GRUPPO**MONTEPASCHI**

PRESS RELEASE[1]

Montepaschi Group Q1 2009 results approved

Net income in excess of EUR 300 mln

Revenues up 1.7% YoY, with costs down 5.4% YoY
Cost/income ratio at 60% (compared to 66% in December 2008)

Q1 2009 Highlights

Montepaschi commercial and brand soundness confirmed:

- Interest income: -0.2% YoY
- Revenues: +1.7% YoY
- Net income: EUR 300.6 mln
- Direct funding: +3.5% YoY (of which funding from the commercial network: +9.7% YoY)
- Savings streams for the three-month period: EUR 6.4 bln
- Loans: +4.7% YoY
- Value of traditional policies placed: EUR 830 mln of (+144% vs/. Q1 2008)
- Value of mortgage loans disbursed: approx. EUR 1.9 bln (basically in line with 2008 quarterly average)

Significant and sustainable cost reduction (-5.4% YoY); cost/income ratio down considerably (60% vs/. 66% at the end of last year, with Antonveneta at 51%).

1) Personnel expenses were down 4.1% YoY: 270 people (approx. 1% of total Group employees) left in the first three months of the year as part of the early retirement scheme.
2) Other administrative expenses decreased by 8.3% YoY, partially as a result of synergies in the amount of EUR 63 mln (compared to an annual target of EUR 115 mln).

Lending expenses at about 80 bps. Net equity on the increase.

1) Lending expenses stood at about 80bps (annualized). NPL flows were up 12.3% YoY.
2) At 31/3/09 net shareholders' equity (in excess of EUR 15 bln) was up 1.3% from December 2008 and 6.1% from June 2008.
3) When purged of goodwill, net shareholders' equity grows to EUR 8,349 mln (or approx. EUR 1.3 per share), up about 3% from the end of last year and about 28% from June 2008.

Antonveneta's first significant commercial and income-related results (403 branches)

1) Direct funding: two-digit YoY growth
2) Q1 2009 revenues: approx. EUR 163 mln, consisting solely of basic income. Cost/income ratio: 51%.
3) NPL (stock): up 6.3% from Q4 2008
4) Q1 2009 net income (pre-PPA): approx. EUR 28 mln

1 **In order to make a proper analysis of trends possible, 2008 comparison data were restated to take into account the cost of loans associated to 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. All YoY variations mentioned in this press releases are calculated on like-for-like values.**

Montepaschi Group consolidated results - Highlights

Siena, May 15th, 2009 – Yesterday the Board of Directors of Banca Monte dei Paschi di Siena Spa approved the Montepaschi Group accounts as of March 31st, 2009.

Despite the global economic downturn, in the first quarter of 2009 the Montepaschi Group as a whole posted positive results, with assets under management on the increase and loans basically stable.

With respect to capital and commercial aggregates, volumes grew and so did market share. Revenues were up 1.7% YoY on a like-for-like basis, and more than 17% compared to Q4 2008, **as a result of the better performance posted by the "finance business" and of stable revenues directly associated to the commercial activity. Basic income totalled approx. EUR 1,408 mln (vs/. approx. EUR 1,477 mln at March 31st 2008 on a like-for-like basis).**

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

- **Interest income** remained basically stable compared to Q1 2008 **(-0.2%).** The "commercial components" suffered from lower-than-expected loans and from a decline of market rates to extremely low values. Compared to Q4 2008 (which benefited from approx. EUR 25 mln's worth of junior notes) interest income was down 5.3% (approx. -3% net of the above-mentioned EUR 25 mln's worth of junior notes).

- **Fees were down 14.7% from Q1 2008,** as a consequence of a generally difficult scenario in the asset management business and of an economic cycle decline that had an especially severe impact on income from the loan business, as well as on income directly related to banking transactions. Fees remained basically stable (-0.7%) over Q4 2008.

- **Net income from trading/valuation of financial assets** was positive by approx. EUR 48 mln (vs/. -EUR 25 mln at March 31st, 2008). Such a positive performance was made possible by a better market scenario in the final part of the quarter and by an increase in trading.

