

PRESS RELEASE

BANCA MONTE DEI PASCHI DI SIENA PASSES THE EU-WIDE STRESS TEST

Banca Monte dei Paschi di Siena was subject to the 2011 EU-wide stress test conducted by the European Banking Authority (EBA), in cooperation with **Banca d'Italia**, the European Central Bank (ECB), the European Commission (EC) and the European Systemic Risk Board (ESRB).

Banca Monte dei Paschi di Siena notes the announcements made today by the EBA and **Banca d'Italia** on the EU-wide stress test and fully acknowledges the outcomes of this exercise.

The EU-wide stress test, carried out across 90 banks covering over 65% of the EU banking system total assets, seeks to assess the resilience of European banks to severe shocks and their specific solvency to hypothetical stress events under certain restrictive conditions.

The assumptions and methodology were established to assess banks' capital adequacy against a 5% Core Tier 1 capital benchmark and are intended to restore confidence in the resilience of the banks tested. The adverse stress test scenario was set by the ECB and covers a two-year time horizon (2011-2012). The stress test has been carried out using a static balance sheet assumption as at December 2010. The stress test does not take into account future business strategies and management actions and is not a forecast of **Banca Monte dei Paschi di Siena** profits.

As a result of the assumed shock, the estimated consolidated Core Tier 1 capital ratio of **Banca Monte dei Paschi di Siena** would change to **6.3%** under the adverse scenario in 2012 compared to **5.8%** as of end of 2010. This result **incorporates the effects of the measures announced and fully committed up to 30 April 2011** and does not take into account future mitigating actions planned by **Banca Monte dei Paschi di Siena**.

Taking account of the "other measures" recognised by the Supervisory Authority as instruments that are already in place and can ensure full "loss-absorption", Banca Monte dei Paschi di Siena's capital ratio under stress conditions comes to **8.8%** if shares underlying the 2008 FRESH notes (approx. 85bps) and contribution from the Tremonti bonds (168 bps) are factored into the capital ratio. Net of the latter input, if short-term repayment was assumed and benefits expected from the real estate value creation deal (approx. 40 bps) were factored in, the ratio would come to **7.6%**.

Details on the results observed for **Banca Monte dei Paschi di Siena**:

The EU-wide stress test requires that the results and weaknesses identified, which will be disclosed to the market, are acted on to improve the resilience of the financial system. Following completion of the EU-wide stress test, the results determine that:

- a) **Banca Monte dei Paschi di Siena** meets the capital benchmark set out for the purpose of the stress test. The bank will continue to ensure that appropriate capital level must be maintained.

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