



Banca Monte dei Paschi di Siena

Una storia italiana dal 1472

9M14 Results

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Siena, 12 November 2014



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

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Executive Summary



9M14 Results Highlights

- **Business model transformation ongoing**, with Core NII* up 5.1% YoY, increasing contribution from Wealth Management fees (+9.4% YoY) and unwavering commitment on cost control (-5.2% YoY)
- Result for the period (-EUR 1,150mln) affected by AQR results and other one-off components; **“adjusted” pre-provision profit (PPP) growing YoY**
- **Bank's capital/financial rebalancing process continues**, with a sound capital position (12.8% CET1 phased-in), structural strengthening of liquidity, funding mix optimization and ongoing derisking

AQR/ Stress Test

- Soundness of MPS capital structure confirmed, able to absorb the impact of the AQR and Baseline scenario
- **AQR impacts related to Credit File Review booked in September 2014 financials****
- Under the Adverse scenario **EUR 2.1bn capital shortfall** identified
- **Capital Plan approved** by BoD with full coverage of the shortfall through **a rights issue and other capital management measures**

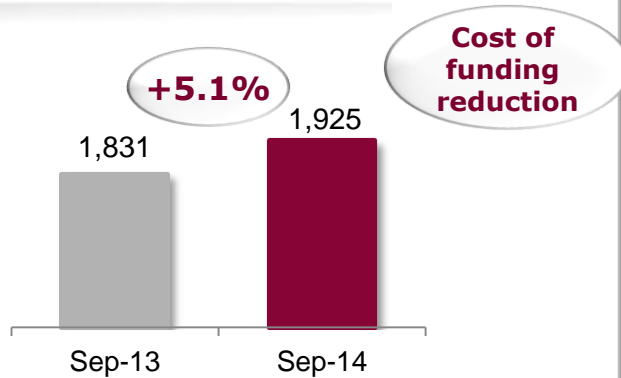
* Excluding costs related to NFIs (coupon and price adjustment)

**As regards other components of AQR Results (projection of findings and collective provisions review) a process is under way to verify that conditions are in place to update the methods and parameters applied in the classification and evaluation of loans in the 2014 financial statements

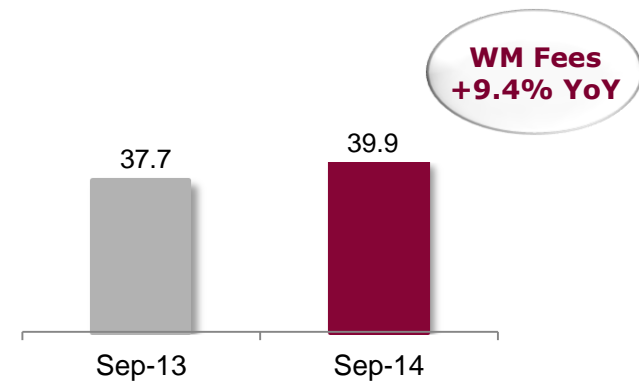
9M14 Results: Business model transformation ongoing



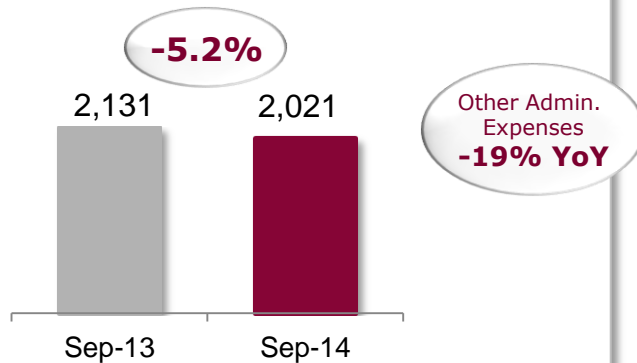
Core Net Interest Income (net of costs related to NFIs) (€/mln)



Wealth Management (WM) Fees*/Total Fees (%)



Total Costs (€/mln)



On Line Bank



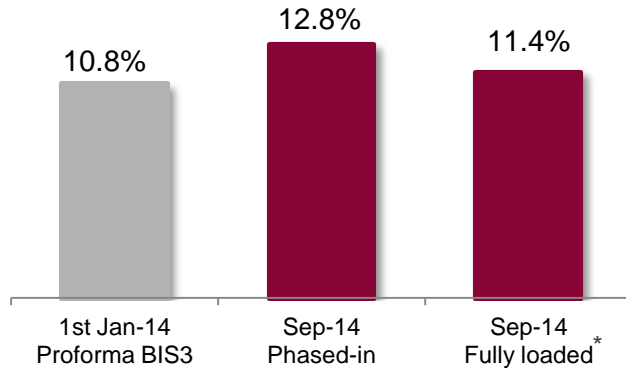
- ❑ Fully operational, following launch in September
- ❑ Italian market leader with highest number of social network followers (140,000)
- ❑ Positive go-to-market impact: 8,000 new account openings
- ❑ 650 financial advisors with EUR 6.1bn AuM

* Wealth Management Fees include Asset Management and Bancassurance fees

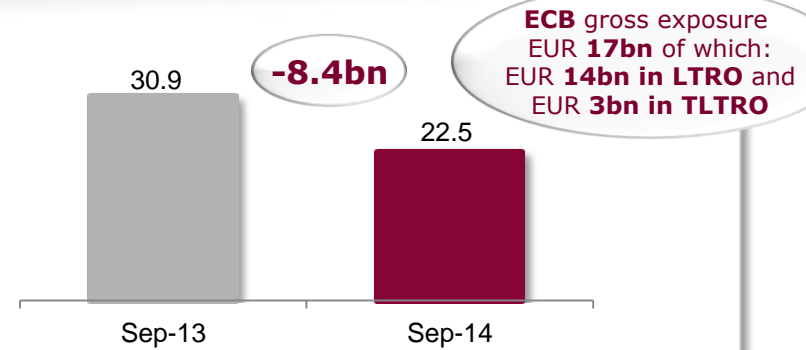
9M14 Results: Bank's capital/financial rebalancing process continues



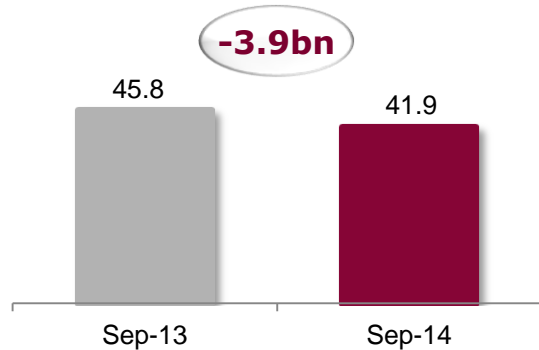
Capital strengthened: CET1 ratio (%)



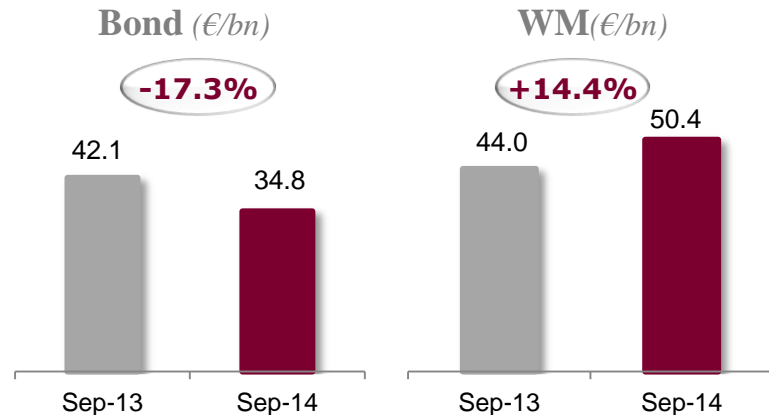
Reduced dependence on interbank funding: Net Interbank exposure (€/bn)



Ongoing Derisking: Financial Assets (€/bn)

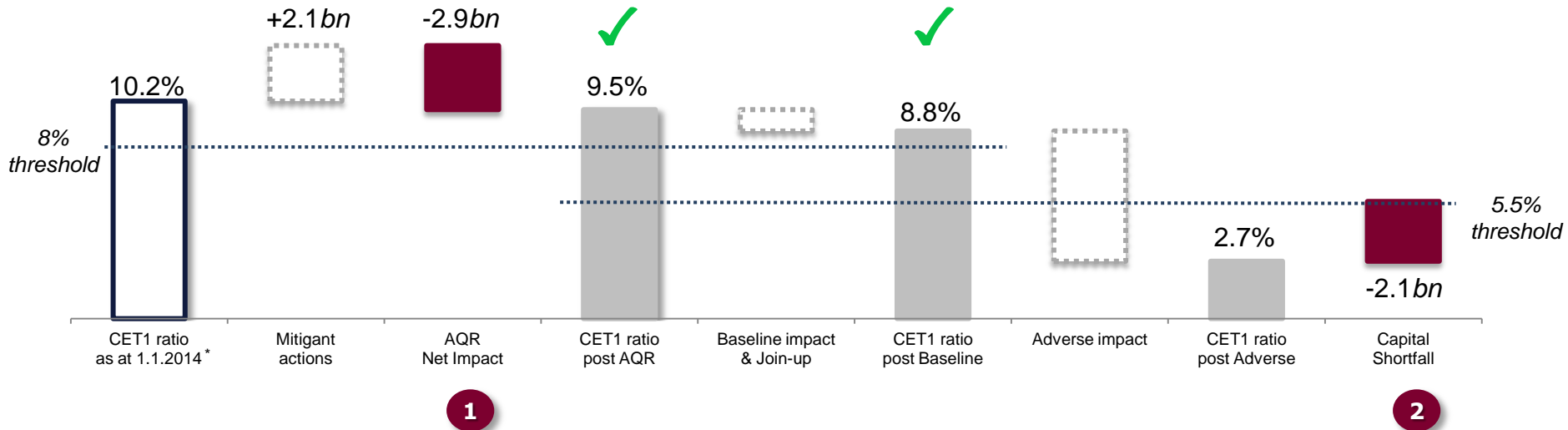


Funding Optimization: Decrease in higher cost of funding sources and increase in AuM



