



**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472



2010 Results Presentation

Siena, 29th March 2011

The base of MPS Credibility



Top Line Sustainability

- ❑ Strong Increase in market shares (eg.+90bps in Deposits in 2010) through product innovation (rated Most Innovative bank of the Year) and improved customer satisfaction
- ❑ Customer retention up to 95.3% and higher customer acquisition rate (5.7%)
- ❑ Increased diversification of our top line with excellent results in CIB, Bancassurance, L&F, Consumer Credit, MPGC

Efficiency

- ❑ Fourth consecutive year of cost cutting
- ❑ €530mln of total cost reduction in the past three years
- ❑ Phase 2 (2011-2013) of the Reorganization Plan has started with an expected 5% total cost reduction

Strengthening of Capital

- ❑ Third consecutive year of organic capital generation (+210bps including Real Estate deal)
- ❑ Improving Basel3 guidance (from -70bps to -30bps) as a result of lower DTAs impact

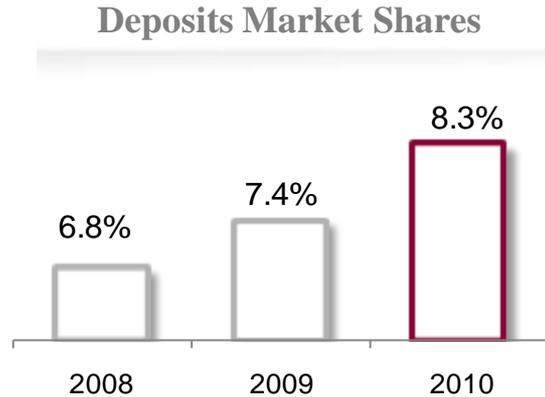
Stakeholders

- ❑ Improvement of Employment Perception Index with increased training hours (+33% per capita) while reducing turnover and absenteeism
- ❑ Strong Environmental focus with Renewable power making up 97% of total power consumption

The base of MPS Credibility: Top Line Sustainability



High Value of the Network



Focus on Product Innovation

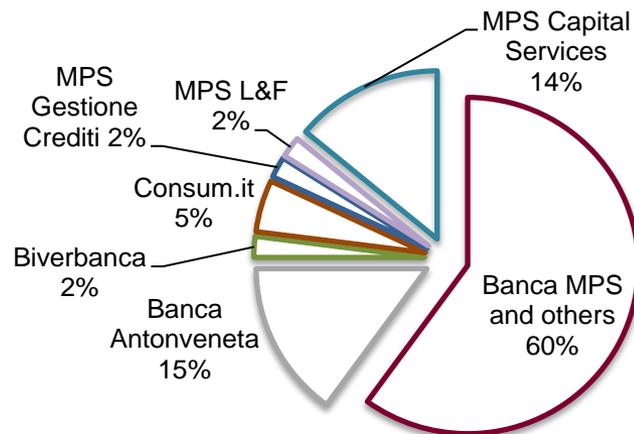


GMPS:
Most innovative financial institution of the year

A forward-looking player capable of offering innovative and distinctive solutions, with no prejudice to its long-standing tradition of local proximity and customer centricity

Increased diversification of the top line

Main contributors to GMPS Net Operating Income (%)



A sound customer base

+72,000
Net new customers
in 2010

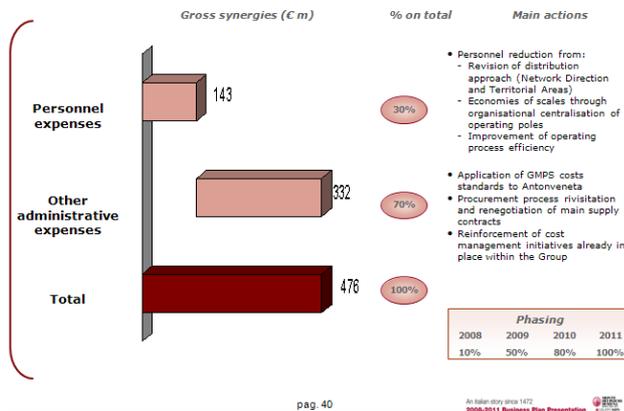
The base of MPS Credibility: Efficiency improvement



What we said we would do (March 2008)....

... and what we have done

Cost synergies: € 476m



2008-2010

€530m In Cost base reduction, better than predicted and 1 year ahead of schedule

2008-2010

2,700 net outflows vs 2,200 planned

2008-2009

Group restructuring and network rationalization

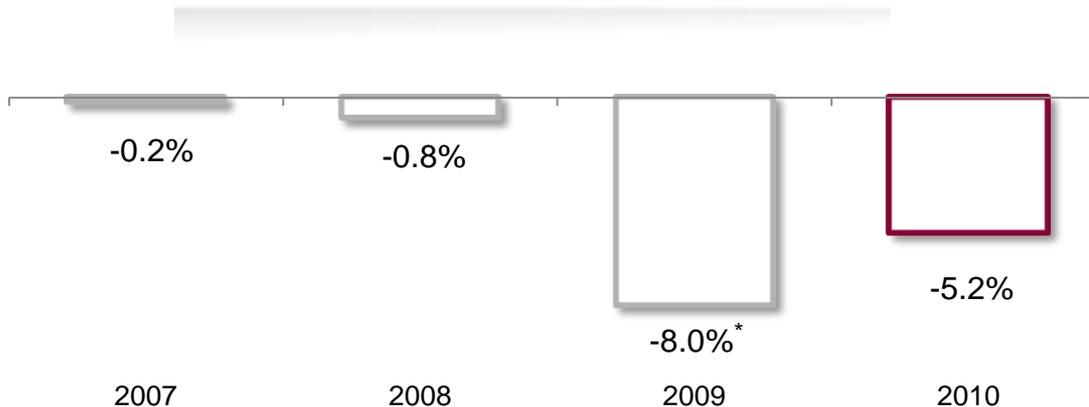
2007-2010

Four consecutive years of cost containment

2010

Start of Phase 2 (2011-2013) in the Reorganization Plan: 5% total cost reduction expected

Track record in cost reduction



€530 mln
Cost base reduction

* Net of € 60m In of early retirement one off classified as cost of personnel

The base of MPS Credibility: Capital strengthening



What we said we would do (2009)

Actions on Capital

Core Tier 1 improvement (bps) from:

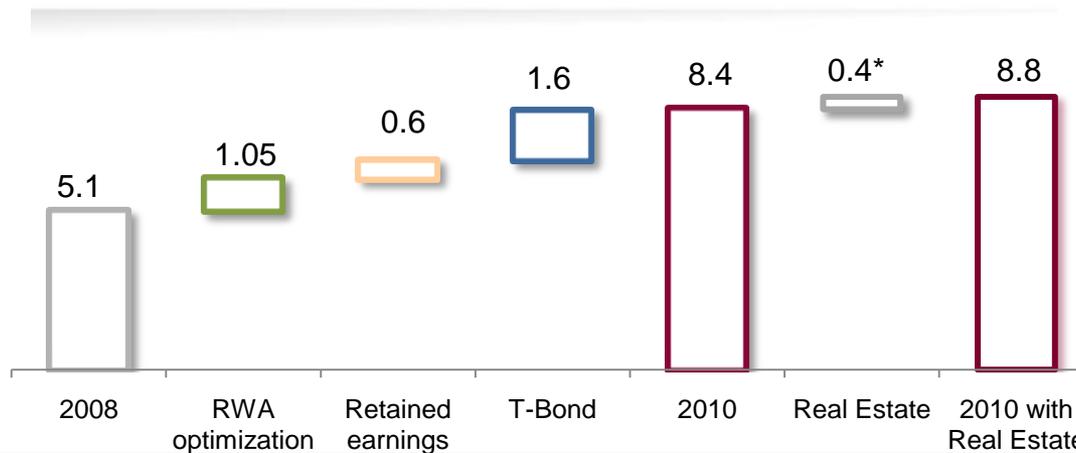
- ❑ +25bps from recent branches disposal to ISP and Carige to be finalized
- ❑ +45/50bps from AIRB introduction for BAV and Basel 2 floor at 85% under review from Bank of Italy
- ❑ Capital retained
- ❑ Capital generation from C 3bn Real Estate assets

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... and what we have done

- 2008** Adoption of Advanced Models (AIRB and AMA)
- 2008-2009** Sale of non-core stakes (i.g. Banca Monte Parma)
- 2010** 87 branches sold
- 2010** Real Estate deal completed
- 2010** AIRB model extension to Antonveneta and floor reduction
- 2010** Extension of JV in Asset Management to Anima Sgr
- Ongoing** RWA Optimization

Main Tier 1 Items (%)



* Subject to regulatory approval

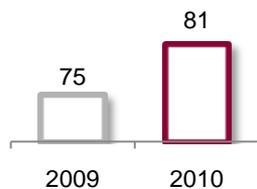
The base of MPS Credibility: Strong attention to the stakeholders



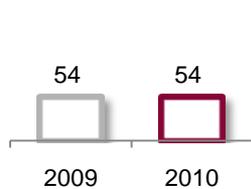
Customer satisfaction



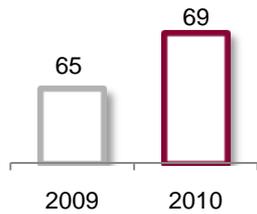
Customer Perception Index (CPI)*



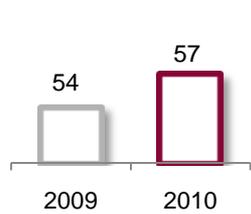
Service Quality Index (SQI)*



Employee Perception Index (EPI)*



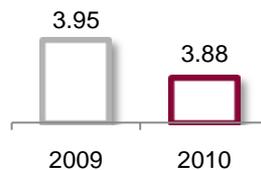
Operational Performance Index (OPI)*



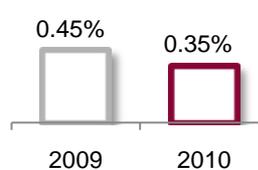
Employee engagement



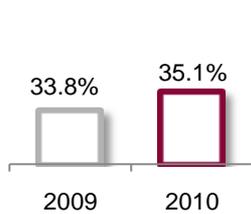
Absenteeism Rate



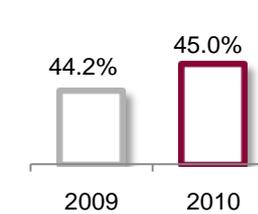
Turnover Rate



Female Executives/Total Executives



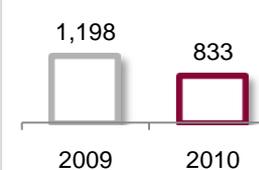
Female staff/Total staff



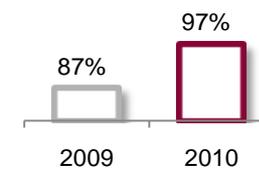
Environment & Society



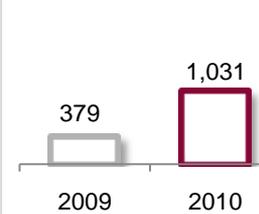
CO₂ emissions per capita (Kg)



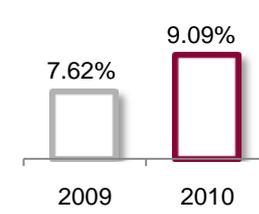
Renewable electricity



Loans for renewable energy projects (€mln)



Energy products: market shares



* Range: 0-100 (max). Figures referred to Retail customers

12M and 4Q10 Results



12M and 4Q10 P&L (mln €)

	4Q10*	4Q10/4Q09	2010*	2010/2009
Net Interest Income	900.8	+3.0%	3,591.7	+0.4%
Net Fees	489.0	+8.0%	1,911.5	+3.8%
Basic income	1,389.8	+4.7%	5,503.2	+1.6%
Total Revenues	1,406.2	+5.1%	5,571.3	-0.4%
Operating Costs	-921.1	-9.5%	-3,431.1	-5.2%
Personnel costs	-597.4	-2.3%	-2,211.2	-3.8%
Other admin expenses	-271.4	-24.8%	-1,044.7	-9.8%
Loan Loss Provisions	-284.1	-33.7%	-1,155.6	-21.2%
Net Operating Profit	189.0	<i>n.m.</i>	945.9	+104.6%
Profit (loss) on equity investments	578.8	<i>n.m.</i>	551.5	<i>n.m.</i>
Gains on Asset Disposal	0.5	<i>n.m.</i>	182.4	<i>n.m.</i>
Taxes	-73.1	<i>n.m.</i>	-392.9	<i>n.m.</i>
Purchase Price Allocation	-27.6	-10.9%	-110.7	-17.5%
Net income	628.6	<i>n.m.</i>	985.5	<i>n.m.</i>

* Excluding contribution from branches sold and from MP Monaco SAM and MPS Venture under disposal

12M and 4Q2010 Highlights



Business & Market

- ❑ >72,000 net new customers in 12M
- ❑ Loans: +4.1% YoY; Total Funding: +6.9% YoY, with Direct Funding +3.6% YoY and Indirect Funding +10.7% YoY
- ❑ Growing market shares in all main businesses since Dec 09

P&L analysis

- ❑ Net profit in 4Q at €629mln, €985mln in 12M
- ❑ NII +3% vs 4Q09, +0.4% YoY
- ❑ Costs -5.2% YoY, better than FY10 guidance (-4.5%)
- ❑ Net Operating Profit at €946mln (+105% YoY) driven by the increase in Basic Income (+1.6%), cost containment (-5.2%) and reduction in provisions (-21.2%)

The value of diversification

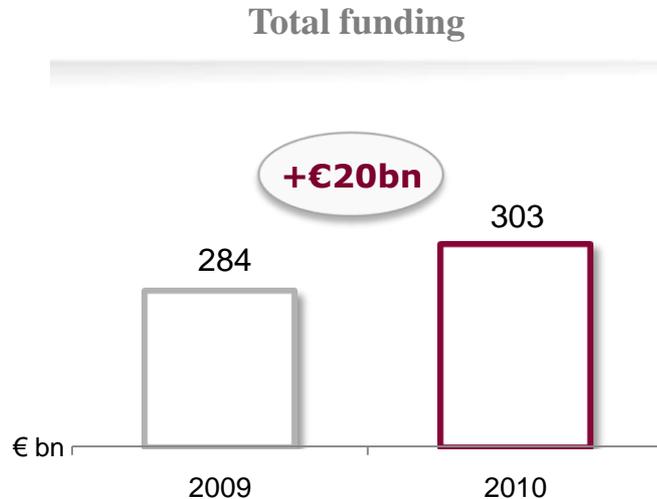
- ❑ High value from the Group's product companies:
 - Antonveneta: increase in funding and lending and strong focus on asset quality
 - MPS Capital Services: profitability confirmed; on its way to become a national player
 - MPS L&F: Factoring inflows better than market
 - Consum.it: higher profitability and market shares

Risk and Capital Management

- ❑ Cost of credit at 74bps, with increased Impaired loans coverage (+140bps vs 2009)
- ❑ Reduction in impaired loans inflows: NPL inflows -8% YoY, Watchlist inflows -24%
- ❑ Tier 1 at 8.4% (8.8% including Real Estate deal); c30bps impact expected from B3 as at 1/1/2014



Good funding and lending and stronger market shares



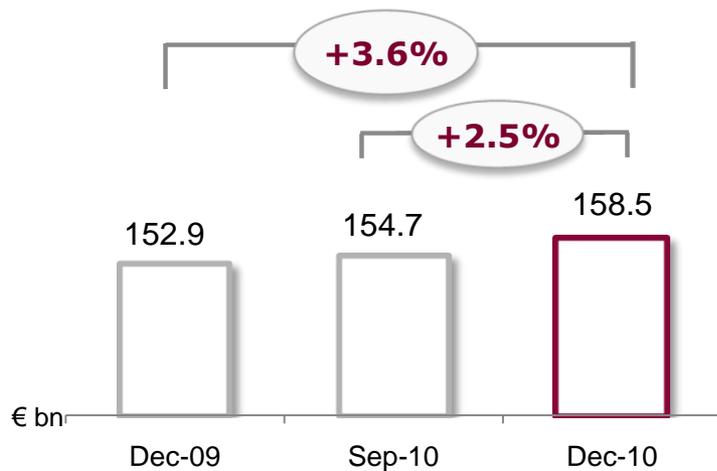
- **Good funding and lending:** Total Funding* +6.9% YoY and Total lending* +4.1% YoY
- **Strong credit flows** mainly to corporate
- **Growing market shares** in all main businesses
- **Strong attention to our customer base:** +72,000 net new customers with retention rate at 95.3% (vs 94.1% in 2009) and increasing Customer Perception Index
- **Commercial success** driven by a strong brand value and continuous product innovation

* Excluding contribution from branches sold and from MP Monaco Sam and MPS Venture under disposal.

