FY16 and 4Q16 GMPS Preliminary Results

February 9th, 2017

Executive summary

Profitability	○ **Net loss for the year at –EUR 3,380mln** impacted by -EUR 2,592mln extraordinary loan loss provisions due to the new credit policy* leading to the increase in the coverage of unlikely-to-pay and of bad loans to 40.3% and 64.8%, respectively ○ **Pre-provision profit at ca. EUR 1,635mln**, vs. EUR 2,587mln in 2015, which included +EUR 608mln from the restatement of Alexandria ○ **Non-operating items** include restructuring costs for -EUR 117mln related to staff exits, -EUR 241mln contribution to the SRF and DGS (of which -EUR 140mln extraordinary contribution to the NRF fund) and -EUR 142mln (of which -EUR 70mln for 2015) DTA fees introduced by Law Decree 59/2016 ○ **Total provisions** excluding one-offs related to credit policy review* at -EUR 1,909mln
Asset quality	○ **Net NPE stock at ca. EUR 20.3bn**, down ca. EUR 4bn vs. Dec-15, reflecting the increase in coverage of unlikely-to-pay to 40.3% (29.2% in Dec-15) and bad loans to 64.8% (63.4% in Dec-15) and the decrease in past due stock ○ **Default inflows** at ca. EUR 2.5bn vs. EUR 4.7bn in 2015**; recovery of bad loans at ca. EUR 750mln vs. EUR 608mln in 2015
Balance Sheet	○ **Loans down 4.2% YoY** mainly due to the decrease in commercial lending and in net NPEs ○ **Direct funding at EUR 104.6bn** (approx. -EUR 15bn YoY); sum of current accounts, deposits and bonds at EUR 74.8bn, -EUR 25.4bn vs. Dec-15 impacted by outflows mainly concentrated in January, July and December 2016 ○ **Unencumbered counterbalancing capacity**: EUR 6.9bn as at Dec-16, with solid LCR at ~108% ○ **Transitional CET1** at 8.0 % due to the loss of the 4Q16, partially offset by RWA reduction

* Changes in credit policy reflecting the instructions contained in the "Draft guidance to banks on non-performing loans", published by the ECB in September 2016 and internal valuations

** Figures from operational data management system

Overview of 4Q16 and FY2016 results

P&L (€/mln)	4Q16	3Q16	Change (QoQ %)	FY16	FY15	Change (YoY %)
Net interest income	503	484	4.0%	2,021	2,259	-10.5%
Fees and commissions	437	462	-5.3%	1,839	1,810	1.6%
Total revenues	**838**	**1,073**	**-21.9%**	**4,256**	**5.216**	**-18.4%**
Operating costs	**(692)**	**(650)**	**6.3%**	**(2,621)**	**(2,629)**	**-0.3%**
Pre-provision profit	**147**	**423**	**-65.3%**	**1,635**	**2,587**	**-36.8%**
Loan loss provisions	(2,445)	(1,303)	n.m.	(4,467)	(1,991)	n.m.
Net income (loss)	**(2,532)**	**(1,151)**	**n.m.**	**(3,380)**	**388**	**n.m.**

Balance Sheet (€/bn)	4Q16	3Q16	Change (QoQ %)	FY16	FY15	Change (YoY %)
Loans to customers	106.7	104.6	+2.0%	106.7	111.4	-4.2%
Direct funding	104.6	105.5	-0.8%	104.6	119.3	-12.3%
Total assets	153.1	160.1	-4.4%	153.1	169.0	-9.4%

Ratios (%)	4Q16	3Q16	Change (QoQ bps)	FY16	FY15	Change (YoY bps)
CET1 phased-in	8.0	11.5	-347	8.0	12.0	-399
CET fully-loaded	6.4	10.7	-435	6.4	11.7	-537

Recent events and next steps

1. Following the unsuccessful outcome of the EUR 5bn recapitalisation and de-risking project announced in 2016, BMPS filed on 23 December 2016 a request with the ECB, the Bank of Italy and the Italian Treasury to issue government guaranteed bonds and to access State intervention under the Precautionary recapitalisation scheme provided for in Law Decree no. 237/2016 (subject to conversion into Law with possible amendments by the end of February) and in the European Banking Recovery and Resolution rules (art. 32 par. 4 of Directive 59/2014 BRRD)

2. On 25 January 2017 BMPS issued bonds for EUR 7bn, guaranteed by the Italian State and fully retained by the Bank, to be distributed on the market, or used as collateral for funding operations, over the next few months

3. BMPS implemented ongoing actions to improve commercial funding and restore counterbalancing capacity

4. Precautionary Recapitalisation scheme subject to compliance by BMPS to all the relevant criteria

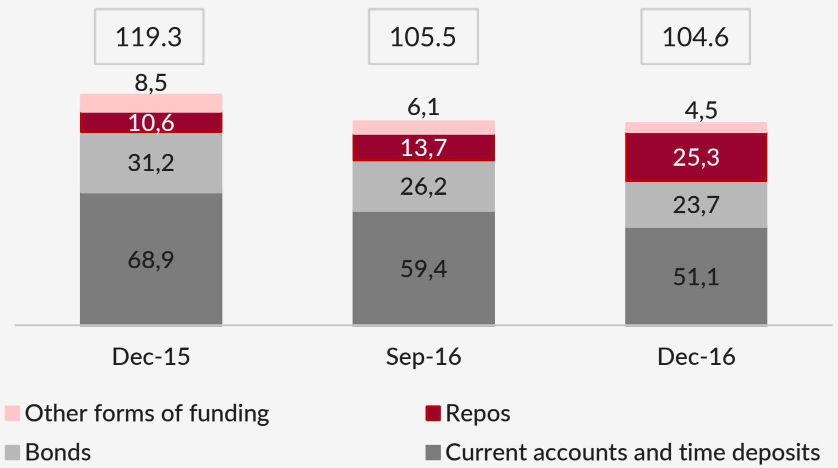
5. The capital shortfall as calculated by the ECB is based on the 2016 Stress Test outcome in the adverse scenario (issued in July 2016) and amounts to EUR 8.8bn inclusive of all own funds components. Capital shortfall to be replenished as follows:
   - ca. EUR 4.3bn through burden-sharing affecting all BMPS subordinated debt
   - ca. EUR 4.5bn through State injection of own funds

6. Precautionary recapitalisation to be implemented following approval of BMPS Restructuring Plan by the European Commission's Directorate-General for Competition (DG Comp)
   - Restructuring Plan to be filed in the coming weeks and to be based on Business Plan presented on 25 October 2016 with adjustments to reflect different framework

