

PRESS RELEASE

- ✓ **Potential closure of the transaction would currently have an impact of close to zero on Core Tier 1.**
- ✓ **The amount of EUR 1 billion reported by the media is not the impact on the Bank's capital**
- ✓ **Following completion of investigations by the Public Prosecutor of Milan, the Bank is assessing an increase in its claim for damages against Nomura (in excess of EUR 1 billion)**

Siena, 16 April 2015 – In reference to reports published by certain press agencies, Banca Monte dei Paschi di Siena S.p.A. ("BMPS" or the "Bank") states the following:

As previously disclosed, the European Central Bank ("ECB") has required BMPS to fall back within the regulatory limits on its Large Exposure towards Nomura by 26 July 2015. This may be done through a number of different measures – all of which are currently being examined. These measures include the possibility to terminate, either in whole or in part, the Alexandria transaction. Clearly, this option cannot be unilaterally implemented by BMPS since it requires the consent of the counterparty.

Regarding the sum of EUR 1 billion reported by the media, please note that this was the amount estimated by BMPS at the end of January 2015 and is the potential amount payable to Nomura in the event (still hypothetical) of the transaction being terminated. The amount does not refer to the impact on the Bank's income statement or regulatory capital. The amount is linked to trends in market variables. If recalculated today, it would be significantly lower than the amount calculated in January and even lower when compared to the amount estimated for previous years. The possible closure of the transaction at current spread levels (currently lower than in January) would, in fact, have an impact of close to zero on Common Equity Tier 1 ("CET1"); impacts from closure would, to a large extent, already have been reflected in CET1 as a result of the prudential accounting treatment - as required by the ECB - of the negative AFS which was fully deducted from regulatory capital. Impact on the income statement would mainly be due to the AFS reserve being recycled to profit and loss at the date of termination as well as to the costs of closing the transaction, which cannot currently be quantified.

Finally, it should be noted that the Bank is assessing an increase in its civil claim for damages, currently at approx. EUR 1 billion, and is evaluating the potential impact from recent evidence that has emerged following the completion of preliminary investigations by the Public Prosecutor of Milan, alleging the criminal wrongdoing of some of Nomura's senior managers for having paid out sums to executives against allegedly corrupt episodes. Having noted the complexity of the current civil and criminal proceedings with Nomura, the ECB has stated that the required reduction in the exposure is subject to the total absence of any established legal impediments linked to current legal proceedings.

Given the above, the Bank has reserved the right to carry out a thorough assessment into the early closure of the transaction. This will be evaluated in the light of other available alternatives, any legal impediments arising from ongoing proceedings, instructions by the ECB as well as any further legal actions needed to protect its interests against possible speculations regarding this matter.

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This press release will be available at www.mps.it

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