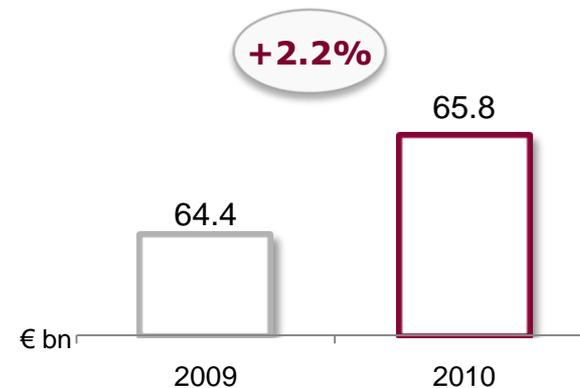
Good Funding volumes and inflows



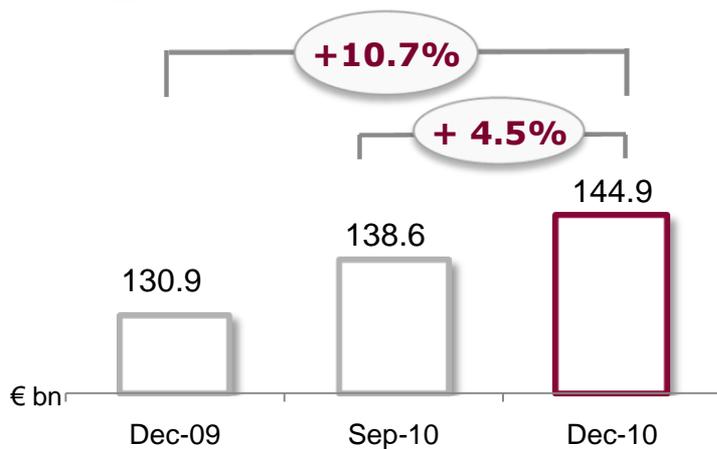
Direct Funding*



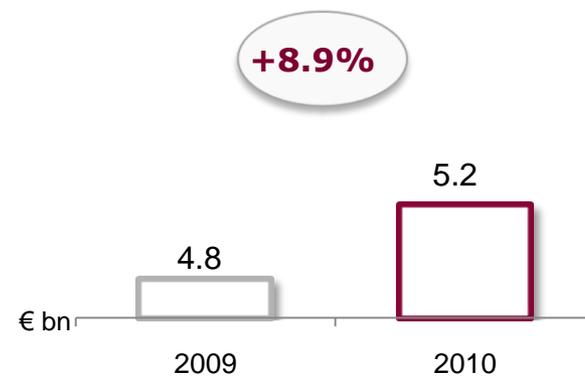
Current Accounts



Indirect Funding*



Bancassurance Flows

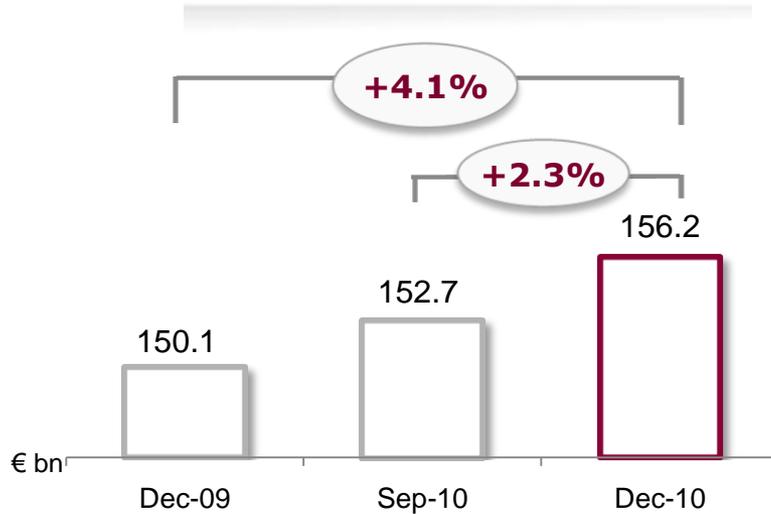


* Excluding contribution from branches sold and from MP Monaco SAM and MPS Venture under disposal

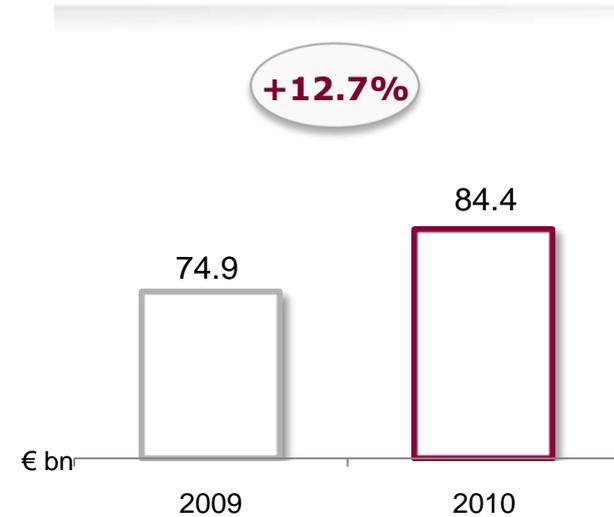
Lending: good momentum in the Corporate business



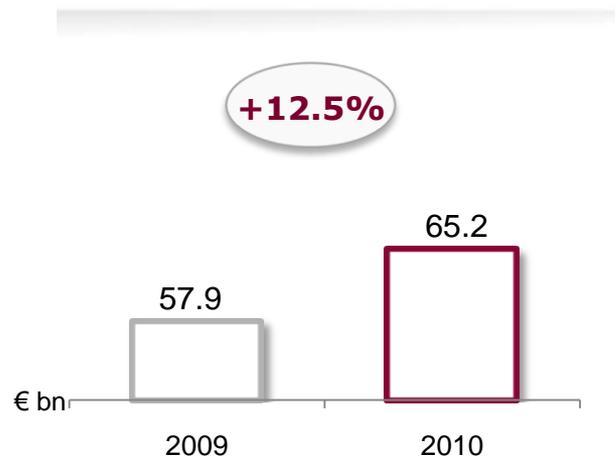
Total Lending*



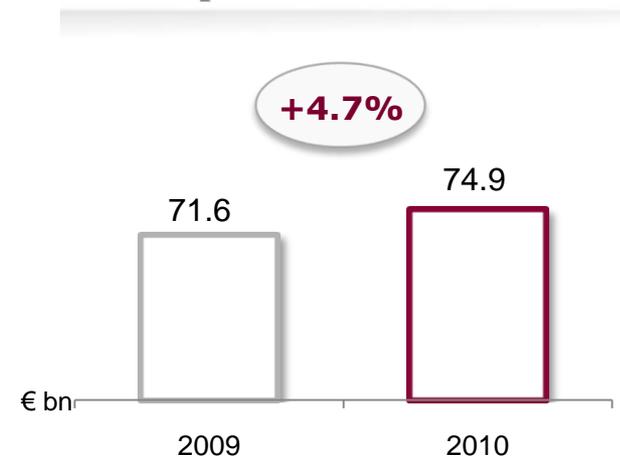
Mortgage loan stock



Consumer Business Unit



Corporate Business Unit

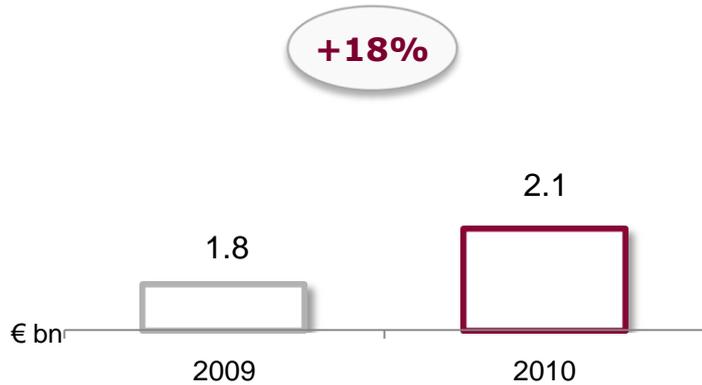


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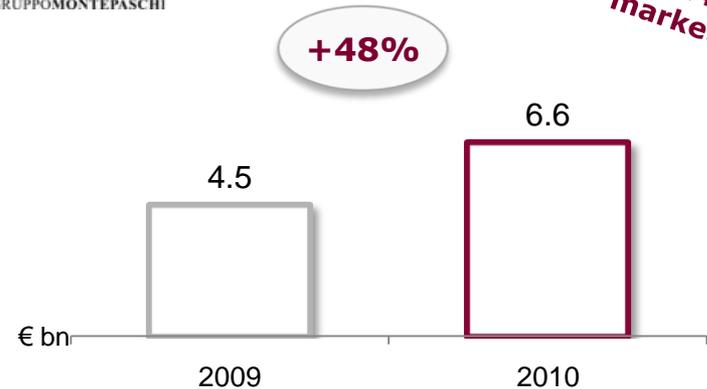
Group Product Companies: Good Credit Flows



MPS CAPITAL SERVICES
MPS Capital Services Disbursements

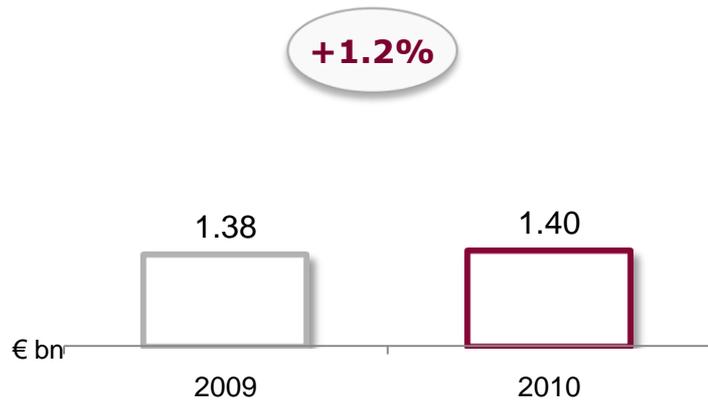


MPS LEASING & FACTORING GRUPPOMONTEPASCHI
Turnover Factoring

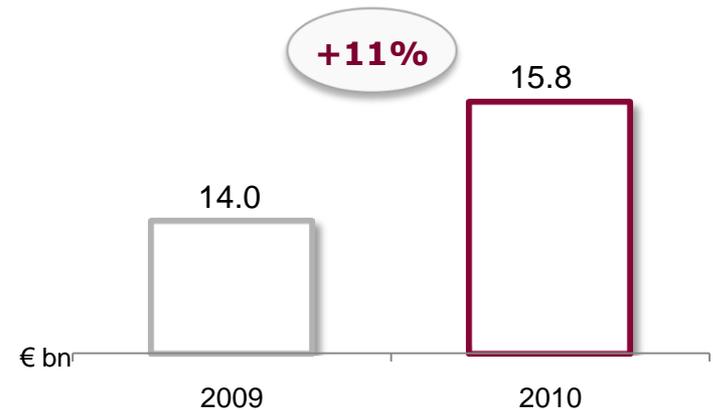


*MPS +48%
vs +14%
market*

MPS LEASING & FACTORING GRUPPOMONTEPASCHI
Leasing



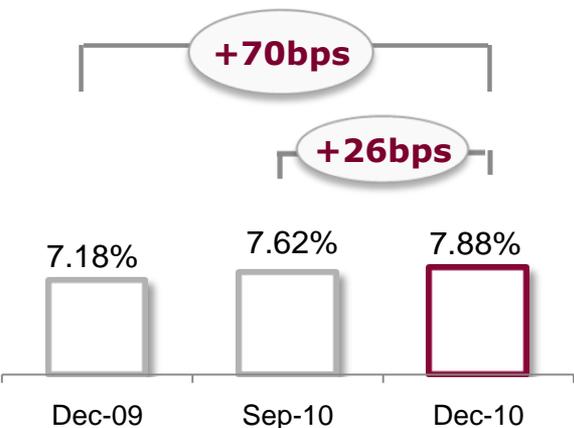
GRUPPOMONTEPASCHI Mortgages Inflows



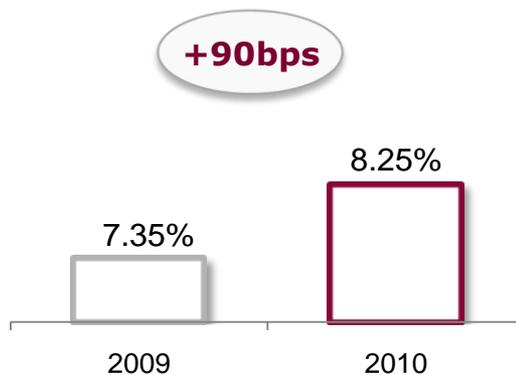
Growing market shares



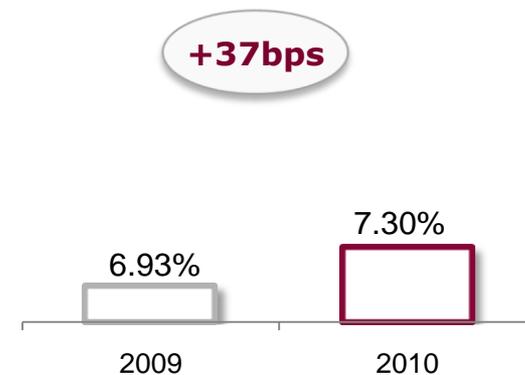
Direct Funding



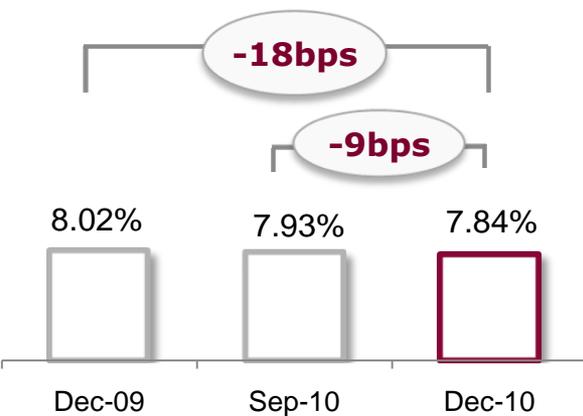
Deposits



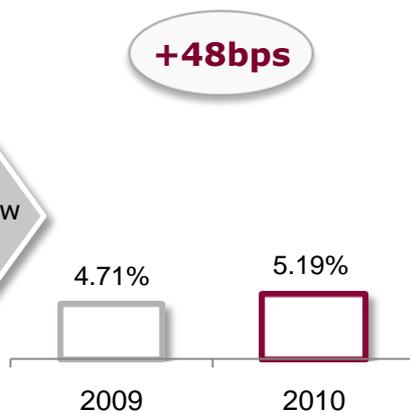
Bond



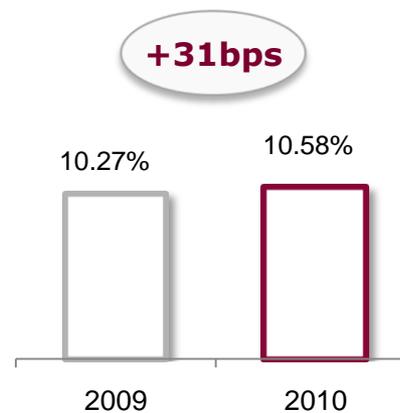
Total Lending



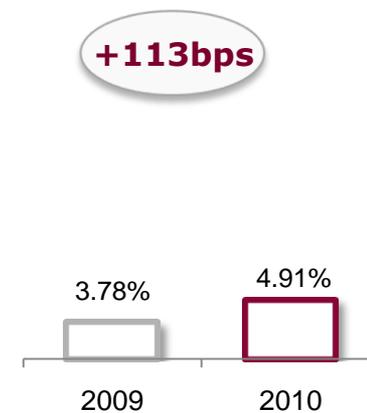
Consumer Credit



Mortgages



Factoring



Consolidating our customer base ...

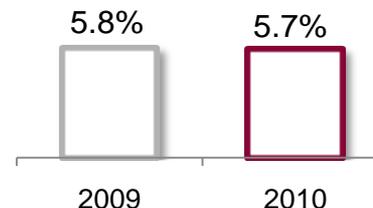


72,000
Net new customers
in 2010

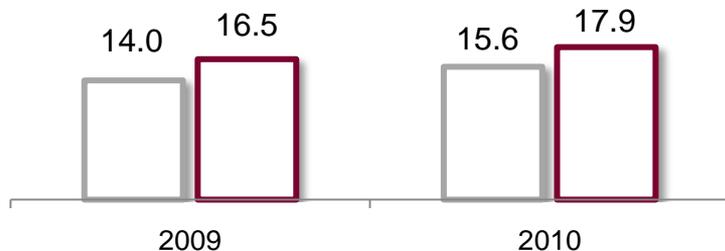
Retention rate



Acquisition rate



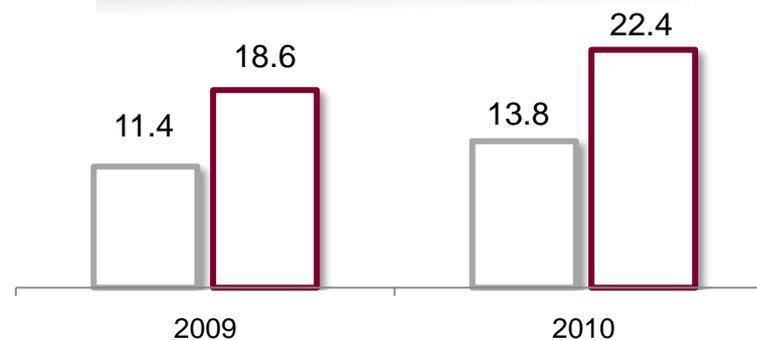
Families Needs Coverage* (%)



■ Household products

■ Property products

Small Business Needs Coverage* (%)



■ Household products

■ Property insurance products

* Needs Coverage: on a 12-need base for both retail and small business clients, "needs coverage" at a certain date is calculated as the % of the client base (as a total or sub-groups based on different aggregation levels) owning at least one product classified as suited to cover the need.

... while improving Customer Relation



Product range innovation

GMPS:

Most innovative financial institution of the year



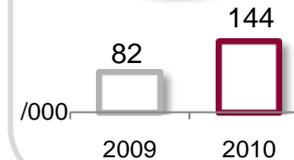
A forward-looking player capable of offering innovative and distinctive solutions, with no prejudice to its long-standing tradition of local proximity and customer centricity



High Value-Added Services

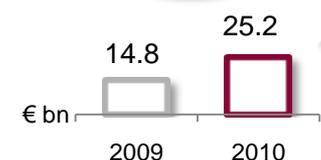
Financial Advisory Services: Customers

+77%



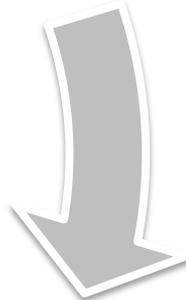
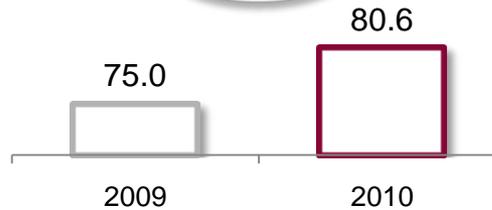
Financial Advisory Services: Assets

+70%



Customer Perception Index*

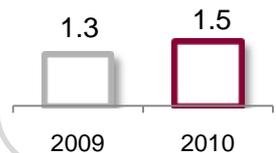
+560bps



New channels

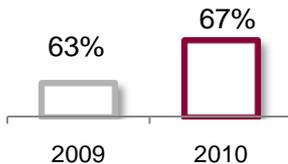
Number of remote Banking contracts (mln)

