

PRESS RELEASE

Agreement reached to create the largest asset management company in Italy Details of the alliance between Prima sgr and Anima sgr have now been approved

Milan, 30 December 2010 - Banca Monte dei Paschi di Siena, Banca Popolare di Milano and Clessidra sgr, on behalf of the Clessidra Capital Partners II Fund (the "Partners") would like to announce the closing of the operation, previously announced on 29 October after the parties signed the agreement, which will lead to the birth of the largest independent operator in Italy in the field of asset management with more than 40 billion assets under management.

The Partners have settled all of the details and closed the agreement, after having obtained the approval of the pertinent supervisory authorities on Tuesday 28 December.

Prima sgr and Anima sgr will now pass under the control of AM Holding (standing for Asset Management Holding), which is the holding company owned by the Partners which will perform the functions of coordination and strategic direction.

The project is a move towards greater operating efficiency by taking full advantage of potential synergies between the two entities and the imminent creation of a single company by combining Prima sgr and Anima sgr.

AM Holding's share capital is held, directly and indirectly, as follows:

- 38.11% by Clessidra sgr on behalf of the Clessidra Capital Partners II Fund, through Lauro Quarantadue spa;
- 23.44 % by Banca Monte dei Paschi di Siena (which will consider the possibility of adjusting its investment in the initiative);
- 36.30 % by the BPM Group (of which 26.30% by Banca Popolare di Milano and 10% by Banca di Legnano).



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Banca Etruria and Banca Finnat Spa also have an interest.

The new entity will act as an independent centre of production of asset management products and services in support of the various distribution networks, servicing more than 150 market operators (banking networks and networks of financial consultants), including two banking networks of national importance (BMPS and BPM) with more than 3,800 branches.

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