



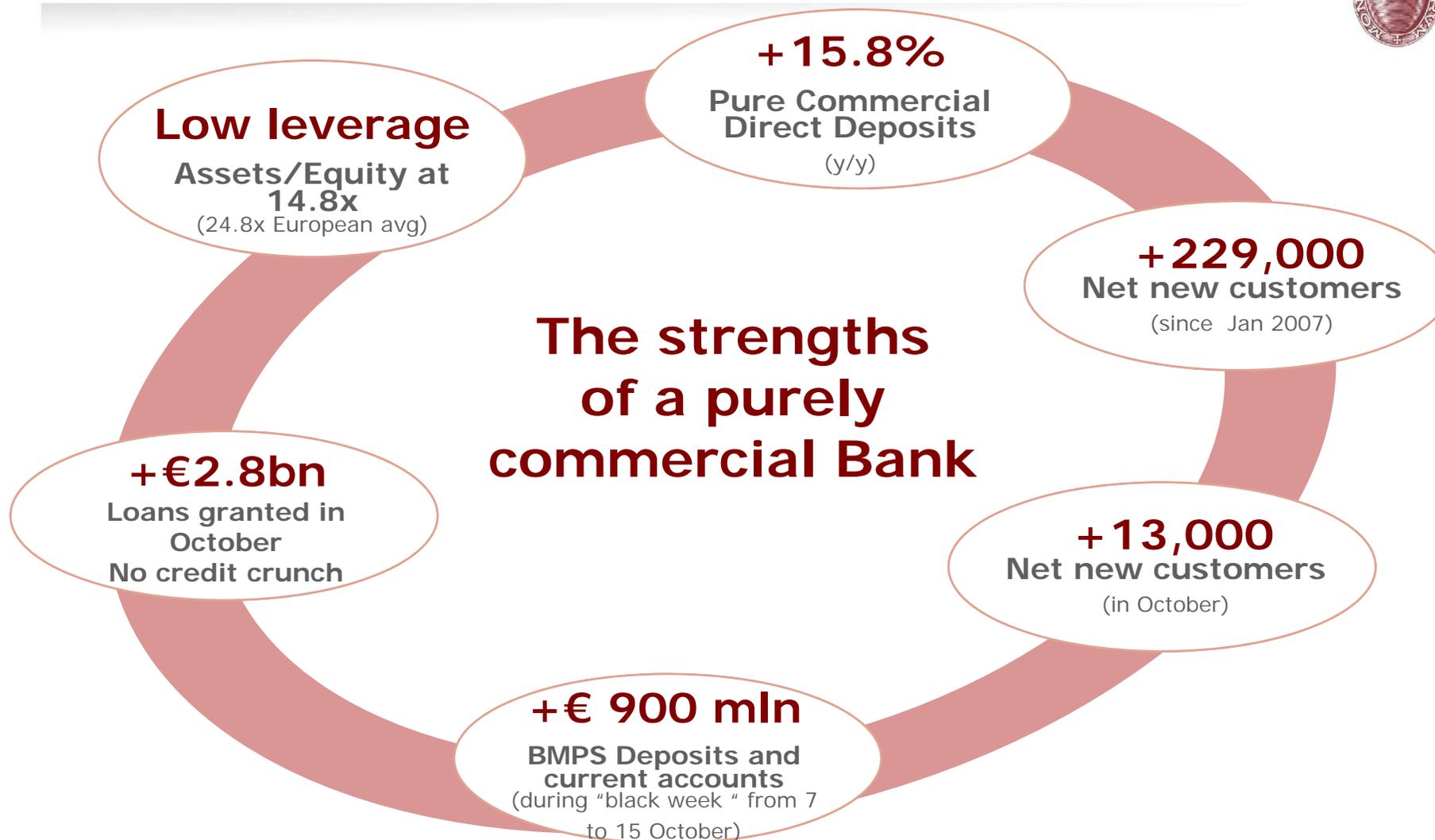
**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

9M08 and 3Q08 Results



GRUPPOMONTEPASCHI

GMPS balance sheet evolution in the market turmoil



... and in a phase of very strong internal turnaround

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The commercial power of our network



Commercial
Direct Funding (YoY):
+€10.4bn
(+15.8%)

WM net flows (YoY):
+€1.8bn
(+12.9%)

Bancassurance (YoY):
+€2.8bn
(+3.2%)



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

Number of customers
6.4 mln
(+3.7%)

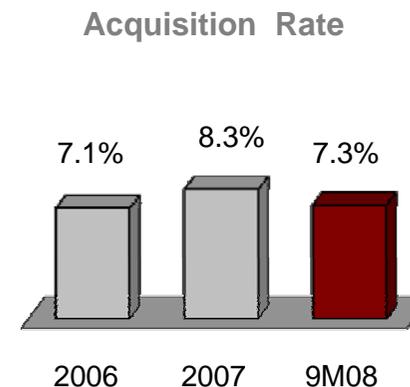
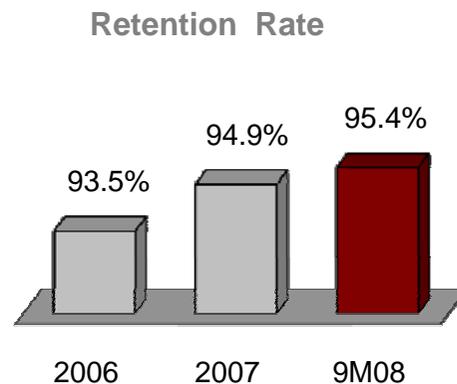
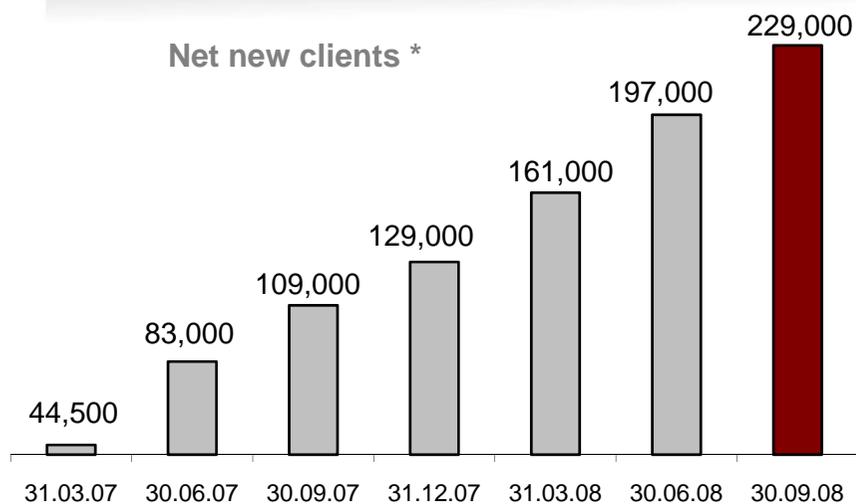
Total loans (YoY):
+€12.8bn
(+9.7%)

Retail loans (YoY):
+€3.3bn
(+9.7%)

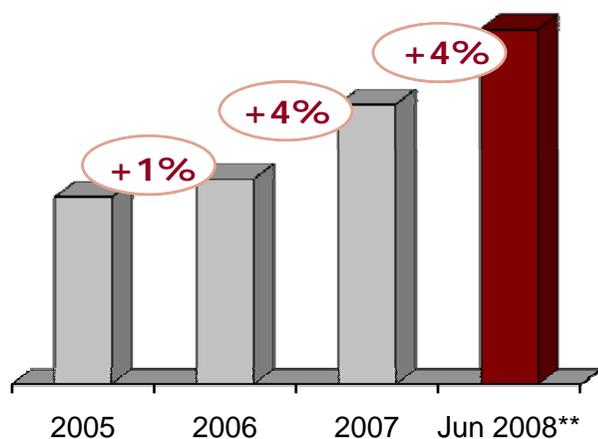
Corporate loans (YoY):
+€2.8bn
(+8.5%)

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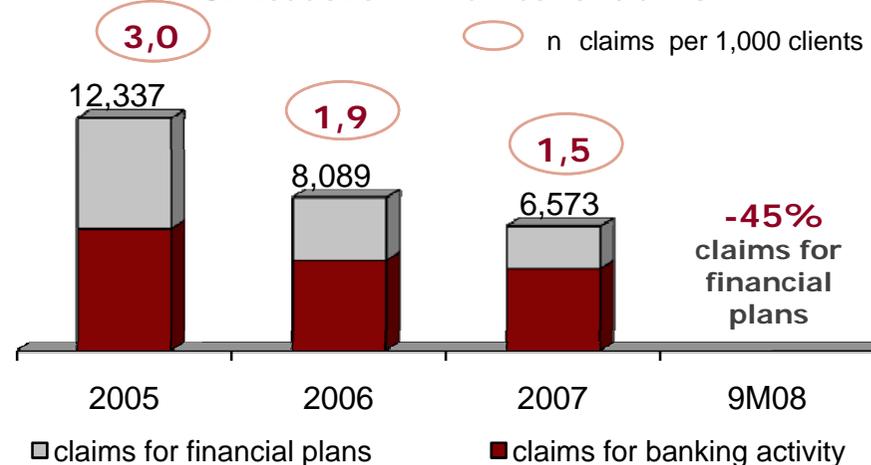
Good quality of services offered and focus on customers



Satisfied and very satisfied clients**



BMPS: Reduction in number of claims***



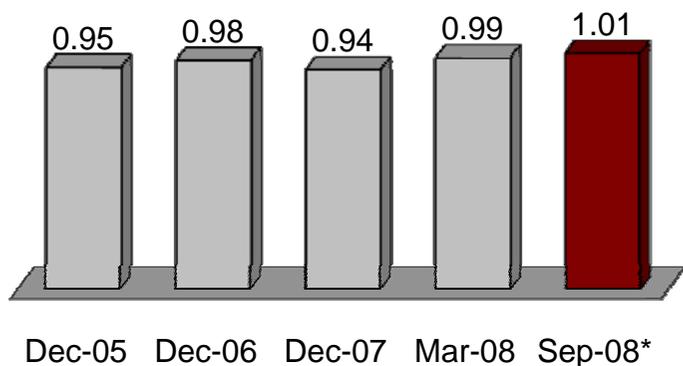
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* Operative clients of BMPS, BAM, BT and B.Personale; ex BAV.
 ** Customer Satisfaction Survey GMPS with new methodology in 2008
 *** Claims for financial plans (MyWay and 4You): 5,899 in 2005, 3,337 in 2006, 2,261 in 2007 and 924 in 9M08

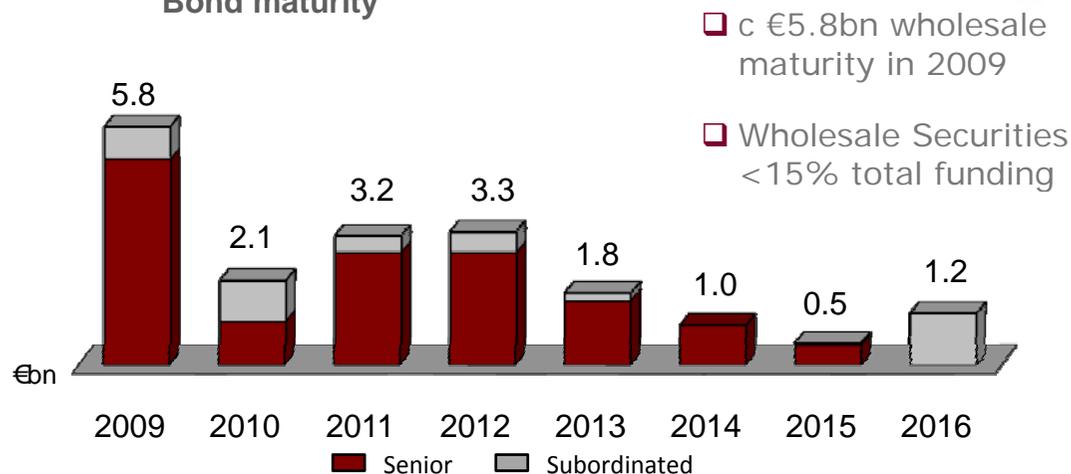
Liquidity Position under control



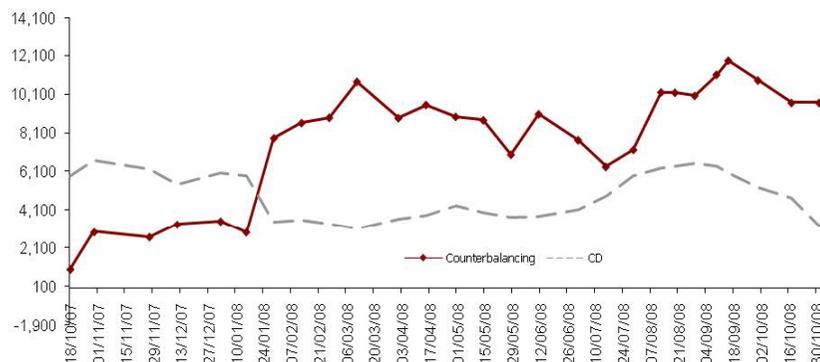
Loan / Deposit ratio



Bond maturity



CD Programme and Counterbalancing Capacity (€000)



