PRESS RELEASE

MONTEPASCHI GROUP:

BoD APPROVES Q3 2012 RESULTS

First significant effects from launch of new Business Plan. QoQ increase in: direct funding volumes (+2.2%), gross wealth management flows (+8.9%), new customers (+66%)

Counterbalancing capacity doubles and exposure to ECB funding shrinks

Improvement of operational efficiency continues: quarterly costs at EUR 822 mln (-2.3% QoQ)

Cost of credit at 119 bps (+3 bps QoQ), confirms difficult economic cycle

Core Tier 1 stable at 10.8% on June

Merger of Banca Antonveneta and MPS Gestione Crediti Banca into Banca Monte dei Paschi approved

Customer base and balance sheet in 9M and Q3[1]:

- *Approx. 12,600 new customers acquired in the quarter, with customer acquisition rate of 4.1% as at 30/09/2012 (vs. 3.8% in the first 9 months of 2011). Customer retention rate of 97% as at 30/09/2012 (96.9% as at 30/09/2011).*
- *Direct funding at approx. EUR 135 bn, up by roughly EUR 3 bn on June (+2.2%), primarily driven by further development of relationships with retail and corporate customers.*
- *AuM at approx. EUR 45 bn, up 1.1% on 30/06/2012.*
- *Lending at approx. EUR 145 bn, in line with June levels (+0.6%).*
- *Net impaired loans, totalling approx. EUR 17 bn, up by EUR 1.4 bn on 30/06/2012, particularly on the back of an increase in watchlist loans (+ EUR 781 mln). The economic cycle slowdown was partly reflected in net NPLs, totalling approx. EUR 7.4 bn (+ 5.2% on 30/06/2012). NPL coverage at 55%, substantially in line with levels as at 30/06/2012.*
- *Group securities and derivatives portfolio, amounting to EUR 37 bn, up by approx. EUR 1 bn on 30/06/2012 as a result of an increase in value of fair-valued securities due to Italy's tighter spreads.*

[1] Biverbanca was classified among "Non-current assets held for sale and discontinued operations" as at 30 June 2012. In light of this, main profit & loss and balance sheet items for the Group have been restated excluding Biverbanca's input, in order to obtain like-for-like comparisons with prior periods.

- *Strong rise in counterbalancing capacity to approx. EUR 17 bn (vs. EUR 8.1 bn as at June 2012) and reduction in ECB funding exposure (approx. - EUR 3 bn).*
- *Tier I at 11.4% (vs. 11.1% at end 2011). Total Capital Ratio at 15.4% (vs. 15.7% at end 2011). Core Tier 1 ratio at 10.8% (vs. 10.3% at end 2011).*

Consolidated P&L highlights for the 9M and Q3 period:

- *Group revenues totalled approx. EUR 4,182 mln, up on the same period of last year (+EUR 30 mln; +0.7% YoY), with Q3 contributing approx. EUR 1,375 mln (+3.1% QoQ) as a result of the increase in other operating income.*
- *Net interest income amounted to approx. EUR 2,369 mln (vs. EUR 2,512 mln as at 30/09/2011). Against a scenario of plummeting market rates and in the absence of incremental contribution from carry trade, Q3 contributed approximately EUR 716 mln, down 8.2% on the previous quarter.*
- *Net fee and commission income totalled approx. EUR 1,250 mln (vs. EUR 1,362 mln as at 30/09/2011) with Q3 contributing roughly EUR 413 mln, in line with Q2 levels (+0.1%) partly on account of the business drive backed by the launch of the new Business Plan (quick-wins package known as the "100-day Plan").*
- *Income from trading was positive for an amount of approx. EUR 155 mln, of which EUR 32 mln in Q3 (vs. EUR -15.3 mln in Q2 2012), as a result of easing financial market conditions, to the benefit of MPS Capital Services in particular.*
- *Operating expenses amounting to EUR 2,491 mln, remained substantially in line with the previous year (+0.5%) and were down by 2.3% QoQ.*
- *Cost-Income down to 59.6%, as compared to 63.8% at end 2011.*
- *Cost of credit (annualised) at 119 bps, up 3 bps on end-June 2012.*

A focus on the key actions in the 100-day Plan:

- *Reduction of regional market areas from 12 to 8 completed.*
- *Head of Private Banking appointed and PB structural strengthening approved.*
- *Closure of 100 branches in progress; to be completed by end 2012 (25% of 2015 Business Plan target).*
- *Reduction of 70 managers by end of 2012 approved. (70% of 2015 Business Plan target achieved).*
- *Termination of Supplementary Corporate Labour Agreement.*
- *Spending review underway to eliminate all costs deemed not to be strictly functional for the business.*
- *Operational efficiency supported by roll-out of new branch front-end system, PASCHI FACE, to over 13,600 network employees (approx. 63% of total front office personnel).*
- *New IT-spending review process introduced to recover at least 30% efficiency.*
- *Optimised use of Head Office Real Estate space to reduce spending.*
- *Real estate disposal: 210 buildings identified, of which 37 sold in 2012 for a total value of EUR 28 mln.*
- *Biverbanca disposal (the only significant M&A deal in Italy's banking industry for 2012). Purchaser awaiting authorisation by Bank of Italy.*
- *Merger of Banca Antonveneta and MPS Gestione Crediti Banca into Banca Monte dei Paschi approved.*
- *Industrial partnership agreement on e-money transactions entered into between Banca MPS and CartaSi.*
- *RWA optimisation continues, with RWAs over total assets now at 42.5%.*
- *Introduction of a structured process for generation of counterbalancing capacity, which more than doubled in the third quarter.*

Siena, 14 November 2012 – The Board of Directors of Banca Monte dei Paschi di Siena Spa has yesterday reviewed and approved the third quarter results for 2012.

Against the backdrop of a strongly recessive economy, **financial market tensions and the sovereign debt crisis lost some of their grip** in the third quarter of 2012. Following the announcement of a possible government bond buying programme by the ECB, the Italian BTP vs. German Bund spread narrowed to below 315 bps. At the same time, stock markets showed a trend reversal, with core European countries recovering significantly, while Italy's FTSE MIB remained at the levels registered at the beginning of the period. After the ECB cut the benchmark by 25 bps, an additional abrupt **drop** was seen in **interest rates** (1-month Euribor reached its low at around 11 bps), and the gradual flattening of maturities curve continued. Data from the real economy confirms **recession for Italy** with average GDP for the year estimated to fall by over two percentage points according to consensus forecasts.

Within a still fragile and uncertain context, the **Group operated with a view to expanding funding from retail and corporate customers** (direct deposits in particular), thus making it possible to reduce reliance on the ECB. **Lending volumes followed a substantially stable trend**, in spite of a lower demand for credit, with impaired loans on the rise. As to financial assets, 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.

