

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 Dates¹

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

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.
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) (" 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.

*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.

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.