

BANCA MPS LAUNCHES COVERED BOND ISSUE FOR EUR 750 MILLIONS

***The Bank first covered bond transaction in 2015 confirms the Siena-based lender's
ability to access capital markets***

***BMPS has issued 750 mln in covered bonds against a demand of more than 800
mln***

Spread at mid swap rate + 85 basis points

Siena, 20 October 2015 –Banca Monte dei Paschi di Siena returns to the international market by launching a new Covered Bond intended for the Euromarket.

The issuance is Banca Monte dei Paschi di Siena's first Covered Bond placement after the implementation in the Programme of the "conditional pass through" structure and affirms the Bank's ability to successfully access the international market.

The transaction was announced to the market as a benchmark-sized issuance with an initial price guidance of mid swaps +85 basis points. The order book grew rapidly to more than 800 million.

The transaction, amounting to EUR 750 mln, has an expected rating of A2 by Moody's, BBB by Fitch and AH by DBRS and is intended for international professional investors and financial institutions.

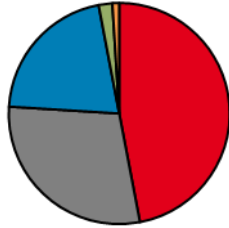
The bond, maturing on the 20th January 2022, carries a 1.25% annual coupon. Given the below-par re-offer price of 99.244%, the yield at maturity is 1.377% per annum. The date of settlement is 28 October 2015.

J.P. Morgan, MPS Capital Services, RBS and Unicredit Bank are acting as Joint Lead Managers and Bookrunners for the placement.

The issuance has been distributed to 45 international investors, primarily in Italy (70%), the United Kingdom and Ireland (19%), Germany and Austria (3%), France (3%), reflecting a widespread interest from almost all Eurozone Countries.

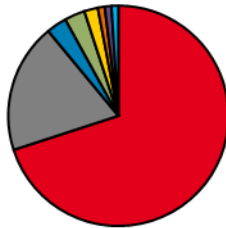
A breakdown by type of investor shows a prevalence of Central Banks with 47% of the issuance, followed by fund managers (29%) and banks (21%).

Investor distribution (allocation)



■ Central Banks 47% ■ Funds 29%
■ Banks 21% ■ Corporates 2%
■ Others 1%

Geographical distribution (allocation)



■ Italy 70% ■ Uk/Ireland 19%
■ Germany/Austria 3% ■ France 3%
■ Swiss 2% ■ BeNeLux 1%
■ Iberia 1% ■ Others 1%