MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

BMPS 3Q20 Results

5 November 2020

Key takeaways

A pillar of the real economy in difficult times

~EUR 25bn loans subject to moratoria, revocable lines of credit and guaranteed loans

Recovery of commercial activity after spring lockdown

In 9M20, new mortgage flows for EUR 8.6bn and WM product placement for EUR 8.4bn

Sound and improving liquidity position

thanks also to customers' unwavering loyalty to the Bank
(EUR +7.5bn on current accounts and time deposits since Dec-19)

En route to achieve best-in-class credit risk profile in Italy

Gross NPE target ratio at 3.5% (EBA definition, net of assets held for sale for AMCO deal)

The Bank, with the full support of the controlling shareholder, is reviewing its capital plan in light of the prospective capital strengthening actions under consideration, to take into account provisions for risks & charges booked in the quarter, the impacts of the AMCO deal, the evolution of the regulatory framework and macro scenario

Highlights of 3Q20 Results

Pre-provision profit

EUR 203mln

(+8.8% vs. 2Q20)

Revenues: up by 3.4% QoQ, thanks to NII increase, sustained by resilient commercial component and by TLTRO III benefits, and to increase of fees after lockdown

Costs: efficiency continuously improved (-3.8% 9M20 vs. 9M19), despite increased Covid-19 contingency expenses. Benefits from Solidarity Fund headcount reduction expected from November 1st

Cost of risk

84bps

including 1H20 additional provisions (~EUR 300mln) related to the impact of more adverse macroeconomic forecasts

49bps

excluding additional provisions

Default rate: 1.1% (1.2% in 2Q20)
Danger rate: 11.0% (11.1% in 2Q20)

Net operating result

EUR +100mln

in line with 2019 quarterly average and significantly better than 1H20

Net result

EUR -451mln

including non-operating costs for EUR -569mln, mainly related to additional provisions for legal risks and restructuring costs for the November 1st exit of personnel

Gross NPL ratio

11.1%

~4% pro forma

(including effects of AMCO deal*)

3.5%

(EBA definition, including effects of AMCO deal)**

CET1

12.9% (transitional)

10.9% (fully loaded)***

Total Capital

16.2% (transitional)

14.1% (fully loaded)***

Liquidity indicators

>150% LCR

>100% NSFR

EUR 28.3bn

Unencumbered Counterbalancing Capacity (~19% of total assets)

* The de-risking deal was authorised by ECB subject to conditions (see page 9).

** As per EBA guidelines, ratio between gross impaired loans to customers and banks, net of assets held for sale, and total gross loans to customers and banks, net of assets held for sale. As at 30 June 2020 the ratio stood at 10.4%.

*** Including full impact of IFRS9 and FVTOCI reserve on govies.

Unwavering support to our customers – Moratoria and new guaranteed loans

- Strong and proactive support to our customers, families and corporates, in difficult times:
  - Loans subject to moratoria >EUR 15bn
  - EUR 3.7bn advances and revocable lines of credit extended or not revoked**
  - EUR 6.1bn new guaranteed loan applications accepted, with a significant increase vs. 2Q20 figures, in all categories of guaranteed loans provided for by “Decreto Liquidità”
- Focused commercial and operational machine
  - dedicated task-force
  - swift approval process: 10 days for moratoria requests, 5 days for loans up to 30k and 11 days for loans over 30k
- Market shares above Group’s loan market share (4.65% as at Jul-20), thanks to the Bank’s proactive approach:
  - moratoria: 6.9%
  - loans up to EUR 30k (100% guaranteed): 6.5%

*Moratoria**

	Applications			
	#	€/bn	Accepted (€/bn)	% of loan book
Performing customers	111k	15.9	14.9	24%
Households	45k	4.4	3.8	15%
Corporates & Institutions	66k	11.5	11.1	30%
Non-performing customers	4k	0.9	0.5	18%

*New guaranteed loans**

	Applications		
	#	€/bn	Accepted (€/bn)
Total guaranteed loans	81,6k	8.0	6.1
100% guaranteed (≤€30k)	67,7k	1.4	1.4
90% guaranteed	5.6k	2.7	2.2
80% guaranteed	8.1k	2.5	1.6
guaranteed by SACE	0.2k	1.4	0.9

* Figures related to MPS Group. Latest update: 28 October for Moratoria and 2 November for new guaranteed loans.

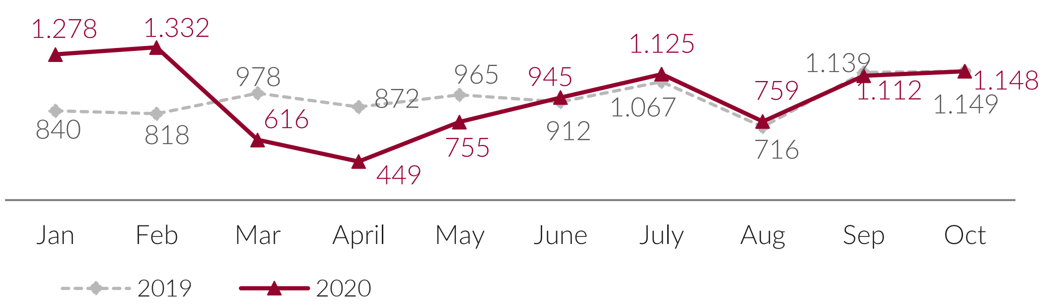
** Subject to extension or irrevocability pursuant to art. 56, par. 2 of “Cura Italia” decree.

Recovery of commercial activity after lockdown

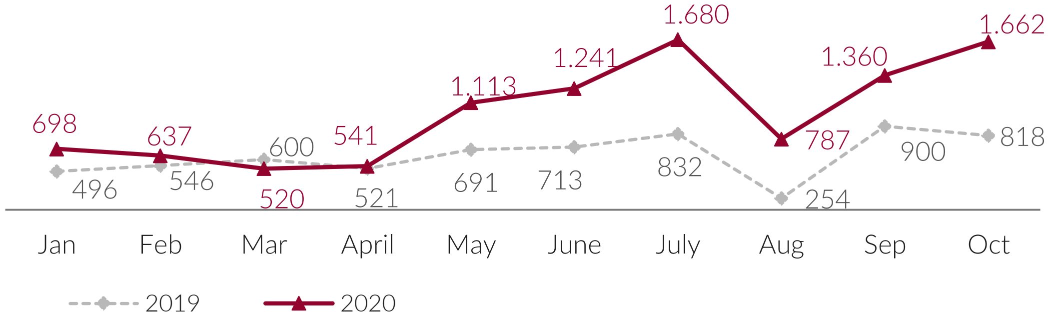
Despite lockdown 9M20 WM flows slightly up YoY

Support to customers through financial relief & other measures

Wealth management gross inflows* *(€/mln)*



New mortgage flows** *(€/mln)*



Commercial activity of branches restored in June

- Positive commercial trend confirmed in 3Q20, and in October, thanks to solid franchise:
  - ✓ WM gross flows at EUR 8.4bn in 9M20, slightly increased YoY (+0.8%), notwithstanding 3-month lockdown; EUR 3bn in 3Q20 (+39% vs. 2Q20)
  - ✓ New mortgage flows at EUR 8.6bn in 9M20 (+54% YoY), EUR 3.8bn in 3Q20 (+32% vs. 2Q20), in part reflecting roll-out of the government's financial support measures

* Bancassurance + pension funds + mutual funds/sicav + individual portfolios under management.
** New mortgage flows: closings.

Banca Widiba’s Q3 2020: acceleration of growth and innovation achievements continue

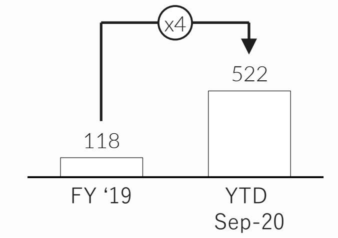
BANCAWIDIBA

Business Growth

Growth acceleration: strong upside on total funding and customer acquisition

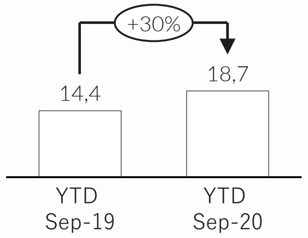
Net flows

(€/mln)



New Current Accounts

(#/k)

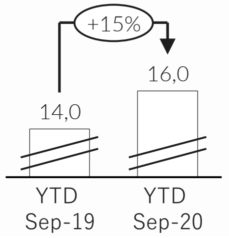


Transaction Growth

Platform usage and **transactions increase**, mainly driven by the advisory business

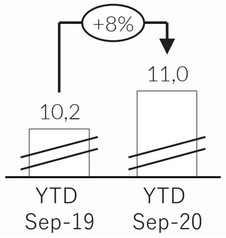
Logins

(#/mln)



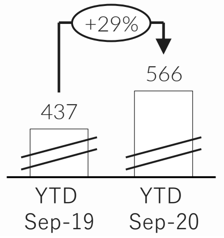
Banking transactions

(#/mln)



Investment Transactions

(#/k)



Innovation Growth

The innovation plan remains the main **focus of the Bank**, despite the contingency, with relevant features for customer and advisors launched in Q3

New Platform & Re-branding

New website launched in September with **rebranding** and **new identity** on **all physical** and **digital touchpoints**

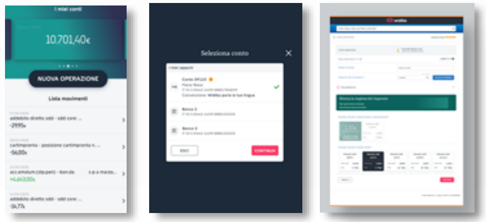
Open banking

Evolution of the **open banking solution** to the third step: **launch** of an **open deposit account**

MULTI ACCOUNTS AGGREGATOR

OPEN TRANSACTIONS

INSTANT OPEN DEPOSIT



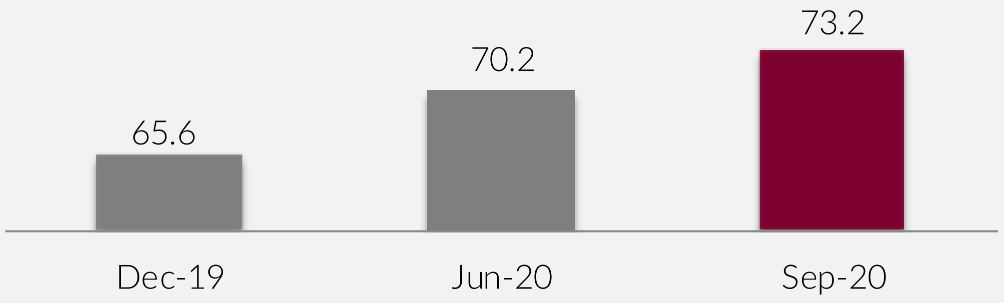
Digital advisory & Product subscription

Successfully completed the 100% **digitalisation** of all product offering with the addition of **pension funds**