+12%



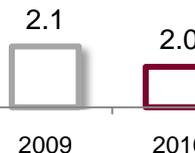
Direct channels / Total channels**

+370bps



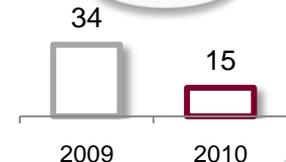
Focus on Customer Care

Claims a year per 1,000 customers



Claims processing days***

-55%

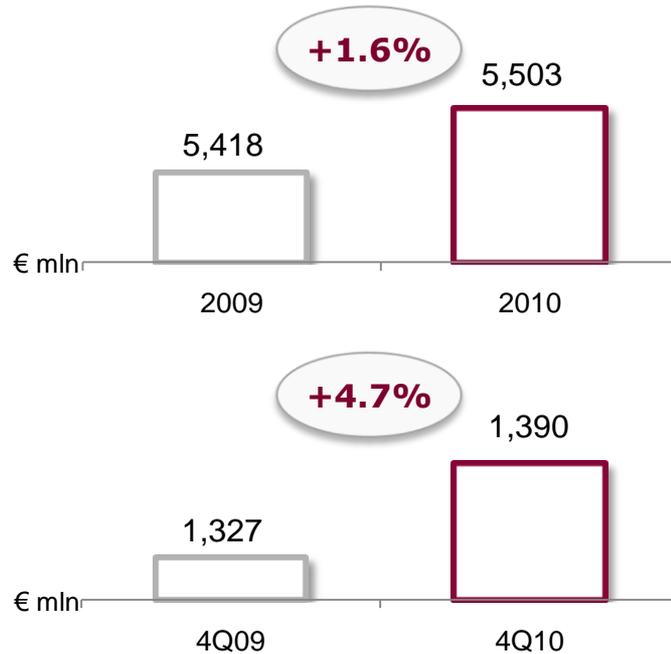


* Range: 0-100 (Max)
 ** Number of transactions
 *** Figures related to 4Qs

An Analysis of Revenues



Basic Income



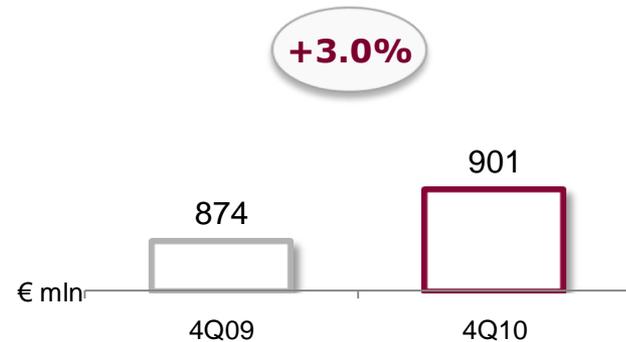
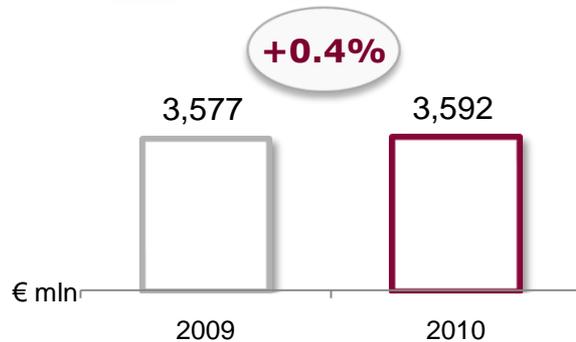
Resilient revenues with a strong contribution from product companies

- **NII +3% vs 4Q09; +0.4% YoY**
- **Fees increased 3.8% YoY and +8% vs 4Q09**
- **AuM Placing fees increased by 93% YoY**

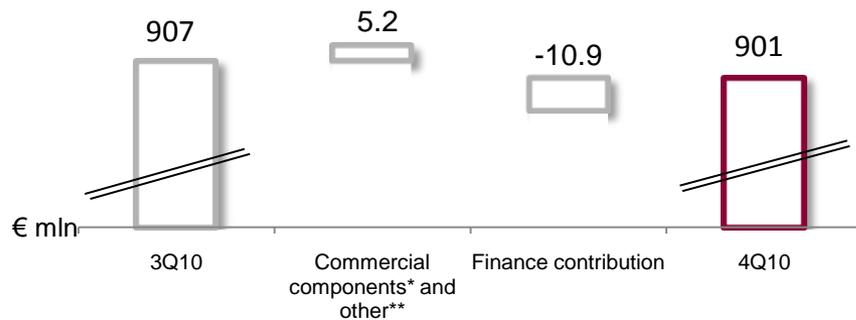
A focus on Net Interest Income



Net Interest Income



4Q NII analysis:



NII major impact in 4Q

- ❑ Six month basis mortgage repricing (Jan and June)
- ❑ Institutional funding in a difficult environment
- ❑ Interbank exposure negatively impacted by Euribor increase

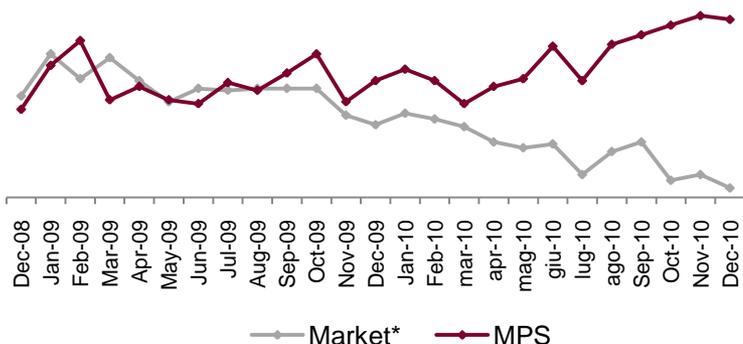
* Funding and lending components

**Corporate Center, BIVER, Consorzio, MPSI, Gestione Crediti.

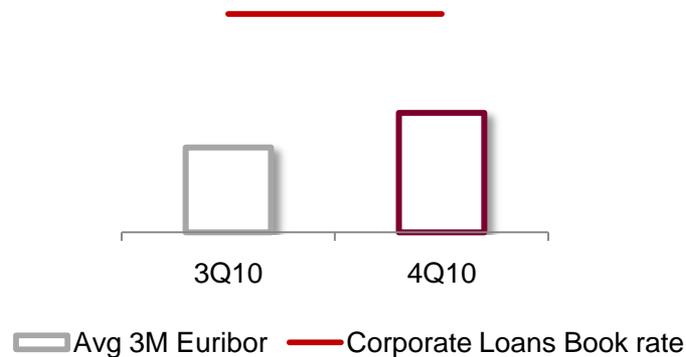
Commercial Mark up and Mark down



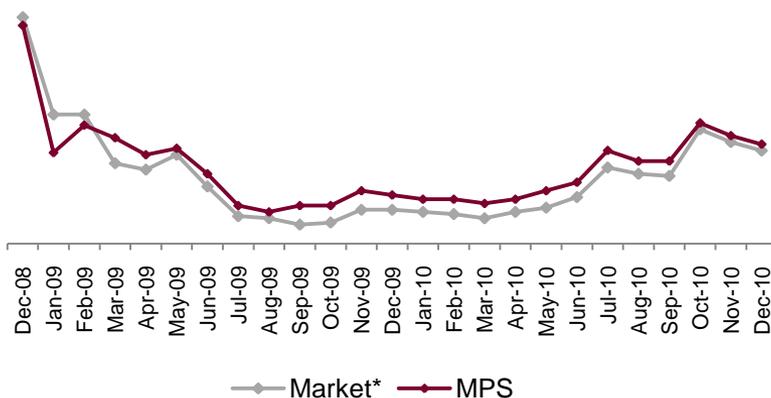
Short term Mark up



Delay in Corporate loan book repricing



Short term Mark down



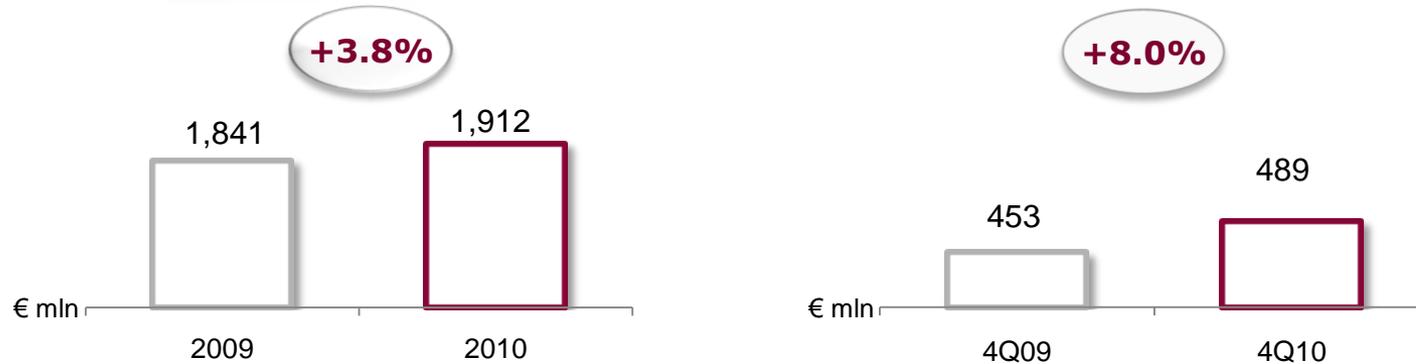
Spread evolution analysis

- Short term repricing ongoing while defending commercial liability margin
- Corporate loan book stock (€69 bn) delay repricing in 4Q due to technical delay (major part of the portfolio repricing on 3-6 months) while in this phase giving preference to asset quality

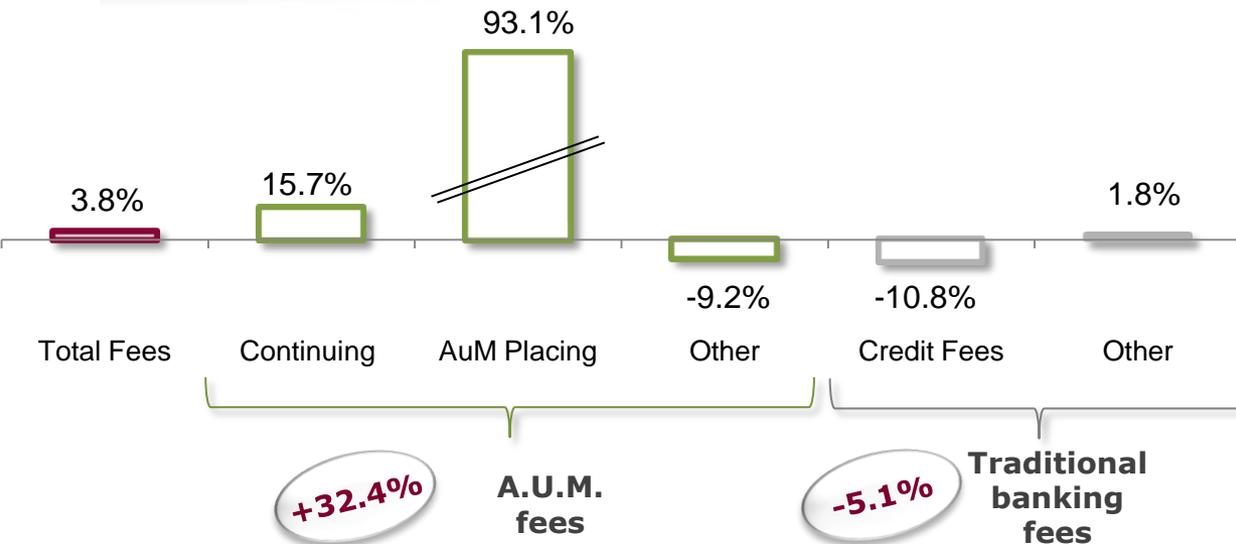
Improvement of fees driven by AuM



Fees



Fees YoY evolution (%)

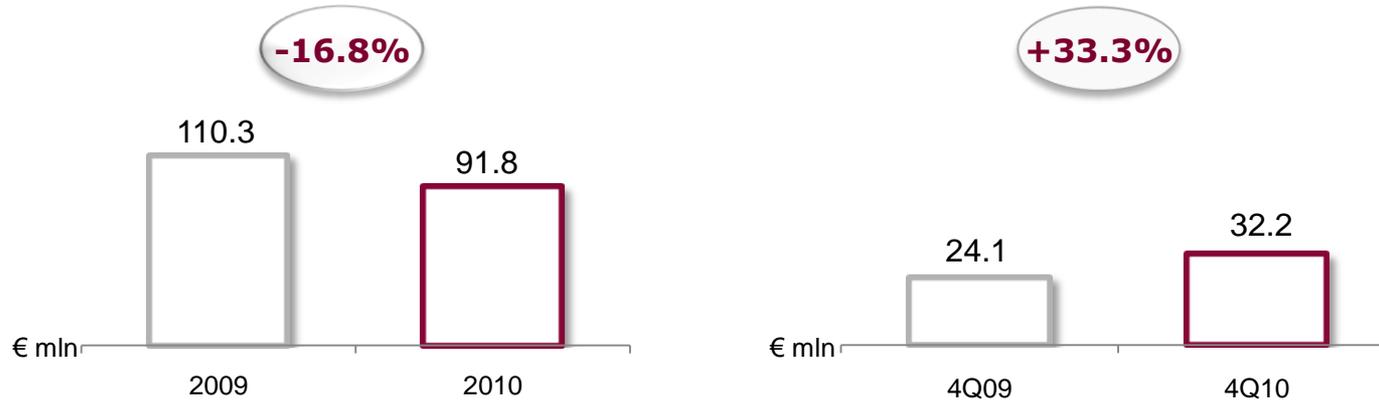


- Revenues from Asset Management +32.4% YoY benefitted from a **positive contribution from Mutual Funds and Bancassurance**
- Traditional banking fees -5.1% YoY due to weak lending demand

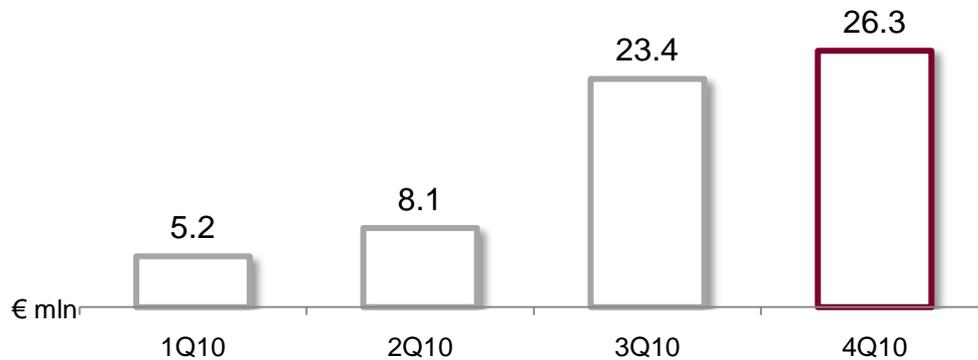
Dividends from product companies



Dividends



Bancassurance contribution



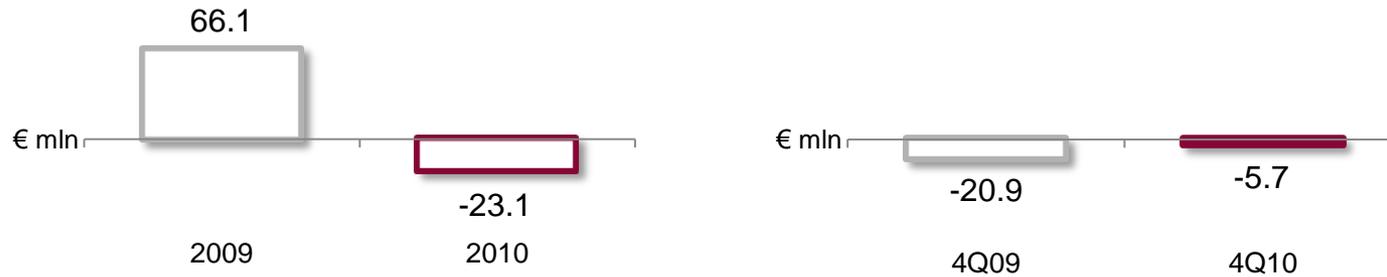
□ Gains on equity investments mainly from:



Trading/valuation of financial assets

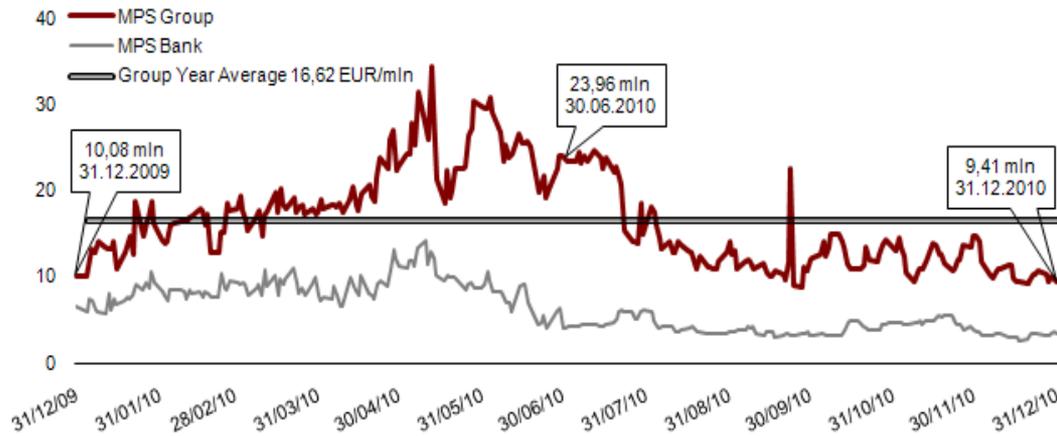


Net profit from trading/valuation of fin. Assets



MPS Group Trading Book Var 99% in Eur mln

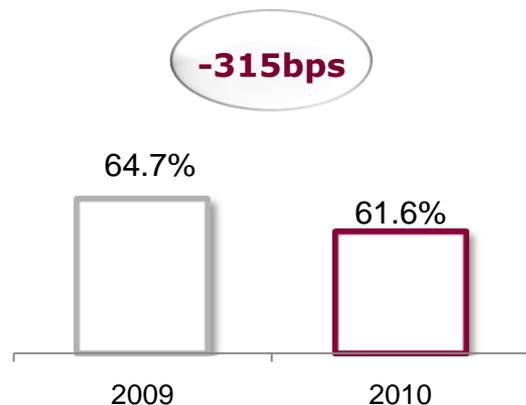
MPS Group: Trading Book
- VaR 99% 1 day in EUR/mln -



- Net profit/loss from trading/valuation of financial assets **reflects the sovereign debt crisis** which affected "net profit/loss from trading". This was only partially offset by the positive balance posted to "Gains/losses on disposal of loans, available-for-sale financial assets and financial liabilities" mainly on the back of **capital gains from AFS and L&R securities sold**.



