

PRESS RELEASE

Banca Monte dei Paschi and Clessidra: asset management partnership now definitive

Siena, Milan, 2 April 2009 – Banca Monte dei Paschi di Siena and Clessidra SGR, on behalf of the fund managed by the latter, Clessidra Capital Partners II, have signed the definitive agreement for their partnership in the asset management sector. Based on the agreements made, Clessidra has acquired an indirect 67% equity interest in the BMPS companies active in asset management (Monte Paschi Asset Management SGR and ABN Amro Asset Management Italy SGR), while BMPS has acquired a 33% indirect equity interest.

In order to finance the deal, at the same time as signature of the agreement a contract was signed with a pool of Italian banks envisaging payout of the loan by 20 April 2009.

The valuation of the companies transferred is € 570 million and comprises about € 170 million of surplus capital of the asset management companies, whose transfers to BMPS have largely already been executed. The deal will generate a capital gain for the Montepaschi Group of approximately € 200 million.

With this deal Clessidra and BMPS develop an asset management company that is leader of the Italian asset management market and features great professionalism and independence.

The deal has obtained the necessary approvals of the relevant authorities.

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