These operating and contextual trends are reflected on the current P&L results of the Group which, in the third quarter, experienced a downturn in **core revenues**, largely the result of the reduction in **net interest income**, which was affected by the further decline in interest rates. **Net fees and commissions**, on the other hand, stood on similar levels to the previous quarter, as a result of a stronger business drive backed by the launch of the Business Plan. At the same time, the Group continued with its **objective of improving operational efficiency**, accelerating the setup of actions contained in the 2012-2015 Business Plan for a prompt relaunch of business growth.

Group Profit and Loss results as at 30 September 2012

Group income from banking and insurance totalled approx. **EUR 4,182 mln** in the first nine months of 2012, up on the same period of last year (+EUR 30 mln; +0.7% YoY), with Q3 contributing approx. EUR 1,375 mln, a higher input than in Q2 2012 (+EUR 41.5 mln; +3.1% QoQ), on the back of an increase in other operating income.

- Total **income from banking activities** since the start of the year amounted to EUR **3,619 mln** (vs. approx. EUR 3,874 mln in the first 9 months of 2011) with Q3 2012 contributing approx. EUR 1,129 mln, down 5.3% on the previous quarter. In particular:

  - **Net interest income** amounted to approx. **EUR 2,369 mln** (vs. EUR 2,512 mln as at 30/09/2011) with Q3 contributing approximately EUR 716 mln, down 8.2% on Q2 2012. Against a scenario of falling market rates (average 3Q2012 1-month Euribor at around 16 bps, down approx. 23 bps as compared to the average level in Q2 2012) and still-high credit spreads (BTP-Bund spread at over 300 bps), the quarterly trendline of the aggregate was penalised by a substantially 'incompressible' cost of retail and corporate funding and lower returns on assets due to the repricing of Euribor-linked components.

- **Net fee and commission income** totalled approx. **EUR 1,250 mln** (vs. EUR 1,362 mln as at 30/09/2011), affected, among other things, by approx. EUR 75 mln in charges relating to government-backed Monti Bonds. Q3 2012 contributed roughly EUR 413 mln, in line with Q2 levels (+0.1% QoQ) partly on account of the business drive backed by the launch of the new Business Plan (quick-wins package known as the “100-day Plan”) which made it possible to recover from the typical summer slowdown. A closer look at the aggregate components reveals a growth in placement fees on wealth management products and foreign transactions, offsetting the seasonal drop in revenues from lending and other services.

- Total **net income from trading/valuation/repurchase of financial assets/liabilities** since the start of the year amounted to approx. **EUR 504 mln** (vs. approx. EUR 217 mln in the first 9 months of 2011) with Q3 contributing approx. EUR 233 mln and including:

  - a positive **trading income** of approx. EUR 32 mln (EUR -15.3 mln in Q2 2012), as a result of easing financial market conditions, to the benefit of MPS Capital Services in particular.

  - Gains on **disposal/repurchase of loans, available-for-sale financial assets and liabilities** for an amount of EUR 194 mln, mainly attributable to the capital gain arising from the public exchange offer completed in July, partly offsetting other non-recurring effects.

  - **Net profit (loss) on financial assets/liabilities designated at fair value,** totalling EUR 6.3 mln (EUR 112.4 mln in Q2 2012), was weighted down by the change in value of BMPS bonds placed with institutional counterparties for the portion not completely hedged against risk.

Net income from banking and insurance activities also includes:

- **Dividends, similar income and gains (losses) on investments** totalling EUR **56.6 mln** (vs. EUR 61.5 mln as at 30/09/2011; Q3 2012 contributing EUR 17.5 mln), primarily attributable to the income of investments consolidated at equity, with the AXA-MPS insurance segment accounting for approx. EUR 52 mln.
- **Net hedging income: +EUR 1.5 mln** (vs. EUR -1.3 mln as at 30/09/2011; EUR -3.6 mln contributed in Q3 2012).

Net impairment losses (reversals) on loans totalled approx. **EUR 1,300 mln** (+56% on 30/09/2011), with Q3 2012 contributing roughly EUR 461 mln, a 12.8% increase on the previous quarter. The value is mainly traceable to an increase in impaired loans (approx. + EUR 1.4 bn), including watchlist loans and NPLs in particular. Within the Group's unchanged policy of rigorous provisioning, the ratio of annualised loan loss provisions over total loans to customers for the period is expressive of a provisioning rate of 119 bps, 3 bps higher than the end-June 2012 rate (vs. a FY2011 rate of 89 bps).

Impaired loan coverage was down to **38.4%** (-80 bps on 30/06/2012) due to the reduction in watchlist loan coverage (from 21.6% in June to current 20.3%) in connection with greater inflows of collateralised exposures and a higher share of ‘objective’ watchlist loans which, given their improved “*cure rate*”, show a lower coverage ratio on average. NPL coverage stood at 55%, substantially in line with levels as at 30/06/2012 (-20 bps).

Net impairment losses (reversals) on financial assets amounted to **EUR –129.5 mln** (EUR -96.3 mln as at 30/09/2011; EUR -13.8 mln in Q3 2012) mainly on account of write-downs on convertible financial instruments, listed equity securities and units in UCITS classified as AFS that became impaired.

As a consequence, **income from banking and insurance totalled approx. EUR 2,752 mln** (appox. EUR 3,222 mln as at 30/09/2011; -14.6% YoY), with Q3 2012 contributing approx. EUR 900 mln (+10.5% on the previous quarter).

- **Operating expenses,** amounting to approx. **EUR 2,491 mln**, remained substantially in line with the previous year (+0.5% YoY) but were down QoQ (-2.3%).

A breakdown of the aggregate shows:

- **personnel expenses**, amounting to approx**. EUR 1,546** mln (-0.3% YoY).
- **other administrative expenses** (after stamp duty and customer expense recovery), totalling approx. EUR **805 mln** (-0.3% YoY).
- **net adjustments to tangible and intangible assets** standing at approx. EUR **140 mln** (vs. EUR 119.6 mln as at 30/09/2011, +16.7%).

As a result of the above, **Net Operating Income** came to approximately **EUR 261 mln** (vs. EUR 743.6 mln as at 30/09/2011), with Q3 2012 contributing EUR 78.5 mln (vs. EUR -26,4 mln in the previous quarter).

Cost-income stood at 59.6%, substantially in line with end-June levels (+10 bps) and lower than the 63.8% ratio registered at the end of 2011.