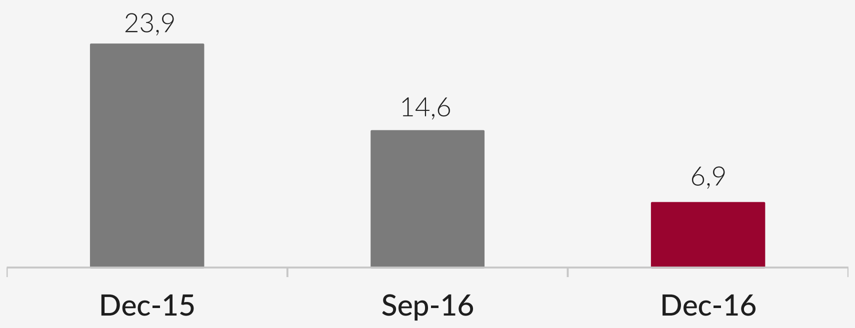
Key messages on 4Q16 results

Direct funding and liquidity

Direct funding (€/bn)



Unencumbered counterbalancing capacity (€/bn)

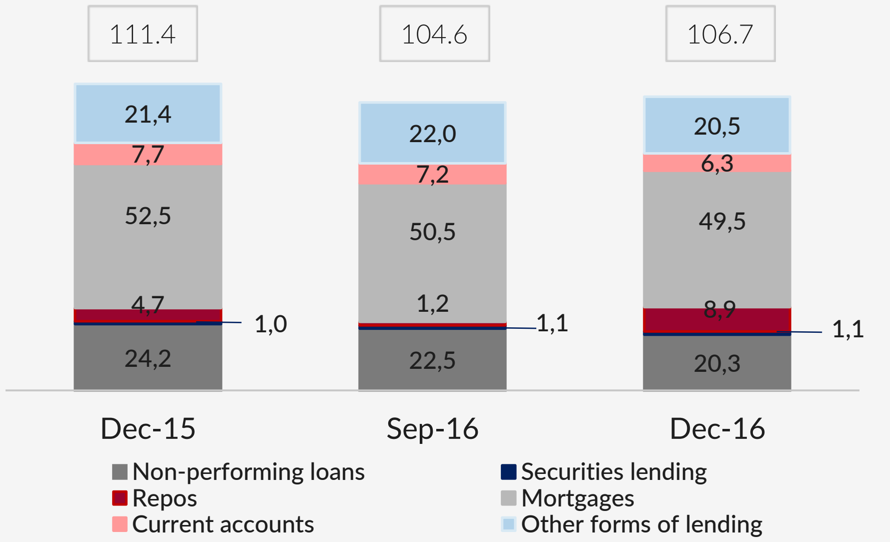


1. **Direct funding down by approx. EUR 1bn from Sep-16**
   - -EUR 10.8bn drop in current accounts, deposits and bonds, mainly registered in the month of December and driven by the unsuccessful outcome of the EUR 5bn market recapitalisation. This was mostly offset by the increase in due to Banks (+EUR 6.2bn) and repos with institutional counterparties
   - +EUR 11.6bn increase in repos with institutional counterparties mainly due to classification of MPS Capital Services repos* (+EUR 9.2bn)
2. **Counterbalancing capacity equal to EUR 6.9bn** as at 31 Dec-16 (-EUR 7.7bn since Sep-16)
3. **LCR:** ~108% (~153% as at Sep-16)
4. **Ongoing actions to improve commercial funding and counterbalancing capacity**
5. **On 25 January 2017, BMPS issued bonds for EUR 7bn,** guaranteed by the Italian State under Law Decree no. 237/2016, which were fully retained by the Bank and are to be distributed on the market, or used as collateral for funding operations, in early 2017

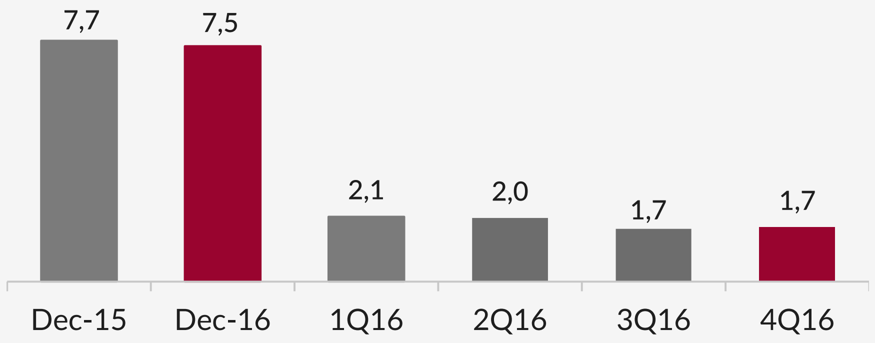
* Starting in the last quarter of 2016, MPS Capital Services has classified new repurchase agreements in the banking book, since their main purpose is to raise funds to finance Global Market operations. These transactions were previously classified in the trading book, having been set up as part of a wider trading strategy

Customer loans

Loans to customers *(€/bn)*



Medium & long-term lending – new loans *(€/bn)*



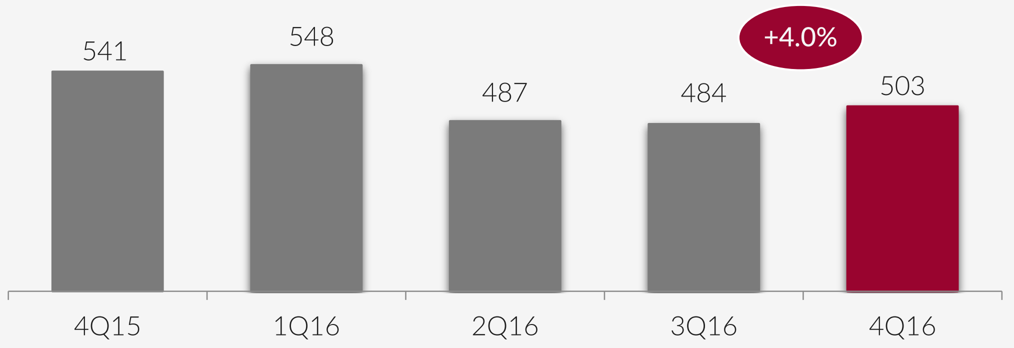
1. **Customer loans** increased by approx. EUR 2bn QoQ, mainly due to the classification of MPS CS repos* with institutional counterparties previously classified as assets held for trading
2. **Commercial lending**** decreased by approx. EUR 5.5bn QoQ due to maturities and increase in coverage
3. **New mortgages and other medium-term lending flows** at EUR 1.7bn in 4Q16, of which EUR 1.3bn mortgages. New lending was offset by maturities

