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## PRESS RELEASE

**pursuant to Article 43, Paragraph 1, of Consob Regulation 1999, n° 11791**

**Invitation by Mediobanca – Banca di Credito Finanziario S.p.A. to tender Fresh 2003 Preferred Securities issued by MPS Capital Trust II and guaranteed by Banca Monte dei Paschi di Siena S.p.A. (the “Tender Offer”), in accordance with the *Documento di Offerta* approved by CONSOB with resolution n° 17797 on 26 May 2011 and published on 30 May 2011 and the Tender Offer Memorandum dated 30 May 2011.**

**Increase of Purchase Price to € 1.6400 for each €3.28 liquidation preference amount of Preferred Securities, equal to 50% of its nominal value**

Milan, 7 June 2011 – The board of directors of Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**”) announced today its proposal to Mediobanca to increase the price at which BMPS will purchase from Mediobanca the Fresh 2003 Securities denominated *Noncumulative Floating Rate Guaranteed Convertible FRESH Preferred Securities* (the “**Preferred Securities**”) tendered by holders in the Tender Offer pursuant to the sale and purchase agreement dated 12 May 2011 and the preliminary agreement dated 11 April 2011 between BMPS and Mediobanca.

Mediobanca has accepted such proposal and accordingly has agreed to increase the purchase price to be paid for Preferred Securities validly tendered in the Tender Offer (the “**Purchase Price**”) by a corresponding amount from € 1.4432 for each Preferred Security with a denomination of € 3.28 in liquidation preference amount (or 44% of its nominal value), to € 1.6400 (or 50% of its nominal value), plus accrued interest.

The Purchase Price, as so increased, will be paid, subject to the terms and conditions of the Tender Offer, to Each Holder who has validly tendered its Preferred Securities at the date hereof and to Each Holder who will validly tender its Preferred Securities before the expiration of the Tender Offer.

The new Purchase Price represents in respect of the recent trend of the Preferred Securities:

- a premium of 30.84% compared with the average over-the-counter price<sup>1</sup> of the 12 months period ended 11 May 2011 (equal to 38.21% of the nominal value of the Preferred Securities);

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<sup>1</sup> Average over-the-counter prices for the Preferred Securities quoted by the principal market makers and as published by Bloomberg



- a premium of 25.15% compared with the average over-the-counter price<sup>1</sup> of the 6 months period ended 11 May 2011 (equal to 39.95% of the nominal value of the Preferred Securities);
- a premium of 17.59% compared with the average over-the-counter price<sup>1</sup> of the 3 months period ended 11 May 2011 (equal to 42.52% of the nominal value of the Preferred Securities);
- a premium of 13.08% compared with the average over-the-counter price<sup>1</sup> of the calendar month ended 11 May 2011 (equal to 44.22% of the nominal value of the Preferred Securities); and
- a premium of 18.86% compared with the average over-the-counter price<sup>1</sup> of 6 June 2011 (equal to 42.07% of the nominal value of the Preferred Securities), the business day immediately preceding the proposal from BMPS to increase the Purchase Price and acceptance by Mediobanca.

For a comparison with the original Purchase Price and details on the trend in historical prices of the Preferred Securities, please refer to paragraph E.3 of the *Documento di Offerta* or the section headed “Recent Trend of the FRESH” in the annex to the Tender Offer Memorandum.

As a result of the increase in the Purchase Price, the aggregate maximum cash consideration of the Tender Offer will increase to Euro 235,297,835. Mediobanca integrates the amount already deposited to guarantee payment of the Purchase Price by way of depositing an additional amount of Euro 28,235,740.2.

Save for the increase in the Purchase Price, the terms of the Tender Offer remain the same as set forth in the *Documento di Offerta* and the Tender Offer Memorandum.

For further information in relation to the terms and conditions of the Tender Offer, (i) holders of the Preferred Securities who are resident or domiciled in Italy should refer to the *Documento di Offerta*, available to the Italian public at the registered office of Mediobanca at Piazzetta Enrico Cuccia 1, Milan and on Mediobanca’s website ([www.mediobanca.it](http://www.mediobanca.it)); and (ii) holders of the Preferred Securities who are resident or domiciled outside Italy should refer to the Tender Offer Memorandum, available (subject to offer and distribution restrictions) from the Tender Agent, BNP Paribas Securities Services, Luxembourg Branch (tel: +352 2696 62301; Email: [offer\\_bmeps@bnpparibas.com](mailto:offer_bmeps@bnpparibas.com)).

The Tender Offer commenced on 30 May 2011 and will expire at hour 17.00 (CET) on 10 June 2011.

Capitalised terms used herein and not otherwise defined shall have the same meanings given to them in the Tender Offer Memorandum.

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**MEDIOBANCA**  
*Banca di Credito Finanziario S.p.A.*

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