Liquidity and maturity ladder in the short term (30 September 2008)

Maturity Ladder	1day	2days	5days	1month	3months
Liquidity (€bn)	14,785	14,193	14,429	12,734	11,823

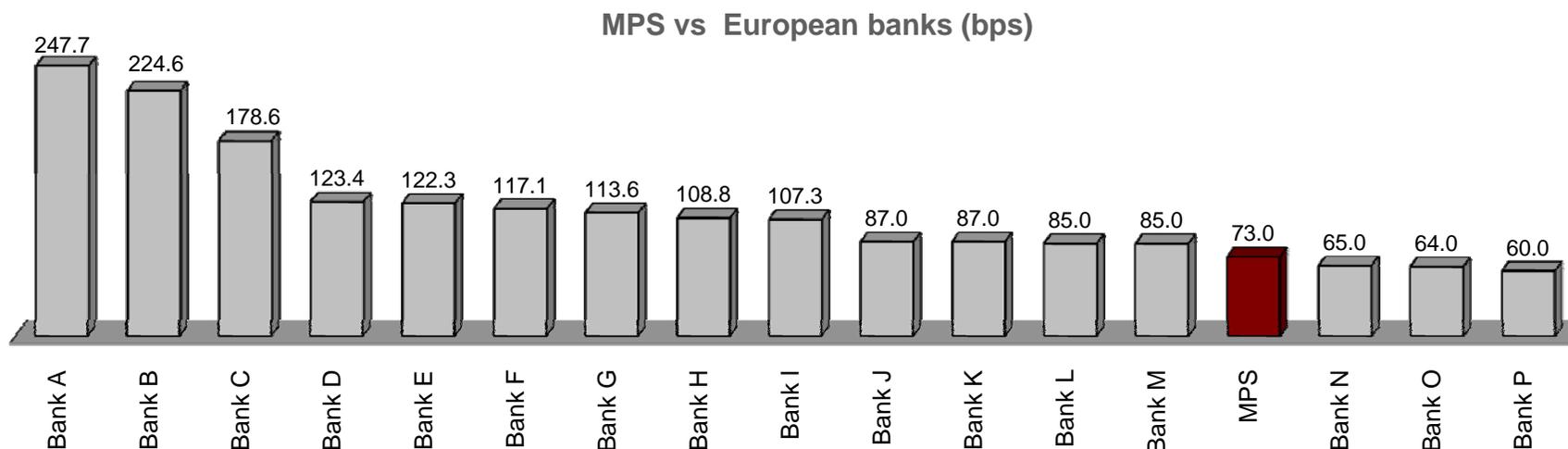
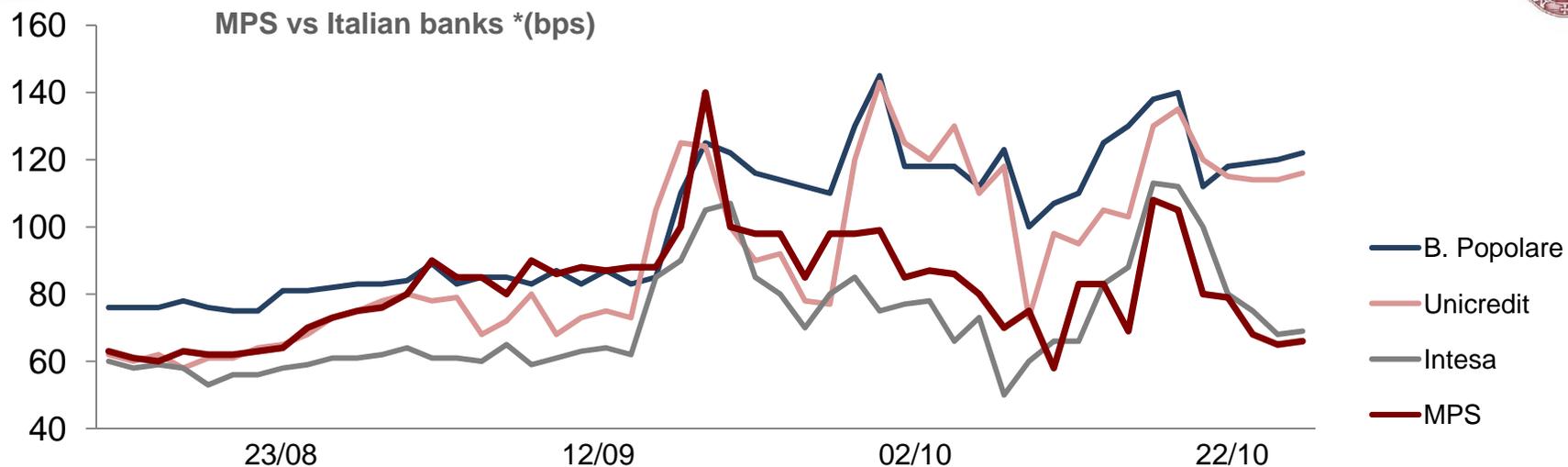
This liquidity more than offset the negative interbanking position

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The Counterbalancing capacity is the total amount of assets immediately disposable in order to face liquidity needs

* Reported figures, including BAV

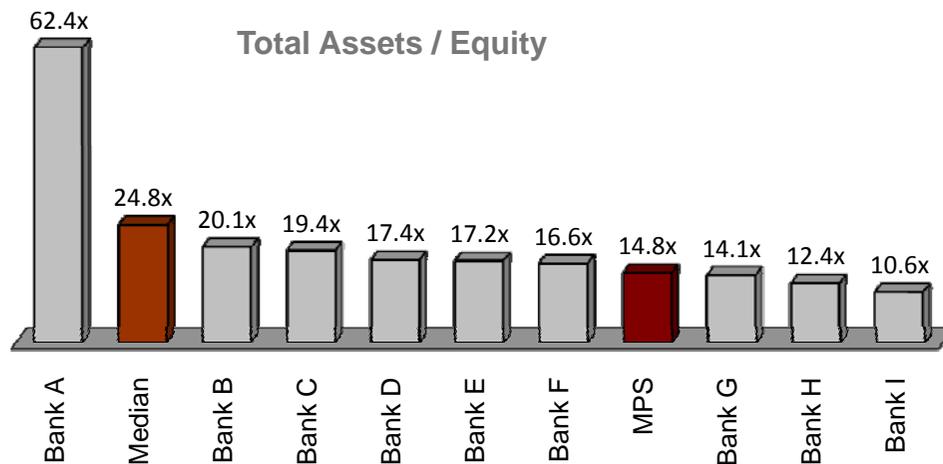
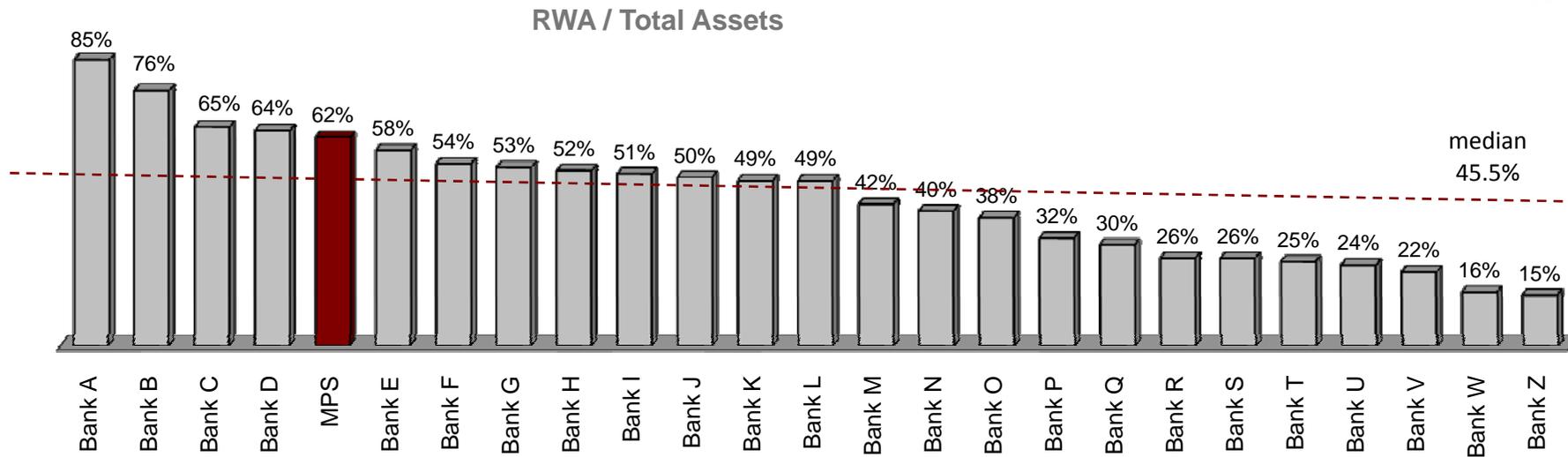
Low risk profile: CDS trend



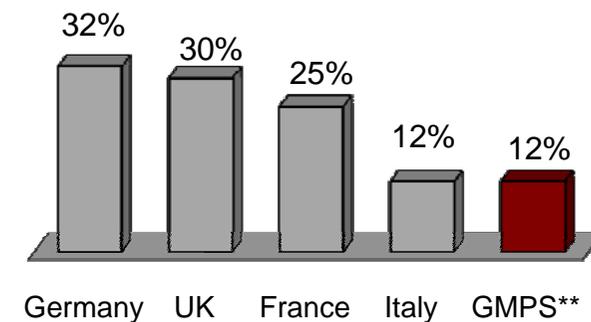
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* Price at 11/11 /08

A clear balance sheet



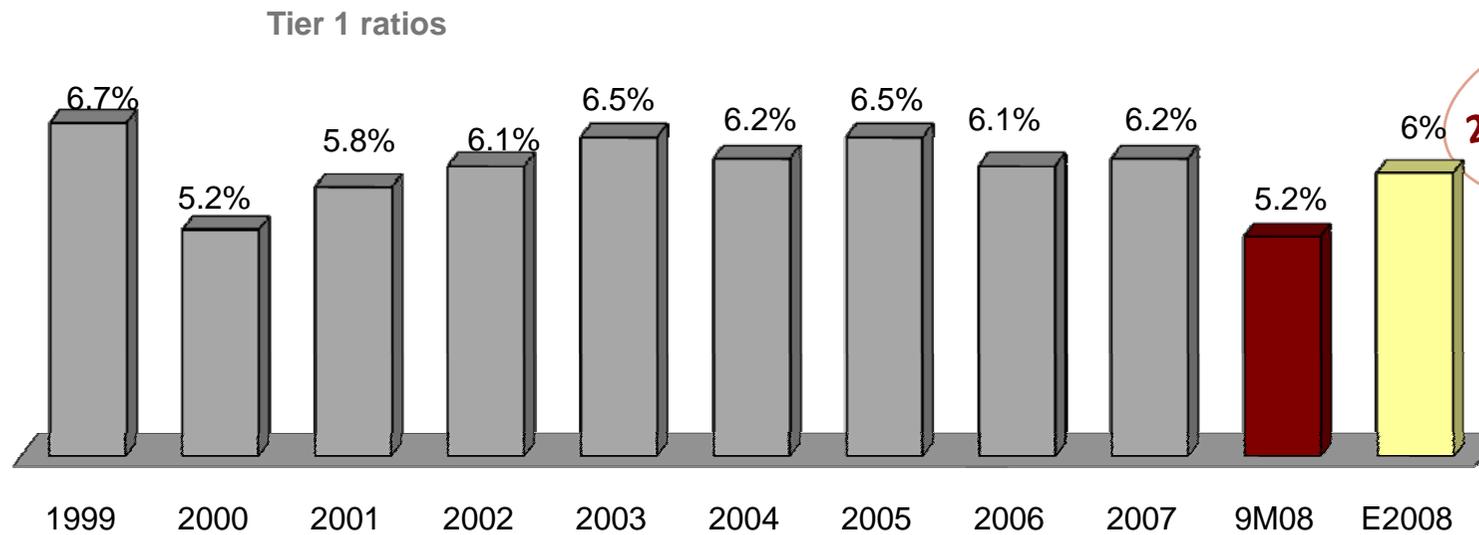
Hybrids and preferred /Tier 1*: a gap to fill



