



**MONTE
DEI PASCHI
DI SIENA**
BANK SINCE 1472

To:

Clearstream Banking S.A.

42 Avenue JF Kennedy
L-1855 Luxembourg
Luxembourg

Euroclear SA/NV

1 Boulevard du Roi Albert II
1210 Brussels
Belgium

Holders of the Securities listed below

NOTICE IN RESPECT OF THE FOLLOWING OUTSTANDING SECURITIES

(THE "SECURITIES")

Issuer	Series	ISIN	CONVERSION RATIO	NUMBER OF SHARES
Antonveneta Capital Trust I	€80,000 Noncumulative Floating Rate Guaranteed Trust Preferred Securities (Liquidation Preference €1,000 per Trust Preferred Security) guaranteed by Banca Antoniana Popolare Veneta S.C.p.a. a r.l. (the "ATV CT1 Securities")	XS0122238115	75%	86.705202 per €1,000 of nominal value of Securities
Antonveneta Capital Trust II	220,000 Noncumulative Floating Rate Guaranteed Trust Preferred Securities (Liquidation Preference €1,000 per Trust Preferred Security) guaranteed by Banca Antoniana Popolare Veneta S.C.p.a. a r.l. (the "ATV CT2 Securities")	XS0131739236	75%	86.705202 per €1,000 of nominal value of Securities



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Issuer	Series	ISIN	CONVERSION RATIO	NUMBER OF SHARES
MPS Capital Trust I	€350,000,000 7.990% Noncumulative Trust Preferred Securities (Liquidation Preference €1,000 per Trust Preferred Security) representing a corresponding amount of 7.990% Noncumulative Company Preferred Securities of MPS Preferred Capital I, L.L.C. guaranteed on a subordinated basis by Banca Monte dei Paschi di Siena (the “ MPS CT1 Securities ”)	XS0121342827	75%	86.705202 per €1,000 of nominal value of Securities
MPS Capital Trust II	€699,999,999.52 Noncumulative Floating Rate Guaranteed Convertible FRESH Preferred Securities (Liquidation Preference €3.28 per FRESH Preferred Security) representing a corresponding amount of Noncumulative Floating Rate Guaranteed Convertible LLC Preferred Securities of MPS Preferred Capital II, LLC guaranteed on a subordinated basis by, and convertible into ordinary shares of, Banca Monte dei Paschi di Siena S.p.A. (the “ MPS CT2 Securities ”)	XS0180906439	18%	2,080.924855 per €100,000 of nominal value of Securities
Banca Monte dei Paschi di Siena S.p.A.	€500,000,000 Subordinated Floating Rate Notes due 2017	XS0236480322	100%	5,780.346821 per €50,000 of nominal value of Securities



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Issuer	Series	ISIN	CONVERSION RATIO	NUMBER OF SHARES
Banca Monte dei Paschi di Siena S.p.A.	€150,000,000 Subordinated Lower Tier II Floating Rate Notes due 2018	XS0238916620	100%	5,780.346821 per €50,000 of nominal value of Securities
Banca Monte dei Paschi di Siena S.p.A.	€100,000,000 Subordinated 10NC5 Lower Tier II Notes due October 2018	XS0391999801	100%	5,780.346821 per €50,000 of nominal value of Securities
Banca Monte dei Paschi di Siena S.p.A.	€500,000,000 Lower Tier II Subordinated 7.00 per cent. Notes due 2019	XS0415922730	100%	5,780.346821 per €50,000 of nominal value of Securities
Banca Monte dei Paschi di Siena S.p.A.	€500,000,000 Lower Tier II Subordinated 5.00 per cent. Notes Due 2020	XS0503326083	100%	5,780.346821 per €50,000 of nominal value of Securities
Banca Monte dei Paschi di Siena S.p.A.	€500,000,000 Lower Tier II Subordinated 5.60 per cent. Notes due 2020	XS0540544912	100%	5,780.346821 per €50,000 of nominal value of Securities

The ATV CT1 Securities, the ATV CT2 Securities, the MPS CT1 Securities and the MPS CT2 Securities are collectively referred to herein as the “**AT1 Securities**”.

Pursuant to (i) Italian Legislative Decree No. 237 of 23 December 2016, converted with amendments by Italian Law No. 15 of 17 February 2017, as amended from time to time (“**Decree 237**”) and (ii) the decree published on 28 July 2017 by the Italian Ministry of Economy and Finance pursuant to article 18(2) of Decree 237:

- All trading in respect of the Securities shall cease effective at close of business on 31 July 2017;
- On or around 1 August 2017 the Securities (other than the AT1 Securities) shall be converted into newly issued ordinary shares (“**MPS Shares**”) of Banca Monte dei Paschi di Siena S.p.A. (ISIN: IT0005276768) at the relevant conversion ratio set out in the table above rounded down to the nearest whole figure of shares;



- On or around 1 August 2017 the AT1 Securities shall be written down to zero and the persons who, immediately prior to such write down, were holders of such AT1 Securities shall be delivered an amount of MPS Shares (ISIN: IT0005276768) calculated by applying the relevant conversion ratio set out in the table above to the nominal amount of AT1 Securities held immediately prior to such write down, rounded down to the nearest whole figure of shares.

No amount will be payable in relation to accrued interest or any fractional MPS Shares that a holder of Securities would otherwise have been entitled to receive.

Following the delivery of MPS Shares as set out above the Securities will cease to exist.

Banca Monte dei Paschi di Siena S.p.A.

31 July 2017