

SEB AG · P.O. Box 11 16 52 · Postal Code D-60051 Frankfurt am Main

**Banca Monte dei Paschi di Siena S.p.A.**

Servizio Liquidità Operativa

Settore Collateral

Attn.: Luisa Rinaldini

Via Rossellini 16

20124 Milano

Italy

Date

27 August 2018

Reference

Martin Strohmeier

Telephone +49 69 668196-6416

[martin.strohmeier@seb-ag.de](mailto:martin.strohmeier@seb-ag.de)

**Termination Agreements for ISDAs dated as of 3<sup>rd</sup> March 2005 and 29<sup>th</sup> September 1999**

Dear Luisa,

Please find attached fully executed copies of each of the above mentioned Termination Agreements for your records.

Yours sincerely

SEB AG



**Martin Strohmeier**  
Legal Counsel





**MONTE  
DEI PASCHI  
DI SIENA**  
BANK SINCE 1472

To: SEB AG

Attn: Legal Department

Date: 22<sup>nd</sup> August 2018

**Concerns      termination of the ISDA Master Agreement**

Dear Sirs,

We refer to the 1992 ISDA Master Agreement dated as of 3<sup>rd</sup> March 2005 between SEB AG and Banca Monte dei Paschi di Siena S.p.A. (the *Agreement*) and to the Schedule to the Agreement (all as amended and restated from time to time). Capitalised terms used and not defined in this letter shall have the meanings given to them in the Agreement.

1. Banca Monte dei Paschi di Siena S.p.A. and SEB AG hereby agree that the Agreement shall be terminated in its entirety and shall cease to have any force and effect immediately following execution of this letter by both Banca Monte dei Paschi di Siena S.p.A. and SEB AG (the *Effective Time*).
2. With effect from the Effective Date, each of Banca Monte dei Paschi di Siena S.p.A. and SEB AG shall be released and discharged from any and all obligations to each other with respect to the Agreement, any existing or pre-existing breaches under the Agreement shall be deemed waived from the date of any such breach, and their respective rights against each other under the Agreement shall be cancelled.
3. Each of Banca Monte dei Paschi di Siena S.p.A. and SEB AG hereby agrees, represents and warrants that no Transactions are outstanding under the Agreement and no obligations currently exist and no payments are or will be owed by either of Banca Monte dei Paschi di Siena S.p.A. or SEB AG to each other in connection with the termination of the Agreement.
4. This letter may be in any number of counterparts and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.
5. This letter and any non-contractual obligations arising out of or in relation to this letter shall be governed by, and construed in accordance with English law.

*bc*




**MONTE  
DEI PASCHI  
DI SIENA**  
BANK SINCE 1472

Please confirm your agreement to the terms of this letter by signing and returning to us the enclosed duplicate of this letter.


Yours faithfully


For and on behalf of Banca Monte dei Paschi di Siena S.p.A.

  
Name: **Cinzia Comi**  
Title: **Authorized Signature**  
Date: **22<sup>nd</sup> AUGUST 2018**

\_\_\_\_\_  
Name:  
Title:  
Date:

We accept and agree to the terms of this notice,  
For and on behalf of SEB AG.

  
Name: **ROGMEYER**  
Title: **auth. sig.**  
Date: **27/08/18**

  
Name: **Strohmeier**  
Title: **Authorized Signature**  
Date: **27<sup>th</sup> August 2018**

To: SEB AG

Attn: Legal Department

Date: 22<sup>nd</sup> August 2018

**Concerns        termination of the ISDA Master Agreement**

Dear Sirs,

We refer to the 1992 ISDA Master Agreement dated as of 29<sup>th</sup> September 1999 between SEB AG former BFG Bank AG and Banca Monte dei Paschi di Siena S.p.A. (the *Agreement*) and to the Schedule to the Agreement (all as amended and restated from time to time). Capitalised terms used and not defined in this letter shall have the meanings given to them in the Agreement.

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*lr*





Yours faithfully

For and on behalf of Banca Monte dei Paschi di Siena S.p.A.

22<sup>nd</sup> AUGUST 2018

Date:

We accept and agree to the terms of this notice,  
For and on behalf of SEB AG .

27/08/18

Date:

Date: 27th August 2018