Total revenues also include **dividends, similar income and profit/losses from equity investments. These totalled approx. EUR 21 mln,** thanks to a positive contribution from equity investments (mainly AXA-MPS).

As a whole, **consolidated total revenues** stood at EUR **1,483.3 mln (+1.7% over March 31st, 2008 on a like-for-like basis).**

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

- **Net writedowns of impaired loans** amounted to EUR 287.0 mln **(up 32.6%) and resulted in a provisioning rate of approx. 80 bps,** mostly as a consequence of more defaults resulting from the deterioration of the economic scenario and of a limited demand for loans.

- **Net writedowns of impaired financial assets** were negative by approx. EUR 18 mln, due to an update in the valuation of the AFS stock that became impaired at the end of 2008.

In order to cope with a difficult external scenario that became significantly more challenging over the months, actions aimed at reducing structural costs (started in previous fiscal years) became more aggressive. **Operating charges were down 5.4% from the same period of the previous year on a like-for-like basis,** as a result of **structural benefits from the headcount reduction and rearrangement actions** taken in the second half of the previous fiscal year and further implemented in 2009, as well as from the reorganization processes developed and the cost management measures taken. More specifically:

- **Personnel expenses** (approx. EUR 574 mln) decreased by **4.1%**
- **Other administrative expenses** (approx. EUR 277 mln) **were down 8.3%**
- **Value adjustments to tangible and intangible assets** declined by 4.0% and stood at EUR 38 mln.

As a result of the above, **net operating income** stood at approx. EUR 289 mln, down slightly (-2.7%) from Q1 2008 on a like-for-like basis.

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 11 mln (vs/. +EUR 19 mln at March 31st, 2008 on a like-for-like basis).

Operating income before taxes stood at approx. EUR 276 mln (around +21% from March 2008 on a like-for-like basis).

Profit (losses) from asset groups due for disposal after taxes amounted to approx. EUR 194 mln, mainly resulting from capital gains associated to the sale of Mps Asset Management Sgr SpA, ABN AMRO Asset Management and the other Group asset management companies to Clessidra.

Finally, **income taxes for the quarter amounted to EUR 136 mln**.

The consolidated **net income** of the Montepaschi Group before Purchase Price Allocation (PPA) stood at approx. EUR **334 mln** (**EUR 300.6 mln** post-PPA).

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

Banca MPS

- Net income: EUR 412 mln (inclusive of extraordinary intra-Group dividends)

Antonveneta

- Net income: EUR 27.9 mln (ex. PPA)

Biverbanca

- Net income: approx. EUR 3 mln

With respect to *Segment Reporting* obligations under IFRS8, highlights include the following:

Commercial Banking/Distribution Network

In the first quarter of 2009 this business unit focused on supporting customers' purchasing power following the economic and financial downturn that severely hit consumption and caused households to save more. In order to fight emerging social difficulties more aggressively across the board, the Montepaschi Group developed a comprehensive and practical relief plan specifically targeted at households. Called **"Combatti la crisi (= "Fight the crisis")",** this plan consists of three specific components: a mortgage loan called "Mutuo MPS Protezione" (over EUR 200 mln disbursed in 2009) that features a max. threshold to payments while at the same time enabling borrowers to benefit from the current decline in interest rates; an insurance policy called "Mutuo Sicuro Plus", developed jointly with AXA MPS, that covers defaults on mortgage loan payments up to 12 months, even in the case of a job loss; the suspension of mortgage loan payments as an immediate relief measure, plus an extended duration of the payment scheme (optional).

Here follows a summary of the results posted in the first three months of 2009:

- total revenues: -13.2% YoY
- net operating income: -44.6% YoY
- customer loans: +1.2% YoY
- direct funding: +11.2% YoY

Private Banking/Wealth Management

In the first quarter of the year, the reorganization of the Group asset management business was finalized through the development of a partnership with Clessidra Sgr that aims at creating an independent asset management company capable of achieving a leadership position in the Italian market. This partnership is the Group's response to the new legislation about conflict of interests and to the market's demand for change and innovation.