Cost/Income ratio



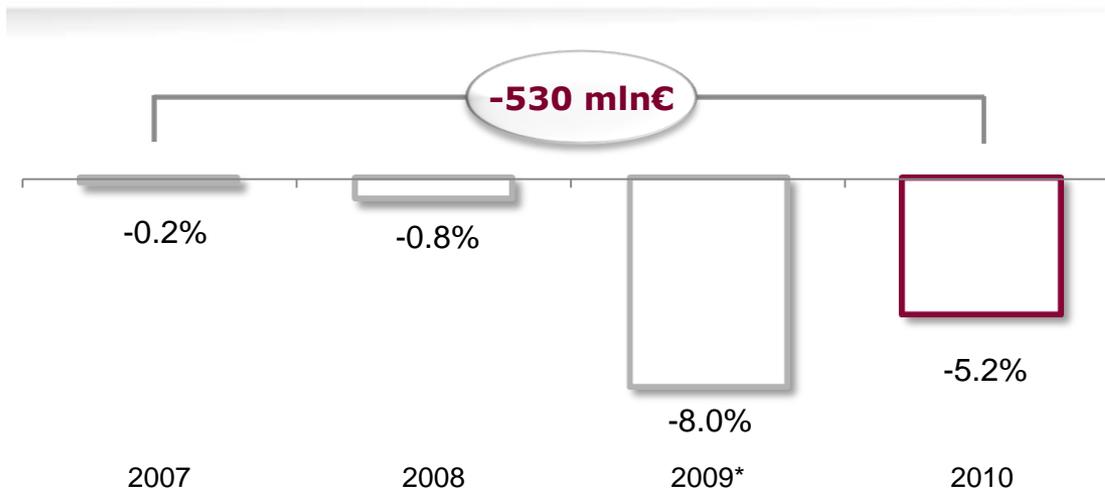
Efficiency improvement continues

- **Operating cost -5.2% YoY**, better than FY10 guidance (-4.5%)
- **C/I at 61.6%** (-315 bps since Dec 2009)
- **Staff rationalized:** c500 net outflows vs 2009 and increased attention to employees satisfaction
- **Other Administrative Expenses down 9.8%** thanks to higher efficiency
- **Second phase of reorganization plan is underway:** €180mln further cost reduction, 1,400 outflows mainly from HQs and higher Front Office/Total Staff ratio are expected

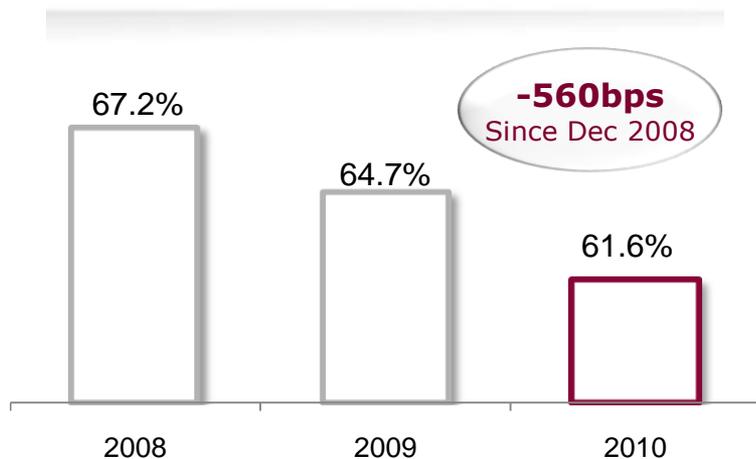
Operating costs: efficiency improvement continues



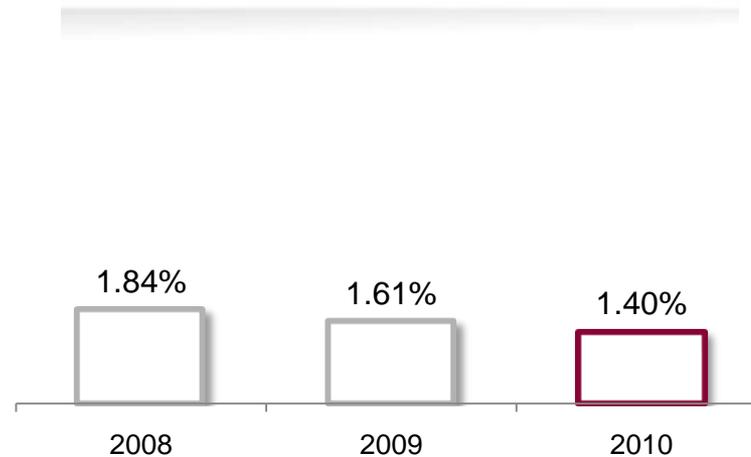
Trend of GMPS Total Cost



Cost/Income



Cost/Assets

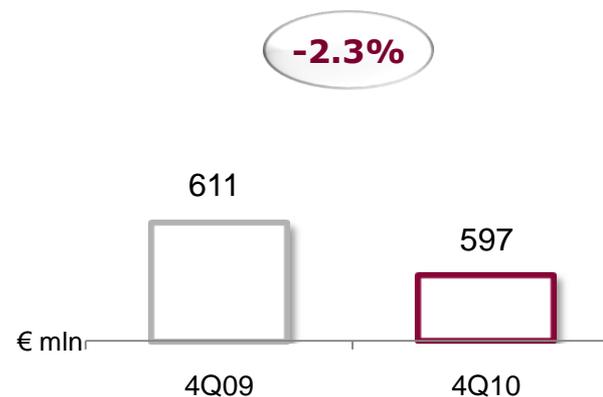
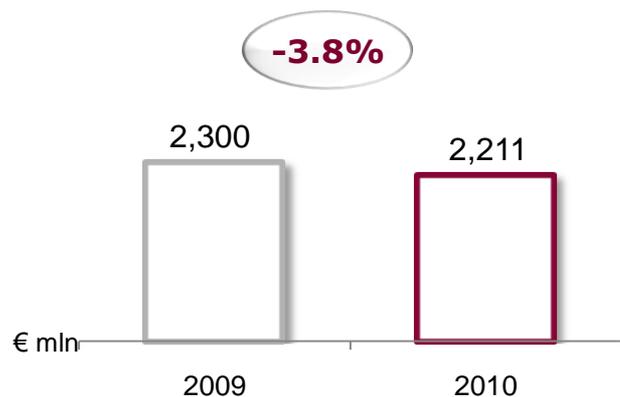


* Net of € 60mln of early retirement one off classified as cost of personnel

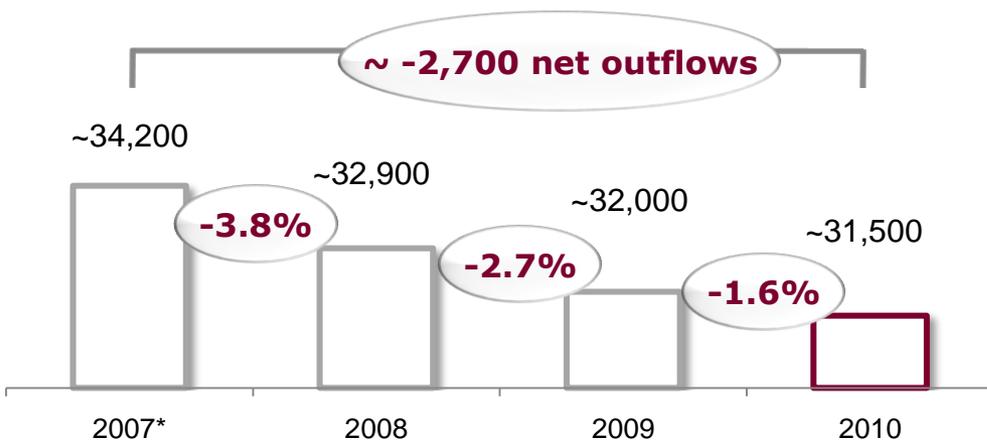
Personnel costs: a structural reduction



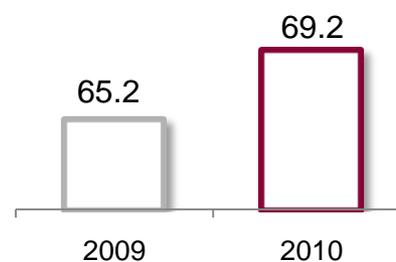
Personnel Expenses



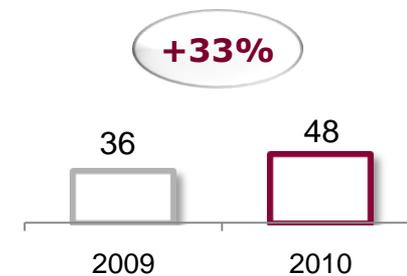
Group Headcount



Employee Perception Index (EPI)**



Training per employee (hours)



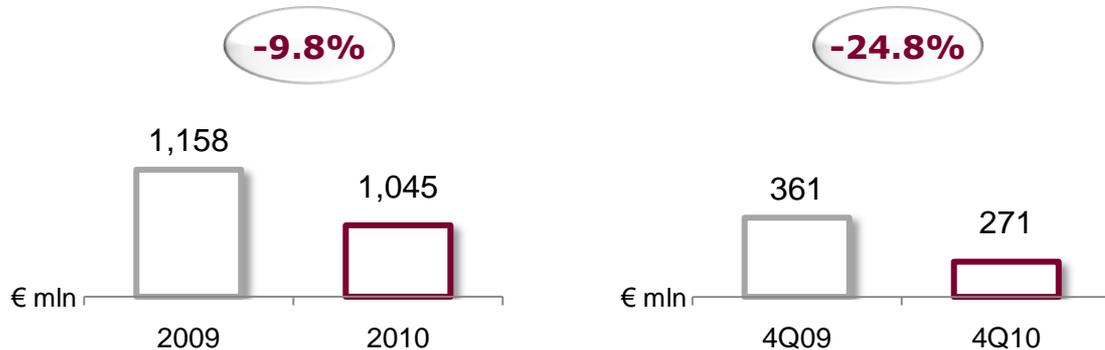
* Including Bav and Biver

** Range: 0-100 (max)

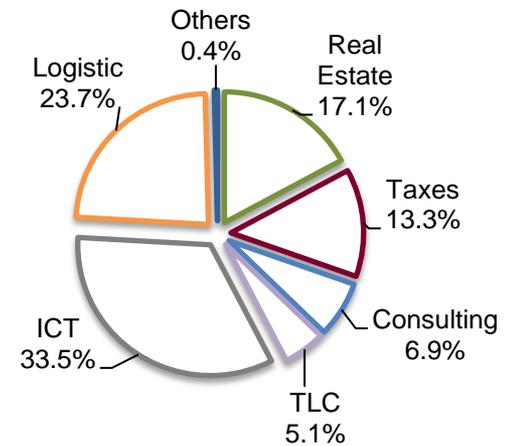
Administrative expenses and amortization



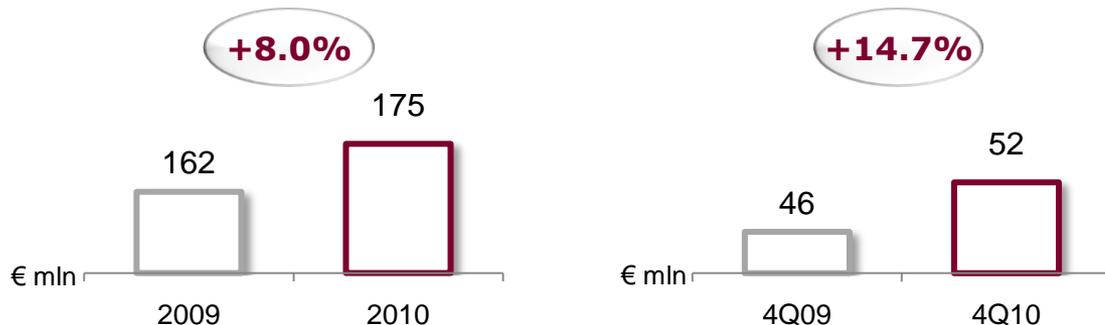
Other Administrative Expenses



Breakdown of Savings



Net adjustments to tangible and intangible fixed assets



- **Increasing amortization as a result of ICT investments made: in particular the Paschi Face project, enabling more efficient pre-sales, sales and after-sales procedures**

Operating costs: the next step



The Reorganization Plan

Phase 1 2006 - 2010:

Rationalization and
simplification of
distribution structure

Completed

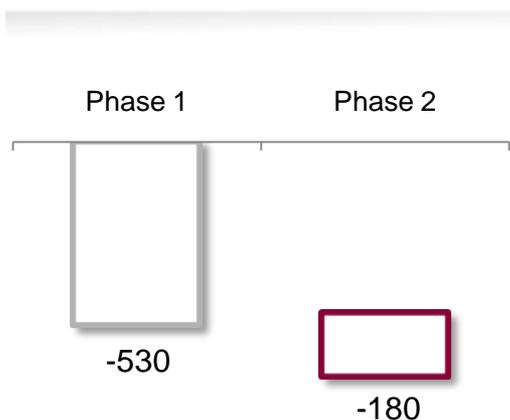


Phase 2 2011 - 2013:

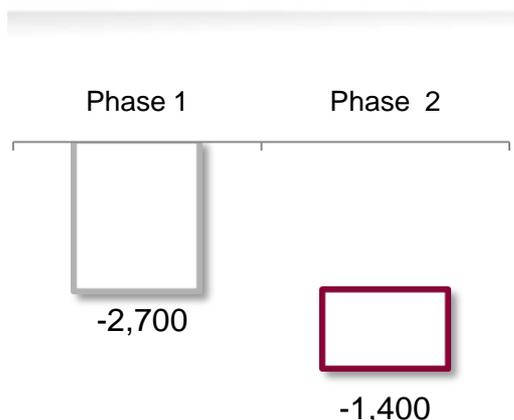
Customer centricity
and enhancement of
the role of branches

Started

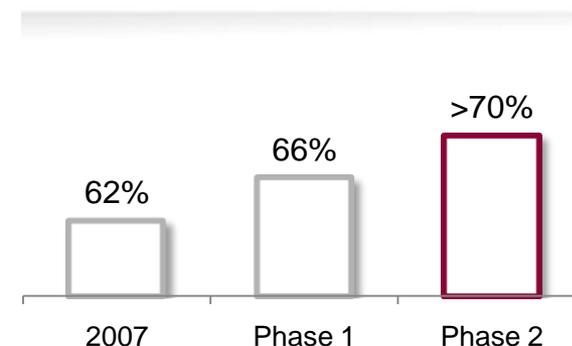
Operating Costs (€ mln)



Personnel Outflows

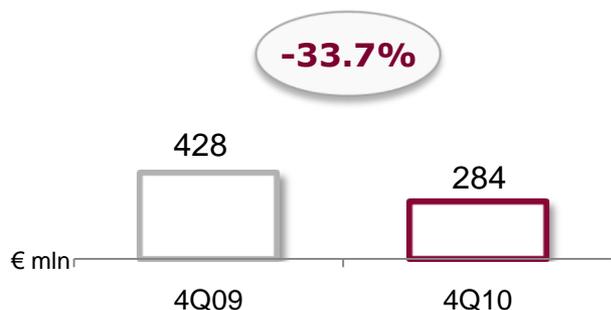
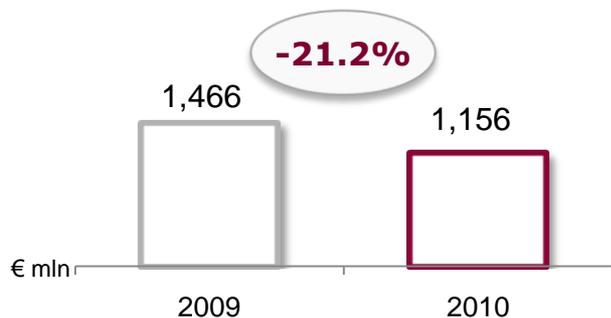


Front Office /Total Staff Ratio





Net adjustments for impairment of loans



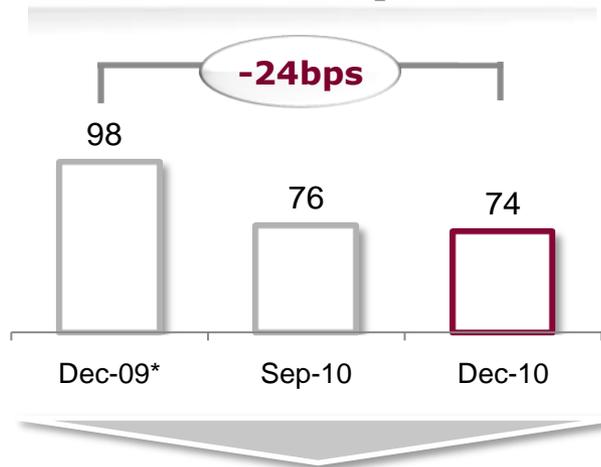
Asset quality in control:

- **Cost of credit at 74bps** (vs 98bps in 2009), with increased Impaired loans coverage (+140bps vs 2009)
- **Decreasing Impaired loan inflows:** NPL inflows -8% YoY, Watchlist inflows -24% YoY
- **NPLs market share:** -372bps since Dec 08
- **Impaired loans/Total loans:** 7.28% vs 7.58% in Sept 2010

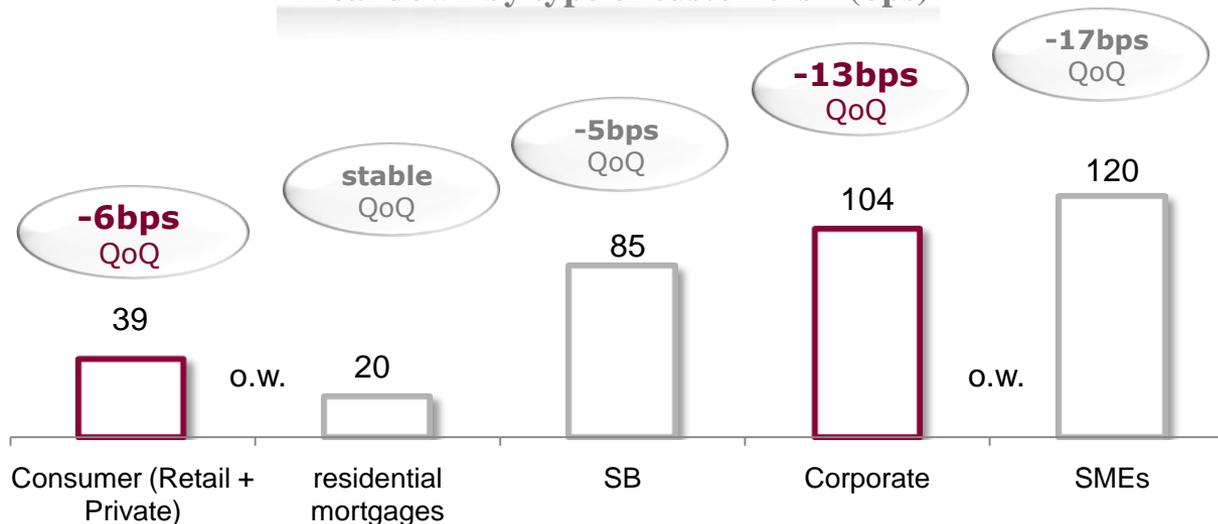
Provisions towards a normalised level



Provisions (bps)



Breakdown by type of customers** (bps)



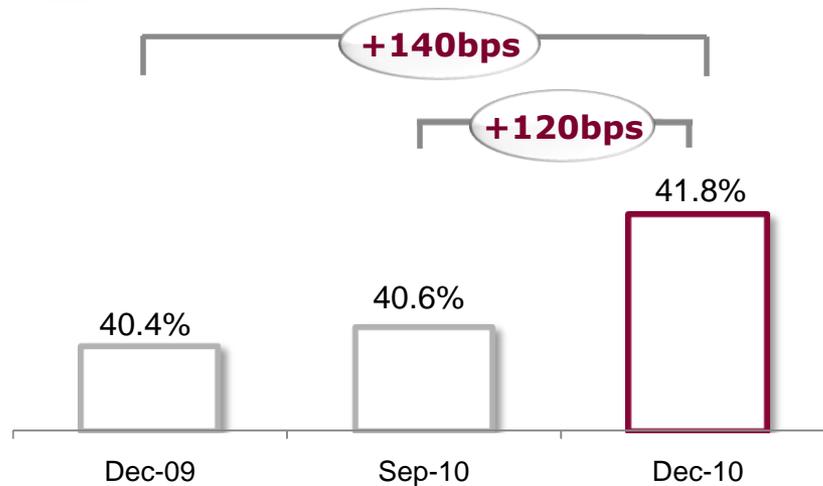
* Restated figures, excluding contribution from branches sold to Intesa and Carige. Historical data: 2009: 96bps

