

**SCHEDULE 1**  
**FORM OF EXCHANGE NOTICE**

To: [Paying and Exchange Agent]

**BANCA MONTE DEI PASCHI DI SIENA S.p.A.**  
*(incorporated with limited liability under  
the laws of the Republic of Italy)*

**EUR 447,700,000**  
**1.0 per cent. Exchangeable Notes due 2009**  
**Exchangeable for Ordinary Shares of**  
**Banca Nazionale del Lavoro S.p.A.**

**EXCHANGE NOTICE**

(Please read the notes overleaf before completing this Exchange Notice)

Name of exchanging Noteholder:..... Date:.....

Address:.....

(must be outside United States)

Email: ..... Fax: .....

Tel No:.....

Fax:.....

Signature.....

**Failure properly and completely to deliver this Exchange Notice (in the determination of the Principal Paying and Exchange Agent) may result in this Exchange Notice being treated as null and void. Once validly delivered, this Notice is irrevocable.**

Terms used in this Exchange Notice and not otherwise defined have the meanings set forth in the Terms and Conditions of the Notes (as scheduled to the Trust Deed and as modified from time to time in accordance with their terms) (the "Conditions") or given to them in the Paying and Exchange Agency Agreement dated 15 July 2004 between the Issuer, the Principal Paying and Exchange Agent, the other paying and exchange agents named therein and the Trustee named therein.

Where the Notes in respect of which this Exchange Notice is given are evidenced by the Temporary Global Note or the Permanent Global Note, the Exchange Notice need not be signed. In such a case, delivery of the Exchange Notice will constitute confirmation by the beneficial owner of interests in the Notes to be exchanged that the information and the representation in the Exchange Notice are true and accurate on the date of delivery.

To: Banca Monte dei Paschi di Siena S.p.A.

I/We, being the holders of the Note(s)/interest in the Permanent Global Note (please delete as applicable) specified below, hereby elect to exchange the principal amount of such Notes as specified below of which I/we are the holders(s) or in which I/we have an interest (as specified below) for a Pro Rata Share of the Exchange Property calculated as at the relevant Exchange Date; or (if the Issuer has made an election, or is deemed to have made such election, pursuant to Condition 5(b) (*Exchange Right - Cash Option*)), the Cash Value of the relevant Pro Rata Share of the Exchange Property or any other cash amounts payable in accordance with the Conditions.

1. **Total principal amount and, where applicable, the serial numbers of Notes to which this notice applies:**

Number of Notes: .....

Total principal amount (must be a multiple of €50,000):.....

Serial numbers of Notes<sup>†</sup>:.....

Details of Clearing Systems where Notes are held: Euroclear/Clearstream, Luxembourg:  
.....

Participant ID: .....

2. **Name(s) and address(es) of person(s) in whose name(s) the Relevant Securities comprised in the Exchange Property to be delivered on exchange are to be registered (if relevant) and/or any documents of title and evidence of ownership of any other Pro Rata Share of the Exchange Property are to be delivered:**

Name: .....

Address: .....  
(Must be outside the United States)

2.1 **I/we hereby request that the Relevant Securities comprised in the Exchange Property which are to be delivered as a result of this Exchange Notice be credited to the account, details of which are set out below:**

Clearing System (*Euroclear/Clearstream, Luxembourg only*): .....

Participant ID: .....

Member Account ID: .....

Name: .....

Address: .....  
.....  
.....

<sup>†</sup> Not required for Notes evidenced by Permanent Global Note.

- .....
3. **I/we hereby request that the Cash Value of the relevant Pro Rata Share of the Exchange Property (if the Issuer has made an election, or is deemed to have made such election, pursuant to Condition 5(b) (*Exchange Right - Cash Option*)) or any other cash amounts to be paid to me/us pursuant to the Conditions be paid to:**

Details of Clearing Systems where Notes are held: .....

Euroclear/Clearstream, Luxembourg: .....

Participant ID: .....

Email: .....

Tel No: .....

Fax: .....

4. I/We hereby certify that at the time of execution and deposit of this Exchange Notice I/we or the person who is acquiring the Relevant Securities comprising the Pro Rata Share of the Exchange Property is/are not a U.S. Person or located in the United States (within the meaning of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933) and that I/we and any person(s) for whom I/we am/are acquiring a Pro Rata Share of the Exchange Property, am/are not acting as agent for, or on behalf of, a U.S. person and I/we and such person(s) purchased such Notes or a beneficial interest therein in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S.
5. I/We hereby certify that in accordance with Condition 5(c)(iv) (*Exchange Right - Procedure for Exchange - Exchange Expenses*) any Exchange Expenses have been paid by me/us and I/we hereby undertake to pay any Exchange Expenses that, for reason of our non-payment, have not been paid by me/us, except to the extent that the non-payment of such Exchange Expenses is due to the fault or negligence of the Issuer or the relevant Paying and Exchange Agent.

*Notes*

- (1) This Exchange Notice will be void unless the introductory details and Sections 1, 2, 3 and 4 are duly completed.
- (2) Your attention is particularly drawn to Condition 5 (*Exchange Right*) of the Notes with respect to the conditions relating to exchange of the Notes.
- (3) This Exchange Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg (or any clearing system in which the relevant Note is held at such time) which has an interest in such Note.

***The following to be completed by the Paying and Exchange Agent:***

- (A) Exchange Notice identification reference:

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(B) Date of delivery of Exchange Notice to Paying and Exchange Agent:

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(C) Exchange Date (on which the Noteholder exercises the Exchange Right pursuant to Condition 5(c)(iii) (*Exchange Right - Procedure for Exchange - Exchange Date*)):

.....

(D) Election Date : (being the final date on which the Issuer may make an election pursuant to Condition 5(b) (*Exchange Right - Cash Option*) if applicable):

.....

(E) Aggregate principal amount of Notes deposited for exchange represented by the Permanent Global Note being exchanged:

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(F) Pro Rata Shares of the Exchange Property to be delivered (If the Issuer has not made, or is not deemed to have made, an election pursuant to Condition 5(b) (*Exchange Right - Cash Option*)):

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