



**Banca Monte dei Paschi di Siena S.p.A.
and Monte Paschi Ireland Limited**
€45,000,000,000
Debt Issuance Programme

This Supplement (the **Supplement**) to the base prospectus dated 14 December 2007 (the **Base Prospectus**) constitutes a supplement for the purposes of Article 13.1 of the Law on Prospectuses for Securities dated 10 July 2005 and is prepared in connection with the Debt Issuance Programme (the **Programme**) established by Banca Monte dei Paschi di Siena S.p.A. (the **Issuer**) and Monte Paschi Ireland Limited. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of all documents incorporated by reference in the Base Prospectus and this Supplement can be obtained from the Luxembourg Stock Exchange's website at *www.bourse.lu*, from the registered office of the Issuer, the Issuer's website *www.mps.it* and, free of charge, from the principal office in Luxembourg of Dexia Banque Internationale à Luxembourg, société anonyme, as described on page 13 of the Base Prospectus.

Press Release: Shareholders' Meeting

On 6 March 2008, the shareholders of the Issuer approved the resolution to confer to the Board of Directors of the Issuer the authority to increase the paid-up share capital of the Issuer by (a) up to €5 billion, to be offered pre-emptively to all shareholders and (b) up to €1 billion through the issue of ordinary shares reserved for subscription by a JPMorgan Chase & Co. subsidiary, with the exclusion of any option rights. The text of the press release issued by the Issuer in connection with the shareholders' meeting has been filed with the *Commission de Surveillance du Secteur Financier* and is incorporated by reference in, and forms part of, this Supplement.

Press Release: BMPS Group: 2007 Results Approved

On 10 March 2008, the Board of Directors of the Issuer approved the audited consolidated annual financial statements of the BMPS Group for the financial year ended 31 December 2007. The text of the press release issued by the Issuer in connection with the meeting of the Board of Directors

(the **Press Release – BMPS Group**) has been filed with the *Commission de Surveillance du Secteur Financier* and is incorporated by reference in, and forms part of, this Supplement.

Cross-reference table:

Please find below the relevant page references in respect of each of the following financial statements:

| | Press Release – BMPS Group |
|---------------------------|-----------------------------------|
| Balance Sheet | 12 - 13 |
| Profit and Loss Statement | 14 |

Any information contained in the Press Release – BMPS Group but not listed in the table above is incorporated by reference into this Supplement to provide investors with additional information.

Press Release: New Business Plan 2008-2011

On 10 March 2008, the Board of Directors of the Issuer approved the new BMPS Group Business Plan for the period 2008-2011. The text of the press release issued by the Issuer in connection with the meeting of the Board of Directors has been filed with the *Commission de Surveillance du Secteur Financier* and is incorporated by reference in, and forms part of, this Supplement.

Press Release: BMPS Group Q1 2008 Results Approved

On 14 May 2008, the Board of Directors of the Issuer approved the BMPS Group results as at 31 March 2008. The text of the press release issued by the Issuer in connection with the meeting of the Board of Directors (the **Press Release – BMPS Group Q1 2008 Results Approved**) has been filed with the *Commission de Surveillance du Secteur Financier* and is incorporated by reference in, and forms part of, this Supplement.

Cross-reference table:

Please find below the relevant page references in respect of each of the following financial statements:

| | Press Release – BMPS Group Q1 2008 Results Approved |
|---------------------------|--|
| Balance Sheet | 14 - 15 |
| Profit and Loss Statement | 16 |

Recent Developments and Group Structure

The following paragraph is to be inserted at the end of the section entitled "Recent Developments and Group Structure" at pages 67 and 71 of the Base Prospectus:

"BANCA MONTE DEI PASCHI DI SIENA: BANK OF ITALY AUTHORIZE THE ACQUISITION OF BANCA ANTONVENETA

Siena, 17 March 2008 - Today Bank of Italy has released to Banca Monte dei Paschi di Siena the authorisation for the acquisition of Banca Antonveneta."

