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PRESS RELEASE

Banca Monte dei Paschi di Siena share capital increase concludes with major success

- **Subscription of 99.54% of the offered ordinary shares**
- **The offering of the unexercised rights to subscribe for ordinary shares will commence on May 22, 2008**

Siena, 20 May 2008 – Successfully concluded the rights offering of ordinary shares resulting from the share capital increase resolved by the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. ("BMPS") on March 20, 2008 and April 24, 2008, in execution of the mandate granted by the Extraordinary Shareholders' Meeting of March 6, 2008 pursuant to article 2443 of the Italian Civil Code.

The offering is part of the share capital increase of BMPS for an aggregate amount of Euro 4,973,786,218.50 through the issuance of n. 2,740,485,580 ordinary shares, n. 9,432,170 saving shares and n. 565,939,729 preference shares offered for subscription to the existing BMPS shareholders.

During the pre-emptive offer period, which commenced on April 28, 2008 and concluded on May 19, 2008, have been exercised:

- n. 2,727,951,776 option rights and therefore subscribed a total of 2,727,951,776 newly issued BMPS ordinary shares, equal to 99.54% of the 2,740,485,580 BMPS ordinary shares offered, for a total value of Euro 4,091,927,664;
- n. 9,303,164 option rights and therefore subscribed a total of 9,303,164 newly issued BMPS saving shares, equal to 98.63% of the 9,432,170 BMPS saving shares offered, for a total value of Euro 13,954,746;
- n. 565,939,729 option rights and therefore subscribed a total of 565,939,729 BMPS preference shares offered, for a total value of Euro 848,909,593.50, by the Fondazione Monte dei Paschi di Siena which is the only shareholder owning preference shares.

In particular, Fondazione Monte dei Paschi di Siena, as a result of the commitment undertaken toward BMPS, fully exercised its option right and, as a consequence, has subscribed its entire portion in the share capital increase equal to n. 1,344,426,704 ordinary shares, n. 9,231,530 saving shares and n. 565,939,729 preference shares, corresponding to 57.891% of the share capital increase.

At the end of the pre-emptive offer period of the ordinary shares, n. 12,533,804 option rights, valid to subscribe 12,533,804 newly issued BMPS ordinary shares, remained unexercised for a total value of Euro 18,800,706. The unexercised option rights for the subscription of ordinary shares will be offered on the Italian Stock Exchange by BMPS, pursuant to article 2441, third paragraph, of the Italian Civil Code, through Mediobanca, in the meetings of May 22, 23, 26, 27 and 28, 2008 (the "Offer on the Italian Stock Exchange"). The total amount of the option rights will be offered during the first meeting; in the meetings subsequent to the first one, the option rights not placed in the previous meetings will be offered in the subsequent meetings.

The above mentioned rights shall be made available to those entitled at Monte Titoli S.p.A. and shall be used for subscription of newly issued BMPS ordinary shares, with a nominal value of Euro 0.67 each, with dividend entitlement data of 1° January 2008, at a price of Euro 1.5 for each shares, with an allocation ratio of one newly issued ordinary shares for each right.

The subscription of the newly issued ordinary shares must be made at the authorized intermediaries belonging to the Monte Titoli S.p.A. centralized management system, within May 29, 2008, subject to the penalty of forfeiture.

Citigroup, Credit Suisse, Goldman Sachs, Mediobanca and Merrill Lynch, entered into an underwriting agreement with BMPS, on April 24, 2008, according to which they have undertaken, severally and not jointly, to underwrite the ordinary shares corresponding to the option rights remained unexercised as at the end of the Offer on the Italian Stock Exchange.

The Prospectus for rights issues the ordinary shares is available at the registered office of Banca Monte dei Paschi di Siena (Piazza Salimbeni, 3, Siena) and Borsa Italiana S.p.A. (Piazza degli Affari, 6, Milan) and on Banca Monte dei Paschi di Siena's website www.mps.it.

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