* The BIS 3 fully loaded ratio has been estimated on the basis of results as at 30 September 2014 including the remaining amount of NFIs (EUR 1,071mln) and the filter on AFS net reserves on European Government bonds

AQR and Baseline Scenario passed; EUR 2.1bn shortfall in the Adverse Scenario

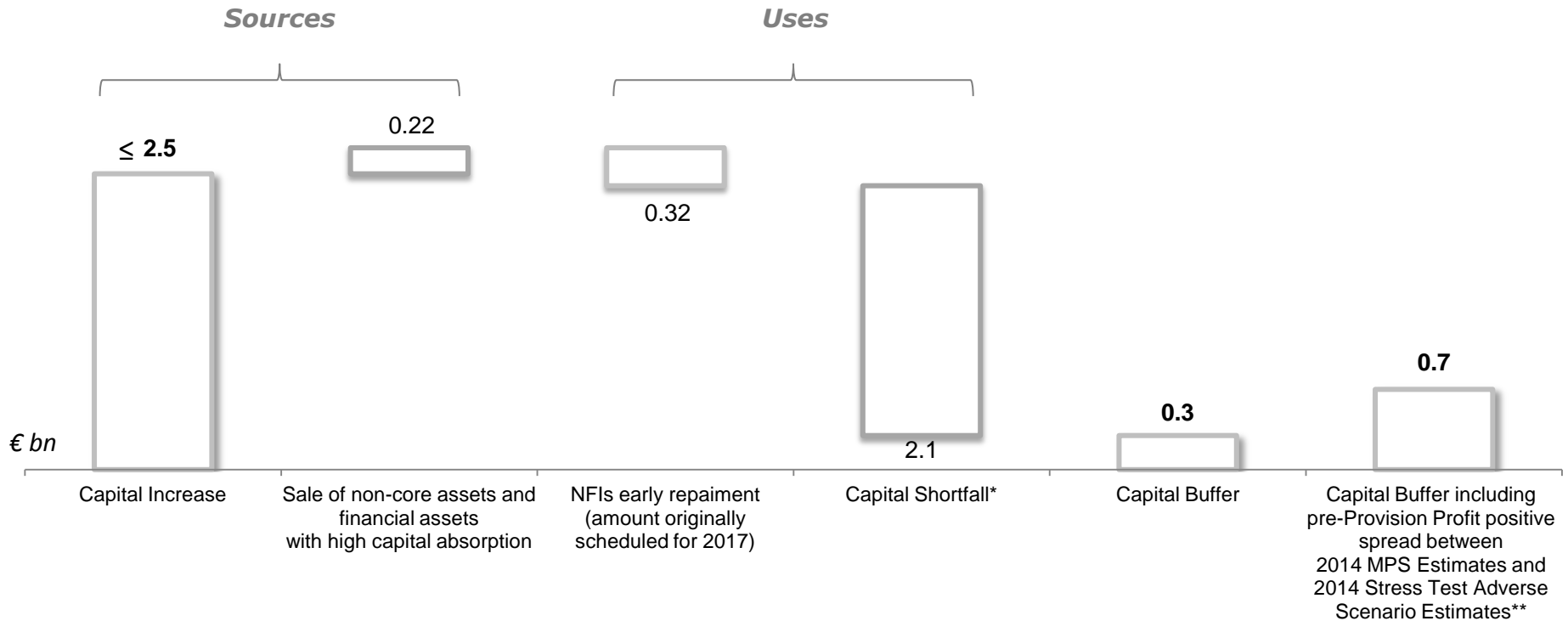


1 According to the ECB *"The quality of loans is still affected by the expansive loan policy adopted in the past years (2008-2010), the below average quality of the ex Banca Antonveneta portfolio and past low credit standards in origination of loans to related parties and local economy"*

2 Elements which are not taken into consideration in the Stress Test Adverse Scenario and carry the greatest consequences, accounting for almost the entire shortfall are: (1) postponed reimbursement of the remaining EUR 750mln of NFIs; (2) envisaged transformation in the Bank's business model, more focused on commissions rather than on net interest income; (3) cure rate on NPLs from actions envisaged in the Restructuring Plan

*According to CRDIV/CRR definition, transitional arrangements as of 1st January 2014

Capital Plan (subject to ECB approval): full coverage of the capital deficit through a rights issue



- ❑ The Capital Plan is subject to approval by the ECB
- ❑ The final amount of the capital increase will depend upon the successful execution of the other capital management actions planned and on decision by the Authorities' on the inclusion of the excess pre-provision profit expected for 2014 vs. Stress Test Adverse Scenario as a mitigation of the shortfall

*The Capital Shortfall identified by the Comprehensive Assessment includes the reimbursement of EUR 750 million of NFIs scheduled for 2015 and 2016

** The request to reduce the shortfall on the basis of the pre-provision profit positive spread is based on the rules which govern the Stress Test exercise, but any valuation on its admissibility remains subject to the discretion of the Authorities

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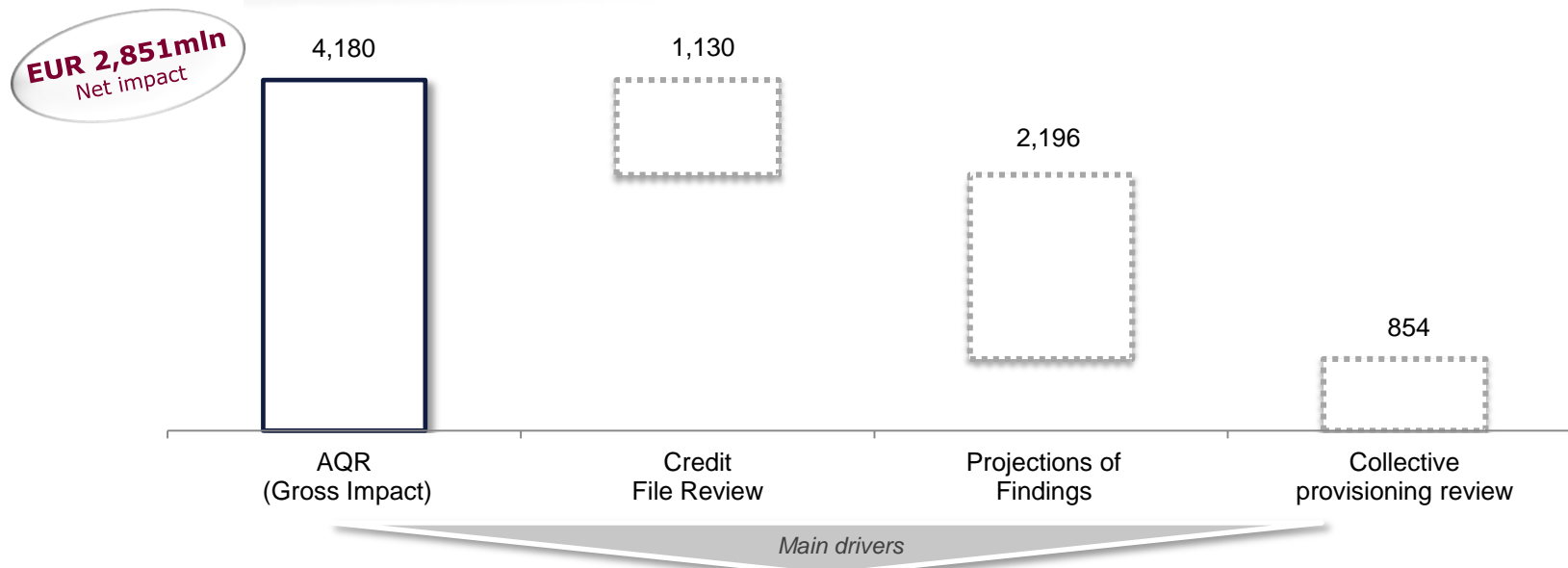


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Overview of AQR results (ECB outcome)



AQR Impacts on Credit Exposures* (€/mln)



(€ mln)	Total Impact	CFR	Projection of Findings	Collective Provisioning Review
ECB Reclassification**	624 15% Of Total	301	323	-
Evaluation of NPEs***	2,702 65% Of Total	829	1,873	-
Evaluation of PEs****	854 20% Of Total	-	-	854
Total	4,180	1,130	2,196	854

*As reported on page 4 of ECB template

**Adopted definition of Forborne introduced by ITS EBA

*** Stricter policy regarding unsecured loans and disposal of real estate

**** Review of PI (Probability of Impairment) and LGI (Loss Given Impairment) parameters used to calculate cost of credit

Focus on Credit File Review



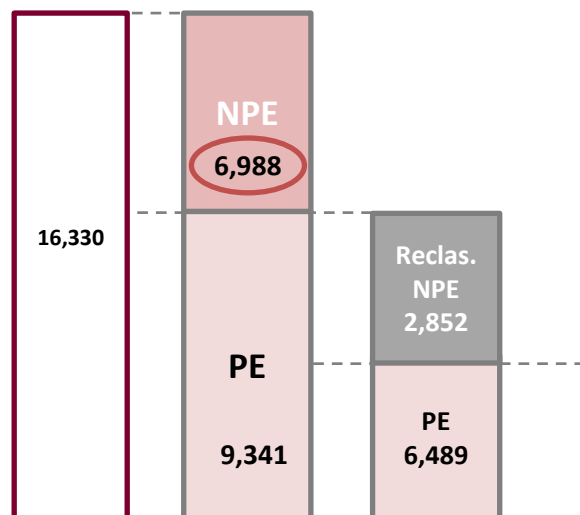
Portfolio subjected to CFR: EUR 16bn

	€/mln	%
Real estate related	5,825	35.7
Large Corporate	6,656	40.8
Large SMEs	3,848	23.6
Total	16,330	

