GRUPPOMONTEPASCHI

PRESS RELEASE[1]

Montepaschi Group: 9M2009 results approved

EUR 504.6 mln pre-PPA net income (-21.5% YoY on a like for like basis)
In Q3 commercial volumes and market shares increased; 18,000 new clients were acquired
Basic revenues: +0.8% in 3Q09 vs 2Q09. Significant cost reduction (-8% YoY on a like for like basis)
Tier 1 Ratio: 7.6% (including T-bond), with organic growth up 89bps as compared to year end
Antonveneta's recovery continues: pre-PPA profit at EUR 64 mln

9M2009 Highlights

Commercial volumes, clients and market shares growing significantly in Q3. Basic revenues down 6.7% in the nine-month period, though recovering in Q3 (+0.8% vs 2Q09).

- Direct funding: +9.4% YoY and +5.5% in Q3 vs Q2. Market share at 7.16% (+17 bps compared to June 2009)
- Loans: +1.2% YoY (+0.8% in Q3 vs Q2). Market share at 7.89% (+35 bps compared to June 2009)
- +18,000 new clients in Q3
- Interest income: -3% YoY restated (+0.4% in Q3 vs Q2 restated values);
- Basic revenues: -6.7% YoY restated (+0.8% in Q3 vs Q2 restated values);
- Gross income streams from Wealth Management products: EUR 17.8 bln worth of placements (5.5 bln in Q3; +30% vs 3Q08)
- Bancassurance: EUR 3.6 bln worth of placements (+27% YoY restated and +30% in 3Q09 vs 2Q09)
- Value of mortgage loans disbursed: approx. EUR 8.4 bln (around EUR 5 bln at June 2009). “MPS Protezione” capped floating rate mortgage elected "Product of the Year"

Further cost reduction: -8% YoY (vs -7.9% YoY at June 2009). Roughly EUR 32 mln integration costs incurred.

- Personnel expenses (-6.4% YoY on a restated basis): approx. 900 exits as of the beginning of the year. Headcount reduction of 1,670 units since the end of 2007; a net reduction of approx. 2000 is expected by year end.
- Other administrative expenses decreased by 11.6% YoY on a restated basis, partially as a result of synergies achieved for an amount of approx. 90% of annual target of EUR 115 mln.

Cost of lending at 95 bps; Impaired loan flow decelerating in Q3 vs. Q2. Impaired loans coverage was up. Pre PPA net income at EUR 504,6 mln (post PPA: in excess of EUR 401,4 mln)

- The cost of lending stood at 95 bps (annualized); Impaired loans coverage was up +90 bps from June 2009.
- Impaired loan flows were down in Q3 vs Q2: NPLs: -7.4%.
- At the end of September, the net stock of impaired loans was stable as compared to June 2009.
- Post-PPA net income exceeding EUR 400 mln, with tax at EUR 269 mln.

Positive signals from the Group restructuring

- Antonveneta: Pre-PPA net income at approx. EUR 64 mln
- Former Antonveneta branches (merged into BMPS): Value of mortgage loans disbursed: +55% YoY; Income streams from Wealth Management products: +222% YoY

Capital and capital ratios are getting stronger

- Net shareholders' equity at EUR 15.4 bln (+8.5% YoY). Total Capital Ratio at 10.3% (+100 bps as compared to the end of 2008). Tier I Ratio at 6% (+89 bps from the end of last year; +20 bps from June 2009). Considering the T-Bond impact, the Tier I ratio stands at 7.6% and Total Capital Ratio at 11.9%.

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[1] In order to make a proper analysis of trends possible, 2008 comparison data were restated to take Antonveneta into account as of the beginning of the year and to take into consideration the cost of loans associated with the Antonveneta acquisition (assuming they were taken out at the beginning of the year), the line-by-line purging of Intermonte items following the dismissal of Intermonte in H2 2008 as well as PPA effects. In addition, to take account of some adjustments to client conditions, comparison data relating to net interest income and net fees and commissions are reported on a proforma basis with no impact on basic income.”