A contribution to **net profit for the period** also came from:

- **Net provisions for risks and charges and other operating expenses (income),** amounting to EUR -175 mln (vs. EUR -173 mln as at 30/09/2011), with Q3 2012 accounting for EUR -47 mln, down on the previous quarter. The aggregate includes:

  - Provisions for risks and charges amounting to EUR -87.3 mln, of which around EUR -26 mln in Q3 2012, mainly concentrated on items posted in connection with legal disputes.
  - Other operating expenses (income) for an amount of EUR –87.8 mln, with Q3 2012 contributing approximately EUR –21 mln, as against EUR -57 mln in Q2 2012, including one-off items from the adjustment of accounting mismatches between operating and administrative-accounting results relating to the administrative management of personnel.

- **Reorganisation costs/one-off charges**, amounting to EUR -32.7 mln in connection with the reduction in the number of managers as per Business Plan and amounts provisioned against reorganisation costs arising from 400 branch closures as per Business Plan.
- **Gains (losses) on disposal of investments**, totalling EUR 7.2 mln (vs. EUR 34.3 mln as at 30/09/2011) with Q3 contributing EUR 6.4 mln in capital gains earned from the sale of one building.

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Income from continuing operations before tax stood at approx. EUR 60.1 mln (vs. EUR 574.1 mln as at 30/09/2011; EUR 27.6 mln contributed in Q3 2012).

Profit (loss) for the period was also affected by the following items:

- **Tax expense (income) on profit from continuing operations** was approximately EUR -120 mln (approx. EUR -222 mln as at 30/09/2011). The aggregate was positively influenced by the recognition of approx. EUR 114 mln in tax credit (accounted for as at 30/06/2012) arising from corporate income tax (IRES) deductibility of the regional productivity tax (IRAP) due on the taxable share of personnel expenses for fiscal years prior to 2012.
- **Profit (loss) after tax from discontinued operations** totalled EUR 13.8 mln and essentially included gains arising from Biverbanca.
- **Non-controlling interests in profit (loss) for the period** totalled EUR 5.4 mln (EUR 1.1 mln in Q3 2012).

Consolidated net profit before Purchase Price Allocation (PPA) and impairment of goodwill, intangibles and AM Holding, posts a loss of EUR 51.7 mln (vs. a profit of EUR 372 mln as at 30/09/2011).

At the time of preparation the 2012 Half Year Report, in view of a material deterioration in macroeconomic conditions which worsened significantly in the last few months together with banking sector forecasts for the period 2012–2015 and subsequent to the approval of the Group's 2012–2015 Business Plan on 26 June 2012, goodwill recognised in the financial statements was tested for impairment. The test revealed the need to recognise a total **impairment loss of consolidated goodwill for an amount of EUR 1,528 mln**, of which approx. EUR 1,436 mln allocated to the Retail Banking CGU of BMPS and approx. EUR 92 mln to the Retail Banking CGU of BAV.

In view of the Business Plan projects, it was also deemed appropriate to recognise an impairment loss on the full value of **Banca Antonveneta's trademark for a net amount of EUR 15.2 mln**. In addition to these impairment losses, **the investment held in AM Holding (EUR 14.3 mln) was written down, as were software-related intangibles due to obsolescence (net EUR 17 mln)**.

Considering the net effects of PPA (around EUR 39 mln) and impairment losses discussed above (totalling EUR 1,574 mln), the **net loss for the first nine months of 2012 amounts to approx. EUR 1,665 mln** (vs. a profit of EUR 303.5 mln in the same period of 2011).

Balance-sheet aggregates as at 30 September 2012

As at 30/09/2012, the Group's **overall funding** volumes totalled approx. EUR 258 bn, down 1.3% on June levels. In particular:

At the end of September, the Group's **direct funding** stood in the region of **EUR 135 bn**, up approx. EUR 3 bn from 30/06/2012 (+2.2%) largely owing to further development of relationships with Retail & Corporate customers and, to a lesser degree, on the back of funding from institutional counterparties (with a reduction in bonds and a rise in repurchase agreements).

The Group's **indirect funding** came to around **EUR 122 bn**, down 4.9% on 30/06/2012 and 6.7% as compared to 30/09/2011, mainly due to the fall in assets under custody. **Assets under management**, amounting to approx. **EUR 45 bn**, increased by around EUR 500 mln in the quarter (+1.1%; -3.8% on

30/09/2011), having been boosted by the increase in the value of financial assets. The aggregate includes an **insurance component** of approx. **EUR 22.4 bn**, essentially remaining at levels reached at the end of June 2012 (-9.4% on 30/09/2011) with quarterly premiums amounting to around EUR 900 mln, driven by Unit-Linked products. **Mutual investment funds and open-end investment collective schemes (Sicav)**, accounting for approx. EUR **15.9 bn**, grew 3.2% with respect to 30/06/2012 (-4.8% on 30/09/2011) thanks to a positive market effect which more than offset the negative net flows of the quarter (EUR -93 mln; outflows of EUR -272 mln in Q2 2012). **Wealth management**, which stood in the region of EUR **6.4 bn**, grew both QoQ (+3.3%) and YoY (+3.5%) with outflows for an amount of around EUR 51 mln, a decrease on Q2 2012.

Assets under custody, amounting to EUR 77.6 bn, registered a fall of 8.1% on 30/06/2012 (-8.3% on 30/09/2011), primarily owing to the cancellation of treasury shares by some of the Group's Large Corporate customers in July 2012.

As at the end of September 2012, **Group Loans to customers** amounted to approx. **EUR 145 bn**, substantially in line with levels as at 30/06/2012 (+0.6% QoQ). A breakdown of the aggregate reveals that mortgage loans are the prevalent form of lending (EUR 74.6 bln), with new contracts for Q3 2012 totalling approx. EUR 651 mln, down on the previous quarter (- EUR 159 mln), reflecting a lower demand for loans due to the sluggish economic cycle and the selective credit-granting policies adopted by the Group.

As for **special-purpose loans**, approx. EUR 980 mln worth of new loans were disbursed by MPS Capital Services in the first 9 months of 2012 (-38.3% YoY), with Q3 2012 contributing approx. EUR 313 mln, slightly in excess of previous quarter levels (+0.5% QoQ). Total revenues from leasing contracts since the beginning of the year stood at approx. EUR 681 mln (-32.4% YoY) with Q3 contributing approx. EUR 193 mln, down 6.1% on Q2 2012. Factoring turnover exceeded EUR 5.8 bn, down 15.7% on the previous year (EUR 1.7 bn contributed in Q3 2012; -12.6% QoQ). In the consumer lending segment, disbursements over the 9M period totalled EUR 1.8 bn (-10% YoY), with Q3 contributing approx. EUR 569 mln (-5.8% QoQ). The aggregate confirms Personal Loans are the prevalent form of lending, followed by money cards and special-purpose loans.