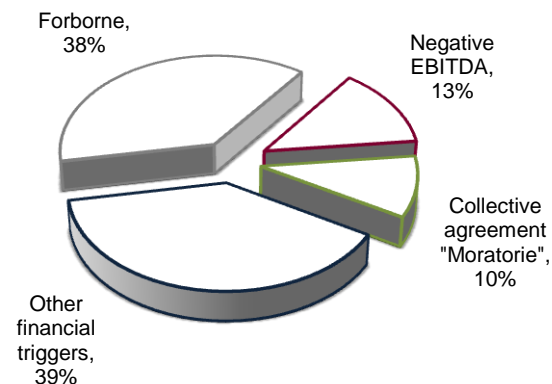


- ❑ **Credit File Review:** analysis of 933 exposures, totalling EUR 16.3bn (around 22% of Corporate loans)
- ❑ **Main results:** reclassification from Performing (PE) to Non Performing Exposure (NPE) for about EUR 2,852mln and additional provisions for EUR 1,130mln*

CFR Process(€/mln)



Breakdown reclassified positions

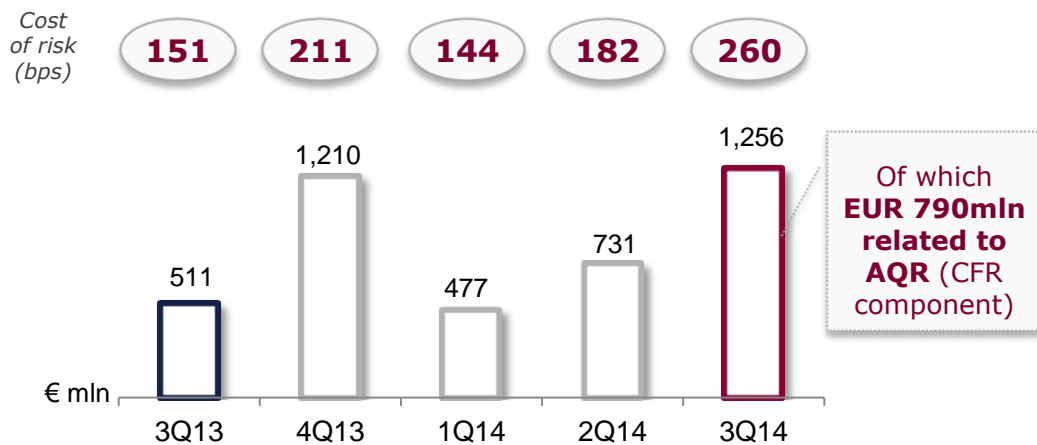


* Applying the AQR Manual and considering a disclosure framework that has been updated compared to the one at 31 December 2013, the Bank has performed its own assessment using the methodological criteria applied during the AQR on the individual positions included in the CFR. This resulted in writedowns of EUR 1,170 mln (against EUR 1,130 from the AQR) and reclassifications in the amount of EUR 2.6bn (against EUR 2.8bn identified by the AQR)

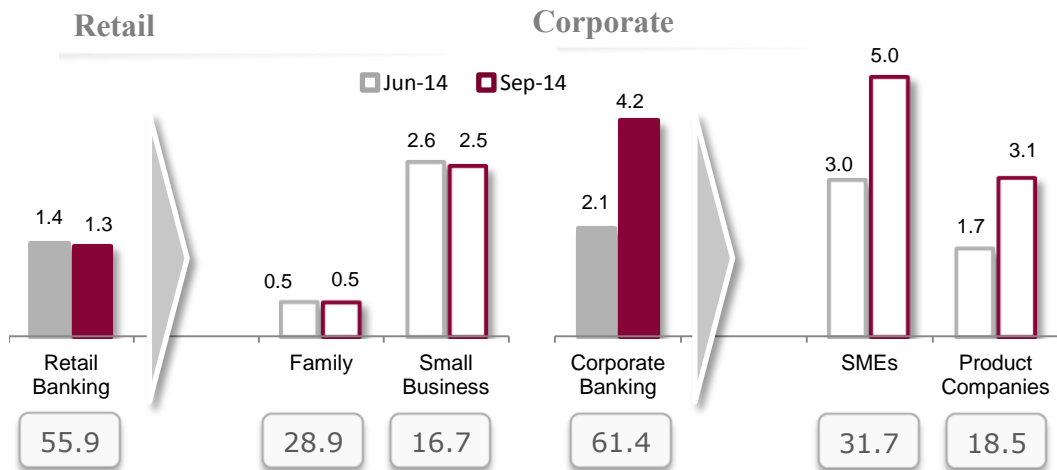
Remaining CFR impacts fully booked in Sep-14 financials



Net loan loss provisions and Cost of Risk



Cost of Risk by Segment* (%)



- Compared to provisions of EUR 1,130mln resulting from the CFR, the Bank - applying the same methodological criteria used in the AQR on positions examined during the CFR and considering a more up-to-date situation with respect to 31 December 2013 - booked writedowns of approx EUR 1,170mln, of which around EUR 380mln booked in the first two quarters of 2014 and EUR 790mln in 3Q14
- Cost of risk** at 260bps vs. 211bps as at Dec-13 and 151bps as at Sep-13. Cost of risk net of AQR impact 137bps
- Remaining AQR impacts (Projection of Findings and Collective Provisioning) to be carefully analysed as part of 4Q14 overall review of Policies Procedures & Accounting

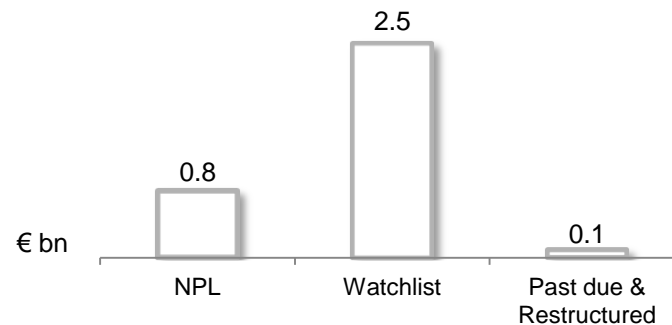
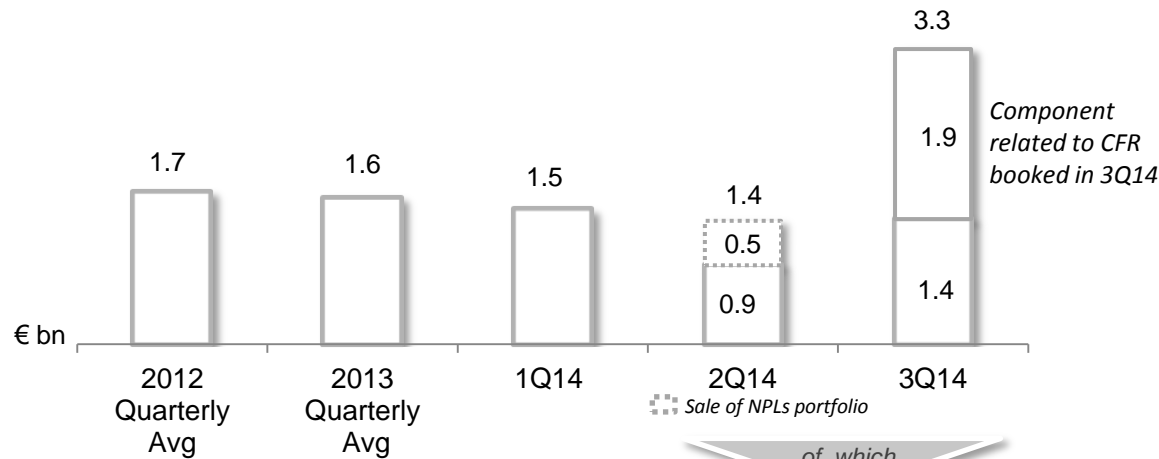
Net Customers Loans by Segment (€/bn)

*Figures from operational data management system (Planning Area)

Impaired loans stock impacted by AQR results



Gross Impaired loans*: increase in stock



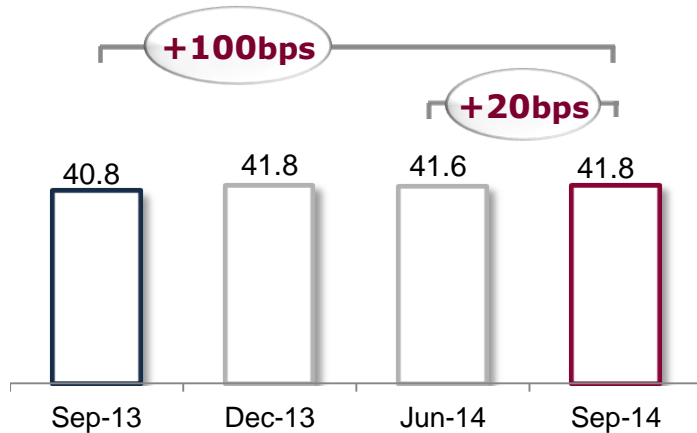
- Volume of impaired loans affected by reclassification of exposures during Credit File Review, with significant increase in watchlist loans (+21% QoQ)
- With regards to the reclassification, in the first two quarters of 2014, about EUR 700mln had been already reclassified from Performing to Non Performing, while in 3Q14 approx. EUR 1.9bn of further reclassifications were booked