Positive trend in commercial direct funding & solid liquidity position

Market confidence confirmed quarter by quarter

Current accounts & time deposits *(€/bn)*



✓ Commercial direct funding continues to increase in 3Q20, confirming customers' confidence in MPS:

- Current accounts and time deposits increase by ~EUR 2.9bn vs. Jun-20 and by ~EUR 7.5bn vs. Dec-19
  - ~60% households and small businesses
  - ~40% corporates
- Cost of funding decreases by 7bps vs. 3Q19, despite higher-than-average time deposits component vs. market

Sound liquidity indicators

Counterbalancing Capacity ~EUR 28bn (~19% of total assets)	Loan/Deposit ratio 88.5%
LCR >150%	NSFR >100%

✓ Liquidity position further improved in the quarter, thanks to:

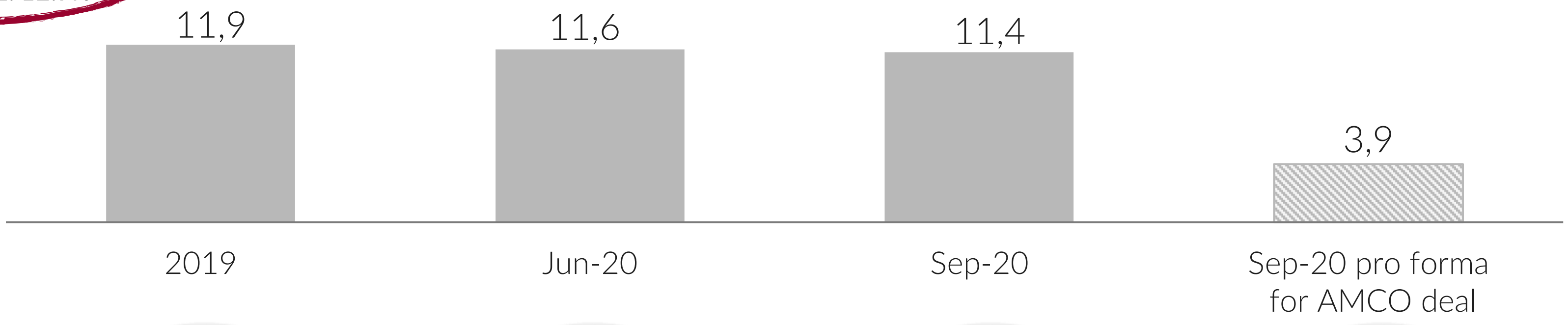
- positive commercial dynamics
- issuance of EUR 0.3bn T2 in September
- take-up of further EUR 3bn TLTRO III at the September auction; current overall exposure EUR 24bn, vs. limit of ~EUR 27bn

✓ 2020-2022 funding strategy under review, considering the evolution of the macro scenario and the potential positive impact of AMCO deal on liquidity

Gross NPEs further decreased and bulk de-risking transaction in progress

Restructuring Plan Gross NPE target for 2021YE: 12.9%

NPE stock evolution *(€/bn)*



	2019	Jun-20	Sep-20	Sep-20 pro forma for AMCO deal
Gross NPE ratio	12.4%	11.8%	11.1%	~4.0%
Net NPE ratio	6.8%	6.3%	6.0%	~2.5%
Texas Ratio**	86%	91%	~93%	~47%

- NPEs for EUR 7.5bn to be transferred to AMCO* through the demerger of the Compendium:
  - **EUR 4.9bn bad loans** (NBV: EUR 2.3bn)
  - **EUR 2.6bn UTPs** (NBV: EUR 1.4bn)
- **Post-deal NPEs at EUR 3.9bn**, of which:
  - EUR 1.4bn bad loans (coverage: ~60%)
  - EUR 2.2bn UTPs (coverage ~40%)
  - EUR 0.3bn past-due (coverage: ~24%)

Thanks to the completion of the deal the Bank will significantly improve its credit risk profile and could improve profitability through lower loan loss provisions

- **In 3Q20 resilient quality of loan portfolio:** default rate at 1.1% (vs. 1.2% in 2Q20, 1.1% in 1Q20), danger rate at 11.0% (vs. 11.1% in 2Q20 and 15.7% in 1Q20)
- **The Bank is continuing on the proactive management of loan portfolio** in order to better support our customers and to catch any deterioration sign sooner

* The de-risking deal was authorised by ECB subject to conditions (see page 9). NPE figures as at 30 September 2020.

** Gross NPEs / (tangible equity + provision funds for NPEs). The pro forma figure does not include equity pertaining to the Compendium to be transferred to AMCO.

AMCO Deal: advancing towards completion of the demerger

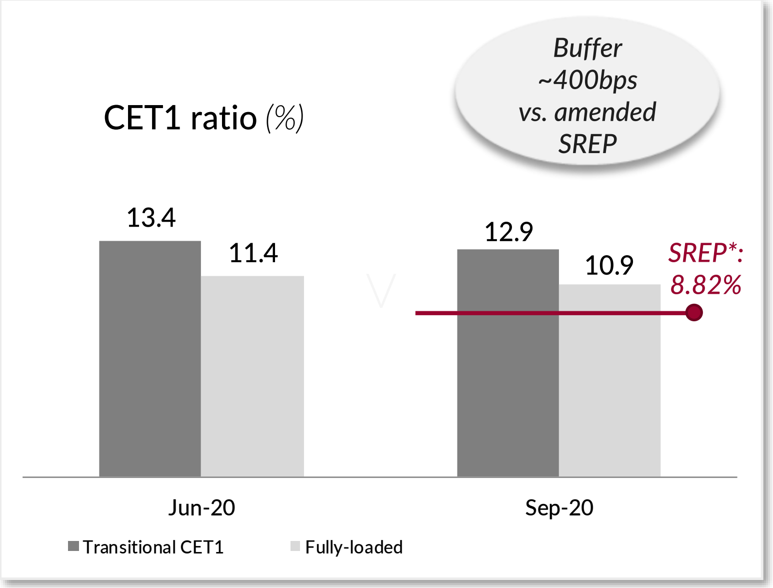
Deal with AMCO*: Key milestones

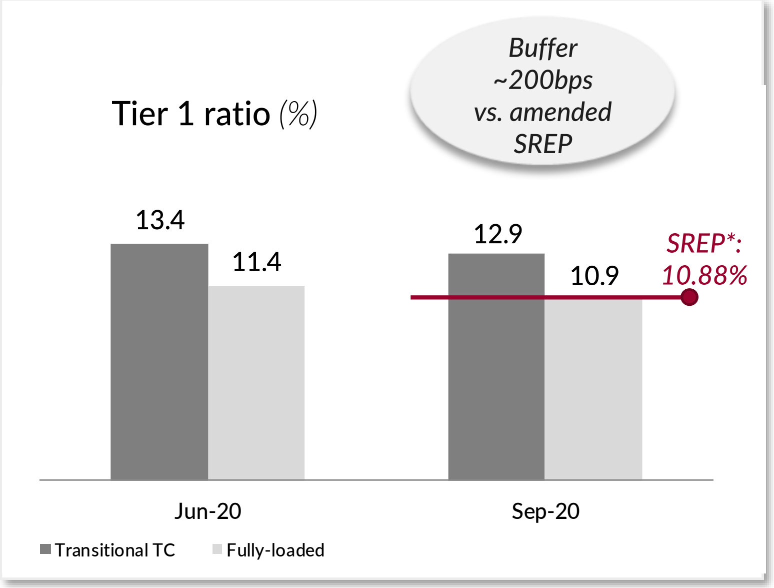
❑ ECB authorisation to the transaction Conditions precedent:	Authorisation received on Sept. 2nd
A. BMPS, prior to the Demerger Effective Date must, either (i) issue, at market conditions, at least EUR 250mln subordinated instruments, eligible for inclusion for their entire nominal amount into the Bank's Tier2 capital according to Art. 63 of Regulation (EU) No 575/2013 or (ii) provide to the ECB adequate evidence of the firm commitment, by one or more investors of adequate standing, to subscribe, by 31/12/2020, the Tier2 Injection	€300mln T2 issued on Sept. 3rd
B. a law decree, a legislative decree or an ordinary law (i) being in force, as at the Demerger Effective Date, (ii) setting aside the public funds needed to subscribe capital instruments issued at market conditions by any Italian State-owned company and (iii) enabling the Italian Ministry of Economy and Finance (MEF) to subscribe, within the limits of the public funds set aside, up to 70% of the amount of capital instruments issued to restore BMPS' compliance with its applicable overall capital requirements, it being understood that at least 30% of the relevant amount shall be subscribed by private investors	art. 66 of Law Decree n° 104 of 14 August 2020
C. BMPS must provide to the ECB, prior to Demerger Effective Date, at least 3 comfort letters, issued by different investment banks no more than 20 calendar days before the execution date of the Demerger, confirming that, according to their analysis and estimates, BMPS would be reasonably able to have at least 30% of the amount of Additional Tier 1 instruments to be potentially issued by BMPS subscribed by private investors, it being understood that each investment bank shall determine such amount in good faith, according to the best professional standards and based on all information available to it	Draft comfort letters received from several investment banks
D. The approval by BMPS' extraordinary shareholders' meeting of the statutory amendments necessary for the effectiveness of the demerger	EGM held on Oct. 4th
❑ EUR 150mln maximum countervalue of own shares repurchased by MPS following dissenting minorities' liquidation procedure (rights of withdrawal/sale)	Stocks for ~EUR 33mln tendered. Offer under option to remaining shareholders open until Nov. 21st
❑ Asymmetric option available to shareholders not wishing to exchange a portion of BMPS shares held for newly issued AMCO shares	Ongoing. To be exercised no later than November 30th

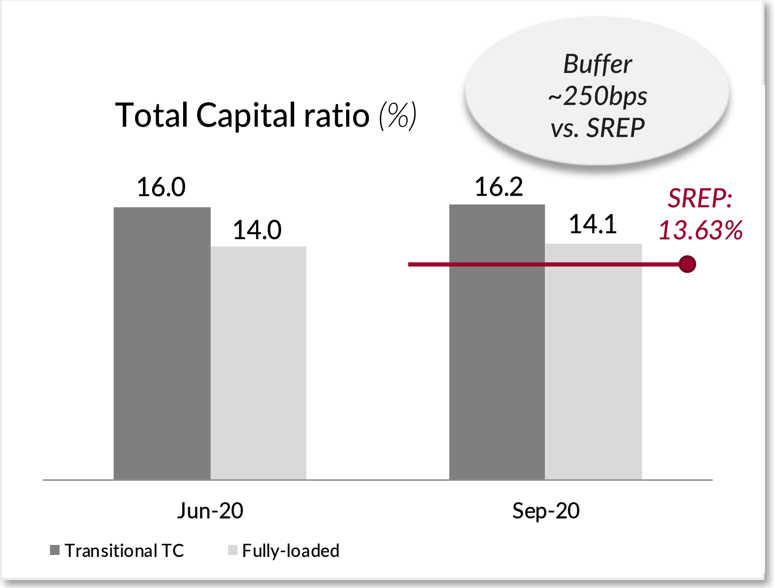
All steps proceeding for an early December closing

* The de-risking deal was authorised by ECB subject to conditions.

