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THIS NOTICE AND THE INFORMATION WITHIN NEITHER CONTAIN, NOR CONSTITUTE, AN OFFER FOR SALE OF SECURITIES OR A SOLICITATION TO PURCHASE SECURITIES, IN THE UNITED STATES, IN AUSTRALIA, IN CANADA, IN JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION WOULD REQUIRE APPROVAL FROM THE LOCAL AUTHORITIES, OR WOULD OTHERWISE BE ILLEGAL (THE "OTHER COUNTRIES").

Voluntary partial public offering for exchange and settlement

Enactment of the Decree of the Italian Ministry of Economy and Finance for the purchase of the shares that will be tendered to the public offering

Publication of the offer document

Siena, 30 October 2017 - Banca Monte dei Paschi di Siena S.p.A. ("BMPS" or the "Offeror" or the "Bank") hereby gives notice that today the Italian Ministry of Economy and Finance ("MEF") has enacted the Decree concerning the purchase by MEF itself of the shares that will be tendered to the voluntary partial public offering for exchange and settlement addressed by BMPS to holders of ordinary shares of the Bank (ISIN IT0005276776) arising out of the conversion, following the application of burden-sharing measures under Article 22, paragraph 2 of the Law Decree n. 237 of 2016 (as converted, with amendments, into Law 17 February 2017, n.15 and subsequently amended) of the subordinated bond issue €2,160,558,000 Floating Rate Subordinated Upper Tier II 2008-2018 (ISIN code IT0004352586) (the "Offering").

The tender period will begin at 8:30 am on 31 October 2017 and will end at 4:30 pm on 20 November 2017 (inclusive), unless extended. The settlement date of the Offering will be 24 November 2017 (the "Exchange Date").

For further information on the terms and conditions of the Offering please see the offer document, which is being publicly available, starting from today, at the registered office of the Offeror, in Siena, Piazza Salimbeni 3, Italy and on the Offeror website www.gruppomps.it

This notice and the information within neither contain, nor constitute, an offer for sale of securities or a solicitation to purchase securities, in the United States, in Australia, in Canada, in Japan, or in any other jurisdiction in which an offer or solicitation would require approval from the local authorities, or would otherwise be illegal (the "Other Countries"). The Offering will be conducted in Italy on the basis of a document that has been duly authorised by CONSOB in accordance with the laws and regulations in force. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to the corresponding laws and regulations in force in the Other Countries. The securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. BMPS does not intend to register any part of the Offering in the United States. The Offering will be brought by the Offeror on the basis of an offering prospectus, and will not be brought directly or indirectly through postal services or any other means or instruments of international communication or trade, or trading exchanges in the United States. The securities may not be tendered into the Offer via any system, medium, instrument or device used from or within the United States, by persons resident or located in the United States, or by U.S. Persons as defined in Regulation S of the Securities Act.

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