* Starting in the last quarter of 2016, MPS Capital Services has classified new repurchase agreements in the banking book, since their main purpose is to raise funds to finance Global Market operations. These transactions were previously classified in the trading book, having been set up as part of a wider trading strategy

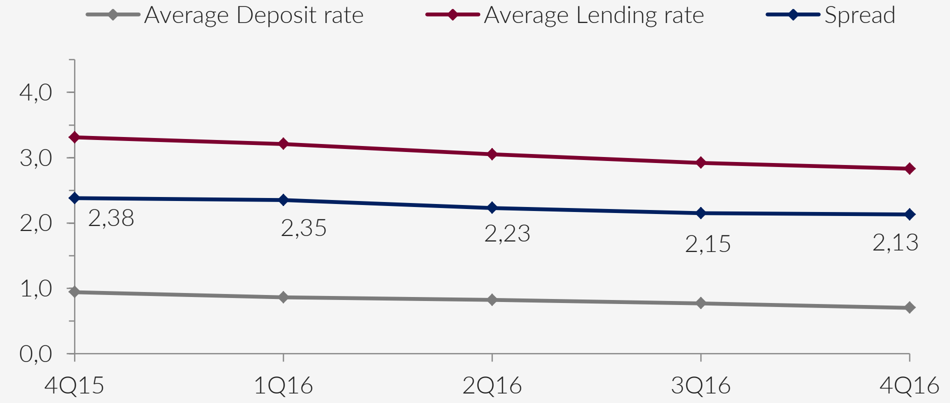
** Loans to customers net of Repos and Securities lending

Net interest income

Net Interest Income (€/mln)



Spread (%)



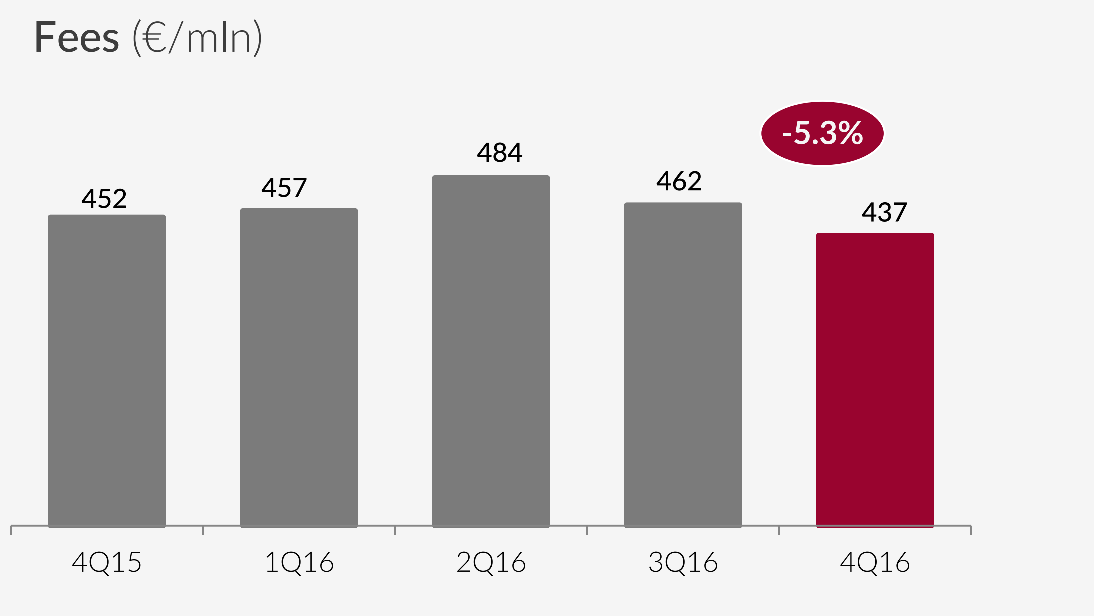
QoQ	YoY
-9 bps	-47 bps
-2 bps	-23 bps
-7 bps	-24 bps

1. **Net Interest Income +4% QoQ,** positively impacted by the decrease in more expensive commercial funding and interest rates and negatively impacted by lower volumes (including run-off of ex-Consum.it portfolio) and lower interest rates on loans

Average spread:

- Lending rate decreased mainly due to reduced short-term lending, the run-off of ex-Consum.it and the re-pricing on loans in the lower rate environment
- Cost of funding decreased due to fewer expensive senior bonds and term deposits

Fees and commissions income

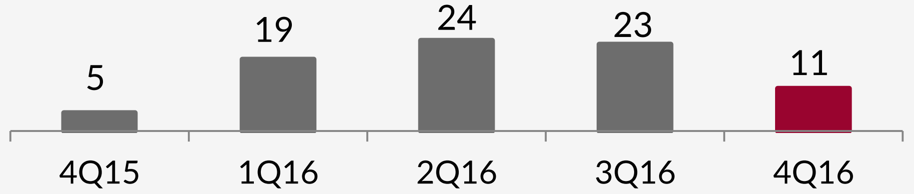


€/mln	4Q15	3Q16	4Q16	4Q16 vs. 3Q16	4Q16 vs. 4Q15
Wealth Management fees, o/w	**183**	**180**	**164**	**-8.5%**	**-10.1%**
WM Placement	82	81	63	-22.9%	-23.5%
Continuing	77	78	77	-1.3%	0.4%
Bond Placement	13	12	14	16.4%	6.6%
Protection	11	8	11	28.5%	-2.9%
Traditional Banking fees, o/w	**306**	**301**	**295**	**-1.8%**	**-3.3%**
Credit facilities	135	131	129	-2.1%	-5.0%
Trade finance	18	17	14	-16.2%	-18.1%
Payment services and client expense recovery	153	152	152	0.1%	-0.1%
Other	**-37**	**-19**	**-23**	**21.9%**	**-38.1%**
Total Net Fees	**452**	**462**	**437**	**-5.3%**	**-3.2%**