Capital ratios







- CET1 ratio decreasing QoQ for the negative impact of 3Q20 results (affected by the prudent approach in managing risks and by the advancement of the bank's restructuring process), partly offset by RWAs decrease also due to the effect of state guarantees on new loans
- Total Capital ratio benefitting from EUR 300mln Tier 2 issued in September
- Expected by year end: -140 bps for the AMCO Deal**, ~+19bps from the exemption of certain software assets from capital deduction and ~+14bps from the sale of real estate portfolio***

* New SREP requirement with art. 104 relief measures on P2R. Original requirement of 10.13% for the CET 1 and of 11.63% for Tier 1.

** The de-risking deal was authorised by ECB subject to conditions (see page 9).

*** On 30 June 2020 BMPS signed the preliminary agreement for the sale of a real estate portfolio to Ardian.

Agenda

- 3Q20 Results
- Details on 3Q20 Results

3Q20 P&L: highlights

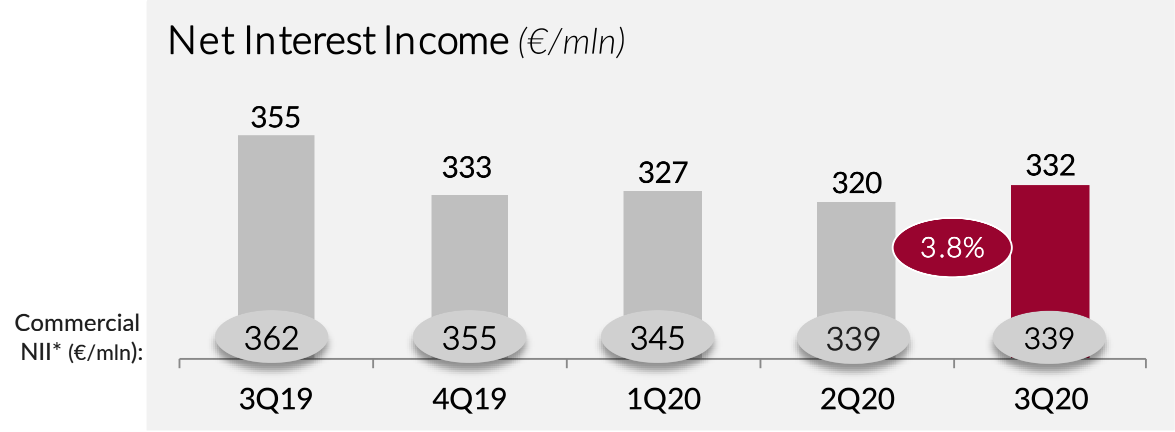
P&L (€/mln)	1Q20	2Q20	3Q20	9M20
Net Interest Income	327	320	332	979
Fees and commissions	370	324	355	1,050
Financial revenues*	39	100	73	212
Other operating income/expenses	-6	-21	-13	-40
Total revenues	**729**	**723**	**748**	**2,200**
Operating costs	-548	-537	-545	-1,630
Pre-provision profit	**181**	**186**	**203**	**570**
Total provisions**	-316	-209	-103	-628
Net operating result	**-135**	**-23**	**100**	**-58**
Non-operating items	-112	-384	-569	-1,065
Profit (Loss) before tax	**-246**	**-407**	**-470**	**-1,123**
Tax expense/recovery	4	-438	20	-414
PPA & other items	-1	-1	-1	-3
Net income (loss)	**-244**	**-845**	**-451**	**-1,539**

- **3Q20 Pre-provision profit at EUR 203mln:**
  - NII up thanks to the resilience of the commercial component and TLTRO III benefit, offset by the cost of deposits with central banks and by the cost of the T2 issued in September
  - Fees & commissions benefit from the resumption of wealth management placement flows, which had sharply declined during the Covid-19 spring lockdown
  - Financial revenues sustained by gains on the recomposition of the Govies portfolio
  - Operating costs continue to be under control despite additional expenses incurred for the implementation of Covid-19 safety measures in branches and offices. Expected benefits on personnel expenses from Q4, thanks to the November 1st Solidarity Fund exit of 560 employees
- **Cost of risk 84bps,** affected by provisions booked in 1H20 for the changed macroeconomic scenario emerging from the spread of the pandemic; net of these additional provisions, **cost of risk 49bps**
- **Net operating result for 3Q20** positive for EUR 100mln, in line with 2019 quarterly average
- **Net result at EUR -451mln,** driven by non-operating costs for EUR 569mln, mainly related to additional provisions for legal risks and restructuring costs for the Solidarity Fund exits

* Financial revenues include: dividends/income from trading investments, net result from trading/hedging, gains/losses on disposals/repurchases, net result from financial assets/liabilities at FVTPL.

** Includes item "Cost of customer loans", provisions on securities at amortised cost and FVTOCI, and provisions on loans to banks.

Net Interest Income



- Net interest income up by 3.8% QoQ, sustained by resilient commercial funding & lending (despite ongoing pressure on asset spread). TLTRO III effect partly offset by the cost of excess liquidity deposited with the ECB and higher institutional market funding costs due to recent bond issues
- 9M20 NII at EUR 979mln, decreasing by EUR 189mln YoY, affected by the systemic pressure on asset spreads and volumes and by the effect of Restructuring Plan initiatives: cost of T2 and senior bonds issued in 2H19 and 2020 (EUR -80mln) and the disposal of UTPs and of MP Belgio (EUR -44mln)

Average rates on new mortgage flows**

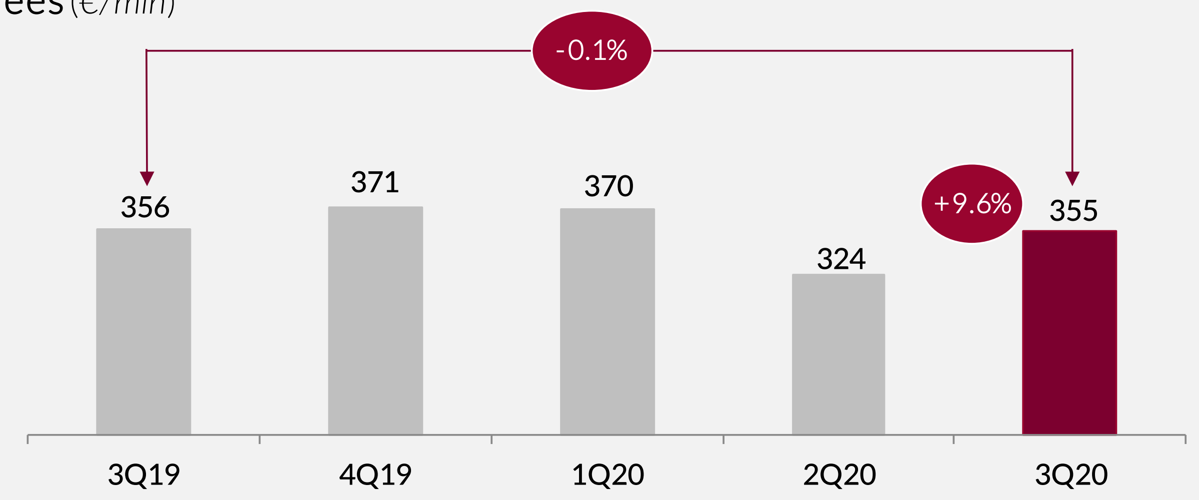
	3Q19	4Q19	1Q20	2Q20	3Q20
Households	1.6%	1.7%	2.1%	1.6%	1.4%
Small businesses	2.8%	2.5%	2.4%	1.5%	1.6%
Corporates	2.1%	1.5%	1.3%	1.4%	1.4%
Total	1.8%	1.8%	1.8%	1.5%	1.4%

* Net interest income on commercial loans to customers and on commercial direct funding.

** Figures from operational data management system.

Fee and Commission Income

Fees (€/mln)



€/mln	2Q20	3Q20	3Q20 vs. 2Q20	9M19	9M20	9M20 vs. 9M19
Wealth Management fees:	139	157	13.4%	474	469	-0.9%
WM Placement	35	48	38.4%	157	146	-6.8%
Continuing	82	87	6.4%	258	258	-0.2%
Custody	12	10	-22.6%	29	32	11.7%
Protection	9	12	29.3%	30	33	11.8%
Traditional Banking fees:	203	214	5.5%	738	644	-12.8%
Credit facilities	91	93	1.7%	351	290	-17.4%
International business	11	11	5.2%	38	35	-9.7%
Payment services and client expense recovery	101	110	8.9%	349	319	-8.6%
Other	-17	-15	8.7%	-134	-63	52.6%
TOTAL NET FEES	324	355	9.6%	1,078	1,050	-2.7%

- Net fees and commissions benefit from the pick-up in operations after the sharp drop caused by the Covid-19 lockdown:
  - WM fees increase by ~13% QoQ, with placement fees up by almost 40% vs. 2Q20; YoY resilience thanks to the significant placement flows observed in the first months of the year and post-lockdown recovery
  - Traditional banking fees are up by 5.5% QoQ, mainly thanks to commissions on payment services and credit facilities; YoY performance impacted by lower contribution from Compass due to slowdown of consumer credit business
  - From 2Q20, following reimbursement of Government-Guaranteed Bonds (EUR 4bn in Jan-20 and EUR 4bn in Mar-20), no cost for State guarantee

Financial Revenues*

Dividends/Income from investments (€/mln)

	3Q19	4Q19	1Q20	2Q20	3Q20
Dividends/Income from investments	37	15	12	35	11

Trading/Disposal/Valuation Hedging of Financial Assets (€/mln)

	3Q19	4Q19	1Q20	2Q20	3Q20
Net result from trading/hedging	31	-8	-25	47	8
Gains/losses on disposals/repurchases	91	8	52	24	52
Net result from financial assets/liabilities at FVTPL	-19	136	0	-6	2
Total	104	135	27	66	62

Starting from 1Q20, the portion relating to loans to customers of P&L items 100a, 110b, 130a and 140, plus item 200a, have been traced back to a single aggregate called «Cost of customer loans», with main impacts on items «Financial revenues», «Total provisions» and «Non-operating items». 2019 figures were restated to ease the comparison of the Group's performance results.

