

PRESS RELEASE

**MPS SELLS MONTE PASCHI MONACO TO ANDORRA BANC AGRICOL  
FOR AN AMOUNT OF EUR 21.7 mln**

*The Siena-based banking group makes a capital gain of approximately EUR 8 mln  
from 100% disposal of its Monegasque subsidiary*

*As a result of the transaction, the Andbanc Group extends its footprint to a total of 12 countries  
served with a suite of sophisticated financial services*

*Siena, Andorra, 12 September 2011* – The Board of Directors of Banca Monte dei Paschi di Siena resolved that Monte Paschi Monaco SAM be sold to Andorra Banc Agricol Reig SA.

The disposal was completed by way of transfer of Monte Paschi Banque's 100% shareholding in the Monegasque bank to the Andorra-based banking institute. The transaction was closed at a price of EUR 21.7 mln (equity included), of which EUR 19.5 mln already paid and the balance due on 30 September. A net capital gain of EUR 7.7 mln has been realised by the Montepaschi Group on the EUR 19.5 mln tranche already paid by Andorra Banc.

This divestiture falls within Banca Monte Paschi's wider process of reorganisation and is consistent with the guidelines set out in the 2011-2015 Business Plan for a more efficient organisational setup, stronger and better quality of capital and protection of assets.

Following disposal to the banking institute based in the Principality of Andorra, *Monte Paschi Monaco* is renamed *Andbanc Monaco SAM*. Led by CEO Gerard Griseti, the Bank will continue to offer sophisticated financial services to a selected customer base of high net worth individuals and households. The branch operates locally with a staff of 40.

The acquisition of the Montepaschi Group's Monegasque subsidiary is a milestone in Andorra Banc's planned expansion abroad, with the Andorra-based banking institute now extending its footprint to a total of 12 countries. As at 31 July, the Andbanc Group which, by way of history and tradition, has always been combining financial soundness with a customised approach to clients, recorded a historical high in assets under management of EUR 8.454 bln, with its solvency ratio standing at 24.5%.

*This press release will be available at: [www.mps.it](http://www.mps.it)*

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