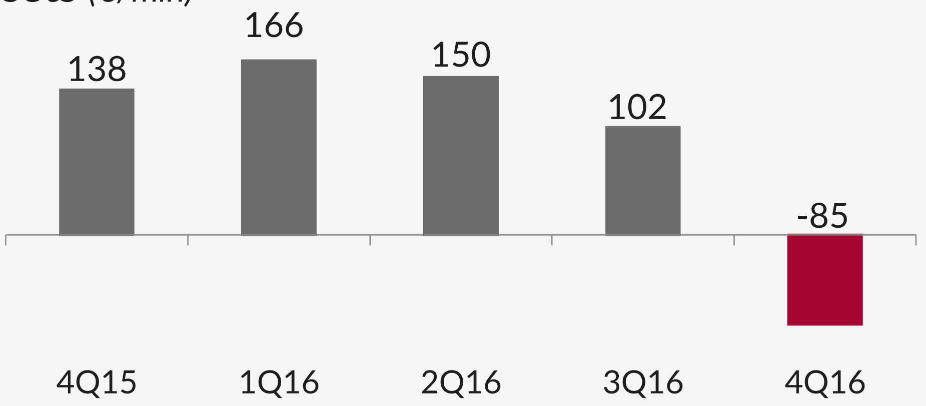
1. **Net fees and commissions** decreased by 5.3% QoQ driven by lower fees from placement of wealth management products (-22.9% QoQ) due to the activities related to capital strengthening transaction
2. **Stock of assets under management** at EUR 57.2bn, up EUR 0.3bn vs. Sep-16 driven by market performance
3. **Stock of assets under custody** at EUR 41.0bn (-EUR 0.6bn QoQ) due to outflows for ca. EUR 1bn

Dividends and Trading Income

Dividends /Income from investments *(€/mln)*



Trading/disposal/valuation/hedging of financial assets *(€/mln)*

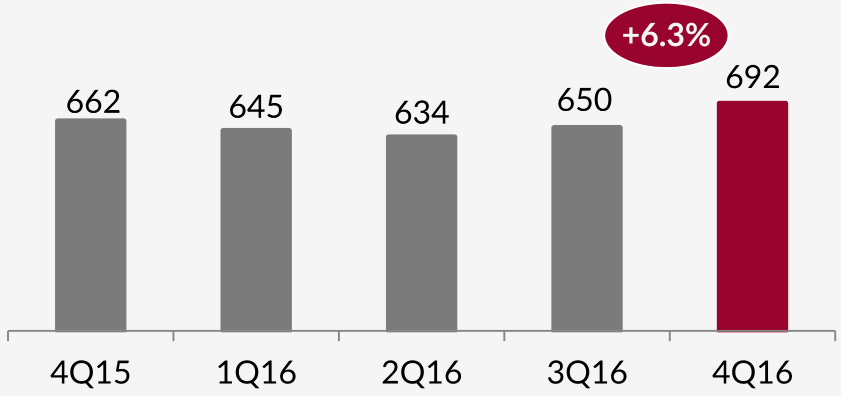


1. Dividends incomes and gains (losses) on investments of EUR 11mln is due to the lower contribution from AXA-MPS

2. Trading/disposal/valuation/hedging of financial assets in 4Q16 at -EUR 85mln vs. EUR 102mln in 3Q16 was impacted by one-off items. The main components of the 4Q16 results are:
   - +ca. EUR 25mln trading / market making activities
   - +ca. EUR 4mln due to the disposal of loans
   - - ca. EUR 34mln due to the alignment of price of a subordinated bond to the conversion value in the context of the precautionary recapitalisation, partly compensated by earnings on other securities
   - - ca. EUR 80mln due to the unwinding of the hedging of a subordinated bond in the context of the precautionary recapitalisation process

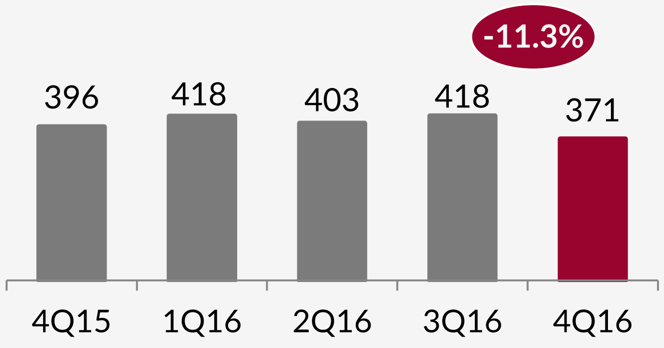
Operating costs

Operating costs *(€/mln)*

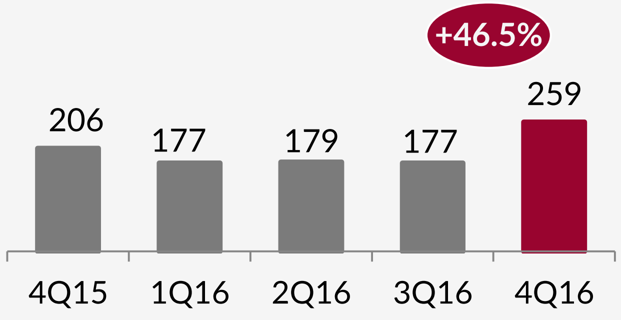


1. Total operating costs up 6.3% QoQ due to:
   - Personnel expenses down 11.3% vs. the previous quarter due to the release of some provisions allocated for the variable compensation recognised in the previous quarters
   - Other Admin Expenses up 46.5% QoQ mainly due to seasonality and EUR 37mln extraordinary costs related to the capital strengthening transaction
   - Depreciation and amortization up 11.6% QoQ mainly due to amortization of intangibles