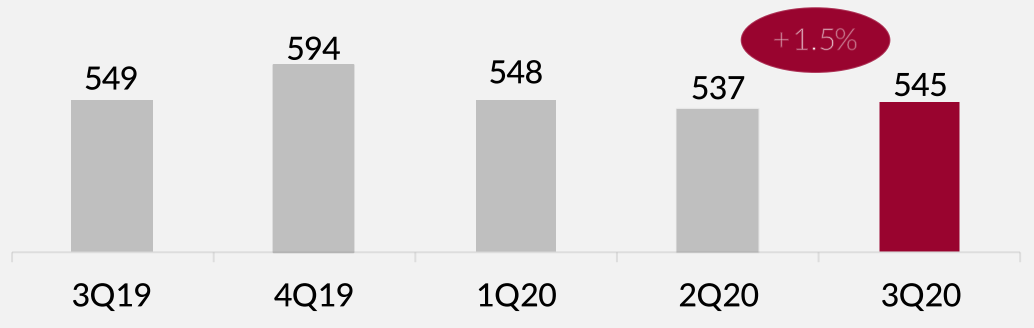
- Dividends, similar income and gains (losses) on equity investments include the contribution from the joint venture with AXA and in 2Q20 also included the dividend from Bank of Italy

- Trading/disposal/valuation/hedging of financial assets/others:
  - EUR +8mln from trading/hedging, mainly due to MPS Capital Services results, affected by a reduced risk-taking activity which led to the downsizing of the trading portfolio (see slide 24)
  - EUR +52mln from gains on recomposition of Govies portfolio
  - EUR +2mln net result from financial assets/liabilities at FVTPL

* The item includes: dividends/income from trading investments, Net result from trading/hedging, Gains/losses on disposals/repurchases, Net result from financial assets/liabilities at FVTPL.

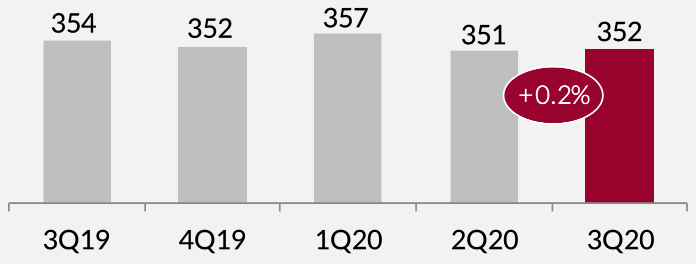
Operating Costs

Operating Costs *(€/mln)*



- **Operating costs** for 3Q20 are up by 1.5% QoQ but down by 3.8% 9M20 vs. 9M19
  - **Personnel expenses** are flat QoQ but down by 1.9% YoY, following exits in 2019, mainly for Solidarity Fund (750 exits) and the deconsolidation of MP Belgio (105 exits). Benefits from the new Solidarity Fund initiative related to 560 exits on November 1st will be booked from Q4 onwards
  - **Other administrative expenses** are up by 7.4% QoQ but decrease by 5.9% YoY, thanks to savings that more than offset the greater costs incurred for the implementation of Covid-19 safety measures
  - **Depreciation & Amortisation** is down by ~4% QoQ and by ~10% YoY

Personnel Expenses *(€/mln)*

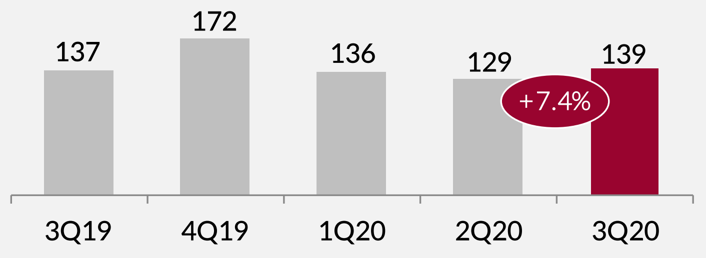


22.2K	22.0K	22.1K	22.1K	22.1K

FTEs*

-0.4% YoY

Other Administrative Expenses *(€/mln)*

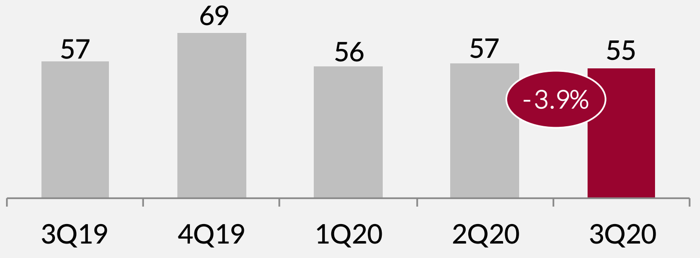


1,529	1,422	1,421	1,421	1,420

Branches

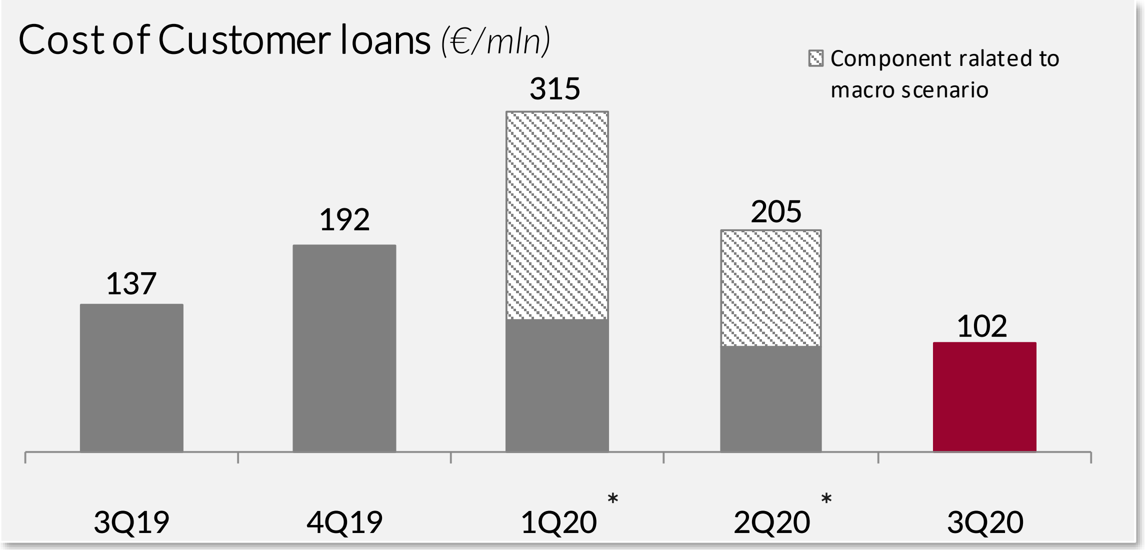
-7.1% YoY

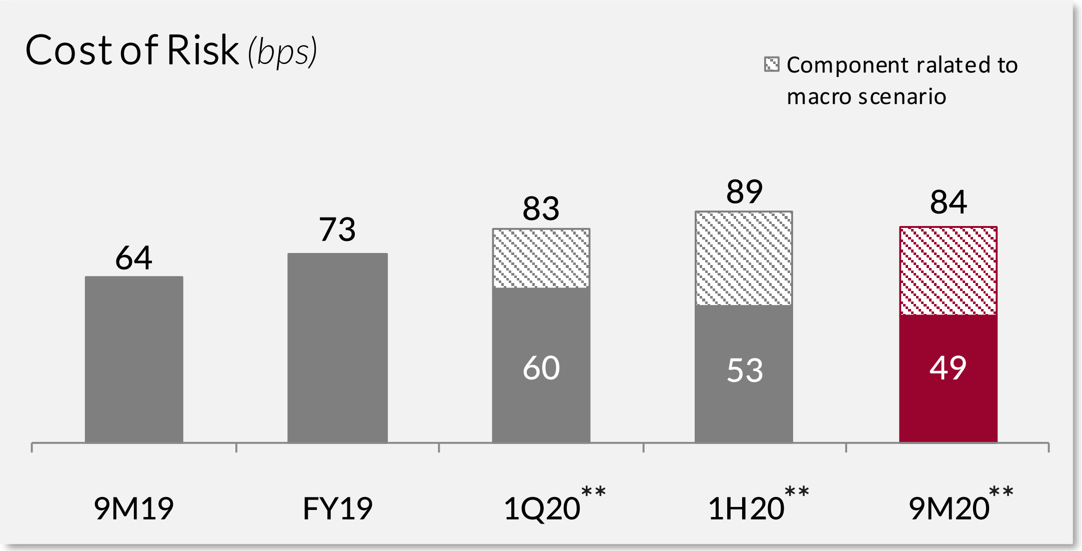
Depreciation & Amortisation *(€/mln)*



* The number of FTEs refers to the effective workforce and therefore does not include employees who were seconded outside of the Group's perimeter.

