

PRESS RELEASE**Montepaschi Group Real Estate Enhancement and Reorganisation:
Consob gives green light to IPO prospectus**

Siena 4 November 2010 – Consob, the Italian Securities and Exchange Commission, has authorised *Banca Monte dei Paschi di Siena* to publish the prospectus for the public offer of over EUR 1.5 bln worth of asset-backed securities which will be issued on 22 December, after placement, by Casaforte S.r.l., a loan securitisation vehicle incorporated pursuant to Italian Securitisation Law no. 130/99.

The securitisation, which envisages the issuance of two subordinated classes of securities targeting qualified professional investors, marks a significant milestone for 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.

The creditworthiness of securities offered to the public was examined by Fitch Ratings, which has assigned an expected rating in line with that of *Banca Monte dei Paschi di Siena* of A-.

The valuation of effects on P&L, capital ratios and prudential requirements is currently under way.