



SPAFID CONNECT

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PRESS RELEASE

**BANCA MPS REVISES AGREEMENTS WITH JULIET
TO GAIN MORE FLEXIBILITY ON NPE REDUCTION**

Siena, 30 June 2019 – The Board of Directors of Banca Monte dei Paschi di Siena (“BMPS” or “the Bank”) resolved to exercise the right of withdrawal provided for by the ten-year servicing contract entered into with Juliet S.p.A., concerning the recovery of a significant portion of the group’s NPLs. The withdrawal entails the obligation for BMPS to pay a comprehensive indemnity for an amount of EUR 40 million.

This decision has been necessary to obtain maximum flexibility in the process of accelerating the reduction of the Bank’s non-performing exposures in line with the 2019 SREP recommendations received by the Regulator and already communicated to the market. The revision of the agreement is also aimed at reduction of the overall risk index in an environment with the significant deterioration of the economic situation recorded in recent months.

The Bank has already expressed its willingness to initiate a constructive negotiation process with Juliet and its shareholders in order to mitigate, in the common interest, the consequences of the early termination of the servicing contract. This will be achieved by identifying a shared path that might allow the parties to preserve their business relationship, albeit on a new footing, by combining the Bank’s newly re-acquired and essential flexibility in the management of its NPEs with the specific skills developed by Juliet for the reduction of NPEs. In the agreement it is foreseen the involvement of Juliet, under market terms and conditions, as the Bank’s advisor in designing the perimeter of one or more portfolios subject to sale for a total amount of euro 3 mld of GBV.

It should be noted that, as the prospective costs of the servicing contract are already reflected in the value adjustments of the NPE portfolio, the cost of the indemnity is fully offset by the positive effects deriving from the annulment of these prospective charges.

This press release is available on www.gruppomps.it

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