BMPS Group and Banca Antonveneta S.p.A. Group Pro-Forma Financial Statements 30 June 2007

The BMPS Group has published the pro-forma consolidated financial information and the related examination report issued by its auditors for the six month period ended 30 June 2007. A copy of the examination report and pro-forma financial information is contained in the prospectus for the rights offering of ordinary shares of the Issuer in the framework of the share capital increase up to €5 billion approved by the Board of Directors on 20 March 2008 (the **Rights Offering Prospectus**). The Rights Offering Prospectus has been filed with the *Commission de Surveillance du Secteur Financier* and chapters 20.2.3.1 to 20.2.3.2 (including the attached examination report) of the Rights Offering Prospectus is incorporated by reference in, and forms part of, this Supplement.

Cross-reference table:

Please find below the relevant page references in respect of each of the following financial statements:

| | Rights Offering Prospectus |
|---------------------------|-----------------------------------|
| Balance Sheet | 205 |
| | |
| Profit and Loss Statement | 206 |
| | |

The pro-forma consolidated balance sheet as at 30 June 2007 and the pro-forma consolidated profit and loss statement as at 30 June 2007, together with an extraction of the notes thereto, is attached in the Annex to this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this supplement is published have the right, exercisable within a time limit for minimum two working days after the publication of this supplement, to withdraw their acceptances.

ANNEX

20.2.3.1 Pro-forma consolidated statements at June 30, 2007

Content of the pro-forma data columns:

- Column A: the balance sheet data at June 30, 2007 and the profit and loss statement data for the first half of 2007 as derived from the MPS Group consolidated half-yearly statement at June 30, 2007;
- Column B: the balance sheet data at June 30, 2007 and the profit and loss statement data for the first half of 2007 as derived from the Antonveneta Group consolidated half-yearly statement at June 30, 2007;
- Column C: the aggregation (sum) of that data for the MPS Group and the Antonveneta Group at June 30, 2007;
- Column D: the pro-forma adjustments relating to the effects of the deconsolidation of the Interbanca Group. This column includes the effect of the deconsolidation of the Interbanca Group on the basis of the amounts appearing in the Antonveneta Group Consolidated Half-yearly Report at June 30, 2007, with a reference date of June 30, 2007 for the effects relating to the pro-forma balance sheet and with a reference date of January 1, 2007 for the effects relating to the pro-forma profit and loss statement. This deconsolidation therefore entails a) the reduction of the balance sheet and profit and loss balances of the Antonveneta Group corresponding to the balance sheet and profit and loss balances of the deconsolidated Interbanca Group in view of the re-inclusion of the amount of equity originally eliminated in exchange from the shareholders' equity of the Interbanca Group in the consolidation process and b) the re-inclusion of the intra-group transactions between the Antonveneta Group and the Interbanca Group originally omitted in the consolidation process;
- Column E: the pro-forma adjustments relating to the effects of the business combination between the MPS Group and the Antonveneta Group. The column reflects the effects relating to a) the raising of financial resources for the acquisition of the Antonveneta Group, b) the acquisition of the Antonveneta Group, and c) the consolidation of the Antonveneta Group by the MPS Group (omitting equity against shareholders' equity of the Antonveneta Group and omitting intra-group transactions between the MPS Group and Antonveneta Group);
- Column F: the pro-forma consolidated standing of the MPS Group at June 30, 2007 obtained by adding the pro-forma adjustments to the aggregated data.

Pro-forma Consolidated Balance Sheet

PRO-FORMA CONSOLIDATED BALANCE SHEET

(in millions of Euro)

