Banca Monte dei Paschi di Siena

Una storia italiana dal 1472

2012 GMPS Results

Siena, 28 March 2013

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

Contents

Key messages on 2012 and on 2013E (1/4)

- **2012 results marked by strong discontinuity and non-recurring events**

1. **Management team** overhaul and renewal complete
2. **25 Business Plan projects kicked off in 2012 (of which 7 completed) +6 new projects started in 1Q2013**
3. **Strong commitment to revising the Group's financial statements**: "Operation Transparency" has been launched as the starting point for future performance monitoring
   - *Review of accounting treatment of three structured transactions*
   - ***Legal proceedings initiated** with regards to Alexandria and Santorini*
   - *Completion of a thorough **review of accounting mismatches** between operating and administrative-accounting results relating to the administrative management of personnel*
   - ***Impairment of goodwill**, intangibles, software*
   - *Strong **reduction of Level 3 and illiquid Assets** that have been reduced to 0.13% of Total Assets vs 0.9% major Italian peers*
4. **Finance portfolio fully audited**
5. **EUR 4.1 bn** worth of **new financial instruments issued in 1Q13** to strengthen capital and plug EBA shortfall

Key messages on 2012 and on 2013E (2/4)

- 2012: a difficult year, compounded for us by non-core/one-off events

P&L

Balance Sheet

- EUR 730 mln (gross of tax) from restatement of Alexandria, Santorini, Nota Italia (4Q)
- Disposal of Biverbanca (4Q)
- Changes in the criteria for consolidation of BP-Spoleto (4Q)
- Tremonti Bonds classified as debt securities and no longer included in shareholders' equity*

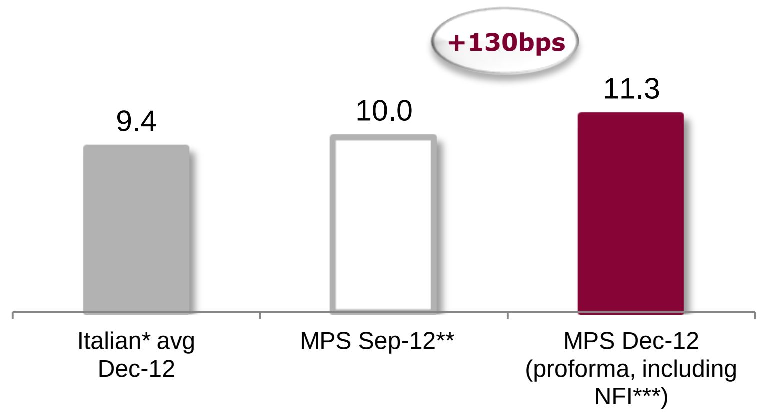
Key messages | Balance sheet | P&L | Business Plan update

* NFI classified as Common Equity Tier 1 for regulatory capital purposes

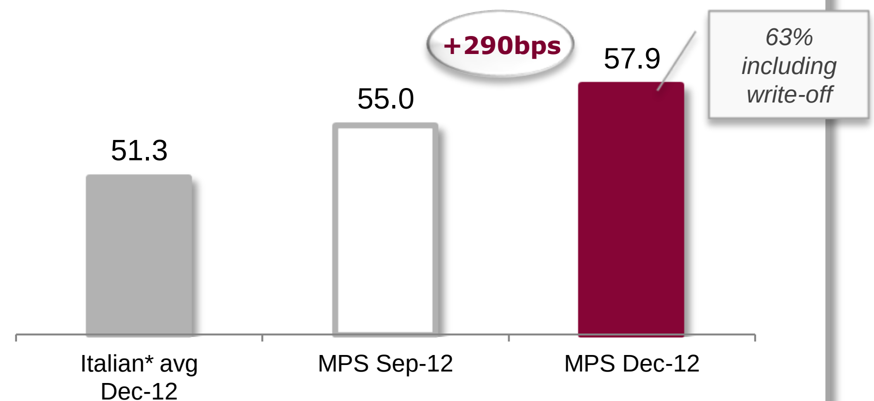
Key messages on 2012 and on 2013E (3/4)

A sound starting point for the future

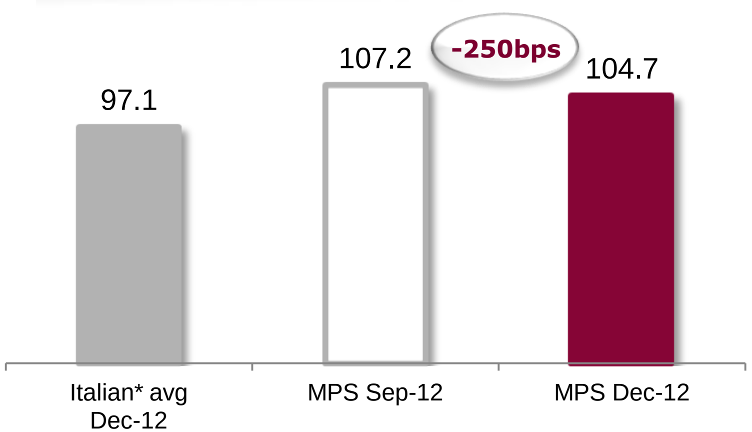
Core Tier 1 *ratio* (%)



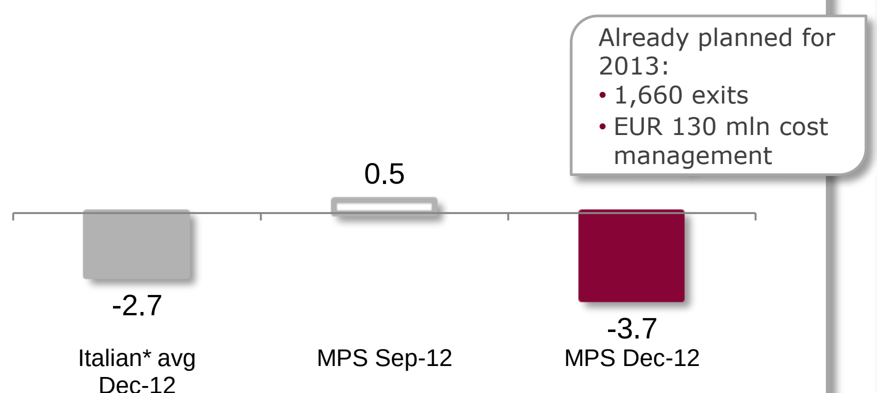
NPL Coverage (%)



Loan/Deposit**** *ratio* (%)



Costs containment (YoY%)



* UCI, ISP, BAPO, UBI, BPM, BPER, Carige. Source: FY12 Company reports

** Figures were restated by taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)

*** Inclusive of EUR 2.2 bn in New Financial Instruments issued in February 2013, in addition to EUR 1.9 bn in Tremonti Bonds

**** Loans to customers / direct deposits from customers. Figures were restated by taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)

Key messages on 2012 and on 2013E (4/4)

- **Strong commitment** to reaching Business Plan objectives with significant **positive results already achieved**

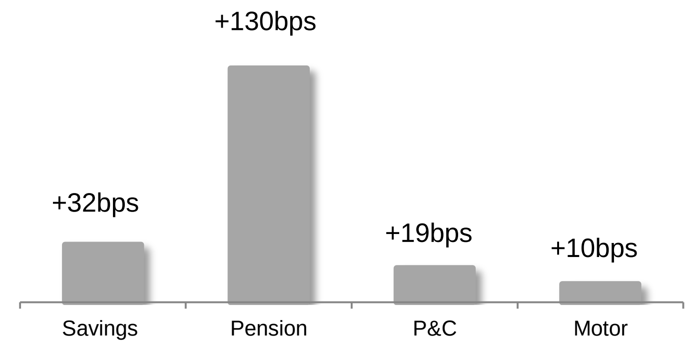
- **Commercial effort**

1. Strong increase in bancassurance and savings market shares
2. Strong increase in AuM commissions +8.1% YoY
3. Ongoing re-pricing of loan book
4. Analysis of financial portfolio completed and selective disposal strategy is being implemented

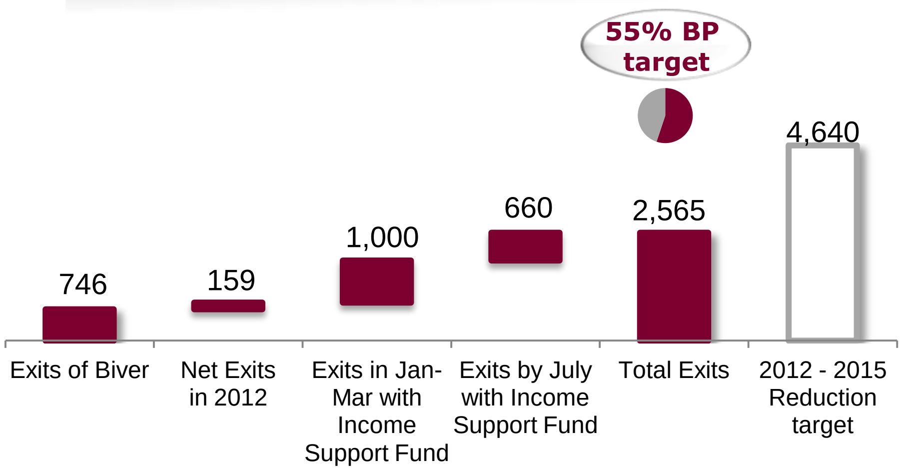
- **Cost initiatives****

1. 2,565 headcount reduction through early retirement and reengineering initiatives
2. Implementation of cost management actions for EUR 130 mln in 2013, up to EUR 180 mln in 2014

Bancassurance – Market share increase*



Headcount reduction



Key messages | Balance sheet | P&L | Business Plan update

*Market share increase during the "100-Days Plan". Figures from operational data management system (Retail/Corporate Area)
**Figures from operational data management system (COO)

Contents

Assets & Liabilities

Total Assets

€/mln	Dec-11*	Sep-12*	Dec-12	QoQ%	YoY%
Customer loans	146.609	145.329	142.015	-2,3%	-3,1%
Loans to banks	20.695	12.371	11.225	-9,3%	-45,8%
Financial assets	55.482	47.704	49.163	3,1%	-11,4%
Tangible and intangible fixed assets	4.365	2.662	2.526	-5,1%	-42,1%
Other assets**	13.643	16.033	13.953	-13,0%	2,3%
o/w Cash and cash equivalents	*878*	*750*	*2.433*	n.m.	n.m.
Total Assets	**240.794**	**224.098**	**218.882**	**-2,3%**	**-9,1%**

Total Liabilities

€/mln	Dec-11*	Sep-12*	Dec 12	QoQ%	YoY%
Deposits from customers and securities issued	146.608	135.570	135.670	0,1%	-7,5%
Deposits from banks	47.121	41.327	43.323	4,8%	-8,1%
Other liabilities***	36.885	37.625	33.435	-11,1%	-9,4%
Group equity	9.964	9.347	6.452	-31,0%	-35,2%
Non-controlling interests	217	230	3	n.m.	-98,7%
Total Liabilities	**240.794**	**224.098**	**218.882**	**-2,3%**	**-9,1%**

Main Trends

- **Loans** reflect a lower demand for credit and increased selectivity
- The **securities portfolio** benefitted from the higher value of fair-valued assets as a result of the narrower Italian spread thereby improving the balance of valuation reserves
- **Loans to banks** were down by EUR 10 bn on 2011, due to deposits pledged as collateral for transactions in OTC derivatives and Repos, and time deposits with Central Banks (-EUR 3.5 bn as compared to Dec 2011)
- Lending and funding volumes with customers registered a reduction in 2012, with direct funding penalised by difficult access to wholesale bond markets albeit in the presence of substantial stability of retail funding

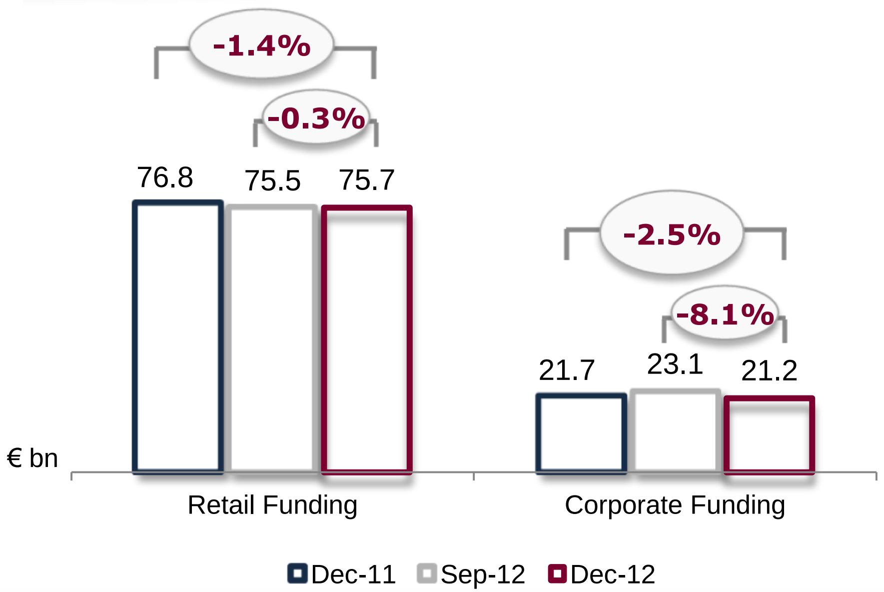
* Figures were restated by taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)
**Cash and cash equivalents, equity investments, other assets
*** Financial liabilities held for trading, provision for specific use, other liabilities

Direct funding
Resilience of retail/corporate funding despite challenging markets

Direct funding by Source

€/mln	Dec-11*	Sep-12**	Dec-12	QoQ%	YoY%
Current accounts	60.725	57.975	56.006	-3,4%	-7,8%
Time deposits	1.508	4.801	5.802	20,9%	n.m.
Repos	14.528	10.823	13.839	27,9%	-4,7%
Bonds	59.188	55.829	52.115	-6,7%	-11,9%
o/w Institutional & Life	*23.115*	*21.113*	*19.826*	*-6,1%*	*-14,2%*
Other types of direct funding	7.979	6.142	7.908	28,8%	-0,9%
Total	**143.927**	**135.570**	**135.670**	**0,1%**	**-5,7%**