* NPL, Watchlist, Restructured and Past due

Coverage ratios

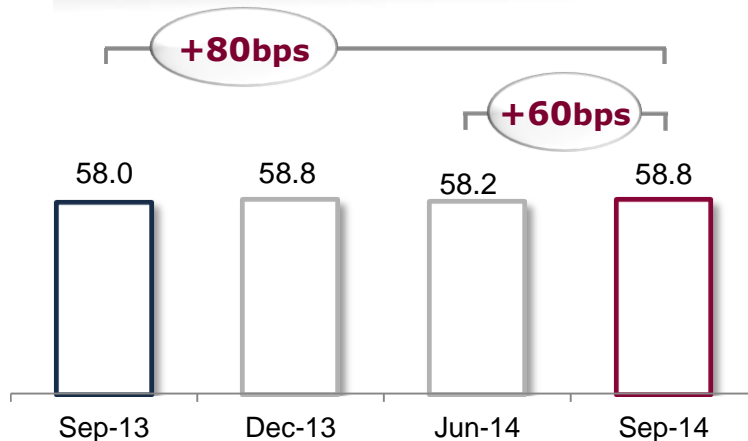


Impaired Loans Coverage (%)

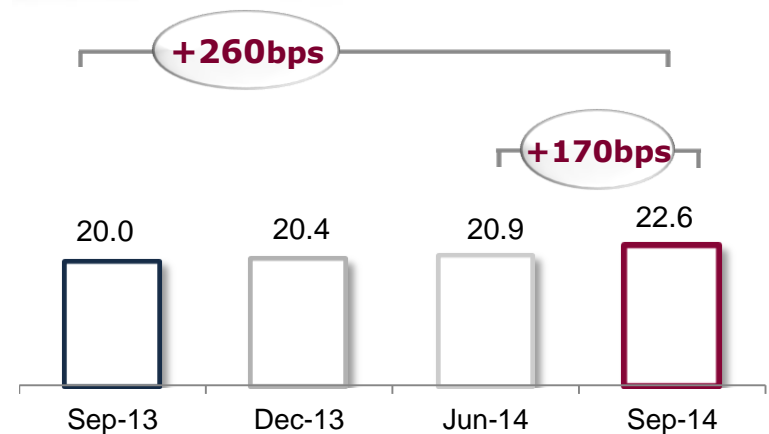


- Impaired loans coverage at 41.8%, increased by 20bps vs. Jun-14 levels
- Specifically:
 - NPL coverage:** +60bps QoQ as a result of revised estimated losses on certain positions
 - Watchlist coverage:** +170bps QoQ, +260bps YoY

NPL Coverage (%)



Watchlist Coverage (%)



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Assets & Liabilities trends



Total Assets*

€/mln	Sep-13	Dec-13	Jun-14	Sep-14	QoQ%	YoY%
Customer loans	135,564	130,598	132,770	126,307	-4.9%	-6.8%
Loans to banks	11,439	10,485	8,638	6,884	-20.3%	-39.8%
Financial assets	45,777	42,919	39,863	41,856	5.0%	-8.6%
PPE and intangible assets	2,441	4,046	3,971	3,934	-0.9%	61.2%
Other assets**	11,226	10,413	11,286	11,716	3.8%	4.4%
Total Assets	206,446	198,461	196,528	190,697	-3.0%	-7.6%

Total Liabilities*

€/mln	Sep-13	Dec-13	Jun-14	Sep-14	QoQ%	YoY%
Deposits from customers and securities issued	132,286	129,836	130,777	126,610	-3.2%	-4.3%
Deposits from banks	42,377	37,279	31,810	29,425	-7.5%	-30.6%
Other liabilities***	25,345	25,166	22,864	24,299	6.3%	-4.1%
Group equity	6,435	6,147	11,048	10,340	-6.4%	60.7%
Minority interests	3	33	29	24	-16.9%	-
Total Liabilities	206,446	198,461	196,528	190,697	-3.0%	-7.6%

- ❑ Restructuring Plan being actively implemented; downsizing of the balance sheet continues, with Customer loans decreasing by 4.9% QoQ (Current account overdrafts decreased EUR 0.9bn and Mortgages EUR 2.7bn) including the reimbursement of EUR 3bn NFI in July
- ❑ Financial assets up 5.0% QoQ in relation to the MPS Capital Services client activity in Repos
- ❑ Deposits from customers down 3.2% QoQ (affected by the reimbursement of EUR 3bn of NFIs)
- ❑ Deposits from Banks decreased due to LTRO reimbursement, partially offset by access to EUR 3bn of TLTRO
- ❑ Shareholders' equity down 6.4% QoQ due to the 3Q14 loss

*2013 balance sheet figures have been restated to reflect changes to the scope of consolidation (following the introduction of new accounting standards which came into force on 1 January 2014)

**Cash and cash equivalents, equity investments, DTAs and other assets

*** Financial liabilities held for trading, provision for specific use, other liabilities

Lending: downsizing of balance sheet continues



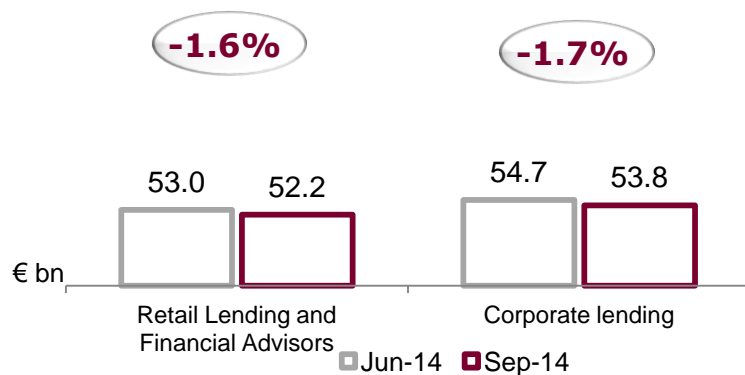
Total Lending*

€/mln	Sep-13	Dec-13	Jun-14	Sep-14	QoQ%	YoY%
Current accounts	12,060	10,953	10,906	10,041	-7.9%	-16.7%
Mortgages	66,735	64,757	61,212	58,541	-4.4%	-12.3%
Other forms of lending	31,345	29,710	29,112	27,930	-4.1%	-10.9%
Reverse repurchase agreements	3,384	2,737	7,664	4,113	-46.3%	21.6%
Loans represented by securities	1,978	1,449	1,434	1,366	-4.7%	-30.9%
Impaired loans	20,061	20,992	22,442	24,315	8.3%	21.2%
Total	135,564	130,598	132,770	126,307	-4.9%	-6.8%

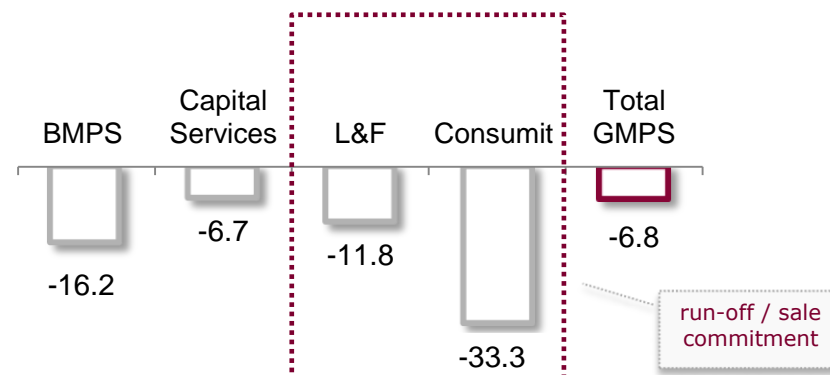


- Loans to customers down 4.9% QoQ with a decrease in Repos in which, at the end of June, the temporary liquidity surplus from the capital increase was invested
- Downward trend in retail and corporate lending (especially in the medium/long term), due to sluggish growth and overall negative macro environment and the Group's more selective credit policies

Interest Bearing** Loans by segment



Loans breakdown by Business unit*** (% YoY)



*2013 balance sheet figures have been restated to reflect changes to the scope of consolidation (following the introduction of new accounting standards which came into force on 1 January 2014)

**Loans excluding net NPLs

*** Figures from operational data management system (Planning Area)

Financial Assets



Securities and Derivatives Portfolio

Market Value (€mln)	Sep-14	QoQ	YoY
HFT	8,960	+4.5%	+8.4%
AFS	22,999	-0.1%	-10.2%
L&R	2,430	-1.2%	-9.6%
Total	34,389	+0.9%	-6.0%



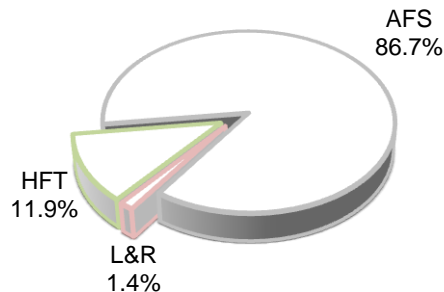
- Portfolio down 6.0% YoY, mainly in the AFS component, thanks to ongoing optimization activities
- Portfolio slightly increased 0.9% QoQ:
 - **HFT**: up (+4.5% QoQ) as a result of purchase of government bonds by MPS Capital Services in June
 - **AFS**: stable QoQ, with recovery in market value of Italian Govies reflected in an improvement of the net AFS reserve and portfolio optimisation through the sale of long-term positions and partial buyback of shorter-term securities, with a capital gain of about EUR 110mln in the quarter
 - **L&R**: substantially stable

of which

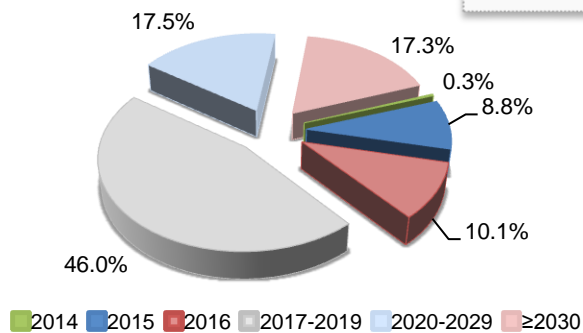
Net Italian Government Bonds: EUR 25bn*

Nominal Value of the Italian Government Bond Portfolio in AFS: EUR 18.9bn vs. EUR 22.4bn in Sep-13 (-15.7% YoY)