The main results of Q1 2009 are as follows:

- totale revenues: -17.3% YoY

- net operating income: -54.4% YoY
- direct funding: +20.2% YoY

Corporate Banking/Capital Markets

The financial downturn led industry associations, as well as regional and local administration, to set up joint working groups to develop actions aimed at supporting the economy as a whole, with special emphasis on SMEs. Medium-long term loans granted to corporate customers grew by 4.7% over March 2008. Furthermore, **a package featuring a number of financial solutions for SMEs** will be released by the end of next quarter in an attempt to fight the adverse financial impact of the current macroeconomic crisis. Based on this package, SMEs will be eligible for **more credit** and/or for measures aimed at **rescheduling their medium-long term debt**, provided they meet a number of specific criteria.

The main results of Q1 2009 are as follows:

- total revenues: +10.1% YoY
- net operating income: -6.9% YoY
- customer loans: +1.3% YoY
- direct funding: +30.9% YoY

Capital aggregates

Highlights on capital aggregates include the following:

Direct funding exceeded EUR 139 bln (+3.5% YoY), mainly as a result of deposits by **core customers** (bond placements and short-term deposits), which grew by over 1.6% (approx. 10% YoY), while institutional bond stocks were reduced as part of funding policies aimed at seizing the refinancing-at-marginal-rates opportunities offered by the ECB.

Indirect funding was close to EUR 125 bln.

More specifically, in the first three months of 2009 intense activity in the **asset management business** resulted into **approx. EUR 6.4 bln's worth of placements**, **up 69% from the same period of the previous year on a like-for-like basis** despite negative trends in the financial sector, with an improved performance compared to all 2008 quarters. More specifically, **bonds grew considerably** (+57% on a like-for-like basis) and **the insurance business held its ground,** driven by traditional policies (+144% vs/. 31/3/2008 on a like-for-like basis).

Finally, with respect to total funding, when purged of the impact of declining financial asset prices caused by the market downturn, total stocks grew by approximately **EUR 7 bln** from March 2008, **with direct funding and assets under custody** now accounting for a significantly larger share of the total.

Customer loans amounted to approx. EUR 145 bln (+4.7% over restated March 2008 results).

Mortgage loans placed by the Group's commercial networks stood at approx. EUR 1.9 bln (close to 2008 quarterly average), with **consumer credit** at EUR 644 mln, disbursements by Mps Capital Services Banca per le imprese in excess of EUR 400 mln, leasing at about EUR 300 mln and factoring at approx. EUR 1.2 bln.

With respect to credit quality, the Montepaschi Group closed Q1 2009 with a EUR 8.36 bln net exposure to impaired loans. On a like-for-like basis, the impaired loans/total loans ratio was approx. 5.78%, whereas the NPL & watchlist loans/total loans ratio, purged of any writedowns, was approx. 4.6%. Doubtful loans grew by 12.3% YoY.

Loan loss provisions were up from the end of last year and accounted for 41.0% of total gross exposure. **With respect to gross NPLs,** which have already been subject to direct amortization in excess of 10% of the commercial banks' original exposure and whose medium/long-term component is mostly secured by collateral, writedowns stood at 55.7%.

EXPLANATORY NOTES

The consolidated quarterly Report on Operations of the Monte dei Paschi Group as of March 31st, 2009 was prepared pursuant to Art. 154 T.U.F., in compliance with the IAS/IFRS issued by the International Accounting Standards Board (IASB), as approved by the European Commission at the report drafting date, and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC).