Montepaschi Group consolidated results - Highlights

Siena, 13.11.09 – Yesterday the Board of Directors of Banca Monte dei Paschi di Siena Spa approved the 2009 nine-month results of the Montepaschi Group.

In spite of the difficult scenario, the Montepaschi Group achieved significant results in the first nine months of 2009, both in economic terms (net income exceeding EUR 400 mln; in excess of EUR 500 mln excluding PPA) and in terms of commercial performance (direct funding +9,4% YoY). In a context of extreme volatility, it should be noted that 98% of our revenues are recurring, i.e. associated to the bank's core business.

It was indeed in the third quarter (despite the impact of summer seasonality) that an acceleration of commercial volumes and business penetration was recorded. In particular, the bank's market position has improved in lending (7.89% market share, +35 bps vs June 2009) and direct funding (approx. 7.16% m.s,; +17 bps compared to June 2009). Although still against a background of macroeconomic uncertainty, the good quarter performance was positively affected by the well-advanced process of Group restructuring (BT and BAV mergers into BMPS) which had seen the commitment not only of the Distribution Networks but also of the Parent Company over the previous months, with a view to completing an in-depth and permeating simplification of the governance models.

With regard to the development of total revenues from banking and insurance services, **they stood at EUR 4,340.5 mln at 30 September 2009 (as against 4,570.8 mln at 30 September 2008 on a like-for-like basis). More specifically, basic income totalled approx. EUR 4,176 mln (vs/. approx. EUR 4,477.5 mln at 30 September 2008 on a like-for-like basis).**

In particular, a comparison of **consolidated total revenues** with 2008 values on a like-for-like basis highlights the following:

- **net interest income** stands at EUR **2,749 mln** (vs. 2,834 mln as at 30 September 2008 on a restated basis), attributable to an **income** of approx. 913 mln in the third quarter of 2009**, which is back on the increase**, even though to a moderate extent (+0.4%), **after two quarters of decline**. The "**commercial interest income"** continues to be penalized by the **contractive trends in lending** and a **decreasing contribution from direct funding** which are to be correlated with the interest rate reduction which continued in the third quarter as well.

- **Fees were down 13.1% as compared to 9M2008 on a restated basis. However, figures as of the third quarter are positive and bear witness to a +1.5% growth as compared to 2Q09, on the back of a good asset management contribution (with a positive trend registered in incoming orders, alongside a good placement of products and a recovery in AUM).**

- **Net income from trading/valuation of financial assets** was positive by approx. EUR 88 mln (vs/. EUR 46.8 mln at 30 September 2008 on a like-for-like basis).

Total revenues also include **dividends, similar income and profit/losses from equity investments. These totalled approx. EUR 86 mln** (vs. EUR 54.1 mln in 9M 2008) thanks to a positive revenue contribution from equity investments (mainly AXA-MPS).

The share of traditional revenues (basic income + dividends) continues to be among the highest in Europe and accounted for 98.2% of total revenues.

As a whole, **consolidated total revenues stood at EUR 4,340.5 mln (-5% from 30 September 2008 on a like-for-like basis).**

Highlights on costs associated to lending and financial assets include the following:

- "**Net writedowns of impaired loans" for about EUR 1,038 mln (approx. EUR 641 mln as at 30 September 2008 on a restated basis)** and in 3Q were lower than in Q2 due to decreasing NPL flows in the period. The afore-mentioned figure determined a provisioning rate of about 95 bps, in line with the value recorded in June 2009; the provisioning rate continues to be impacted by the difficult economic situation and is reflective of the Group's rigorous policy of prudential provisioning.

- "**Net writedowns of impaired financial assets"** were negative by approx. EUR 32 mln.