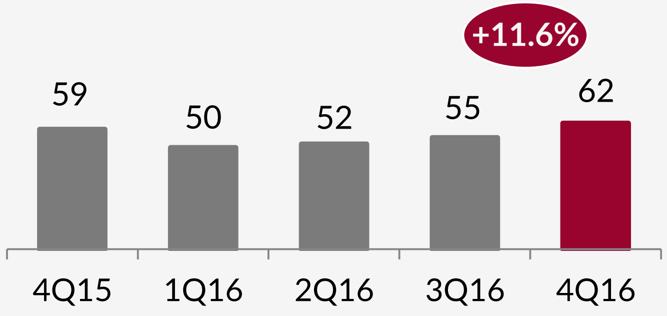
Personnel expenses *(€/mln)*



Admin expenses *(€/mln)*

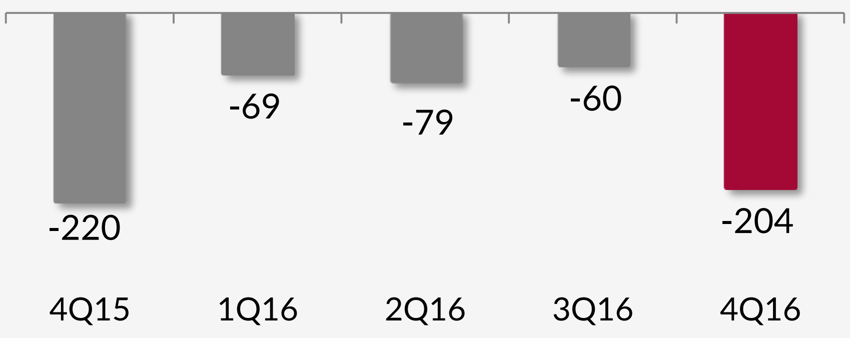


Depreciation and amortization *(€/mln)*



Non-operating items

Non-operating income *(€/mln)*



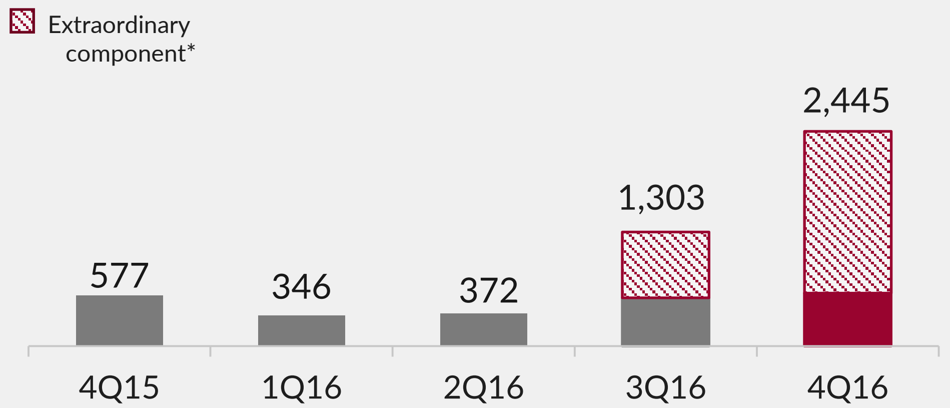
€/mln	4Q15	1Q16	2Q16	3Q16	4Q16
DGS/SRF/NRF	-141	-71		-31	-139
DTA Fees	-	-	-109	-16	-18
Other*	-79	2	29	-13	-47

1. Non-operating income (-EUR 204mln) includes:
   - -EUR 140mln of extraordinary contribution to the NRF fund. The ordinary contribution to the SRF of EUR 71mln was recorded in 1Q16; the 2016 annual contribution to DGS of ca. EUR 31mln was booked in 3Q16
   - -EUR 18mln of the quarterly contribution of the DTA fees introduced by Law Decree 59/2016
   - -EUR 117mln HR severance due to the activation of the "Fondo di Solidarietà"
   - +EUR 47mln due to the release of provisions for risks
   - +EUR 23mln mainly resulting from the disposal of a real estate asset

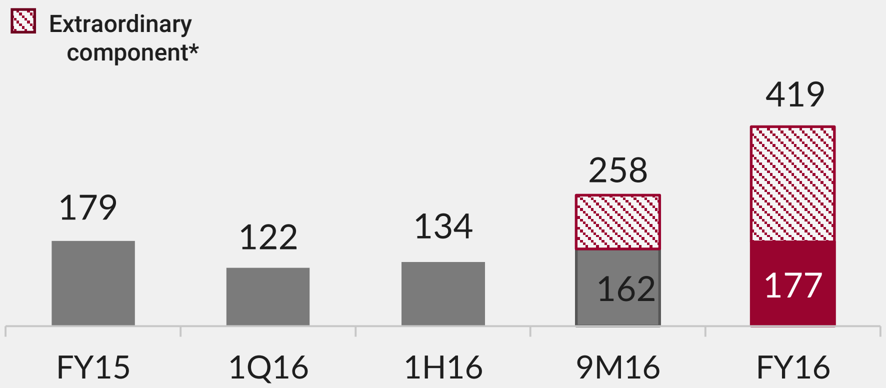
*Restructuring costs, net provisions for risks and charges, gains (losses) on investments/disposal

Focus on asset quality (1/2)

Net loan loss provisions *(€/mln)*



Cost of risk** *(bps)*



Non-performing exposures coverage *(%)*

	Dec-15	Sep-16	Dec-16	QoQ
Bad Loans (sofferenze)	63.4	61.4	64.8	+340 *bps*
Unlikely to pay	29.2	34.5	40.3	+586 *bps*
Past Due	26.1	22.8	23.3	+47 *bps*
Total NPE	**48.5**	**50.6**	**55.6**	+500 *bps*

1. Net loan loss provisions at EUR 2,445mln, of which approx. EUR 1.8bn one-off due to change in credit policy

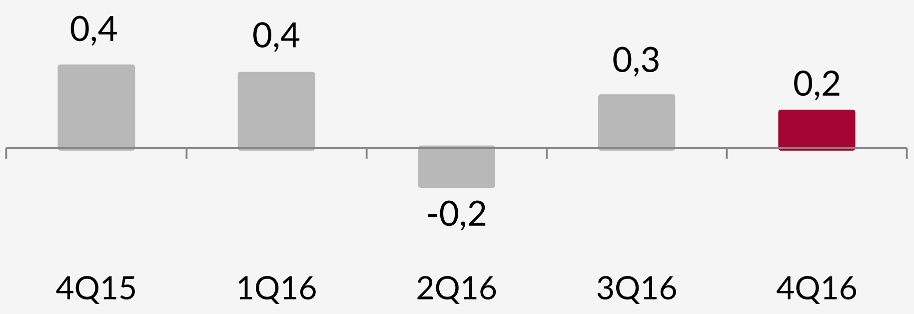
2. Increase QoQ in coverage for all categories of NPEs
   - ~+340bps for bad loans at 64.8%
   - ~+590bps for unlikely to pay at 40.3%
   - ~+50bps for past due at 23.3%

* Change in credit policy to reflect instructions contained in the "Draft guidance to banks on non-performing loans" published by the ECB in September 2016 and internal valuations: in 3Q16, the amendment of the methodology for calculating impairment provisioning of unlikely-to-pay loans and the raising of the threshold for the analytical assessment of unlikely-to-pay loans, in 4Q16, the review of the methodology for real estate collaterals

**Net loan loss provisions since the beginning of the period (annualized) / end-of-period loans

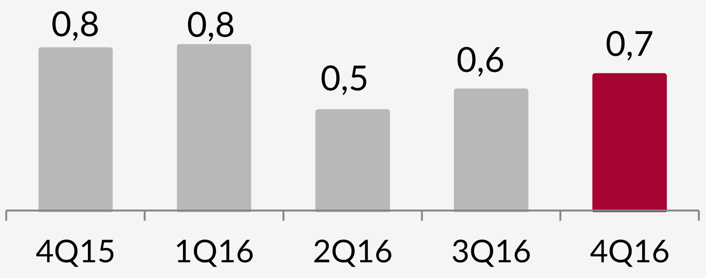
Focus on asset quality (2/2)

