

Banca Monte dei Paschi di Siena S.p.A. Governmental Intervention Credit Event - Initial List (11 September 2017)

Auction in respect of the 2014 Transactions (subordinated transactions only)

N.B. The bonds on this Initial List reflect what the DC believes is a representative sample of the obligations of the Reference Entity that would constitute Deliverable Obligations for the purposes of subordinated 2014 Transactions only. If any market participants have reason to believe that other obligations should be included on the Supplemental List of Deliverable Obligations, they should submit any such obligations (with the required documentation) by sending an email with all information required by the DC Rules to the following email address: DeliverableObligations@isda.org.

Deliverable Obligation Number	ISIN No.	Security Description	Maturity Date	Reference Entity	Issuer / Guarantor	Denomination	Asset Package Delivery Applicable
1	XS0236480322 <sup>1</sup>	EUR 500,000,000 Subordinated Floating Rate Notes due 2017	30-Nov-17	Banca Monte dei Paschi di Siena S.p.A.	Issuer	EUR50,000	<p>Each of these obligations constitutes a "Prior Deliverable Obligation" and therefore is a Deliverable Obligation for purposes of Auction in respect of subordinated 2014 Transactions. Accordingly, any RAST trade in respect of which the related Notice of Physical Settlement specifies any such Prior Deliverable Obligation may be settled by delivery of the related Asset Package, being in this case the ordinary shares of the Reference Entity with ISIN code IT0005276768 in the proportion received by a holder of the relevant Prior Deliverable Obligation in connection with the Governmental Intervention.</p> <p>Such Asset Package will be treated as having the same Outstanding Principal Balance as the Prior Deliverable Obligation to which it corresponds had immediately prior to the Governmental Intervention. Further, transferors under RAST trades may satisfy an obligation to make a partial transfer of any such Prior Deliverable Obligation by transferring the ordinary shares (IT0005276768) in the correct proportion.</p> <p>See Section 8.12(b) of the 2014 Definitions for further information regarding delivery of the Asset Package.</p>
2	XS0238916620	EUR 150,000,000 Subordinated Floating Rate Notes due 2018	15-Jan-18	Banca Monte dei Paschi di Siena S.p.A.	Issuer	EUR50,000	
3	XS0391999801	EUR 100,000,000 Subordinated Mixed Rate Notes due 2018	31-Oct-18	Banca Monte dei Paschi di Siena S.p.A.	Issuer	EUR50,000	
4	XS0415922730	EUR 500,000,000 Subordinated 7.00% Notes due 2019	04-Mar-19	Banca Monte dei Paschi di Siena S.p.A.	Issuer	EUR50,000	
5	XS0503326083	EUR 500,000,000 Subordinated 5.00%Notes due 2020	21-Apr-20	Banca Monte dei Paschi di Siena S.p.A.	Issuer	EUR50,000	
6	XS0540544912	EUR 500,000,000 Subordinated 5.60% Notes due 2020	09-Sep-20	Banca Monte dei Paschi di Siena S.p.A.	Issuer	EUR50,000	

NOTES

<sup>1</sup>Current Standard Reference Obligation for the Subordinated Level.