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PRESS RELEASE

The Board of Directors of Banca Monte dei Paschi di Siena has determined the final conditions of the rights offering

Siena, 24 April 2008. The Board of Directors of Banca Monte dei Paschi di Siena, at the meeting held today, has determined the final conditions for the issuance of ordinary, saving and preference shares related to the rights offering to the BMPS shareholders.

The amount of the rights offering

The rights offering shall amount to n. 2,740,485,580 ordinary shares, n. 9,432,170 saving shares and n. 565,939,729 preference shares, with a nominal value of Euro 0.67 each, and therefore for a nominal aggregate amount of euro 2,221,624,510.93, for a maximum aggregate amount, including the price premium, of Euro 4,973,786,218.50.

The option allocation ratio

The ordinary, saving and preference shares shall be offered for subscription to the shareholders with the following option allocation ratio:

- (i) n. 1 new ordinary shares for each ordinary share owned;
- (ii) n. 1 new saving shares for each saving share owned;
- (iii) n. 1 new preference shares for each preference share owned.

The dividend entitlement date of the shares

The shares resulting from the share capital increase will have dividend entitlement data of 1° January 2008, as a consequence such shares will not be entitled to the 2007 dividend distribution. The ordinary shares resulting from the share capital increase will be interchangeable with those currently traded on the Italian Stock Exchange from 19 May 2008 for settlement on from 22 May 2008.

The subscription price

The subscription price of the new shares – determined by applying a discount of approximately 26% to the theoretical ex-rights price of the BMPS ordinary share, calculated taking into account that such shares will not be entitled to the 2007 dividend distribution – will be of Euro 1.5 for each newly issued ordinary, saving and preference share.

Offer period and trading of the rights to subscribe for ordinary shares

The rights to subscribe for ordinary shares will be exercisable during the period from 28 April 2008 to 19 May 2008 and the rights to subscribe for ordinary shares will be traded on the stock exchange from 28 April 2008 to 12 May 2008 inclusive. Within the month following to conclusion of the pre-emptive offer, Banca Monte dei Paschi shall offer on the Italian Stock Exchange the rights to subscribe for ordinary shares not exercised pursuant to article 2441, third paragraph, of the Italian Civil Code.

Underwriting commitments of the Offer

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Fondazione Monte dei Paschi di Siena has undertaken to fully exercise its pre-emptive rights and as a consequence to subscribe its entire portion in the share capital increase.

Citigroup, Credit Suisse, Goldman Sachs, Mediobanca and Merrill Lynch, entered into an underwriting agreement with the Bank according to which they have undertaken, severally and not jointly, to underwrite the ordinary shares corresponding to the pre-emptive rights remained unexercised as at the end of the offer on the Italian Stock Exchange pursuant to article 2441, third paragraph, of the Italian Civil Code, net of the Fondazione Monte dei Paschi entire portion.

Within the underwriting agreement, in line with the market practice for similar transactions, the Bank has undertaken a lock-up commitment for a period of 120 days from the date of the closing of the underwriting agreement. In particular, the Bank has undertaken not to issue or offer BMPS ordinary shares neither directly nor in the context of the issue of warrants, securities convertible or exchangeable for BMPS shares. In line with the market practice for similar transactions, the lock-up commitment shall not apply to certain situations including: (i) any issue of grants of rights or shares to management and employees of the Group under any stock granting plan, (ii) any issue of shares to the holders of the "Noncumulative Floating Rate Guaranteed Convertible FRESH Preferred Securities", (iii) any issue of shares under corporate finance transactions carried out in connection with the reorganization of the BMPS group not envisaging sale of shares on the market.