Delta gross NPE stock* *(€/bn)*

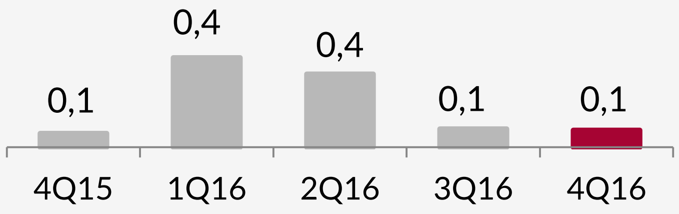


1. Slight increase of delta gross NPEs stock vs 3Q16 (ca. EUR 201mln)
   - Inflows from performing at EUR 662mln (-16.1% YoY) and outflows to performing at EUR 85mln (+22.8% YoY)
   - Bad loans recovery at EUR 238mln
2. Decrease in net NPEs of EUR 2.2bn vs. 3Q16 (ca. EUR 1.8bn from the change in credit policy)
   - Further increase in NPEs coverage to 55.6% (+500bps vs. 3Q16)

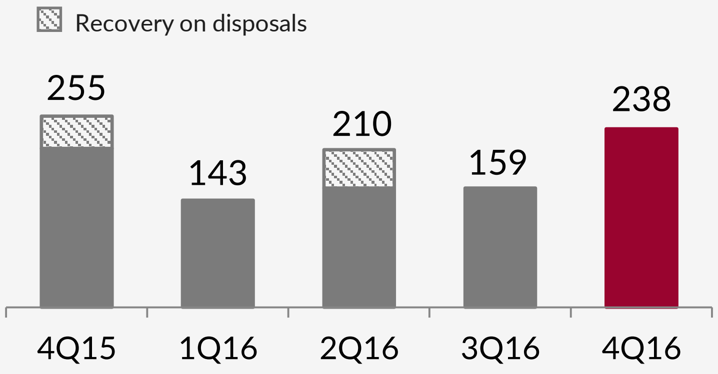
Inflows** from performing *(€/bn)*



Outflows** to performing *(€/bn)*



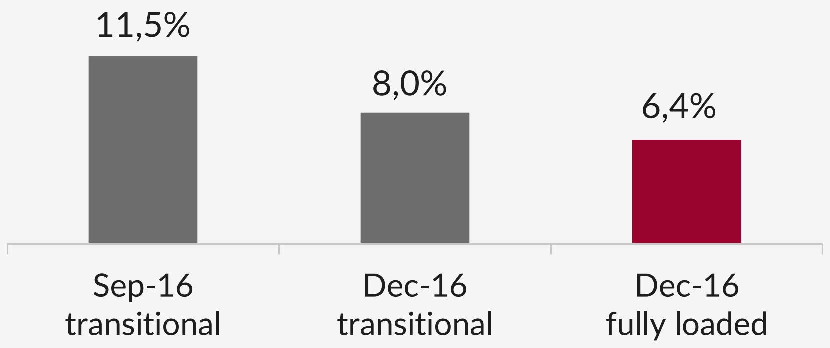
Recovery of bad loans** *(€/mln)*



* Figures exclude effect of bad loans disposal
** Figures from operational data management system (Planning Area and Risk Management).

Capital position

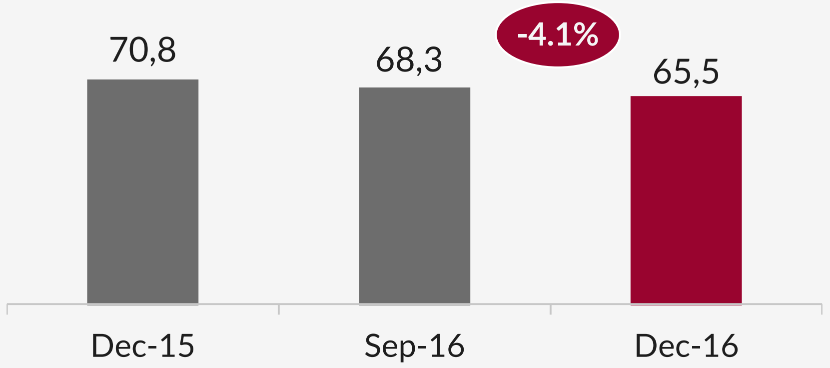
CET1 ratio *(%)*



1. Transitional CET1 at 8.0 % due to the loss of the 4Q16, partially offset by RWA reduction. Transitional CET1 ratio is below the SREP 10.75% threshold set for 31 December 2016

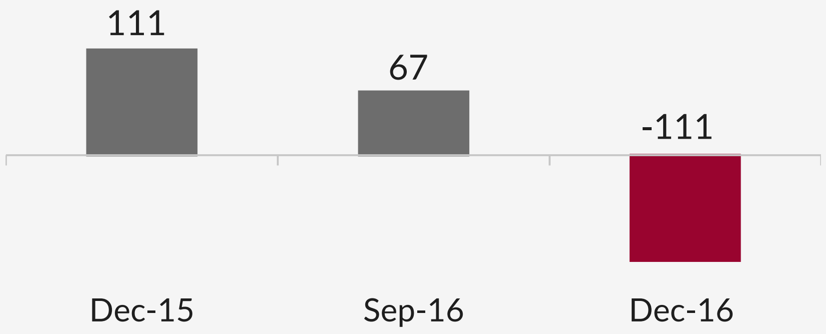
2. RWA reduction mainly due to credit risk

RWAs over time *(€/mln)*



AFS reserve* *(€/mln)*

Credit spread sensitivity (1bp change) is about EUR -8.9mln before tax



* Accounting figures on Italian Government Bond in AFS portfolio. Figures from operational data management system

Annexes

4Q16 and FY16 P&L: Highlights

€ mln	4Q16	3Q16	Change *(QoQ%)*	FY16	FY15	Change *(YoY%)*
Net Interest Income	503	484	4.0%	2,021	2,259	-10.5%
Net Fees	437	462	-5.3%	1,839	1,810	1.6%
Other revenues	-102	128	n.m.	395	1,147	-65.6%
Total revenues	**838**	**1,073**	**-21.9%**	**4,256**	**5,216**	**-18.4%**
Operating Costs	**-692**	**-650**	**6.3%**	**-2,621**	**-2,629**	**-0.3%**
Personnel costs	-371	-418	-11.3%	-1,611	-1,653	-2.6%
Other admin expenses	-259	-177	46.5%	-791	-760	4.1%
Pre-provision profit	**147**	**423**	**-65.3%**	**1,635**	**2,587**	**-36.8%**
Total provisions	**-2,482**	**-1,302**	***90.7%***	**-4,501**	**-1,993**	***n.m.***
Non-operating items	-204	-60	***n.m.***	-411	-155	***n.m.***
Profit (Loss) before tax	**-2,539**	**-939**	***n.m.***	**-3,277**	**439**	***n.m.***
Taxes	23	-204	n.m.	-62	-11	n.m.
PPA & Other Items	-16	-8	n.m.	-41	-40	2.9%
Net profit (loss)	**-2,532**	**-1,151**	**n.m.**	**-3,380**	**388**	***n.m.***

