

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS.**

NOTICE OF A MEETING by



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

*(incorporated as a joint stock company (società per azioni) in the Republic of Italy)*  
(the "**Issuer**")

**to the holders (the "Bondholders") of the**

Euro 1,000,000,000 Series 1 Fixed Covered Bonds due 30 June 2015 (ISIN: IT0004618226)  
Euro 1,470,000,000 Series 4 Fixed Covered Bonds due 9 February 2018 (ISIN: IT0004689912)  
Euro 1,250,000,000 Series 5 Fixed Covered Bonds due 15 September 2016 (ISIN: IT0004702251)  
Euro 500,000,000 Series 9 Floating Covered Bonds due 29 September 2015 (ISIN: IT0004985211)  
Euro 400,000,000 Series 12 Floating Covered Bonds due 29 March 2017 (ISIN: IT0004999196)  
Euro 500,000,000 Series 13 Floating Covered Bonds due 30 June 2017 (ISIN: IT0004999204)  
Euro 500,000,000 Series 14 Floating Covered Bonds due 29 September 2017 (ISIN: IT0004999246)  
Euro 1,000,000,000 Series 15 Fixed Covered Bonds due 16 April 2021 (ISIN: IT0005013971)  
Euro 1,500,000,000 Series 16 Fixed Covered Bonds due 16 July 2024 (ISIN: IT0005038283)

(the "**Dematerialised Covered Bonds**")

Euro 75,000,000 Series 1 Fixed Registered Covered Bonds due 13 May 2026 (ISIN: IT0004721541)  
Euro 75,000,000 Series 2 Fixed Registered Covered Bonds due 13 May 2030 (ISIN: IT0004721558)  
Euro 50,000,000 Series 3 Fixed Registered Covered Bonds due 13 May 2031 (ISIN: IT0004721566)

(the "**Registered Covered Bonds**")

(each a "**Series**" and together the "**Covered Bonds**")

issued under the **€10,000,000,000 Covered Bond Programme**

*unconditionally and irrevocably guaranteed as to payments of interest and principal by MPS Covered Bond S.r.l.*

(the "**Programme**")

**NOTICE IS HEREBY GIVEN** that Bondholders are hereby invited to attend a Meeting of the Bondholders convened by the Issuer on 25 June, for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed at the Meeting as an extraordinary resolution (the ("**Extraordinary Resolution**") in accordance with the provisions of the rules of the organisation of the Bondholders (the "**Rules**") set out in the Prospectus dated 20 December 2013 or, with respect to the Registered Covered Bonds, the "*Rules of the Organisation of the Bondholders*" dated 11 May 2011. Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Rules or the Consent Solicitation Memorandum dated 29

May 2015 in connection with the Covered Bonds (the "**Consent Solicitation Memorandum**"), as applicable.

The Extraordinary Resolution set out below is not conditional upon the passing of any other extraordinary resolution by the holders of any other securities of the Issuer. The references in the Extraordinary Resolution set out below to "Covered Bonds" shall be to the relevant Series listed above.

The Meeting in respect of the Covered Bonds shall be held at the offices of the Issuer at Viale Mazzini, 23, 53100 Siena, Italy on 25 June 2015 at 4 p.m. (CET) and, if the quorum is not present within fifteen minutes of the commencement of the Meeting, on 10 July 2015 in respect of the Adjourned Meeting, in each case at the same time and location and to resolve upon the following:

## AGENDA

- (i) approval of the Pass Through Mechanism and any amendments to the Programme Documents which are necessary in order to implement such Pass Through Mechanism and obtain the assignment of the rating by DBRS to the Covered Bonds issued and to be issued under the Programme;
- (ii) as a consequence of point (i) above, approval of the execution of the Master Amendment and Restatement Agreement;
- (iii) connected and consequential resolutions;

so as to propose to the Meeting of the Bondholders the approval of the following:

### EXTRAORDINARY RESOLUTION

"THAT THIS MEETING of the holders (the "**Bondholders**") of the Euro 1,000,000,000 Series 1 Fixed Covered Bonds due 30 June 2015 (ISIN: IT0004618226), Euro 1,470,000,000 Series 4 Fixed Covered Bonds due 9 February 2018 (ISIN: IT0004689912), Euro 1,250,000,000 Series 5 Fixed Covered Bonds due 15 September 2016 (ISIN: IT0004702251), Euro 500,000,000 Series 9 Floating Covered Bonds due 29 September 2015 (ISIN: IT0004985211), Euro 400,000,000 Series 12 Floating Covered Bonds due 29 March 2017 (ISIN: IT0004999196), Euro 500,000,000 Series 13 Floating Covered Bonds due 30 June 2017 (ISIN: IT0004999204), Euro 500,000,000 Series 14 Floating Covered Bonds due 29 September 2017 (ISIN: IT0004999246), Euro 1,000,000,000 Series 15 Fixed Covered Bonds due 16 April 2021 (ISIN: IT0005013971), Euro 1,500,000,000 Series 16 Fixed Covered Bonds due 16 July 2024 (ISIN: IT0005038283) , Euro 75,000,000 Series 1 Fixed Registered Covered Bonds due 13 May 2026 (ISIN: IT0004721541) , Euro 75,000,000 Series 2 Fixed Registered Covered Bonds due 13 May 2030 (ISIN: IT0004721558), Euro 50,000,000 Series 3 Fixed Registered Covered Bonds due 13 May 2031 (ISIN: IT0004721566) (the "**Covered Bonds**") of Banca Monte dei Paschi di Siena S.p.A. a *società per azioni* incorporated under the laws of the Republic of Italy (the "**Issuer**") hereby:

- (i) authorises the Representative of the Bondholders, the financial advisers and legal advisers of the Issuer and the Representative of the Bondholders to attend and speak at this Meeting;
- (ii) acknowledges that terms not otherwise defined in this Extraordinary Resolution have the following meanings:

**24 hours** Means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the Meeting is to be held and in each of the places where the paying agents or the Registrar, as the case may be, have their Specified Offices.

**48 hours** Means two consecutive periods of 24 hours.

**Block Voting Instruction** "**Block Voting Instruction**" as defined in the Rules applicable to the relevant Covered Bonds.

