

PRESS RELEASE**Montepaschi Group Real Estate Enhancement and Reorganisation:
Remarks from the Bank of Italy**

Siena 8 November 2010 – Italy's central bank, *Banca d'Italia*, has communicated to *Banca Monte dei Paschi di Siena* the aspects to be considered for determination of the applicable prudential treatment of the Montepaschi Group's recently announced transaction of real estate enhancement and reorganisation.

For the purpose of determining the prudential treatment and capital gain of the transaction, it was made necessary to define the shareholding structure of *Perimetro Gestione Proprietà Immobiliari S.c.p.A.*, the consortium joint-stock company to which, in July 2009, *MPS Immobiliare* transferred 683 properties – for an amount of approximately EUR 1.7 bln - rented primarily to *Banca Monte dei Paschi* and other Group companies. The company's structure will reasonably be defined over the next few weeks. Only subject to structure definition, will it be possible to determine the transaction's applicable prudential treatment, including in light of the other elements identified by the Bank of Italy.

In line with the other efforts currently being defined, this initiative will contribute to Banca Monte dei Paschi's primary objective of expanding the Group's capital base.

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