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* Source: 1H2008 reports, FPK, GS, JPM
 ** Non core hybrids and pref: €650 mln

Well monitored capital position



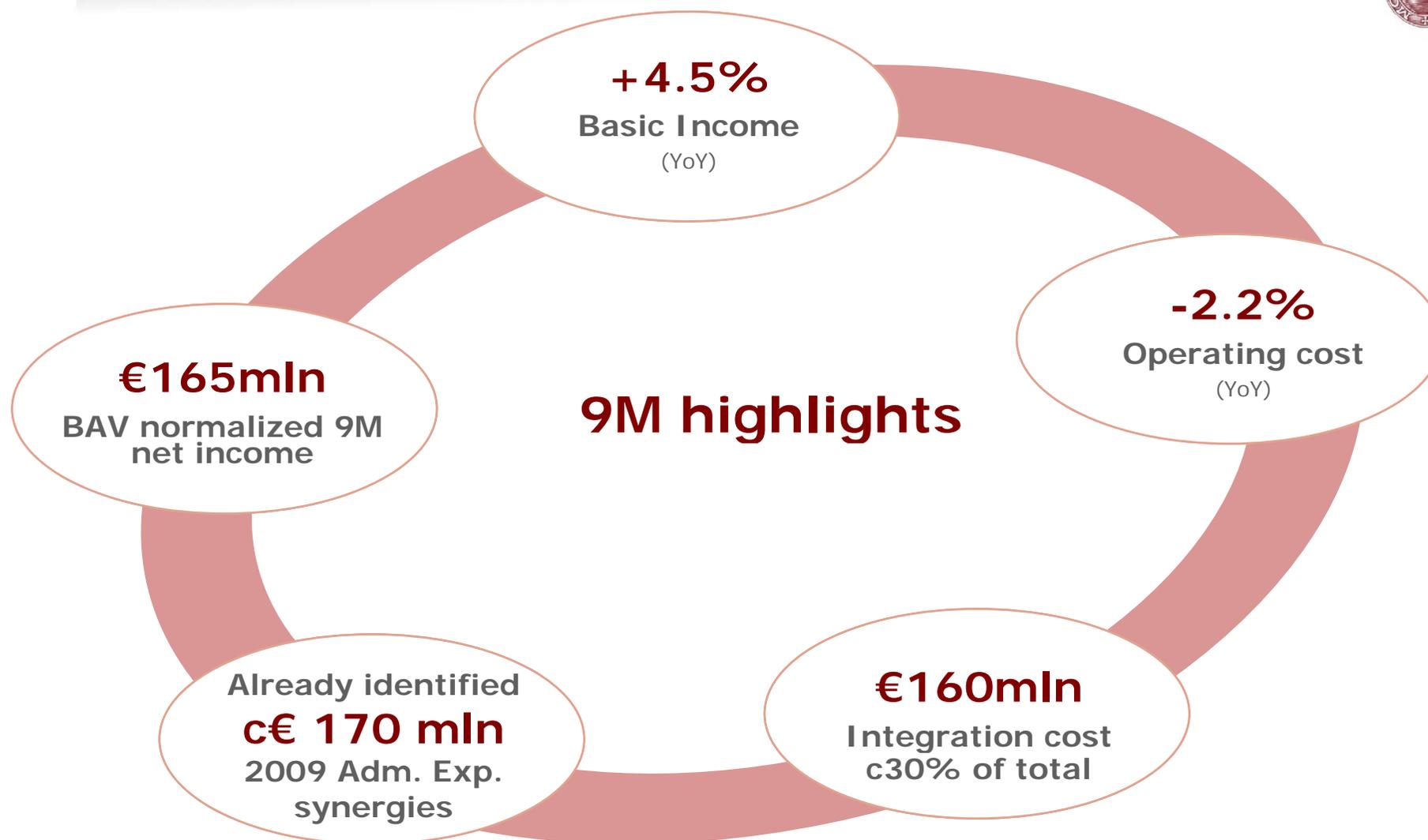
**Confirmed
2008 target Tier 1:
6%**

Actions to improve capital:

- ❑ Basel II advance full impact: 30 bps
- ❑ Capital management actions expected contribution 40 bps
- ❑ Sale of € 2.1 bn of real estate
- ❑ Sale of 150 branches

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9M08 Results key figures



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9M08 and 3Q08 GMPS Results



Profit & Loss* (mln€)

	9M08	9M08/9M07	3Q08	3Q08/3Q07	3Q includes:
Net Interest Income	3,198.8	+9.7%	1,031.0	+7.9%	€54mln cost of funding UT2
Net Fees	1,389.1	-5.7%	443.5	-9.0%	
Basic Income	4,587.9	+4.5%	1,474.5	+2.2%	
Trading	54.1	n.m.	-1.6	n.m.	-€60mln In 3Q without IAS 39
Dividend and other revenues	46.5	n.m.	20.2	-31.0%	
Total Revenues	4,688.5	-2.3%	1,493.1	-0.5%	€35mln In 3Q: Lehman
Operating Costs	2,876.7	-2.2%	961.4	-2.6%	
Personnel costs	1,796.8	-1.8%	595.4	-3.4%	€21mln Integration Costs
Other admin expenses	960.1	-3.5%	325.4	-1.7%	
Loan Loss Provisions	641.2	+27.9%	189.6	+20.5%	
Provisions on financial assets	134.0	n.m.	4.2	n.m.	c€40mln 3Q Other one-off Negative items
Net Operating Income	1,036.6	-23.3%	337.9	-3.2%	
Gains from asset disposal	65.9	n.m.	-15.6	n.s.	
Taxes	401.1	-27.9%	126.4	-11.0%	
Net Income	671.2	n.m.	118.7	-43.2%	€170mln Recurring Net income

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* As per IFRS 5, MPS Sgr and Banca Monte Parma were deconsolidated and included under gain/losses on assets due for dismissal

GMPS 9M08 results overview



Economic results

- ❑ Basic Income: +4.5% vs 9M07
- ❑ High Cost control: -2.2% vs 9M07

Asset quality

- ❑ 3Q NPL flows: -15% vs 3Q07 and -8.8% vs 2Q08
- ❑ Cost of risk under control at 54bps*

Synergies

- ❑ Headcount reduction: already met 35% of BP Target
- ❑ Admin. Expenses: completely met 2008 BP Target and already planned actions to achieved 2009 BP Target

BAV

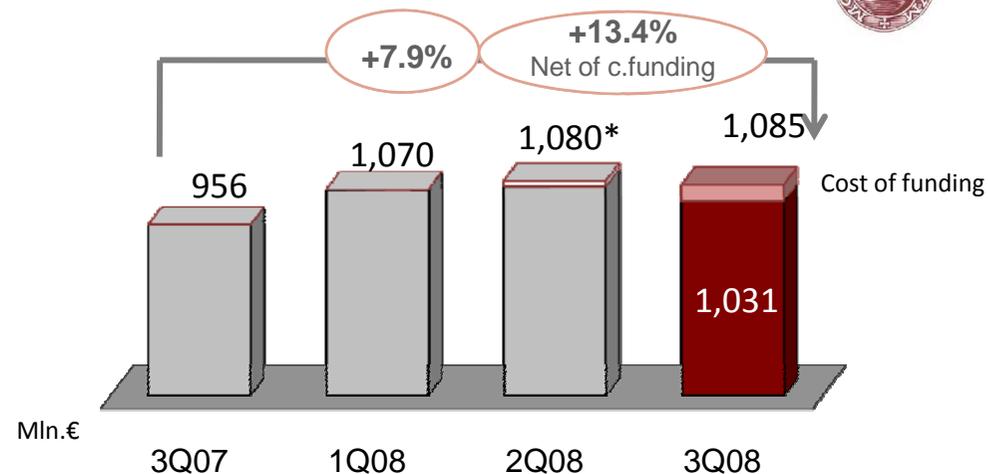
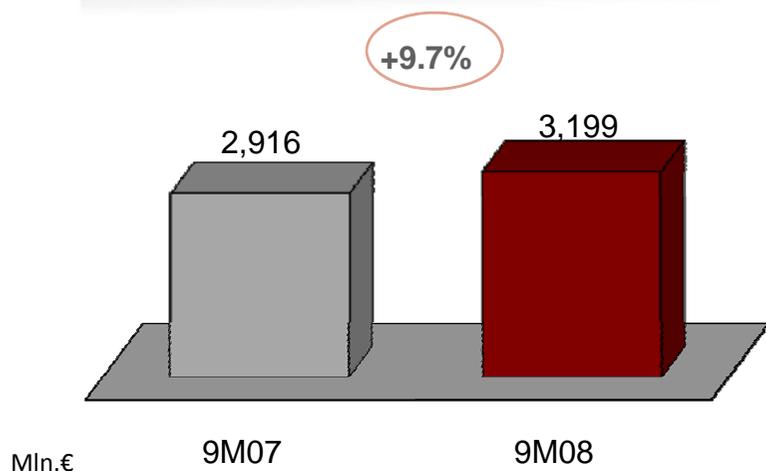
- ❑ 3Q Net Operating Profit: +29% YoY
- ❑ Direct funding: +9.4% YoY

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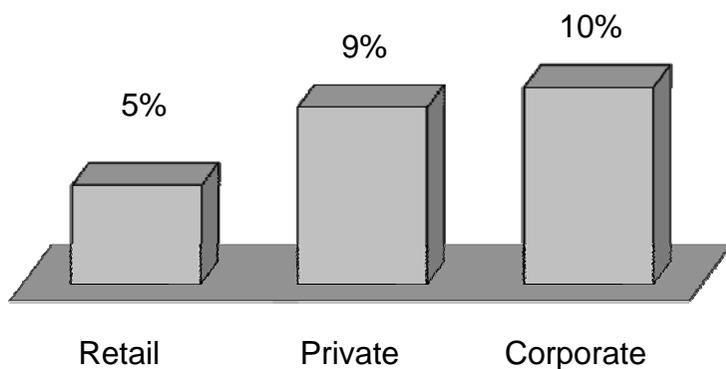
* Net of Hopa/Fingruppo



Net Interest Income



Contribution by Business Areas (YoY)



3Q08 includes

- QoQ comparison impacted by € 54 mln cost of funding related to UT2 instrument and junior notes for €18mln (paid in 2Q and 4Q)
- Short term rates impacts on 3Q already recovered in 4Q (see slide 16)

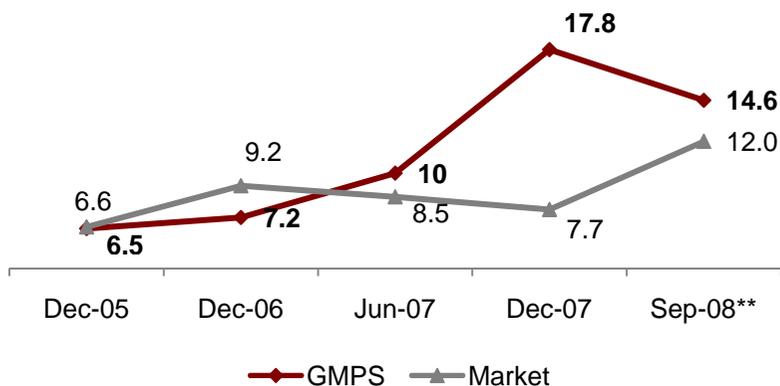
GRUPPOMONTEPASCHI

* Net of junior notes (€18mln)