| | MPS Group | Antonveneta Group | Aggreg. C | Interbanca Deconsolid. | Business Combination | Notes | MPS Group Pro-forma F |
|--|----------------|----------------------|----------------|---------------------------|-------------------------|-------|--------------------------------|
| ASSETS | A | B | C | D | E | | F |
| Cash and cash equivalents | 454 | 255 | 709 | (0) | - | | 709 |
| Financial assets held for trading | 26,908 | 2,100 | 29,008 | (213) | (20) | 1. | 28,774 |
| Financial assets valued at fair value | - | 406 | 406 | (53) | - | | 353 |
| Financial assets available for sale | 4,271 | 843 | 5,114 | (436) | (5) | 2. | 4,673 |
| Financial assets held to maturity | 0 | - | 0 | - | - | | 0 |
| Due from banks | 17,461 | 4,027 | 21,488 | 2,223 | (1,953) | 3. | 21,758 |
| Customers loans | 98,829 | 36,137 | 134,966 | (6,320) | - | | 128,646 |
| Hedging derivatives | 51 | 132 | 183 | (102) | - | | 82 |
| Change in value of financial assets recorded as part of a macro hedge (see previous table) (+/-) | 16 | - | 16 | - | - | | 16 |
| Equity investments | 361 | 77 | 438 | - | - | | 438 |
| Tangible assets | 2,515 | 738 | 3,253 | (55) | - | | 3,198 |
| Intangible assets | 767 | 829 | 1,596 | (182) | 6,535 | | 7,949 |
| <i>of which goodwill</i> | <i>641</i> | <i>795</i> | <i>1,436</i> | <i>(178)</i> | <i>6,535</i> | 4. | <i>7,793</i> |
| Tax assets | 1,103 | 560 | 1,662 | (57) | 17 | 5. | 1,622 |
| Non-current assets and disposal groups held for sale and discontinued operations | 14,912 | 219 | 15,131 | 897 | - | | 16,028 |
| Other assets | 3,500 | 1,345 | 4,845 | (78) | - | | 4,766 |
| Total assets | 171,147 | 47,667 | 218,815 | (4,377) | 4,574 | | 219,012 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | |
| Due to banks | 21,039 | 13,248 | 34,287 | (299) | 231 | 6. | 34,219 |
| Customer deposits | 53,847 | 18,489 | 72,335 | (195) | - | | 72,140 |
| Issued securities | 35,276 | 9,554 | 44,829 | (3,486) | 1,973 | 7. | 43,316 |
| Financial liabilities held for trading | 19,384 | 456 | 19,840 | (166) | (2) | 8. | 19,673 |
| Financial liabilities valued at fair value | 10,077 | - | 10,077 | - | - | | 10,077 |
| Hedging derivatives | 43 | 214 | 258 | (150) | - | | 108 |
| Tax liabilities | 253 | 85 | 338 | (31) | - | | 307 |
| Liabilities related to operations held for sale | 18,138 | 135 | 18,272 | - | - | | 18,272 |
| Other liabilities | 3,908 | 1,295 | 5,203 | (33) | 60 | 9. | 5,230 |
| Staff severance indemnity reserve | 366 | 266 | 632 | (9) | - | | 624 |
| Reserves for risks and charges | 976 | 271 | 1,246 | (2) | - | | 1,244 |
| Group portion of shareholders' equity | 7,794 | 3,610 | 11,404 | (0) | 2,312 | 10. | 13,716 |
| Minority interests | 47 | 46 | 93 | (6) | - | | 87 |
| Total liabilities and shareholders' equity | 171,147 | 47,667 | 218,815 | (4,377) | 4,574 | | 219,012 |

Pro-forma consolidated profit and loss statement

PRO-FORMA CONSOLIDATED PROFIT AND LOSS STATEMENT (in millions of Euro)

| | MPS Group | Antonveneta Group | Aggreg. C | Interbanca Deconsolid. | Business Combination | Notes | MPS Group Pro-forma |
|---|--------------|----------------------|--------------|---------------------------|-------------------------|-------|---------------------------|
| | A | B | C | D | E | | F |
| Interest margin | 1,447 | 572 | 2,019 | (43) | (102) | 11. | 1,873 |
| Net commission income | 724 | 210 | 935 | (18) | - | | 916 |
| Net interest and other banking income | 2,415 | 845 | 3,260 | (64) | (103) | 12. | 3,093 |
| Net income from financial activities | 2,169 | 727 | 2,896 | (59) | (103) | | 2,734 |
| Net income from financial and insurance activities | 2,169 | 727 | 2,896 | (59) | (103) | | 2,734 |
| Operating Costs | (1,400) | (489) | (1,889) | 26 | - | | (1,864) |
| Profit (loss) before tax from continuing operations | 803 | 246 | 1,049 | (34) | (103) | | 912 |
| Taxes on income from continuing operations | (331) | (106) | (436) | 15 | 38 | 13. | (383) |
| Profit (loss) after tax from continuing operations | 473 | 140 | 613 | (19) | (65) | | 529 |
| Net profit (loss) for the period | 523 | 142 | 665 | (19) | (65) | | 581 |
| Minority interests in profit (loss) for the year | 10 | 1 | 10 | 0 | - | | 10 |
| Parent company's net profit (loss) for the year | 514 | 141 | 655 | (19) | (65) | | 571 |

20.2.3.2 Notes to the pro-forma adjustments to the consolidated balance sheet and to the consolidated profit and loss account

This paragraph includes the detailed explanatory notes (stated in the "Notes" column and numbered consecutively) relating to the pro-forma adjustments mentioned in the pro-forma accounting statements shown above.

