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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").

Voluntary public offering for exchange and settlement

Approval of the offer document by Consob

Tender period:

from 30 October 2017 to 17 November 2017, unless extended

Siena, 24 October 2017 – Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" or the "**Offeror**" or the "**Bank**") hereby gives notice that today Consob approved the offer document concerning the voluntary public offering for exchange and settlement ("**Offer Document**") to holders of ordinary shares in the Bank (ISIN IT0005276776) arising out of the conversion, following the application of burden-sharing measures under Article 22, paragraph 2 of the Law Decree n. 237 of 2016 (as converted, with amendments, into Law 17 February 2017, n.15 and subsequently amended by Law 31 July 2017, n. 121) of the subordinated bond issue €2,160,558,000 Floating Rate Subordinated Upper Tier II 2008-2018 (ISIN code IT0004352586) (the "**Offering**").

Consob also resolved upon the equivalence of the offer document - pursuant to Article 34-ter, paragraph 1, letter (j) of the Consob resolution 14 May 1999 n. 11971, as subsequently amended (the "**Issuers Regulation**") - in respect to the disclosure requirements concerning the senior debt securities offered in exchange by BMPS in the context of the Offering.

Pursuant to Article 37-bis, paragraph 3 of the Issuers Regulation, the publishing of the Offer Document is subject to the delivery to Consob of a copy of the Decree issued by the Italian Ministry of Economy and Finance (MEF). This Decree, allowing the MEF to purchase the

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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shares tendered to offer in the context of the voluntary public offering for exchange and settlement, must also be effective.

If possible, the tender period will begin at 8:30 am on 30 October 2017 and will end at 4:30 pm on 17 November 2017 (inclusive), unless extended, subject to the compliance with Article 40, paragraph 5 of the Issuers Regulation. The settlement date of the Offering will be 24 November 2017 (the "**Exchange Date**").

If, for whatever reason, the MEF shall not adopt the above mentioned Decree or publish it (after the relevant approval of the Italian Court of Auditors is granted) within a reasonable time to begin the Offering and have the Exchange Date by 25 November 2017, the Offering will not be completed and will expire.

For further information on the terms and conditions of the Offering please see the Offer Document, which will be publicly available, in compliance with the applicable law and subject to the condition above, at the registered office of the Offeror, in Siena, Piazza Salimbeni 3, Italy and on the Offeror website www.gruppomps.it.

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