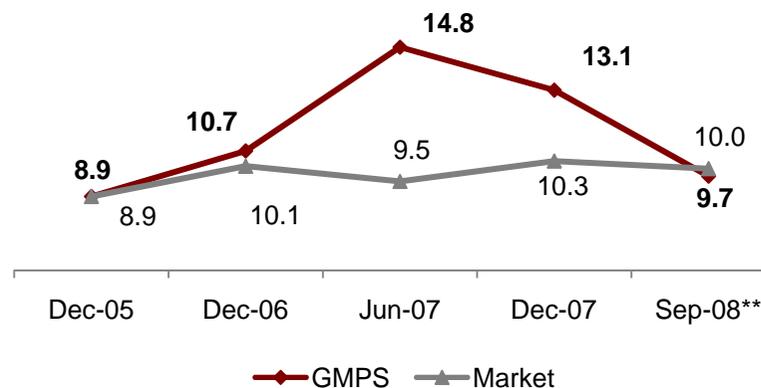
Direct funding and loans



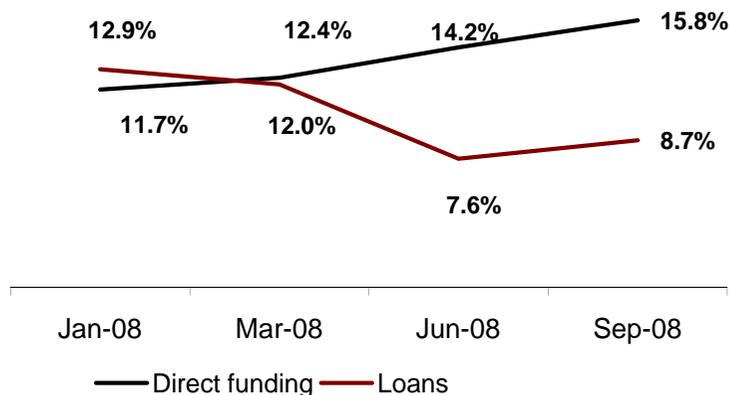
Total Direct fundig: GMPS vs market (YoY performance)



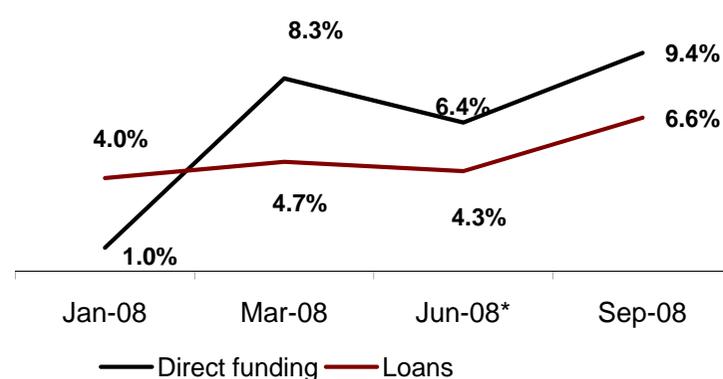
Loans: GMPS vs market (YoY performance)



GMPS commercial network: Direct funding and loans (YoY performance)



BAV commercial network: Direct funding and loans (YoY performance)



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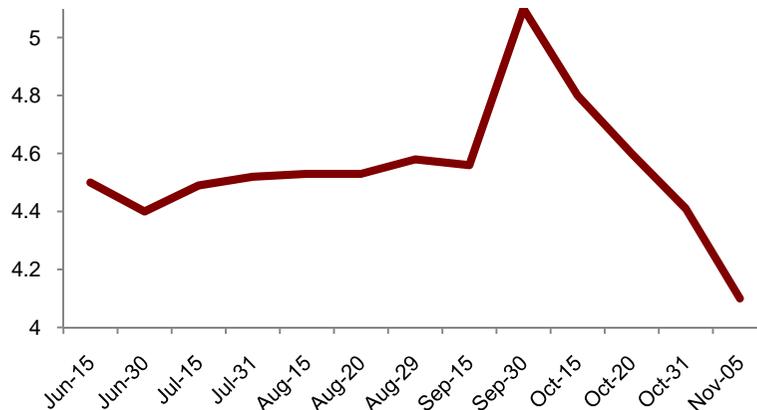
* Figures net of Key Clients positions and not comparable with data reported in 1H08 presentation

** Including BAV, 2007 at homogeneous perimeter

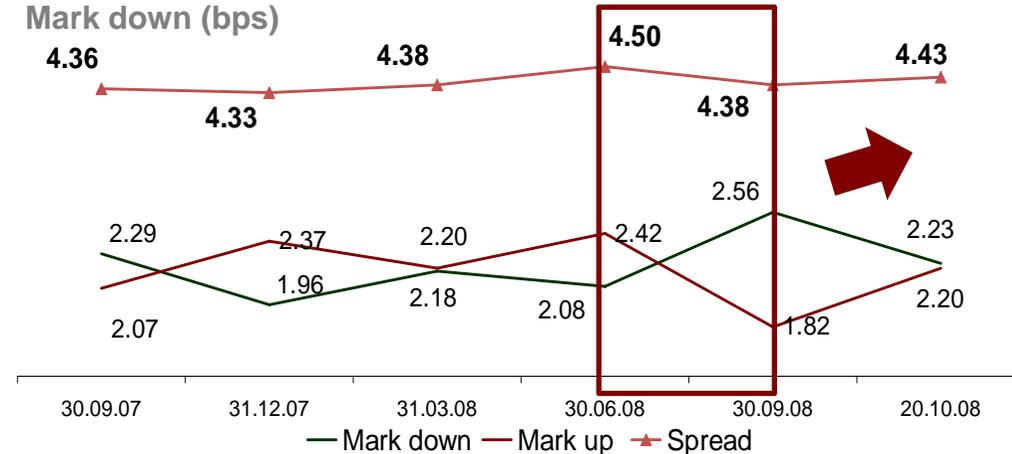
Mark up & Mark down



Short term rates: 1M Euribor (%)



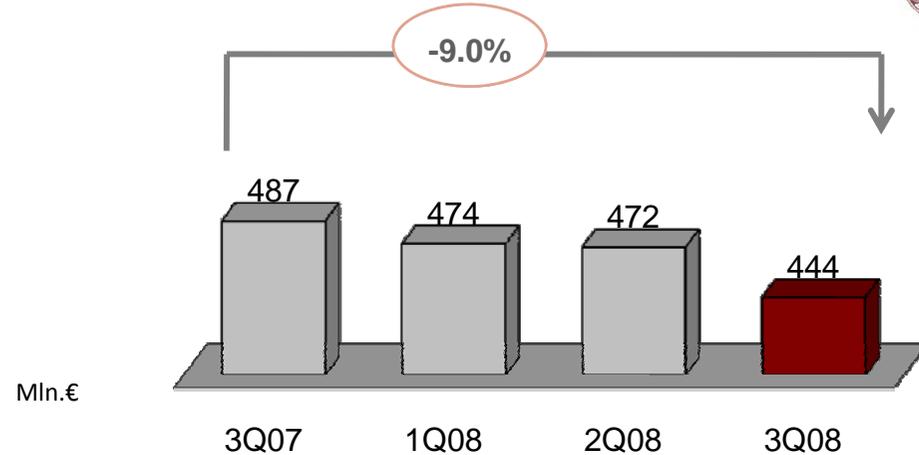
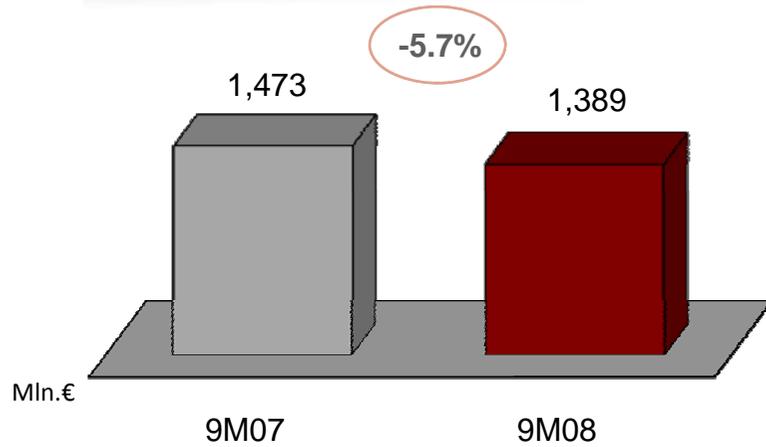
GMPS Commercial network : Short term Mark up and Mark down (bps)



- ❑ The high volatility of short term rates in 3Q impacted the interbanking positions (from -€12 bn to -€ 7.7bn)
- ❑ Margins recovered in October
- ❑ Main impacts on NII
 - €54mln cost of funding
 - Short term rates to be recovered
 - In 2Q: €18mln of junior notes
 - No mortgages repricing: potential impact €8mln (to be recovered in 4Q)

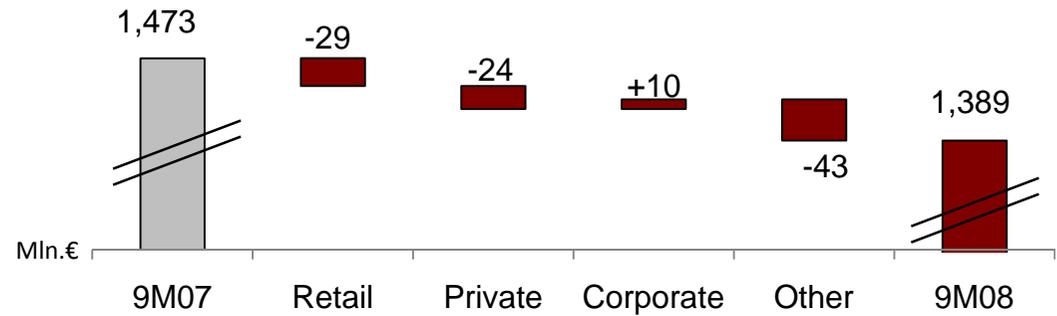
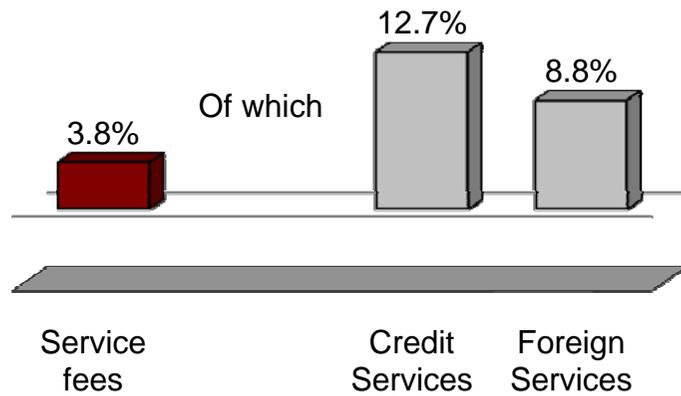
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Net fees: traditional fees partially offset AuM fees slowdown



