



**EUROPEAN CENTRAL BANK**  
**BANKING SUPERVISION**

Mr Marco Morelli  
Chief Executive Officer  
Banca Monte dei Paschi di Siena S.p.A  
Piazza Salimbeni 3  
53100 Siena  
ITALY

**ECB-RESTRICTED**

OSI-2019-ITMPS-4125

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**On-site inspection**

11 January 2019

Dear Mr Morelli,

We inform you that, pursuant to Article 12 of the Council Regulation (EU) No 1024/2013, and Articles 143 to 146 of the Regulation (EU) No 468/2014 of the ECB, and according to the supervisory examination programme adopted by the ECB, an on-site inspection will take place in your group with the purpose of assessing the Measurement and management of Operational Risks (legal risk). This on-site inspection shall primarily be carried out at Banca Monte dei Paschi di Siena S.p.A and all affiliated entities and outsourcing service providers.

This scope may be extended during the course of the investigation, if necessary. In that case, you will be informed by the Head of Mission on behalf of the ECB.

The on-site inspection is planned to start in January 2019 and the inspection team will be headed by Mr Donatello Errico (E-mail: [donatello.errico@bancaditalia.it](mailto:donatello.errico@bancaditalia.it)). The Head of Mission will inform you of the members of the inspection team on behalf of the ECB and will contact you in the coming days to arrange a first meeting.

You are kindly requested to ensure that the concerned entities are informed of the content of this letter and further updated on any changes that may occur.

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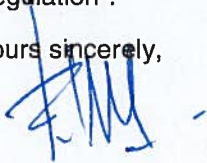
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We trust you will provide full cooperation during the inspection. Please be reminded that according to Article 143(2b) of the Regulation (EU) No 468/2014 of the ECB "any obstruction to the on-site inspection by the legal person subject thereto shall constitute a breach of an ECB decision within the meaning of Article 18(7) of the SSM Regulation, without prejudice to national law as laid down in Article 11(2) of the SSM Regulation".

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'F. Michaud', with a small horizontal line at the end.

François-Louis Michaud  
Deputy Director General  
DG Microprudential Supervision I