**Certificate of Ownership** Means (i) with respect to the Covered Bonds other than the Registered Covered Bonds, the certificate attesting the ownership of the Covered Bonds by a Bondholder as at the Record Date, to be sent to the Tabulation Agent by the Monte Titoli Account Holder of any such Bondholders wishing to vote, and (ii) with respect to the Registered Covered Bonds, an extract of the Register as at the Record Date attesting the ownership of the Registered Covered Bonds to be sent by the Registrar to the Tabulation Agent.

With respect to those Bondholders voting directly at the Meeting the Certificate of Ownership will represent the Voting Certificate.

<b>Chairman</b>	Means the person who takes the chair of the Meeting in accordance with Rules.
<b>Conditions</b>	Means (i) in respect of the Covered Bonds other than the Registered Covered Bonds, the terms and conditions of the Covered Bonds set out in the Prospectus dated 20 December 2013 and (ii) with respect to the Registered Covered Bonds, the " <b>Terms and Conditions</b> " dated 11 May 2011.
<b>Consent Fee</b>	Means the Early Consent Fee or the Late Consent Fee, as the case may be.
<b>Consent Fee Payment Conditions</b>	<p>The payment of the Consent Fee to the Bondholders that have delivered to the Tabulation Agent a copy of a valid Voting Instruction in favour of the Extraordinary Resolution in accordance with section "<i>Consent Solicitation - Procedure for Voting</i>" is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>(a) the approval and passing of the Extraordinary Resolution by the Bondholders, whether at the Meeting or at the Adjourned Meeting, as the case may be;</li> <li>(b) the delivery of the relevant Certificate of Ownership to the Tabulation Agent through the relevant Monte Titoli Account Holder or the Registrar (as the case may be) prior to the Expiration Deadline; and</li> <li>(c) the delivery of the original copy of the Voting Instruction and the delivery of the original copy of the appointment of the Proxy to the relevant Proxy prior to the Expiration Deadline.</li> </ul>
<b>Consent Fee Payment Date</b>	The date on which the Consent Fee is paid (subject to satisfaction of the Consent Fee Payment Conditions) being on or before the tenth Business Day after the date on which the Extraordinary Resolution is passed.
<b>Consent Solicitation Memorandum</b>	Means the consent solicitation memorandum in respect of the Covered Bonds dated 3 June 2015.
<b>Covered Bonds</b>	<p>Means any series of Covered Bonds issued or to be issued in the context of the Programme, including the Registered Covered Bonds, being as at the date of this Consent Solicitation Memorandum:</p> <p>Euro 1,000,000,000 Series 1 Fixed Covered Bonds due 30 June 2015 (ISIN: IT0004618226)</p> <p>Euro 1,470,000,000 Series 4 Fixed Covered Bonds due 9 February 2018 (ISIN: IT0004689912)</p> <p>Euro 1,250,000,000 Series 5 Fixed Covered Bonds due 15 September 2016 (ISIN: IT0004702251)</p> <p>Euro 500,000,000 Series 9 Floating Covered Bonds due 29 September 2015 (ISIN: IT0004985211)</p> <p>Euro 400,000,000 Series 12 Floating Covered Bonds due 29 March 2017 (ISIN: IT0004999196)</p> <p>Euro 500,000,000 Series 13 Floating Covered Bonds due 30 June 2017 (ISIN: IT0004999204)</p>

Euro 500,000,000 Series 14 Floating Covered Bonds due 29 September 2017 (ISIN: IT0004999246)

Euro 1,000,000,000 Series 15 Fixed Covered Bonds due 16 April 2021 (ISIN: IT0005013971)

Euro 1,500,000,000 Series 16 Fixed Covered Bonds due 16 July 2024 (ISIN: IT0005038283)

Euro 75,000,000 Series 1 Fixed Registered Covered Bonds due 13 May 2026 (ISIN: IT0004721541)

Euro 75,000,000 Series 2 Fixed Registered Covered Bonds due 13 May 2030 (ISIN: IT0004721558)

Euro 50,000,000 Series 3 Fixed Registered Covered Bonds due 13 May 2031 (ISIN: IT0004721566)

**DBRS** Means DBRS Limited Rating.

**Early Consent Fee** The fee to be paid (subject to satisfaction of the Consent Fee Payment Conditions) by the Issuer to Bondholders (that are not Restricted Owners) who either deliver, or procure delivery on their behalf, of a valid Voting Instruction, in the manner described in "*The Consent Solicitation - Procedures for Voting*" in favour of the Extraordinary Resolution which is received by the Tabulation Agent by the Early Voting Deadline, being equal to 0.10 per cent. of the aggregate principal amount outstanding (and is, for the avoidance of doubt, not validly revoked) of the Covered Bonds which are the subject of such Voting Instruction.

The relevant Consent Fee will be paid as described in "*The Consent Solicitation – Consent Fee*".

**Early Voting Deadline** 4 p.m. (CET) on 16 June 2015, being the deadline for Bondholders to deliver, or to procure the delivery on their behalf of, a valid Voting Instruction, in the manner described in "*The Consent Solicitation - Procedures for Voting*" in favour of the Extraordinary Resolution in order to be eligible (subject to satisfaction of the Consent Fee Payment Conditions) for the Early Consent Fee.

**Expiration Deadline** 4 p.m. (CET) on 23 June 2015, being the deadline for Bondholders to deliver, or to procure the delivery on their behalf of, a valid Voting Instruction (whether in favour or against the Extraordinary Resolution, provided that Bondholders voting in favour by such Expiration Deadline will be eligible to receive the Late Consent Fee (subject to satisfaction of the Consent Fee Payment Conditions) in the manner described in "*The Consent Solicitation - Procedures for Voting*".

**Final Terms** In relation to any Series or Tranche of Covered Bonds (other than the Registered Covered Bonds), the document completing the Conditions with the relevant final terms.