As at the end of September 2012, the Group registered a EUR 17 bn net exposure to **impaired loans**, accounting for 11.99% of total loans to customers. During the quarter, impaired loan volumes were up by EUR 1.4 bn particularly on the back of an increase in watchlist loans (+ EUR 781 mln). Similarly, NPLs are on the increase (+ EUR 367 mln), as are past due exposures (+ EUR 254 mln), the latter at a lower rate than in the previous quarter (when a EUR 307 mln increase was recorded).

The reclassified Group's **securities and derivatives portfolio**, amounting to EUR 37.3 bn, was up by approx. EUR 1 bn on 30/06/2012. In the third quarter, the aggregate benefitted from the increase in value of fair-valued securities brought about by narrower Italian spreads, which impacted primarily on the Government Bond portfolio classified as AFS. The HFT component fell by around EUR 180 mln over the quarter as a result of divestments by MPS Capital Services, while the decline in the L&R segment was attributable to the sale of certain positions as well as to securities reaching natural maturity.

As at 30/09/2012, **Group's regulatory capital** amounted to EUR 14,671 mln, with **Tier 1 at 11.4%** (vs. 11.1% as at 31 December 2011) and **Total Capital Ratio at 15.4%** (vs. 15.7% as at 31 December 2011).

With regard to the Montepaschi Group's Operating Segments identified on the basis of IFRS 8, below is a breakdown of results for the Retail and Corporate Banking Division, which is organisationally subdivided into the Retail Banking and Corporate Banking segments:

Total Retail & Corporate Banking Division

- Revenues: EUR 4,188 mln (+13% YoY), with Q3 contributing approx. EUR 1,380 mln (+2.4% QoQ).
- Direct funding[2]: EUR 98,535 mln, down 4.4% YoY, up 2.8% QoQ.
- Interest-bearing loans to customers: EUR 126,568 mln, down 6.3% YoY, although substantially stable on June 2012 (-0.7%).

In detail:

Retail Banking

- Revenues: EUR 2,533 mln (+8.9% YoY).
- Direct funding[3]: EUR 75,481 mln (-1.9% YoY; +0.7% QoQ).
- Interest-bearing loans to customers: EUR 60,731 mln (-5.2% YoY; -0.6% QoQ).

Corporate Banking

- Revenues: EUR 1,655 mln (+19.8% YoY).
- Direct funding[3]: EUR 23,054 mln (-11.6% YoY; +10.2% QoQ).
- Interest-bearing loans to customers: EUR 65,837 mln (-7.3% YoY; -0.8% QoQ).

The results of the Group's major companies which, pursuant to the requirements of IFRS 8, have already been included in the total of their segments of operation (Retail & Corporate Banking Division and the Corporate Centre), are reported below.

Banca Antonveneta

- Net operating income: approx. EUR 107.8 mln.
- Net profit (loss) for the period (before PPA and impairment of goodwill/intangibles): EUR 62.9 mln. Considering net effects of PPA and impairment, the loss as at 30/09/2012 amounts to EUR -58.6 mln.
- Direct Funding from retail and corporate customers: -5.5% YoY; Loans to customers: -0.2% YoY.

Consum.it:

- Net Operating Income: EUR 28.5 mln.
- Net profit (loss) for the period: EUR 15.8 mln.

[2] Figures refer to the distribution networks of Banca Monte dei Paschi and Banca Antonveneta alone.
[3] Retail Banking and Corporate Banking data refers to the distribution networks of Banca Monte dei Paschi and Banca Antonveneta alone.

MPS Capital Services Banca per le Imprese:

- Net Operating Income: EUR 259.7 mln.
- Net profit (loss) for the period: EUR 147.5 mln.

MPS Leasing & Factoring:

- Net Operating Income: EUR -1.5 mln.
- Net profit (loss) for the period: EUR -7.7 mln.

Major events in the third quarter of 2012

Corporate actions:

- Termination of the shareholders' agreement between BMPS and shareholder *Spoleto-Credito e Servizi Società Cooperativa* in relation to 77.22% of the share capital of Banca Popolare di Spoleto;
- Upon termination of the shareholders' agreement, BMPS provided *Spoleto-Credito e Servizi Società Cooperativa* with the definitive proposal for the disposal of BMPS' shareholding in the Banca Popolare di Spoleto and the definitive proposal for the disposal of BMPS' shareholding in *Spoleto-Credito e Servizi*, under the conditions and terms provided for by the shareholders' agreement and subject to obtaining all necessary authorisations, where applicable.

Capital Requirements:

- BMPS announced a public offer for a selected list of holders to exchange their Tier 1, Upper Tier 2 and Lower Tier 2 securities for new senior notes to be issued under BMPS Debt Issuance Programme. The offer period expired on 5 July 2012. By that date, EUR 1,007,495,510 worth of securities, were offered for exchange, corresponding to a subscription rate of 30.74%. Existing securities were exchanged with EUR 790,497,000 worth of newly issued 7.25% fixed-rate senior notes due on 10 July 2015.

BMPS ratings:

- International ratings agency Standard & Poor's has lowered BMPS ratings. Specifically, the agency revised down its assessment of MPS' Stand Alone Credit Profile (SACP) to 'bb+' from 'bbb' and its long and short-term ratings to 'BBB-'/'A-3' from 'BBB'/'A-2', with negative outlook.

Events after the reporting period

The following are the most significant events after closing of the reporting period.

Board of Directors' authority to increase capital and Amendments to the Articles of Association:
On 9 October 2012, the extraordinary shareholders' meeting of Banca MPS resolved to accord authority to the Board of Directors to increase capital, in one or more tranches, pursuant to articles 2443 and 2441, paragraph 5, of the Civil Code, including through the issuance of convertible bonds in accordance with article 2420-ter of the Civil Code, for up to a maximum amount of EUR 1 billion, in exclusion of the pre-emptive rights of existing shareholders.

The Shareholders’ meeting also resolved to amend Articles 12, 13, 14, 16, 17 and 27 of the Articles of Association. The amendments concern provisions relating to shareholders' approval of corporate actions, definition of matters delegated to the Board of Directors and, among these, identification of matters that may be delegated to other corporate bodies. The solutions adopted prove consistent with a corporate governance system which, in line with guidance from the Supervisory Authority and the market best practices, assigns prevalent steering and strategic supervision functions to the Board of Directors, with day-to-day business functions assigned, in the ordinary course of business, to other executive bodies.

Disposal of Biverbanca:
The Board of Directors of Banca C.R.Asti resolved to accept the proposed amendments and integrations to the sale and purchase agreement entered into by and between Banca C.R.Asti and Banca MPS on 26/06/2012, concerning the transfer of 60.42% of Biverbanca's capital to Banca C.R.Asti.

