

**PRESS RELEASE****THE START OF THE NEW BANCA ANTONVENETA**

*The bank will be operational effective 1 January 2009  
with a network of more than 400 branches in north-eastern Italy*

*Siena, 22 December 2008* – The deed of merger by incorporation of Banca Antonveneta into Banca Monte dei Paschi di Siena has been executed today, with the simultaneous transfer of the business unit, in the value of EUR 3,200 million and consisting of more than 400 branches, to the new Banca Antonveneta, a bank servicing north-eastern Italy which will be operational effective 1 January 2009.

In order to cope with the transfer, the extraordinary shareholders' meeting of the "new" Banca Antonveneta increased the bank's share capital by a total amount of EUR 3,200 million (including a nominal value of EUR 1,000 million and an issue premium of EUR 2,200 million), from EUR 6,300,000 to EUR 1,006,300,000. The transaction was the result of the decision made by the shareholders' meeting of Banca Monte dei Paschi di Siena which was held on 4 December 2008. Shortly afterwards, the shareholders' meeting of the "new" Banca Antonveneta appointed the bank's Board of Directors which will consist of the following members: Andrea Pisaneschi (Chairman), Francesco Caltagirone jr (Deputy Chairman), Enrico Marchi (Deputy Chairman), Massimo Caputi, Ernesto Rabizzi, Carlo Querci, Lucia Coccheri, Dario Montinari, Aniceto Vittorio Ranieri, Massimo Carraro, Lauro Buoro, Nereo Destro, Andrea Nuti, Giancarlo Barbieri, Vittorio Sorge (directors). Giuseppe Menzi will be the CEO.

The process started about six months ago by the Montepaschi Group with the purchase of Antonveneta has therefore come to an end.

The new Banca Antonveneta will be operational effective 1 January 2009 with a network of 403 branches, in addition to the SME centres, the Private Centers, the Local Authorities Centers and the three geographical areas operating in north eastern Italy. The transactions (i.e. merger and transfer of business unit) are in line with the directions of the 2008-2011 Business Plan of the Montepaschi Group which incorporates, inter alia, a deep structural reorganization for the Group and the streamlining of its network.

The new Banca Antonveneta, a non listed company, will be wholly owned by BMPS and continue to use its historical brand of Banca Antonveneta, for the purpose of ensuring brand continuity and maintaining geographical franchise.

The focus will be on the customers and the territory, by revaluing "contacts" and "proximity" to the local economic players, retail and corporate customers, with the objective of matching the heritage of a century-old history and an innovative strategic vision, and regaining a major role in the support of the process of development of north-eastern Italy.