

N.B. This maturity buckets note is based on the bonds included on the Final List dated ~~13~~ October 2017.

**UPDATED 2003 TRANSACTIONS**

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

**I. Limitation Dates<sup>1</sup>**

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

**II. Ranges of Scheduled Termination Dates for Updated 2003 Transactions**

It has been Resolved that an Auction will be held for Buckets 1 and 2, which together cover the full range of Scheduled Termination Dates. As such, the Movement Option provisions of the Updated 2003 Definitions shall not apply.

<b>Maturity Buckets</b>	<b>Range of Scheduled Termination Dates</b>	<b>Permissible Deliverable Obligations</b>	<b>Auction to be held?</b>
2.5-year Maturity Bucket	29 July 2017 – 9 November 2020 ( <i>Buyer exercise or Seller M(M)R Trades</i> <sup>2</sup> (as defined in the MPS Updated 2003 Transactions Auction Settlement Terms) only) (" <b>Bucket 1</b> ")	Deliverable Obligations 1, 2, 3, 4 and 5.	Yes, <del>subject to DC</del> <b>determination</b> . 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 10 November 2020*, PLUS (ii) all Seller exercise (except for Seller M(M)R Trades) (" <b>Bucket 2</b> ")	Deliverable Obligations 1, 2, 3, 4, 5, 6 and 7.	Yes, <del>subject to DC</del> <b>determination</b> . 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 10 November 2020 will fall into the Seller Bucket because there are no additional deliverables in the period following the Limitation Date falling on 20 September 2022. In other words, the 5-year, 7.5-year, 10-year, 12.5-year, 15-year and 20-year Maturity Buckets have all been folded into the Seller Bucket because the Permissible Deliverable Obligations are the same in each case.

<sup>1</sup> The Limitation Dates are based on a Restructuring Date of 29 July 2017.

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

Comparison Details	
Title	<b>pdfDocs compareDocs Comparison Results</b>
Date & Time	20/10/2017 17:59:21
Comparison Time	2.84 seconds
compareDocs version	v4.2.306.1

Sources	
Original Document	[#27977138] [v6] Monte dei Paschi - Maturity Buckets (2003 CDD)
Modified Document	[#27977138] [v8] Monte dei Paschi - Maturity Buckets (2003 CDD)

Comparison Statistics	
Insertions	2
Deletions	5
Changes	0
Moves	0
TOTAL CHANGES	7

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<del>Deletions</del>	
<u>Moves</u> / <del>Moves</del>	
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Deleted cells	
Merged cells	
Formatting	Color only.
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

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