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PRESS RELEASE

Tender offer relating to Fresh 2003 securities issued by MPS Capital Trust II and guaranteed by Banca Monte dei Paschi di Siena S.p.A.

- Consob has authorised the *Documento di Offerta*
- Tender Offer open for acceptance between 30 May 2011 and 10 June 2011

Milan, 27 May 2011 – Consob yesterday, with resolution nr. 17797, approved the *Documento di Offerta* relating to the offer by Mediobanca (the "**Tender Offer**") to purchase all of the outstanding Fresh 2003 Securities denominated "*Noncumulative Floating Rate Guaranteed Convertible FRESH Preferred Securities*" (ISIN code XS0180906439) with a total nominal value of approximately EUR 471 million (the "**Preferred Securities**").

The Tender Offer is addressed to (i) Holders who are resident or domiciled in Italy, on the basis of the information contained in the *Documento di Offerta* and (ii) Holders who are resident or domiciled outside Italy, who may accept in accordance with the Tender Offer Memorandum, subject to the offer restrictions set forth in such Tender Offer Memorandum. The Tender Offer Memorandum will contain information in line with that set forth in the *Documento di Offerta*.

Holders who participate in the Tender Offer (the " **Holders**") will receive, for each Preferred Security tendered for purchase, Euro 1.4432 in cash equal to 44% of its liquidation preference (nominal value) (the "**Purchase Price**") plus interest accrued up to the settlement date of the Tender Offer.

The Purchase Price in respect of the tendered Preferred Securities may, at the option of the Holders, be settled by way of ordinary shares of Banca Monte dei Maschi di Siena S.p.A. by physical settlement, in accordance with the procedures indicated in the *Documento di Offerta*.

The Tender Offer Period commences 30 May 2011 and ends 10 June 2011, unless amended or extended.

The settlement date of the Tender Offer will be determined after the close of the Tender Period, as set out in greater details in the *Documento di Offerta* and the Tender Offer Memorandum.

For further information in relation to the terms and conditions of the Tender Offer, please refer to the *Documento di Offerta*, available from Monday 30 May 2011 to the Italian public at the registered



MEDIOBANCA
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office of Mediobanca at Piazzetta Enrico Cuccia, 1 as well as on Mediobanca's website (www.mediobanca.it).

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