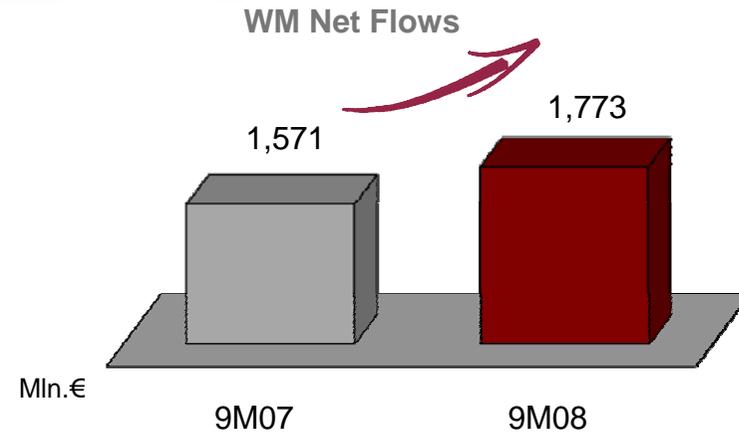
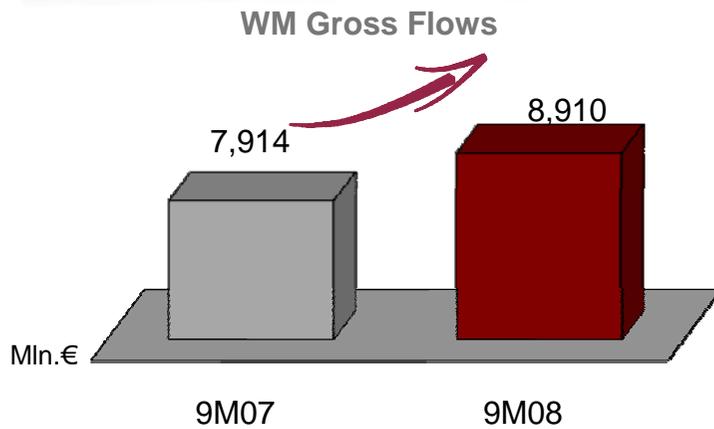
Details of Traditional Service Fees (GMPS ex BAV)(YoY)

Contribution by Business Areas

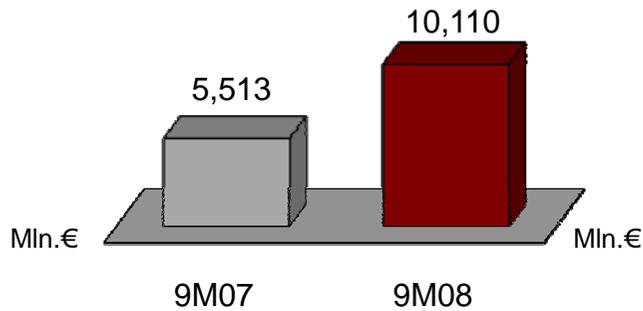


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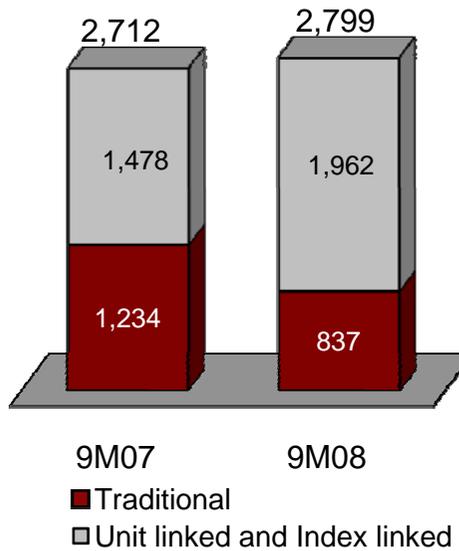
Wealth Management flows



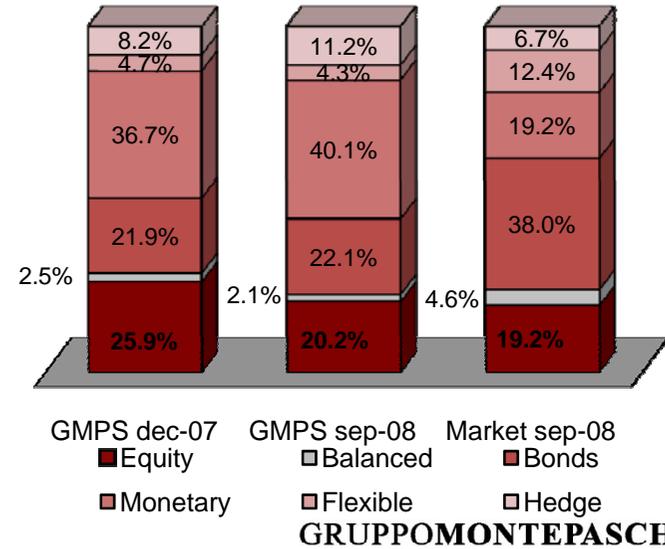
Bonds (Gross Flows)



Bancassurance



Mutual Funds Business Mix*



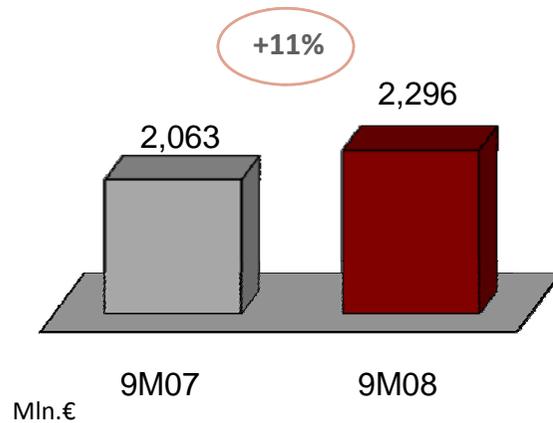
* Excluding BAV

Lending Flows breakdown

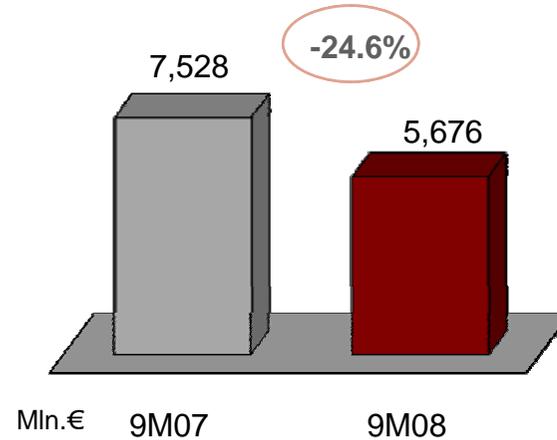


consum.it
&
Mortgages

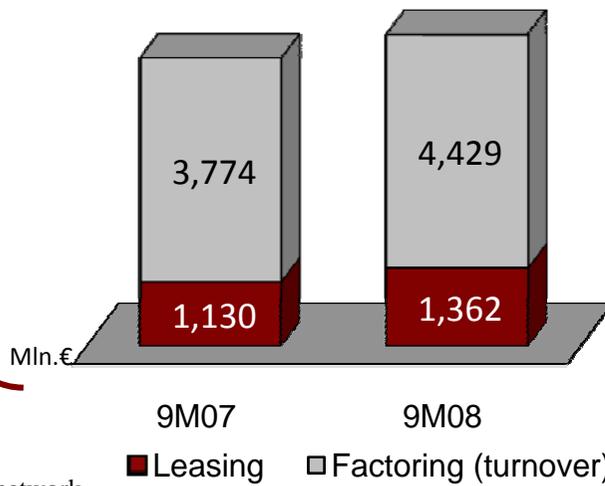
Consumer Finance Flows



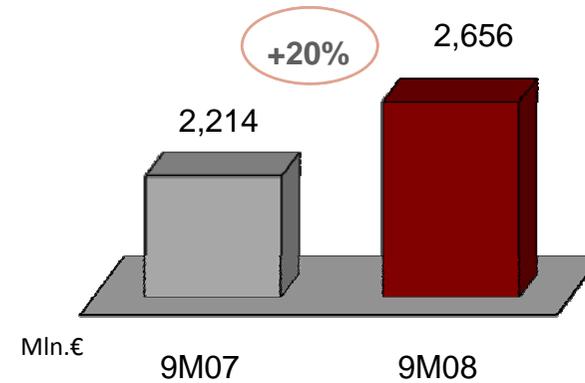
GMPS (stand alone) Mortgages flows



Leasing and Factoring (turnover) Flows



Capital Services Credit Flows

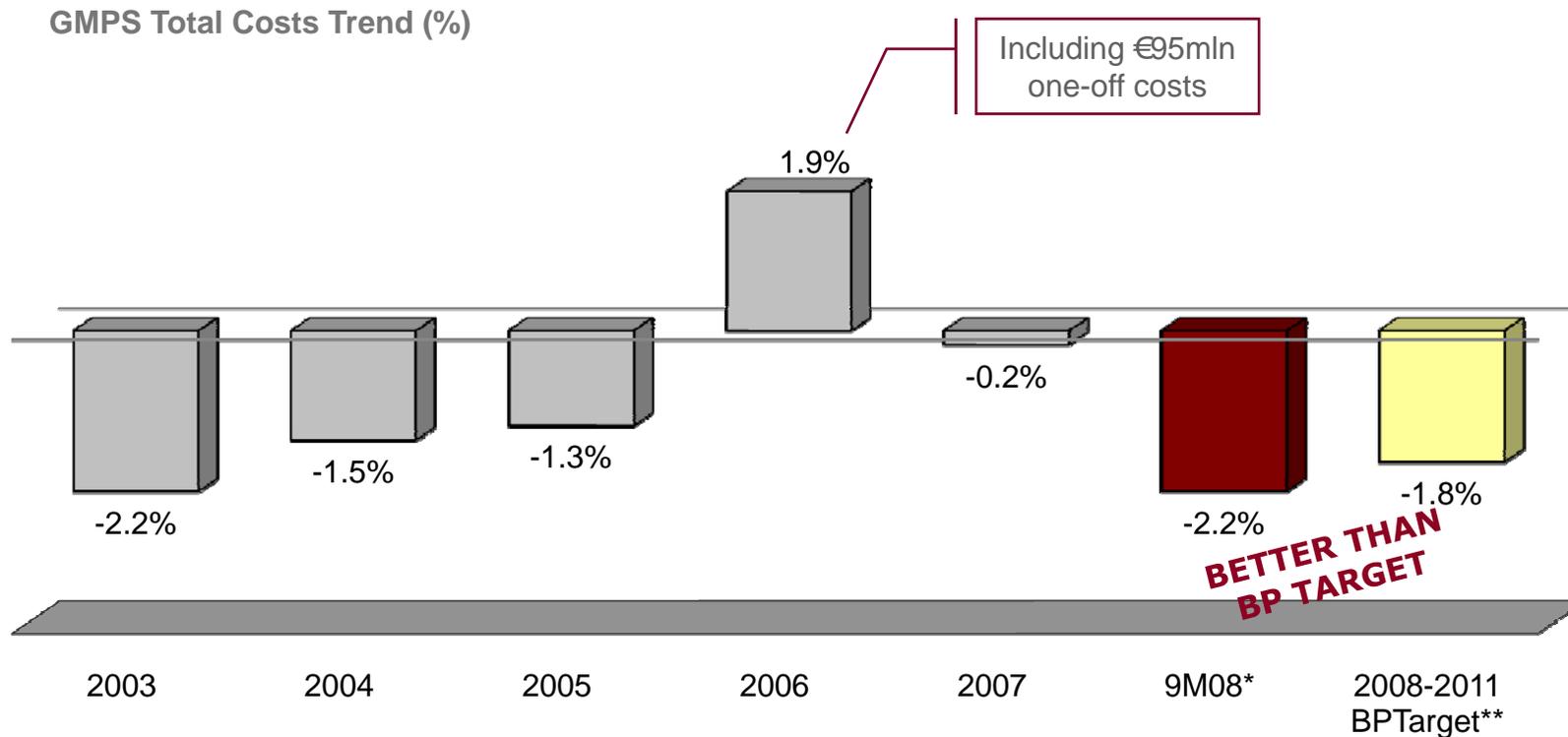


*Refers to the commercial network

■ Leasing □ Factoring (turnover)

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A really strong track record in cost cutting



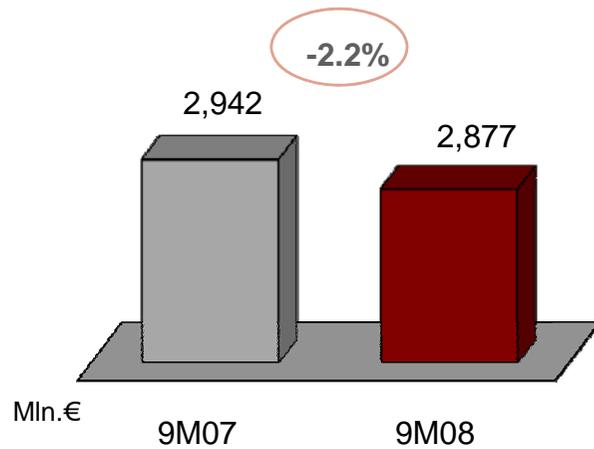
A real cost cutting story based on solid track record and strong cost cutting plan