EBA:
The European Banking Authority (EBA) and the Bank of Italy announced the final assessment of the capital exercise and fulfilment of the EBA Recommendation issued in December 2011. The test result for Banca MPS was as follows:
“Banca MPS has a capital shortfall of EUR 1,728 mln as at 30 June 2012, which is being addressed with the explicit support of the Italian Government. Calculation of the final amount of Government aid to be provided should factor in the disposal of Biver Banca and the capital gain from the buyback of subordinated securities which, having been introduced prior to 30 June 2012, would reduce the shortfall to EUR 1,441 mln”.

CartaSi Partnership:
Banca MPS and CartaSi have signed an industrial partnership agreement in the e-money sector. First of its kind in Italy, the agreement allows Banca Mps to deliver on one of its Business Plan objectives with a view to increasing revenues through additional services and greater operational efficiency. The agreement will allow Banca Mps to further expand its range of product offerings in terms of innovation and security and improve the quality of its services to customers over time. Moreover, full advantage will be taken of one of the most advanced card issuing and acquiring platforms on the market. As a result of the agreement, Banca MPS will be the fourth largest card issuer on the Italian market (approx. 3.3 million cards). Launch of the new range of credit cards and new payment acceptance services branded Banca Monte dei Paschi di Siena will take place over the first quarter of 2013.
By virtue of the agreement, Banca MPS will become direct issuer of the payment cards distributed and define the product, marketing and distribution strategies while making use of the white-label services entrusted to CartaSi for both the issuing of credit cards and the acquiring of international debit and credit cards.

Ratings:
On 18/10/2012 international ratings agency Moody’s lowered the bank's ratings as well as its subordinated debt and hybrid ratings. In particular, Moody's downgraded the standalone Bank Financial Strength Rating to ‘E’ from ‘D’, the long-term rating to ‘Ba2’ from ‘Baa3’, and the short-term rating to ‘NP’ from ‘P-3'. The outlook remains negative. MPS Capital Services was also affected by the downgrade action, with ratings now at the same level as Banca MPS.

This press release will be available at: www.mps.it

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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 press release corresponds to the underlying documentary evidence and accounting records.

Reclassified accounts

MPS GROUP P&L AND BALANCE-SHEET RECLASSIFICATION PRINCIPLES

The following accounting statements illustrate balance-sheet and profit & loss accounts reclassified according to international accounting standards. For the reclassified income statement, figures for comparison were restated to take account of the allocation of Biverbanca's contribution to the Profit (loss) from assets held for sale and discontinued operations as of June 2012. With regard to the Group's reclassified Balance Sheet, included in the report, it is noted that, as was done in the Half Year Report as at 30/06/2012, the assets and liabilities of Biverbanca, a company classified as held for sale, have been posted to “Other assets/liabilities”. Balance sheet data for periods prior to 30/06/2012 are those published in the Interim Report on Operations as at 31/03/2012. Details of main balance sheet items reported in the section “*Profit & Loss and Balance Sheet Results*” for periods prior to 30/06/2012 in support of explanatory notes, have been restated excluding Biverbanca's input, in order to obtain like-for-like comparisons. Details of Biverbanca's input used for data restatement are reported in the “Annexes” to the Half Year Report as at 30/06/2012.

Following are the reclassifications made to the consolidated profit and loss account as at 30 September 2012:

a) **“Net profit(loss) from trading/valuation/repurchase of financial assets/liabilities"** in the reclassified income statement, includes the sub-items under Item 80 "Net profit (loss) from trading", Item 100 "Gains (losses) on disposal/repurchase of loans, financial assets available for sale or held to maturity and financial liabilities" and Item 110 "Net profit (loss) on financial assets and liabilities designated at fair value". The item incorporates dividends earned on securities held in the Group's securities and derivatives portfolio (approx. EUR 57.9 mln).

b) **“Dividends, similar income and gains (losses) on investments”** in the reclassified income statement incorporates item 70 “Dividends and similar income” and a portion of item 240 “Gains (losses) on investments” (EUR 53 mln, corresponding to the share of profit and loss for the period that is 'guaranteed' by the share of profit from investments in associates -AXA and Intermonte Sim- valued at equity). Dividends earned on securities held in the securities and derivatives portfolio, as outlined under item a) above, have also been eliminated from the aggregate.

c) **“Net impairment losses (reversals) on loans”** in the reclassified income statement was determined by excluding loss provisions taken in connection with securities classified in the loan book (approx. EUR 9.3 mln) which were allocated to “Net impairment losses (reversals) on financial assets”. Furthermore, the aggregate excludes charges relating to financial plans (EUR 2.7 mln), which are more properly classified under “Net provisions for risks and charges and other operating expenses (income)”.

d) “**Net impairment losses (reversals) on financial assets**” includes the sub-items under item 130b “Financial assets available for sale”, 130c “Financial assets held to maturity” and 130d ”Other financial transactions” as well as the loss provision taken in connection with securities classified in the loan book referred to under the item above.

e) The income statement item “**Personnel expenses**” was reduced by EUR 22 mln in reorganisation charges, relating to management–reduction actions contained in the Business Plan. The amount was reclassified under “Reorganisation costs/ One-off charges

f) **“Other administrative expenses”** in the reclassified income statement was deducted of the portion of stamp duty and client expense recovery (approx. EUR 212 mln) posted under item 220 *“Other operating expenses (income)”*.

g) The item **“Net provisions for risks and charges and other operating expenses (income)”** in the reclassified income statement, which incorporates item 190 “Net provisions for risks and charges” and 220 “Other operating expenses (income)”, includes value adjustments to financial plans described under item c) and stamp duty and client expense recovery as described under item f) above. The reclassified item was cleared of the amount of provisions taken against closure of branches as per Business Plan (EUR 10.7 mln), posted to “Reorganisation costs/One-off charges”.

h) **“Reorganisation costs/ One-off charges**” in the reclassified income statement includes: “One-off charges" for an amount of EUR 22 mln associated with early retirement outflows reclassified out of Personnel expenses (*see* item e) as well as provisions taken against closure of branches as per Business Plan (*see* item g).

i) **“Gains (losses) on investments”** was cleared of components reclassified as “Dividends and similar income" (*see* item b).

j) The effects of *Purchase Price Allocation* (PPA) were reclassified out of other items (in particular “**Interest income**” for approx. EUR 34.4 mln and “**depreciation/amortisation”** for approx. EUR 22.6 mln, net of a theoretical tax burden of approx. - EUR 18.6 mln which integrates the item).

k) **“Impairment on Goodwill, intangibles and write-down of investment in AM Holding**” in the reclassified income statement incorporates: groupwide impairment of goodwill (item 260 “Impairment of Goodwill” for an amount of EUR 1,528 mln), impairment of intangibles connected with the Banca Antonveneta trademark (approx. EUR 22.5 mln, gross, included in item 210 “Net value adjustments to intangible assets”; net value: EUR 15.2 mln), and software-related intangibles (approx. EUR 25.1 mln, gross, included in “Net value adjustments to intangible assets”; net value: EUR 17 mln), and write-down of investment in AM Holding (roughly EUR 14 mln under item 240 “Gains/losses on investments”). The fiscal effect of the reduction in the appraisal value of intangibles connected with the Banca Antonveneta trademark (EUR 7.3 mln) and software-related intangibles (EUR 8.2 mln), amounting to EUR 15.5 mln in total, was reclassified into "Taxes on income for the period from continuing operations”.