In order to cope with a difficult external scenario that became significantly more challenging in the course of the year, actions aimed at structural cost reduction (in line with measures undertaken in previous financial years) have been intensified. **Operating charges were down 8% from the same period of last year on a like-for-like basis** as a result of **structural benefits from the headcount reduction and rearrangement actions** taken as of the second half of last year and further carried out in 2009, as well as from the reorganizational processes which have been put in place**.** More specifically:

- **"Personnel expenses**" (approx. EUR 1,675 mln) **decreased by 6.4% YoY on a like-for-like basis**. Such decrease is structural in nature, as it is connected with the headcount reduction and rearrangement processes which started to be put in place as of mid 2008.

- **"Other administrative expenses** (EUR 843 mln) **were down 11.6% YoY on a like for like basis** mainly as a result of the stringent cost management measures adopted. The yearly dynamics, which benefited from a favourable seasonality in the first part of the year, is nevertheless structural and dependent upon an ongoing and rigorous control over costs (particularly of those arising out of the reorganizational processes that have been put in place and the cost management measures that have been adopted).

- "**Value adjustments to tangible and intangible assets"** declined by 2.1% as compared to restated 2008 values and stood at EUR 117 mln.

As a result of the above, the **net operating income** stood at EUR 635 mln. The cost/income ratio stood at 60.7% (vs. 66.1% at the end of 2008).

A contribution to net income also came from: **net provisions for risks and charges and other operating income/charges** which were negative by approx. EUR 66 mln (vs. EUR -33 mln at 30 September 2008 on a restated basis); EUR 32 mln worth of **one-off charges** in connection with the integration of Banca Antonveneta and the related rearrangement initiatives set forth in the Business Plan; and **income from disposal of investments** (EUR 47 mln) in relation to the capital gain arising from the disposal of a batch of 15 bank branches to the Banca Popolare di Puglia e Basilicata.

Against this background, **operating income before taxes** stood at approx. EUR 582 mln.

Profit (losses) from asset groups held for disposal after taxes amounted to approx. EUR 195 mln mainly resulting from capital gains associated to the sale of Mps Asset Management Sgr SpA, ABN AMRO Asset Management and other Group asset management companies.

Finally, to complete the revenue picture, **income taxes for the period amounted to approx. EUR 269 mln**.

The consolidated net income of the Montepaschi Group before Purchase Price Allocation (PPA) stood at approx. EUR 505 mln. Considering the net effects of PPA, the value was EUR 401 mln.

Moving on to individual Group business units, satisfactory results were posted by Banca MPS as well as by Antonveneta and Biverbanca.

Banca MPS

- Net income: EUR 557 mln (pre-PPA)

Antonveneta

- Net income: approx. EUR 64 mln (pre-PPA)

Biverbanca

- Net income: approx. EUR 20 mln (pre-PPA)

With respect to the Montepaschi Group's Segment Reporting obligations under IFRS 8, highlights include the following:

Consumer Banking:

- total revenues: -17% YoY.
- customer loans: +1.2% YoY.

- direct funding: +10.1% YoY.
- Gross income streams from Wealth Management products: EUR 16.7 bln worth of placements (vs EUR 11.1 bln in 9M 2008)

Corporate Banking:

- total revenues: +11.3% YoY.
- customer loans: -0.7% YoY.
- direct funding: +25.2% YoY.

Capital aggregates

Despite the difficult economic scenario and the organizational rearrangement efforts, Group results **highlight a progressive upturn in commercial activities, with trends indeed getting strengthened in the third quarter, particularly in terms of new client acquisition and in the asset management business.** As a consequence, the Montepaschi Group **could enhance its market position in the most important areas of business**.

With respect to funding aggregates, **total stocks stood at approximately EUR 290 bln (+9.3% compared to 30 September 2008), namely up by EUR 12 bln from H1 figures (direct funding in particular), with recovery in asset management volumes consolidating, mainly on the back of well-performing flows.**

Direct funding stood at approx. EUR 156 bln, up by EUR 8 bln from 30 June 2009 and growing considerably as compared to same period last year (+9.4%).

Indirect funding stood at approx. EUR 134 bln, up by EUR 4 bln from the previous quarter and growing 9.3% vs 9M 2008.

