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PRESS RELEASE

SHAREHOLDERS' MEETING OF BANCA MONTE DEI PASCHI DI SIENA: AMENDMENT OF ARTICLES OF ASSOCIATION. APPROVAL OF TWO MERGERS AND ONE PARTIAL DEMERGER OF WHOLLY-OWNED COMPANIES

Siena, 3 December 2010. Today, the extraordinary shareholders' meeting of Banca Monte dei Paschi di Siena S.p.A. (BMPS) approved the mergers by absorption of Paschi Gestioni Immobiliari S.p.A. and MPS Investments S.p.A into Banca Monte dei Paschi di Siena S.p.A., as well as the partial demerger of MPS Immobiliare S.p.A. to Banca Monte dei Paschi di Siena S.p.A. and Banca Antonveneta S.p.A.¹.

The shareholders' meeting also approved an amendment to art. 6 of the Articles of Association, which was called for to adjust the maximum number of shares to be issued to service Convertible *Preferred Securities* (F.R.E.S.H.) following the change in their conversion price.

Subsequently, the amendment was also approved by the special meeting of saving shareholders pursuant to art. 146, letter b) of Legislative Decree no. 58/1998 (Consolidated Law on Finance).

Articles 10, 12, 13, 14, 15, 26 and 30 of the Articles of Association were also amended in compliance with the provisions of Legislative Decree no. 27 of 27 January 2010 (on the exercise of certain rights of shareholders of listed companies) and Legislative Decree no. 39 of 27 January 2010 (on statutory audits of annual accounts and consolidated accounts)

The Articles of Association, as amended, can be found on the corporate website www.mps.it, in the section 'Investors & Research – Corporate Governance'

More detailed information on the underlying features, profit and loss, capital and financial rationale and impact of the transactions approved by the Shareholders' Meeting is contained in the Board of Directors' reports published on the corporate website www.mps.it, in the section 'Investors & Research – Corporate Governance'.

This press release will be available at www.mps.it

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¹ Although these companies are BMPS-related parties, by way of type and amount the transactions at issue do not fall within the scope of art. 5 of Consob regulation adopted by resolution no. 17221 of 12 March 2010.