Cost of Risk & Coverage





Non-performing Exposures Coverage *(%)*

	Dec-19	Jun-20	Sep-20
Bad Loans *(sofferenze)*	53.6	54.5	54.6
Unlikely-to-Pay Loans	43.4	44.3	44.3
Past Due Loans	23.5	23.8	23.6
Total NPEs	**48.7**	**49.5**	**49.5**

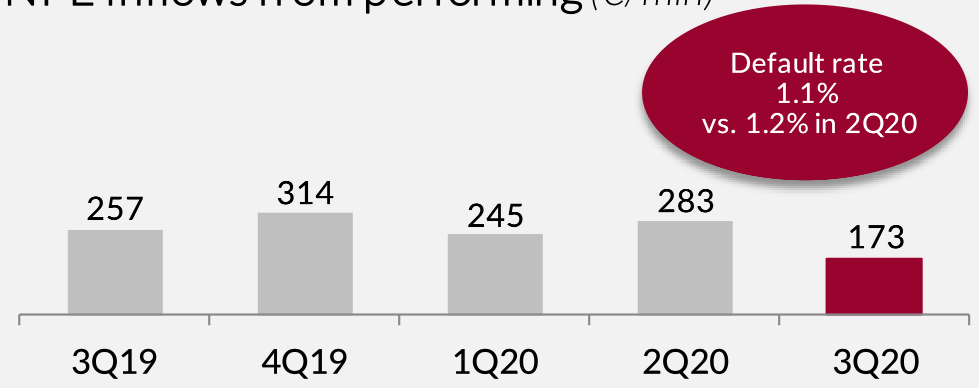
- Cost of customer loans at EUR 102mln for the quarter, reduced vs. 2Q20, which prudentially included EUR 107mln additional provisions (mainly on performing loans) related to post-Covid-19 macroeconomic scenario update
- Cost of risk at 84bps, 49bps excluding the EUR 300mln additional provisions booked in 1H20 related to the Covid-related more adverse macroeconomic forecasts
- NPE coverage stable vs. 2Q20 at ~50%, with a Gross NPE ratio further decreased at 11.1% (11.8% as at Jun-20) even before the conclusion of AMCO deal

* Including additional provisions related to updated post Covid-19 macroeconomic scenario (~EUR 193mln in 1Q20 and ~EUR 107mln in 2Q20).

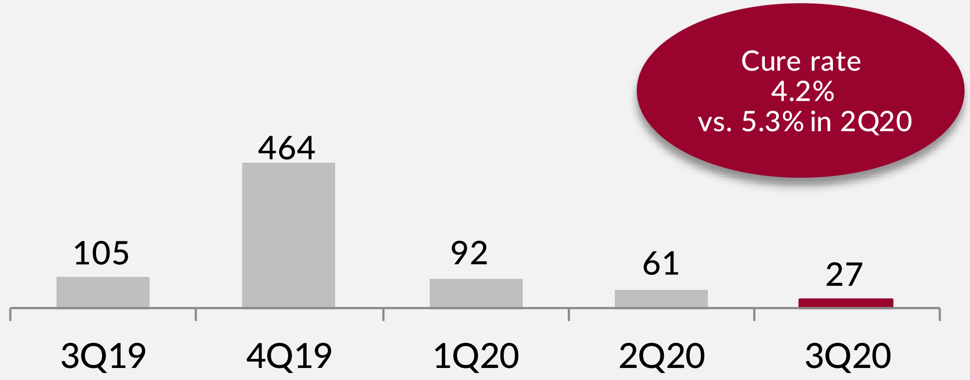
** Net loan loss provisions since the beginning of the period (annualised ordinary component + extraordinary component)/end-of-period loans.

Asset Quality Migration Matrix

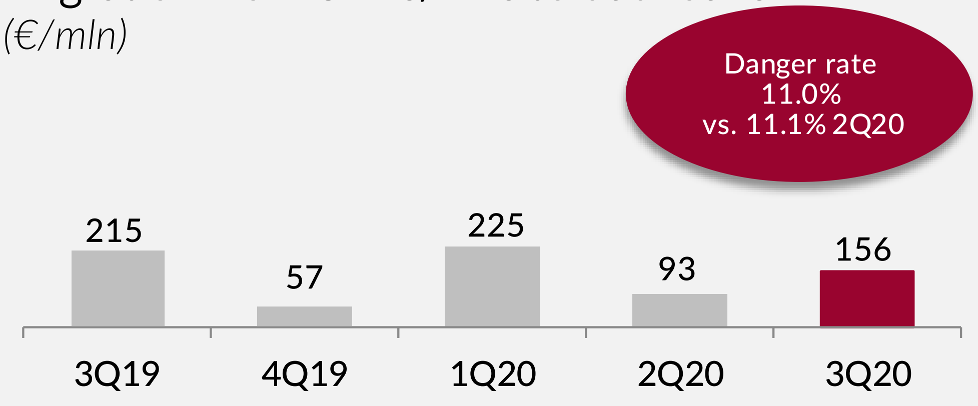
NPE inflows from performing *(€/mln)**



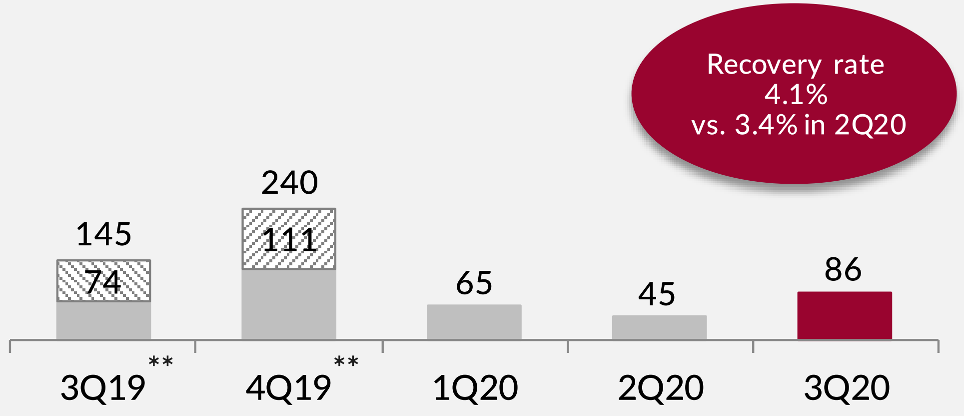
NPE outflows to performing *(€/mln)*



Migration from UTPs/PDs to bad loans *(€/mln)*



Cash recovery of bad loans** *(€/mln)*

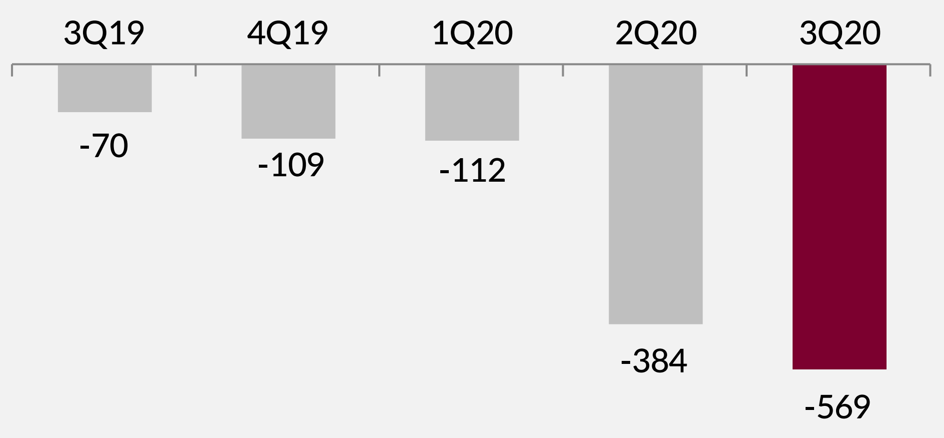


* Data from operational data management system. For 2020: cash + signature + FV. For 2019: cash + signature.

** Including recoveries on bad loan disposals. EUR 185mln recoveries on bad loan disposals in 3Q19 & 4Q19.

Non-Operating Items and Taxes

Non-operating items* (€/mln)



	3Q19	4Q19	1Q20	2Q20	3Q20
DGS, NRF & SRF	-36	0	-58	-18	-41
DTA Fees	-18	-18	-18	-18	-18
Other	-17	-91	-35	-348	-511
Total	-70	-109	-112	-384	-569

- Non-operating items at EUR -569mln including:
  - EUR -41mln for the estimated annual contribution to the Deposit Guarantee Scheme
  - EUR -18mln for quarterly DTA fees introduced by Law Decree 59/2016
  - EUR -511mln for other non-operating items, mainly related to:
    - provisions for risks and charges connected to legal claims
    - restructuring costs for the Solidarity Fund manoeuvre which led to the exit of 560 people on 1 November 2020

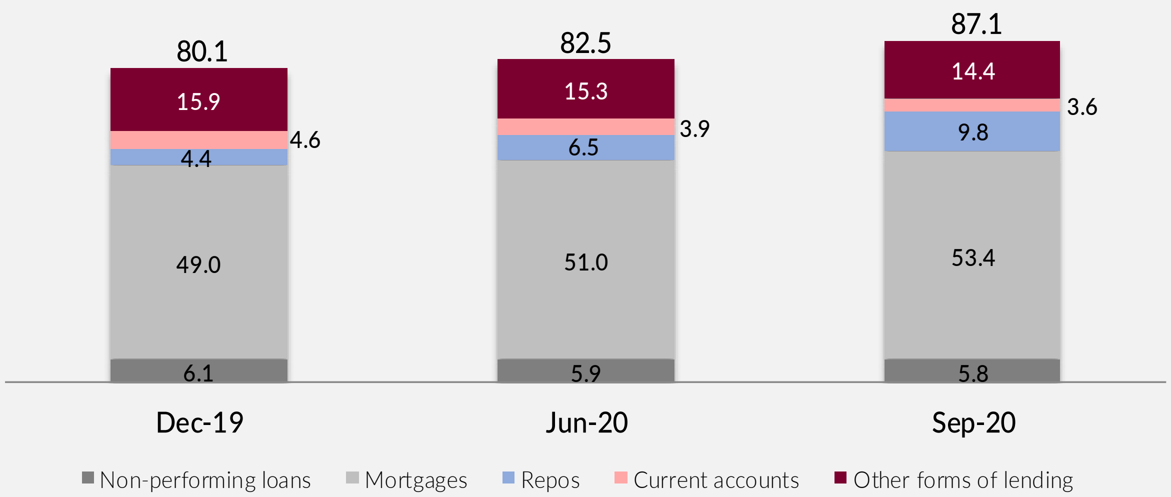
- Taxes for the quarter are positive for EUR 20mln; since the review of the business plan is currently underway, the reassessment of DTAs was prudentially not booked in the quarter, pending the definition of future economic and financial prospects

Starting from 1Q20, the portion relating to loans to customers of P&L items 100a, 110b, 130a and 140, plus item 200a, have been traced back to a single aggregate called «Cost of customer loans», with main impacts on items «Financial revenues», «Total provisions» and «Non-operating items». 2019 figures were restated to ease the comparison of the Group's performance results

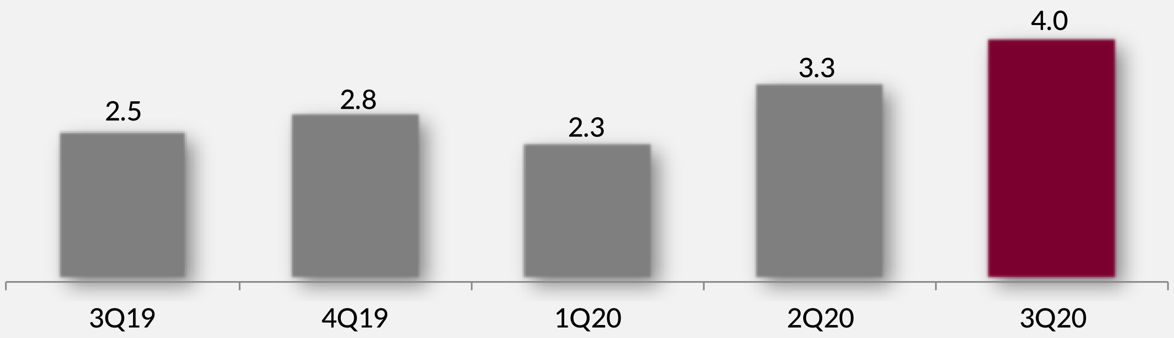
* Net provisions for risks and charges, gains (losses) on investments/disposals, restructuring costs/one-off costs, DTA fees and SRF, NRF & DGS and gains (losses) on disposal of investments.