** Provisions calculated on loans disbursed at Branch Network level

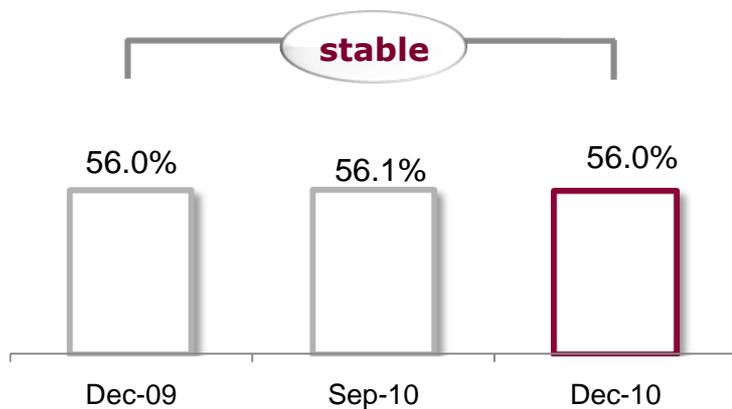
Increased coverage



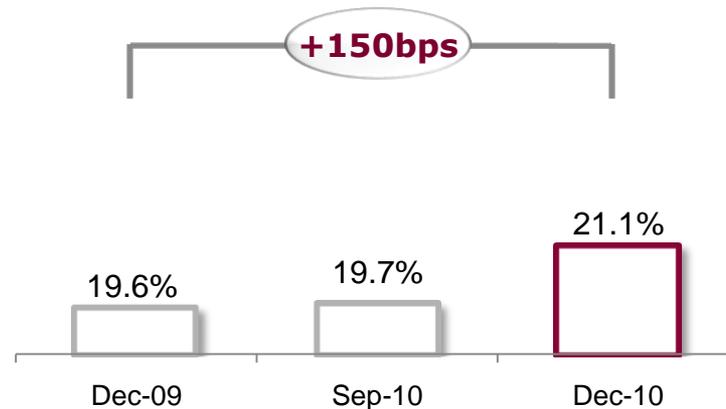
Impaired loans coverage



NPL coverage



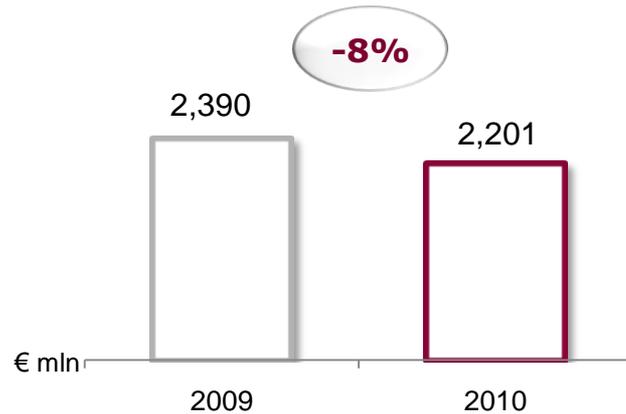
Watchlist coverage



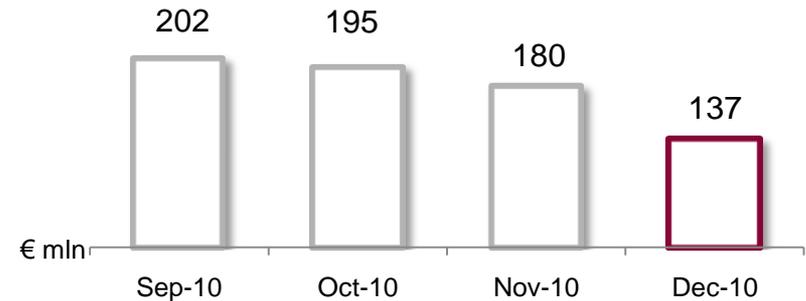
Strong reduction in NPL and Watchlist inflows



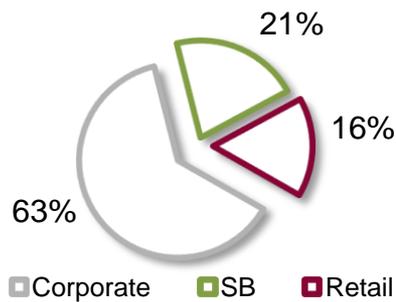
NPL Inflows



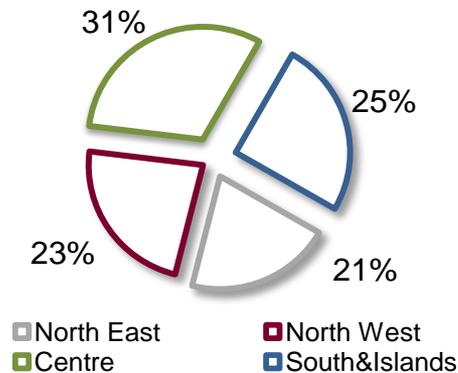
Monthly NPL Inflows



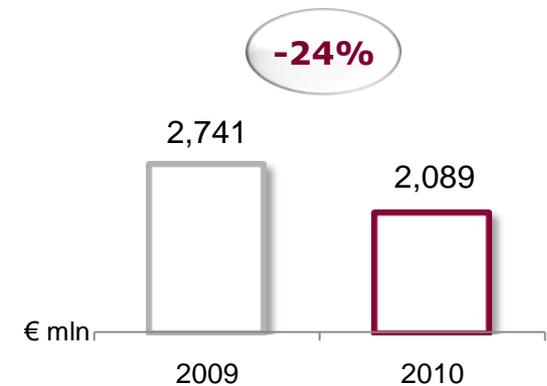
NPL breakdown by type of customer



NPL breakdown by geographical areas



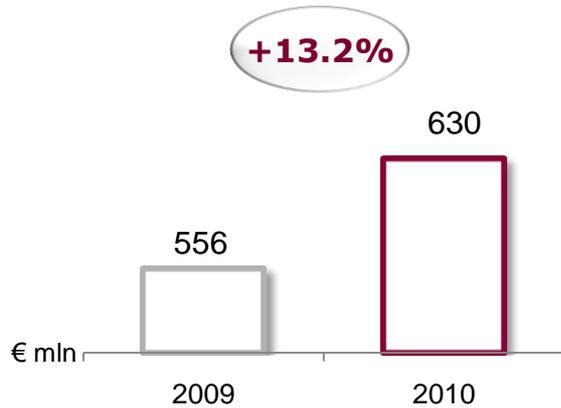
Watchlist Inflows



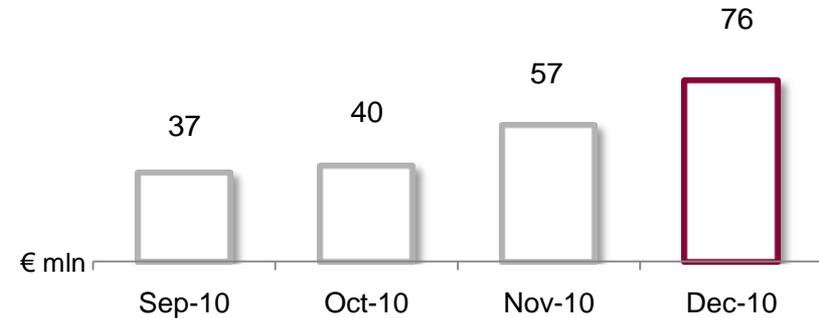
Good credit collection inflows and High level of excellent quality Collateral



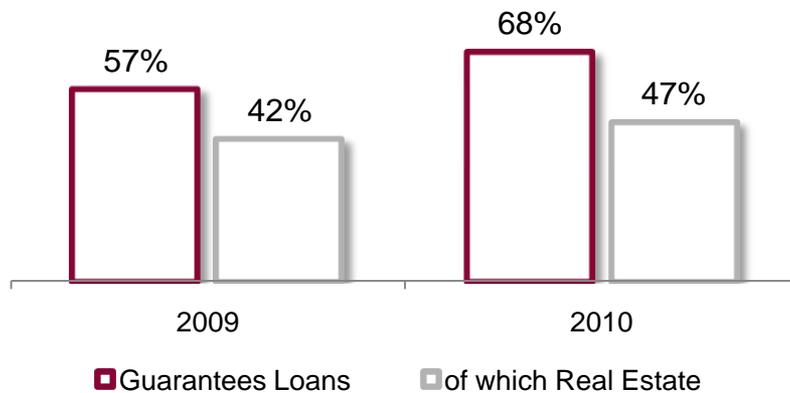
Collections



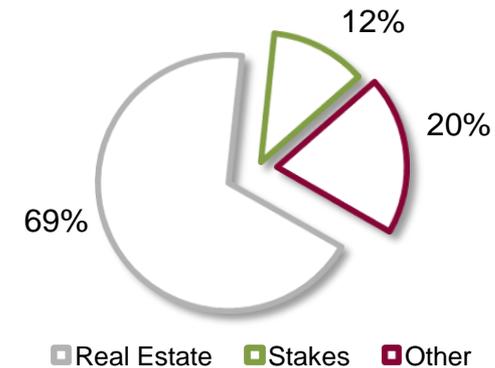
Monthly Collection Inflows



Collateralized Loans



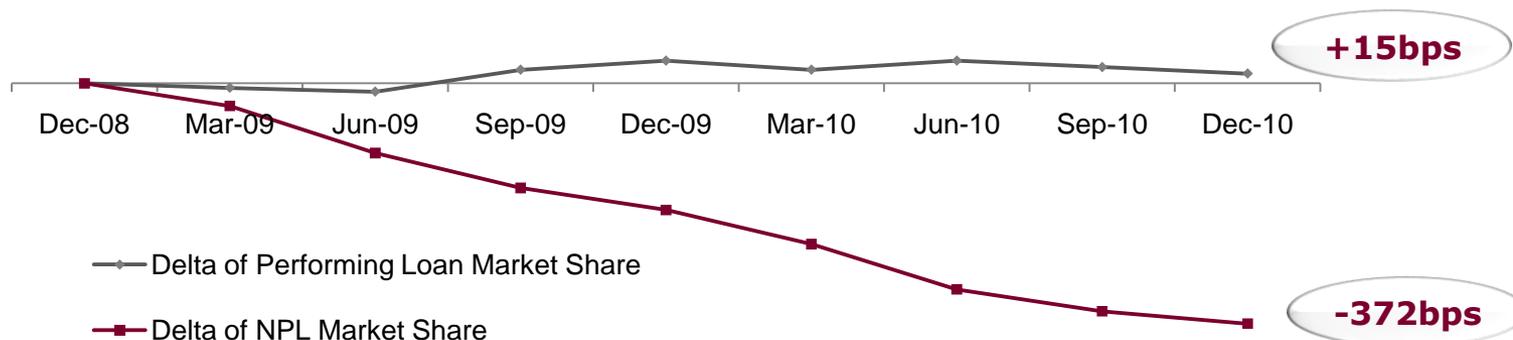
Guarantees Breakdown



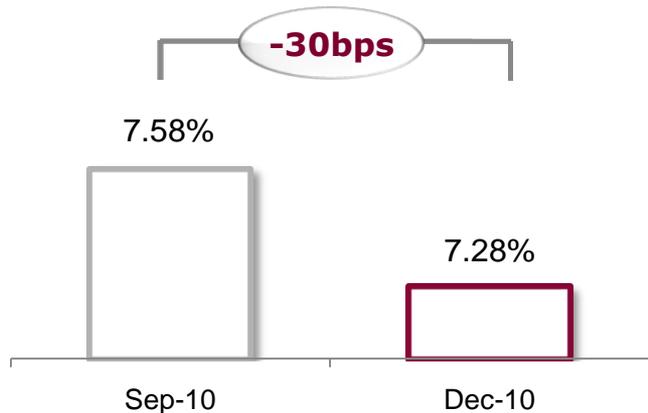
Reduction in Impaired Loan stocks



Market share of Performing and Non Performing Loans



Impaired loans /Total loans (%)



Impaired loans Stocks

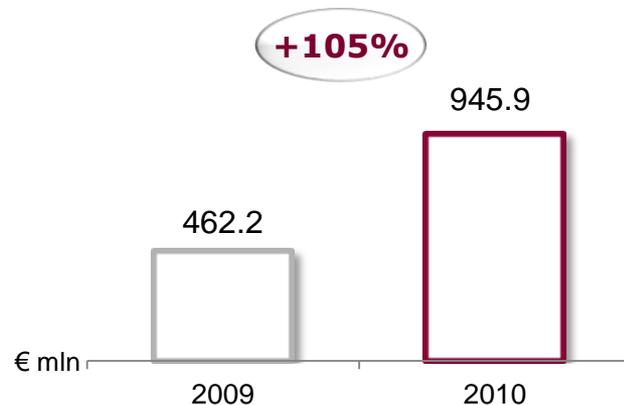
(€ mln)	Gross	Net
NPL vs Sep 10	12,456 +3.3%	5,485 +3.7%
Watchlist vs Sep 10	5,088 -1.7%	4,015 -3.5%
Restructured vs Sep 10	1,344 +6.5%	1,249 +5.4%
Past Due vs Sep 10	676 -32.8%	632 -33.0%

The value of diversification



Net Operating Profits

GRUPPOMONTEPASCHI



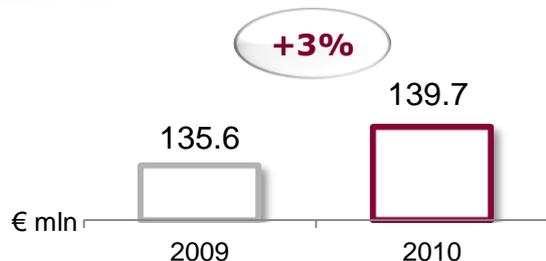
The Group managed to deliver a strong operational rebound thanks to:

- **Antonveneta:** pick up in funding and lending, with strong focus on asset quality
- **MPS Capital Services:** becoming a national player in Italian Corporate Investment Banking
- **MPS L&F:** factoring driving the recovery
- **Consumit:** increasing market shares while improving profitability
- **MPS Gestione Crediti:** although in a tough environment, €630 credit collections (+13% YoY)
- **Bancassurance:** improved business mix with index and unit-linked policies making up 40% of total flows

The value of diversification (1/3)



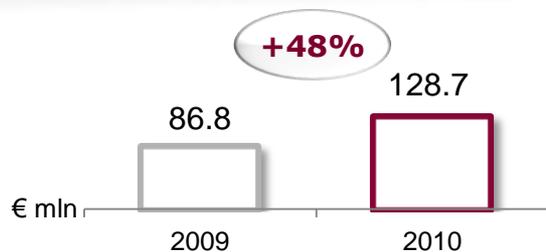
ANTONVENETA GRUPPO MONTEPASCHI **Banca Antonveneta***



□ Improving funding/lending strength and asset quality:

- +12,000 net new customers
- Direct Funding +6.2% YoY, Loans +7.7% YoY
- Cost of credit at 56bps with NPL inflows -58% YoY
- Net Profits at €163mln

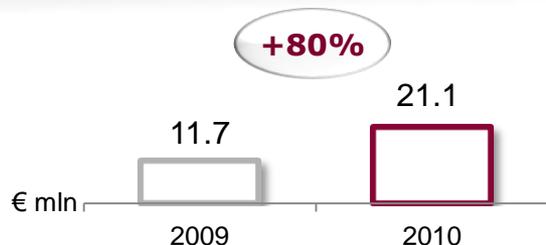
MPS CAPITAL SERVICES **MPS Capital Services***
(CIB Unit)



□ The future of MPS diversification strategy:

- Fees +110% YoY, with strong contribution from Corporate Finance (+52% YoY) and IB (+31% YoY)
- Net profits of €82mln

MPS LEASING & FACTORING GRUPPO MONTEPASCHI **MPS Leasing & Factoring***



□ Factoring driving the growth:

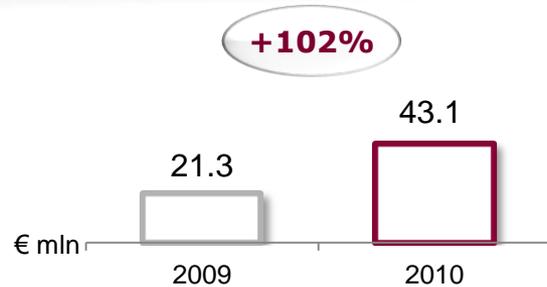
- Good Credit inflows: Turnover factoring +48% YoY, Leasing +1.2% YoY
- Net Profit up to €6.9mln (vs €1.6mln in 2009)

The value of diversification (2/3)



MPS
CONSUM.IT
GRUPPO MONTEPASCHI

Consum.it *

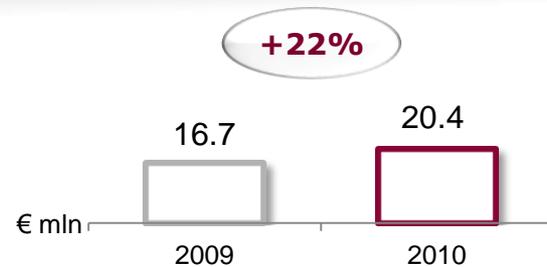


□ An excellent year:

- Flows +4.3% YoY with market share at 5.2% (+48 bps vs 2009)
- Best in class in cost /income (21%)
- Net profits €23mln (vs €6mln in 2009)

MPS
GESTIONE CREDITI BANCA

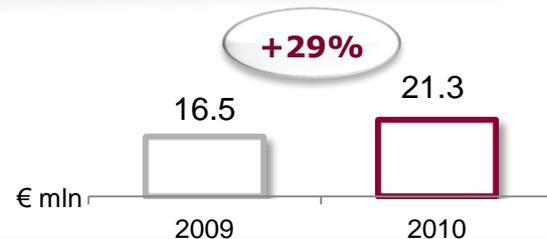
MPS Gestione Crediti *
(NPL workout)



□ Proving resilient in a tough environment:

- Credit Collections +13% YoY at €630mln
- Revenues +8.9% YoY at €53mln

FAs Unit**
(former MPS Banca Personale)



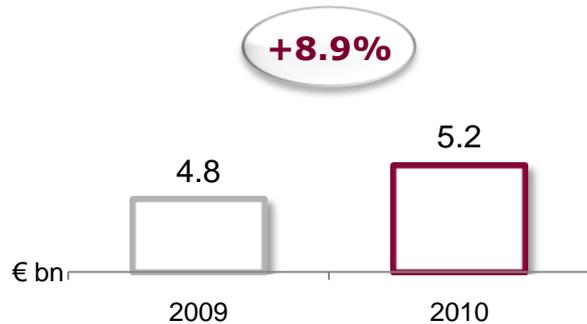
□ Good funding contributor:

- Total deposits +22.6% YoY now at €5.8bn
- Revenues +29% YoY, now at €21mln, breakeven reached

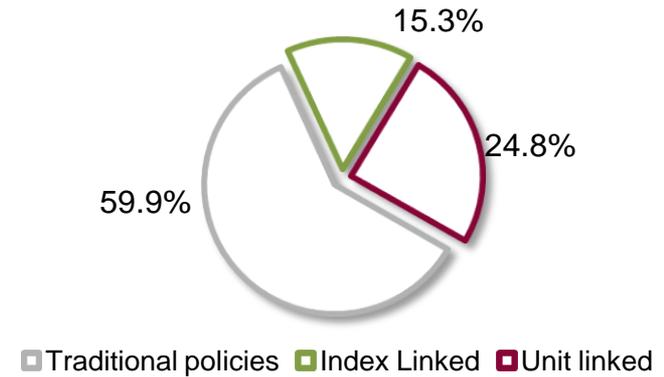
The value of diversification (3/3)



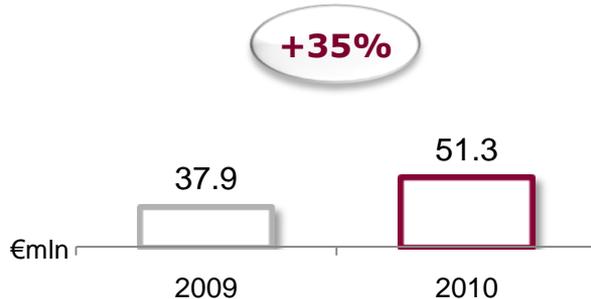
Bancassurance Gross inflows



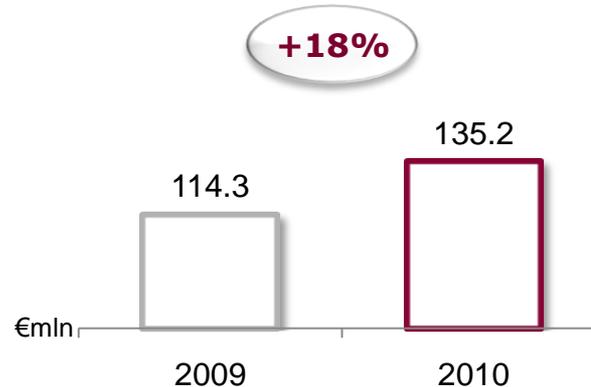
Bancassurance Business mix



Life protection products



P&C protection products

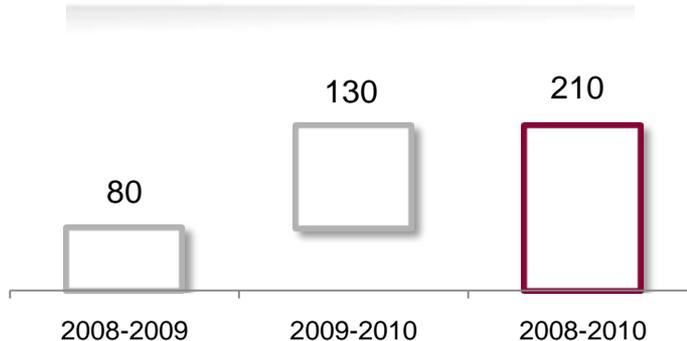


- Strong growth of life and P&C protection business
- Gross inflows at highest level since the start of the JV with AXA

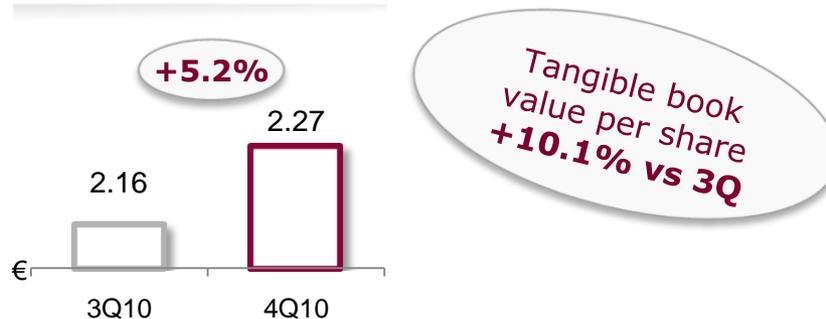
Risk and Capital Management



Capital generation (bps)*



BV per share**



Monitoring of capital and liquidity position:

- **Loan/Deposit ratio steadily below 1**
- **Institutional bonds expiring in 2011: €2.9bn**
- **Counterbalancing capacity: €9.2bn in February 2011**
- **Tier 1 Ratio at 8.4% (8.8% including Real Estate deal)**
- **Third consecutive year of organic capital generation (+210bps, including estimated benefits from RE deal)**
- **Improving Basel3 guidance (from -70bps to -30bps***)**

* 2010 figures including Real Estate deal

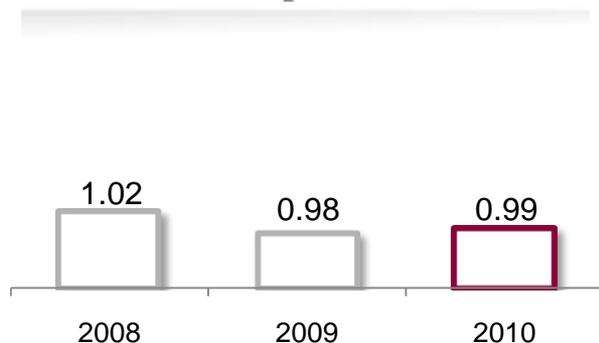
** BV: Book Value net of T-Bond

*** As at 1/1/2014

Improvement of Liquidity position, with a small amount of Institutional Bonds expiring in 2011



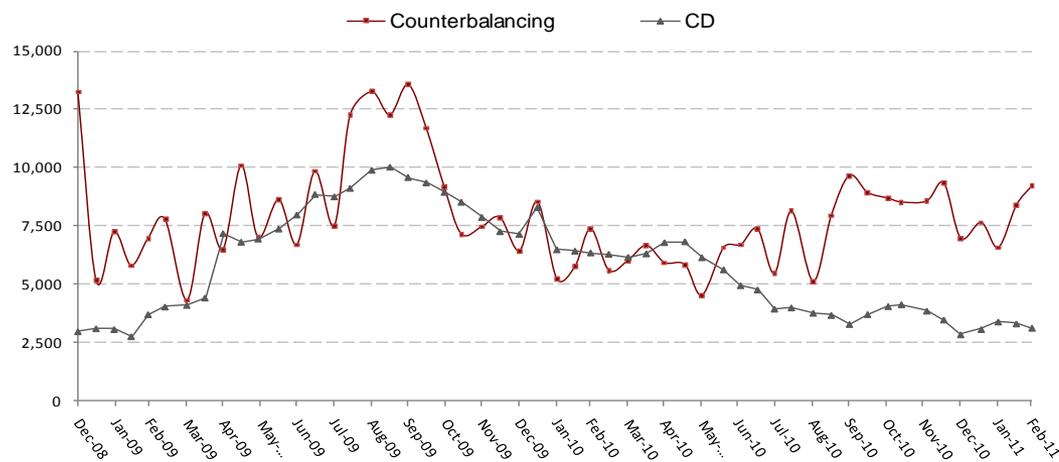
Loan/Deposit ratio



Maturity of Institutional Bonds from 2011 (€bln)

	Senior	Subordinated	Covered Bonds	Total
2011	2.9	-	-	2.9
2012	4.6	0.5	-	5.1
2013	1.0	0.9	1.3	3.2
2014	2.0	-	-	2.0
2015	0.5	0.1	1.0	1.6
2016	-	1.2	-	1.2

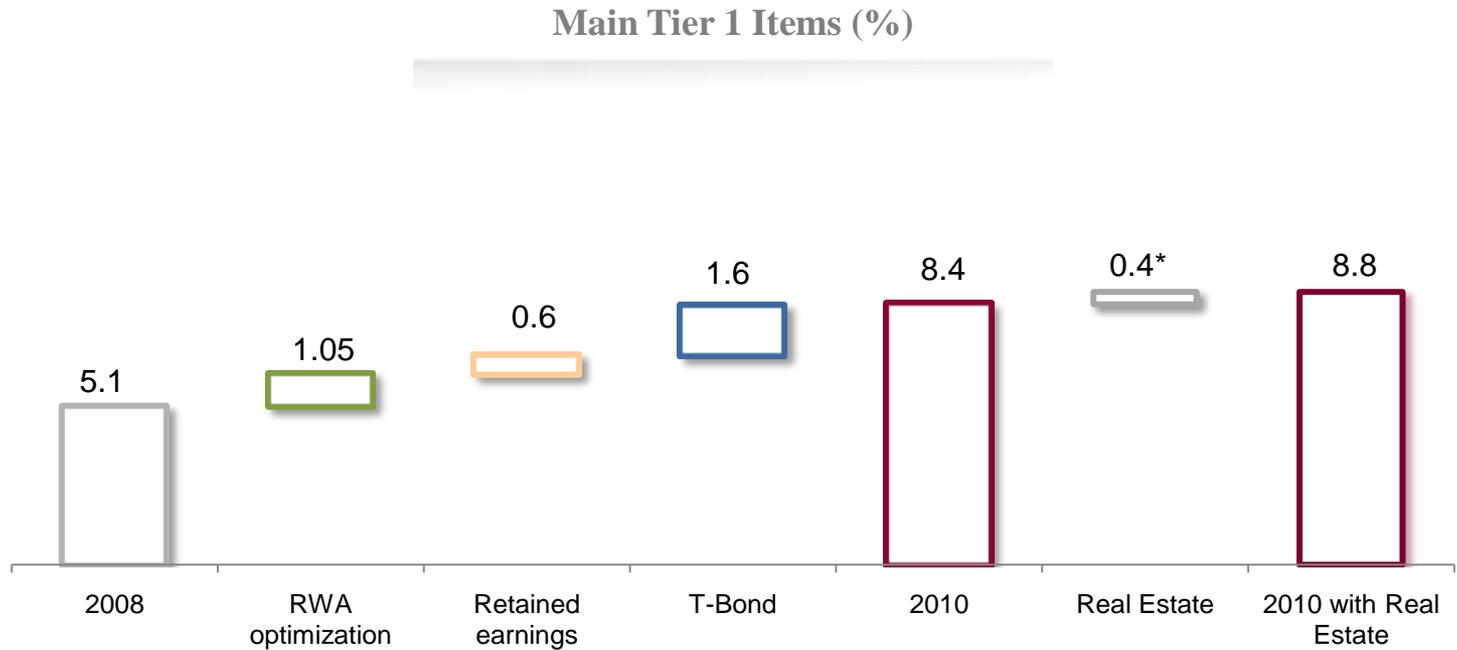
CD Programme and Free Counterbalancing Capacity* (€mln)



- L/D ratio steadily below 1
- Free Counterbalancing capacity at €9.2bn (February 2011)
- Institutional Bonds expiring in 2011: €2.9bn

* The Counterbalancing capacity is the total amount of assets immediately available for use in order to face liquidity needs

Strong consolidation of Capital



Revised **Basel 3 impact** excluding DTA at
c30bps from previously **70bps**
estimated in November**

* Subject to Regulatory approval

** Estimates as at 1/1/2014



Conclusions and guidance

Gruppo Montepaschi expects to deliver an improvement of Net Operating Profit in 2011 by:

- **boosting recurring revenues through increased diversification while defending margins**
- **curbing costs as a result of Phase 2 of the restructuring plan**
- **improving asset quality, with consequent cost of credit reduction**

While organic growth of capital is expected to continue, the Group's managed to bring Tier 1 (excluding T-Bond) in line with the Italian Banking system average



**Thank you for your
attention**

Q&A



Annexes

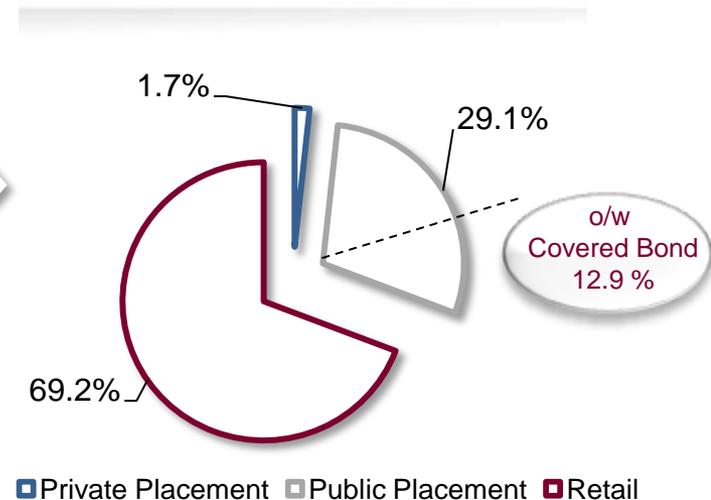
Increasing Funding volumes and inflows



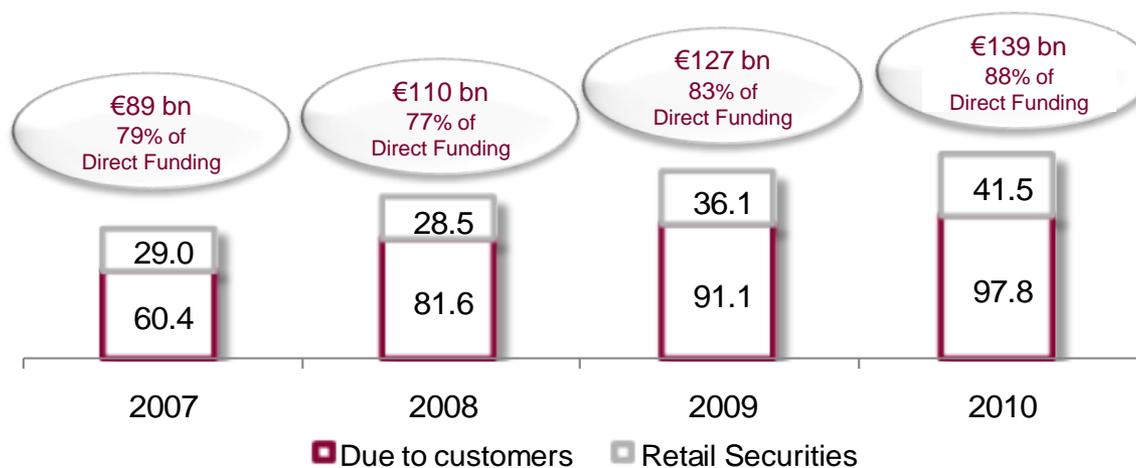
Direct Funding* (€bn)



Securities 2010: Breakdown



Retail Funding* (€bn)

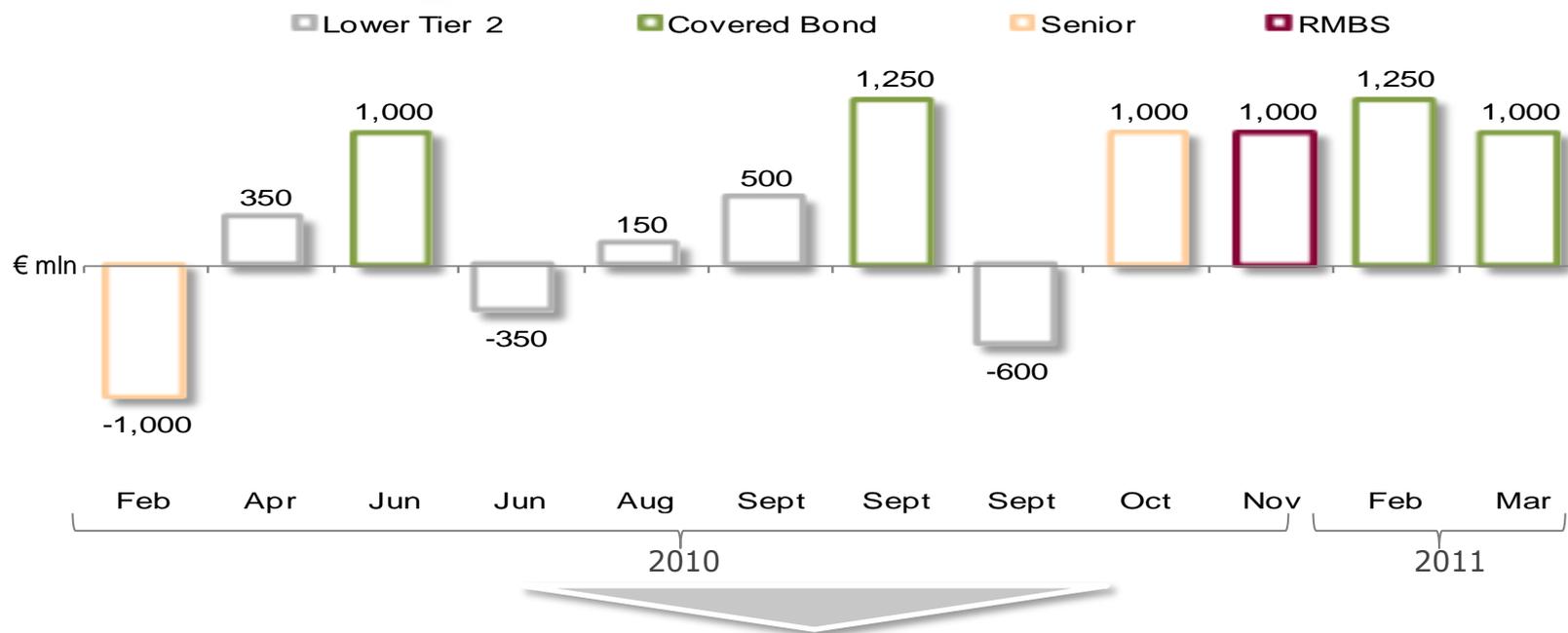


* Volumes as at 2009 and 2008 include volumes from branches sold to Carige and Intesa (22 and 50 branches respectively) in the course of the second quarter of 2010

A focus on BMPS institutional funding



Issuance and Maturities of Senior and Subordinated Notes in 2010 and in 2011



	LT2	CB	LT2	CB	Senior	CB	CB
Issue date	Apr-Aug 2010	Jun 2010	Sept 2010	Sept 2010	Oct 2010	Feb 2011	Mar 2011
Maturity	21/04/20	30/06/15	09/09/20	23/09/13	19/10/12	15/09/16	03/02/18
Amount (mln)	€ 350 + € 150	€ 1,000	€ 500	€ 1,250	€ 1,000	€ 1,250	€ 1,000
Re-offer Spread	m/s + 180 bps	m/s + 105bps	m/s+ 320 bps	ms + 105bps	3m€ + 135bps	ms+ 180bps	ms+ 185bps