Assets & Liabilities trends

€/mln	Dec-15	Sep-16	Dec-16	QoQ%	YoY%
Customer loans	111,366	104,612	106,693	2.0%	-4.2%
Loans to banks	8,242	7,669	8,936	16.5%	8.4%
Financial assets	35,209	35,748	25,929	-27.5%	-26.4%
PPE and intangible assets	3,142	3,017	2,943	-2.5%	-6.3%
Other assets*	11,053	9,082	8,631	-5.0%	-21.9%
Total Assets	**169,012**	**160,129**	**153,132**	**-4.4%**	**-9.4%**

€/mln	Dec-15	Sep-16	Dec-16	QoQ%	YoY%
Deposits from customers and securities issued	119,275	105,461	104,600	-0.8%	-12.3%
Deposits from banks	17,493	25,282	31,468	24.5%	79.9%
Other liabilities**	22,622	20,614	10,743	-47.9%	-52.5%
Group equity	9,596	8,746	6,286	-28.1%	-34.5%
Minority interests	26	27	35	30.6%	31.8%
Total Liabilities	**169,012**	**160,129**	**153,132**	**-4.4%**	**-9.4%**

* Cash, cash equivalents, equity investments, DTAs and other assets
** Financial liabilities held for trading, provision for specific use, other liabilities

Lending & Direct Funding

Total Lending *(€/mln)*

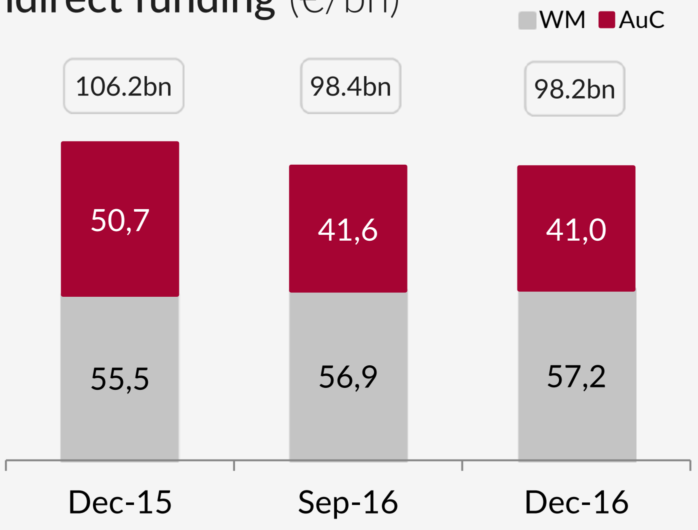
	Dec-15	Sep-16	Dec-16	QoQ%	YoY%
Current accounts	7,650	7,192	6,313	-12.2%	-17.5%
Mortgages	52,453	50,476	49,533	-1.9%	-5.6%
Other forms of lending	21,380	22,042	20,542	-6.8%	-3.9%
Reverse repurchase agreements	4,686	1,249	8,855	n.m.	89.0%
Loans represented by securities	1,043	1,144	1,130	-1.2%	8.4%
Impaired loans	24,154	22,509	20,320	-9.7%	-15.9%
Total	111,366	104,612	106,693	2.0%	-4.2%

Direct funding *(€/mln)*

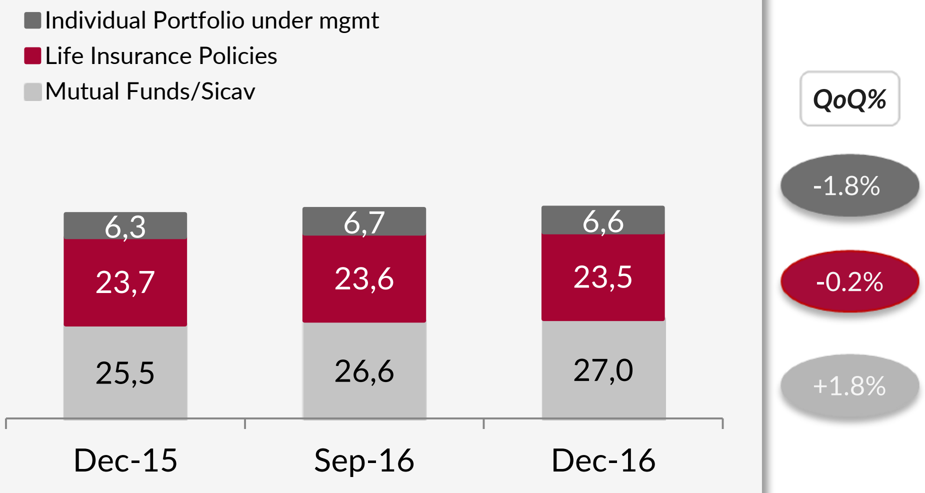
	Dec-15	Sep-16	Dec-16	QoQ%	YoY%
Current accounts	54,575	47,621	40,973	-14.0%	-24.9%
Time deposits	14,343	11,787	10,134	-14.0%	-29.3%
Repos	10,575	13,719	25,296	84.4%	139.2%
Bonds	31,246	26,198	23,703	-9.5%	-24.1%
Other types of direct funding	8,536	6,137	4,495	-26.7%	-47.3%
Total	119,275	105,461	104,600	-0.8%	-12.3%

Indirect funding

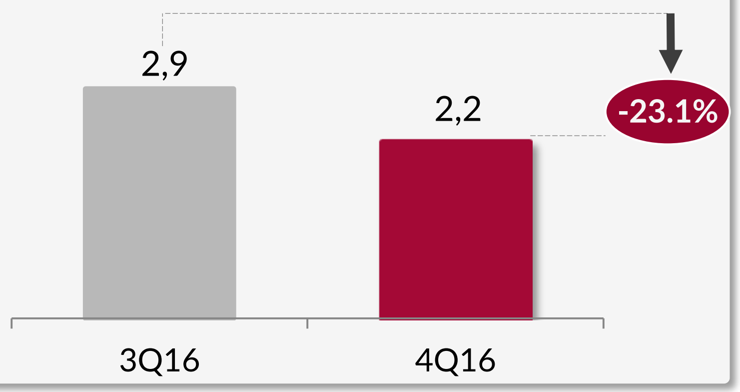
Indirect funding (€/bn)