More specifically, intense activity in the **asset management business** in the first nine months of 2009 resulted into **approx. EUR 17.8 bln worth of placements, namely up 52% from the same period of last year on a like-for-like basis** despite the negative trends of the financial system. In 3Q2009 in particular, asset management registered **high placement streams (approx. EUR 5.5 bln),** just slightly below the level of 2Q09 (-5.4%) despite the commercial business deceleration which typically occurs in the summer period, and growing significantly as compared to the flows recorded in 3Q08 (+30%) on a like for like basis. The nine-month output benefits from a significant acceleration experienced in the **bancassurance** (AXA MPS) **and asset management (Prima Sgr) businesses** in the third quarter.

With regard to credit management, loans stood at approximately EUR 146 bln, up by about EUR 1.1 bln as compared to June 2009 **and growing by 1.2% from September 2008.** Throughout the nine-month period,

initiatives aimed at supporting the entrepreneurial and manufacturing economy to mitigate the effects of the unfavourable economic scenario went on and were extended into a set of measures – such as easier access to credit, tailored credit ceilings– targeting all businesses in general, with a special focus on the most 'virtuous' and socially responsible; **households** were also included in the approach by means of the so-called "*Combatti la Crisi*" relief plan (suspension of mortgage loan installments for a period up to 12 months, introduction of a mortgage loan called "Mutuo MPS Protezione" and of an insurance policy called "Mutuo Sicuro Plus"). With regard to individual products, a good trend was recorded in **mortgage loans** placed by the Group's commercial networks, which stood at approx. EUR 8.4 bln (around EUR 5 bln at June 2009). Specifically, the Financial Observatory recognition of MPS capped, floating rate mortgage loan "**Mutuo MPS Protezione**" as the best mortgage of 2009 is worthy of note.

With respect to credit quality, the growth in impaired loans vs. June 2009 has been decelerating as compared to the previous quarters. In particular, the net stock of NPLs and watchlist is in line with figures reported as at the end of June 2009 (+0.5%), with watchlist loans decreasing by about 8% as compared to the end of 1H09. Recoveries for the nine-month period stand at EUR 442 mln.

Impaired loans coverage continues to be commensurate with risk mitigation levels (39.6%). As compared to end of June 2009, it is up by 90 bps. In particular, NPLs coverage stood at 56%. Finally, portfolio value adjustments on gross performing loans amounted to 0.6% of the reference aggregate.

This press release will be posted on the following Web site: www.mps.it

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The Manager responsible for drafting the Company's financial reports, CFO Mr. Marco Morelli, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to documentary evidence, books and accounting records.