INCOME STATEMENT AND BALANCE SHEET FIGURES AND KEY INDICATORS

MONTEPASCHI GROUP				
• INCOME STATEMENT FIGURES (€ mln)	**03/31/2009**	**03/31/2008** historical data	**chg %**	**chg %** like for like basis (1)
Income from banking activities	1,407.8	1,543.6	-8.8%	-4.7%
Financial and insurance income (loss)	1,483.3	1,524.2	-2.7%	1.7%
Net operating income	289.1	357.1	-19.1%	-2.7%
Net profit (loss) for the period	300.6	171.7	94.5%	n.s.
• BALANCE SHEET FIGURES AND INDICATORS (€ mln)	**03/31/2009**	**03/31/2008** historical data	**chg %**	**chg %** like for like basis (2)
Direct Funding	139,309	110,447	26.1	3.5
Indirect Funding	124,554	96,228	29.4	-3.1
of which assets under management	*44,531*	*46,170*	-3.6	-20.3
of which assets under custody	*80,023*	*50,058*	59.9	10.2
Customer Loans	144,708	107,749	34.3	4.7
Group Net Equity	15,019	8,644		
• KEY LOAN QUALITY RATIO (%)	**03/31/2009**	**12/31/2008**		
Net non-performing loans/Customer loans	2.76	2.49		
Net watchlist loans/Customer loans	1.85	1.77		
• PROFITABILITY RATIO (%)	**03/31/2009**	**12/31/2008**		
Cost/Income ratio	60.0	66.1		
R.O.E. (on avg equity)	4.3	8.1		
R.O.E. (on year end equity)	4.3	11.9		
Net adjustments to loans / Year-end investments	0.79	0.73		
• CAPITAL RATIOS (%)	**03/31/2009**	**12/31/2008**		
Solvency Ratio	10	9.3		
Tier 1 ratio	5.6	5.1		
• INFORMATION ON BMPS STOCK	**03/31/2009**	**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:	***03/08-03/09***	***12/07-12/08***		
average	1.62	1.97		
low	0.77	1.22		
high	2.42	2.98		
• OPERATING STRUCTURE	**03/31/2009**	**12/31/2008**	**chg. abs.**	
Total head count - year-end	32,823	32,867	-44	
Number of branches in Italy	3,107	3,104	3	
Financial advisor branches	167	167		
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 loans associated to the Antonveneta acquisition (assuming they were taken out at the beginning of the year) as well as the line-by-line purging of Intermonte figures following the dismissal of Intermonte in H2 2008. All YoY variations mentioned in this press releases are calculated on a like-for-like basis.**

(2) Restated funding and customer loan data at 03/31/08 were determined by integrating historical data with Banca Antonveneta values (direct funding: EUR 25.1 bln; assets under management: EUR 10.1 bln; assets under custody: EUR 23.4 bln; customer loans: EUR 31.4 bln) and by purging Banca Monte Parma data (direct funding: EUR 1 bln; assets under management: EUR 0.4 bln; assets under custody: EUR 0.8 bln; customer loans: approx. EUR 1 bln).

Return on average equity = net income for the period / average of net shareholders' equity (including net income) at the end of the previous year and in the current year.
End-of-period R.O.E. = net income for the period / net equity at the end of the previous year, purged of shareholders' pay-outs

MONTEPASCHI GROUP

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

ASSETS	**03/31/2009**	**03/31/2008**
Cash and cash equivalents	860	536
Receivables :		
a) Customer loans	144,708	107,749
b) Due from banks	11,935	11,708
Financial assets held for trading	28,946	30,726
Financial assets held to maturity	0	0
Equity investments	597	817
Underwriting reserves/reinsurers		
Tangible and intangible fixed assets	10,489	3,127
of which:		
a) goodwill	*6,670*	*961*
Other assets	10,086	7,799
Total assets	**207,621**	**162,463**

LIABILITIES	**03/31/2009**	**03/31/2008** (°)
Payables		
a) Due to customers and securities	139,309	110,447
b) Due to banks	23,395	15,613
Financial liabilities from trading	20,609	18,506
Provisions for specific use		
a) Provisions for employee leaving indemnities	504	366
b) Reserve for retirement benefits	436	417
c) Other reserves	910	488
Other liabilities	7,159	7,723
Underwriting reserves		
Group portion of shareholders' equity	15,019	8,644
a) Valuation reserves	303	433
b) Reimbursable shares		
c) Capital instruments	47	70
d) Reserves	5,857	5,433
e) Share premium account	4,094	547
f) Share capital	4,487	2,032
g) Treasury shares (-)	-70	-61
h) Net profit (loss) for the year	301	190
Minority interests in shareholders' equity	279	259
Total liabilities and shareholders' equity	**207,621**	**162,463**

(*) Historical data found in the Report on Operation at 12/31/08. Values at 03/31/08 do not include Banca Antonveneta.