For a better comprehension of the pro-forma adjustments, each comment in the notes below has a separate description for each of the effects relating to the "Business Combination" column.

As far as the pro-forma adjustments included in the "Interbanca Deconsolidation" column are concerned, for easier reading, it has been decided not to include the effects relating to each column in the comment for each note when for each individual account on the balance sheet and on the profit and loss statement, it involves effects of the deconsolidation of the Interbanca Group on the Consolidated Half-yearly Report of Banca Antonveneta and therefore essentially involving the elimination of the contribution of the Interbanca Group to the Consolidated Half-yearly Report of the Antonveneta Group. However, with reference to the adjustments contained in the "Interbanca Deconsolidation" column, we note the following:

- In observance of the provisions of the standards for the preparation of pro-forma financial data issued by Consob, the deconsolidation of the Interbanca Group from the Antonveneta Group was made on the balance sheet with a reference date of June 30, 2007 and on the profit and loss statement with a reference date of January 1, 2007. This methodology allows for not having to reflect any economic effect on the profit and loss statement owing solely to the deconsolidation of the Interbanca Group;
- In observance of the provisions of accounting standard IFRS 5, the equity investment held by Banca Antonveneta in the Interbanca Group has been classified under the account "Non-current assets and disposal groups held for sale". The provisions of IFRS 5 further require that the classification under this account takes place at an amount equal to the lower of the cost and the fair value, whichever is lower. Therefore, the value attributed to the Interbanca Group in that reclassification must be equal to the lower of the cost (represented by the value in the Consolidated Half-yearly Report of the Antonveneta Group at June

30, 2007) and the fair value (deriving, for example, from an appraisal or from a sale amount). However, as has already been stated, neither an up-to-date appraisal of the Interbanca Group nor its market price on the basis of a definitive sale contract are available although negotiations with third parties are on-going. It has however been classified using the only certain amount, i.e., the book value of the Interbanca Group on the Consolidated Half-yearly Report at June 30, 2007 of the Antonveneta Group (and therefore the cost) equal to EUR 897 million. In any case, the non-binding offers received to date are higher than such book value.

Note 1

Business Combination

The pro-forma adjustment concerns the elimination (for a total of EUR 20 million) of the intra-group transactions between the MPS Group and the Antonveneta Group for trading derivatives and securities.

Note 2

Business Combination

The pro-forma adjustment concerns the elimination of the intra-group transactions involving securities portfolios of EUR 5 million between the MPS Group and the Antonveneta Group.

Note 3

Business Combination

The pro-forma adjustment represents the decrease in the amount due from banks deriving from:

- Net effect of the increase in liquidity of EUR 9,900 million overall, through a capital increase (EUR totaling 5,950 million) and an increase in debt (totaling EUR 3,950 million), and of the decrease in liquidity following the Simultaneous Payment of EUR 10,132 million. In fact, for the sake of simplicity and clarity, the increases in financial liquidity, deriving from the capital increases, the issuance of debt instruments and the use of the lines of credit have been posted under a single balance sheet account (due from banks). Furthermore, again for the sake of simplicity and clarity, this same item is adjusted downward to show the settlement of the Simultaneous Payment. The net change of the two effects shows the recourse to BMPS's own resources. In this regard, it is recalled that for purposes of determining the residual liquidity necessary to reach the amount for the simultaneous payment of the purchase price, it has been assumed that the costs associated with the transaction (Note 9) have not yet been settled on the date of reference of the pro-forma data. The effect of a possible simultaneous payment of such costs would have been to reduce the financial liquidity obtained with the need to increase the use of the issuer's own resources in the same amount;
- Relative effect of the elimination of the intra-group transactions between the MPS Group and the Antonveneta Group from activities involving repurchase transactions and deposits on the interbank market, as well as balances in the current accounts held mutually between the MPS Group and the Antonveneta Group for a total of EUR 1,721 million.