CONSOLIDATED REPORT ON OPERATIONS

Highlights at 09/30/2009

■ INCOME STATEMENT AND BALANCE SHEET FIGURES AND KEY INDICATORS

MONTEPASCHI GROUP			
• INCOME STATEMENT FIGURES (in millions of euros)	**09/30/2009**	**09/30/2008** (1)	**% chg** (1)
Income from banking activities	4,176.3	4,477.5	-6.7%
Financial and insurance income (loss)	4,340.5	4,570.8	-5.0%
Net operating income	635.2	1,074.6	-40.9%
Net profit (loss) for the period	401.4	593.7	n.s.
• BALANCE SHEET FIGURES AND INDICATORS (in millions of euros	**09/30/2009**	**09/30/2008**	**% chg**
Direct funding	155,816	142,425	9.4
Indirect funding	134,312	122,897	9.3
of which: assets under management	*48,232*	*50,122*	-3.8
of which: assets under custody	*86,080*	*72,774*	18.3
Customer loans	146,208	144,496	1.2
Group net equity	15,391	14,185	8.5
• KEY LOAN QUALITY RATIOS (%)	**09/30/2009**	**12/31/2008**	
Net non-performing loans/Customer loans	3.04	2.49	
Net watchlist loans/Customer loans	2.35	1.77	
• PROFITABILITY RATIOS (%)	**09/30/2009**	**12/31/2008**	
Cost/Income ratio	60.7	66.1	
R.O.E. (on average equity)	3.1	8.1	
R.O.E. (on year-end equity)	3.2	11.9	
Net adjustments to loans / Year-end investments	0.95	0.73	
• CAPITAL RATIOS (%)	**09/30/2009**	**12/31/2008**	
Solvency ratio	10.3	9.3	
Tier 1 ratio	6.0	5.1	
• INFORMATION ON BMPS STOCK	**09/30/2009**	**12/31/2008**	
Number of ordinary shares outstanding	5,545,952,280	5,545,952,280	
Number of preference shares outstanding	1,131,879,458	1,131,879,458	
Number of savings shares outstanding	18,864,340	18,864,340	
Price per ordinary share:	from **the 12/31/08** to **the 09/30/09**	from **the 12/31/07** to **the 12/31/08**	
average	1.21	1.97	
low	0.77	1.22	
high	1.62	2.98	
• OPERATING STRUCTURE	**09/30/2009**	**12/31/2008**	**Abs. chg**
Total head count - year-end	32,526	32,867	-341
Number of branches in Italy	3,109	3,104	5
Financial advisor branches	163	167	-4
Number of branches & rep. offices abroad	39	39	

(1) In order to make a proper analysis of trends possible, 2008 comparison data were restated to take into account the cost of funding associated with the Antonveneta acquisition (assuming they were taken out at the beginning of the year) as well as the line-by-line purging of Intermonte items following the dismissal of Intermonte in H2 2008 (classified under „Profit from groups of assets held for disposal after taxes‟) and the effects of Purchase Price Allocation (calculated as of the beginning of June 2008 for Banca Antonveneta) which affected the Group‟s net income

R.O.E. on average equity: net income for the period/average of net shareholder's equity (including net income). End of period R.O.E. = net income for the period/ net equity at the end of the previous year, purged of shareholder's pay out.

MONTEPASCHI GROUP

■ **RECLASSIFIED BALANCE SHEET** (in millions of euros)

ASSETS	**09/30/2009**	**09/30/2008** (°)	**% chg**
Cash and cash equivalents	682	678	0.6
Receivables :			
a) Customer loans	146,208	144,496	1.2
b) Due from banks	13,401	17,331	-22.7
Financial assets held for trading	38,749	25,067	54.6
Financial assets held to maturity	0	0	
Equity investments	725	614	18.0
Underwriting reserves/reinsurers			
Tangible and intangible fixed assets	10,428	10,621	-1.8
of which:			
a) goodwill	*6,648*	*7,633*	*-12.9*
Other assets	8,868	11,584	-23.4
Total assets	**219,061**	**210,391**	**4.1**

LIABILITIES	**09/30/2009**	**09/30/2008** (°)	**% chg**
Payables			
a) Due to customers and securities	155,816	142,425	9.4
b) Due to banks	19,294	25,609	-24.7
Financial liabilities from trading	20,674	15,605	32.5
Provisions for specific use			
a) Provisions for employee leaving indemnities	340	553	-38.5
b) Reserve for retirement benefits	456	445	2.5
c) Other reserves	888	843	5.4
Other liabilities	5,924	10,492	-43.5
Underwriting reserves			
Group portion of shareholders' equity	15,391	14,185	8.5
a) Valuation reserves	646	206	n.s.
b) Reimbursable shares			
c) Capital instruments	52	79	-34.6
d) Reserves	5,789	4,824	20.0
e) Share premium account	4,041	3,991	1.3
f) Share capital	4,487	4,451	0.8
g) Treasury shares (-)	-25	-8	n.s.
h) Net profit (loss) for the year	401	641	-37.4
Minority interests in shareholders' equity	280	236	18.7
Total liabilities and shareholders' equity	**219,061**	**210,391**	**4.1**

(°) Historical data published in 2008 Report

■ **INCOME STATEMENT RESTATED ACCORDING TO OPERATING CRITERIA** (in millions of euros)