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

MONTEPASCHI GROUP	03/31/2009	03/31/2008	Change Abs.	Change %	Chg % on like for like basis (**)
Net interest income	**1,013.1**	**1,069.8**	**-56.8**	**-5.3%**	**-0.2%**
Net commissions	394.7	473.8	-79.1	-16.7%	-14.7%
Income from banking activities	**1,407.8**	**1,543.6**	**-135.9**	**-8.8%**	**-4.7%**
Dividends, similar income and profits (losses) from equity investments	21.2	12.7	8.5	67.0%	67.0%
Net result from realisation/valuation of financial assets	47.8	-24.9	72.7	n.s.	n.s.
Net gain (loss) from hedging	6.5	-7.2	13.7	n.s.	n.s.
Financial and insurance income (loss)	**1,483.3**	**1,524.2**	**-40.9**	**-2.7%**	**1.7%**
Net adjustments for impairment of:					
a) loans	-286.6	-216.1	-70.5	32.6%	32.6%
b) financial assets	-17.8	-3.9	-13.9	n.s.	n.s.
Net financial and insurance income (loss)	**1,178.9**	**1,304.2**	**-125.4**	**-9.6%**	**-4.8%**
Administrative expenses:	-851.8	-907.4	55.6	-6.1%	-5.5%
a) personnel expenses	-574.4	-602.0	27.6	-4.6%	-4.1%
b) other administrative expenses	-277.4	-305.5	28.1	-9.2%	-8.3%
Net adjustments to the value of tangible and intangible fixed assets	-38.0	-39.7	1.7	-4.2%	-4.0%
Operating expenses	**-889.8**	**-947.1**	**57.3**	**-6.1%**	**-5.4%**
Net operating income	**289.1**	**357.1**	**-68.0**	**-19.1%**	**-2.7%**
Net provisions for risks and liabilities and Other operating income/costs	-10.7	19.2	-29.9	n.s.	n.s.
Income (loss) on equity investments	1.9		1.9		
Integration costs	-4.3		-4.3		
Impairment on goodwill and financial assets		-96.6	96.6	n.s.	n.s.
Gains (losses) from disposal of investments	0.00	7.7	-7.7	n.s.	n.s.
Gain (loss) from current operations before taxes	**276.0**	**287.4**	**-11.5**	**-4.0%**	**21.2%**
Taxes on income for the year from current operations	-135.9	-115.8	-20.1	17.3%	41.0%
Gain (loss) from current operations after taxes	**140.1**	**171.6**	**-31.5**	**-18.4%**	**6.7%**
Gain (loss) on fixed assets due for disposal, net of taxes	193.8	5.4	188.5	n.s.	n.s.
Minority interests in profit (loss) for the year	-0.1	-5.3	5.2	-98.6%	n.s.
Net profit (loss) for the year pre PPA	**333.9**	**171.7**	**162.2**	**94.5%**	**n.s.**
Purchase Price Allocation (PPA)	-33.3		-33.3	n.s.	n.s.
Net profit (loss) for the year	**300.6**	**171.7**	**128.9**	**75.1%**	**n.s.**

(*) Data at 03/31/08 are those found in the Report on Operations at 12/31/08. Antonveneta values are included from the beginning of the year. Please notice that the pro-quota financial impact of the Antonveneta acquisition was not taken into account.

(°) In order to make a proper analysis of trends possible, 2008 comparison data were restated to take into account the cost of loans associated to the Antonveneta acquisition (assuming they were taken out at the beginning of the year) as well as the line-by-line purging of Intermonte figures following the dismissal of Intermonte in H2 2008.