Customer Loans

Loans to Customers *(€/bn)*



Medium & Long-Term Lending – New Loans *(€/bn)***



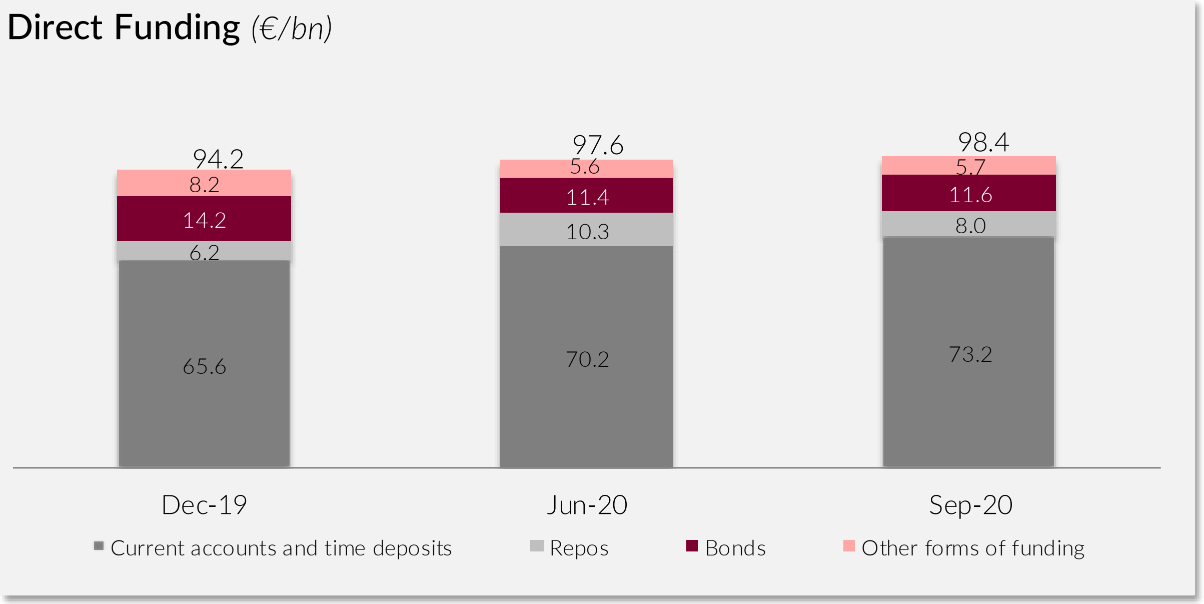
- Customer loans up by ~EUR 4.6bn QoQ:
  - EUR +2.4bn increase in mortgages, sustained by the effect of disbursements and moratoria connected with Covid-19 financial support measures
  - EUR +3.4bn increase in repos (mainly connected with MPS Capital Services activity)
  - EUR -1.2bn decrease in other forms of lending and current accounts
- Average commercial loans: EUR 73.2bn in 3Q20, almost stable vs. 2Q20 (-0.1% QoQ), with growth on retail/small business customer segments
- Group's loan market share at 4.65%* as at Jul-20, down by 13bps YoY

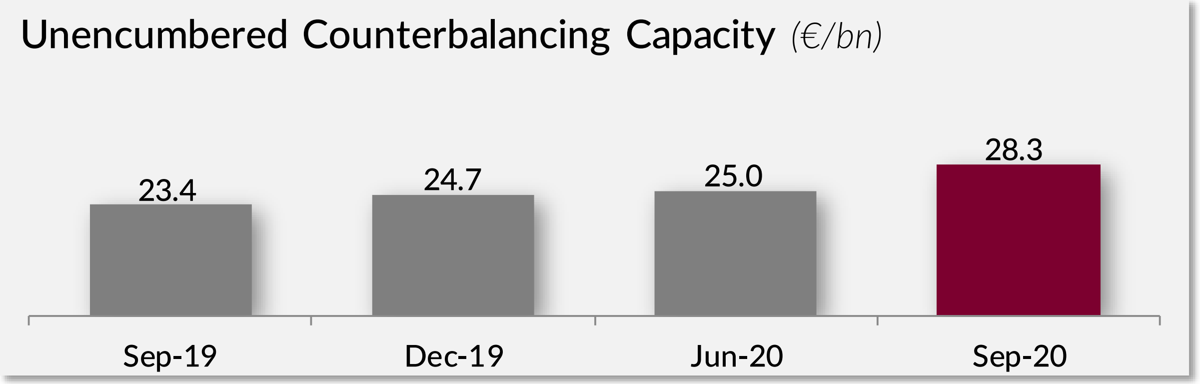
Starting from 1Q20, the reclassified balance sheet was revised in order to ensure greater consistency of the aggregates with the instruments that constitute them. Among the main changes, the introduction of the "Loans" aggregate, subdivided, according to the counterparty, into "Loans to central banks", "Loans to banks" and "Loans to customers". These items comprise credit instruments, regardless of their accounting allocation among financial assets measured at AC or measured at FVTPL or among non-current assets/groups of assets held for sale. 2019 figures were restated to favour the comparison of the Group's performance results

* Lending to domestic customers, comprehensive of non-performing exposures (net of bad loans) and net of institutional repos.

** Figures from operational data management system.

Direct Funding and Liquidity





% of Total Assets	17.5%	18.7%	17.7%	19.3%

- Total direct funding up by ~EUR 0.8bn QoQ
  - EUR +3.0bn increase in commercial direct funding, on both corporate and retail customers (including small businesses), reflecting clients' preference for liquidity during the Covid-19 emergency and the disbursements of the government's financial support measures
  - EUR -0.6bn in the current account deposit held by an institutional client due to its operational activities
  - EUR -1.6bn from institutional counterparties (due to the lower activity in repos, partly offset by Tier 2 bond issued in September)
- Average commercial direct funding: EUR 75.7bn in 3Q20, up by EUR 2.6bn vs. 2Q20 (+3.5% QoQ)
- Group's direct funding market share at 3.84%* as at Jul-20, up by 16bps YoY
- Unencumbered Counterbalancing Capacity at EUR 28.3bn, 19.3% of total assets (vs. 17.7% in Jun-20)
- LCR: >150% and NSFR: >100%

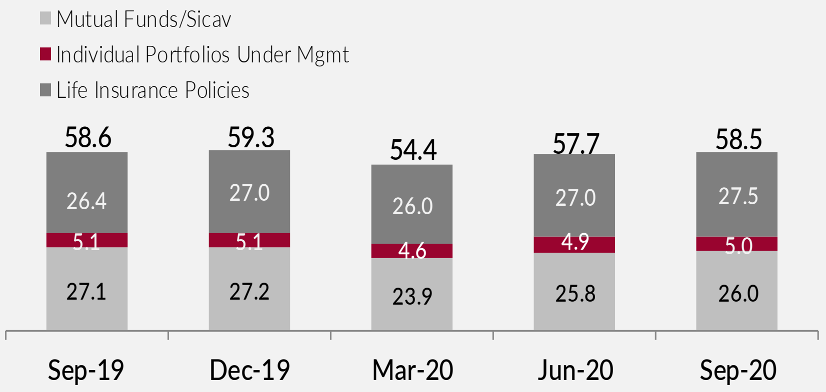
* Deposits and repurchase agreements (excluding repurchase agreements with central counterparties) from resident clients and bonds, net of repurchases, placed with resident clients as first-instance borrowers.

Wealth Management and Assets Under Custody

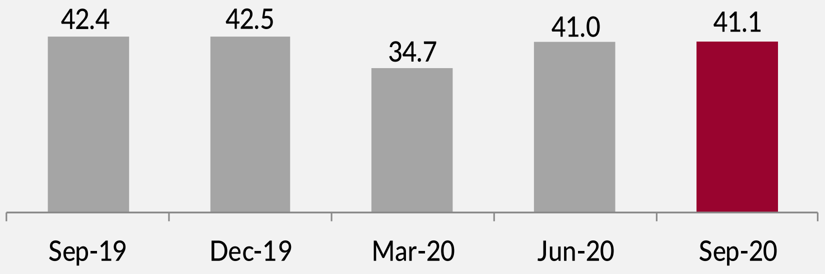
- **Stock of assets under management** up by EUR 0.7bn QoQ, partly thanks to the positive market effect due to the post-lockdown recovery of financial markets
- **Stock of assets under custody** slightly increased QoQ

- **Market shares:**
  - Mutual funds stock: 4.64%**
  - Bancassurance savings: 7.01%** (+61bps YoY)
  - Bancassurance protection: 5.74%*** (o/w motor 9.57%***)