MONTEPASCHI Group	09/30/2009 (1) (*)	09/30/2008	Change Abs	Change %	09/30/2008 Proforma (2)	% chg on a like for like basis (2)
Net interest income	2,748.7	2,924.3	-175.5	-6.0%	2,834.1	-3.0%
Net commissions	1,427.6	1,663.6	-236.1	-14.2%	1,643.3	-13.1%
Income from banking activities	**4,176.3**	**4,587.9**	**-411.6**	**-9.0%**	**4,477.5**	**-6.7%**
Dividends, similar income and profits (losses) from equity investments	**86.2**	**54.1**	**32.1**	59.2%	54.1	59.2%
Net result from realisation/valuation of financial assets	87.6	54.1	33.5	62.0%	46.8	87.1%
Net gain (loss) from hedging	-9.6	-7.6	-2.0	25.8%	-7.6	25.8%
Financial and insurance income (loss)	**4,340.5**	**4,688.5**	**-348.0**	**-7.4%**	**4,570.8**	**-5.0%**
Net adjustments for impairment of:						
a) loans	-1,037.7	-641.2	-396.5	61.8%	-641.2	61.8%
b) financial assets	-32.0	8.5	-40.5	n.s.	8.5	n.s.
Net financial and insurance income (loss)	**3,270.8**	**4,055.8**	**-784.9**	**-19.4%**	**3,938.0**	**-16.9%**
Administrative expenses:	-2,518.5	-2,756.9	238.4	-8.6%	-2,743.9	-8.2%
a) personnel expenses	-1,675.4	-1,796.8	121.4	-6.8%	-1,789.9	-6.4%
b) other administrative expenses	-843.1	-960.1	117.0	-12.2%	-954.0	-11.6%
Net adjustments to the value of tangible and intangible fixed assets	-117.1	-119.8	2.7	-2.2%	-119.6	-2.1%
Operating expenses	**-2,635.6**	**-2,876.7**	**241.1**	**-8.4%**	**-2,863.5**	**-8.0%**
Net operating income	**635.2**	**1,179.1**	**-543.9**	**-46.1%**	**1,074.6**	**-40.9%**
Net provisions for risks and liabilities and Other operating income/costs	-65.5	-32.9	-32.6	n.s.	-32.5	n.s.
Income (loss) on equity investments	-3.0	176.8	-179.7		177.5	n.s.
Integration costs	-31.9	-159.7	127.8		-159.7	-80.0%
Goodwill impairment		-142.6	142.6	n.s.	-142.6	n.s.
Gains (losses) from disposal of investments	46.8	27.9	19.0	68.1%	27.9	68.1%
Gain (loss) from current operations before taxes	**581.6**	**1,048.4**	**-466.9**	**-44.5%**	**945.1**	**-38.5%**
Taxes on income for the year from current operations	-268.6	-401.1	132.4	-33.0%	-367.2	-26.8%
Gain (loss) from current operations after taxes	**312.9**	**647.3**	**-334.4**	**-51.7%**	**577.9**	**-45.9%**
Gain (loss) on fixed assets due for disposal, net of taxes	195.3	65.9	129.3	n.s.	74.5	n.s.
Minority interests in profit (loss) for the year	-3.6	-11.0	7.4	-67.0%	-9.4	-61.5%
Net profit (loss) for the year pre PPA	**504.6**	**702.3**	**-197.7**	**-28.2%**	**643.0**	**-21.5%**
Purchase Price Allocation (PPA)	-103.2	-31.1	-72.1	n.s.	-49.3	n.s.
Net profit (loss) for the year post PPA	**401.4**	**671.2**	**-269.8**	**n.s.**	**593.7**	**n.s.**

(*) In order to make a proper analysis of trends possible, comparison data relating to net interest income and net fees and commissions were reported on a pro-forma basis to take account of some adjustments to client conditions, with no impact on basic income.