Note 4

Business Combination

The pro-forma adjustment is related to:

- the effect of the elimination of the Antonveneta Group's pre-existing goodwill (EUR 617 million), as it remained after the Interbanca deconsolidation process, in view of a reduction of the shareholders' equity used for purposes of the consolidation of Antonveneta Group by BMPS (Note 10);

- the effect of the consolidation of the Antonveneta Group into the MPS Group. In fact, following the consolidation process, a surcharge paid for the acquisition of the Antonveneta Group over the portion of shareholders' equity acquired in the amount of approximately EUR 7,152 million appears. It is to be recalled that no Purchase Price Allocation was assumed since the additional information necessary for making such allocation is not available, and the difference between the price paid and the portion of the shareholders' equity of the Antonveneta Group acquired by the MPS Group is posted entirely under goodwill. Such accounting treatment is allowed by IFRS 3 "Business Combinations," which allows for provisional accounting for business combinations up until twelve months after their closing date, by which period final accounting must be made and therefore specific allocation of the greater amounts paid to the individual asset and liability components acquired.

Note 5

Business Combination

The pro-forma adjustment refers to the posting of the deferred tax effect (equal overall to EUR 17 million) associated with the costs (EUR 46 million) involved in with the two share capital increases (for EUR 5,950 million overall), which in accordance with IAS 32 have been posted directly, reducing shareholders' equity (Note 10).

Note 6

Business Combination

The pro-forma adjustment represents the increase in the amount due to banks deriving from the net effect of:

- Increase in the debt to credit institutions for the obtainment of the bridge loan in the amount of EUR 1,950 million;
- Elimination of intra-group transactions between the MPS Group and the Antonveneta Group for liabilities involving repurchase transactions and deposits on the interbank market, as well as balances in the current accounts held mutually between the MPS Group and the Antonveneta Group for a total of EUR 1,719 million.

Note 7

Business Combination

The pro-forma adjustment represents the increase in liabilities associated with outstanding securities deriving from the net effect of:

- Increase in the outstanding securities following the issuance of mixed capitalization instruments totaling EUR 2,000 million, which are reduced as a result of the fees associated with the issuance of such instruments and therefore computed at their amortized cost in the overall amount of EUR 3 million;
- Elimination of the intra-group transactions between the MPS Group and the Antonveneta Group for liabilities involving securities issued for the overall amount of EUR 24 million;

Note 8

Business Combination

The pro-forma adjustment is related to the elimination of the inter-group transactions between the MPS Group and the Antonveneta Group deriving from trading derivatives for EUR 2 million overall.

Note 9

Business Combination

The pro-forma adjustment is related to:

- the increase in liabilities related to costs directly associated with the transaction in the overall amount of EUR 62 million. In fact, as already mentioned (Note 3), in the preparation of the pro-forma data it has been assumed that the costs directly associated with the transaction have not yet been settled on the date of reference of the pro-forma data;
- the overall net effect deriving from the elimination of intra-group transactions in the overall amount of EUR 2 million;

Note 10

Business Combination

The pro-forma adjustment is related to:

- The effect of the share capital increases in the overall amount of EUR 5,950 million;
- The posting of additional costs (totaling EUR 46 million) for the two capital increases observing the provisions of IAS 32 and therefore directly reducing the said increases net of the deferred tax effect equal to EUR 17 million (Note 5);
- the effect on the Antonveneta Group's shareholder equity deriving from the reversal of the residual goodwill (EUR 617 million) pre-existing at the date of the acquisition (Note 4);
- The elimination of the Antonveneta Group's shareholders' equity (in the overall amount of EUR 2,993 million) as part of the consolidation process together with the interest held by BMPS in Banca Antonveneta following the completion of the acquisition. In particular, the shareholders' equity eliminated is the equity resulting after the execution of the process of deconsolidation of the Interbanca Group from the Antonveneta Group and after the elimination of the pre-existing goodwill in the Antonveneta Group.

It is further noted that, by virtue of the methods of preparation of the pro forma data and the accounting process adopted as described above, the usufruct agreement has not had any impact on the pro forma consolidated net shareholders' equity.