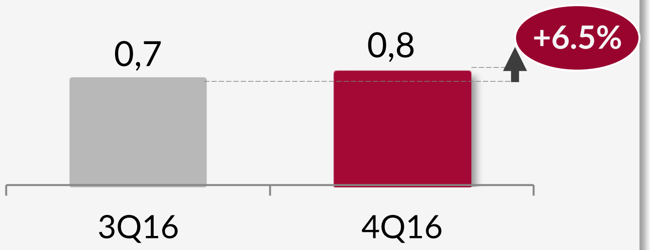
WM breakdown (€/bn)



Mutual Funds/Sicav* (€/bn)



Bancassurance** (€/bn)



* Placement of gross Mutual Fund and Sicav products in 4Q16
** Placement of AXA-MPS Saving products (gross amount) in 4Q16

Financial assets: focus on Italian Govies portfolio

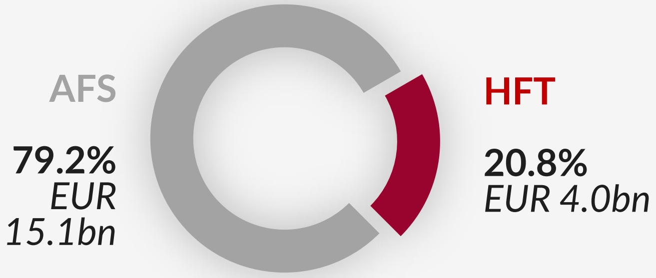
Financial Assets *(€/mln)*

	Dec-16	QoQ%	YoY%
HFT	9,266	-50.6%	-48.6%
AFS	16,663	-2.0%	-3.1%
Total	**25,929**	**-27.5%**	**-26.4%**

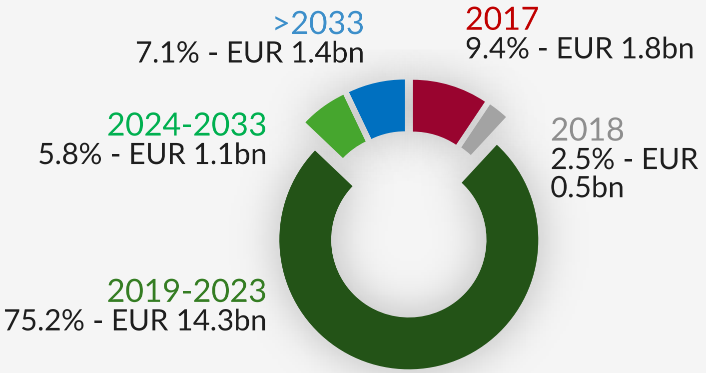
1. Total Italian Government Bond portfolio duration 4.3 years as at Dec-16 (4.8 years as at Sep-16)
2. Total AFS Italian Government Bond portfolio duration 4.9 years as at Dec-16 (5.2 years as at Sep-16)

Italian Government Bonds: ~EUR 19bn* *(Market Value)*

Breakdown by IAS category



Breakdown by maturity



* Figures from operational data management system

Asset Quality

Non-Performing Exposures – NPEs (€ mln)

	Net *Dec-16*	QoQ *(%)*	YoY *(%)*	Net NPE Ratio* *(%)*	**Gross** *Dec-16*	QoQ *(%)*	YoY *(%)*	Coverage (%)	Gross NPE Ratio ** *(%)*
Bad loans *(sofferenze)*	**10,365**	-4.9%	6.5%	9.7%	**29,424**	4.2%	10.5%	64.8%	22.1%
Unlikely-to-Pay	**9,101**	-9.6%	-26.2%	8.5%	**15,247**	-0.7%	-12.4%	40.3%	11.5%
Past due / overdue exposures	**855**	-44.5%	-59.2%	0.8%	**1,114**	-44.1%	-60.7%	23.3%	0.8%
Total NPEs	**20,320**	**-9.7%**	**-15.9%**	**19.0%**	**45,785**	**0.4%**	**-2.3%**	**55.6%**	**34.5%**

* Net NPE / Net customer loans
** Gross NPE / Gross customer loans

Focus on DTA

	DEFINITION	REGUALTORY TREATMENT Based on CRR/CRD IV	4Q16 AMOUNTS*
1 Convertible DTAs	DTAs related to write-downs of loans, goodwill and other intangible assets are convertible into tax credits (under Law 214/2011)* *	**Transitional & Fully Loaded:** are not deducted from shareholders' equity, but are included 100% in Risk-Weighted Assets, like any credit	**EUR 2.4bn**
2 Non-convertible losses	DTAs on non-convertible fiscal losses and DTAs on ACE (Allowance for Corporate Equity) deductions Can be recovered in subsequent years only if there is positive taxable income, but may both be carried forward indefinitely	**Transitional:** deducted from shareholders' equity (CET1) on the basis of the percentage of phasing-in (80% in 2017; 100% in 2018) **Fully Loaded:** 100% deducted from shareholders' equity (CET1)	**EUR 0.3bn**
3 Other non-convertible DTAs	DTAs generated as a result of negative valuation reserves on AFS securities and negative reserves on hedging instruments in cash flow, provisions for risks and charges, capital increase costs and temporary differences primarily relating to provisions for guarantees and commitments, provisions for doubtful debts vs. Banks, impairments on property, plant and equipment and personnel costs (pension funds and provisions for staff severance indemnities) May only be used in case of tax gains***, and therefore carry an average recoverability risk	**Transitional:** deducted from shareholders' equity (CET1) if they exceed 10% of adjusted CET1 and if, added to significant holdings, they exceed 15% of adjusted CET1. Amounts in excess of the two thresholds are deducted at phasing-in percentages (80% in 2017 for DTAs arisen after 1.1.2014 & 30% in 2017 for DTAs arisen before 1.1.2014) **Fully Loaded:** deducted from shareholders' equity (CET1) if they exceed 10% of adjusted CET1 and if, added to significant holdings, they exceed 17.65% of adjusted CET1. Amounts in excess of the two thresholds are deducted from shareholders' equity (CET1)	**EUR 0.8bn**
4 DTAs not recorded in balance sheet	DTA generated from income losses and not recorded in balance sheet due to the probability test	**N.A.**	**EUR 1.1bn**

* All the amounts are considered before compensation of DTL
** Their recovery is certain regardless of the presence of future taxable income.
*** In case of DTAs IRES the part of them not absorbed by taxable profit before reversal of convertible DTAs Is transformed into non-convertible losses DTAs; in case of DTAs IRAP the part of them not absorbed by taxable profit before reversal of convertible DTAs is not recoverable.

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