Direct Funding by Segment***



Main Trends

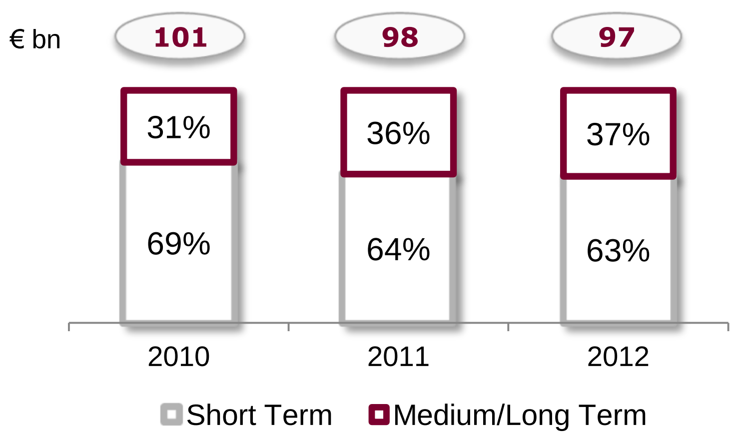
- **Direct funding slightly up 0.1% QoQ** while decreasing 5.7% YoY due to reduction in bonds with institutional counterparties driven by the difficult access to the international funding market
- Slight reduction in funding from retail and corporate customers (approx. -1.6% YoY, of which -1.4% retail and -2.5% corporate), with **a remix in current accounts and time deposits** (*Conto Italiano di Deposito)*
- Funding from corporate customers down 8.1% in the quarter, due to a **decline** in current account deposits and short-term investments particularly **from Institutional clients** and, to a lesser degree, SMEs, with positive effects in terms of cost of funding
- Trends in the aggregate were affected by two **elements of discontinuity** with respect to previous quarters:
  - Uptrend: Tremonti Bonds’ value (EUR 1.9 bn) classified as a debt rather than equity
  - Downtrend: input from Banca Popolare di Spoleto (approx. –EUR 0.6 bn) which was consolidated at equity and no longer using the proportional method

* Figures were restated by excluding Biverbanca's contribution (sold on 28/12/12) and taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)
** Figures were restated by taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)
*** Customer accounts and securities - Distribution network

Focus on the network's placing power

2013 funding plan reliant on network placing power and deleveraging

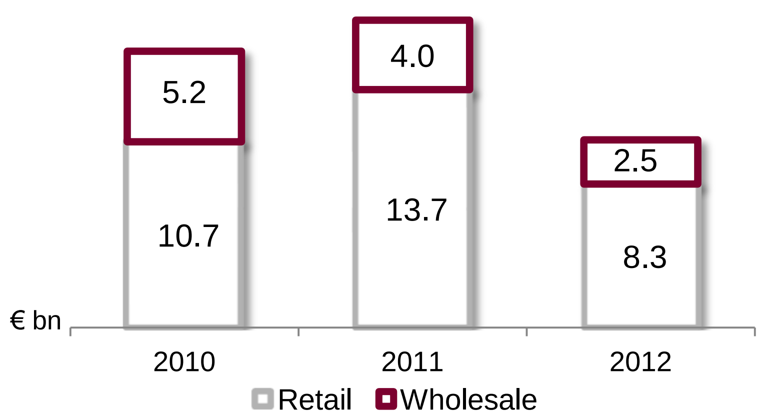
Consumer/Corporate Funding breakdown*



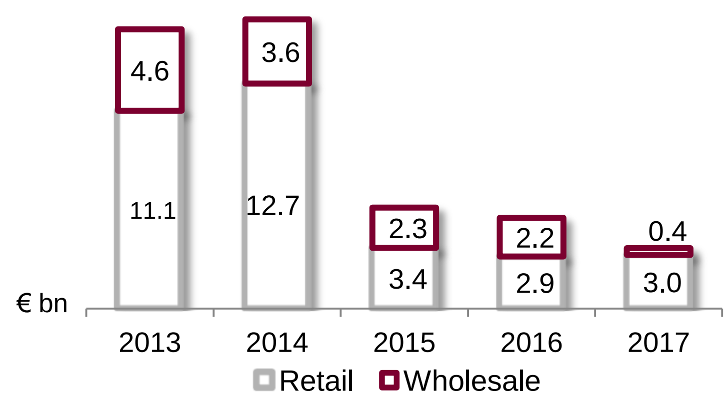
Main Trends

- Extension of funding maturities continued in 2012
- Funding Plan 2013:
  - According to market conditions, return to the institutional market is expected for 2013 through Covered Bond issuance
  - Launch of Network marketing actions to offset potentially difficult access to institutional markets
  - In addition, securitisations and other actions to increase Counterbalancing Capacity

Placing power: GMPS Bonds issued**



Bond Maturities breakdown***

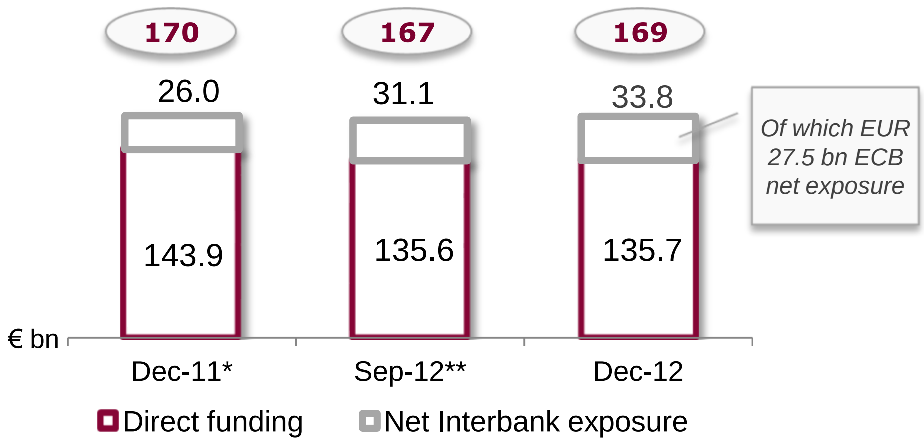


*Figures from operational data management system (Planning Area)
** Figures from operational data management system (Finance Area)
*** Figures from operational data management system (Finance Area). Outstanding amount are net of repurchases

Institutional funding and Interbank Exposure

Strong focus on creation of Counterbalancing Capacity

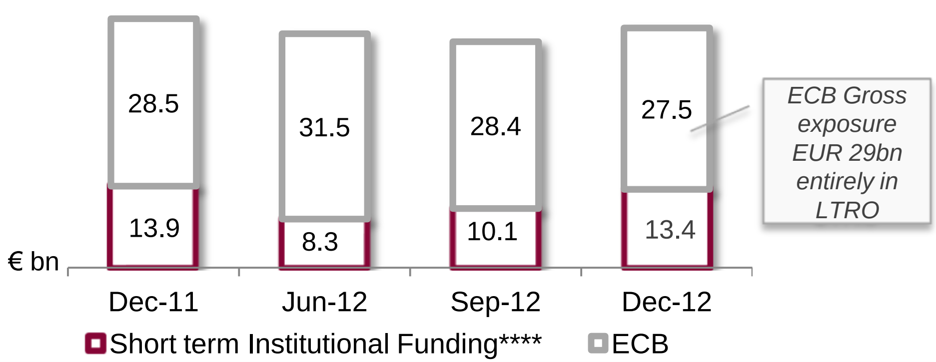
Direct Funding and Net Interbank Exposure



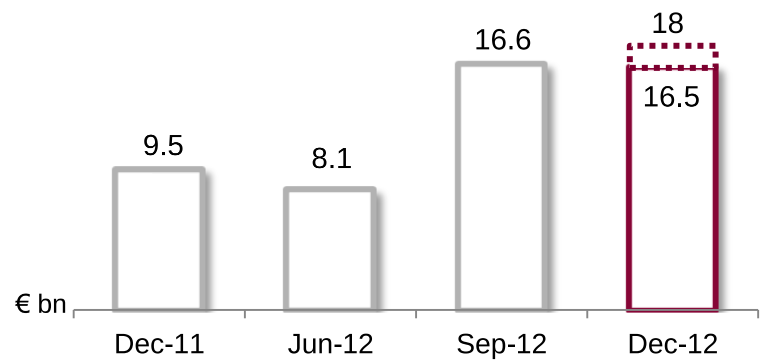
Main Trends

- Short-term liquidity as at the end of December showed a significant increase in the Unencumbered Counterbalancing Capacity which was up to EUR 16.5 bn as compared to EUR 9.5 bn in December 2011
- The variation is primarily due to an increase in assets readily convertible into cash, which benefitted from both self-covered transactions and a positive market effect (mainly driven by improved BTP-Bund spreads)
- The Unencumbered Counterbalancing Capacity would increase to EUR 18 bn if EUR 1.5 bn in cash deposited with the ECB was factored in

Institutional Funding vs ECB Net Exposure***



Unencumbered counterbalancing capacity



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*** Figures from operational data management system (Finance Area)
**** Wholesale certificates of deposit and Repos

Indirect funding
Significant increase in bancassurance market share

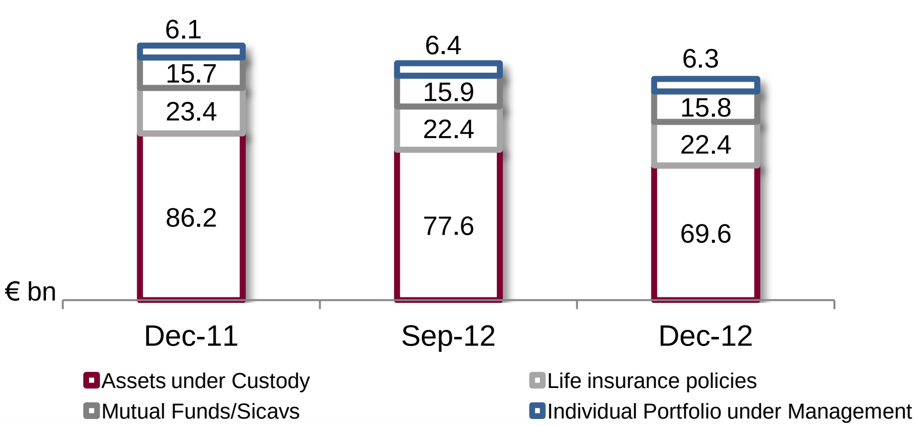
Indirect funding

€/mln	Dec-11*	Sep-12	Dec-12	QoQ%	YoY%
Assets under custody	86,188	77,641	69,636	-10.3%	-19.2%
Assets under management	45,270	44,766	44,540	-0.5%	-1.6%
Total	**131,458**	**122,406**	**114,176**	**-6.7%**	**-13.1%**

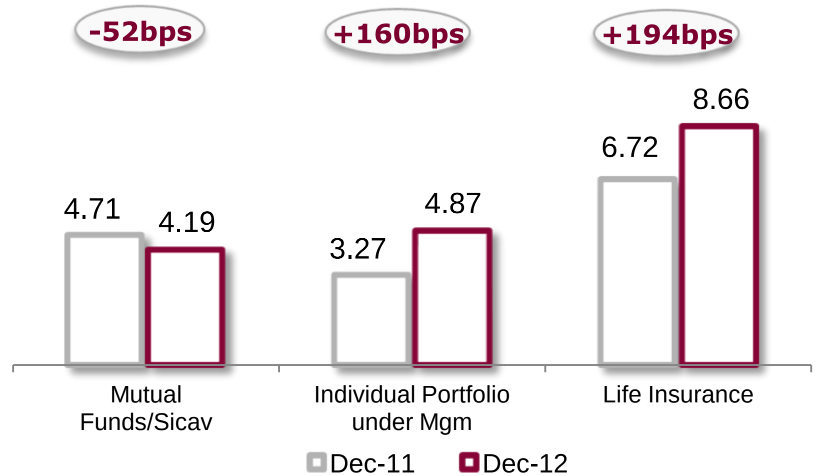
Main Trends

- Indirect funding was down 6.7% vs 3Q12:
  - Assets under Custody: down 10.3% QoQ and 19.2% YoY primarily on the back of changes in Key Clients' deposits (with economic impact, however, not being significant)
  - Assets under Management: substantially stable QoQ, but down 1.6% YoY; AuM benefitted from a positive market effect which more than offset the net outflows (for an amount of over EUR 2 bn, in line with banking system trends)

Indirect funding breakdown



Market share in AuM (%)



*Figures were restated by excluding Biverbanca's contribution (sold on 28/12/12)
**Source: Bank of Italy, Matrice di vigilanza

Lending

Approx. €7bn run rate deleverage of mortgage loan book

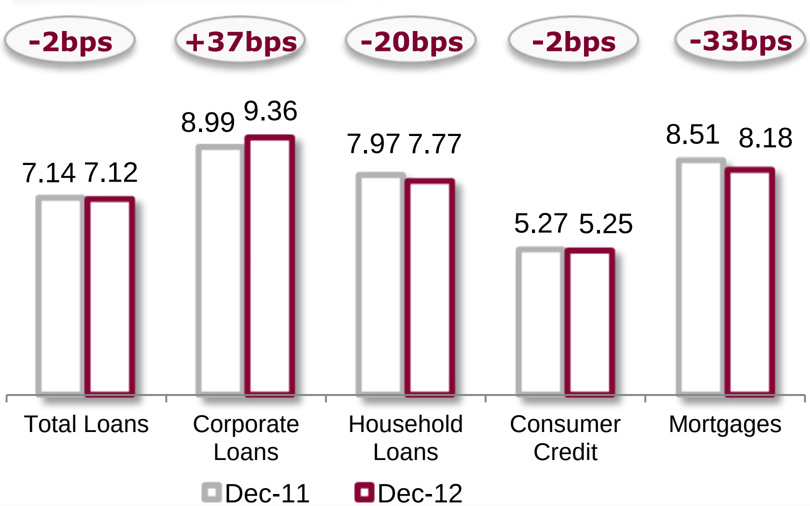
Total Lending

€/mn	Dec-11*	Sep-12**	Dec-12	QoQ%	YoY%
Current accounts	13.862	13.480	13.099	-2,8%	-5,5%
Mortgages	79.451	74.640	72.329	-3,1%	-9,0%
Other forms of lending	33.696	35.215	34.770	-1,3%	3,2%
Reverse repurchase agreements	882	1.815	2.199	21,2%	n.m.
Loans represented by securities	3.107	2.755	2.221	-19,4%	-28,5%
Impaired loans	13.333	17.424	17.397	-0,2%	30,5%
Total	**144.332**	**145.329**	**142.015**	**-2,3%**	**-1,6%**

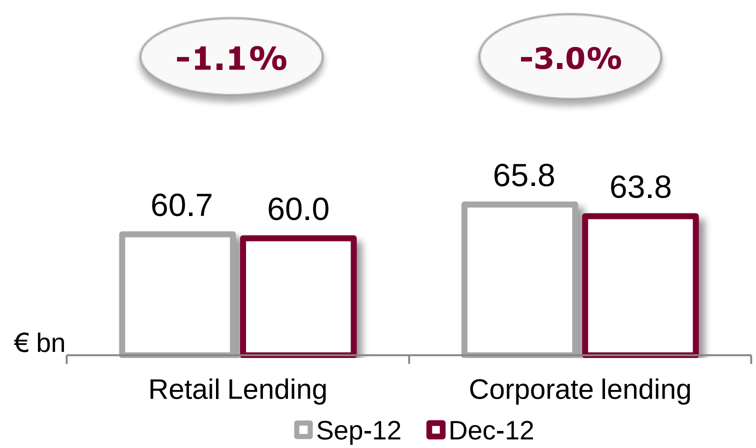
Main Trends

- Loans to customers down 1.6% YoY and 2.3% QoQ, due to the recessive economic cycle which has led to a reduced demand for loans by households and businesses and particular attention in loan selection by the Group
- This scenario has led to a significant reduction in mortgages (-9% YoY; -3.1% QoQ), which were also penalized by a drop in the buying and selling of real estate properties
- Loans Market share stable at approx. 7%