Note 11

Business Combination

The pro-forma adjustment is related to:

- The increase in interest payable (EUR 102 million overall) following the posting of the relative cost of the various sources of financing used to obtain the financial resources necessary for the planned acquisition. In this regard, it is to be recalled that, on the basis of an analysis of the type of returns (costs) on the assets (liabilities) of the Antonveneta Group during the first half of 2007, it was decided to opt for a determination of the theoretical financial expense of financing the acquisition through debt (mixed capitalization instruments and bridge loan) on the basis of the prevailing historical rate during the period covered by the pro-forma profit and loss statement. This decision derives from the verification that in the first half of 2007 the assets (liabilities) of the Antonveneta Group earned returns (costs) predominantly pegged to variable rates; therefore, it would have been misleading to include in the pro-forma profit and loss statement a financial expense on the transaction calculated at market rates for the period closest to the date of preparation of this document (March 2008) in a profit and loss statement (and therefore in a half-yearly results) context in keeping with market interest rates for the first half of 2007. Therefore, the

financial expenses for the debt instruments issued/obtained and stated on the pro-forma profit and loss statement are in keeping with the market rates for the first half of 2007; however, the effects that would have been created using market rates for the first quarter of 2008 are indicated below. Therefore, on the basis of the foregoing, the increase in financial expenses is related to:

- The financial expense for the mixed capitalization instruments issued, for which a financial expense for the first half of 2007 of approximately EUR 63 million has been determined. If a market rate taken from a date closer to the date of preparation of this document (March 2008) had been used, a greater financial expense by about EUR 9 million would have been determined;
 - The financial expense for the bridge loan obtained, for which a financial expense of approximately EUR 39 million was determined for the first half of 2007. If market rates taken from a date closer to the date of preparation of this document (March 2008) had been used, a greater financial expense by about EUR 2 million would have resulted;
 - The effect of the calculation of the amortized cost of the securities issued, which determines a greater cost of EUR 0.2 million linked to the share for the first half of 2007 of the overall costs borne for the issuance thereof and which have been posted reducing the debt issued (Note 7) in observance of the provisions of IAS 39;
- The elimination of the profit and loss effects (interest receivable and payable) deriving from intra-group transactions between the MPS Group and the Antonveneta Group. This elimination does not have an impact on the profit and loss statement insofar as it refers to both positive as well as negative components in the same amount.

Note 12

Business Combination

The pro forma adjustment, equal to EUR 1 million, is related to the pro forma effect on the profit and loss statement of the derivative agreement signed between BMPS and JPMorgan, determined considering the market rates for the first half of 2007. If market rates taken from a date closer to the date of preparation of this document (March 2008) were used, a lower finance charge by about EUR 1 million would have been determined.

Note 13

Business Combination

The pro-forma adjustment is related to the determination of the tax effects of the financial expenses mentioned in Note 11 and 12. This adjustment determines a reduction of current taxes of EUR 38 million. In this regard, it is noted that the tax rate used for purposes of calculating the tax effects associated with the pro-forma entries are equal to 33% for IRES income tax and 4.25% for the IRAP tax on production activities, notwithstanding the recent change to such rates, effective as of tax years subsequent to December 31, 2007, introduced by Law no. 244 of December 24, 2007 "Provisions for the preparation of the Governments yearly and multiple year budget" (2008 *Legge Finanziaria* Budget Act). This choice is motivated by the need to calculate a tax effect consistent with those present in the half-yearly reports by the MPS Group and the Antonveneta Group, which reflect the tax rate in effect on June 30, 2007.

Completing the explanation of the pro-forma accounting adjustments adopted, it is noted that no pro-forma adjustment was prepared to highlight the effects of the non-strategic asset divestment plan that the MPS Group intends to start before the closing date of the transaction. With reference to the said plan, it is noted that:

- Assets and liabilities that will be subject to the divestment plan have not been posted according to the provisions of IFRS 5, since, at the date of preparation of this document all of the conditions provided for by IFRS 5 for purposes of posting according to the accounting standard have not been satisfied. In fact, the divestment plan has not been approved in final form, given that the scope of the plan has neither been

defined in terms of its extent, nor is it possible to determine with a sufficient degree of reliability the amounts to be associated with such assets and liabilities subject to possible divestment;

- Costs relative to the divestment plan have not been included in the pro-form profit and loss statement since they cannot be determined with sufficient reliability neither in the an, as they depend on the implementation or not of all or part of the divestment plan, nor in the quantum, insofar as they depend on the extent of the divestment plan. Further, such expenses would however not be recurring in accounting statements subsequent to the acquisition and therefore should not be included in the pro-forma profit and loss statement.