**Late Consent Fee** The fee to be paid (subject to satisfaction of the Consent Fee Payment Conditions) by the Issuer to Bondholders (that are not Restricted Owners) who either deliver, or procure delivery on their behalf to the Tabulation Agent, of a valid Voting Instruction, in the manner described in "*The Consent Solicitation - Procedures for Voting*" in favour of the Extraordinary Resolution following the Early Voting Deadline, but prior to the Expiration Deadline, (and is, for the avoidance of doubt, not validly revoked), being equal to 0.05 per cent. of the aggregate principal amount outstanding of the Covered Bonds which are the subject of such

Voting Instruction.

The relevant Consent Fee will be paid as described in "*The Consent Solicitation – Consent Fee*".

<b>Monte Titoli</b>	Means Monte Titoli S.p.A.
<b>Pass Through Mechanism</b>	Means the conditional pass through mechanism described in the Proposal. Please refer to section " <i>The Proposal – Background of the Proposal</i> " of this Notice.
<b>Principal Amount Outstanding</b>	Means, on any day: (a) in relation to a Covered Bond, the principal amount of that Covered Bond upon issue less the aggregate amount of any principal payments in respect of that Covered Bond which have become due and payable (and been paid) on or prior to that day; and (b) in relation to the Covered Bonds outstanding at any time, the aggregate of the amount in (a) in respect of all Covered Bonds outstanding.
<b>Principal Paying Agent</b>	The Bank of New York Mellon (Luxembourg) S.A., Italian Branch.
<b>Programme Documents</b>	The Master Assets Purchase Agreement, the Subordinated Loan Agreement, the Master Servicing Agreement, the Warranty and Indemnity Agreement, the Intercreditor Agreement, the Cash Allocation, Management and Payments Agreement, the English Account Bank Agreement, the Cover Pool Management Agreement, the Guarantee, the Asset Monitor Agreement, the Final Terms of the Covered Bonds, the Master Definitions Agreement and the Conditions.
<b>Proxy</b>	Means a person appointed by a Bondholder to vote on its behalf at the Meeting in accordance with the relevant Bondholders' Voting Instruction.
<b>Record Date</b>	Means the date falling 7 Business Days prior to the Meeting.
<b>Register</b>	Means the register maintained with the Registrar in respect of the Registered Covered Bonds.
<b>Registered Covered Bonds</b>	Means the Covered Bonds issued in registered form in the context of the Programme, being as at the date of this Consent Solicitation Memorandum:  Euro 75,000,000 Series 1 Fixed Registered Covered Bonds due 13 May 2026 (ISIN: IT0004721541)  Euro 75,000,000 Series 2 Fixed Registered Covered Bonds due 13 May 2030 (ISIN: IT0004721558)  Euro 50,000,000 Series 3 Fixed Registered Covered Bonds due 13 May 2031 (ISIN IT0004721566).
<b>Registrar</b>	Means any institution appointed by the Issuer to act as registrar in respect of the Registered Covered Bonds under the Programme, being, in respect of the Registered Covered Bonds currently issued, Deutsche Bank Aktiengesellschaft.
<b>Restricted Owner</b>	Any Direct Participant, beneficial owner or other intermediary of any Series that is:  (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department

list of "Specially Designated National and Blocked Persons" (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or

- (ii) currently the subject or the target of, or in violation of, any sanctions under (1) the laws and regulations that have been officially published and are administered or enforced by the government of the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (2) any equivalent sanctions or measures officially published and imposed by the European Union or any member states of the European Union, Her Majesty's Treasury, the United Nations Security Council or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy (collectively "**Sanctions**"); or
- (iii) located, organised or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Burma (Myanmar), Iran, North Korea, Sudan and Syria.

<b>Retained Covered Bonds</b>	Any of the Covered Bonds retained or held by or on behalf of Banca Monte dei Paschi di Siena S.p.A..
<b>Rules</b>	Means (i) in respect of the Covered Bonds other than the Registered Covered Bonds, the " <b>Rules of the Organisation of the Bondholders</b> " set out in the Prospectus of the Programme dated 20 December 2013 and (ii) with respect to the Registered Covered Bonds, the " <b>Rules of the Organisation of the Bondholders</b> " dated 11 May 2011.
<b>Solicitation Agent(s)</b>	J.P. Morgan Securities plc, MPS Capital Services S.p.A. and UniCredit Bank AG
<b>Structuring Adviser and Solicitation Agent</b>	The Royal Bank of Scotland plc.
<b>Voting Certificate</b>	" <b>Voting Certificate</b> " as defined in the Rules applicable to the relevant Covered Bonds.
<b>Voting Instruction</b>	The voting instruction that must be delivered to the Tabulation Agent, by each Direct Participant, whether directly or through the relevant Monte Titoli Account Holder or the Registrar (as the case may be), stating that the vote(s) attributable to the Covered Bonds that are the subject of such voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of the Extraordinary Resolution or against the Extraordinary Resolution).

#### **HEREBY RESOLVES AS FOLLOWS:**

- (i) to approve the Pass Through Mechanism and any amendments to the Programme Documents which are necessary in order to implement such Pass Through Mechanism and obtain the assignment of the rating by DBRS to the Covered Bonds issued and to be issued under the Programme;

- (ii) as a consequence of point (i) above, to approve the execution of the Master Amendment and Restatement Agreement, (collectively the "**Proposal**");
- (iii) to authorise, direct, request and empower the Representative of the Bondholders to concur in, and to execute and do, the Master Amendment Agreement and all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the Proposal;
- (iv) to discharge and exonerate the Representative of the Bondholders from all liabilities for which it may have become or may become liable under the Conditions and the Rules of the Covered Bonds (other than the Registered Covered Bonds), the Terms and Conditions and the Rules of the Organisation of the Bondholders in respect of the Registered Covered Bonds dated 11 May 2011 and/or the Programme Documents in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraphs (i) and (ii) above or the implementation of those modifications, unless such liabilities arise from gross negligence (*colpa grave*) or wilful misconduct (*dolo*) of the Representative of the Bondholders;
- (v) to irrevocably waive any claim the Bondholders may have against the Representative of the Bondholders for any loss or damage that the Bondholders may suffer or incur as a result of the Representative of the Bondholders acting upon this Extraordinary Resolution and/or its entry into and performance under the Master Amendment Agreement and any other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the Proposal, unless such loss or damage arise from gross negligence (*colpa grave*) or wilful misconduct (*dolo*) of the Representative of the Bondholders;
- (vi) to sanction and assent to every abrogation, variation, amendment, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer or the Guarantor or against any of their property whether such rights shall arise under the Conditions and the Rules of the Covered Bonds (other than the Registered Covered Bonds), the Terms and Conditions and the Rules of the Organisation of the Bondholders in respect of the Registered Covered Bonds dated 11 May 2011 or otherwise be involved in or resulting from the modifications referred to in paragraphs (i) and (ii) above.