Market share in specialized products*** (%)



Interest Bearing**** Loans by segment



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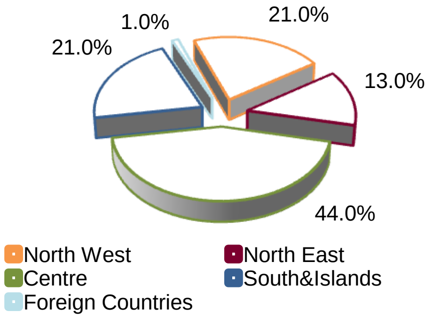
***Source: Bank of Italy, Matrice di vigilanza
****Loans excluding net NPLs

Asset quality overview
A challenging macro environment

Main Trends

- High-granularity loan book
  - top 10 customers account for EUR 3.3 bn (2.7% of total loans as at Dec-12 vs. 3.1% in Dec-11)
  - strong geographical diversification

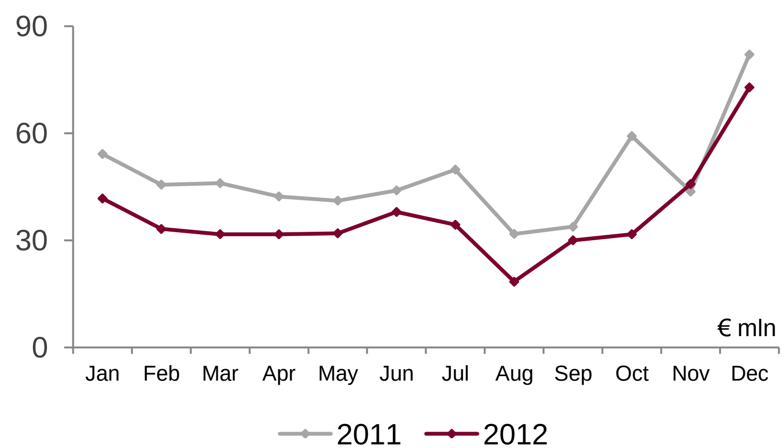


- Net NPL ratio at 5.1% of total loans, stable vs September 2012
- Strong recovery inflows in 4Q12: +82% vs 3Q12
- Debt collection improvement plan launched in the last part of the year: 'out of court' first collection activities will be centralized in a single "coordination unit", with expected cost savings and benefits arising from a better use of specialized resources (dedicated to credit collection)

Impaired Loans

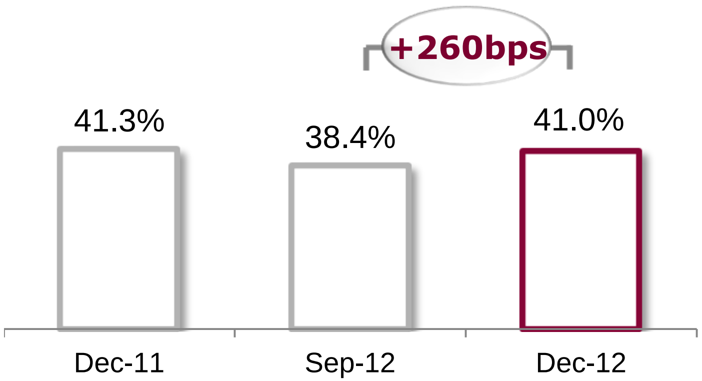
(€ mln)	Gross	Net
NPL *vs Sep. 12*	**17,322** +5.8%	**7,299** -0.8%
Watchlist *vs Sep. 12*	**7,637** +5.4%	**5,963** +3.3%
Restructured *vs Sep. 12*	**1,623** -8.7%	**1,399** -11.5%
Past Due *vs Sep. 12*	**2,924** +1.3%	**2,737** +0.9%

Monthly Recovery - Inflows



Asset quality: Coverage
Significant increase in all categories

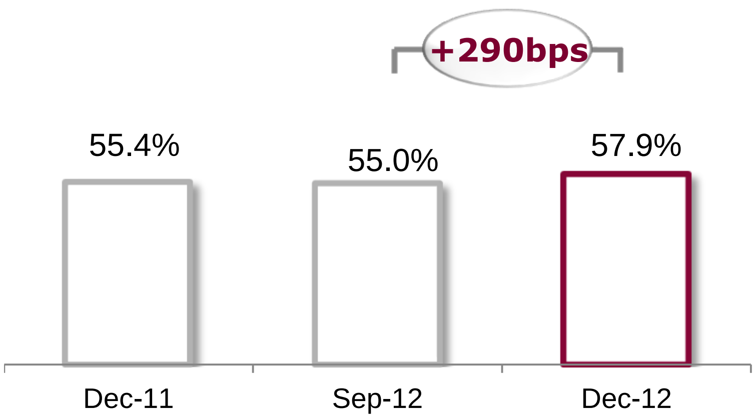
Impaired Loans Coverage



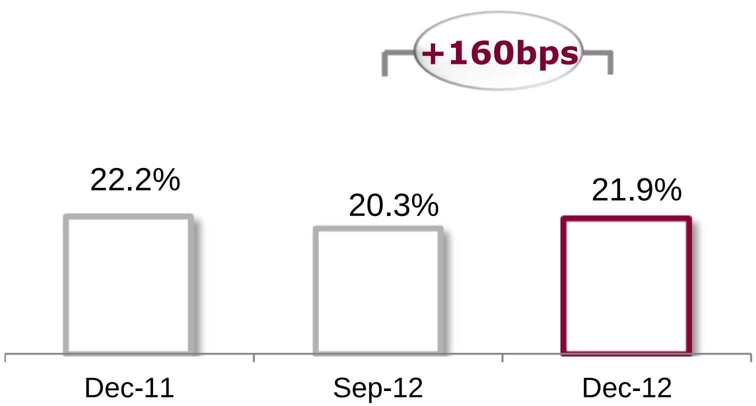
Main Trends

- Impaired loan coverage up by 260 bps QoQ, primarily as a consequence of provisioning adjustments to a considerable pool of non-performing loans (+290 bps), watchlist loans (+160 bps) and restructured loans (+280 bps) due to the persisting difficulties in the economic cycle

NPL Coverage

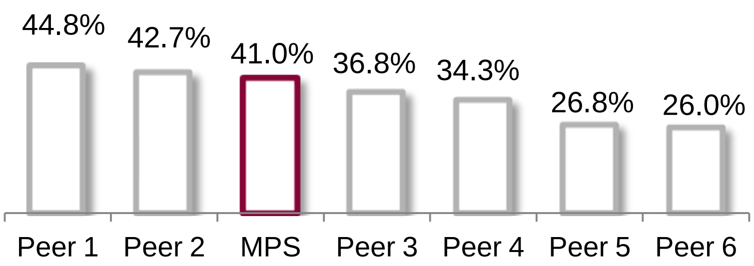


Watchlist Coverage



Asset quality
High level of coverage on impaired loans coverage

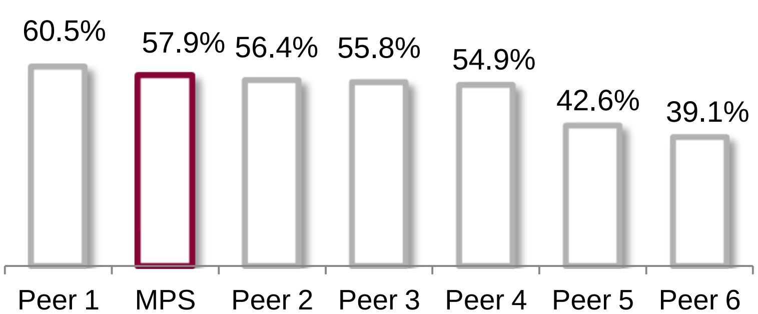
Impaired Loans Coverage



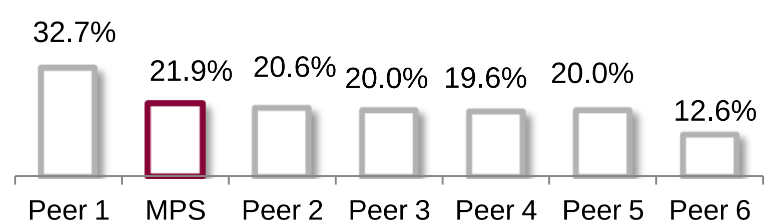
Main Trends

- Among best-in-class in coverage, partly on the back of the 4Q increase in provisioning
- NPL coverage up 250 bps YoY vs average Italian Banking System* 80 bps

NPL coverage



Watchlist coverage

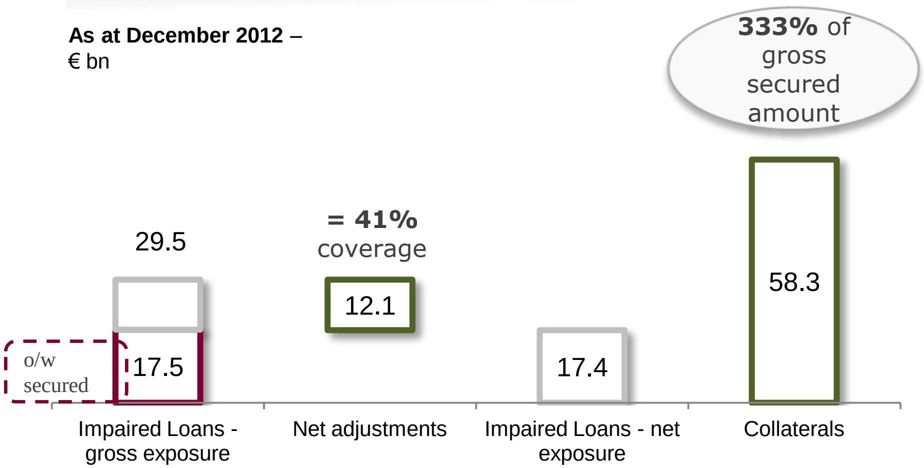


* UCI, ISP, BAPO, UBI, BPM, BPER. Source: FY12 Company reports.

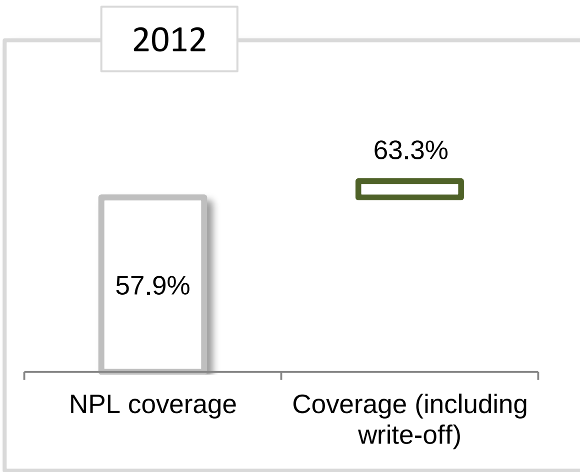
Asset Quality

Value of collateral underpins overall coverage of impaired loans

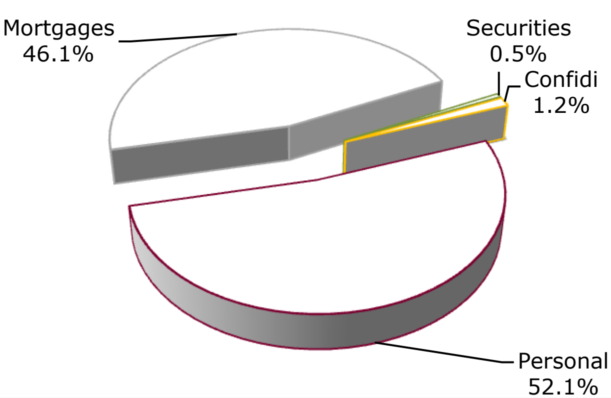
Impaired loans coverage*



NPL coverage with write-off*



Breakdown of collaterals by category*



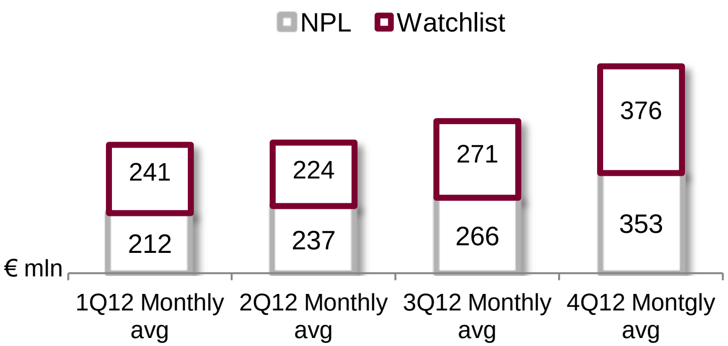
Main Trends

- Collaterals for impaired loans total EUR 58.3 bn and account for 333% of secured impaired loans
- NPL coverage exceeds 63% including write off

*Figures from operational data management system (Credit Department)

Asset quality
Economic cycle affecting NPL/Watchlist inflows trend

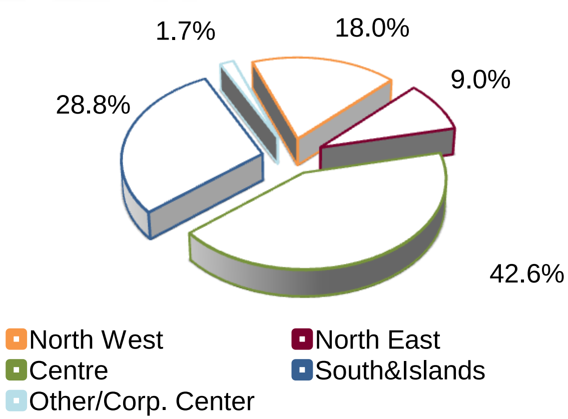
Gross NPL and Watchlist Inflows*



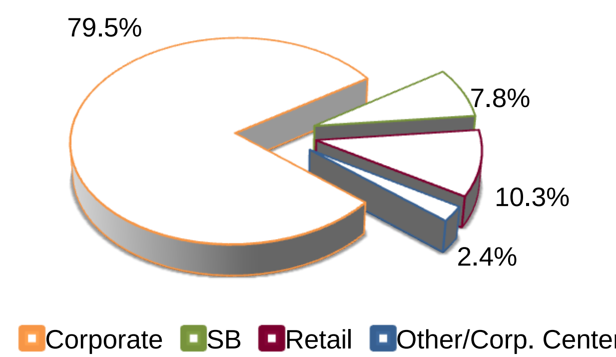
Main Trends

- Watchlist inflows have increased in both retail and corporate, while NPL inflows have increased mainly in corporate banking