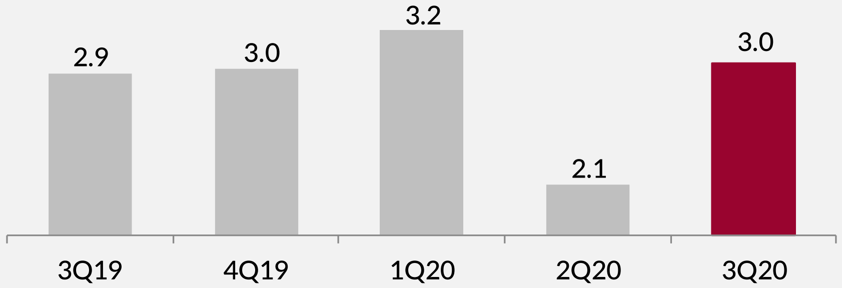
Wealth Management Mix *(€/bn)*



Assets Under Custody *(€/bn)*

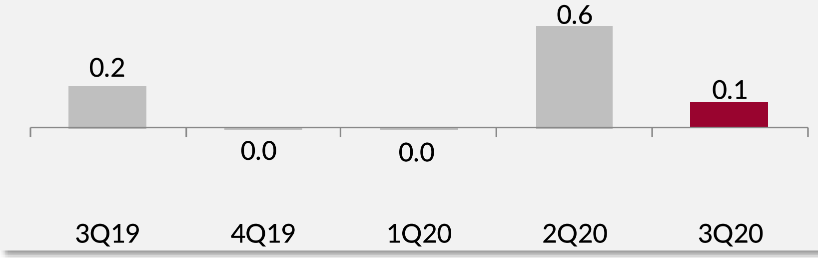


Wealth Management gross inflows* *(€/bn)*



of which Bancassurance (€/bn):	3Q19	4Q19	1Q20	2Q20	3Q20
	1.2	1.3	1.3	0.7	1.2

Wealth Management net inflows* *(€/bn)*



of which Bancassurance (€/bn):	3Q19	4Q19	1Q20	2Q20	3Q20
	0.3	0.3	0.4	0.2	0.3

* Bancassurance + pension funds + mutual funds/sicav + individual portfolios under management.

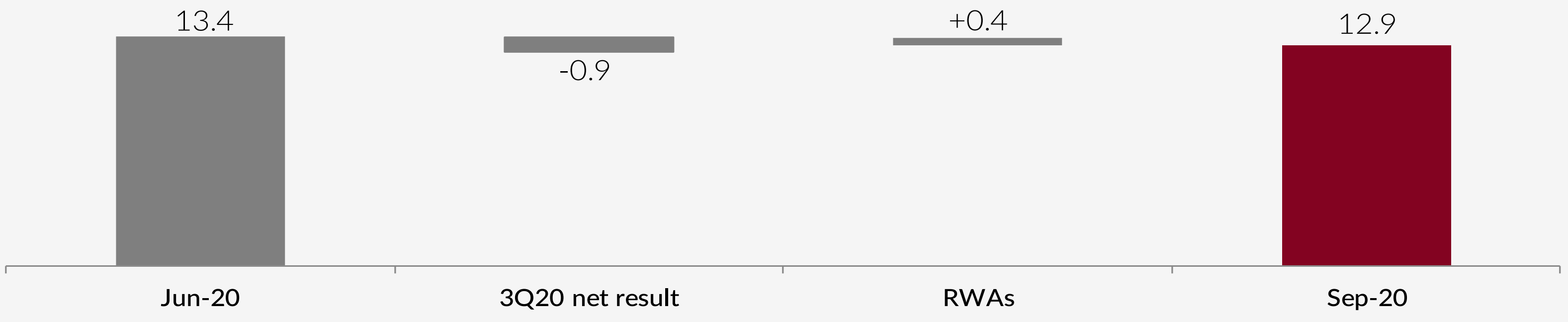
** Mutual funds market share and bancassurance savings products market share related to AXA products as at Jul-20. Latest available data.

*** Market share related to AXA products as at Jun-20. Latest available data.

Capital Structure

(€/bn)	2Q20	3Q20
TBV	7.0	6.6
Transitional CET1	7.7	7.2
Fully-loaded CET1*	6.6	6.1
RWAs	57.8	56.1

Phased-in CET1 ratio *(%)*



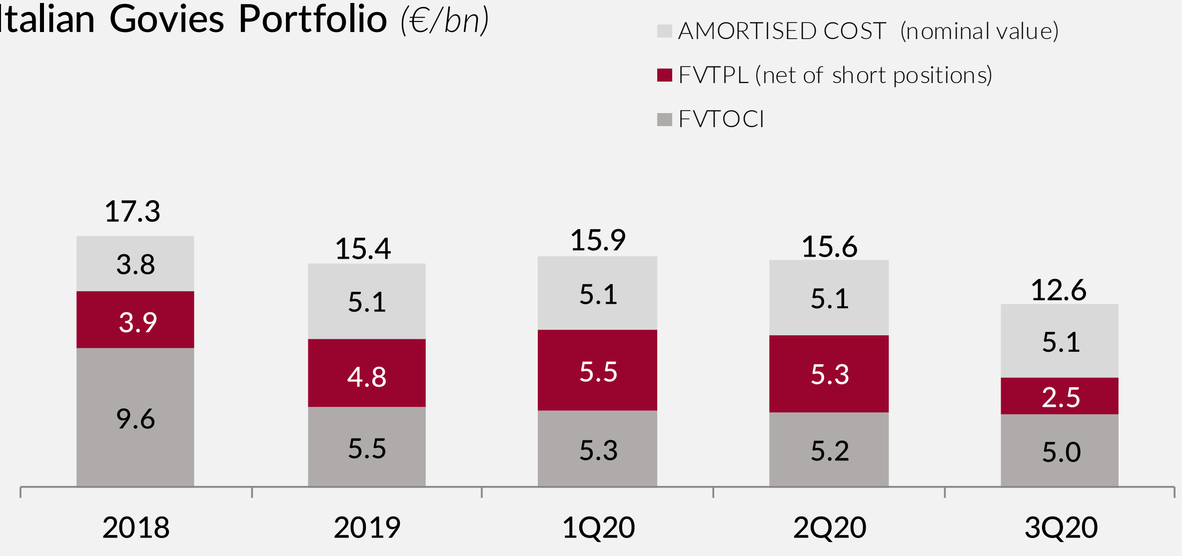
	Jun-20	Sep-20
Fully-loaded CET1* (%)	11.4	10,9
Total Capital (%)	16.0	16.2
Fully-loaded Total Capital* (%)	14.0	14.1

- Quarterly phased-in CET1 evolution mainly affected by:
  - 3Q20 net results
  - Decreased RWAs (~EUR -1.7bn), partially due to the effect of public guarantees on new loans
- Quarterly Total Capital evolution benefits from the issuance of EUR 300mln Tier 2 bond

* Including full impact of IFRS9 and FVTOCI reserve on govies.

Focus on Italian Govies Portfolio*

Italian Govies Portfolio *(€/bn)*



Portfolio at FVTOCI:

Duration *(years)*	~2.8	~2.3	~2.3	~2.4	~2.2
Credit spread sensitivity *(€/mln, before tax, for 1bp increase in the BTP/Bund spread)*	-2.9	-1.5	-1.4	-1.3	-1.2

- Italian Govies portfolio decreases by ~EUR 3bn QoQ, mainly in the FVTPL component (EUR -2.8bn), which is largely related to MPS Capital Services' activity. Stable banking book (FVTOCI/AC), with marginal portfolio recomposition, bringing a EUR +52mln impact on P&L
  - FVTPL (trading) portfolio decreases, due to reduced MPS Capital Services' activity in Italian government bonds
    - Average portfolio duration: ~2Y
    - Credit spread sensitivity: ~EUR +0.1mln, before tax, for 1bp change (~EUR -0.1mln in Jun-20)
  - FVTOCI slightly decreases due to maturities
    - Gross FVTOCI** reserves positive for ~EUR 9mln, improved vs. June (EUR -30mln), thanks to the reduced BTP-Bund spread at the end of the quarter
  - AC portfolio stable QoQ, with purchases offsetting sales
    - Average portfolio duration: ~8.4Y (~9Y in Jun-20)

* Figures from operational data management system. Nominal values for Italian govies at amortised cost.
** Net FVTOCI reserve: ~EUR +6mln in Sep-20 (~EUR -20mln in Jun-20).

Agenda

- 3Q20 Results

- Details on 3Q20 Results

3Q20 and 9M20 P&L: Highlights

€ mln	2Q20	3Q20	Change (QoQ%)	9M19	9M20	Change (YoY%)
Net Interest Income	320	332	+3.8%	1,168	979	-16.2%
Net Fees	324	355	+9.6%	1,078	1,050	-2.7%
Financial revenues*	100	73	-26.7%	263	212	-19.2%
Other operating income/expenses	-21	-13	+38.7%	-82	-40	+50.9%
Total revenues	**723**	**748**	**+3.4%**	**2,427**	**2,200**	**-9.3%**
Operating Costs	**-537**	**-545**	**+1.5%**	**-1,696**	**-1,630**	**-3.8%**
of which personnel costs	-351	-352	+0.2%	-1,081	-1,060	-1.9%
of which other admin expenses	-129	-139	+7.4%	-429	-404	-5.9%
Pre-provision profit	**186**	**203**	**+8.8%**	**731**	**570**	**-22.0%**
Total provisions**	**-209**	**-103**	**-50.9%**	**-394**	**-628**	**+59.4%**
of which cost of customer loans	-205	-102	-50.3%	-391	-621	+58.9%
Net Operating Result	**-23**	**100**	**n.m.**	**337**	**-58**	**n.m.**
Non-operating items***	-384	-569	+48.4%	-244	-1,065	n.m.
Profit (Loss) before tax	**-407**	**-470**	**-15.4%**	**93**	**-1,123**	**n.m.**
Taxes	-438	20	n.m.	104	-414	n.m.
PPA & Other Items	-1	-1	+38.3%	-11	-3	-72.1%
Net profit (loss)	**-845**	**-451**	**+46.7%**	**187**	**-1,539**	**n.m.**

Starting from 1Q20, the portion relating to loans to customers of P&L items 100a, 110b, 130a and 140, plus item 200a, have been traced back to a single aggregate called «Cost of customer loans», with main impacts on items «Financial revenues», «Total provisions» and «Non-operating items». 2019 figures were restated to ease the comparison of the Group's performance results

* Including dividends/income from investments, trading/disposal/valuation/hedging of financial assets.

** Includes the new item "Cost of customer loans" , provisions on securities at amortized cost and FVTOCI, and provisions on loans to banks.

*** Net provisions for risks and charges, gains (losses) on investments/disposals, restructuring costs/one-off costs, DTA fees and SRF, NRF & DGS and gains (losses) on disposal of investments.

