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PRESS RELEASE

Banca Monte dei Paschi di Siena starts a JV with Lehman Brothers (Europe) and Caf 30% of Mps Gestione Crediti Banca sold for EUR 30 mln

The purpose of the deal is the setting up of a first-level player in Italy

Siena, July 23rd, 2008 - Today Banca Monte dei Paschi di Siena signed an agreement to sell to Lehman Brothers International (Europe) and Caf SpA a 30% stake in Mps Gestione Crediti Banca, a member of the Montepaschi Group which specializes in the management and recovery of non-performing loans. The transfer will take place through an ad-hoc company owned on a fifty-fifty basis by Lehman Brothers and Caf – the latter being a major financial group that specializes in the valuation, acquisition and recovery of impaired loans. The purpose of the deal is the setting up of a first-level Italian player in this sector.

As set forth in the above-mentioned agreement, BMPS will be paid EUR 30 mln for the sale, based on a total valuation of EUR 100 mln for the company being sold.

The agreement also includes mutual put and call rights, to be exercised mostly by the end of July 2009 at a price to be determined by taking into account both the original selling price and the profit earned during the period.

This deal is part of a broader strategic plan to strengthen Mps Gestione Crediti, as the

company will be enhanced through the contribution of specific expertise by Lehman Brothers and CAF.

As set forth in the agreement (and pending the granting of all the authorizations required by law), the stake in Mps Gestione Crediti shall be transferred to the new company and the selling price shall be paid to BMPS by the end of 2008.

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