NPL Inflows by Geography**



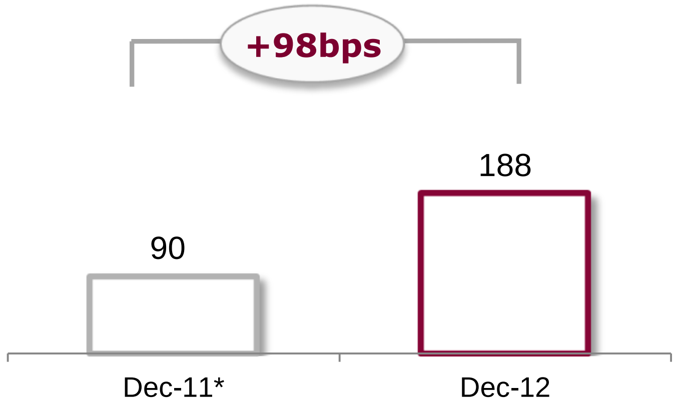
NPL Inflows by Customer segment***



*Figures from operational data management system (Planning Area)
** Figures from operational data management system (Credit Department)
*** Figures from operational data management system (Credit Department). Small Business: turnover below EUR 5 mln or turnover between EUR 2.5 and 5 mln depending on sector

PD and Provisioning
Lower PD on new loans thanks to selective lending approach

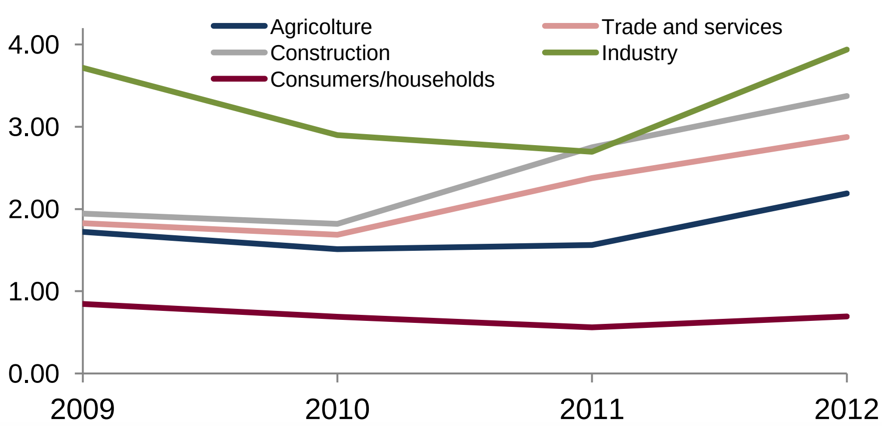
Provisions (bps)



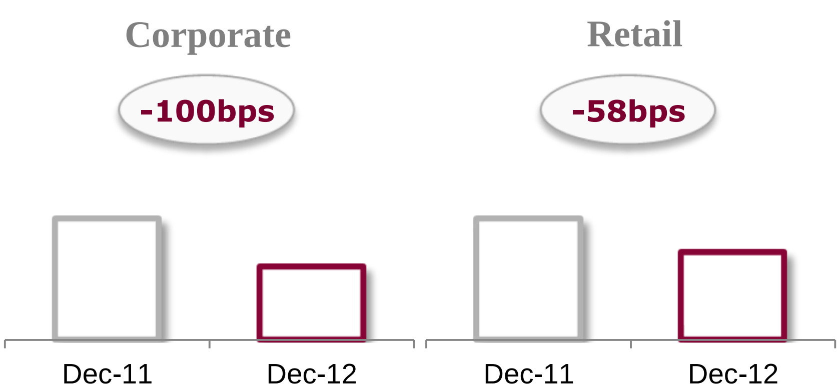
Main Trends

- Provisioning rate now at 188 bps, up 98 bps on 2011
- Average PD of new performing customers has improved YoY by approx. 100 bps for businesses and approx. 58 bps for consumers
- Loan decay rate (for transition to NPLs) of Corporate customers has been gradually increasing in all major business segments since 2011. The same trend is recorded in the Retail division, even though to a more limited extent

Loan Decay Rate** (MPS + BAV) (%)



PD on new performing customers**



Key messages
Balance sheet
P&L
Business Plan update

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**Figures from operational data management system (Planning Area/Risk Management Area)

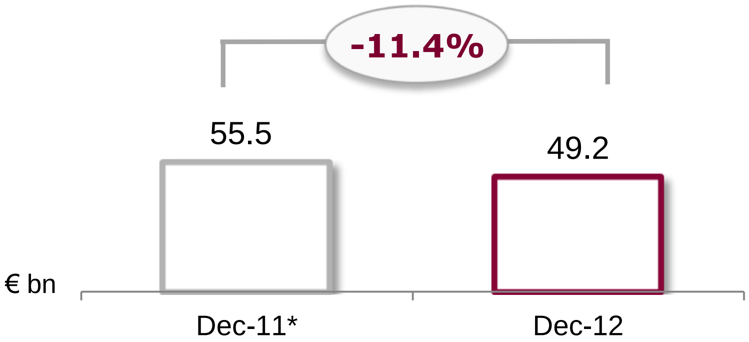
Financial Assets (1/4)
Key Highlights

- Group MPS securities and net derivatives portfolio (EUR 38.4 bn) characterized by Italian sovereing exposure (EUR 25.8 bn). As such it presents limited incremental risk versus the domestic nature of the Group
- Strong reduction of Level 3 Asset portfolio (-EUR 200 mln vs FY11). Total Level 3 assets only 0.13% of total assets vs 0.9% major Italian Banks, 2.6% of Tier 1 vs 16% average major Italian Banks
- The portfolio (EUR 38.4 bn) comprises:
  - ✓ **EUR 26.4 bn** of government securities (almost entirely Italian Sovereign €25.8 bn with a duration of 6.7 years)
  - ✓ **EUR 5.2 bn** of non-government securities (82% investment-grade)
    - Total structured credit only EUR 1.2 bn notional amount
  - ✓ **EUR 3.2 bn** L&R mainly financials
  - ✓ Approx. **EUR 2 bn,** of which EUR 0.9 bn partecipations, the rest EUR 0.8 bn Equity, OICR, Private equity
  - ✓ Net derivatives position (mainly from client business) at **EUR 1.6 bn:** difference between position in positive fair-valued derivatives for an amount of EUR 12.3 bn and position in negative fair-valued derivatives for an amount of EUR 10.7 bn
- Strategy of selective and opportunistic overall portfolio reduction is being implemented

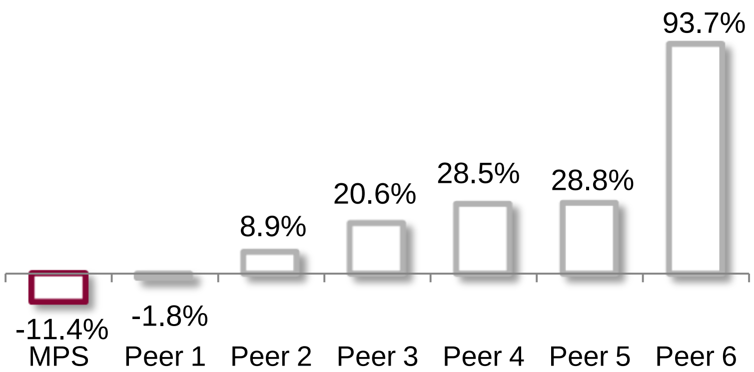
Source data: Front Office system MUREX and Risk Management Reporting system EWRM

Financial Assets (2/4)

Financial Assets YoY



Financial Assets Benchmark (YoY growth)



Securities and Derivatives Portfolio

Market Value *(€ mln)*	**Dec-12**	**QoQ%**
HFT**	9,568	+0.1%
AFS	25,649	+8.3%
L&R	3,216	-19.8%
Total Portfolio	**38,433**	**+3.1%**

Main Trends

- Securities and Derivatives portfolio: EUR 38.4 bn (+3.1% vs Sep-12)
  - HFT: stable compared to the previous quarter
  - AFS: increase due to the improvement in the market value of securities valued at fair value, and, to a lower extent, to new investments in short-dated securities
  - L&R: decrease mainly caused by redemptions

*Figures were restated by taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)
** Of which EUR 1.6 bn net derivatives positions

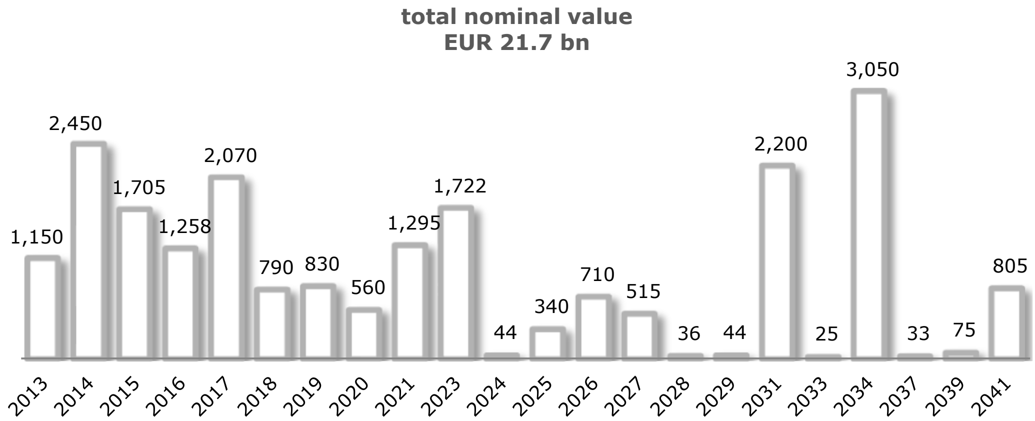
Financial Assets (3/4)
Focus on Sovereign Bond Portfolio

Group MPS Sovereign Bond Portfolio

	€ mln	Accounting Category		
Breakdown by Group Entity	**Total Notional**	**AFS**	**HFT**	**L&R**
Total Group MPS	**26,464**	**22,586**	**3,431**	**447**
- of which Banca MPS	**23,079**	22,196	443	440
- of which MPSCS	**2,963**	0	2,963	0
- of which foreign subsidiaries	**421**	390	25	7

- Italian Sovereigns: EUR 25. 8bn* (~97.7% of Sovereign Portfolio)
- Other notable positions are EUR 213 mln Spain and EUR 165 mln Portugal

Banca MPS AFS Portfolio of Italian Sovereign



Key Data

- Notional of Banca MPS AFS portfolio of Italian sovereign: EUR 21.7 bn
- AFS reserve at 31/12/2012 is EUR 2.6 bn negative (compared to EUR 3.2 bn negative at time of EBA stress test on 30/9/2011)
- Estimated sensitivity of Banca MPS AFS Italy reserve:
  - Credit spread sensitivity**: ranging from EUR 10.1 mln to EUR 14.6 mln / bp (positive effect on AFS of credit spread tightening)
  - Rates sensitivity***: EUR 3.6 EUR mln / bp (positive effect on AFS of rates increase)
- Duration of Banca MPS Italy AFS portfolio ~6.7 years
  - Duration decreases to 5.1 years excluding bonds in long-term repos
  - Duration of Italian sovereigns in HFT portfolio is 0.6 years

Source data: Front Office system MUREX and Risk Management Reporting system EWRM
* Nominal Value
** Defined as 1 basis point decrease in Italy yields while swap rates unchanged or increase in swap rates while BTP yields unchanged
*** Defined as 1 basis point increase in both Italy yields and swap rates (ie. credit spread unchanged)

Financial Assets (4/4)
Focus on Non-Sovereign Bond Portfolio

Group MPS non-Sovereign Bond Portfolio

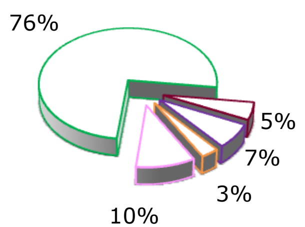
Breakdown by Group Entity	€ mln Total Notional	Accounting Category AFS	HFT	L&R
Total Group MPS	**5,254**	**969**	**1,565**	**2,719**
- of which Banca MPS	**3,461**	780	546	2,136
- of which MPSCS	**1,062**	39	1,015	8
- of which foreign subsidiaries	**731**	150	4	576

Breakdown by Type	€ mln Total Notional	Accounting Category AFS	HFT	L&R
Total Group MPS	**5,254**	**969**	**1,565**	**2,719**
- of which ABS	**327**	20	245	62
- of which Corporate	**228**	87	104	37
- of which Financials	**3,465**	763	1,094	1,608
- of which Structured Credit	**1,234**	100	122	1,012

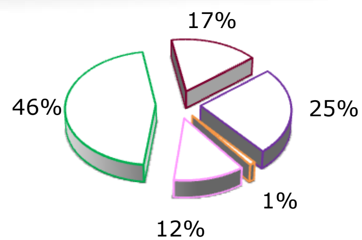
Key Data

- EUR 5.3 bn portfolio of non-sovereign bonds
  - EUR 4.3 bn (~82%) investment-grade ratings
  - EUR 0.7 bn (~15%) sub investment grade
  - Only EUR 171 mln (~3%) not-rated
- Majority of portfolio (EUR 3.4 bn) consists of securities issued by financial institutions, of which:
  - ~80% investment-grade
  - More than half mature before end of 2015
  - ~60% is domestic
- Structured credit only EUR 1.2 bn (93% has investment-grade ratings)

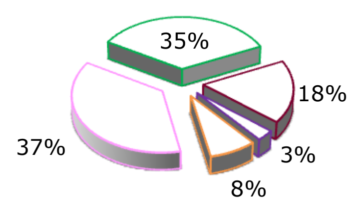
Total ABS €327m



Total Corporate €228m



Total Financials €3,465m



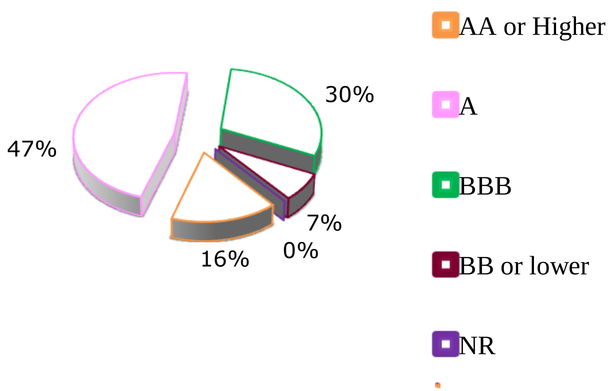
AA or Higher | A | BBB | BB or lower | NR