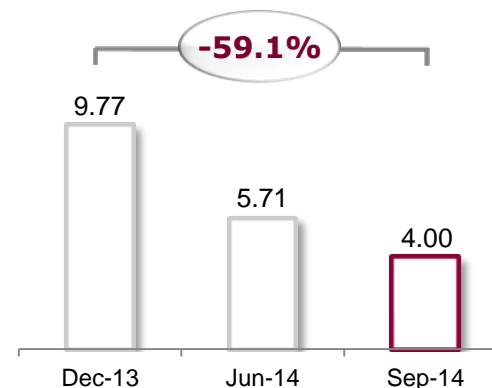
Breakdown by IAS category



Breakdown by maturity



VaR HFT (€/mln)



* Market Value

Direct funding optimization



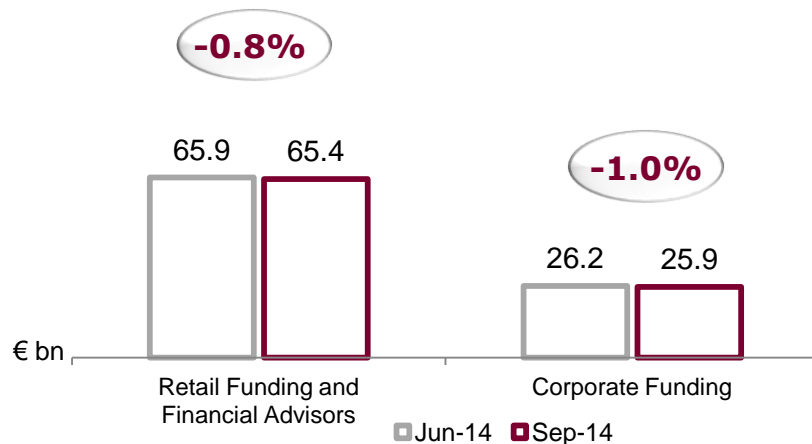
Direct funding by Source

€/mln	Sep-13	Dec-13	Jun-14	Sep-14	QoQ%	YoY%
Current accounts	57,264	55,076	58,042	57,014	-1.8%	-0.4%
Time deposits	8,759	8,003	10,406	10,900	4.7%	24.4%
Repos	13,465	16,096	14,478	13,551	-6.4%	0.6%
Bonds	42,104	39,909	36,396	34,818	-4.3%	-17.3%
Other types of direct funding**	10,694	10,751	11,455	10,327	-9.8%	-3.4%
Total	132,286	129,836	130,777	126,610	-3.2%	-4.3%



- ❑ **Direct funding** down 3.2% QoQ mainly due to the reimbursement EUR 3bn of NFI
- ❑ **Retail Bonds** continued decrease in favour to cheaper forms of funding in line with market trends
- ❑ **Wholesale Bonds** increase with the successful issuance of EUR 1bn covered bond at the beginning of July
- ❑ **Retail and Corporate funding** substantially stable

Direct Funding by Segment***



*2013 balance sheet figures have been restated to reflect changes to the scope of consolidation (following the introduction of new accounting standards which came into force on 1 January 2014)

** The item includes EUR 1,321bn in NFIs, including accrued, unpaid interest

*** Customer accounts and securities - Distribution network

Indirect funding: increase driven by Wealth Management



WM/AC

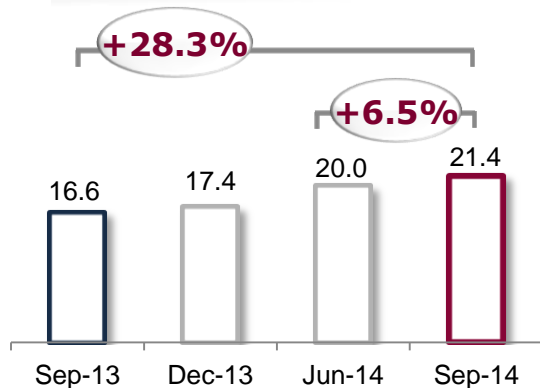
€/mln	Sept-13	Dec-13	Jun-14	Sept-14	QoQ%	YoY%
Assets under custody	57,340	58,292	58,680	57,568	-1.9%	0.4%
Wealth Management	44,038	45,106	48,535	50,390	3.8%	14.4%
Total	101,378	103,397	107,215	107,958	0.7%	6.5%



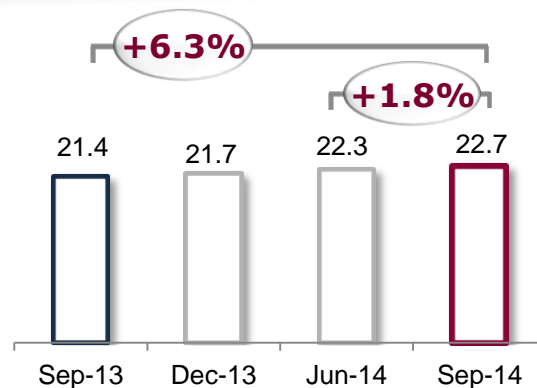
- **Indirect funding** was up 6.5% YoY and 0.7% vs 2Q14:
- **Wealth Management** increased 3.8% QoQ and 14.4% YoY:
 - **Mutual funds** increased 6.5% QoQ, due to positive inflows and market impact
 - **Life insurance** increased by approx. EUR 4.2bn in gross placements as at Sep-14

Breakdown WM (€/bn)

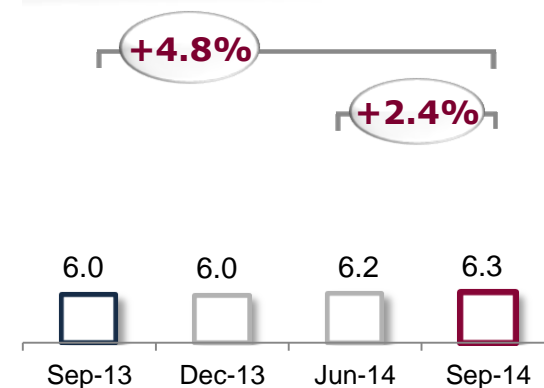
Mutual Funds/Sicav



Life insurance policies



Individual portfolios under mgmt

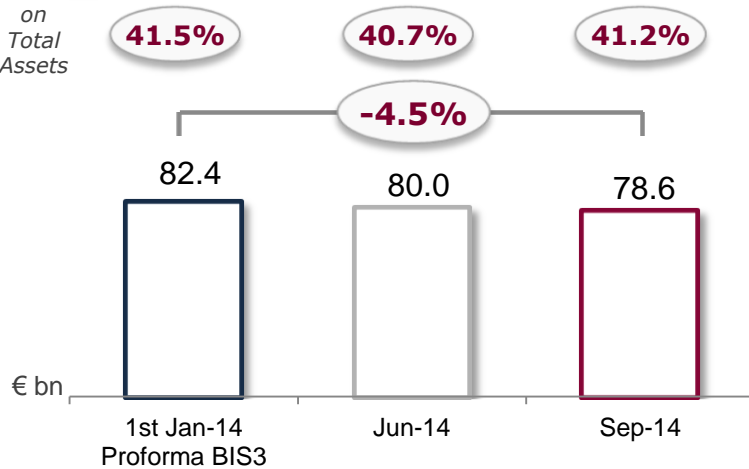


RWAs, Capital Ratios and AFS reserve



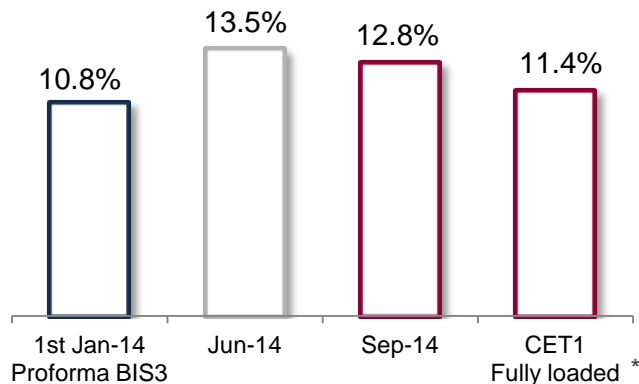
RWAs

on Total Assets

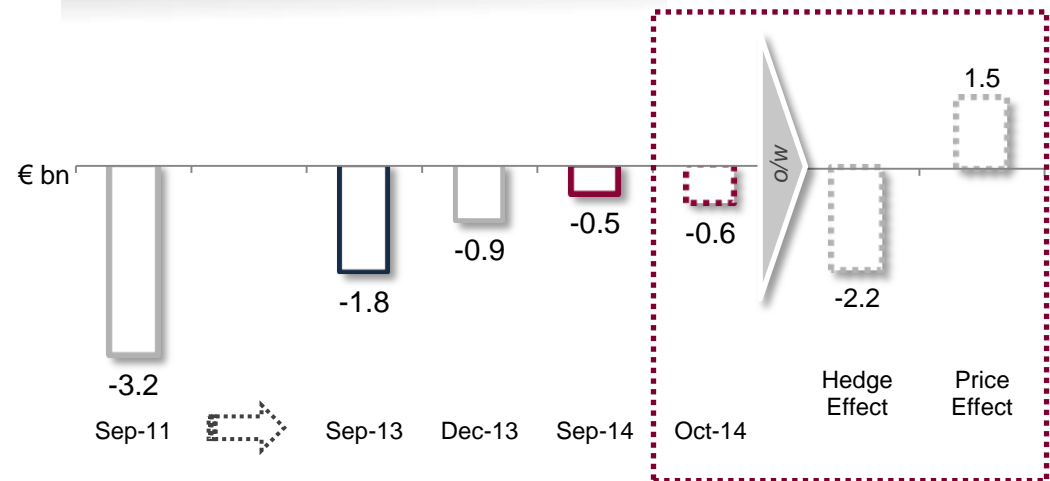


- Ongoing reduction in RWAs (-EUR 3.7bn vs. Dec-13 proforma) thanks to reduced credit risk as a result of balance sheet downsizing
- **CET1 ratio** *phased-in* at **12.8%** vs. 10.8% as at 1st Jan-14 restated for BIS3 due to EUR 5bn capital increase, EUR 3bn NFIs reimbursement and loss for the period, partially mitigated by lower expected losses
- **AFS reserve** at Sep-14 was -EUR 0.5bn (compared to -EUR 3.2bn at time of EBA capital exercise in Sep-11)