## THE PROPOSAL

### 1. Background of the Proposal

The Issuer wishes (i) to obtain the assignment of the rating by DBRS to the Covered Bonds issued and to be issued in the context of the Programme and (ii) to implement a "*conditional pass through*" mechanism (the "**Pass Through Mechanism**") which, also in accordance with the most recent criteria of the Rating Agencies (including DBRS), would allow for the reduction of market risk effect on the collateral and a corresponding improvement on the assessment of the de-linkage of the rating of the Covered Bonds to the rating of the Issuer.

The Programme currently provides for a "*soft bullet*" principal redemption of the Covered Bonds on the relevant Maturity Date (with one year extension period). The implementation of the Pass Through Mechanism will entail that upon failure by the Issuer to pay (in whole or in part) the scheduled principal amount due to the Bondholders with respect to a Series of Covered Bonds on the applicable Maturity Date of the relevant Series and the delivery of a Guarantee Enforcement Notice, if the Guarantor determines on the Extension Determination Date that it has insufficient funds to pay the Final Redemption Amount in respect of such Series or Tranche of Covered Bonds (i) the Maturity Date of the affected Series shall be extended to 38 years thereafter, as will be specified in the relevant Final Terms with respect to the Covered Bonds other than the Registered Covered Bonds and in the Conditions of the Registered Covered Bonds (the "**Extended Maturity Date**"), and (ii) the Guarantor will use the Guarantor Available Funds derived from the underlying cover pool to repay principal and interest amounts due to the Bondholders in respect of such Series of Covered Bonds on any Guarantor Payment Date throughout such an extended period. Following the delivery of a Guarantee Enforcement Notice

and upon breach of the Amortisation Test, the Pass Through Mechanism will apply to any and all Series of Covered Bonds.

In order to comply with DBRS' rating criteria and implement the Pass Through Mechanism, certain amendments to the Programme Documents shall be made. To this purpose, the Issuer proposes to amend the Cover Pool Management Agreement, the Guarantee, the Final Terms of the Covered Bonds already issued, the Master Assets Purchase Agreement, the Subordinated Loan Agreement, the Master Servicing Agreement, the Warranty and Indemnity Agreement, the Intercreditor Agreement, the Cash Allocation, Management and Payments Agreement, the English Account Bank Agreement, the Asset Monitor Agreement; the Master Definitions Agreement and the Conditions by way of a master amendment and restatement agreement (the "**Master Amendment and Restatement Agreement**").

## 2. **Changes relating to DBRS**

If the Proposal is passed by the Extraordinary Resolution, as a consequence of the rating assessment of DBRS, the following changes in the structure will be reflected in the Programme Documents:

- 2.1 the Master Asset Purchase Agreement will be amended so to prevent the assignment of new portfolios of assets by the Issuer in case an insolvency event occurs in respect of the Issuer;
- 2.2 the Master Servicing Agreement will be amended to take into account the DBRS rating trigger for the purposes of the alternative remedies to be implemented by the Servicer when its rating is below a certain rating level (being F1 by Fitch and P-1 by Moody's);
- 2.3 all Programme Documents will be amended to provide for prior notice to DBRS in case of any significant changes in the structure of, or significant events under the Programme (e.g., amendments to, termination to, or waiver under, the underlying documentation; substitution, succession or replacement, of agents or other counterparties; service of Guarantee Enforcement Notice, Issuer Event of Default or Guarantor Default Notice);
- 2.4 the Conditions and the other Programme Documents will be amended to reflect that the limited recourse and non-petition provisions, currently applicable for a period of one year and one day, are amended to apply for a period of two years and one day;
- 2.5 the provisions relating to the enforcement of the Guarantee will be amended to specify that the Guarantee will be also enforceable where the Issuer has timely paid any amount of interest and principal due under the Covered Bonds but such payment has been then clawed back in the context of an insolvency procedure of the Issuer;
- 2.6 the Master Definitions Agreement and the Conditions will be amended to reflect the rating triggers relating to DBRS in the definitions of "*Eligible Investment*" and "*Eligible Institution*";
- 2.7 the Cover Pool Management Agreement will be amended to take into account the DBRS' rating triggers in the formulas for the calculation of the tests.

## 3. **Changes relating to the Pass Through Mechanism**

If the Proposal is passed by the Extraordinary Resolution, as a consequence of the introduction of the Pass Through Mechanism described above, the following changes in the structure will be reflected in the Programme Documents:

### 3.1 *New definition of Extended Maturity Date*

All Series of covered bonds already provide for a 1 year extension period. If the Extraordinary Resolution is passed, the Final Terms of all Series of Covered Bonds (other than the Registered Covered Bonds) and the Conditions of the Registered Covered Bonds will be amended in order to reflect that, upon a Series becoming a Pass Through Series, the relevant maturity date will be extended of 38 years from the original maturity date for such Series.



### 3.2 *Rate of interest applicable to the Pass Through Series*

The interest accruing on the relevant Series of Covered Bonds during the extension period will be calculated in accordance with the provisions already provided for under the relevant Final Terms with respect to the Covered Bonds other than the Registered Covered Bonds and in the Conditions of the Registered Covered Bonds for the extension period (although for a longer period).

### 3.3 *Enforcement of the Guarantee*

The Guarantee is currently enforced upon occurrence of any of the following events (notified to the parties through an Issuer Default Notice):

- 3.3.1 Non-payments of interest and/or principal on any Series of Covered Bonds;
- 3.3.2 breach by the Issuer of any obligation under the Programme Documents;
- 3.3.3 any insolvency event in respect of the Issuer (being a *liquidazione coatta amministrativa or amministrazione straordinaria*);
- 3.3.4 temporary suspension of payments decided by the administrator of the Issuer in case of *amministrazione straordinaria* of the Issuer;
- 3.3.5 cessation of business by the Issuer; and
- 3.3.6 breach of tests provided for under the Programme Documents not cured within the grace period provided therein.

