

## PRESS RELEASE

**The Board of Directors resolved on convening the extraordinary shareholders' meeting to attribute to the Board of Directors the power to increase the share capital with the exclusion of pre-emptive rights at the service of the conversion right and the obligation to pay in shares pursuant to the law applicable to the New Financial Instruments**

Siena, 20 December 2012 – The Board of Directors of Banca Monte dei Paschi di Siena S.p.A., at the meeting held today, resolved upon convening the extraordinary shareholders' meeting on 25 and 26 January 2013, respectively in first and second call, to resolve on the attribution to the Board of Directors of the power to increase the share capital, to be exercised within five years, through the issuance of ordinary shares and with exclusion of pre-emptive rights pursuant to articles 2443 and 2441, paragraph 5, of the Italian civil code:

- (i) in one tranche, for an aggregate amount, including share premium (if any), up to Euro 4.5 billion, at the exclusive service of the exercise of the Bank's right to convert the new governmental financial instruments provided for by Law Decree 6 July 2012, no. 95, converted with amendments by Law 7 August 2012, no. 135, as subsequently amended (the "**New Financial Instruments**"); and/or
- (ii) in one or more tranches, divisible, for an aggregate amount, including share premium (if any), up to Euro 2 billion, at the exclusive service of the interest payments to be made in shares pursuant to the law applicable to the New Financial Instruments.

Under the regime governing the New Financial Instruments, the Bank has the right to request the conversion of such instruments and, moreover, should the results of the financial year not allow payment of interest accrued on such instruments, as well as on the so-called "Tremonti Bonds" up to their redemption date, the right to make such payments in shares. As regards interest accrued on the "Tremonti Bonds" up to 31 December 2012 and, as far as permitted under the European legislative framework concerning state aids, interest accrued on the New Financial Instruments and the "Tremonti Bonds" for the financial year 2013, there exists the possibility to attribute New Financial Instruments in lieu of shares.

The proposal to attribute such powers to the Board falls within the scope of the resolutions concerning the issuance of the New Financial Instruments for an amount equal to Euro 3.9 billion (Euro 1.9 billion of which intended to be used for the redemption of the "Tremonti Bonds" issued in 2009), as lastly authorised by the Board of Directors on 28 November 2012.

The decision to convene the shareholders' meeting has become necessary since, on the basis of the information on the developments of the legislative framework and the regime on the issuance of the New Financial Instruments, the attribution to the Board of Directors of the power to increase the share capital is one of the conditions subject to which the Ministry of the Economy and Finance may subscribe the New Financial Instruments.

The extraordinary shareholders' meeting notice of call, as well as the documentations relating to the proposals on the agenda, will be made available in the manners and the terms provided by law.

*Il comunicato è disponibile su [www.mps.it](http://www.mps.it)*

### **Per ulteriori informazioni:**

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