(1) Data as at 30 September 2009 includes Antonveneta as of the beginning of the year. It is noted that the pro-quota financial effects of 2008 first five months of Banca Antonveneta's acquisition were not considered.

(2) In order to make a proper analysis of trends possible, 2008 comparison data were restated to take into consideration the cost of loans associated with the Antonveneta acquisition (assuming they were taken out at the beginning of the year), the line-by-line purging of Intermonte items following the dismissal of Intermonte in H2 2008 (classified under „Profit from groups of assets held for disposal after taxes") and the effects of Purchase Price Allocation (calculated as of the beginning of June 2008 for Banca Antonveneta) which affected the Group's net income

MPS GROUP

■ **RECLASSIFIED BALANCE SHEET - QUARTERLY TREND** (in millions of euros)

ASSETS	09/30/2009	06/30/2009	03/31/2009	12/31/2008 (°)	09/30/2008 (°)	06/30/2008 (°)	03/31/2008 (°)
Cash and cash equivalents	682	798	860	1,026	678	807	536
Receivables :							
a) Customer loans	146,208	145,111	144,708	145,353	144,496	139,909	107,749
b) Due from banks	13,401	13,017	11,935	17,616	17,331	14,553	11,708
Financial assets held for trading	38,749	32,707	28,946	26,974	25,067	27,677	30,726
Financial assets held to maturity	0	0	0	0	0	0	0
Equity investments	725	721	597	583	614	548	817
Underwriting reserves/reinsurers							
Tangible and intangible fixed assets	10,428	10,468	10,489	10,559	10,621	10,655	3,127
of which:							
a) goodwill	*6,648*	*6,670*	*6,670*	*6,709*	*7,633*	*7,673*	*961*
Other assets	8,868	9,241	10,086	11,685	11,584	12,381	7,799
Total assets	**219,061**	**212,062**	**207,621**	**213,796**	**210,391**	**206,529**	**162,463**

LIABILITIES	09/30/2009	06/30/2009	03/31/2009	12/31/2008 (°)	09/30/2008 (°)	06/30/2008 (°)	03/31/2008 (°)
Payables							
a) Due to customers and securities (°)	155,816	147,635	139,309	142,466	142,425	139,000	110,447
b) Due to banks	19,294	21,826	23,395	27,209	25,609	27,218	15,613
Financial liabilities from trading	20,674	18,710	20,609	18,967	15,605	13,298	18,506
Provisions for specific use							
a) Provisions for employee leaving indemnities	340	347	504	540	553	564	366
b) Reserve for retirement benefits	456	441	436	430	445	452	417
c) Other reserves	888	886	910	922	843	817	488
Other liabilities	5,924	6,820	7,159	8,159	10,492	10,702	7,723
Underwriting reserves							
Group portion of shareholders' equity	15,391	15,124	15,019	14,824	14,185	14,159	8,644
a) Valuation reserves	646	513	303	401	206	337	433
b) Reimbursable shares							
c) Capital instruments	52	47	47	47	79	79	70
d) Reserves	5,789	5,768	5,857	4,909	4,824	4,787	5,433
e) Share premium account	4,041	4,035	4,094	4,094	3,991	3,998	547
f) Share capital	4,487	4,487	4,487	4,487	4,451	4,451	2,032
g) Treasury shares (-)	-25	-57	-70	-37	-8	-15	-61
h) Net profit (loss) for the year	401	332	301	923	641	522	190
Minority interests in shareholders' equity	280	273	279	279	236	319	259
Total liabilities and shareholders' equity	**219,061**	**212,062**	**207,621**	**213,796**	**210,391**	**206,529**	**162,463**

(°) Historical data published in 2008 Report

QUARTERLY TREND IN INCOME STATEMENT FIGURES RECLASSIFIED ACCORDING TO OPERATING CRITERIA (mln EUR)