Financial assets



GMPS Securities and Derivatives Portfolio

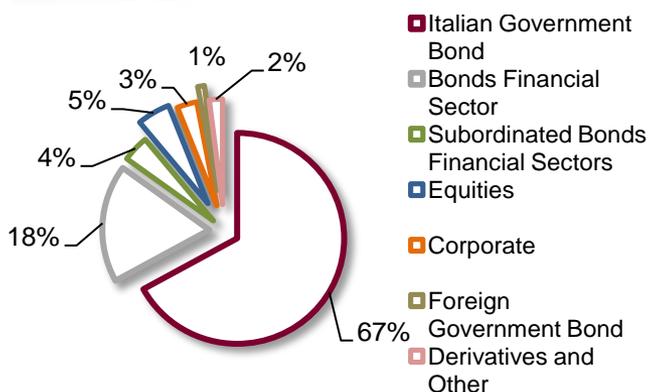
Market Value (€ mln)	31 Dec 2010
HFT	10,132
AFS	21,802
L&R	4,378
Total Portfolio	36,312



c -€2.6 bn since June 2010

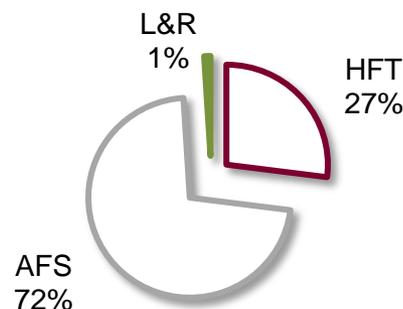
- ❑ **HFT Portfolio:** -6.3 €bn due to maturing government bonds and disposal of capital gain-generating positions with simultaneous risk profile reduction
- ❑ **AFS Portfolio:** +3.4 €bn resulting from strategic investments in Italian government bonds hedged against interest rate risk through an ad-hoc hedge accounting policy, but exposed to counterparty risk

Portfolio Breakdown by type of issuer

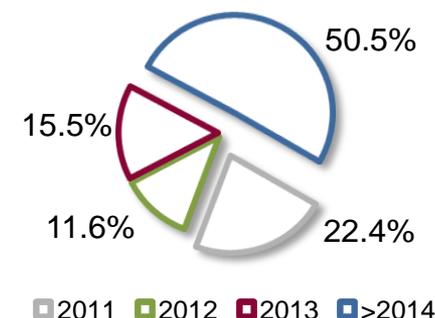


Italian Government Bonds

Breakdown by IAS category

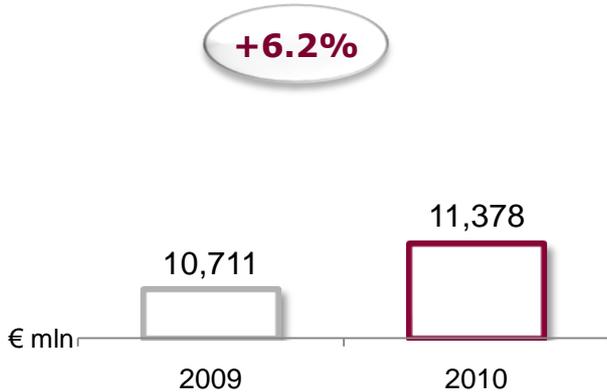


Breakdown by maturity

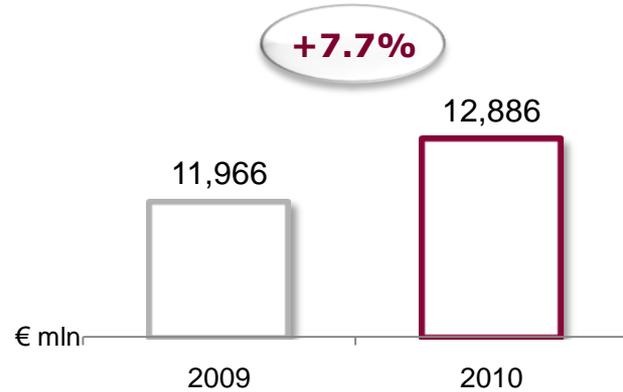




Direct Funding

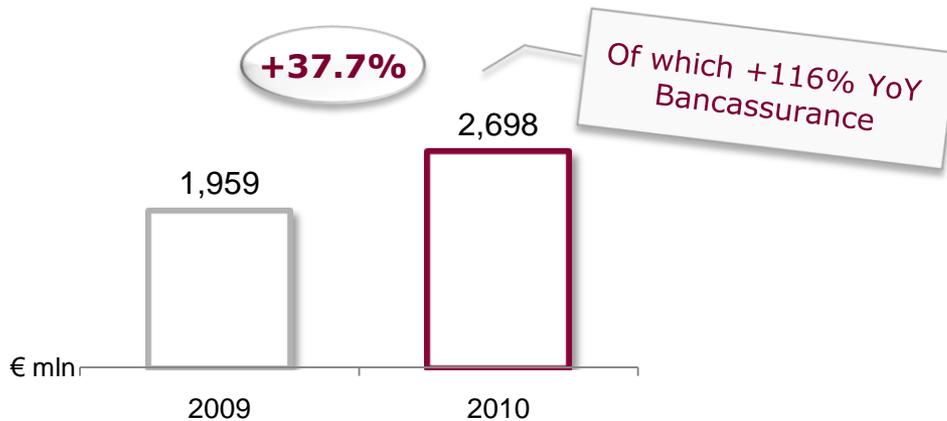


Loans

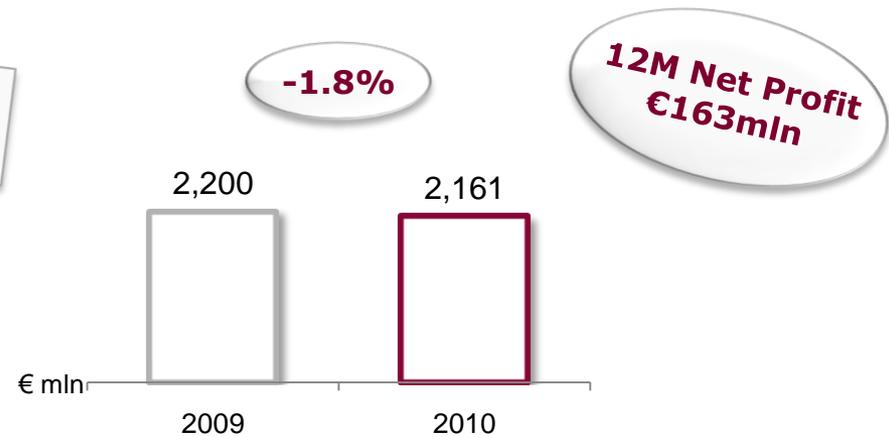


- **>12,000** net new clients in 12 months
- **>7,000** current account in 12 months

WM Flows

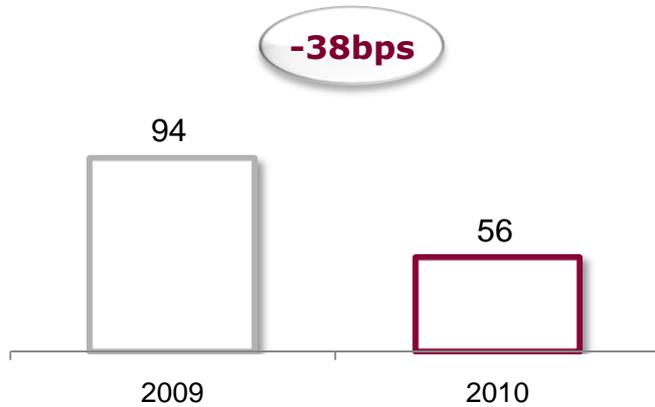


Mortgage loan Flows

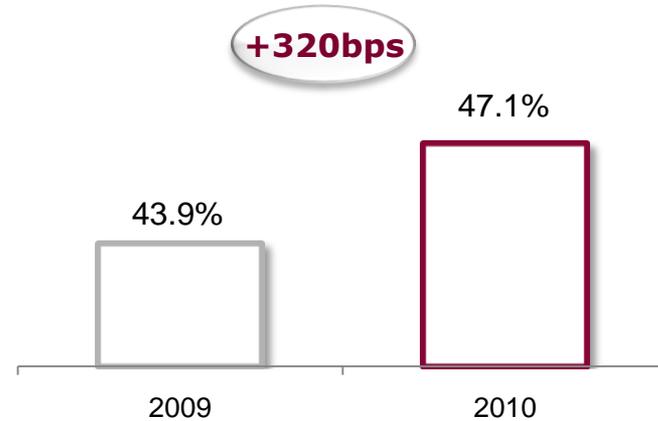




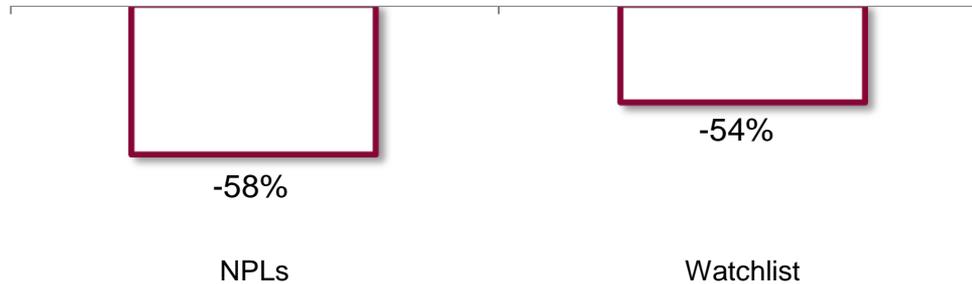
Cost of credit (bps)



Impaired loans coverage

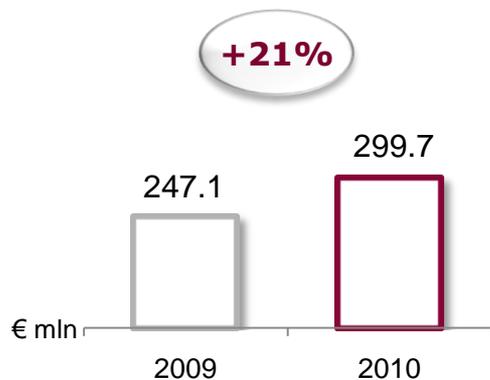


Inflows of Impaired loans (Dec10 vs Dec09)





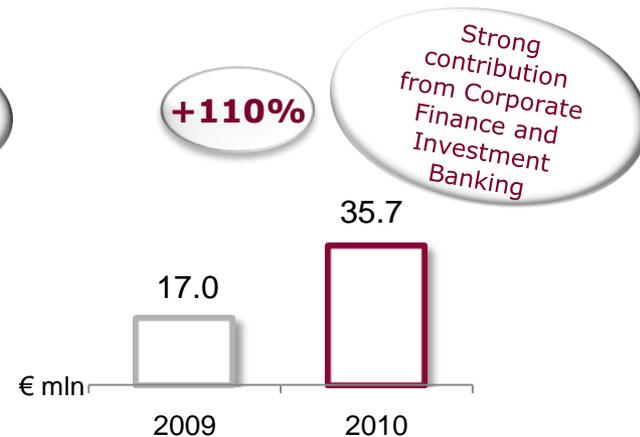
Basic Income



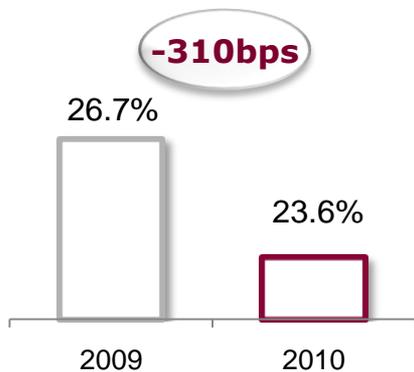
Net Interest Income



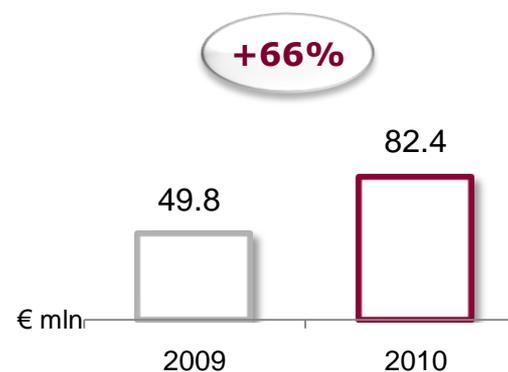
Fees



Cost/Income

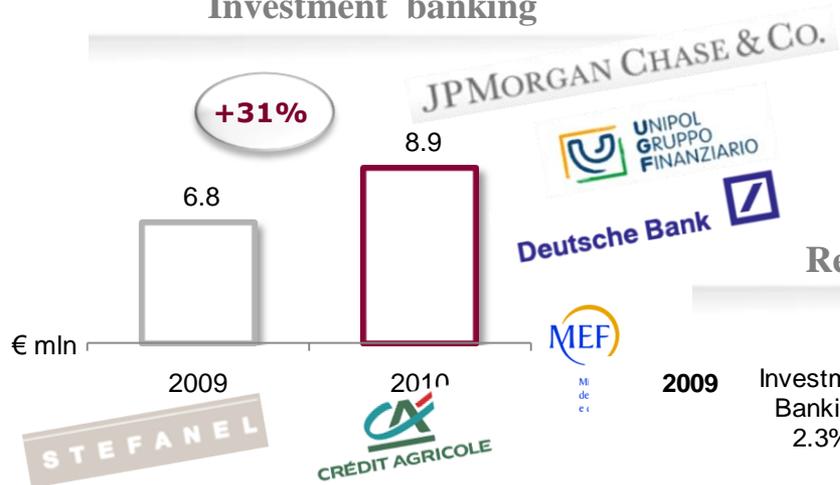


Net Profit

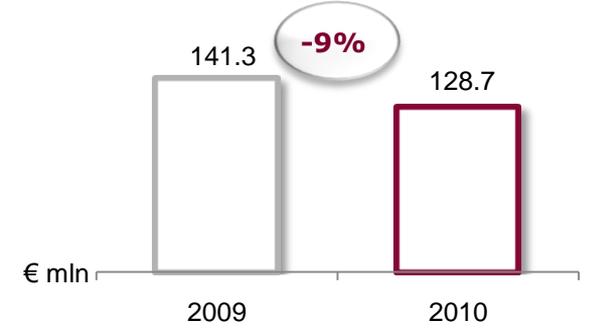




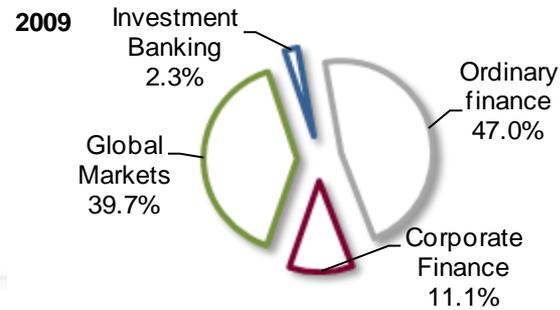
Investment banking



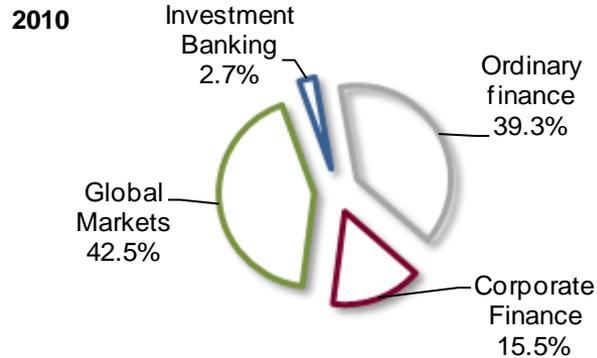
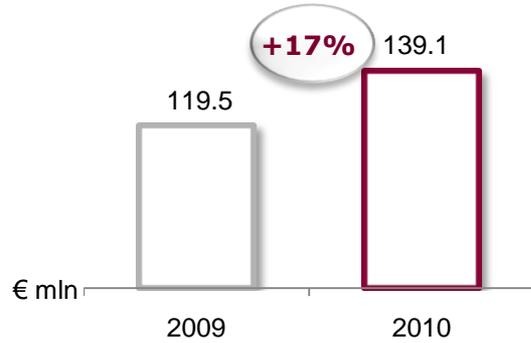
Ordinary finance



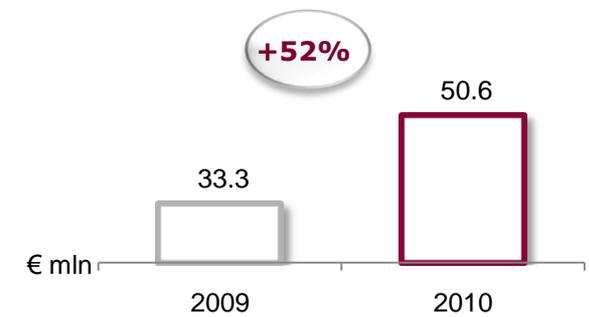
Revenues by segment



Global markets



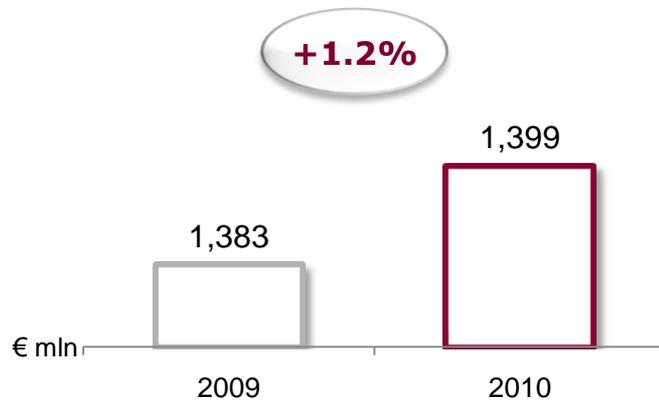
Corporate finance



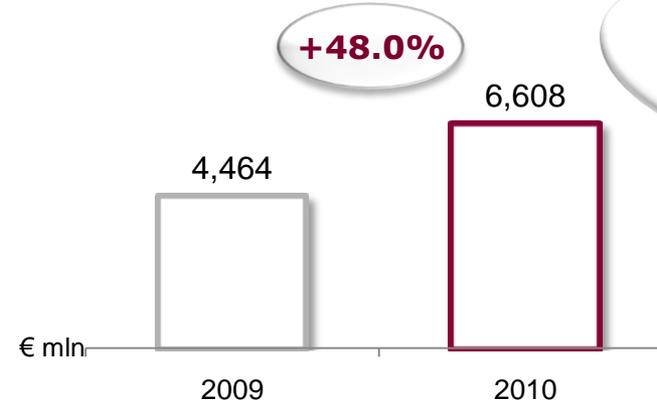
L&F flows outperform the market with positive impact on profitability