Balance Sheet

Total Assets *(€/mln)*

	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	QoQ%	YoY%
Loans to Central banks	7,276	9,405	8,110	15,038	18,680	24.2%	n.m.
Loans to banks	5,577	5,543	4,939	5,757	4,935	-14.3%	-11.5%
Loans to customers	81,642	80,135	82,206	82,511	87,099	5.6%	6.7%
Securities assets	24,647	24,185	26,006	25,569	23,025	-10.0%	-6.6%
Tangible and intangible assets	2,922	2,909	2,871	2,851	2,822	-1.0%	-3.4%
Other assets*	11,812	10,019	10,138	9,930	9,721	-2.1%	-17.7%
Total Assets	**133,875**	**132,196**	**134,269**	**141,656**	**146,281**	**3.3%**	**9.3%**

Total Liabilities *(€/mln)*

	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	QoQ%	YoY%
Deposits from customers	79,263	80,063	83,680	86,140	86,827	0.8%	9.5%
Securities issued	12,983	14,154	11,687	11,445	11,591	1.3%	-10.7%
Deposits from central banks	16,562	16,042	15,998	21,331	23,995	12.5%	44.9%
Deposits from banks	4,485	4,137	4,752	4,854	4,734	-2.5%	5.5%
Other liabilities**	10,993	9,520	10,223	10,727	12,363	15.3%	12.5%
Group net equity	9,587	8,279	7,927	7,158	6,770	-5.4%	-29.4%
Non-controlling interests	2	2	2	1	1	-7.1%	-31.6%
Total Liabilities	**133,875**	**132,196**	**134,269**	**141,656**	**146,281**	**3.3%**	**9.3%**

Starting from 1Q20, the reclassified balance sheet was revised in order to ensure greater consistency of the aggregates with the instruments that constitute them. The main changes concerned:

- The introduction, in the Assets side, of a “Loans” aggregate, subdivided, according to the counterparty, into "Loans to central banks", "Loans to banks" and "Loans to customers". These items comprise credit instruments, regardless of their accounting allocation among financial assets measured at amortised cost or measured at fair value through profit & loss, or among non-current assets/groups of assets held for sale
- The introduction, in the Assets side, of a “Securities assets” aggregate, which includes the more specifically financial instruments, regardless of their accounting allocation among financial assets measured at fair value through profit & loss, measured at fair value through other comprehensive income or measured at amortised cost, or among non-current assets/groups of assets held for sale
- The introduction, in the Liabilities side, of a "Securities issued" aggregate, separating it from the previous reclassified item "Deposits from customers and securities issued"

* Cash and cash equivalents, derivatives assets, equity investments, tax assets, other assets.

** Financial liabilities held for cash trading, derivatives, provisions, tax liabilities, other liabilities.

Lending & Direct Funding

Total Lending *(€/mln)*

	Sep-19	Dec-19	Jun-20	Sep-20	QoQ%	YoY%
Current accounts	4,946	4,626	3,896	3,649	-6.3%	-26.2%
Mortgages	49,089	49,046	50,979	53,417	4.8%	8.8%
Other forms of lending	16,394	15,921	15,331	14,421	-5.9%	-12.0%
Reverse repurchase agreements	4,418	4,434	6,450	9,829	52.4%	n.m.
Impaired loans	6,795	6,108	5,855	5,784	-1.2%	-14.9%
Total	**81,642**	**80,135**	**82,511**	**87,099**	**5.6%**	**6.7%**

Direct Funding * *(€/mln)*

	Sep-19	Dec-19	Jun-20	Sep-20	QoQ%	YoY%
Current accounts	55,267	56,046	60,943	63,607	4.4%	15.1%
Time deposits	9,622	9,594	9,273	9,544	2.9%	-0.8%
Repos	5,701	6,174	10,283	8,010	-22.1%	40.5%
Bonds	12,983	14,154	11,445	11,591	1.3%	-10.7%
Other types of direct funding	8,673	8,250	5,640	5,667	0.5%	-34.7%
Total	**92,246**	**94,217**	**97,585**	**98,418**	**0.9%**	**6.7%**

* Deposits from customers and Securities Issued.

Focus on commercial net interest income*

Net interest income (€/mln, %)	3Q19 average volumes	3Q19 average rates	4Q19 average volumes	4Q19 average rates	1Q20 average volumes	1Q20 average rates	2Q20 average volumes	2Q20 average rates	3Q20 average volumes	3Q20 average rates
Commercial Loans	73.5	2.17%	73.2	2.13%	72.5	2.12%	73.3	2.08%	73.2	2.03%
Retail (including small businesses)	39.8	2.38%	40.4	2.32%	40.5	2.30%	40.5	2.28%	41.0	2.18%
Corporate	29.6	1.87%	29.3	1.86%	28.6	1.84%	29.4	1.80%	29.0	1.80%
Non-performing	4.1	2.29%	3.5	2.23%	3.4	2.26%	3.3	2.10%	3.2	2.17%
Commercial Direct funding	69.9	-0.31%	71.0	-0.29%	71.1	-0.28%	73.1	-0.26%	75.7	-0.24%
Retail (including small businesses)	47.9	-0.31%	48.5	-0.31%	48.3	-0.29%	49.6	-0.27%	51.2	-0.26%
Corporate	17.7	-0.21%	18.8	-0.17%	18.3	-0.13%	18.7	-0.11%	20.3	-0.10%
Non-performing	0.3	-0.02%	0.4	-0.02%	0.3	-0.02%	0.3	-0.02%	0.3	-0.03%
Other customers	4.0	-0.75%	3.4	-0.75%	4.2	-0.75%	4.5	-0.75%	3.9	-0.75%
Other commercial components**	14		13		12		7		10	
Commercial NII	362		355		345		339		339	
Non-commercial NII***	-8		-21		-18		-19		-7	
Total Interest Income	355		333		327		320		332	

* Figures from operational data management system.
** Including commissions on advances, amortised cost, interest on arrears, interest adjustments.
*** Positive contribution mainly from govies portfolio and, starting from 2Q18, from the securitised senior notes retained by the Bank. Negative contribution from cost of institutional funding.

Focus on DTAs

Current Italian fiscal regulations do not set any time limit to the use of fiscal losses against the taxable income of subsequent years.

	Definition	Regulatory treatment	3Q20
1 Convertible DTAs	○ DTAs related to write-downs of loans, goodwill and other intangible assets are convertible into tax credits (under Law 214/2011)*	➢ 100% included in Risk-Weighted Assets like any credit	EUR 0.9bn (stable vs.2Q20)
2 Non-convertible losses	○ DTAs on non-convertible fiscal losses and DTAs on ACE (Allowance for Corporate Equity) deductions ○ May be recovered in subsequent years only if there is positive taxable income, but may both be carried forward indefinitely	➢ 100% deducted from shareholders' equity (CET1)	EUR 0.1bn (stable vs.2Q20)
3 Other non-convertible DTAs	○ DTAs generated as a result of negative valuation reserves, 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	➢ Deducted from 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 CET1. Amounts equal to the thresholds 250% included in Risk-Weighted Assets	EUR 0.3bn (stable vs.2Q20)
4 DTAs not recorded in balance sheet	○ DTAs not recorded in balance sheet due to the probability test	➢ N.A.	EUR 3.7bn (EUR +0.1bn vs.2Q20)

* Recovery is certain, regardless of the presence of future taxable income.

** In the case of IRES DTAs, the part that is not absorbed by taxable profit before reversal of convertible DTAs is transformed into non-convertible losses DTAs; in the case of IRAP DTAs, the part that is not absorbed by taxable profit before reversal of convertible DTAs is not recoverable.

Focus on legal risks

Legal risks at 30/09/20

~EUR 5.4bn total *petita* of litigations, classified by disbursement risk profile:

- Probable: ~EUR 2.8bn (for which provisions of EUR 0.9bn have been allocated)
- Possible: ~EUR 1.0bn (no provisions are allocated for such disputes: as required by accounting standards, significant amounts are disclosed)
- Remote: ~EUR 1.6bn (no provisions are allocated and no disclosures are provided for such disputes)

~EUR 4.6bn threatened litigations, classified as "probable"

Legal risks from financial information

- Overall claims connected to litigations arising from the financial information disclosed by the Bank to the market in the period between 2008 and 2015 are estimated in EUR 5.6bn at the end of September 2020
- The Bank, after the verdict of 15 October 2020, deems the risk of disbursement "probable" for either claims regarding the 2008-2011 period (legal proceeding n° 29634/14, threatened litigations) and claims relating to the 2012-2015 period (legal proceeding n° 955/16, threatened litigations); provisions have been booked for this risk
- The Bank does not disclose booked provisions, inasmuch this information could seriously affect its position in the existing litigations and in the negotiations of potential out-of-court settlement agreements

Claims related to disclosed financial information (2008-2015) *€/mln*	30/09/20	30/06/20
Civil litigations brought by shareholders	831	830
Threatened litigations*	4.461	843
Civil parties admitted to proceeding n° 29634/14	137	137
Civil parties admitted to proceeding nº 955/16**	177	95
Total	5.606	1.905

* Quarterly increase in claims from threatened litigations refers to the extrajudicial claims for EUR 3.8bn received from Fondazione MPS.

** The petitum for proceeding n° 955/16 increased vs. 30 June 2020 following the written conclusions which were submitted at the hearings of 9 and 16 July 2020, with which civil parties specified their claims for compensation or quantified their claims, where previously not quantified.

Focus on Asset Quality

Non-Performing Exposures - NPEs *(€/mln)*

	Gross Book Value excluding interest in arrears on defaulted assets		Net Book Value		Coverage	
	2Q20	*3Q20*	*2Q20*	*3Q20*	*2Q20*	*3Q20*
Bad loans *(sofferenze)*	6,295	6,287	2,862	2,856	54.5%	54.6%
Unlikely-to-Pay loans	5,105	4,892	2,845	2,724	44.3%	44.3%
Past due/overdue exposures	195	266	148	203	23.8%	23.6%
Total NPEs	11,595	11,444	5,855	5,784	49.5%	49.5%

Pro forma NPEs post-AMCO deal* *(€/mln)*

	Gross Book Value	Net Book Value	Coverage
	3Q20	*3Q20*	*3Q20*
Bad loans *(sofferenze)*	1,421	570	59.9%
Unlikely-to-Pay loans	2,227	1,346	39.6%
Past due/overdue exposures	265	202	23.7%
Total NPEs	3,913	2,118	45.9%

* Pro forma figures based on Compendium data as of 30.09.2020. The de-risking deal was authorised by ECB subject to conditions (see page 9)

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