Source data: Front Office system MUREX and Risk Management Reporting system EWRM

Structured Credit portfolio

Full due diligence completed

Total Structured Credit €1,234m

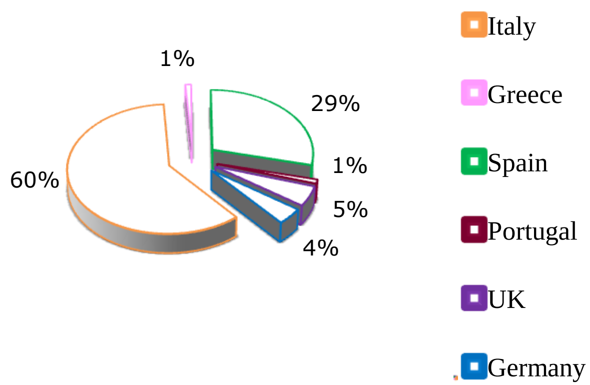


Main Trends

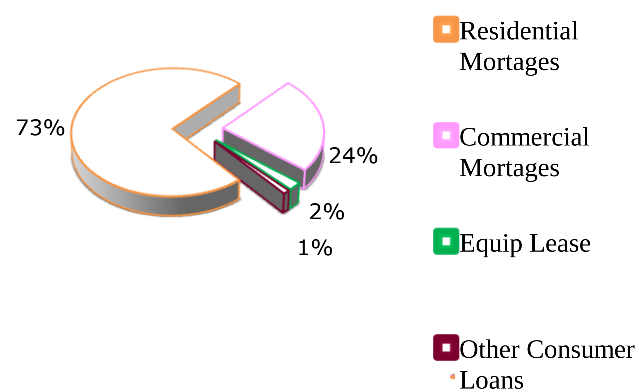
- Overall, 97% of the book value refers to positions with underlying residential and commercial mortgages which make up 73% and 24% respectively
- A geographical breakdown reveals that, in terms of book value, 60% of exposures are allocated to Italian underlying assets, 29% to Spanish, 5% to British and 4% to German. A negligible residual percentage engages Portuguese and Greek underlying assets. No positions are allocated to underlying assets originated by US vehicles
- The entire portfolio has been subject to extensive due diligence

Underlying assets* by :

Geography



Type



* Including ABS

RWAs and Regulatory Capital Ratios

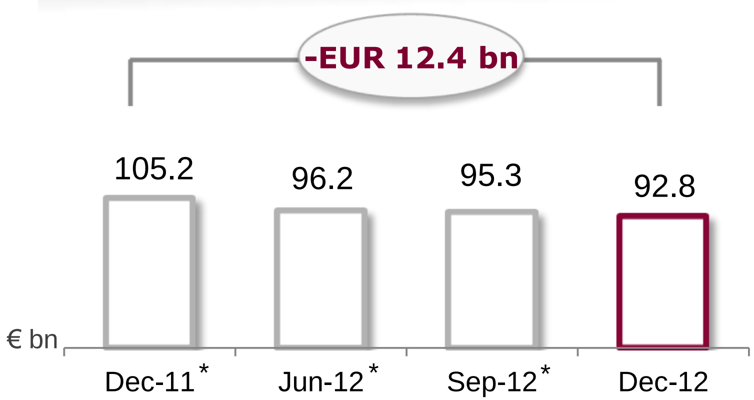
RWA and Regulatory Capital Ratios

€/mln	Dec-11*	Dec-12	YoY
RWA	105,194	92,828	-11.8%
Ratios (%)			
Core Tier 1 ratio	8.8	8.9	0.10
Tier 1 ratio	10.3	9.6	-0.70
Total Capital ratio	14.9	13.8	-1.10
Prudential requirements (€/mln)			
Credit and counterparty risk	7,139	5,804	-18.7%
Market risk	547	484	-11.5%
Operational risk	696	668	-4.1%
Integrazione per floor Basilea 1	33	471	
Total	**8,415**	**7,426**	**-11.8%**

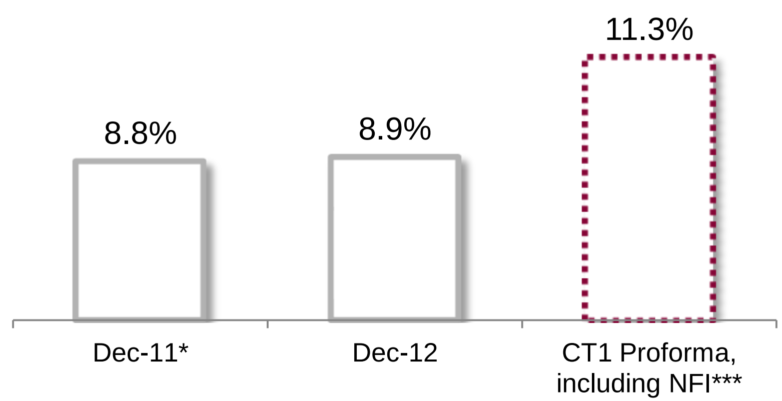
Main Trends

- Decline in Tier 1 largely due to loss for the year, Liability Management transaction completed in July 2012 (as per EBA plan) and increasing deductions due to shortfall of provisions to expected loss
- Reduction in RWAs due to extension of AIRB (Advanced Internal Rating Based) model to MPSL&F, deconsolidation of Biverbanca loans and a shift in the allocation of risk assets to lower risk and/or more collateralised assets
- RWA/Total Assets at 42% vs 28.9% Average EU Banks**. Potential further benefit from development in CRD4 due to expected lower RWAs in SMEs loans

RWAs over time



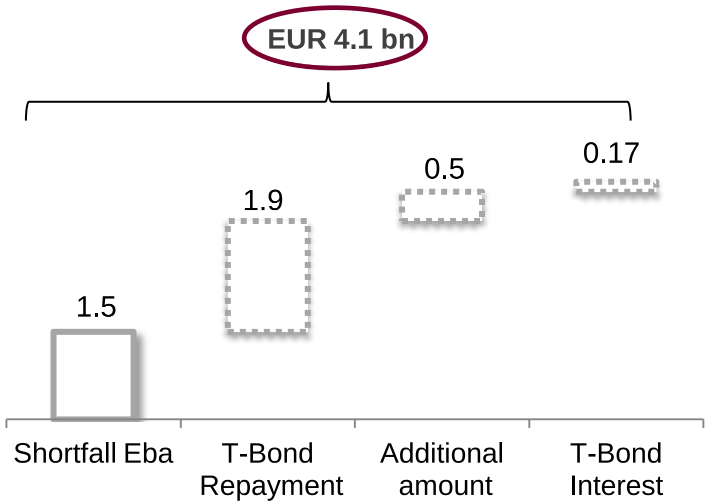
Core Tier 1 *ratio* over time



*Figures were restated by taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)
** Source: R&S report
*** Inclusive of EUR 2.2 bn in New Financial Instruments issued in February 2013, in addition to EUR 1.9 bn in Tremonti Bonds already included in capital ratios as at 31/12/2012

New Financial Instruments

Breakdown of New Financial Instruments



- On **28 February 2013,** the Ministry of Economy and Finance subscribed to the New Financial Instruments issued by the Bank for an aggregate amount of EUR 4.1 bn, of which:
  - **EUR 1.5 bn** to plug EBA remaining shortfall (initial shortfall EUR 3.2 bn subsequently increased to EUR 3.9 bn)
  - **EUR 1.9 bn** used to redeem and entirely substitute the "Tremonti Bonds"
  - **EUR 500 mln** to cover impact on capital arising from structured transactions carried out in previous years
  - **EUR 171 mln** as payment of interest accrued on the Tremonti Bonds until 31 December 2012

Monti bonds technicalities	
Instruments	Bonds, which can be converted into ordinary shares (30% discount to TERP) ; accounted in CT1 capital
Subscription price	At par
Expiry	Perpetual (if not converted)
Interests	Interest of 9.0% on the nominal value (and then +0.5% every two years from 2014, until a maximum of 15%).
Payment conditions	Deferred payment – paid on 1 July each year Interest payable in: cash up to the operating result for the year; newly issued ordinary shares
Redemption	100% until 2015 and then +5% every two years, until a maximum of 160%

Contents

P&L: FY2012

MPS Group	31/12/2011*	31/12/2012	Change Ins.	Change %
Net interest income	3,453.9	2,829.6	-624.3	-18.1%
Net fee and commission income	1,762.5	1,632.8	-129.7	-7.4%
Income from banking activities	**5,216.4**	**4,462.4**	**-754.0**	**-14.5%**
Dividends, similar income and gains (losses) on investments	70.8	75.1	4.3	6.1%
Net profit (loss) from trading/valuation/repurchase of financial assets/liabilities	72.1	454.3	382.2	n.s.
Net profit (loss) from hedging	-32.2	3.1	35.2	n.s.
Income from financial and insurance activities	**5,327.2**	**4,994.9**	**-332.2**	**-6.2%**
Net impairment losses (reversals) on:	**-1,450.8**	**-2,894.2**	**-1,443.4**	**99.5%**
a) loans	-1,297.5	-2,671.6	-1,374.1	n.s.
b) financial assets	-153.4	-222.6	-69.2	45.1%
Net income from financial and insurance activities	**3,876.4**	**2,100.7**	**-1,775.6**	**-45.8%**
Administrative expenses:	-3,228.0	-3,097.0	130.9	-4.1%
a) personnel expenses	-2,131.9	-1,989.4	142.5	-6.7%
b) other administrative expenses	-1,096.1	-1,107.7	-11.6	1.1%
Net losses/reversal on impairment on property, plant and equipment / Net adjustments to (recoveries on) intangible assets	-193.0	-198.8	-5.8	3.0%
Operating expenses	**-3,420.9**	**-3,295.8**	**125.1**	**-3.7%**
Net operating income	**455.4**	**-1,195.1**	**-1,650.5**	**n.s.**
Net provisions for risks and charges and other operating expenses/income	-346.1	-326.2	19.9	-5.8%
Gains (losses) on investments	-24.3	-58.1	-33.9	n.s.
Reorganisation costs / one-off charges	-25.8	-311.0	-285.2	n.s.
Gains (losses) on disposal of investments	34.6	7.3	-27.4	-79.0%
Profit (loss) before tax from continuing operations	**93.9**	**-1,883.1**	**-1,977.0**	**n.s.**
Tax expense (recovery) on income from continuing operations	-223.2	385.0	608.2	n.s.
Profit (loss) after tax from continuing operations	**-129.4**	**-1,498.1**	**-1,368.8**	**n.s.**
Profit (loss) after tax from groups of assets held for sale and discontinued operations	-211.9	10.8	222.7	n.s.
Net profit (loss) for the year including non-controlling interests	**-341.3**	**-1,487.3**	**-1,146.1**	**n.s.**
Net profit (loss) attributable to non-controlling interests	3.5	21.6	18.1	n.s.
Profit (loss) for the year before PPA, impairment on goodwill, intangibles and writedown of investment in AM Holding	**-337.8**	**-1,465.7**	**-1,127.9**	**n.s.**
PPA (Purchase Price Allocation)	-82.6	-50.2	32.4	-39.2%
Impairment on goodwill, intangibles and writedown of investment in AM Holding	-4,273.9	-1,654.4	2,619.6	n.s.
Net profit (loss) for the year	**-4,694.3**	**-3,170.3**	**1,524.0**	**-32.5%**

*Figures were restated by excluding Biverbanca's contribution (sold on 28/12/12) and taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)

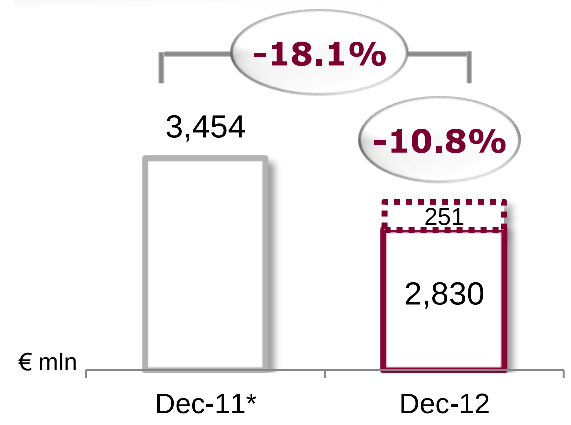
Net Interest Income

Reduction driven by T-Bond coupon and extraordinary items

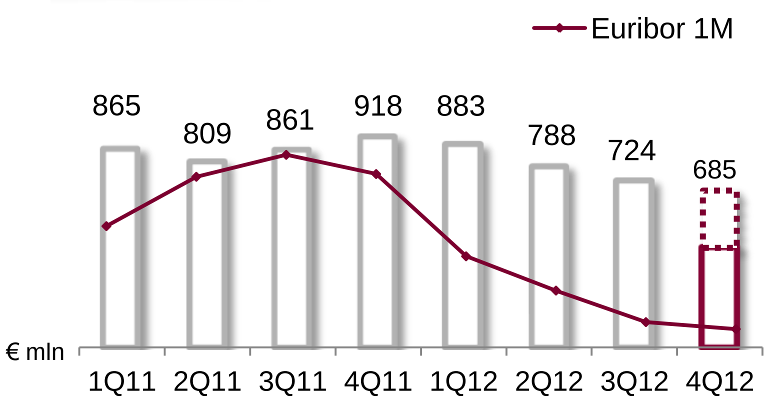
Main Trends

- NII (-18.1% YoY) was affected by significant elements of discontinuity with respect to previous periods:
  - **EUR 171 mln**: interest paid on Tremonti Bonds (pro-rata rate of 9% since the beginning of 2012)
  - **EUR 80 mln**: deconsolidation of Banca Popolare di Spoleto, changes in classification of certain fee income and other elements
  - Strong sensitivity to rates (every +25bps equal to +EUR 160 mln increase in NII)

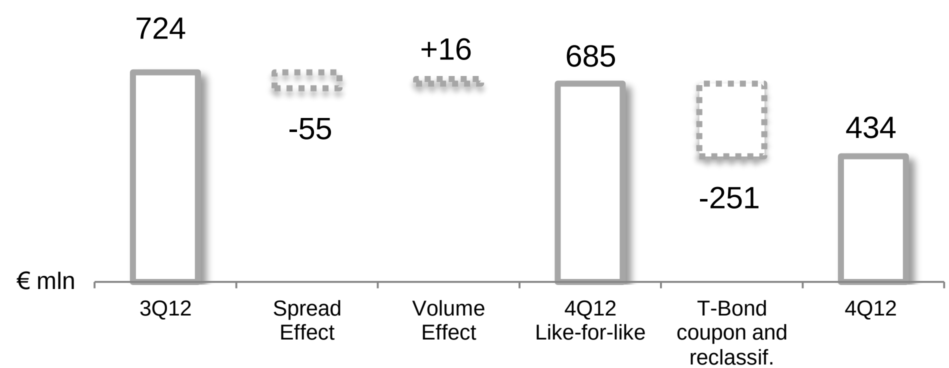
Net Interest Income (YoY)



Net Interest Income (QoQ)



