

PRESS RELEASE

Siena, 18 August 2016 – With reference to press reports on the inclusion in certain investigations of the CEO Fabrizio Viola and former President Alessandro Profumo, the Bank intends to point out once again that the transactions being challenged were carried out by the former management of the Bank while the new management initially assessed, then, autonomously, resolved to restate them and finally settled them insofar significantly decreasing the riskiness of these instruments.

The start of an investigation, which represents an obligation for the public prosecutors stems from a complaint brought by a shareholder of the Bank, which, during the shareholders' meeting, also proposed an action for liability, in respect of the former President and CEO, which was rejected by the shareholders' with a 99,6% of votes against it.

The inclusion in the investigations is therefore to be considered as a "mandatory act", as also stated by the Prosecutor of the Republic of Siena before submitting the case to the Milan prosecutor for territorial jurisdiction.

In this context the Bank has always provided full disclosure to the shareholders and to the market by means of pro-forma financial statements that, in agreement with the supervisory authorities, where those transactions are represented, on a pro-forma basis, as syntetic derivatives, as subsequently required by Consob with resolution dated December 2015 as a result of which, has not initiated any disciplinary proceedings against the new management that, until the issuance of resolution by Consob, had chosen that the most appropriate accounting treatment should have been as syntetic derivative.

The Bank therefore strongly reaffirms the full correctness of its actions, and trusting that the activities of the judiciary, with which the new management, however, has always collaborated in the last four years, contributing greatly to the ongoing investigations will lead to a clarification of the situation in the short-term.

Press release will be available at www.mps.it

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