

COSA SONO E COME FUNZIONANO I TITOLI SUBORDINATI

OBBLIGAZIONI SUBORDINATE

Titoli di debito il cui rimborso, in caso di liquidazione o fallimento dell'emittente, avviene dopo i crediti ordinari, compresi i bond normali (senior). Hanno rischi più elevati dei bond ordinari e quindi maggior rendimento. Ecco le tipologie di subordinati bancari.

OBBLIGAZIONI TIER I

Le più rischiose. Se la banca non paga dividendi agli azionisti le cedole possono essere cancellate. In caso di liquidazione della banca, il loro rimborso è privilegiato alle azioni ordinarie e di risparmio, ma subordinato a tutti gli altri crediti.

OBBLIGAZIONI UPPER TIER II

Meno rischiose delle Tier I. Durata minima 10 anni. In caso di eventi

negativi le cedole non sono cancellate ma sospese e pagate dopo il primo anno di utile. Rimborsate prima rispetto alle azioni e ai bond Tier I.

OBBLIGAZIONI LOWER TIER II

Con scadenze superiori ai 5 anni, sono le più garantite tra i subordinati: le cedole sono bloccate solo per insolvenza grave. Il rimborso anticipato può avvenire solo su iniziativa dell'emittente autorizzata da Bankitalia.

OBBLIGAZIONI TIER III

Con scadenze tra 2 e 4 anni, come le Lower Tier II sono le più privilegiate tra i subordinati. In caso di perdite l'emittente non potrà utilizzare le somme dei titoli per fare fronte alle perdite stesse.

IL PROSPETTO / 1

OFFERING CIRCULAR



€350,000,000

MPS Capital Trust I

7.999% Noncumulative Trust Preferred Securities (Liquidation preference €1,000 per Trust Preferred Security) representing a corresponding amount of

7.999% Noncumulative Company Preferred Securities of MPS Preferred Capital I, L.L.C.

guaranteed on a subordinated basis, as described herein, by Banca Monte dei Paschi di Siena S.p.A.

The 7.999% Noncumulative Trust Preferred Securities (the "Trust Preferred Securities") issued by MPS Capital Trust I, a Delaware statutory business trust (the "Trust"), represent a beneficial interest in a corresponding amount of 7.999% Noncumulative Company Preferred Securities (the "Company Preferred Securities") held by the Trust.

Dividends and redemption and liquidation payments paid by MPS Preferred Capital I, L.L.C. (the "Company") on the Company Preferred Securities will pass through the Trust as distributions and redemption and liquidation payments on the Trust Preferred Securities. From February 7, 2003 to and including February 7, 2011, the Company Preferred Securities and related Trust Preferred Securities will pay noncumulative dividends at an annual rate of 7.999% on the liquidation preference amount in arrears on February 7 of each year commencing on February 7, 2003. After February 7, 2011, the Company Preferred Securities and related Trust Preferred Securities will pay noncumulative dividends on a quarterly basis at a floating rate per annum equal to 3.00% above three-month LIBOR on the liquidation preference amount on a quarterly basis at a floating rate per annum equal to 3.00% above three-month LIBOR on the liquidation preference amount on a quarterly basis.

Information regarding Banca Monte dei Paschi di Siena S.p.A. (the "Bank") can be found in the prospectus supplement to this offering circular.

MPS CAPITAL TRUST I

Emissione da 350 milioni garantita da Banca Mps, (codice Isin XS01800906439) rendimento 7,99% la cui cedola era stata già tagliata a febbraio.

IL PROSPETTO / 2

OFFERING MEMORANDUM



220,000 Trust Preferred Securities

Anticostante Capital Trust II

Noncumulative Floating Rate Guaranteed

Trust Preferred Securities (Liquidation Preference €1,000 per Trust Preferred Security)

guaranteed to the extent described herein by Banca Antoniana Popolare Veneta S.C.p.a. a r.l.

The Noncumulative Floating Rate Guaranteed Trust Preferred Securities (the "Trust Preferred Securities") of Anticostante Capital Trust II (the "Trust") represent a beneficial interest in a corresponding amount of Noncumulative Floating Rate Guaranteed Trust Preferred Securities (the "L.L.C. Class B Preferred Securities") issued by Anticostante Capital L.L.C. II (the "L.L.C."). Dividends and redemption and liquidation payments paid by the L.L.C. on the L.L.C. Class B Preferred Securities will pass through the Trust to you as distributions and redemption and liquidation payments on the Trust Preferred Securities. The L.L.C. Class B Preferred Securities will be guaranteed, will be determined in arrears and will bear cash distributions on their liquidation preference amount annually in arrears, at (1) a floating rate of 3.00 per cent, per annum above the Euro three-month Offered Rate for three month rate deposits ("EURIBOR") to last including September 27, 2011 (the "Dividend Reset Date") and (2) thereafter at a floating rate of 4.00 per cent, per annum above EURIBOR. Banca Antoniana Popolare Veneta S.C.p.a. a r.l. ("BAPV" or the "Bank"), a bank incorporated with limited liability in Italy, will guarantee the Trust Preferred Securities and the L.L.C. Class B Preferred Securities on a subordinated basis (the "Subordinated Guarantees") to the extent described in the Offering Memorandum. The New York branch of the Bank (the "Branch") will initially own all the common securities of the Trust and the L.L.C.

Investing in the Trust Preferred Securities involves risks. Please review the section entitled "Investment Considerations" beginning on page 30 of this Offering Memorandum.

Application has been made to list the Trust Preferred Securities on the Luxembourg Stock Exchange.

Information regarding Banca Antoniana Popolare Veneta S.C.p.a. a r.l. (the "Bank") can be found in the prospectus supplement to this offering circular.

ANTONVENETA CAPITAL TRUST II

Il prospetto del titolo (codice Isin XS0131739236) che compare tra i tre le cui cedole sono state bloccate nei giorni scorsi dalla Banca Monte dei Paschi di Siena.