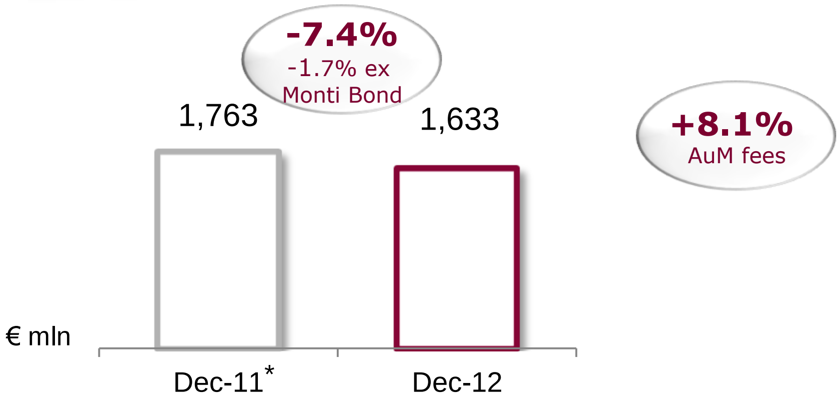
4Q12 NII Analysis



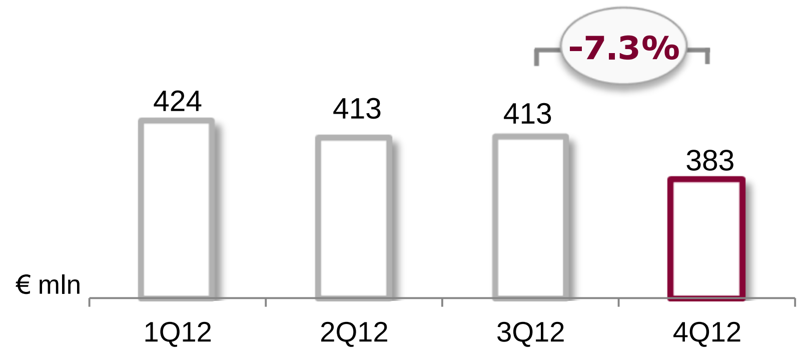
*Figures were restated by excluding Biverbanca's contribution (sold on 28/12/12) and taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)

Fee and Commission Income
Reduced by cost of State guarantee on Monti bonds

Fees YoY



Fees QoQ



Fees breakdown

€/mln	Dec-11*	Dec-12	YoY%
AuM fees, o/w	**467**	**505**	**8.1%**
AuM Placing	*151*	*199*	*31.6%*
Continuing	*249*	*236*	*-5.2%*
Bond Placement	*67*	*70*	*4.2%*
Traditional Banking fees, o/w	**1,405**	**1,378**	**-1.9%**
Credit facilities	*720*	*703*	*-2.4%*
ForeignTrade	*80*	*76*	*-4.8%*
Payment services and client expense recovery	*605*	*598*	*-1.1%*
Other	**-110**	**-250**	**127.8%**
Total Net Fees	**1,763**	**1,633**	**-7.4%**

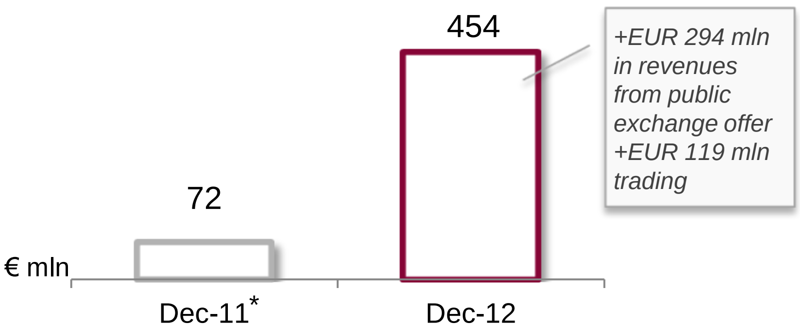
Main Trends

- Net fees and commissions, totaling approx. EUR 1,633 mln, decreased by 7.4% YoY
- Drop due primarily to fees connected with institutional funding (in particular, commissions payable for Government guarantee on ECB's LTROs; -1.7% YoY net of Monti Bond fees)
- Retail/corporate funding/lending fees showed an increase due to asset management components (+8.1% YoY), while fees on services were down (-1.9% YoY), principally as a result of a lower demand for loans
- Other fees include: state-guarantee commissions on 'Monti bonds' (-EUR 102 mln approximately), Spoleto deconsolidation (-EUR 10 mln approx.) and other components (approx –EUR 28 mln)

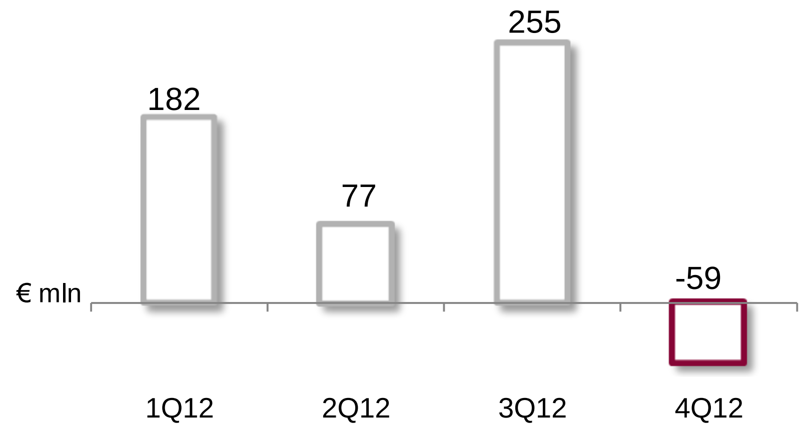
*Figures were restated by excluding Biverbanca's contribution (sold on 28/12/12) and taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)

Dividends and trading
High contribution from Liability Management (buy back) and Axa JV

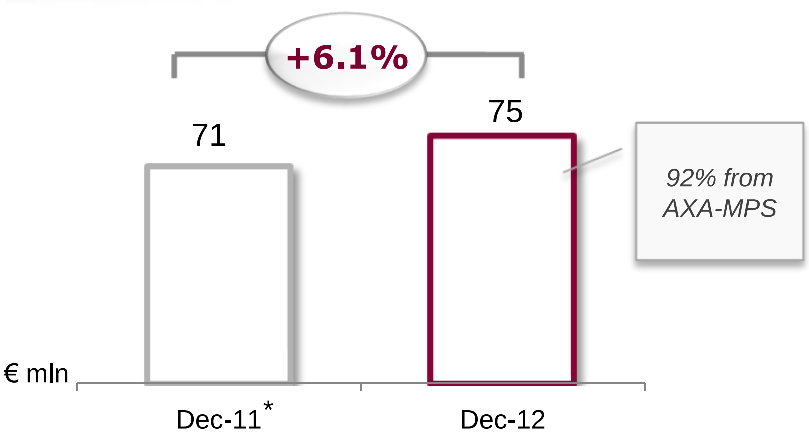
Trading/valuation of financial assets YoY



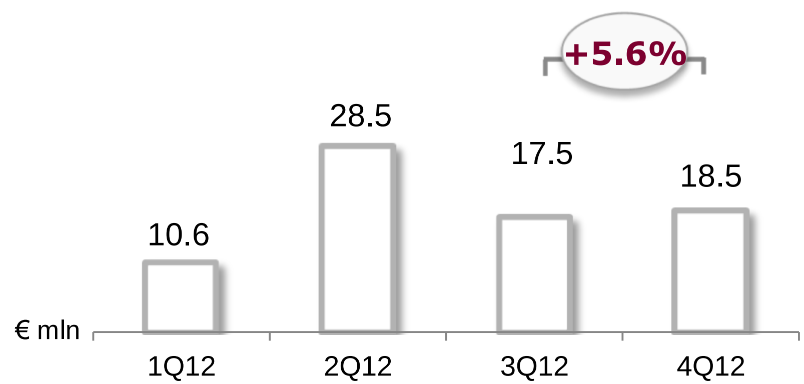
Trading/valuation of financial assets QoQ



Dividends /Profit (loss) from investments YoY



Dividends /Profit (loss) from investments QoQ



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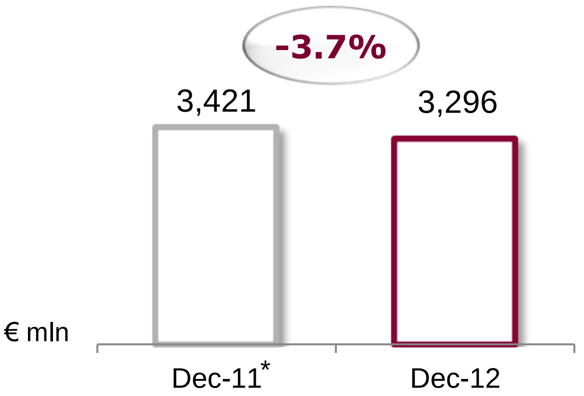
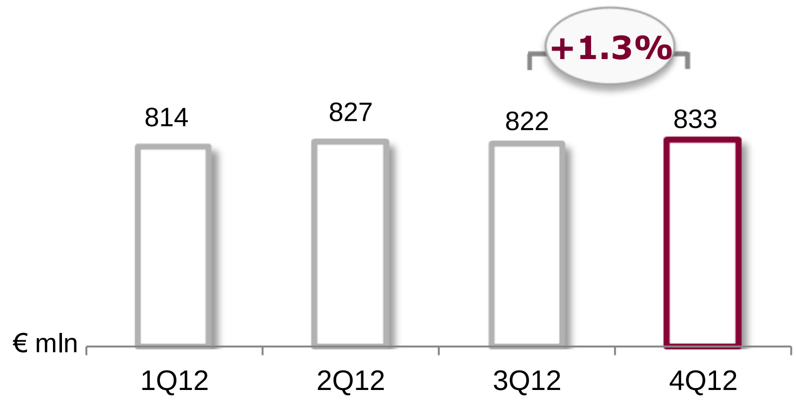
Operating Costs
Significant savings achieved ahead of plan timetable

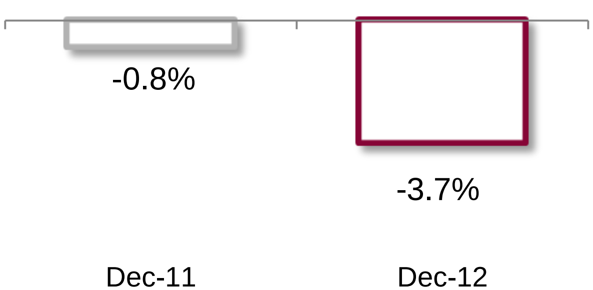
Operating Costs YoY



Operating Costs QoQ



Total Costs (YoY % growth)



Main Trends

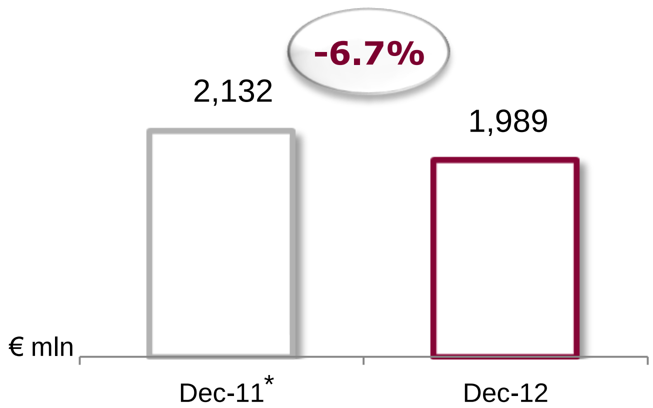
- Operating costs down significantly (-3.7% YoY), thanks to reduction in personnel expenses
- Cost management continues in line with the Business Plan: 25 Business Plan projects kicked off in 2012 (of which 7 completed) +6 new projects started in 1Q2013

*Figures were restated by excluding Biverbanca's contribution (sold on 28/12/12) and taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)

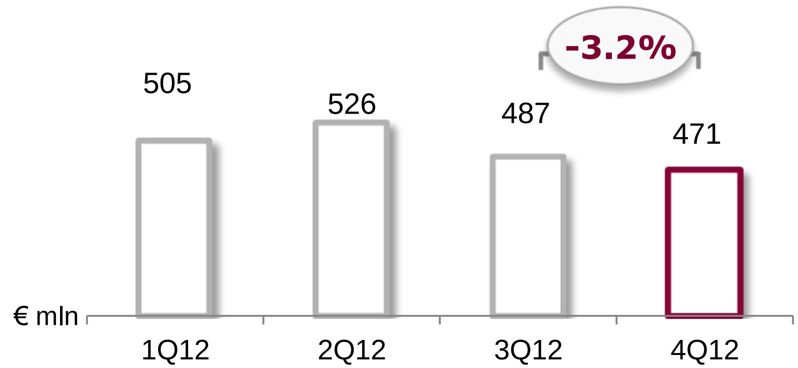
Personnel Expenses

Solidarity fund financed by reduction in staff costs for 2013-2015 period

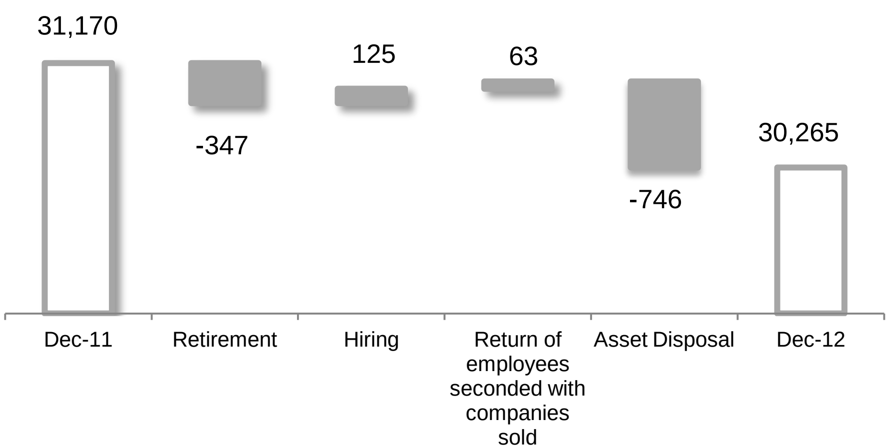
Personnel expenses YoY



Personnel expenses QoQ



Group Headcount



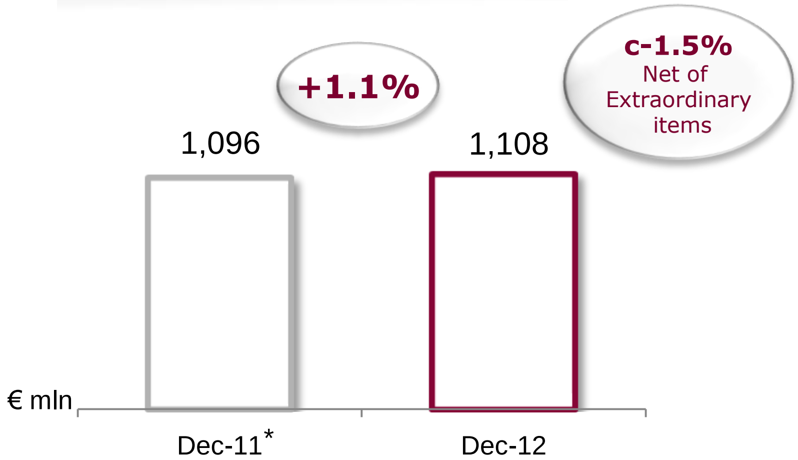
Main Trends

- Personnel costs reduced by approx. EUR 143 mln with respect to previous year (-6.7%), as a result of:
  - headcount reduction
  - New Collective Labour Agreement
  - Second-level bargaining with additional benefits expected in 2013