* Including BAV

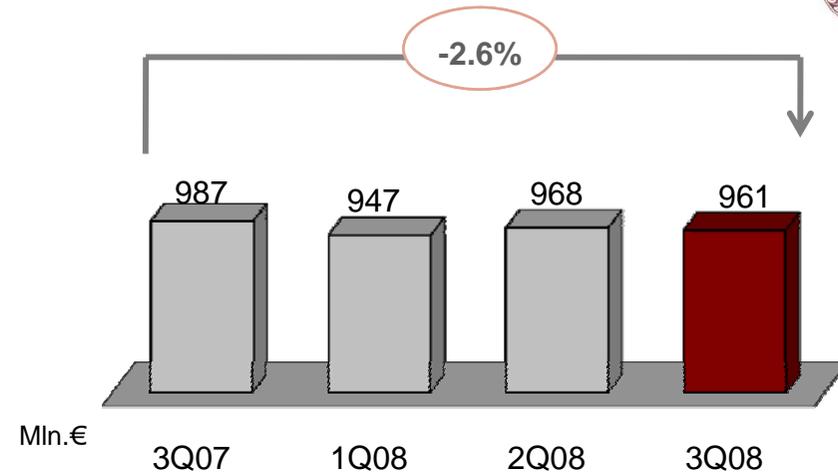
** Before asset disposals

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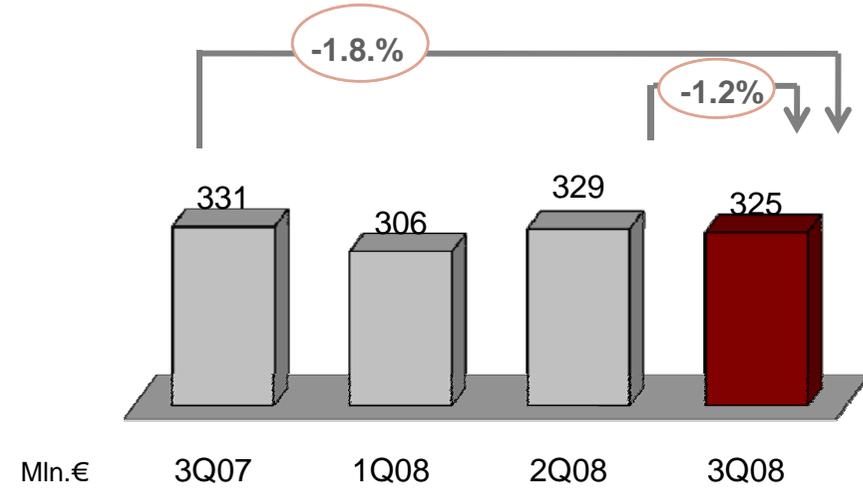
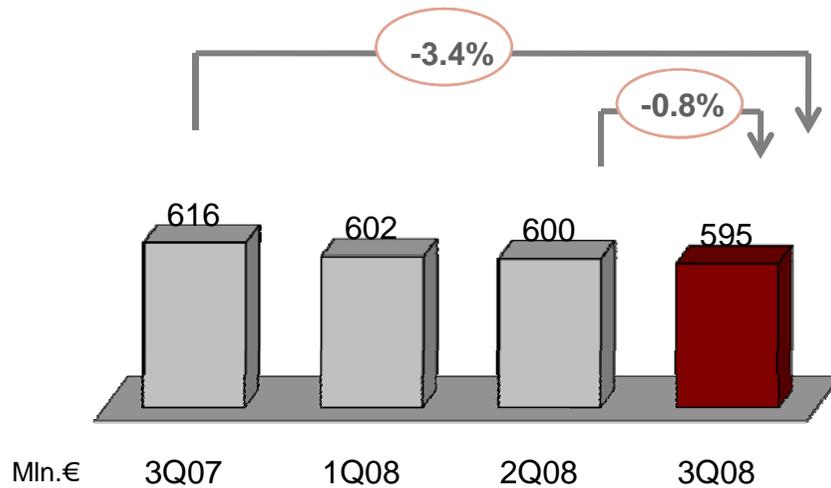
Strong cost reduction still in place



Staff costs



Other administrative expenses



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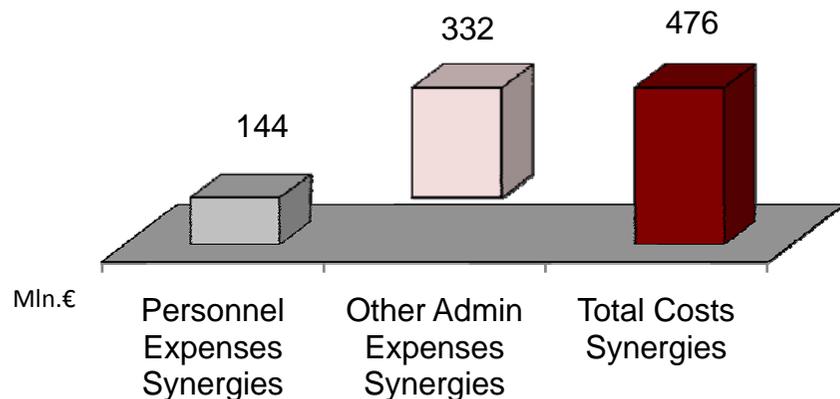
Cost synergies achieved thanks to integration costs



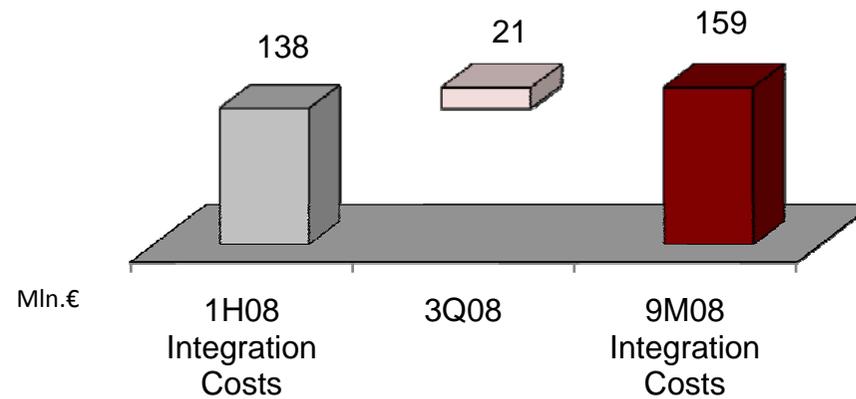
Cost synergies: 2008 BP target already met

... also thanks integration costs already paid for

2008-2011 BP Expected cost synergies



Integration costs made in 9M08



Exits **97%** of 2008 planned exits

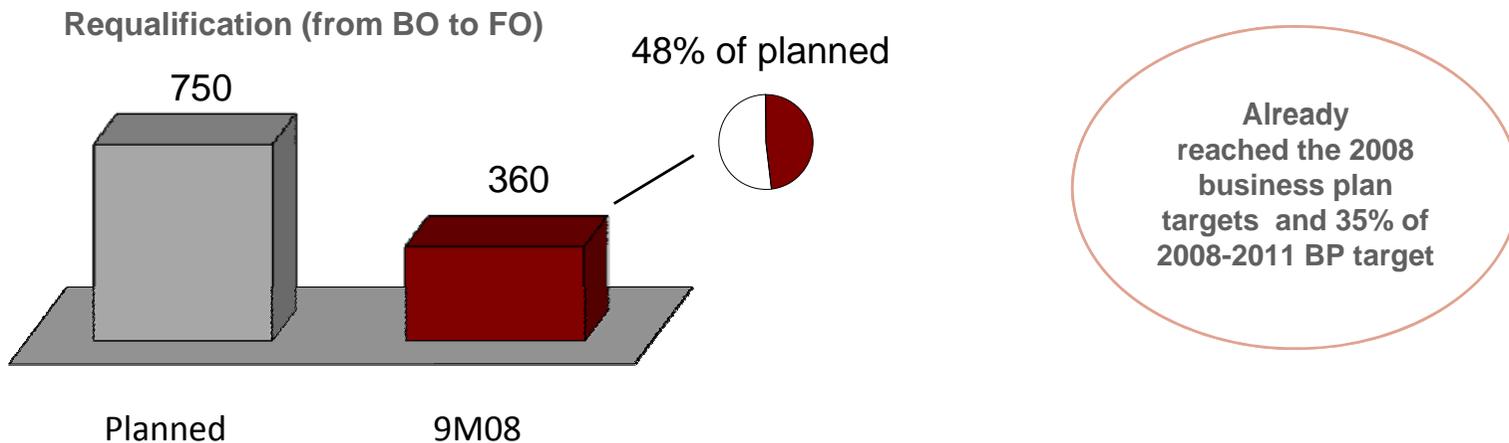
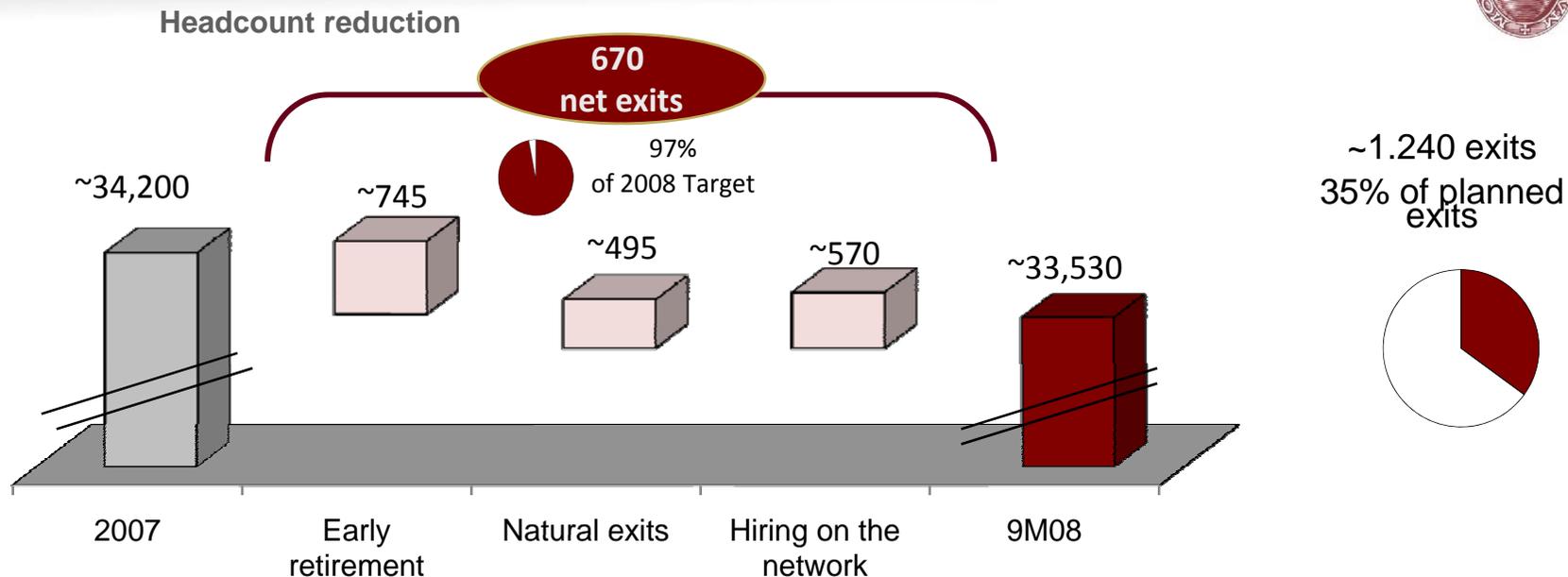
Other Admin Expenses **130%** of 2008 planned costs

