares by the above dates. For these purposes, the Authorised Intermediaries' contact details are as follows:

BMPS: telephone 800 41 41 41

Widiba: telephone 800 22 55 77

Comparison between the consideration in the Offering, and the instrument's recent performance

Since the negotiation of BMPS shares on the MTA organised and operated by Borsa Italiana S.p.A is suspended at the time of this notice. The comparison between the consideration in the Offering, and the instrument's recent performance, will be set forth in the Offering Prospectus.

Markets in which the Offer will be brought

The Offering is being brought only in Italy, in respect of all the BMPS UT2 Shares with the ISIN

IT0005276776, of which there were 237,691,869 as at 2 October 2017.

This notice and the information within neither contain, nor constitute, an offer for sale of securities or a solicitation to purchase securities, in the United States, in Australia, in Canada, in Japan, or in any other jurisdiction in which an offer or solicitation would require approval from the local authorities, or would otherwise be illegal (the "**Other Countries**"). Every public offering will be conducted in Italy on the basis of a document that has been duly authorised by CONSOB in accordance with the laws and regulations in force. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to the corresponding regulations in force in the Other Countries. The Shares and the securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. BMPS does not intend to register any part of the Offering in the United States.

The Offering has not been made, and shall not be made, directly or indirectly, to US Persons, as defined in Regulation S, in the United States of America, Canada, Japan or Australia, or in any other country in which the Offer would not be permitted in the absence of authorization by the relevant authorities, neither through national or international means or instruments of communication or trade available or accessible within the United States of America, Canada, Japan, Australia or any other country in which the Offer would not be permitted in the absence of authorization by the relevant authorities (including, by way of example and without limitation, post, fax, telex, e-mail, telephone and internet), nor through any structure whatsoever, or any regulated market, in the United States of America, Canada, Japan, Australia or any other country in which the Offer would not be permitted in the absence of authorization by the relevant authorities, nor in any other way.

The Offer cannot be accepted by any of the means, instrumentalities or structures described above, within or from the United States of America, Canada, Australia or Japan, or any other country in which the Offer would not be permitted in the absence of authorization by the relevant authorities.

The Offering has not been, and will not be, made, directly or indirectly, to individuals or entities with legal personalities that (i) are, or are owned or controlled by, persons who have been designated or identified as specially designated nationals or blocked persons in the most recent list of Specially Designated Nationals and Blocked Persons of the US Treasury Department, or are included on the Sectoral Sanctions Identifications List (available at <http://sdnsearch.ofac.treas.gov/>); or (ii) are currently the subject, or in breach, of sanctions under (a) laws and regulations in force in the United States of America and applied by the Government of the United States (including, without limitation, the Office of Foreign Assets Control of the Treasury Department, or the State Department of the United States) or any implementation measure or executive order; or (b) other sanctions or equivalent measures imposed by the European Union, any member State of the European Union, the United Nations, or any other competent authority, including sanctions imposed against certain States, organisations and individuals in light of the European Union's Common Foreign and Security Policy ("**Persons Subject to Sanctions**"). In the United States, economic sanctions are predominantly implemented through

Presidential Executive Orders, issued in implementation of primary legislation, including the following: International Emergency Economic Powers Act (IEEPA), 50 U.S.C. §§ 1701-1706; National Emergencies Act (NEA), 50 U.S.C. §§ 1601-1651; and Trade Sanctions Reform and Export Enhancement Act of 2000 (TSRA), 22 U.S.C. §§ 7201-7211. In the European Union, economic sanctions are imposed under decisions taken in connection with the European Union's Common Foreign and Security Policy and the European regulations contemplated by Article 215 of the Treaty on the Functioning of the European Union. In light of the laws and regulations in force, any person (including the Offeror) who has financial dealings with Persons Subject to Sanctions may be made the subject of sanctions or other penalties, and may commit a criminal offence.

Website

The Offering Prospectus, and announcements related to the Offering, will be available on the Offeror's website at www.gruppompis.it.

Advisors on the Transaction

BMPS is advised by studio legale BonelliErede.

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Siena, 5 October 2017

This notice and the information within neither contain, nor constitute, an offer for sale of securities or a solicitation to purchase securities, in the United States, in Australia, in Canada, in Japan, or in any other jurisdiction in which an offer or solicitation would require approval from the local authorities, or would otherwise be illegal (the "**Other Countries**"). The Offering will be conducted in Italy on the basis of a document that has been duly authorised by CONSOB in accordance with the laws and regulations in force. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to the corresponding laws and regulations in force in the Other Countries. The securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. BMPS does not intend to register any part of the Offering in the United States. The Offering will be brought by the Offeror on the basis of an offering prospectus, and will not be brought directly or indirectly through postal services or any other means or instruments of international communication or trade, or trading exchanges in the United States. The securities may not be tendered into the Offer via any system, medium, instrument or device used from or within the United States, by persons resident or located in the United States, or by U.S. Persons as defined in Regulation S of the Securities Act.

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