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PRESS RELEASE

AMENDMENTS RELATING TO THE APRIL 2008 CONVERTIBLE TRANSACTION (FRESH)

Siena, 31 December 2008 – Reference is made to the increase of share capital with exclusion of pre-emptive rights, approved by the Board of Directors of Banca Monte dei Paschi SpA on 10 April 2008 and reserved for subscription to a company of the J.P. Morgan Chase & Co. group ("JPMorgan"), which subscribed for the shares in connection with the exchangeable securities ("FRESH Securities"), whose launch was announced by JPMorgan on 8 April 2008. Some of the contractual documents underlying the issue of the FRESH Securities have been amended in relation to certain aspects. Further to such amendments, bondholders' consent to amend the terms and conditions of the FRESH Securities will be sought. In particular, the amendments will tighten the conditions applicable to the payment of the coupon. Such matter will be referred to the issuer of the FRESH Securities (Bank of New York (Luxembourg) S.A.) for the purposes of calling a bondholders meeting during the first quarter of 2009. Details of the proposal for the modification of the terms and conditions of the FRESH Securities will be set out in the notice convening the meeting.

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