Listed below are the major reclassifications made to the consolidated **Balance Sheet**:

l) **“Tradable Financial assets”** on the assets side of the reclassified balance-sheet include item 20 (*Financial assets held for trading*), item 30 (*Financial assets designated at fair value*) and item 40 (*Financial assets available for sale”*.

m) **“Other assets”** on the assets side of the reclassified balance-sheet incorporates item 80 (*Hedging derivatives*), item 90 (*Changes in value of macro-hedged financial assets*), item 140 (*Tax assets*), item 150 (*Non-current assets held for sale and discontinued operations*) and item 160 (*Other assets*)*”*.

n) **“Deposits from customers and debt securities issued”** on the liabilities side of the reclassified balance-sheet includes item 20 (Deposits from customers), item 30 (*Debt securities* issued) and item 50 (*Financial liabilities designated at fair value)”*.

o) **"Other liabilities**" on the liabilities side of the reclassified balance-sheet incorporates item 60 "Hedging derivatives", item 70 "Changes in value of macro-hedged financial liabilities", item 80 "Tax liabilities", item 90 "Liabilities included in disposal groups held for sale and discontinued operations" and item 100 "Other liabilities".

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CONSOLIDATED REPORT ON OPERATIONS

Highlights at 09/30/12

■ INCOME STATEMENT AND BALANCE SHEET FIGURES AND KEY INDICATORS

MPS GROUP			
INCOME STATEMENT FIGURES (in EUR mln)	**09/30/12**	**09/30/11 (*)**	**% chg**
Income from banking activities	3,619.1	3,874.1	-6.6%
Income from financial and insurance activities	4,181.7	4,151.6	0.7%
Net operating income	261.0	743.6	-64.9%
Parent company's net profit (loss) for the period	-1,664.5	303.5	n.s.
BALANCE SHEET FIGURES AND INDICATORS (in EUR mln)	**09/30/12**	**12/31/11 (*)**	**% chg**
Direct funding	135,303	143,643	-5.8%
Indirect funding	122,406	131,458	-6.9%
of which: assets under management	*44,766*	*45,270*	-1.1%
of which: assets under custody	*77,641*	*86,188*	-9.9%
Loans to customer	145,328	144,331	0.7%
Group net equity	10,063	10,765	-6.5%
		(*)	
KEY CREDIT QUALITY RATIOS (%)	**09/30/12**	**12/31/11**	**Abs. chg**
Net doubtful loans/Loans to Customers	5.06	4.41	0,65
Net substandard loans/Loans to Customers	3.97	3.05	0,92
		Historical dates	
PROFITABILITY RATIOS (%)	**09/30/12**	**12/31/11**	**Abs. chg**
Cost/Income ratio	59.6	63.8	-4,20
R.O.E. (on average equity) (1)	-21.31	-33.56	n.s.
R.O.E. (on end-of-period equity)(2)	-20.62	-27.58	n.s.
Net loan loss provisions / End-of-period loans	1.19	0.89	0,30
		Historical Dates	
CAPITAL RATIOS (%)	**09/30/12**	**12/31/11**	**Abs. chg**
Solvency ratio	15.4	15.7	-0,29
Tier 1 ratio	11.4	11.1	0,33
INFORMATION ON BMPS STOCK	**09/30/2012**	**12/31/11**	
Number of ordinary shares outstanding	11,681,539,706	10,980,795,908	
Number of preference shares outstanding		681,879,458	
Number of savings shares outstanding		18,864,340	
Price per ordinary share:	from **12/31/11** to **09/30/12**	from **12/31/10** to **12/31/11**	**% chg**
average	0.26	0.56	-54.3%
low	0.16	0.24	-34.7%
high	0.42	0.86	-50.7%
OPERATING STRUCTURE	**09/30/2012 (*)**	**12/31/2011 (*)**	**Abs. chg**
Total head count - end of period	30,372	30,424	-52
Number of branches in Italy	2,741	2,793	-52
Financial advisory branches	141	143	-2
Number of branches & representative offices abroad	40	41	-1

(*) Figures were cleared of data relating to Bieverbanca, which was classified among assets held for sale and discontinued operations at the end of june 2012

(1) **R.O.E. on average net equity**: net income for the period / average between net equity at the end of the previous year (inclusive of net income and valuation reserves) and net equity for the current year.

(2) **R.O.E. on end-of-period equity**: net equity for the period / net equity at the end of the previous year (inclusive of valuation reserves) purged of shareholder's payout.

RECLASSIFIED INCOME STATEMENT (in EUR mln)