€ 159 mln Integration costs already paid for

28% of planned integration costs

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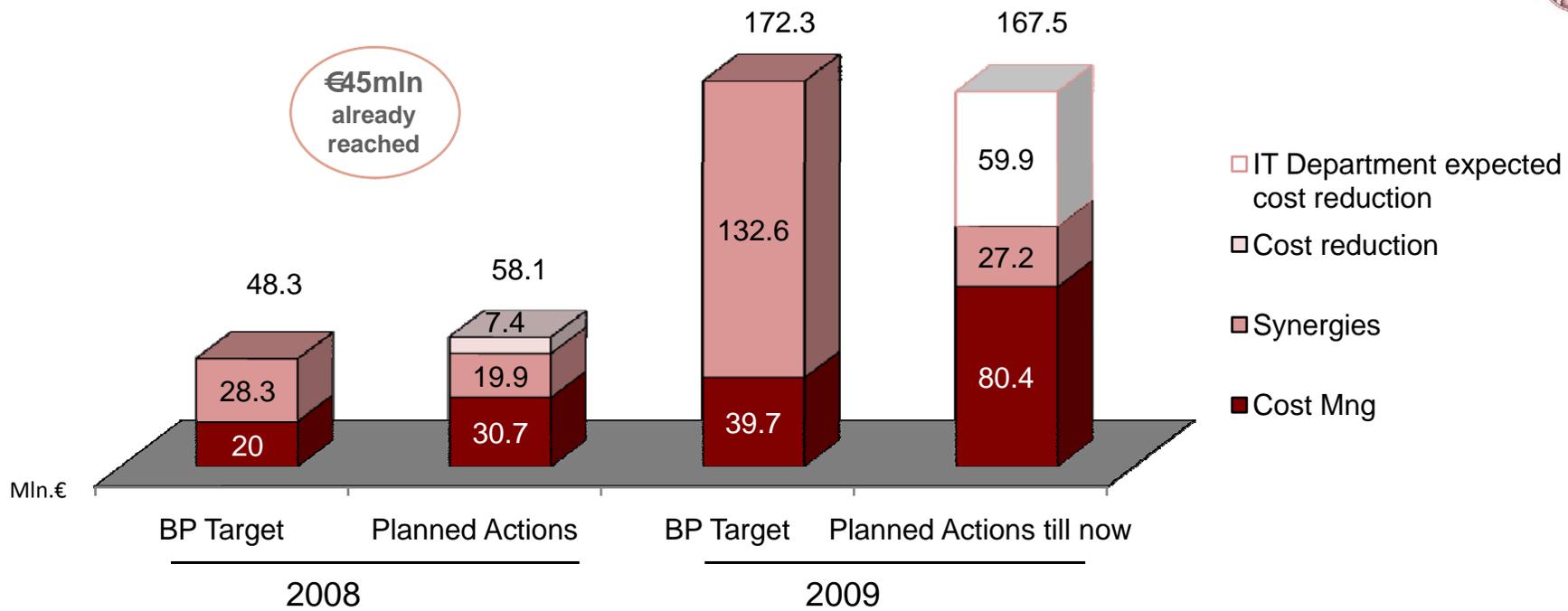
Cost synergies: headcount reduction



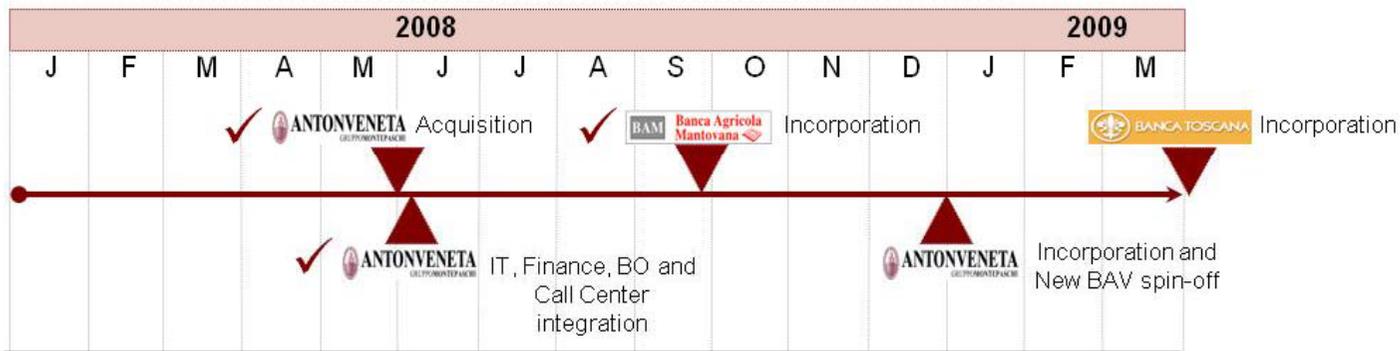
* FTE. Includes Antonveneta (9383) and Biver (696)

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Admin. expenses: already planned actions to meet 2009BP target



Timetable reorganization for major events

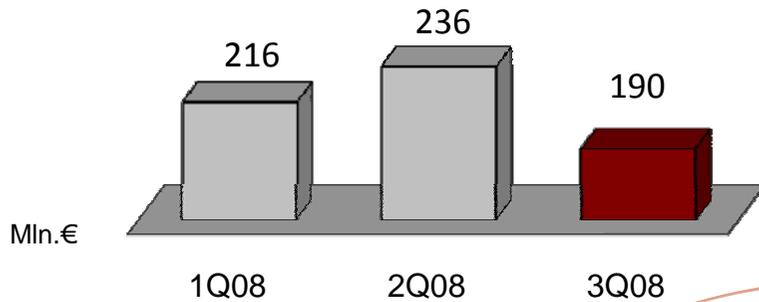


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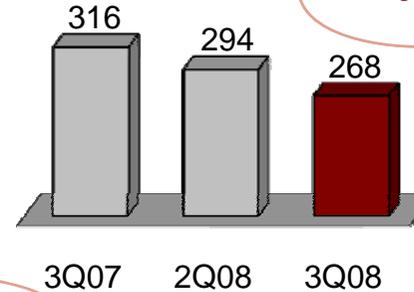
Asset Quality Under Control



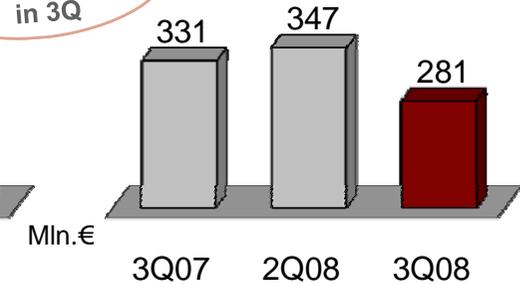
GMPS (incl BAV) Loan Loss provisions



NPL flows**

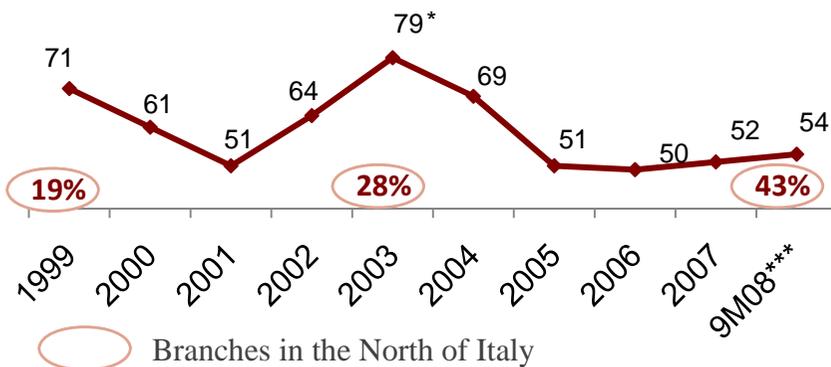


Watchlist flows**



Drawn/total loans ratio stable at **48%**

GMPS' provisioning levels 1999 – 9M08 (bps)



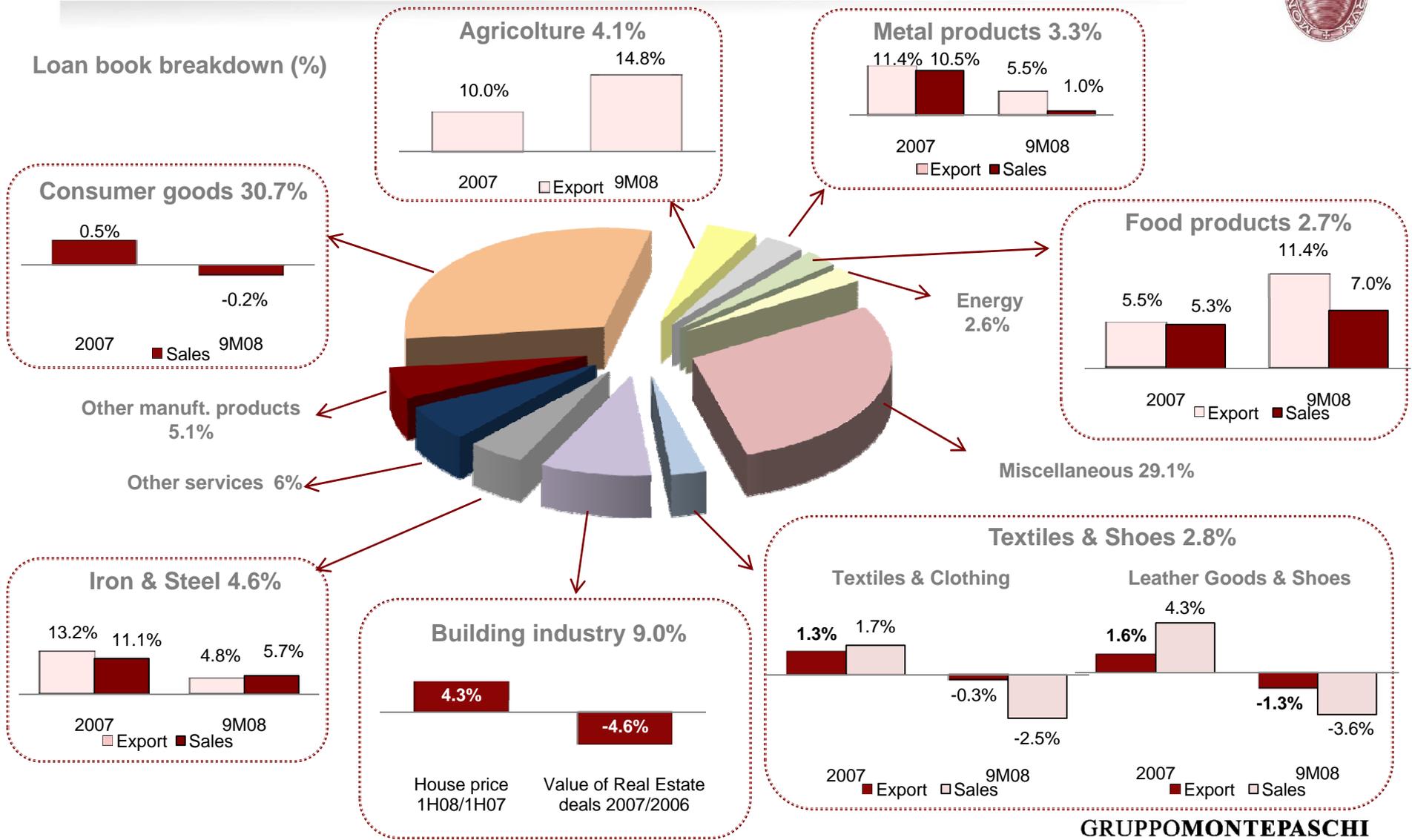
Low risk profile of GMPS** exposures

Clients	Exposure (€ bn)	Notes
Top 10 customers	7.0	4.8% of total loans
Top 20 Real Estate clients	1.4	€ 200 mln biggest single name
Total emerging market	0.7	No exposure to Argentina and Ukraine