CET 1 ratio



EBA AFS Reserve**



* The BIS 3 fully loaded ratio has been estimated on the basis of results as at 30 September 2014 including then remaining amount of NFIs (EUR 1,071mln) and the filter on AFS net reserves on European Government bonds
 **Figures from operational data management system (Risk management)

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9M2014 P&L: Highlights



€ mln	9M13*	9M14	Change (YoY %)
Net Interest Income	1,592.2	1,552.5	-2.5
Net Fees	1,252.8	1,292.5	+3.2
Basic income	2,845	2,845	0
Other revenues from financial activities	384.6	291.9	-24.1
Total Revenues	3,229.5	3,136.9	-2.9
Operating Costs	(2,130.5)	(2,020.7)	-5.2
Personnel costs	(1,304.5)	(1,279.2)	-1.9
Other admin expenses	(712,7)	(577,0)	-19.0
Total provisions	(1,570,4)	(2,523.0)	+60.7
Of which: LLP	(1,540.0)	(2,464.4)	+60
Non recurring items	(59.4)	(286.8)	n.m.
Profit (Loss) before tax	(530,7)	(1,693.6)	n.m.
Taxes	83.6	568.1	n.m.
Purchase Price Allocation & Other item	(70.9)	(24.2)	-8.9
Net income	(518.0)	(1,149.7)	n.m.



□ 9M14 Results: main underlying trends

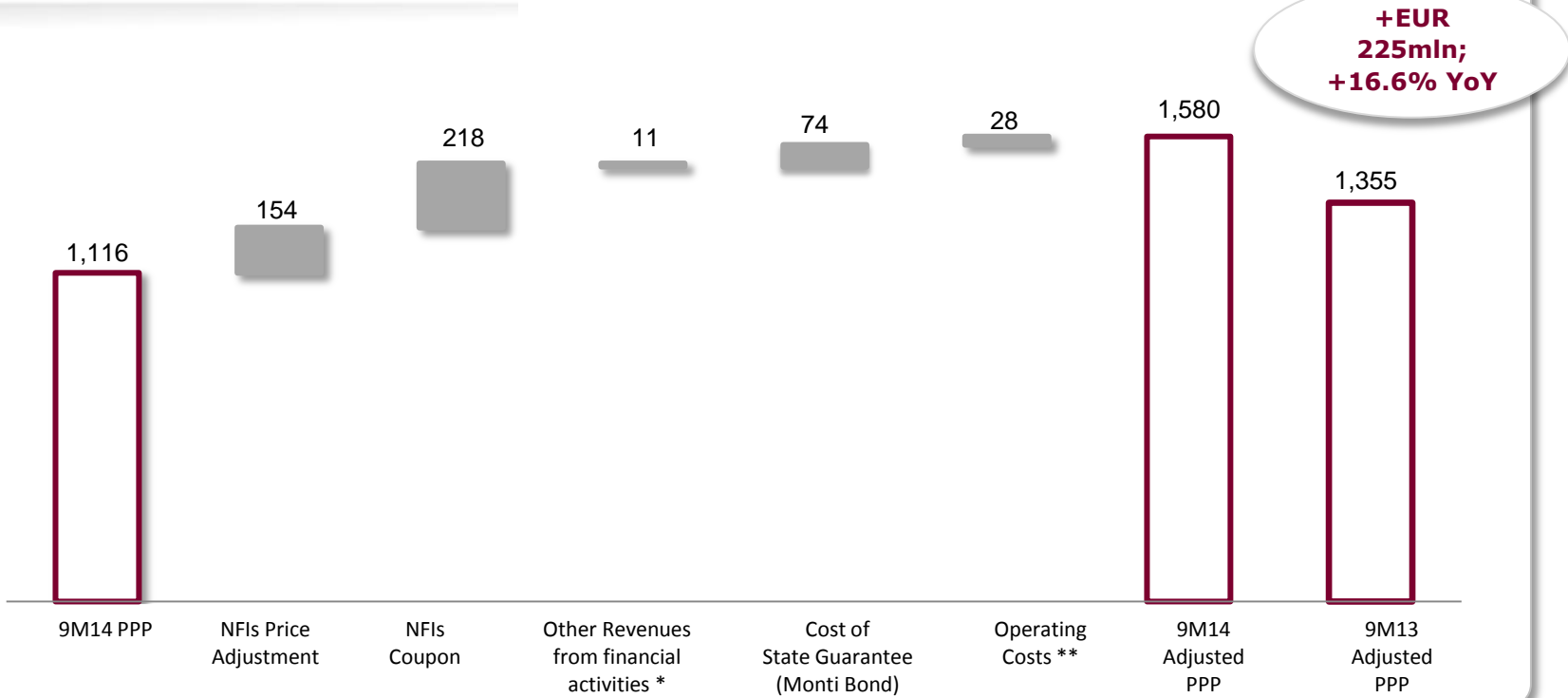
- **Downsizing of balance sheet**, due to macroeconomic conditions, with negative impact on revenues
- **Cost of funding continues to decline**, supporting NII performance (+5.1% YoY net of cost related to NFIs)
- **Fee performance (+3.2% YoY)** driven by WM fees increase (+9.4% YoY)
- **Ongoing structural cost containment**
- **LLP** impacted by difficult macroeconomic scenario and AQR results
- **Results** affected by AQR impact and other one-off items

* 2013 P&L figures have been restated to reflect changes to the scope of consolidation (following the introduction of new accounting standards which came into force on 1 January 2014) and the reclassification of P&L items relating to the transfer of a business unit to the company "Fruendo Srl", effective as of 1 January 2014

Adjusted Pre Provision Profit (Net Operating Income without Net Impairment Losses)



Adjusted Pre Provision Profit (€/mln)



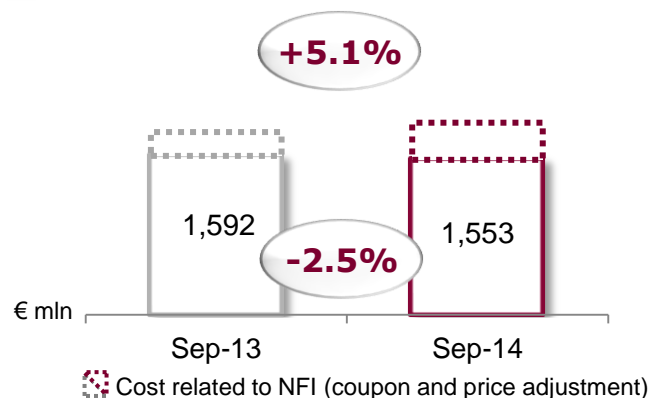
* Among which: SIA capital gain ,SAT, loss on NPL disposal to Fortress and financial liabilities designated at FV

** Among which EUR 13mln one- off costs related to capital increase, strategic initiatives and asset disposals and one off real estate impairment

Net Interest Income

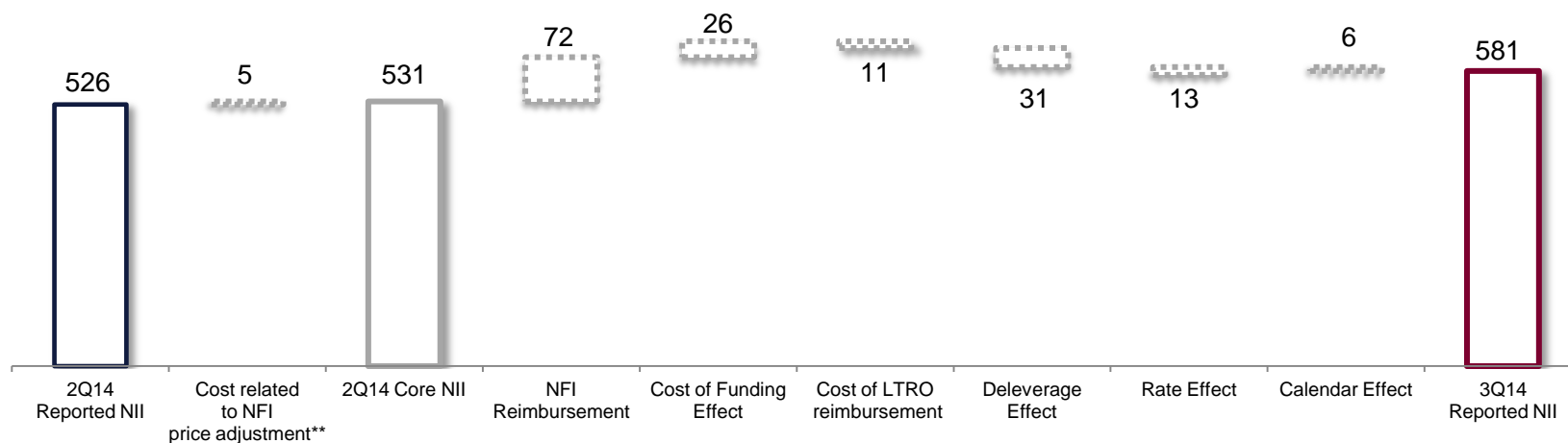


Net Interest Income* (YoY)



- "Core" Net Interest Income (net of costs related to NFIs) increased 5% YoY
- Quarterly evolution mainly affected by:
 - NFIs reimbursement
 - downsizing of balance sheet
 - cost of replacement of LTRO
 - spread effect, mainly due to repricing actions (especially on Corporate customers) and a shift towards less expensive funding sources