If the Extraordinary Resolution is passed, the enforcement of the Guarantee (notified to the parties through a Guarantee Enforcement Notice) will be limited to those events where the Issuer is actually unable to, or prevented from, performing its obligations thus excluding technical events and, accordingly, will occur only in the cases under 3.3.1 (also as a result of a claw-back), 3.3.3 (to the extent that the insolvency event consists of the mandatory liquidation - *liquidazione coatta amministrativa* - of the Issuer), 3.3.4 and 3.3.6. This change would improve the de-linkage of the Covered Bonds from the rating of the Issuer.

As a consequence, any reference throughout the Programme Documents to Issuer Default Notice to be sent following the occurrence of the abovementioned events shall be replaced with a reference to the Guarantee Enforcement Notice.

### 3.4 *Breach of tests*

The breach of any mandatory test which is not currently remedied within 1 months triggers the enforcement of the Guarantee. Again, in order to preserve, to the extent possible, the possibility for the Issuer to continue to perform its obligations before triggering the enforcement of the Guarantee, if the Extraordinary Resolution is passed, such remedy period will be extended from 1 months to 5 months.

### 3.5 *Changes to the Amortisation Test*

If the Extraordinary Resolution is passed, a more conservative formula for calculation of the Amortisation Test, providing for an additional overcollateralisation, will be implemented.

#### *Breach of the Amortisation Test*

The breach of the Amortisation Test currently triggers an acceleration of any and all Series of Covered Bonds (notified to the parties through a Guarantor Default Notice). If the Extraordinary Resolution is passed, the breach of the Amortisation Test would no longer trigger an acceleration of the Covered Bonds, but would trigger the immediate switch of all Series of Covered Bonds to the Pass Through Mechanism and all such Series shall become Pass Through Series.

### 3.6 Disposal of Assets

The Programme Documents currently provide that upon enforcement of the Guarantee (irrespective of the event driving the relevant enforcement) the Guarantor shall sell the assets in the cover pool at a price calculated in accordance with a formula that ensures the repayment of the earliest maturing Covered Bonds, provided that, in case of failure of the sale at such price within six months from the maturity date of such earliest maturing Covered Bonds, the sale will be made at the best achievable price. As a consequence of the current structure, in case of failure to sell or in case of insufficiency of the sale amount to meet the Guarantor's payments obligations under the Covered Bonds, would trigger the acceleration of all the Covered Bonds .

In order to maximize the results of the sale attempts and ensure a better administration of the sale and better outcome from the sale given the longer period available to perform an adequate sale of the assets, if the Extraordinary Resolution is passed, following the delivery of a Guarantee Enforcement Notice the Guarantor shall use its best efforts to dispose of the assets included in the Cover Pool, and shall repeat such attempt on a semi-annual basis, as follows:

- 3.6.1 following the service of a Guarantee Enforcement Notice consequent to a non-payment on a Series of Covered Bonds (as referred under 3.3.1 above), the Guarantor shall use its best efforts to dispose of the assets included in the cover pool starting from at least 30 days after the service of the Guarantee Enforcement Notice (the "**Earliest Maturing Sale Date**"), in an amount as close as possible to the amount necessary (i) to redeem in full those Series which have become Pass Through Series and/or, only on the Earliest Maturing Sale Date, the Earliest Maturing Covered Bonds and (ii) to pay any interest amount due in respect of the Covered Bonds net of any amounts standing to the credit of the accounts opened in the name of the Guarantor, provided that, (1) prior to and following the sale of such assets, the Amortisation Test is complied with and (2) the Guarantor shall use their best effort to sell the assets, at the first attempt, at a price that ensures that the ratio between the aggregate outstanding principal balance of the Cover Pool and the outstanding principal amount of all Series of Covered Bonds remains unaltered following the sale of the relevant assets and repayment of the Pass Through Series and/or Earliest Maturing Covered Bonds (as the case may be);
- 3.6.2 following the service of a Guarantee Enforcement Notice other than for a non-payment on a Series of Covered Bonds (as referred to under 3.3.3 (to the extent that the insolvency event consists in the *liquidazione coatta amministrativa* of the Issuer) and 3.3.4) and prior to the breach of the Amortisation Test, the Guarantor shall use its best efforts to dispose of the assets included in the Cover Pool from the date falling six months prior to the Maturity Date of the Earliest Maturing Covered Bonds in an amount as close as possible to the amount necessary (i) to redeem in full those Series which have become Pass Through Series and the Earliest Maturing Covered Bonds and (ii) to pay any interest amount due in respect of the Covered Bonds net of any amounts standing to the credit of the accounts opened in the name of the Guarantor, provided that (1) prior to and following the sale of such assets, the Amortisation Test is complied with and (2) the Guarantor shall use their best effort to sell the assets, at the first attempt, at a price that ensures that the ratio between the aggregate outstanding principal balance of the Cover Pool and the outstanding principal amount of all Series of Covered Bonds remains unaltered following the sale of the relevant assets and repayment of the Pass Through Series and/or Earliest Maturing Covered Bonds (as the case may be);
- 3.6.3 following the service of a Guarantee Enforcement Notice and if a breach of the Amortisation Test occurs the Guarantor shall use its best effort to sell the assets included in the Cover Pool, starting from the date falling 30 calendar days after the date on which the breach of the Amortisation Test occurred in an amount as close as possible to the amount necessary (i) to redeem in full all Pass Through Series and (ii) to pay any interest amount due in respect of the Covered Bonds net of any amounts standing to the credit of the accounts opened in the name of the Guarantor;

- 3.6.4 following the service of a Guarantor Default Notice the Guarantor shall immediately sell or otherwise liquidate all the asset included in the Cover Pool.