Leasing

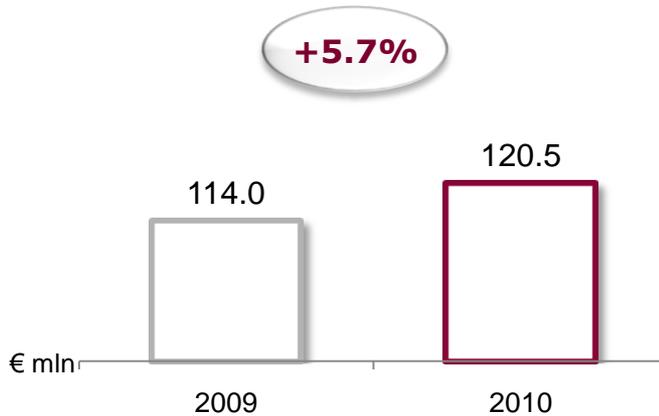


Factoring

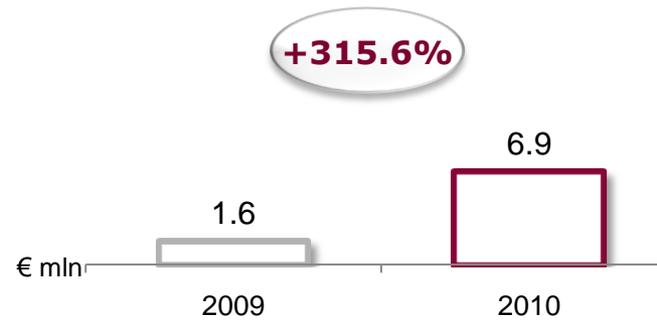


**MPS +48%
vs +14%
market**

Revenues

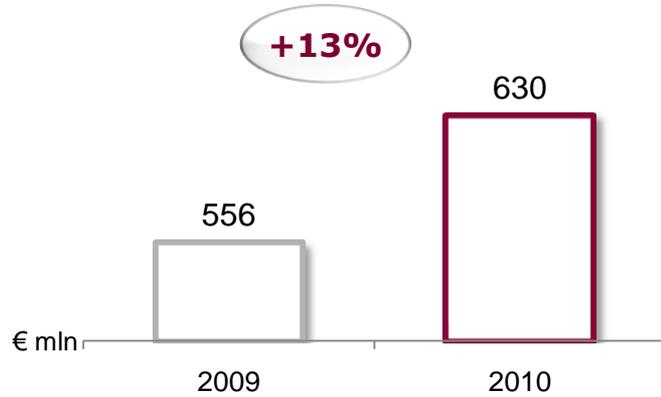


Net Profit

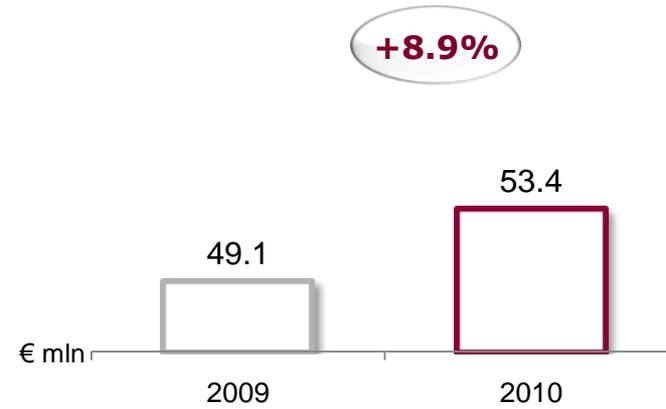




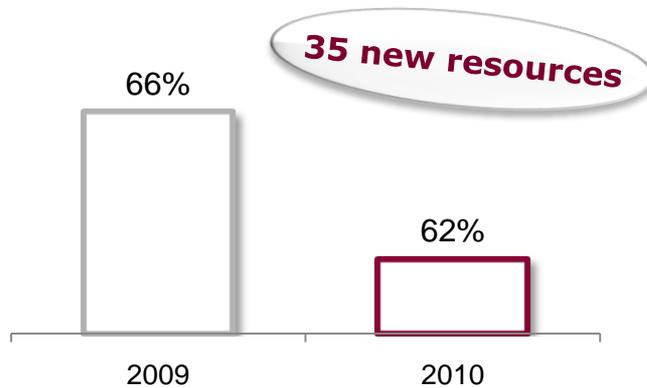
Collections



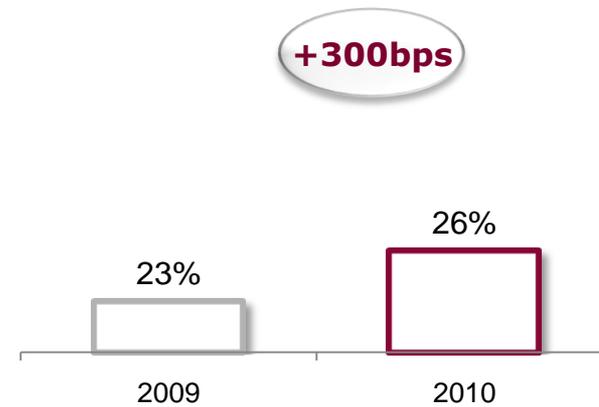
Revenues



Cost/Income



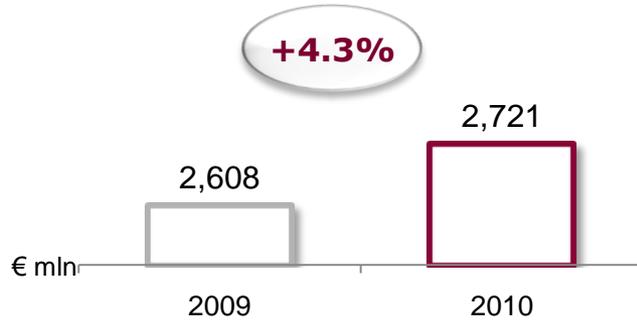
ROE



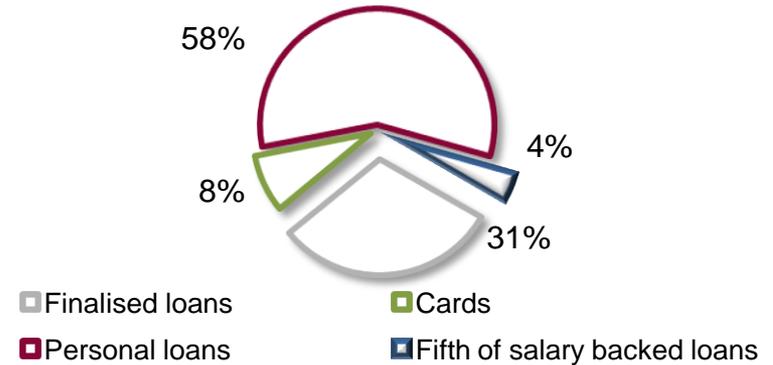
Good inflows, with a pick up in revenues



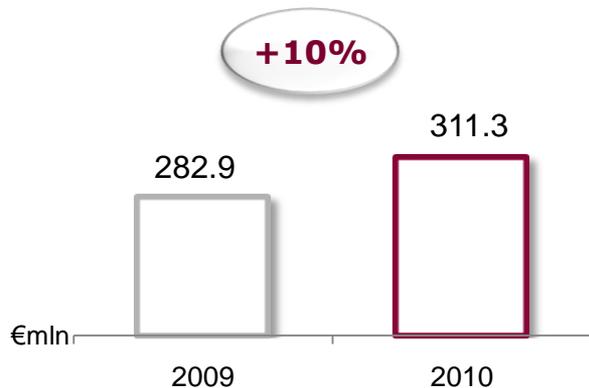
Consum.it flows



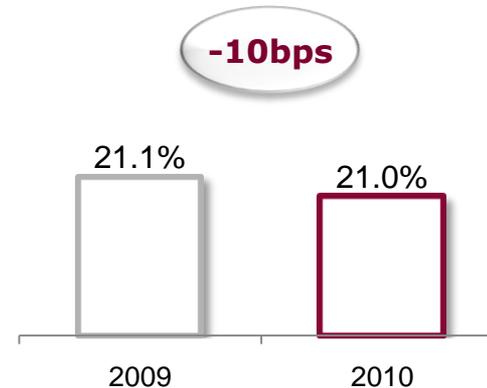
Stock €6.4bn



Revenues



Cost income

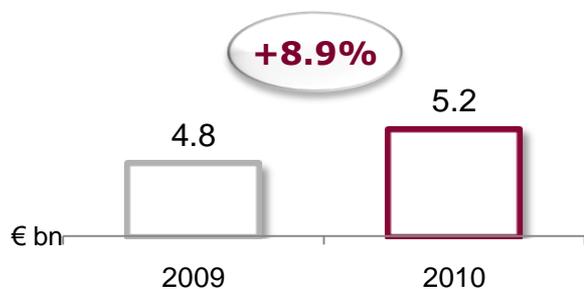


**12M Net profit:
€23 mln**

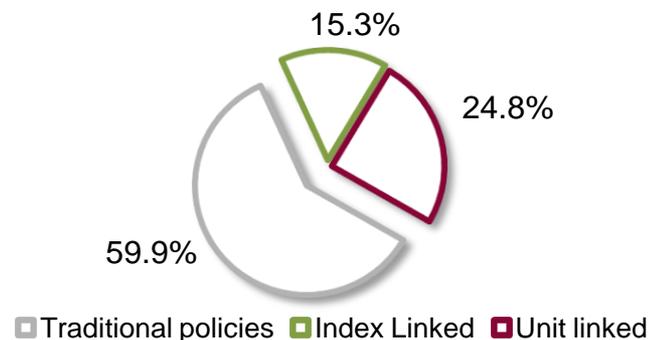
Good bancassurance inflows and improved business mix



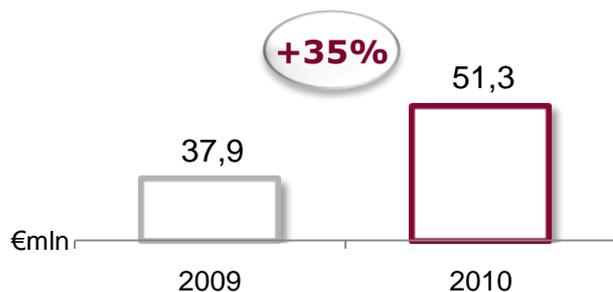
Gross inflows



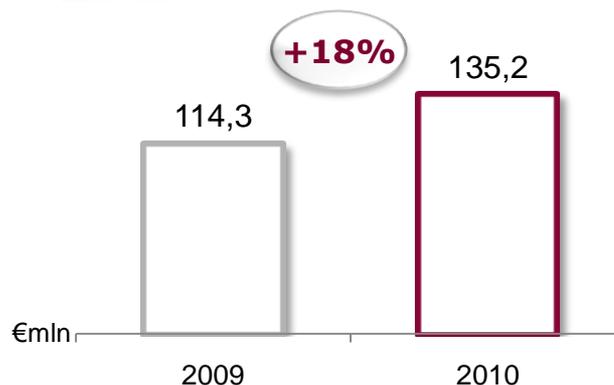
Business mix



Life protection products



P&C protection products



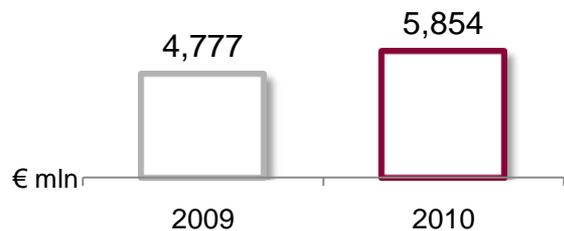
- Strong growth in life and P&C protection business
- Gross inflows at highest level since the start of the JV with AXA

Good results from integration of MPS B. with BMPS



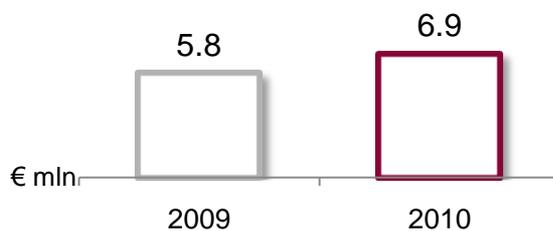
Total deposits

+22.6%



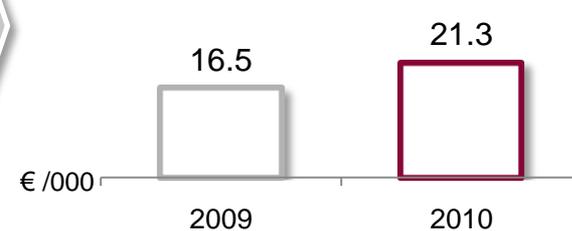
Average Portfolio

+19%



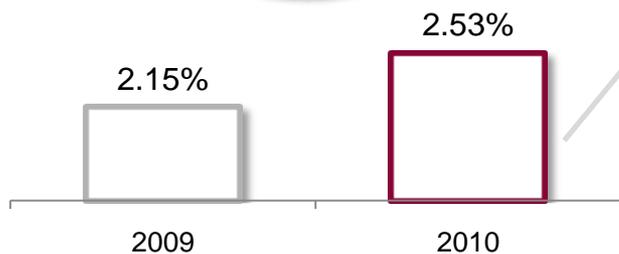
Revenues

+28.7%



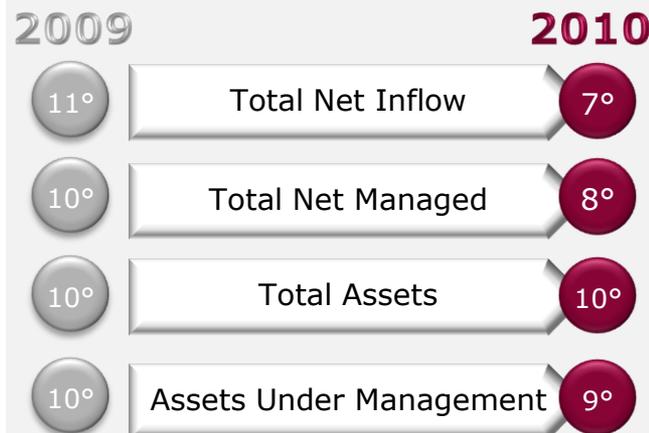
Market share

+38bps



Positioning

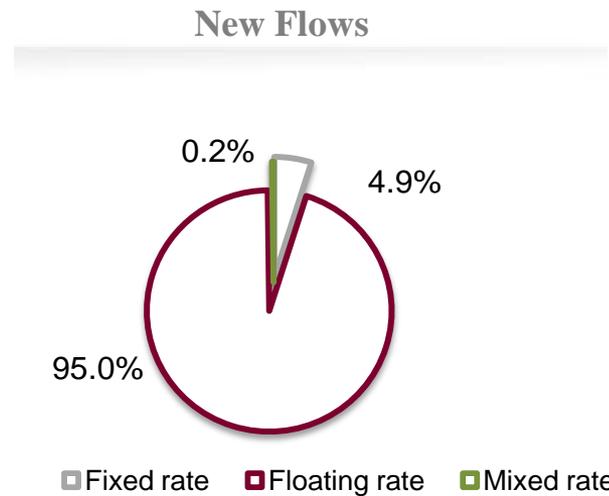
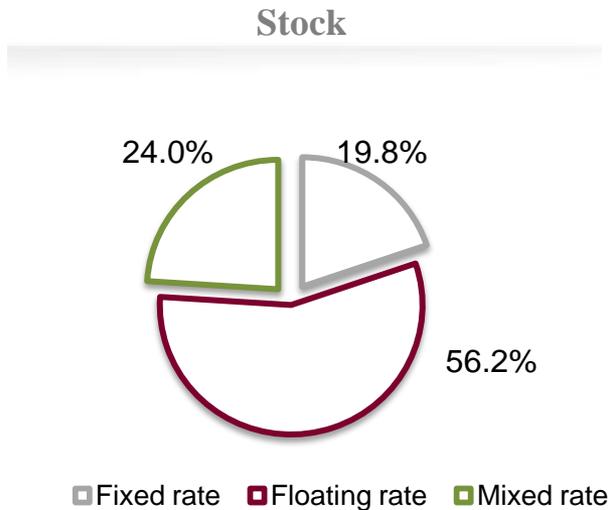
ASSORETI



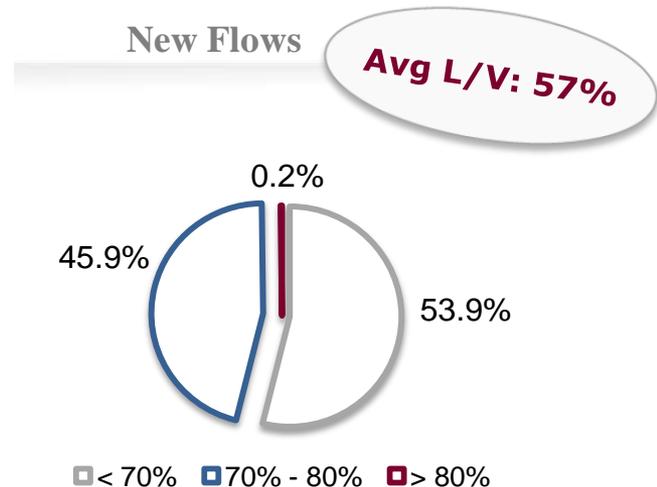
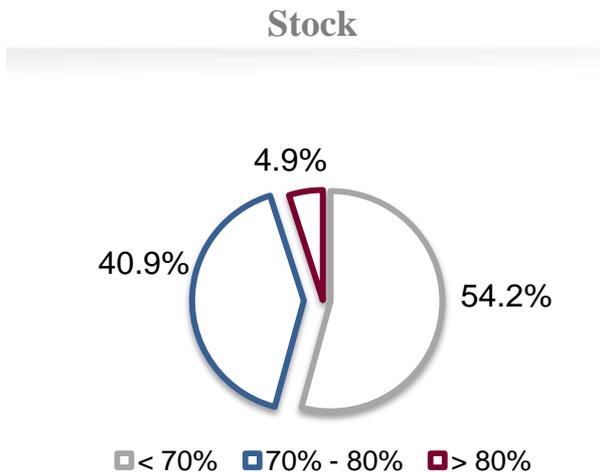
Details on MPS Retail Mortgage Loans



Residential Mortgages: Breakdown by Type of Rate



Loan/Value Breakdown





GRUPPOMONTEPASCHI

Strategic Planning, Research & Investor Relations

Alessandro Santoni (Head)

Piazza Salimbeni, 3

53100 Siena

Tel:+39 0577-296477

Investor Relations Team:

Elisabetta Pozzi (Head)

Simone Maggi

Federica Brammerini

Email: Investor.Relations@banca.mps.it

Declaration of the Financial Reporting Officer

Pursuant to para. 2, article 154-bis of the Consolidated Law on Finance, the Financial Reporting Officer, Mr. Daniele Bigi, declares that the accounting information contained in this document corresponds to the underlying documentary evidence and accounting records.

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