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**Voluntary public tender offer**

**carried out by Banca Monte dei Paschi di Siena S.p.A. in respect of subordinated securities issued or guaranteed by it with proceeds to be mandatorily applied to the purchase of BMPS new shares**

**ANNOUNCEMENT OF SETTLEMENT DATE**

**Announcement of the settlement date following publication of the timetable in respect of the offer for subscription of BMPS new shares**

*Siena, 19 December 2016* – Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**” or the “**Offeror**”), following publication of the timetable in respect of the offer for subscription of BMPS New Shares announces that the settlement date of the voluntary public tender offer carried out by BMPS, pursuant to article 102 of the TUF, in respect of subordinated securities issued or guaranteed by it with proceeds to be mandatorily applied to the purchase of BMPS new shares (the “**Offer**”), will take place by 29 December 2016.

Without prejudice to the Conditions of the Offer in respect of the Settlement Date (pursuant to which the Settlement Date shall be no later than 31 December 2016), the Offeror will announce any change to the Settlement Date compared to the indications above, in a press release pursuant to article 36 of the Issuer Regulation, which will not give withdrawal rights to participants.

Capitalised terms not defined herein have the same meaning given to them in the Offer Document, as amended and supplemented by the supplement published on 16 December 2016 (the “**Supplement**”).

For further details about the terms and conditions of the Offer, please see the Offer Document as amended and supplemented by the Supplement, available to the public at the Offeror’s registered office at piazza Salimbeni 3, Siena, Italy, as well as on the website [www.mps.it](http://www.mps.it).

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*The press release will be available on [www.mps.it](http://www.mps.it)*

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facilities of a national securities exchange of the United States. Any Securities will not be able to be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any U.S. person as defined in Regulation S under the Securities Act.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This communication has been prepared on the basis that any offer of securities in any Member State of the European Economic Area (“**EEA**”) which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), with the exception of the public offer promoted in Italy referred to in the Italian prospectus immediately following approval by the Italian competent authority and publication and notification by the relevant competent authority in accordance with the Prospectus Directive, and for which the Offeror has authorised in writing the use of the prospectus (the “**Authorised Public Offer**”), will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make any offer of securities in a Relevant Member State, other than the Authorised Public Offer, may only do so in circumstances in which no obligation arises for BMPS or any of the managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

The expression “**Prospectus Directive**” means Directive 2003/71/EC (this Directive and amendments thereto, including Directive 2010/73/EC, to the extent implemented in the Relevant Member State, together with any implementing measures in any member state).

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