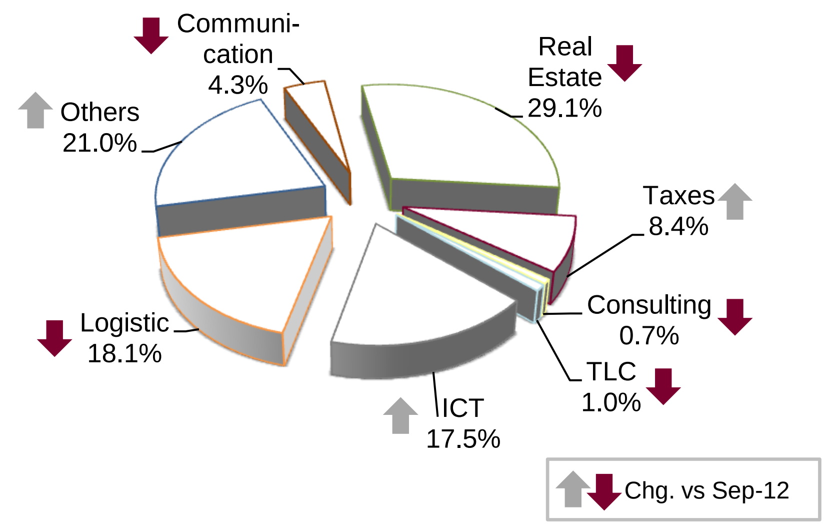
*Figures were restated by excluding Biverbanca's contribution (sold on 28/12/12) and taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)

Administrative Expenses and Net Adjustments

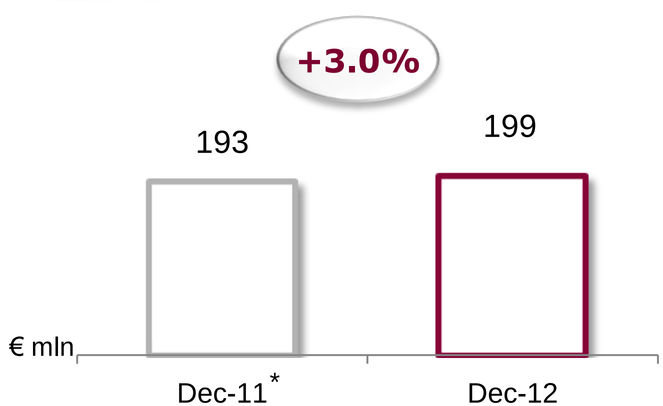
Administrative expenses YoY



Administrative expenses: breakdown



Net adjustments to tangible/intangible fixed assets



Main Trends

- Other administrative expenses up 1.1% YoY mainly due to an increase in the ICT component and the Unified Municipal Tax (IMU)
- Net adjustments to tangible and intangible assets up 3.0% YoY

*Figures were restated by excluding Biverbanca's contribution (sold on 28/12/12) and taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)

Contents

Optimisation of Group's organisational layout and governance

31 December 2011 → .... → ......by end 2013

BIVERBANCA CASSA DI RISPARMIO DI BIELLA E VERCELLI

ANTONVENETA GRUPPOMONTEPASCHI

MPS GESTIONE CREDITI BANCA

MONTE DEI PASCHI DI SIENA BANCA DAL 1472

Rationalisation in progress...

	From	To
Brands	4	1
Regional Areas	12*	8
Branches	2,793	c2,400
BoD	4	1
Members of BoD	40	12

MONTE DEI PASCHI DI SIENA BANCA DAL 1472

- Disposal of **Biverbanca** completed (28 December 2012)
- Merger of Banca Antonveneta and MPS Gestione Crediti Banca announced (**'One Network'** project)
- Closure of 400 branches by 2013: **98 closed in December +ca100 closed in March + ca200 to be closed by end 2013**
- Organisational layout simplified: Regional Areas reduced to 8 from 12* and Local Market Units down to 66 from 113
- Governance structure streamlined: 1 BoD (from 4 Boards in 2011) with 12 members (vs. 40 BoD members in 2011)

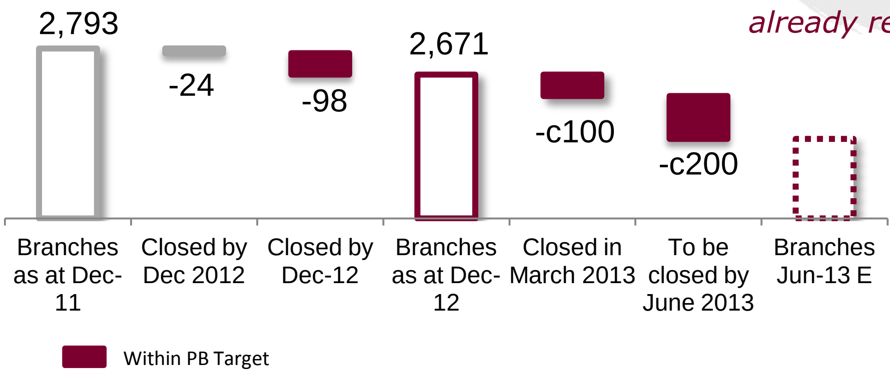
*Including BAV

Network rationalisation

Closure of non core branches

Branches

50% 2012-2015 BP Target *already reached*



- Branches closed/to be closed were identified based on criteria of:
  - Regional overlap
  - Underperformance
- Total volumes migrated to branches taking over closed ones:
  - **Total lending**: EUR 2.6 bn
  - **Total funding**: EUR 2.4 bn
- Despite branch closures, retention and acquisition rates respectively stable at 95% and 5%

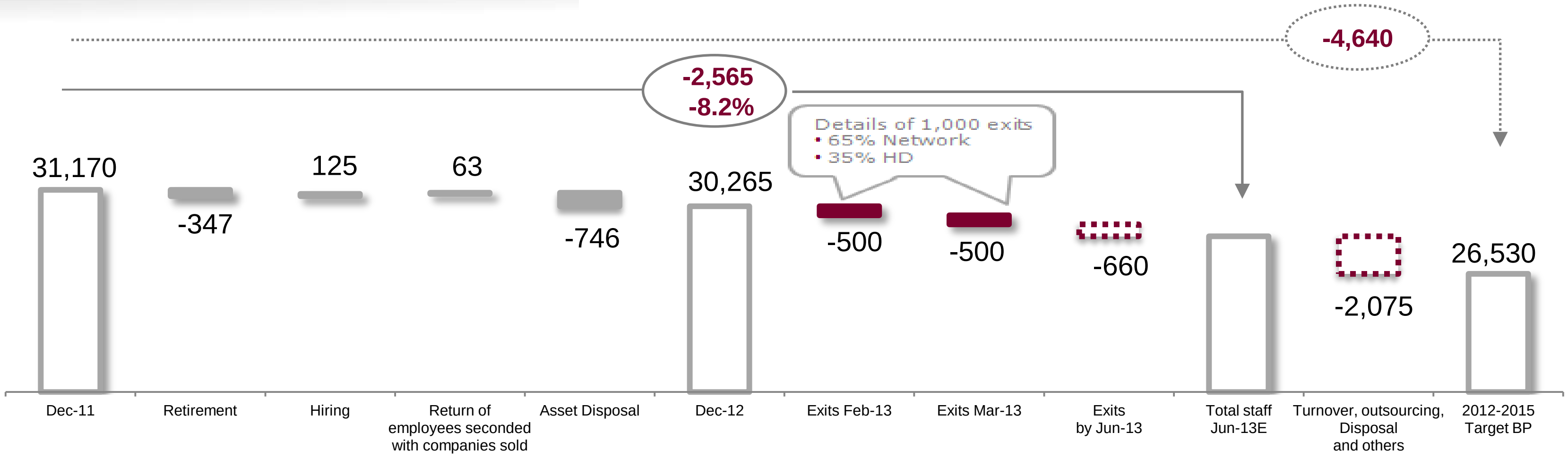
		Branches Closed (15 Mar-13)	Market share Dec-12	Chg vs Sep-12 (bps)
NORTH	Piemonte	7	2.48	2
	Liguria	5	4.06	2
	Lombardia	29	5.91	3
CENTER	Emilia Romagna	21	5.76	1
	Marche	13	8.18	1
	Toscana	29	21.04	11
	Umbria	5	11.61	34
	Lazio	19	8.53	1
	Abruzzo	9	9.08	8
SOUTH & ISLANDS	Molise	1	10.34	0
	Campania	15	9.65	4
	Basilicata	2	5.76	7
	Puglia	23	12.74	-4
	Calabria	3	12.70	13
	Sicilia	18	11.90	0
	Sardegna	1	2.67	0
	Total	**200**		

Figures from operational data management system (Retail/Corporate Area)

Management of personnel

55% of reduction target already achieved

Realized and Planned Exits

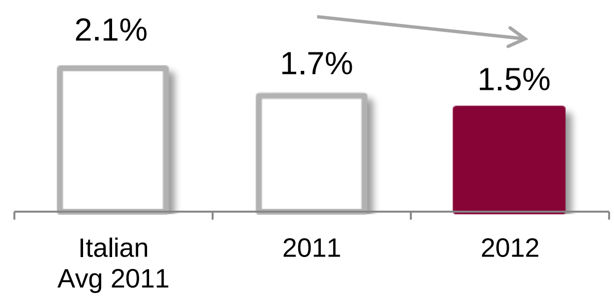


- **Agreement reached between the bank and trade unions** on all Business Plan projects
- As at 1 March 2013, **1,000** workers left for early retirement, with an additional 660 expected to leave by July thanks to Income Support Fund

Income Support Fund is funded for three years with one-off "solidarity"
Early retirement schemes for employees who are eligible for retirement as at 31.12.12
Activation of Solidarity Fund for employees who will be eligible for retirement by 31.12.2017

- **Reduction** of 106 **managers**

Managers/Total Staff



Key messages
Balance sheet
P&L
Business Plan update

Focus on new HR model

Labour cost containment

- Introduce **6-day work suspension** per year for three years
- **Reduce calculation basis** for severance pay provision
- **Limit recourse to overtime**
- Facilitate use of part-time and unpaid leave
- Reduce executives' salary by 5%

New work organisation model

- New *Talent and Performance Management Tool* defined and rolled out based on a new *"Behavioral Model"*
- 2013 *Work by Objectives Model* defined for network units. *Next project steps* introduced for the model, once "in steady state" operation
- Processes have been outlined for "Headcount planning and control" and "Personnel cost budgeting by operational units"

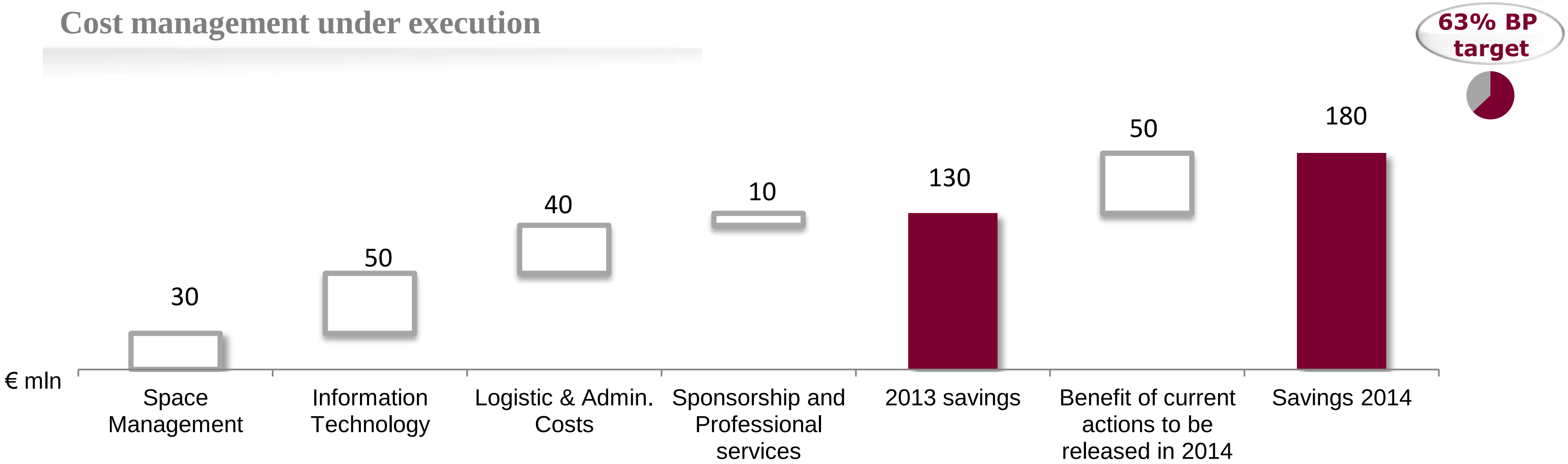
HR reorganisation

- Select supplier with whom to establish a partnership for "newCo" of Back Office Business Unit
- Reduce total activities in scope (indicatively, 1,110 employees involved)

Operational Excellence

Significant cost management ongoing for 2013

Cost management under execution



Operating model innovation for sustainable cost optimisation

- **Space Management**
  - 400 branches
  - 40 locations
  - 1,400 renting contracts under renegotiation (209 done)
  - 50 premises to be sold (35 done)
- **ICT**
  - Innovation and simplification of software and hardware architecture
  - Reshaping and renegotiation of contract to reduce running costs with all suppliers
- **Logistic and Administrative costs**
  - Paperless bank
  - Supply services optimisation and promotion of 'sustainable bank'
  - Insurance services optimisation
- **Sponsorship and Professional Services**
  - Reduction of all sponsorships not related to contractual obligations
  - Rationalisation of advisory services and reduction of legal costs

Figures from operational data management system (COO)

Developing business productivity (1/2)

Front-line reinforcement

- Completion of preparatory activities for the launch of new network-strengthening roles (**task force 1500 resources**)
- Cluster of underperforming branches identified and assigned with more challenging 2013 objectives with respect to the rest of the network; pilot phase activated in 43 branches
- **PaschiFace:** first run of targeted business initiatives issued with a focus on Protection

Problem loan managers

- **Over 1000 specialists** dedicated to the monitoring of problem loans

E-money and multichannels

- Payments: new partnership with CartaSi
  - Offer optimisation (April 2013): from 40 cards currently in the catalogue to 8, with new features (contactless, chip&pin) and new services (call center 24/7, online card information & query, loyalty program)
  - **EUR 8mln savings** expected **for 2013** as a result of lower provisions for risk of fraud
  - **Back Office optimisation: 6 resources**
- New internet banking platform, "PasKey" (Innova@Retail Award for the category "Best Customer Application") and new interfaces for iPad and Android smartphones

Developing business productivity (2/2)