	2009(*)			2008(1) (*)			
MPS Group	3rd quarter	2nd quarter	1st quarter	4th quarter	3rd quarter	2nd quarter	1st quarter
Net interest income	913.3	909.6	925.9	980.5	944.6	1,006.4	973.2
Net commissions	476.4	469.3	481.9	486.8	529.9	563.3	570.4
Income from banking activities	**1,389.7**	**1,378.9**	**1,407.8**	**1,467.4**	**1,474.5**	**1,569.8**	**1,543.6**
Dividends, similar income and profits (losses) from equity investments	19.6	45.4	21.2	-39.3	20.2	21.2	12.7
Net result from realisation/valuation of financial assets	8.3	31.5	47.8	-167.5	-1.6	80.6	-24.9
Net gain (loss) from hedging	-10.3	-5.8	6.5	3.3	0.0	-0.4	-7.2
Financial and insurance income (loss)	**1,407.3**	**1,450.0**	**1,483.3**	**1,264.0**	**1,493.1**	**1,671.2**	**1,524.2**
Net adjustments for impairment of:							
a) loans	-351.0	-400.1	-286.6	-424.0	-189.6	-235.5	-216.1
b) financial assets	-9.0	-5.2	-17.8	-3.2	0.3	12.0	-3.9
Net financial and insurance income (loss)	**1,047.3**	**1,044.7**	**1,178.9**	**836.8**	**1,303.8**	**1,447.7**	**1,304.2**
Administrative expenses:	-844.9	-821.9	-851.8	-1,018.2	-920.8	-928.7	-907.4
a) personnel expenses	-563.6	-537.4	-574.4	-652.4	-595.4	-599.4	-602.0
b) other administrative expenses	-281.2	-284.5	-277.4	-365.8	-325.4	-329.3	-305.5
Net adjustments to the value of tangible and intangible fixed assets	-39.7	-39.4	-38.0	-36.8	-40.7	-39.5	-39.7
Operating expenses	**-884.6**	**-861.3**	**-889.8**	**-1,054.9**	**-961.4**	**-968.2**	**-947.1**
Net operating income	**162.7**	**183.4**	**289.1**	**-218.1**	**342.4**	**479.5**	**357.1**
Net provisions for risks and liabilities and Other operating income/costs	-30.7	-24.1	-10.7	-153.8	-12.7	-39.4	19.2
Income (loss) on equity investments	0.1	-5.0	1.9	-0.9	-23.5	200.3	
Integration costs		-27.6	-4.3	-162.2	-21.4	-138.3	
Goodwill impairment				-399.6	-4.5	-41.5	-96.6
Gains (losses) from disposal of investments	46.8	0.0	0.0	0.1	0.0	20.2	7.7
Gain (loss) from current operations before taxes	**179.0**	**126.6**	**276.0**	**-934.5**	**280.3**	**480.7**	**287.4**
Taxes on income for the year from current operations	-74.7	-58.0	-135.9	1,245.8	-126.4	-158.9	-115.8
Gain (loss) from current operations after taxes	**104.2**	**68.6**	**140.1**	**311.2**	**153.9**	**321.8**	**171.6**
Gain (loss) on fixed assets due for disposal, net of taxes	-0.3	1.7	193.8	5.0	-15.6	76.2	5.4
Minority interests in profit (loss) for the year	-1.0	-2.5	-0.1	1.3	1.4	-7.1	-5.3
Net profit (loss) for the year pre PPA	**103.0**	**67.8**	**333.9**	**317.5**	**139.7**	**390.9**	**171.7**
Purchase Price Allocation (PPA)	-33.6	-36.3	-33.3	-35.7	-21.0	-10.2	
Net profit (loss) for the year post PPA	**69.3**	**31.5**	**300.6**	**281.9**	**118.7**	**380.8**	**171.7**

(*) In order to make a proper analysis of trends possible, comparison data relating to net interest income and net fees and commissions were reported on a proforma basis to take account of some adjustments to conditions applied to clients, with no impact on basic income.

(1) It is noted that 2008 figures include Antonveneta's first five months whereas, for the same period, the financial effects of the acquisition were not considered.