Net Interest Income (QoQ)

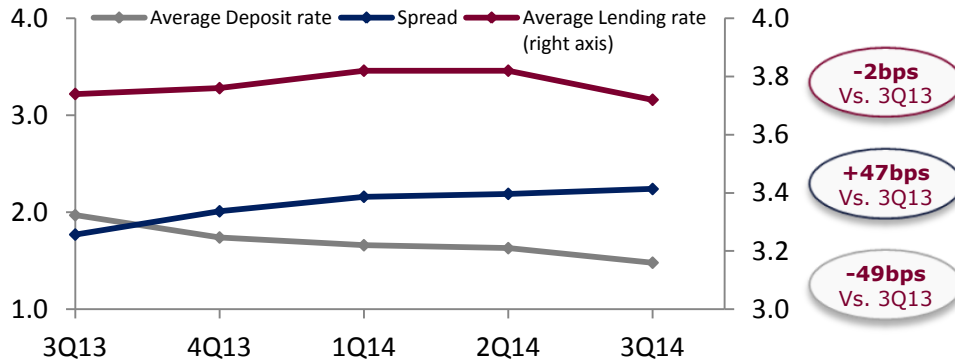


* 2013 P&L figures have been restated to reflect changes to the scope of consolidation (following the introduction of new accounting standards which came into force on 1 January 2014) and the reclassification of P&L items relating to the transfer of a business unit to the company "Fruendo Srl", effective as of 1 January 2014

Focus on Cost of funding



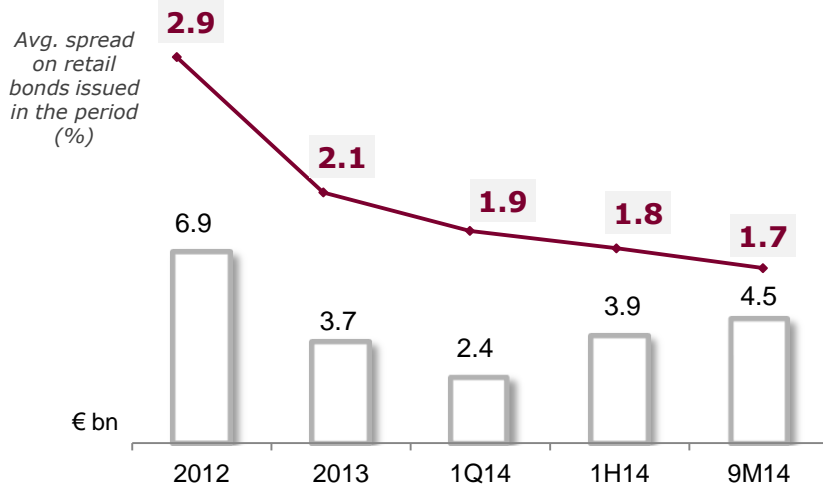
Spread trend (%)



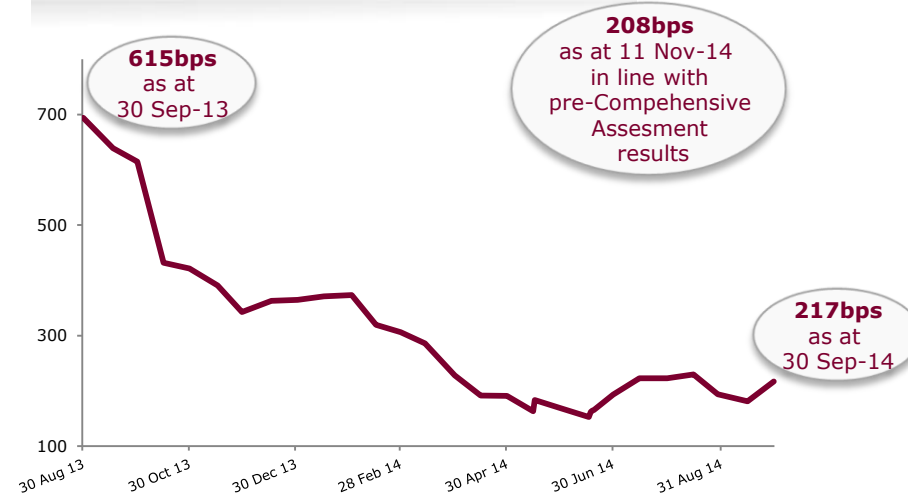
Commercial Funding Rates

	Stock (€/bn)	Avg. Rate on Stock	Avg. Rate on New Flows	Gap with the Market (bps)
Sight Deposits	58	0.7%	-	24
Short Term Deposits	12	1.6%	1.0%	5
M/L Term Deposits	22	3.1%	1.1%	41

Spread on Retail Bonds



MPS 5Y CDS evolution*



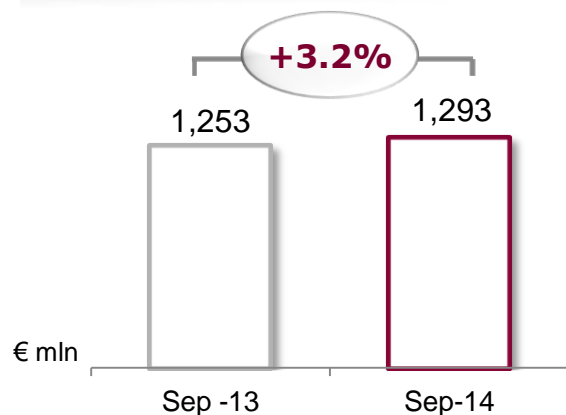
Figures from operational data management system (Planning Area and Finance Area)

* Source: Bloomberg

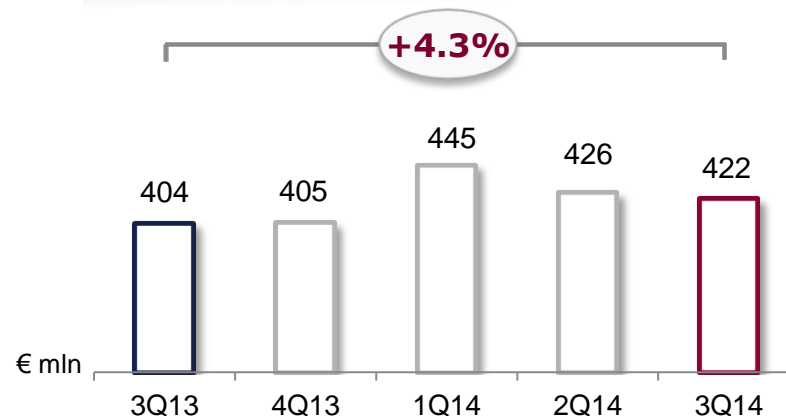
Fee and Commission Income



Fees YoY



Fees QoQ



Fees Breakdown

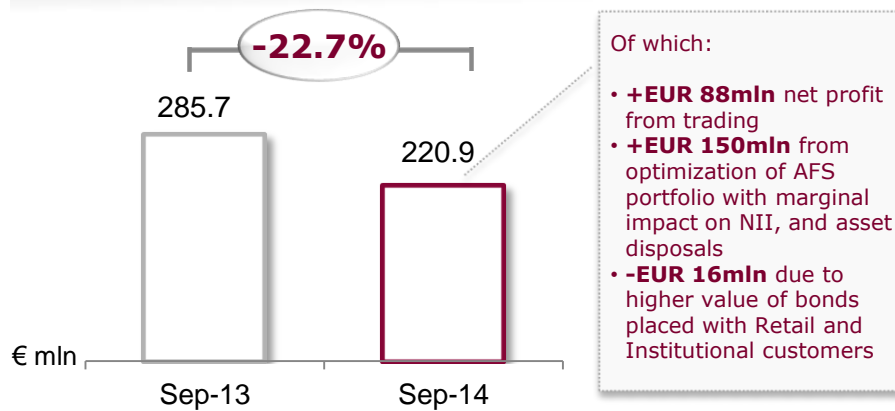
€/mln	9M13	9MQ14	YoY	3Q13	3Q14	3Q14 vs 3Q13
Wealth Management fees, o/w	472	516	9.4%	156	161	3.1%
<i>AuM Placement</i>	227	267	17.8%	76	79	4.1%
<i>Continuing</i>	176	182	3.5%	59	64	8.6%
<i>Bond Placement</i>	53	48	-9.5%	16	13	-20.9%
<i>Protection</i>	16	19	16.8%	6	6	0.1%
Traditional Banking fees, o/w	985	939	-4.8%	318	306	-3.9%
<i>Credit facilities</i>	494	452	-8.5%	157	149	-4.7%
<i>Trade finance</i>	57	57	-0.6%	19	19	-0.8%
<i>Payment services and client expense recovery</i>	434	429	-1.1%	142	138	-3.4%
Other	-204.9	-162.5	20.7%	-70	-45	35.5%
Total Net Fees	1,253	1,293	3.2%	404	422	4.3%

- Net fees and commissions +3.2% YoY driven by the increase of WM components (+9.4% YoY) that more than offset the reduction of the traditional banking fee component
- Positive contribution from JV with AXA (+16.8% YoY) and partnership with Anima (+17.8% YoY)

