

PRESS RELEASE

Banca Monte dei Paschi di Siena Clarification

Siena, 9 January 2015 - Further to media speculation as to Banca Monte dei Paschi di Siena's ("BMPS") target Common Equity Tier 1 ratio post the completion of the capital plan submitted on 10 November 2014, BMPS can confirm that the Single Supervisory Mechanism ("SSM") board of the European Central Bank ("ECB") met on 12 December 2014 to review the plans from the banks where the Comprehensive Assessment detected a capital shortfall

Thus BMPS received a preliminary communication from the ECB of the outcome of the Supervisory Review and Evaluation Process ("SREP"), the framework within which all capital plans have been assessed. In this communication the ECB has asked BMPS to cover the capital deficit resulting from the Comprehensive Assessment within the stipulated nine months through the implementation of the Capital Plan submitted in November, which includes amongst other measures, the execution of a € 2,5 billion capital increase.

The BCE has also provided an preliminary indication, which is subject to change, of the target level of CET1 ratio that BMPS will need to respect post the completion of the Capital Plan. Before potential amendments the target ratio currently stands 14.3 per cent calculated on a transitional basis. In addition there were further clarifications related to the contents of the draft from the SREP, including potential changes to the target of CET1 ratio, that BMPS will have to respect following the completion of its Capital Plan.

The draft documentation received so far by BMPS is being reviewed and analysed in order to provide comments and considerations to the SSM with regards to its contents on 16 January 2015.

Following such BMPS submission the SREP decision will be finalised by the Board of the SSM and will be subject to a subsequent no objection by the Governing Council of the ECB.

Therefore, in light of the preliminary nature of the draft decision currently under discussion and which is still possibly subject to further changes, BMPS is currently not in a position to communicate or comment on any or all of the contents of the SREP decision, including the target ratio of Common Equity Tier 1 to be achieved.

Only after the above process has been completed will BMPS make any comments with regards to the final outcome of the SREP.

This Press Release is available on www.mps.it

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