Bancassurance

- Launch of:
  - new investment products "**Valore Performance**" and "**Valore Selezione**" (in 4Q) enabling customers to link investment performance to funds selected from a dedicated portfolio of counterparties;
  - new protection products: multi-line property & casualty policy "**Mia Protezione**"; payment insurance policy "**Pagamento Protetto**", which increases protection for the insured in the event of theft or loss of means of payment; life insurance policy "**Vita Preziosa**" covering risks associated with critical illness cases; automobile liability insurance policy "**Guidare Protetti**"
- An additional **5 new products will be launched in 1H13**

Private banking

- New organisational structure: **New Private banking Area** (35 resources) reporting to the Retail & Corporate Division and introduction of a new Private and *Private Top* sector reporting to the Regional Area (3 resources for each area)
- Enhancement of offering model
- Reinforcement of sales & distribution structure: **plan to introduce +100 new private bankers** (in addition to the current 282)

Annexes

P&L: quarterly trend

MPS Group	2011*				2012			
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter*	2nd quarter**	3rd quarter**	4th quarter
Net interest income	865.4	808.9	861.4	918.3	882.6	788.1	724.4	434.5
Net fee and commission income	463.3	448.8	450.0	400.3	424.3	412.6	413.1	382.9
Income from banking activities	**1,328.6**	**1,257.7**	**1,311.4**	**1,318.6**	**1,306.9**	**1,200.7**	**1,137.4**	**817.4**
Dividends, similar income and gains (losses) on investments	27.4	18.7	15.4	9.4	10.6	28.5	17.5	18.5
Net profit (loss) from trading/valuation/repurchase of financial assets/liabilities	140.3	101.4	-109.8	-59.8	182.0	76.5	255.1	-59.2
Net profit (loss) from hedging	0.8	-1.1	-0.9	-30.9	3.2	1.9	-3.6	1.6
Income from financial and insurance activities	**1,497.1**	**1,376.8**	**1,216.1**	**1,237.3**	**1,502.7**	**1,307.5**	**1,406.5**	**778.3**
Net impairment losses (reversals) on:	**-276.9**	**-311.8**	**-340.7**	**-521.4**	**-435.8**	**-518.8**	**-474.8**	**-1,464.8**
a) loans	-272.5	-291.7	-268.9	-464.3	-430.3	-408.7	-461.0	-1,371.6
b) financial assets	-4.4	-20.1	-71.8	-57.1	-5.5	-110.1	-13.8	-93.2
Net income from financial and insurance activities	**1,220.2**	**1,065.0**	**875.4**	**715.9**	**1,066.8**	**788.7**	**931.7**	**-686.5**
Administrative expenses:	-792.6	-777.4	-786.3	-871.7	-768.7	-781.5	-773.3	-773.6
a) personnel expenses	-526.4	-502.0	-520.1	-583.3	-505.2	-526.4	-486.5	-471.3
b) other administrative expenses	-266.2	-275.3	-266.2	-288.4	-263.5	-255.0	-286.8	-302.3
Net losses/reversal on impairment on property, plant and equipment / Net adjustments to (recoveries on) intangible assets	-40.9	-38.6	-40.2	-73.3	-45.4	-45.7	-48.5	-59.2
Operating expenses	**-833.5**	**-815.9**	**-826.5**	**-945.0**	**-814.1**	**-827.1**	**-821.8**	**-832.7**
Net operating income	**386.7**	**249.1**	**48.8**	**-229.1**	**252.7**	**-38.4**	**109.9**	**-1,519.2**
Net provisions for risks and charges and other operating expenses/income	-37.7	-70.1	-65.6	-172.8	-28.3	-66.1	-47.1	-184.7
Gains (losses) on investments	0.1	-7.1	-7.8	-9.5	4.0	-5.8	1.5	-57.8
Reorganisation costs / one-off charges			-15.7	-10.1	-1.1	-20.0	-11.7	-278.2
Gains (losses) on disposal of investments	0.1	0.3	33.9	0.3	0.3	0.6	6.4	0.1
Profit (loss) before tax from continuing operations	**349.2**	**172.2**	**-6.4**	**-421.1**	**227.5**	**-129.7**	**59.0**	**-2,039.9**
Tax expense (recovery) on income from continuing operations	-151.5	-38.0	-22.2	-11.4	-127.0	71.9	-76.6	516.7
Profit (loss) after tax from continuing operations	**197.7**	**134.2**	**-28.6**	**-432.6**	**100.5**	**-57.9**	**-17.5**	**-1,523.2**
Profit (loss) after tax from groups of assets held for sale and discontinued operations	6.7	11.0	6.0	-235.5	4.0	6.6	3.2	-3.0
Net profit (loss) for the year including non-controlling interests	**204.3**	**145.2**	**-22.7**	**-668.1**	**104.6**	**-51.2**	**-14.4**	**-1,526.3**
Net profit (loss) attributable to non-controlling interests	-1.9	-0.8	-1.0	7.2	-1.7	-2.7	-1.1	27.0
Profit (loss) for the year before PPA , impairment on goodwill, intangibles and writedown of investment in AM Holding	**202.4**	**144.4**	**-23.7**	**-660.9**	**102.8**	**-53.9**	**-15.4**	**-1,499.2**
PPA (Purchase Price Allocation)	-23.2	-26.5	-18.8	-14.2	-14.4	-13.3	-10.9	-11.7
Impairment on goodwill, intangibles and writedown of investment in AM Holding				-4,273.9		-1,574.3		-80.0
Net profit (loss) for the year	**179.2**	**118.0**	**-42.4**	**-4,949.1**	**88.5**	**-1,641.5**	**-26.3**	**-1,591.0**

*Figures were restated by excluding Biverbanca's contribution (sold on 28/12/12) and taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)
** Figures were restated by taking account of changes in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors)

New Financial Instruments: Terms and conditions

Coupon

- The coupon is **set at 9%** for the current year, then increased by 0.5% every two years starting from January 2014 until reaching 15%

Interest payment conditions

- Interest is **paid annually, on a deferred basis (1st July) in cash,** up to the available net income for the year
- Interest payable exceeding profit for the year shall be paid at Payment Date by **allocating a number of newly-issued ordinary shares to the Ministry of Economy and Finance** (the price of shares is set on the basis of the Bank's average market price during the **10 trading days** prior to the Board meeting date for approval of the draft financial results)

Conditions of repayment

- Each security will be redeemed at the higher of:
  - a percentage of the Initial Nominal Value in the case of redemption by 30.06.2015, increased by 5% every two years up to a limit of 160%
  - the product of underlying shares and the price paid by the bidder in the event of a public tender offer
  - the product of underlying shares and the consideration which the Monte dei Paschi di Siena Foundation announces to have received for the sale of the Issuer's ordinary shares (no disposals below 10% of the capital in 12 months shall be considered)

Terms of conversion

- The Issuer has the option (to be exercised with appropriate notification to the Ministry of Economy and Finance no later than between 30 and 60 days prior to the date on which conversion is intended) **to convert all or part of the Securities**
- The option may be exercised only once
- For those securities where the conversion option is exercised, the number of ordinary shares resulting from the following formula is allocated to the Ministry of Economy and Finance:

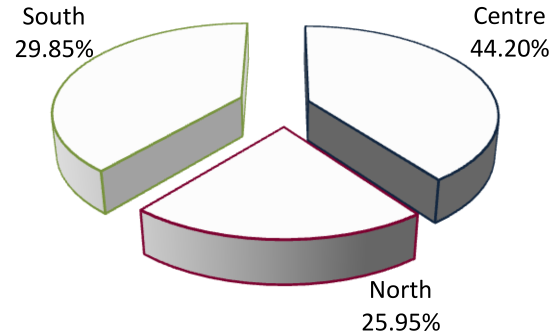
  Number of shares = NV (nominal value) **/ SP** (subscription price given by TERP times (1 – Discount to TERP)

Summary of Banca Monte dei Paschi Issuance Programme

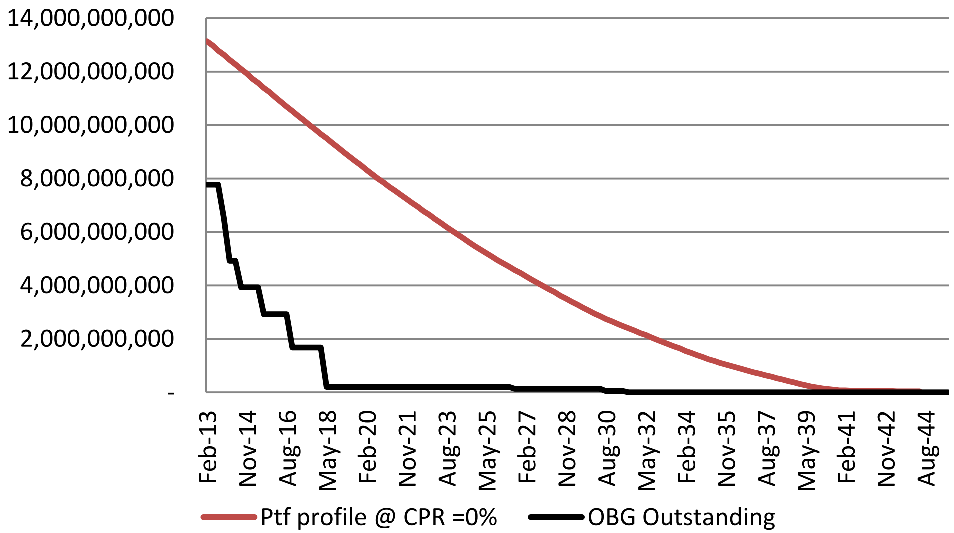
Cover Pool	Italian prime, first economic lien residential mortgages originated by the Sellers *
Rating	Baa1 (RWN -) / A+ .
Total Cover Pool	13,848,879,021.4
Total Issuance	7,700,000,000.00
Total Public Issuance	4,970,000,000
Average Loan Balance	92,569.6
Number of Borrowers	140,997.00
Percentage of largest 10 borrowers	0.126%
WA Seasoning (in months):	47.25
WA Remaining Term (in months):	239.34
WA Indexed LTV	53.37%
WA LTV	54.67%
Maximum LTV	80% (by law)
WA margin on Floating Rate Loans	1.62%
Floating Rate Mortgages	84,2 %
Monthly payments	91,4 %

* Banca Monte dei Paschi and Banca Antonveneta

Geographical Distribution (%)



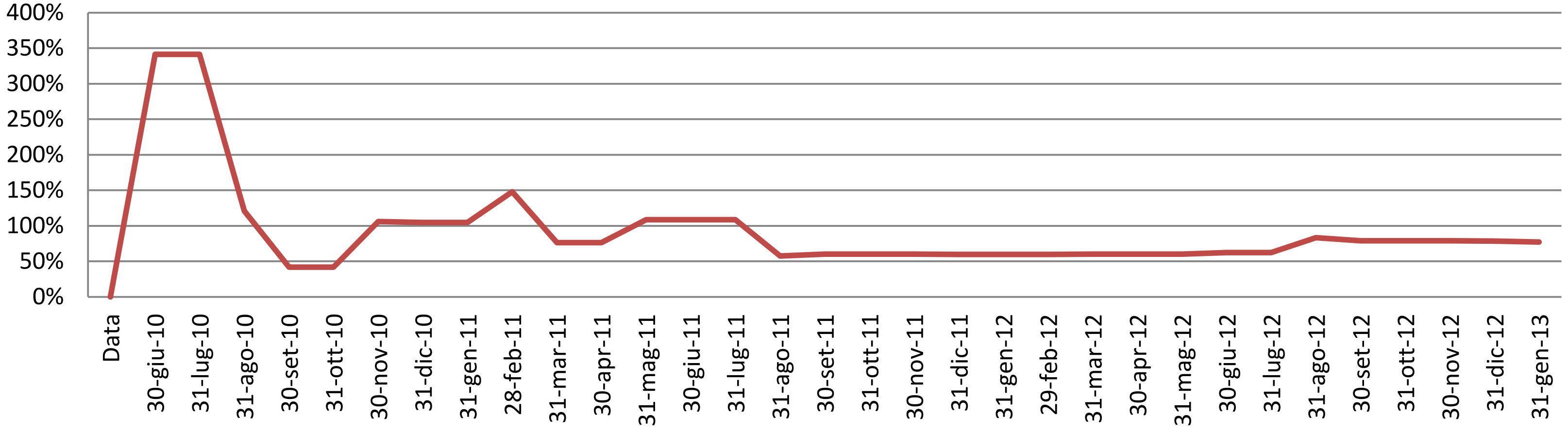
Outstanding Portfolio vs OBG



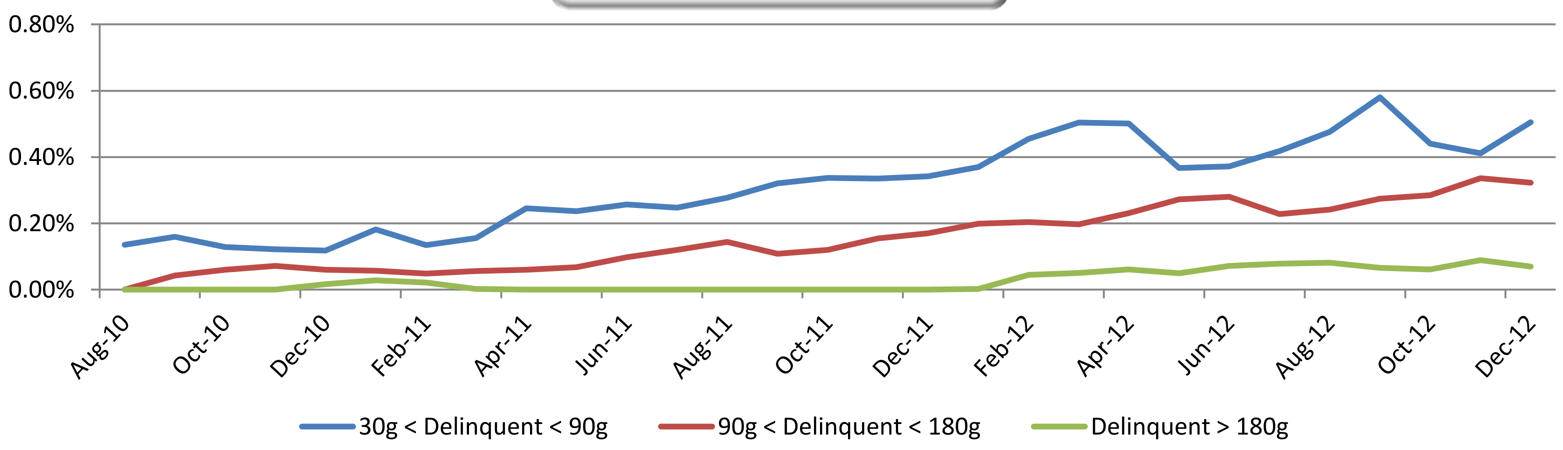
Figures from operational data management system (Finance Area)

Cover Pool Performance

Overcollateralisation*



Cover Pool Performance



*OC = Cover Pool/Notes outstanding -1

Figures from operational data management system (Finance Area)

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Declaration of the Financial Reporting Officer

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

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