### 3.7 *Priority of payments*

Upon enforcement of the Guarantee, the Guarantor applies its Guarantor Available Funds pursuant to the Guarantee Priority of Payments. In order to avoid any time subordination between the Series of Covered Bonds (regardless the fact that they have become or not Pass Through Series), if the Extraordinary Resolution is passed, the Guarantee Priority of Payments will be amended in order to provide for the payment *pari passu* and *pro rata* of all Pass Through Series (both on account of principal and interest in accordance with the Pass Through Mechanism described in the background set out in paragraph 1 above) and any other Series (not yet become Pass Through Series).

Full details of the background to, and the reasons for, the Proposal and the Extraordinary Resolution are contained in the Consent Solicitation Memorandum, copies of which are available at the offices of the Tabulation Agent and the Principal Paying Agent as set out below.

Bondholders are urged to read the Consent Solicitation Memorandum in full before deciding whether to vote in favour of the Proposal.

## **DOCUMENTS**

Copies of the Consent Solicitation Memorandum and the forms of Voting Instruction and form for appointing a Proxy will be available, upon request, during normal business hours, from the Tabulation Agent, the Structuring Adviser and Solicitation Agent, the Solicitation Agents and the Principal Paying Agent set out below.

The following documents will be available, during normal business hours, for inspection or collection at the offices of the Tabulation Agent and the Principal Paying Agent set out below and at the registered office the Issuer:

1. this Notice of the Meeting;
2. the Prospectus dated 20 December 2013 (including the Conditions and the Rules of the Covered Bonds other than the Registered Covered Bonds);
3. the Terms and Conditions and the Rules of the Organisation of the Bondholders in respect of the Registered Covered Bonds dated 11 May 2011; and
4. the draft Master Amendment and Restatement Agreement.

The documents under 2 and 3 above will be also available on the website of the Issuer ([www.mps.it](http://www.mps.it)).

## **GENERAL**

In accordance with normal practice, the Representative of the Bondholders expresses no opinion as to the merits of the Consent Solicitation or the Proposal (which it was not involved in negotiating). It has, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Memorandum (which it recommends Bondholders read carefully) and in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Bondholders for their consideration. The Representative of the Bondholders has, however, not been involved in formulating the Consent Solicitation, the Extraordinary Resolution or the Proposal and makes no representation that all relevant information has been disclosed to Bondholders in the Consent Solicitation Memorandum and this Notice, and the other information contained herein are true, correct and not misleading in any respect. Accordingly, the Representative of the Bondholders urges Bondholders who are in any doubt as to the impact of the Extraordinary Resolution or the Proposal to seek their own independent financial and legal advice.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in the paragraph entitled "Voting and Quorum" below.

## IMPLEMENTATION

The Proposal in relation to the Covered Bonds will take effect immediately after the Extraordinary Resolution has been passed and the Master Amendment and Restatement Agreement is executed.

## RIGHT TO ASK QUESTIONS

Bondholders entitled to vote and in favour of whom the Issuer has received a proper notice from an authorised intermediary may ask questions on the information above prior to the Meeting and answers will be provided at the latest during the Meeting. The Issuer may provide a collective answer to questions on the same subject. Questions must be sent to the Issuer by registered letter addressed to the Issuer's registered office, to the attention of Area Research e Investor Relations, at Piazza Salimbeni 3, 53100 Siena, Italy, or by certified electronic mail at investor.relation@banca.mps.it by the end of the fifth Business Day before the date set for the Bondholders' Meeting (therefore by the end of 18 June 2015).

## VOTING INSTRUCTION AND CONSENT FEE

Subject to the terms and conditions specified in the Consent Solicitation Memorandum including the Consent Fee Payment Conditions being satisfied, Bondholders that are not Restricted Owners and who have voted in favour of the Extraordinary Resolution by delivering or procuring the delivery of a Voting Instruction (which is not validly revoked) (i) by the Early Voting Deadline will be eligible to receive the Consent Fee of 0.10 per cent. of the aggregate principal amount outstanding of Covered Bonds which are the subject of such Voting Instruction and (ii) following the Early Voting Deadline, but prior to the Expiration Deadline, will be eligible to receive the Late Consent Fee of 0.05 per cent. of the aggregate principal amount outstanding of Covered Bonds which are the subject of such Voting Instruction.

The Consent Fee will be paid on the Consent Fee Payment Date subject to the Consent Fee Payment Conditions being satisfied.

For the avoidance of doubt, no Consent Fee will be payable to Bondholders attending and voting at the Meeting in person or through a representative, voting against the Extraordinary Resolution or abstaining from voting or to any Bondholder that validly revokes its vote.

## VOTING AND QUORUM

The provisions governing the convening and holding of the Meeting are set out in the Rules, and as further described in the Consent Solicitation Memorandum and below.

The Covered Bonds (other than the Registered Covered Bonds) are held in dematerialised form on behalf of the respective beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. for the account of the relevant Monte Titoli Account Holders, where the expression "*Monte Titoli Account Holders*" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, Luxembourg. No physical document of title has been issued in respect of the Covered Bonds.

The Registered Covered Bonds are in registered form and recorded in the Register held by the Registrar.

For the purposes of the Meeting, "**Bondholder**" includes:

- (i) *with respect to the Covered Bonds other than the Registered Covered Bonds, each person who is shown in the records of Monte Titoli S.p.A. ("**Monte Titoli**") Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**" and together with Monte Titoli and Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of the Covered Bonds;*
- (ii) *each beneficial owner of Covered Bonds holding such Covered Bonds, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf; and*
- (iii) *with respect to the Registered Covered Bonds, each person in whose name a Registered Covered Bond is registered in the Register on the date (at close of business in the city in which the*

*Registrar has its Specified Office) falling not more than 10 days prior to the time fixed for the Meeting (or as the case may be its resumption),*

*(each person under (i) and (ii) also referred to as "**Direct Participants**" and each a "**Direct Participant**"), in each case, except that (i) for the purposes of the Consent Solicitation, only persons who are beneficial owners of Covered Bonds on the Record Date can participate in the Consent Solicitation; and (ii) for the purposes of the payment of any Consent Fee, to the extent that the beneficial owner of the Covered Bonds is not a Direct Participant, such Consent Fee will only be paid to the relevant Direct Participant and the payment of such Consent Fee to such Direct Participant will satisfy the obligations of the Issuer in respect of the payment of the Consent Fee.*

#### ***Entitlement to participate in the Consent Solicitation***

Only Bondholders who, as at the Record Date, own beneficial interests (as shown in the records of the relevant Clearing System or the relevant Monte Titoli Account Holders or of the Registrar), in the Covered Bonds and which are still outstanding as at the Meeting (or the Adjourned Meeting, as the case may be) are entitled to participate in the Consent Solicitation. Persons becoming Bondholders after the Record Date cannot participate in the Consent Solicitation.

