

PRESS RELEASE

Siena, 12 July 2018 - The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the “Bank”), which met today following an in-depth preliminary investigation conducted with the aid of expert, external legal advisors, has reached the decision that, at present, the grounds do not exist for bringing a civil claim in criminal proceedings no. 955/2016, under which the former Chairman of the Board of Directors, Mr. Alessandro Profumo and the former CEO, Fabrizio Viola have been indicted on charges of market manipulation and false company information, while the then Chairman of the Board of Statutory Auditors and current Standing Auditor, Mr. Paolo Salvadori, has been indicted on the charge of false company information.

In coming to its decision, the Board of Directors considered all available factors, having exclusive regard to pursuing the Bank's interests and protecting the integrity of its assets. Guiding the Board's decision in particular were the following considerations:

(i) the trial that will follow the indictment is the appropriate forum for an examination with the parties of the conduct of the former top managers in relation to an event (i.e. the accounting of the Alexandria and Santorini transactions) which is in the Bank's past and which, in light of the transactions entered into with Nomura and Deutsche Bank by directors no longer in office, has no current impact on the Bank's financial statements;

(ii) the Bank is involved in the criminal proceedings as a civilly liable party and liable party pursuant to Italian Legislative Decree no. 231/2001. The latter is a procedural status which, in the past, has led the Court of Milan to exclude the possibility of joining proceedings as a civil party also. This will allow the Bank to monitor the trial's progress and collect all useful information while, at the same time, deliver its arguments with the utmost priority of protecting its assets.

(iii) any factors to emerge from the court hearing and/or independent examinations - already arranged by the Bank on its own initiative and currently in progress - leading to the recognition of the liability of the defendants (in addition to measurable damages to the Bank), could be used to propose to shareholders the initiation of any civil claims for damages against the defendants.

In all cases, the bank reserves the right to take any action to protect its assets and interests.

The decision and this press release have been unanimously adopted and approved by the Board of Directors. To ensure the integrity of the decision-making process, the directors holding the office of board director of MPS (with non-executive roles) at the time of the approval of the 2015 half-year report did not take part in the vote.

This press release will be available on www.gruppomps.it

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