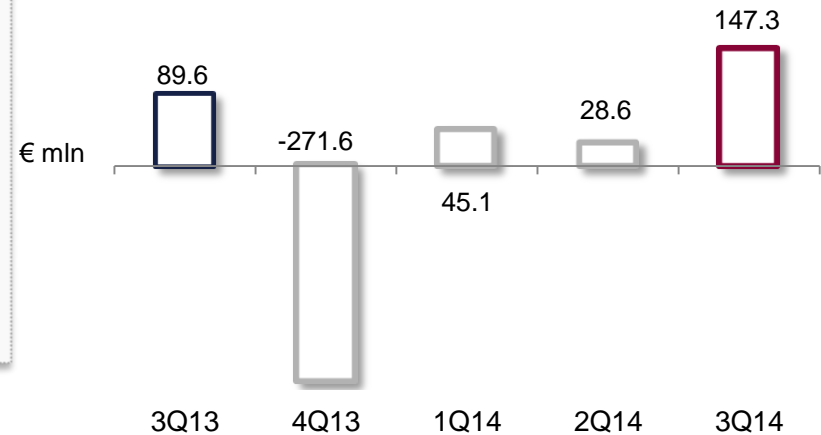
Dividends and trading



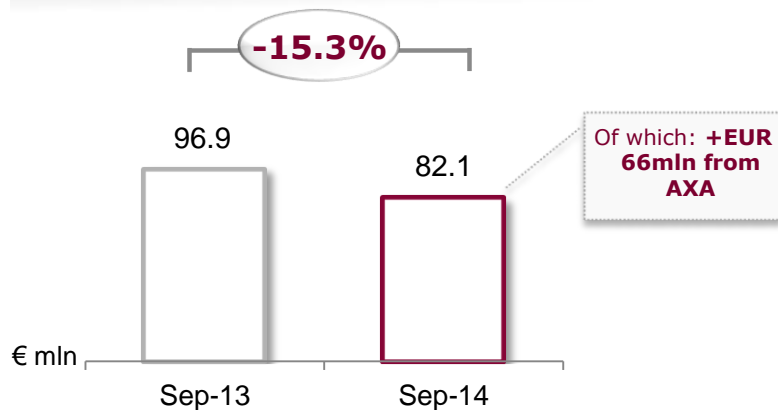
Trading*/valuation of financial assets YoY



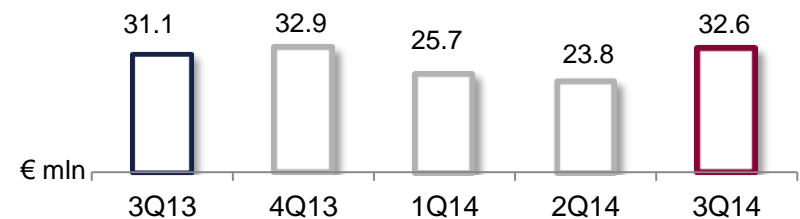
Trading*/valuation of financial assets QoQ



Dividends /Profit from investments YoY



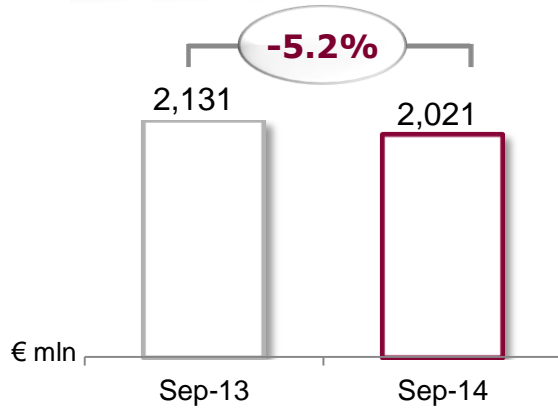
Dividends /Profit from investments QoQ



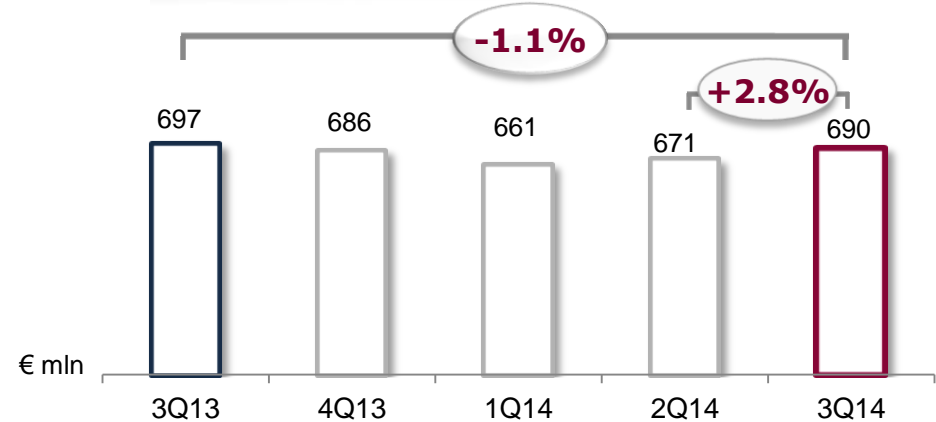
Operating Costs



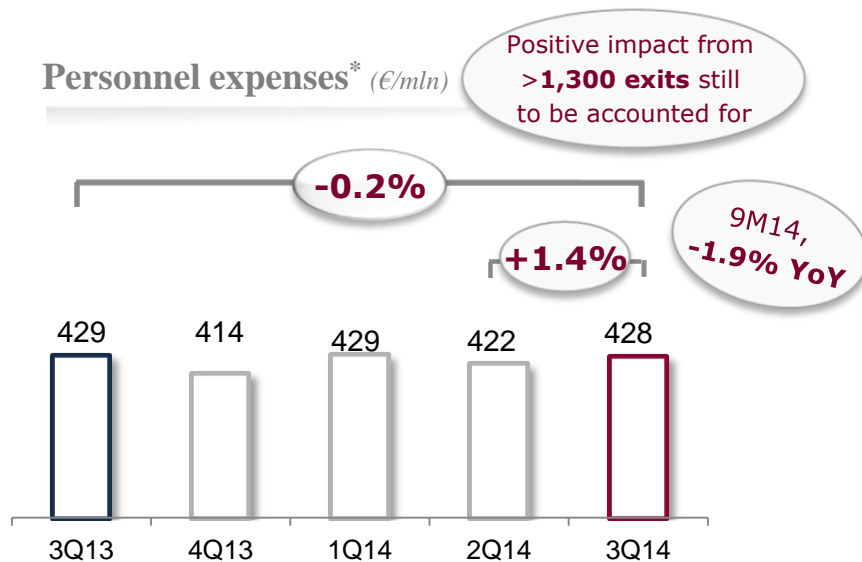
Total Costs* YoY



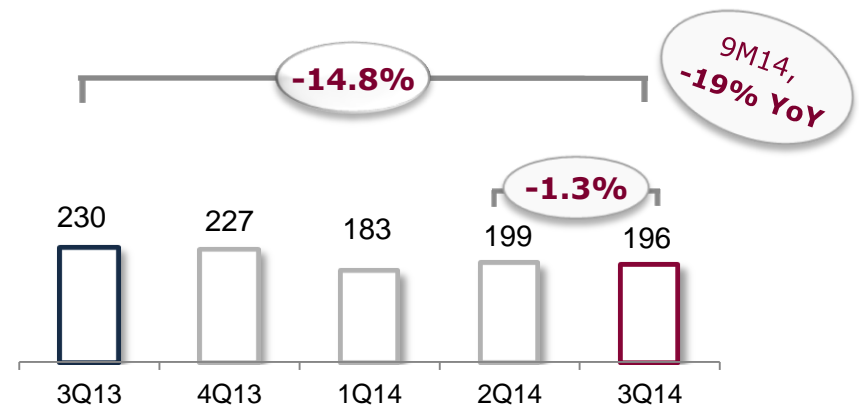
Operating Costs* QoQ



Personnel expenses* (€/mln)



Admin expenses* (€/mln)



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- ❑ *AQR Results and Provisioning Highlights*
- ❑ *9M14 Results - Balance sheet*
- ❑ *9M14 Results - P&L*
- ❑ *Final remarks*

Final remarks



- *Notwithstanding the net loss for the period, 3Q14 results highlights core operating income growth thanks to positive contribution from fees and ongoing cost reduction offsetting the effect of lower volumes*
- *AQR and Baseline Scenario passed, CFR impact reflected in 3Q14*
- *Capital Plan submitted to ECB with coverage of shortfall entirely from high quality capital measures (including capital increase of up to EUR 2.5bn)*



Thank you for your attention

Q&A



Annexes

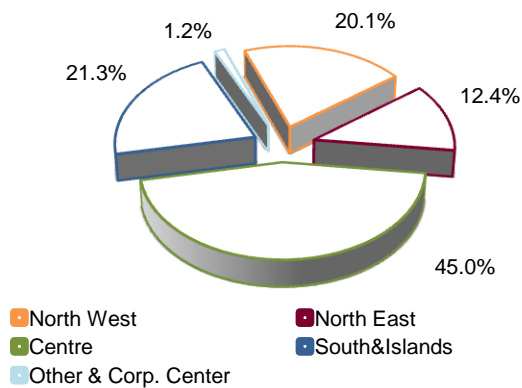
Asset quality overview



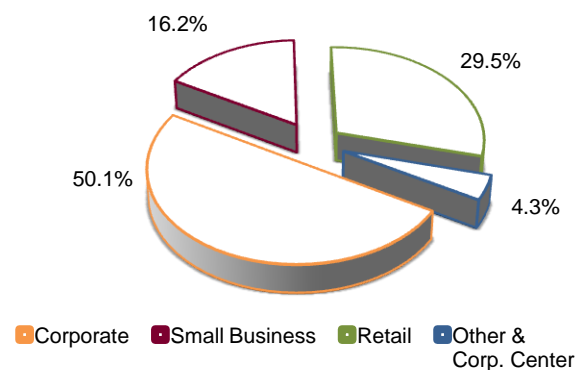
Impaired Loans as at 30 Sep-14

(€ mln)	Gross	QoQ (%)	YoY (%)	Net	QoQ (%)	YoY (%)
NPL	23,692	+3.3	+18.6	9,754	+1.8	+16.2
Watchlist	13,042	+23.7	+44.4	10,093	+21.0	+39.6
Restructured	1,989	-10.4	+16.0	1,637	-16.4	+10.9
Past Due	3,041	+11.5	-4.1	2,832	+10.8	-4.4
Total	41,764	+8.7	+23.2	24,315	+8.3	+21.2

Loan book by Geography



Loan book by Segment



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



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