

**Totalitarian voluntary tender offer
on series A asset-backed notes and series B asset-backed notes issued by Casaforte S.r.l.**

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

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Press Release

Occurred Approval of the Offer Document

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Siena, 26 October 2018 – Banca Monte dei Paschi di Siena S.p.A. (the “**Offeror**”) announces that CONSOB, by means of resolution no. 20640, approved, pursuant to article 102, paragraph 4, of Legislative Decree no. 58 of 24 February 1998, as amended (the “**TUF**”), the offer document (the “**Offer Document**”) relating to the totalitarian voluntary tender offer (the “**Offer**”) launched by the Offeror, pursuant to article 102 of the TUF, on the following series of notes (the “**Notes**”), issued on 22 December 2010 by Casaforte S.r.l. (“**Casaforte**” or the “**Issuer**”) pursuant to article 5 of law no. 130 of 30 April 1999, as amended and supplemented (the “**Securitisation Law**”) and outstanding as at the date hereof, net of the Notes already held by the Offeror as at the date hereof:

Notes	Issuer	Description	ISIN	Minimum initial denomination (Euro)	Original Face Value of the Notes subject of the Offer ¹ (Euro)	Current Face Value of the Notes subject of the Offer ² (Euro)	Consideration
Series A Notes	Casaforte S.r.l.	Euro 1,536,640,000.00 of series A asset-backed notes bearing a fixed rate of 3.00% until 30 June 2012 and then a floating rate, due 30 June 2040 (“ Series A Notes ”)	IT0004644636	1,000.00	126,739,500.00 equal to 8.248% of the Original Face Value of the Series A Notes	77,146,680.69 equal to 8.248% of the Current Face Value of the Series A Notes	Euro 622.06 per each Euro 608.70 of Current Face Value, equal to Euro 1,000.00 of Original Face Value
Series B Notes	Casaforte S.r.l.	Euro 130,000,000.00 of series B asset-backed fixed rate notes with incremental principal up to Euro 235,000,000, due 30 June 2040 (“ Series B Notes ”)	IT0004644644	250,000.00 and following multiples of 1,000.00	10,950,000.00 equal to 8.423% of the Original Face Value of the Series B Notes	13,639,344.32 equal to 8.423% of the Current Face Value of the Series B Notes	Euro 1,525.14 per each Euro 1,245.60 of Current Face Value, equal to Euro 1,000.00 of Original Face Value

Pursuant to article 40, paragraph 2, of Regulation adopted by Consob by means of resolution no. 11971 of 14 May 1999, as amended (the “**Issuers Regulation**”), the acceptance period of the offer (the “**Acceptance Period**”), agreed with Consob, will begin at 8:30 (Italian time) on 29 October 2018 and will end at 17:30 (Italian

¹ The face value of the relevant Note upon issuance (the “**Original Face Value**”) pursuant to the Series A Notes and Series B Notes regulation (the “**Notes Regulation**”).

² The current face value of the Series A Notes as of the date hereof (the “**Current Face Value of the Series A Notes**”) is obtained by subtracting from the Original Face Value the reimbursements of principal made as amortization of the Series A Notes pursuant to the Notes Regulation and equal to a total of Euro 601,283,024.40 as of 30 June 2018. The current face value of the Series B Notes as of the date hereof (the “**Current Face Value of the Series B Notes**”) is obtained by increasing the Original Face Value of the Series B Notes for an amount equal to the accrued interests charged to increase of the Original Face Value of the Series B Notes pursuant to the Notes Regulation and equal, as of 30 June 2018, to Euro 245.60 per each Euro 1,000.00 of Original Face Value.



**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

time) on 16 November 2018, ends of range included. The day 16 November 2018 is, therefore, the date of ending of the Offer, save for extensions in accordance with applicable law.

The considerations, equal to (i) with reference to the Series A Notes validly tendered to the Offer, Euro 622.06 per each Euro 608.70 of Current Face Value, equal to Euro 1,000.00 Original Face Value (the “**Series A Notes Consideration**”)³; and (ii) with reference to the Series B Notes validly tendered to the Offer, Euro 1,525.14 per each Euro 1,245.60 of Current Face Value, equal to Euro 1,000.00 Original Face Value (the “**Series B Notes Consideration**”)⁴, will be paid to those who will tender their Notes to the Offer on 21 November 2018 (the “**Settlement Date**”) (save for extensions of the Acceptance Period, in accordance with applicable law), against the simultaneous transfer of the ownership of such Notes to the Offeror.

This press release may also be viewed on the internet website of the Offeror (www.gruppomps.it).

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³ The Consideration of the Series A Notes is inclusive of the interest accrued by the relevant Series A Note in the period between: (1) the beginning of the ongoing Series A Notes interest payment period (*i.e.* the 1st July 2018, included), and (2) the Settlement Date of the Offer (excluded).

⁴ The Consideration of the Series B Notes is inclusive of the interest accrued by the relevant Series B Note in the period between: (1) the beginning of the ongoing Series B Notes interest payment period (*i.e.* the 1st July 2018, included), and (2) the Settlement Date of the Offer (excluded).