

N.B. This maturity buckets note is based on the bonds included on the Initial List dated 11 September 2017.

UPDATED 2003 TRANSACTIONS

MATURITY BUCKETS FOR THE BANCA MONTE DEI PASCHI DI SIENA S.P.A. ("MPS") AUCTION(S)

I. Limitation Dates¹

2.5-year Limitation Date	20 March 2020
5-year Limitation Date	20 September 2022
7.5-year Limitation Date	20 March 2025

II. Ranges of Scheduled Termination Dates for Updated 2003 Transactions

Maturity Buckets	Range of Scheduled Termination Dates	Permissible Deliverable Obligations	Auction to be held?
2.5-year Maturity Bucket	29 July 2017 – [9 November 2020] (<i>Buyer exercise or Seller M(M)R Trades</i> ² (as defined in the MPS Updated 2003 Transactions Auction Settlement Terms) only) (" Bucket 1 ")	Deliverable Obligations 1, 2, 3, 4 and 5.	Yes, subject to DC determination. The Auction will be for Senior and Subordinated Updated 2003 Transactions as the Deliverable Obligations are identical.
5-year Maturity Bucket	[10 November 2020] – [28 December 2023] (<i>Buyer exercise or Seller M(M)R Trades only</i>) (" Bucket 2 ")	Deliverable Obligations 1, 2, 3, 4, 5, 6 and 7.	Yes, subject to DC determination. The Auction will be for Senior and Subordinated Updated 2003 Transactions as the Deliverable Obligations are identical.
Seller Bucket	(i) Buyer exercise or Seller M(M)R Trades, in either case if the Scheduled Termination Date is on or after [29 December 2023]*, PLUS (ii) all Seller exercise (except for Seller M(M)R Trades) (" Bucket 3 ")	Potential Deliverable Obligations 1, 2, 3, 4, 5, 6, 7 and 8.	Yes, subject to DC determination. The Auction will be for Senior and Subordinated Updated 2003 Transactions as the Deliverable Obligations are identical.

*All Buyer exercise or Seller M(M)R Trades (as defined in the MPS Updated 2003 Transactions Auction Settlement Terms) in either case with a Scheduled Termination Date on or after 29 December 2023 will fall into the Seller Bucket because there are no additional deliverables in the period following the Limitation Date falling on 20 March 2025.

¹ The Limitation Dates are based on a Restructuring Date of 29 July 2017.

² N.B. Seller M(M)R Trades are types of trade which provide that bucketing applies even if Seller triggers the relevant CDS.