#### ***Voting Certificate and Voting Instructions***

*Voting Certificate:* Bondholders wishing to vote in person, may do so by obtaining a Voting Certificate. A Bondholder may obtain a Voting Certificate by requesting to (i) its Monte Titoli Account Holder or (ii) with respect to the Registered Covered Bonds only, the Registrar.

*Voting Instructions:* If Bondholders do not wish to attend and vote at a Meeting in person, they must:

- (1) submit to the Tabulation Agent (contact details below) a Voting Instruction (by email prior to the Early Deadline (in order to be eligible to receive the Early Consent Fee, subject to satisfaction of the Consent Fee Payment Conditions) and prior to the Expiration Deadline (in order to be eligible to receive the Late Consent Fee, subject to satisfaction of the Consent Fee Payment Conditions) directly or through the relevant Monte Titoli Account Holder or the Registrar (as the case may be);
- (2) appoint a Proxy to vote on their behalf at the Meeting in accordance with the relevant Bondholder's Voting Instruction; and
- (3) send the original copy of the appointment of the Proxy and the original copy of the Voting Instruction to the relevant Proxy prior to the Expiration Deadline.

**By submitting a valid Voting Instruction to the Tabulation Agent through the relevant intermediary or custodian any Bondholder and any Direct Participant automatically authorises and instructs the relevant Monte Titoli Account Holder or the Registrar (as the case may be) to deliver the relevant Certificate of Ownership to the Tabulation Agent. It is the responsibility of the relevant Monte Titoli Account Holder or the Registrar (as the case may be) to deliver the Certificate of Ownership to the Tabulation Agent.**

Only Direct Participants may submit a Voting Instruction. If a Bondholder is not a Direct Participant, such Bondholder must arrange for the Direct Participant through which it holds the relevant Covered Bonds to submit a Voting Instruction on its behalf.

Upon receipt of all Voting Instructions by the Tabulation Agent, each of the Principal Paying Agent and the Registrar (in respect of the Registered Covered Bonds) on the basis of the information received by the Tabulation Agent will issue a Block Voting Instruction summarising the Bondholders instructions in accordance to which the designed Proxy will vote at the Meeting.

A Voting Certificate and Block Voting Instruction cannot be outstanding simultaneously in respect of the same Covered Bonds.

In order for a Bondholder to obtain a Voting Certificate or give a Voting Instruction (i) the relevant Covered Bonds (other than the Registered Covered Bonds) shall be blocked with the relevant Monte

Titoli Account Holder or (ii) the relevant Registered Covered Bonds, shall be held to the order or under the control of the Registrar, no later than 48 hours before the time fixed for the Meeting. Covered Bonds so blocked will not be released until the earlier of:

- (i) release of the relevant Covered Bonds and/or the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
- (ii) the release of the relevant Covered Bonds and/or, with respect to the Registered Covered Bonds, the surrender of the Voting Certificate (if applicable) to the Registrar who issued the same.

Voting Certificates and Block Voting Instructions must be deposited at the Specified Offices of the Principal Paying Agent or the Registrar (as the case may be), or at any other place approved by the Representative of the Bondholders, at least 24 hours before the time fixed for the Meeting. If a Block Voting Instruction or a Voting Certificate is not deposited before such deadline, it shall not be valid.

Voting Instructions and Voting Certificates given in respect of a Meeting (unless surrendered or, as the case may be, revoked ) shall remain valid for such Adjourned Meeting.

The Consent Solicitation is not extended to any Bondholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental authority in that jurisdiction.

The Consent Solicitation is not extended to BMPS in its capacity as Bondholder of the Retained Covered Bonds (which are not considered outstanding for the purposes of voting on the Extraordinary Resolution).

#### ***Voting Instructions in respect of Covered Bonds held in Euroclear/Clearstream, Luxembourg***

With respect to any Covered Bonds held in Euroclear or Clearstream, Luxembourg, an electronic instruction submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable, will be deemed to be a valid Voting Instruction for the purposes of participation in the Consent Solicitation. The receipt of such electronic instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable.

By submitting an electronic instruction in Euroclear or Clearstream, Luxembourg, as applicable, each Direct Participant will be deemed to consent to have Euroclear or Clearstream, Luxembourg, as applicable, provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Structuring Adviser and Solicitation Agent, Solicitation Agents and Principle Paying Agent).

By submitting a valid electronic instruction to Euroclear or Clearstream, Luxembourg in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable, a Bondholder and any Direct Participant submitting such electronic instruction on such Bondholder's behalf shall be deemed to give the acknowledgements, agreements, representations, warranties and undertakings to the Issuer, the Tabulation Agent, the Structuring Adviser and Solicitation Agent and the Solicitation Agents the following as set out in section "*Consent Solicitation – Voting Procedure – Acknowledgments, Agreements, Representations, Warranties and Undertakings*" in the Consent Solicitation Memorandum.

Euroclear and Clearstream, Luxembourg will each take steps with their depositaries in Monte Titoli to ensure that the electronic instructions received are passed on to the Tabulation Agent by delivering a pdf copy of such electronic instructions (i.e. the swift message received by the relevant Direct Participant) via email to the following address: [ufficiomilano@pecserviziotitoli.it](mailto:ufficiomilano@pecserviziotitoli.it).

For the avoidance of doubt, the delivery of an electronic instruction will satisfy the requirement for a valid Voting Instruction, but the procedure set out in the section "*Consent Solicitation – Procedure for Voting*" of the Consent Solicitation Memorandum in relation to the appointment of a Proxy and the delivery of a Certificate of Ownership must still be complied with. In particular each Direct Participant through Euroclear or Clearstream, Luxembourg and/or their depositaries in Monte Titoli, as the case may be, shall appoint a Proxy to vote on its behalf at the Meeting in accordance with the relevant electronic voting instruction and send the original copy of the appointment of the Proxy and deliver the relevant electronic voting instruction to the relevant Proxy prior to the Expiration Deadline.