MPS Group	09/30/12	09/30/11 (*)	Change Ins.	Change %
Net interest income	2,369.2	2,512.0	-142.8	-5.7%
Net fee and commission income	1,249.9	1,362.1	-112.2	-8.2%
Income from banking activities	**3,619.1**	**3,874.1**	**-255.0**	**-6.6%**
Dividends, similar income and gains (losses) on investments	56.6	61.5	-4.8	-7.9%
Net profit (loss) from trading/valuation/repurchase of financial assets/liabilities	504.4	217.3	287.1	n.s.
Net profit (loss) from hedging	1.5	-1.3	2.8	n.s.
Income from financial and insurance activities	**4,181.7**	**4,151.6**	**30.0**	**0.7%**
Net impairment losses (reversals) on:	**-1,429.4**	**-929.4**	**-500.1**	**53.8%**
a) loans	-1,300.0	-833.1	-466.9	56.0%
b) financial assets	-129.5	-96.3	-33.2	34.4%
Net income from financial and insurance activities	**2,752.2**	**3,222.3**	**-470.0**	**-14.6%**
Administrative expenses:	-2,351.6	-2,359.0	7.4	-0.3%
a) personnel expenses	-1,546.2	-1,551.3	5.1	-0.3%
b) other administrative expenses	-805.4	-807.7	2.3	-0.3%
Net impairment losses (reversals) on PP&E/ Net adjustments to (recoveries on) intangible assets	-139.6	-119.6	-20.0	16.7%
Operating expenses	**-2,491.2**	**-2,478.6**	**-12.6**	**0.5%**
Net operating income	**261.0**	**743.6**	**-482.6**	**-64.9%**
Net provisions for risks and charges and other operating expenses/income	-175.1	-173.4	-1.7	1.0%
Gains (losses) on investments	-0.3	-14.8	14.5	-98.0%
Reorganisation costs / one-off charges	-32.7	-15.7	-17.1	n.s.
Gains (losses) on disposal of investments	7.2	34.3	-27.1	-79.0%
Profit (loss) before tax from continuing operations	**60.1**	**574.1**	**-514.0**	**-89.5%**
Tax expense (recovery) on income from continuing operations	-120.2	-222.1	101.9	-45.9%
Profit (loss) after tax from continuing operations	**-60.1**	**352.0**	**-412.1**	**n.s.**
Profit (loss) after tax from groups of assets held for sale and discontinued operations	13.8	23.6	-9.8	-41.5%
Net profit (loss) for the period including non-controlling interests	**-46.2**	**375.7**	**-421.9**	**n.s.**
Net profit (loss) attributable to non-controlling interests	-5.4	-3.7	-1.8	47.5%
Profit (loss) for the period before PPA , impairment on goodwill, intangibles and writedown of investment in AM Holding	**-51.7**	**372.0**	**-423.7**	**n.s.**
PPA (Purchase Price Allocation)	-38.5	-68.4	29.9	-43.7%
Impairment on goodwill, intangibles and writedown of investment in AM Holding	-1,574.3		-1,574.3	n.s.
Parent company's net profit (loss) for the period	**-1,664.5**	**303.5**	**-1,968.1**	**n.s.**

(*) Figures have been restated for the purpose of a like-for-like comparison, excluding input from Biverbanca which was classified among assets held for sale and discontinued operations at the end of June 2012.

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QUARTERLY TREND IN RECLASSIFIED INCOME STATEMENT (in EUR mln)

	2012 (*)			2011 (*)				
MPS Group	**3rd quarter**	**2nd quarter**	**1st quarter**	**4th quarter**	**3rd quarter**	**2nd quarter**	**1st quarter**	**FY2011**
Net interest income	715.5	779.6	874.1	910.4	853.5	801.0	857.5	3,422.4
Net fee and commission income	413.1	412.6	424.3	400.3	450.0	448.8	463.3	1,762.5
Income from banking activities	**1,128.5**	**1,192.2**	**1,298.4**	**1,310.8**	**1,303.5**	**1,249.8**	**1,320.8**	**5,184.9**
Dividends, similar income and gains (losses) on investments	17.5	28.5	10.6	9.4	15.4	18.7	27.4	70.8
Net profit (loss) from trading/valuation/repurchase of financial assets/liabilities	232.6	111.1	160.8	-51.5	-4.1	117.8	103.6	165.8
Net profit (loss) from hedging	-3.6	1.9	3.2	-30.9	-0.9	-1.1	0.8	-32.2
Income from financial and insurance activities	**1,375.1**	**1,333.6**	**1,473.0**	**1,237.7**	**1,313.9**	**1,385.3**	**1,452.5**	**5,389.4**
Net impairment losses (reversals) on:	**-474.8**	**-518.8**	**-435.8**	**-521.4**	**-340.7**	**-311.8**	**-276.9**	**-1,450.8**
a) loans	-461.0	-408.7	-430.3	-464.3	-268.9	-291.7	-272.5	-1,297.5
b) financial assets	-13.8	-110.1	-5.5	-57.1	-71.8	-20.1	-4.4	-153.4
Net income from financial and insurance activities	**900.3**	**814.8**	**1,037.1**	**716.3**	**973.2**	**1,073.5**	**1,175.6**	**3,938.5**
Administrative expenses:	-773.3	-795.5	-782.8	-885.1	-779.9	-781.9	-797.2	-3,244.1
a) personnel expenses	-486.5	-540.5	-519.2	-596.7	-513.8	-506.6	-530.9	-2,148.0
b) other administrative expenses	-286.8	-255.0	-263.5	-288.4	-266.2	-275.3	-266.2	-1,096.1
Net impairment losses (reversals) on PP&E/ Net adjustments to (recoveries on) intangible assets	-48.5	-45.7	-45.4	-73.3	-40.2	-38.6	-40.9	-193.0
Operating expenses	**-821.8**	**-841.2**	**-828.2**	**-958.4**	**-820.1**	**-820.5**	**-838.0**	**-3,437.0**
Net operating income	**78.5**	**-26.4**	**208.9**	**-242.1**	**153.0**	**253.0**	**337.5**	**501.5**
Net provisions for risks and charges and other operating expenses/income	-47.1	-99.6	-28.3	-200.1	-65.6	-70.1	-37.7	-373.4
Gains (losses) on investments	1.5	-5.8	4.0	-9.5	-7.8	-7.1	0.1	-24.3
Reorganisation costs / one-off charges	-11.7	-20.0	-1.1	-10.1	-15.7			-25.8
Gains (losses) on disposal of investments	6.4	0.6	0.3	0.3	33.9	0.3	0.1	34.6
Profit (loss) before tax from continuing operations	**27.6**	**-151.3**	**183.8**	**-461.4**	**97.8**	**176.2**	**300.1**	**112.7**
Tax expense (recovery) on income from continuing operations	-66.2	63.3	-117.2	-10.9	-41.8	-38.9	-141.3	-232.9
Profit (loss) after tax from continuing operations	**-38.6**	**-88.0**	**66.5**	**-472.3**	**56.0**	**137.3**	**158.8**	**-120.3**
Profit (loss) after tax from groups of assets held for sale and discontinued operations	3.2	6.6	4.0	-235.5	6.0	11.0	6.7	-211.9
Net profit (loss) for the period including non-controlling interests	**-35.5**	**-81.3**	**70.6**	**-707.9**	**61.9**	**148.3**	**165.4**	-332.2
Net profit (loss) attributable to non-controlling interests	-1.1	-2.7	-1.7	7.2	-1.0	-0.8	-1.9	3.5
Profit (loss) for the period before PPA , impairment on goodwill, intangibles and writedown of investment in AM Holding	**-36.5**	**-84.0**	**68.8**	**-700.7**	**60.9**	**147.5**	**163.5**	**-328.7**
PPA (Purchase Price Allocation)	-10.9	-13.3	-14.4	-14.2	-18.8	-26.5	-23.2	-82.6
Impairment on goodwill, intangibles and writedown of investment in AM Holding		-1,574.3		-4,273.9				-4,273.9
Parent company's net profit (loss) for the period	**-47.4**	**-1,671.6**	**54.5**	**-4,988.8**	**42.2**	**121.1**	**140.3**	**-4,685.3**

(*) Figures have been restated for the purpose of a like-for-like comparison, excluding input from Biverbanca which was classified among assets held for sale and discontinued operations at the end of June 2012.