MONTEPASCHI GROUP

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

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

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

(*) Historical data found in the Report on Operation at 12/31/08. Values at 03/31/08 do not include Banca Antonveneta.

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

MPS Group	2009 1st quarter	2008 4th quarter	3rd quarter	2nd quarter	1st quarter
Net interest income	**1,013.1**	1,069.9	**1,031.0**	**1,097.9**	**1,069.8**
Net commissions	394.7	397.4	443.5	471.8	473.8
Income from banking activities	**1,407.8**	**1,467.4**	**1,474.5**	**1,569.8**	**1,543.6**
Dividends, similar income and profits (losses) from equity investments	21.2	-39.3	20.2	21.2	12.7
Net result from realisation/valuation of financial assets	47.8	-167.5	-1.6	80.6	-24.9
Net gain (loss) from hedging	6.5	3.3	0.0	-0.4	-7.2
Financial and insurance income (loss)	**1,483.3**	**1,264.0**	**1,493.1**	**1,671.2**	**1,524.2**
Net adjustments for impairment of:					
a) loans	-286.6	-424.0	-189.6	-235.5	-216.1
b) financial assets	-17.8	-3.2	0.3	12.0	-3.9
Net financial and insurance income (loss)	**1,178.9**	**836.8**	**1,303.8**	**1,447.7**	**1,304.2**
Administrative expenses:	-851.8	-1,018.2	-920.8	-928.7	-907.4
a) personnel expenses	-574.4	-652.4	-595.4	-599.4	-602.0
b) other administrative expenses	-277.4	-365.8	-325.4	-329.3	-305.5
Net adjustments to the value of tangible and intangible fixed assets	-38.0	-36.8	-40.7	-39.5	-39.7
Operating expenses	**-889.8**	**-1,054.9**	**-961.4**	**-968.2**	**-947.1**
Net operating income	**289.1**	**-218.1**	**342.4**	**479.5**	**357.1**
Net provisions for risks and liabilities and Other operating income/costs	-10.7	-153.8	-12.7	-39.4	19.2
Income (loss) on equity investments	1.9	-0.9	-23.5	200.3	
Integration costs	-4.3	-162.2	-21.4	-138.3	
Impairment on goodwill and financial assets		-399.6	-4.5	-41.5	-96.6
Gains (losses) from disposal of investments	0.00	0.1	0.0	20.2	7.7
Gain (loss) from current operations before taxes	**276.0**	**-934.5**	**280.3**	**480.7**	**287.4**
Taxes on income for the year from current operations	-135.9	1,245.8	-126.4	-158.9	-115.8
Gain (loss) from current operations after taxes	**140.1**	**311.2**	**153.9**	**321.8**	**171.6**
Gain (loss) on fixed assets due for disposal, net of taxes	193.8	5.0	-15.6	76.2	5.4
Minority interests in profit (loss) for the year	-0.1	1.3	1.4	-7.1	-5.3
Net profit (loss) for the year pre PPA	**333.9**	**317.5**	**139.7**	**390.9**	**171.7**
Purchase Price Allocation (PPA)	-33.3	**-35.7**	**-21.0**	**-10.2**	
Net profit (loss) for the year	**300.6**	**281.9**	**118.7**	**380.8**	**171.7**

(*) 2008 data are those found in the Report on Operations at 12/31/2008. Please notice that those values also include the first 5 months of Antonveneta. The financial impact of the acquisition on the same period was not taken into account.

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

For further information please contact:

Media Relations:
Tel. +39 0577.299927
ufficio.stampa@banca.mps.it

Research, Intelligence & Investor Relations
Tel: +39 0577.296477
investor.relations@banca.mps.it

In accordance with Section 2, Article 154-bis of the Italian Consolidated Law on Finance (TUF), the Financial Reporting Manager Mr. Marco Morelli declares that the accounting information contained in this press release corresponds to documentary records, ledgers and accounting entries.