

PRESS RELEASE

**BANCA MPS AND CLESSIDRA: CREATED THE NEWCO FOR THE ASSET
MANAGEMENT BUSINESS**

Siena, Milan - October 29th, 2008 - Banca Monte dei Paschi di Siena and Clessidra sgr have signed today the agreement for the sale of the entire share capital of the Montepaschi Group's asset management subsidiaries (Monte Paschi Asset Management sgr and AAA sgr) to a NewCo owned 67% by the fund Clessidra Capital Partners II and 33% by BMPS.

The agreement reflects what has been already agreed and announced to the market on September 25, 2008.

The value of the transferred asset management subsidiaries is Euro 570 million, including approximately Euro 170 million of estimated excess capital of such companies to be distributed to BMPS. The transaction will generate a capital gain of approximately Euro 200 million for the Montepaschi Group, with a positive impact on the Group's Tier 1 Ratio of approximately 13 basis points.

In the context of the transaction, the parties have agreed to evaluate in the next months the possibility to include in the partnership industrial partners or other financial partners.

The closing of the transaction is expected by the first quarter of 2009 and is subject to required regulatory approvals.

It is the first investment of the Clessidra Capital Partners II fund, the biggest Italian private equity fund and one of the major country funds in Europe.

With this transaction Clessidra and BMPS confirm the objective to develop a leading independent player in the Italian asset management market, characterized by a high level of competences.

J.P. Morgan and Merrill Lynch International acted as financial advisors to BMPS in the transaction, BMPS was advised by Gualtieri & Associati for legal aspects; Clessidra was advised by Studio Legale Chiomenti.

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