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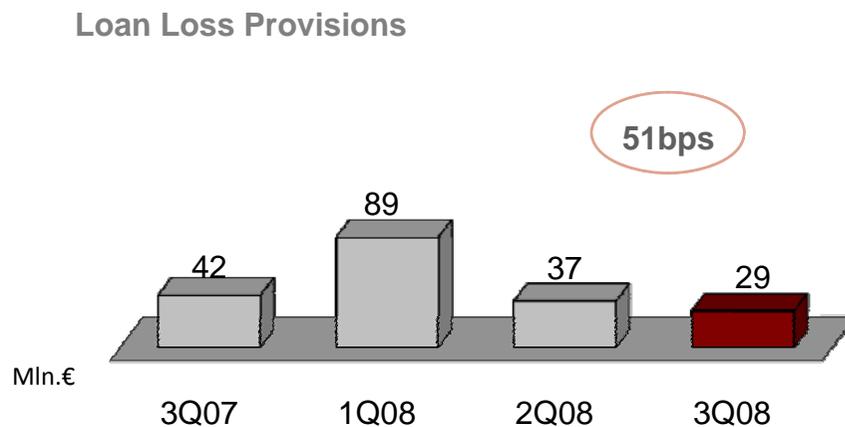
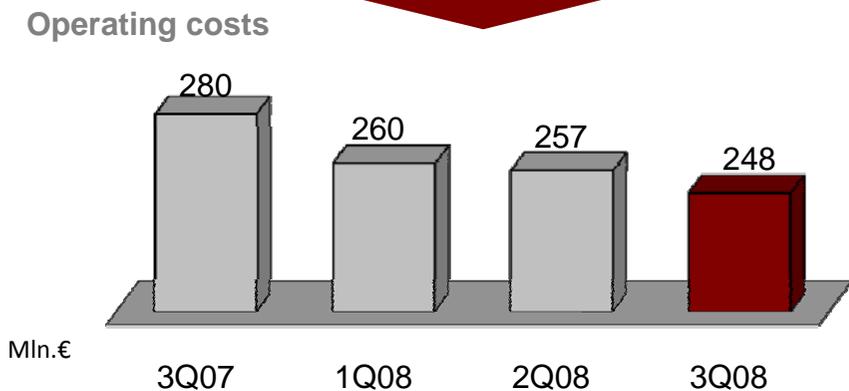
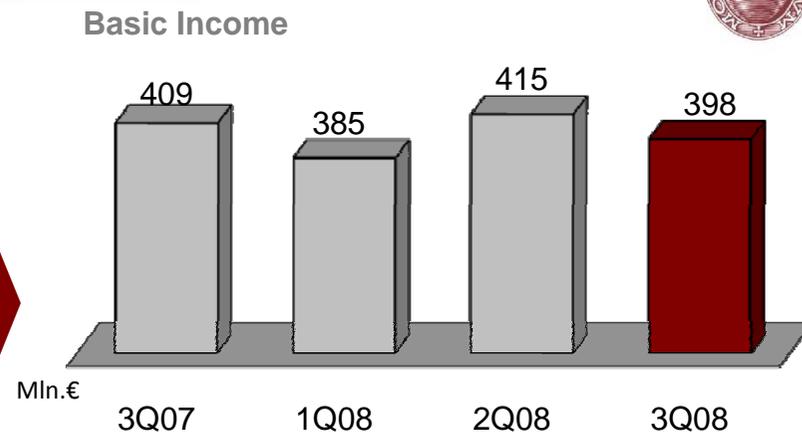
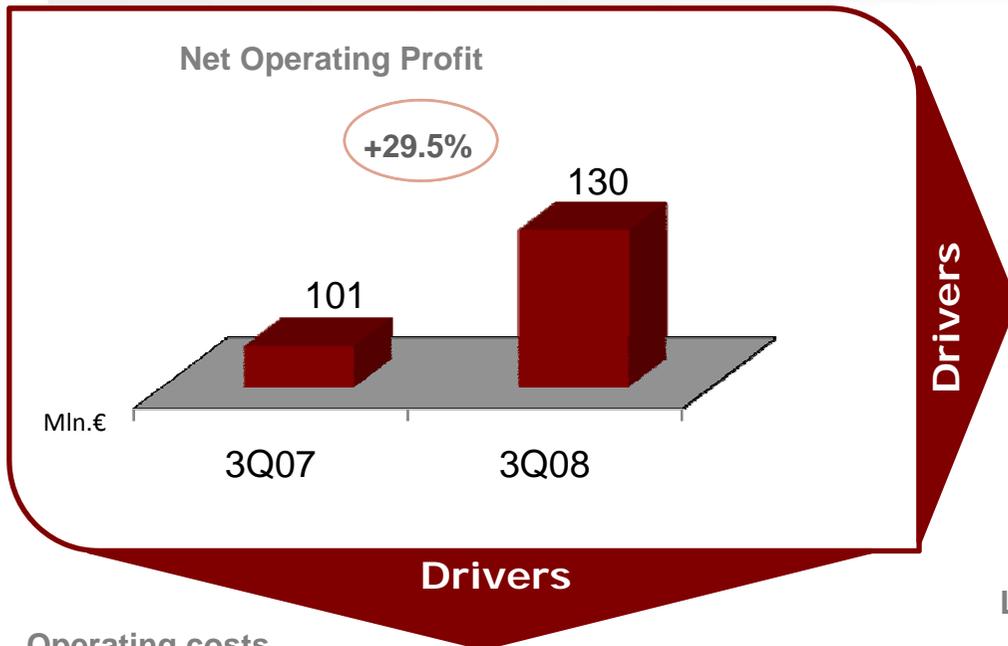
* Net of Parmalat
 ** GMPS (ex BAV)
 *** Reported figures, including BAV, net of Hopa/Fingruppo

Diversified loan book and good performance of main economic sectors



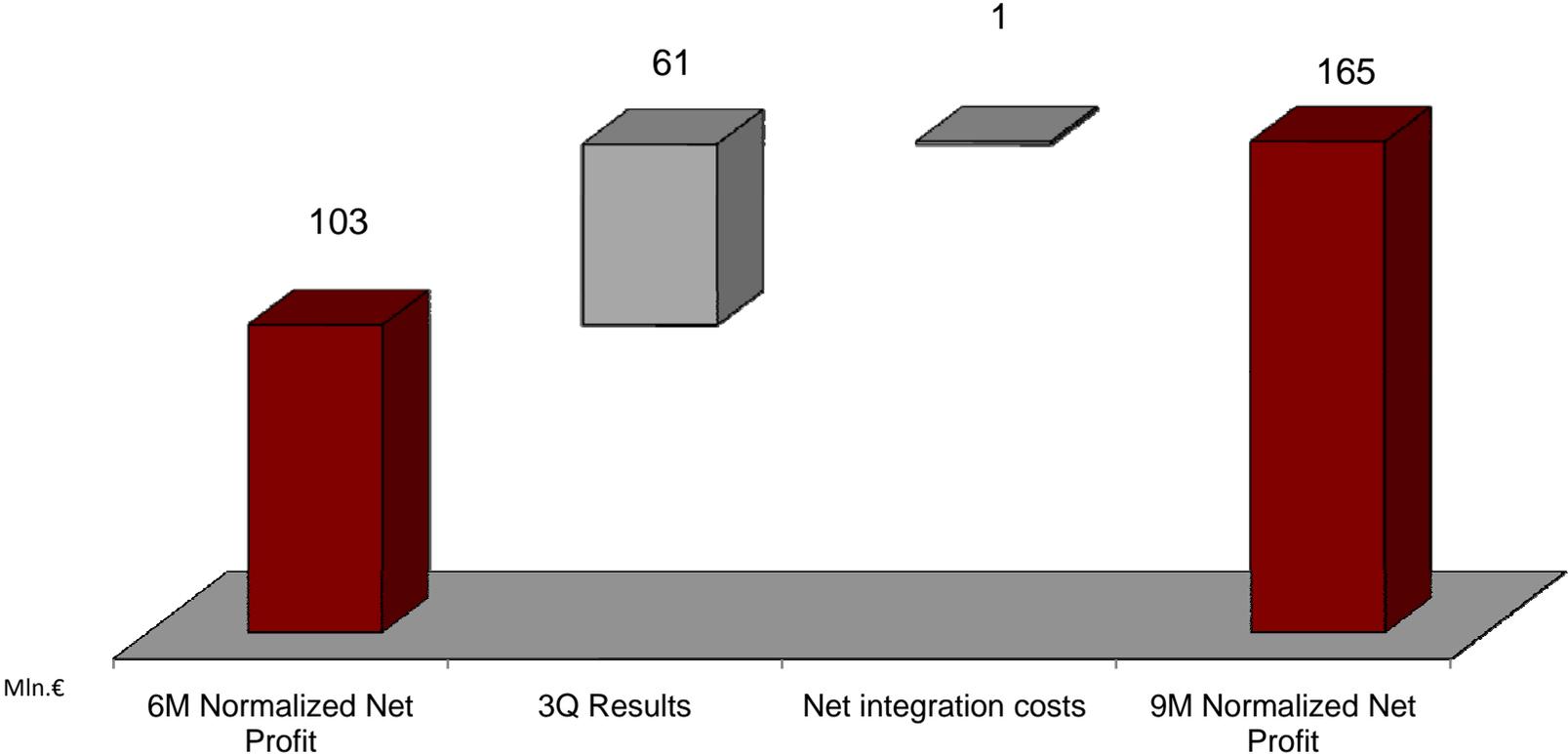
Sources: Bank of Italy, Istat, Chamber of Commerce, GS, JPM

Antonveneta: +29.5% Net operating profits growth



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Antonveneta: normalised net profit 9M at €165m



P&L: 9M GMPS vs main competitors



	GMPS	Avg Banks*
Net Interest Income	+9.7%	+10.8%
Net fees	-5.7%	-9.9%
Basic Income	+4.5%	+2.4%
Tot.Revenues	-2.3%	-5.3%
Operating Costs	-2.2%	+2.1%
Operating Income	-23.3%	-14.5%
Loan Loss Provision	+27.9%	+41.5%
Pre Tax Profit	-24.8%	-24.5%
Net Income	-16.8%	-30.4%

	GMPS	Avg Banks*
Loans	+9.7%	+9.1%
Direct Funding	+14.6%	+8.4%
Loans (3Q08/2Q08)	+3.3%	+2.2%
Direct Funding (3Q08/2Q08)	+2.5%	+1.7%

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* UCI Group, UBI, ISP, Pop MI

Conclusion



... all these results notwithstanding ...

Staff Rationalization:
~1,240 exits

Fund Raising:
Right issue/Tier 1: €5bn + €1bn
Upper Tier II: €2.2bn

BAM Banca Agricola Mantovana
Incorporation

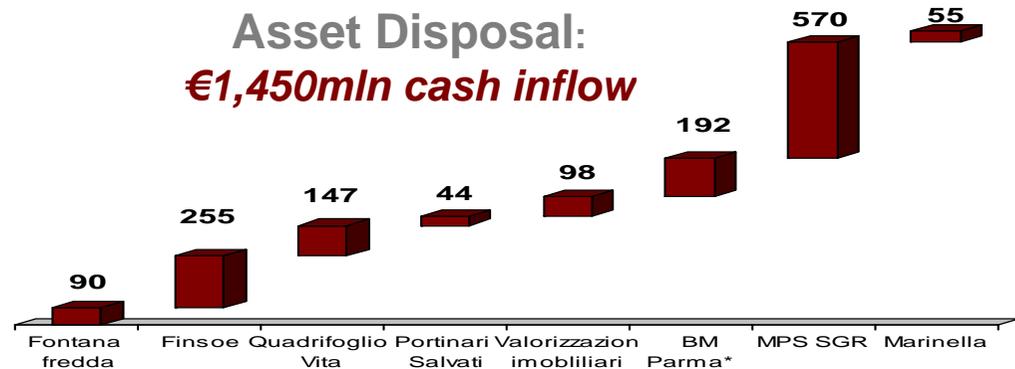


BAV IT Integration



Record integration time:
4.5 months (17 Jan - 31 May)
Roll out date: 2 June

Asset Disposal:
€1,450m cash inflow



... and a difficult macro environment

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Thank you for your attention

Q&A

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Annexes

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Amendment IAS 39: main impacts



Assets Reclassified: 12% of total financial assets

From to	Amount	% on total financial assets*
H.F.T.	L&R	€769 mln	2.8%
H.F.T.	AFS	€455 mln	1.6%
AFS	L&R	€2,170 mln	7.8%

Impacts on P&L and Revaluation Reserves

From to	Impacts on P&L**	Impacts on Revaluation Reserves**
H.F.T.	L&R	€58 mln	
H.F.T.	AFS		
H.F.T.	L&R		€108 mln
Total (gross)		€166 mln	

Implicit mark down:
4.4%

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* Total financial assets: items 20, 30, 40, 50 of MPS' accounts (June 2008)

** Potential losses due to MtM



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Declaration

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

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