■ **RECLASSIFIED BALANCE SHEET (in EUR mln)**

ASSETS	09/30/12	12/31/11 (*)	09/30/11 (*)	Chg. Ytd abs.	Chg. Ytd %	Chg. YoY abs.	Chg. YoY %
Cash and cash equivalents	750	878	760	-128	-14.6%	-10	-1.3%
Receivables :							
a) Loans to customers	145,328	146,608	155,061	-1,280	-0.9%	-9,733	-6.3%
b) Loans to banks	12,371	20,695	16,294	-8,325	-40.2%	-3,923	-24.1%
Financial assets held for trading	47,704	55,482	59,464	-7,778	-14.0%	-11,761	-19.8%
Financial assets held to maturity	0.0024	0.0024	0.0025			-0.0001	-5.5%
Equity investments	972	895	873	77	8.6%	98	11.3%
Property, plant and equipment / Intangible assets	2,662	4,365	8,949	-1,704	-39.0%	-6,288	-70.3%
of which:							
a) goodwill	*670*	*2,216*	*6,474*	*-1,547*	-69.8%	*-5,804*	-89.7%
Other assets	14,268	11,779	10,410	2,489	21.1%	3,858	37.1%
Total assets	**224,054**	**240,702**	**251,811**	**-16,648**	**-6.9%**	**-27,758**	**-11.0%**

LIABILITIES	09/30/12	12/31/11 (*)	09/30/11 (*)	Chg. Ytd abs.	Chg. Ytd %	Chg. YoY abs.	Chg. YoY %
Payables							
a) Deposits from customers and securities issued	135,303	146,324	160,237	-11,021	-7.5%	-24,935	-15.6%
b) Deposits from banks	41,008	46,793	32,553	-5,785	-12.4%	8,454	26.0%
Financial liabilities held for trading	24,124	26,329	30,854	-2,205	-8.4%	-6,729	-21.8%
Provisions for specific use							
a) Provisions for staff severance indemnities	247	266	268	-19	-7.1%	-21	-7.9%
b) Pensions and other post retirement benefit obligations	39	193	196	-154	-79.7%	-157	-80.1%
c) Other provisions	1,012	1,056	942	-44	-4.1%	70	7.5%
Other liabilities	12,028	8,760	9,994	3,268	37.3%	2,034	20.4%
Group net equity	10,063	10,765	16,527	-701	-6.5%	-6,463	-39.1%
a) Valuation reserves	-2,834	-3,854	-2,809	1,020	-26.5%	-25	0.9%
c) Equity instruments	1,903	1,903	1,933			-30	-1.6%
d) Reserves	4,944	6,577	6,558	-1,634	-24.8%	-1,614	-24.6%
e) Share premium	255	4,118	3,917	-3,863	-93.8%	-3,661	-93.5%
f) Share capital	7,485	6,732	6,654	752	11.2%	830	12.5%
g) Treasury shares (-)	-25	-26	-30	2	-6.8%	6	-18.8%
h) Net profit (loss) for the period	-1,665	-4,685	304	3,021	-64.5%	-1,968	n.s.
Non-controlling interests	230	217	240	12	5.7%	-11	-4.4%
Total Liabilities and Shareholders' Equity	**224,054**	**240,702**	**251,811**	**-16,648**	**-6.9%**	**-27,758**	**-11.0%**

(*) Reported figures are those published in the Interim Report as at 30/06/12

■ **RECLASSIFIED BALANCE SHEET- Quarterly Trend (in EUR mln)**

ASSETS	09/30/12	06/30/2012	03/31/2012 (*)	12/31/2011 (*)	09/30/2011 (*)	06/30/2011 (*)	03/31/2011 (*)
Cash and cash equivalents	750	678	676	878	760	979	850
Receivables :							
a) Loans to customers	145,328	144,461	146,627	146,608	155,061	156,394	153,633
b) Loans to banks	12,371	17,130	14,877	20,695	16,294	10,793	10,420
Financial assets held for trading	47,704	51,565	52,341	55,482	59,464	54,295	45,307
Financial assets held to maturity	0.0024	0.0024	0.0024	0.0024	0.0025	0.0028	0.0031
Equity investments	972	931	940	895	873	916	926
Property, plant and equipment / Intangible assets	2,662	2,685	4,369	4,365	8,949	8,936	8,943
of which:							
a) goodwill	*670*	*670*	*2,216*	*2,216*	*6,474*	*6,474*	*6,474*
Other assets	14,268	14,659	10,847	11,779	10,410	9,220	9,385
Total assets	**224,054**	**232,109**	**230,676**	**240,702**	**251,811**	**241,533**	**229,464**

LIABILITIES	09/30/12	06/30/2012	03/31/2012 (*)	12/31/2011 (*)	09/30/2011 (*)	06/30/2011 (*)	03/31/2011 (*)
Payables							
a) Deposits from customers and securities issued	135,303	132,399	137,325	146,324	160,237	165,612	159,330
b) Deposits from banks	41,008	46,673	44,848	46,793	32,553	23,219	22,360
Financial liabilities held for trading	24,124	29,962	26,235	26,329	30,854	25,507	20,515
Provisions for specific use							
a) Provisions for staff severance indemnities	247	248	265	266	268	287	288
b) Pensions and other post retirement benefit obligations	39	40	193	193	196	199	202
c) Other provisions	1,012	991	1,040	1,056	942	898	888
Other liabilities	12,028	11,943	8,260	8,760	9,994	8,567	8,110
Group net equity	10,063	9,630	12,277	10,765	16,527	16,979	17,497
a) Valuation reserves	-2,834	-3,315	-2,399	-3,854	-2,809	-193	53
c) Equity instruments	1,903	1,903	1,903	1,903	1,933	1,933	1,949
d) Reserves	4,944	4,944	1,893	6,577	6,558	6,558	6,887
e) Share premium	255	255	3,366	4,118	3,917	3,938	3,989
f) Share capital	7,485	7,485	7,485	6,732	6,654	4,502	4,502
g) Treasury shares (-)	-25	-25	-25	-26	-30	-21	-23
h) Net profit (loss) for the period	-1,665	-1,617	54	-4,685	304	261	140
Non-controlling interests	230	223	234	217	240	265	273
Total Liabilities and Shareholders' Equity	**224,054**	**232,109**	**230,676**	**240,702**	**251,811**	**241,533**	**229,464**

(*) Reported figures are those published in the Interim Report as at 30/06/12