**By submitting an electronic voting instruction to the Tabulation Agent through the relevant intermediary or custodian any Bondholder and any Direct Participant automatically authorises and instructs the relevant Monte Titoli Account Holder to deliver the relevant Certificate of Ownership to the Tabulation Agent. It is the responsibility of the relevant Monte Titoli Account Holder to deliver the Certificate of Ownership to the Tabulation Agent.**

### ***Quorum and adjournment***

The quorum required for the initial Meeting of the Bondholders, is that set out in Rule 9.1.3 to be applied to a single meeting in accordance with Rules 24.1.2 and 24.1.5, being two or more persons present holding Voting Certificates or being proxies or representatives and holding or representing not less than two-thirds of the aggregate of the Principal Amount Outstanding of the Covered Bonds for the time being outstanding.

In the event that such quorum is not obtained within fifteen minutes of the commencement of the Meeting, the Meeting shall stand adjourned and the adjourned initial Meeting shall be held on 10 July 2015 (the "**Adjourned Meeting**"). At the Adjourned Meeting, the quorum shall be two or more persons present holding Voting Certificates or being proxies or representatives and holding or representing not less than one-third of the aggregate of the Principal Amount Outstanding of the Covered Bonds for the time being outstanding .

The majority required to pass the Extraordinary Resolution (including at any Meeting convened following adjournment of the previous Meeting for want of quorum) will be two or more persons holding not less than three quarters of the votes cast at the Meeting.

If passed, the Extraordinary Resolution shall be binding on all Bondholders, whether present or not at the Meeting and or not voting.

### **NOTICE OF RESULTS OF EXTRAORDINARY RESOLUTION**

The Issuer will publish or make available the results of the voting on the Extraordinary Resolution (i) on its website ([www.mps.it](http://www.mps.it)) (ii) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (iii) through Monte Titoli (and *via* Monte Titoli also through Euroclear and Clearstream) and (iv) by way of notice to the Principal Paying Agent and the Registrar (in case of Registered Covered Bonds) (with a copy to the Issuer, the Guarantor and the Representative of the Bondholders) within 14 days of the conclusion of the Meeting).

### **PUBLICATION OF THIS NOTICE**

This notice is being published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Issuer's website ([www.mps.it](http://www.mps.it)) and will also be distributed to the Bondholders through Monte Titoli.

Bondholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold their Covered Bonds when such intermediary would require to receive instructions from a Bondholder in order for that Bondholders to be able to participate at or revoke their instructions to participate at the Meeting before the deadlines set out herein.

### **PROCEDURES AT THE MEETING**

#### **Voting by show of hands**

Every question submitted to the Meeting shall be decided in the first instance by a vote by a show of hands. Unless a poll is validly demanded before or at the time that the result of the show of hands is declared, the Chairman's declaration that on a show of hands a resolution has been passed or rejected, or rejected by a particular majority, shall be conclusive. If, before the vote by show of hands, the Chairman, the Issuer, the Guarantor, the Representative of the Bondholders or one or more Voters request a poll, the question shall be voted on in compliance with the paragraph below (*Voting by poll*). A valid demand for a poll shall not prevent the continuation of the Meeting for any other business.

### **Voting by poll**

A poll may be taken immediately or after such adjournment as is decided by the Chairman but any poll demanded on the election of a Chairman or on any question of adjournment shall be taken immediately. The result of a poll shall be deemed to be the resolution of the Meeting. The Chairman shall set the conditions for the voting, including for counting and calculating the votes, and may set a time limit by which all votes must be cast.

### **Voting**

Each Voter shall have (i) on a show of hands, one vote; and (ii) on a poll every Vote who is so present shall have one vote in respect of each €1,000 in Principal Amount Outstanding of the Covered Bonds.

### **FURTHER INFORMATION**

Questions and requests for assistance in relation to the submission of appointment of Proxy, Voting Instructions, Certificate of Ownership or requests for Voting Certificates may be addressed by Bondholders to the Tabulation Agent.

Forms of Voting Instruction and forms for the appointment of Proxy will be available to eligible Bondholders on the Tabulation Agent's website (see address below) from and including 8 June 2015.

Bondholders should contact the following for further information:



## STRUCTURING ADVISER AND SOLICITATION AGENT

**The Royal Bank of Scotland plc**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom  
Telephone: +44 20 7085 3871  
Attention: Liability Management Group  
Email: liabilitymanagement@rbs.com

## SOLICITATION AGENTS

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**MPS Capital Services S.p.A.**  
Via L. Pancaldo n. 4  
50127 Firenze  
Italy

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany

## TABULATION AGENT

### Computershare S.p.A.

Via Mascheroni, 19  
20145  
Milan  
Italy  
Telephone: + 039 02 4677 6811  
Attention: Laura Rusconi, Paolo Perotti  
Email: [ufficiomilano@pecserviziitoli.it](mailto:ufficiomilano@pecserviziitoli.it)  
<https://servizi.computershare.it/TabulationAgent/MPS/MPSbondholdersmeeting.html>

## REGISTRAR

**Deutsche Bank Aktiengesellschaft**  
GTO IBO Debt Securities Europe  
Structured Securities Operations  
Frankfurt Issuance und Treasury Support  
Grosse Gallusstrasse 10-14  
60272 Frankfurt am Main  
Federal Republic of Germany  
Telephone:  
Tel.: +49 69 910 38547  
Fax: +49 69 910 41325

## PRINCIPAL PAYING AGENT

The Bank of New York Mellon (Luxembourg) S.A.,  
Italian Branch  
Via Carducci, 31  
20123 Milan  
Italy  
Fax: +390287909851  
Email: [Milan\\_GCS@bnymellon.com](mailto:Milan_GCS@bnymellon.com)

The Structuring Adviser and Solicitation Agent, the Solicitation Agents, the Principal Paying Agent the Registrar (where applicable) and the Tabulation Agent are agents of the Issuer and owe no duty to any Bondholder.

Dated: 3 June 2015

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