

PRESS RELEASE

Banca Mps gives go ahead to issue *Casaforte Class A* securities

Siena, 8 November 2010 – As of today, 8 November 2010, the Montepaschi Group's offering is enriched by a new investment solution: the asset-backed debt securities "**Casaforte Class A**", issued by Casaforte srl against a securitisation transaction and placed on the market by the Montepaschi Group (Banca Monte dei Paschi di Siena, Banca Antonveneta and Biverbanca).

These securities will pay a **six-month coupon of 3% gross p.a. until June 2012 and will then reset to a six-month floating rate coupon of 6M Euribor + 1.05% gross p.a.** Innovative in profile, these "*asset-backed*" securities will target retail customers.

Issued against the securitisation of a pool of receivables arising from a mortgage loan on Montepaschi Group real estate properties used in the business⁽¹⁾, Casaforte Class A debt securities are **open for subscription until 17 December 2010**. In addition to the coupons, progressive repayment of principal will be provided for from June 2014 as per the expected repayment schedule set out in the Prospectus authorised by Consob, the Italian Securities and Exchange Commission, on 3 November 2010. The Prospectus provides, on a general basis, for full progressive repayment by no later than 31 December 2030, *de facto* giving securities an expected average duration of ten years. An early repayment option - to be exercised by the issuer - is also envisaged, for example, in the event of real estate disposal as of 31/12/2020 and, subsequently, on specified dates.

In line with the Montepaschi Group's decision to centre its strategies upon investment advisory, subscription will only be possible through the Group's **advisory services**, aimed at identifying the investment solutions that best match individual customer profiles and objectives.

For the purpose of risk profile reduction, a buyback agreement provides for securities to be priced in the secondary market at the same credit spread as at the date of inception, which will make them insensitive to positive or negative fluctuations in the credit *spread* on securities and, in particular, to changes in the creditworthiness of the Issuer or of Banca Monte dei Paschi di Siena.

Further information is available on the websites of the placement banks (Banca Monte dei Paschi di Siena, Banca Antonveneta and Biverbanca) and Mps Capital Services.

Banca Monte dei Paschi di Siena SpA

Media Relations Tel: +39 0577.299927 - ufficio.stampa@banca.mps.it

Investor Relations Tel: +39 0577.293038 - investor.relations@banca.mps.it

The product's main specifications are summarised in the table below:

| CASAFORTE CLASS A | |
|---|--|
| <i>Total Nominal Amount</i> | € 1,536,640,000 |
| <i>Minimum amount</i> | € 1,000 |
| <i>Date of Issue</i> | 22 December 2010 |
| <i>Date of Entitlement</i> | 22 December 2010 |
| <i>Date of Expected Maturity</i> | as per expected repayment schedule: 31 December 2030, unless loan is repaid at an earlier or later date |
| <i>Date of Final Maturity</i> | 30 June 2040 |
| <i>Date of Coupon Payment</i> | 30 June and 31 December of every year |
| <i>Coupon Amount</i> | 3% (annualised) fixed rate for the first 3 six-month coupons (from 30 June 2011 to 30 June 2012); then, floating rate of 6M Euribor + 105 bps spread |
| <i>Rating (expected at date of issue)</i> | A- (Fitch) |
| <i>Placement period</i> | from 8.11.2010 to 17.12.2010 |

- (1) The securitisation, which envisages the issuance of two subordinated classes of securities targeting qualified professional investors, marks a significant milestone on the road to completing the effort of rationalisation and enhancement of a significant part (approximately 61%) of the Montepaschi Group's real estate and properties used in the business.

The first phase of the transaction, in 2009, consisted in a transfer of undertaking by *MPS Immobiliare* to the consortium company *Perimetro Gestione Proprietà Immobiliari* including 683 properties for an amount of approximately EUR 1.7 bln, rented mainly to *Banca Monte dei Paschi* and other Group companies. *Perimetro GPI* had obtained a loan for the same amount from *Banca Monte dei Paschi di Siena*, secured by first mortgage on the property.

Perimetro GPI, which will be in charge of administration, extraordinary maintenance and other ancillary services, is currently invested in by *Grapevine RE* (49% controlled by *Sansedoni SpA*), *AXA Assicurazioni* (30%), *Mediobanca* (9.5%), *Banca Monte dei Paschi di Siena* and other companies of the Group (with a minority stake totalling 11.5%). An expansion of today's shareholding structure to additional business partners is however envisaged by the end of 2010.

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