Pillar 3 Disclosure

Update as at
31 March 2017

MONTE DEI PASCHI DI SIENA
BANK SINCE 1472

Pillar 3 Disclosure

Update as at 31 March 2017

Banca Monte dei Paschi di Siena SpA
Company Head Office in Siena, Piazza Salimbeni 3, www.mps.it
Recorded in the Siena Company Register – Registration no. and tax code 00884060526
Member of the Italian Interbank Deposit Protection Fund. Bank Register no. 5274
Parent Company of the Monte dei Paschi di Siena Banking Group, registered with the Banking Groups Register

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Introduction

The New Regulations for the Prudential Supervision of banks and banking groups entered into force as of 1 January 2014.

The regulations aim to align national requirements with the changes introduced to the International regulatory framework, following reforms in the Basel Committee agreements (Basel 3), particularly the European Union's New Regulatory and Institutional Framework for Banking Supervision.

In particular, the contents of the "Basel 3 framework" have been adopted within the EU through two capital requirement rules:

- ✓ CRR – Capital Requirements Regulation (EU) 575/2013 of the European Parliament and Council of 26 June 2013 regarding prudential requirements for credit institutions and investment firms, which amends Regulation (EU) 648/2012;
- ✓ CRD IV – Capital Requirements of the European Parliament and Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

The new regulatory package includes application criteria, set out in the Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) adopted by the European Commission, upon the proposal of the European Supervisory Authorities. At national level, the new harmonized framework has been implemented by Bank of Italy with:

- ✓ Circular 285 of 17 December 2013 and subsequent updates – Supervisory Provisions for Banks;
- ✓ Circular 286 of 17 December 2013 and subsequent updates –Instructions for Prudential reporting for banks and securities' firm;
- ✓ Circular 154 of 22 November 1991 and subsequent updates – Supervisory reports of banks and financial institutions. Reporting templates and instructions for transmission of information flows.

The new regulatory framework aims to improve the ability of banks to absorb shocks arising from financial and economic stress, whatever the source, improve risk management and governance and strengthen the bank's transparency and disclosures, while taking into account developments from the financial crisis.

The Basel Committee has maintained a three Pillars-based approach which was at the basis of the previous capital accord known as "Basel 2", but has integrated and strengthened it to increase the quantity and quality of banks' capital base and introduce countercyclical supervisory tools as well as new standards for liquidity risk management and financial deleveraging.

More specifically, Pillar 3 was designed on the notion that Market Discipline can be harnessed to reinforce capital regulation to promote stability and soundness in banks and financial systems.

Pillar 3, therefore, aims to complement the minimum capital requirements (Pillar 1) and supervisory review process (Pillar 2) by developing a set of transparent disclosure requirements which will allow market participants to have access to key, fully comprehensive and reliable information on capital adequacy, risk exposures and risk identification, measurement and management processes.

Public Disclosure (Pillar3) is now governed directly by European Regulation no. 575/2013 of 26 June 2013 of the European Parliament and Council, Part 8 and Part 10, Title I, Chapter 3 (hereinafter referred to as "The Regulations" or "CRR").

The previous Regulations (Bank of Italy Circular 263/06, Paragraph IV) along with the reporting templates and rules provided therein are to be considered no longer applicable.

Under the new regulations, the CRR requires banks to publish information at least on an annual basis along with their financial statements and to evaluate the need to publish some or all disclosures more frequently than once a year depending on their specific activities. Institutions are to assess the possible need for more frequent disclosure of items of information laid down in Article 437 (Own Funds), and Article 438 (Capital Requirements), and information on risk exposure and other items prone to rapid change.

The EBA (European Banking Authority) subsequently issued its guidelines (EBA/GL/2014/14 of 23-12-2014), pursuant to 16 of EU Regulation no.1093/2010, on the need to publish information more frequently than once a year.

The current document, therefore, provides an update as at 31 March 2017 of quantitative information deemed most significant by the Group and, in particular, the quantitative information on Own Funds, Capital requirements, the Leverage Ratio.

For additional information not contained in this document, particularly regarding the general, organizational and methodological aspects relating to the different types of risk, please refer to the Annual Report as at 31 December 2016.

Further information on the Group's risk profile, pursuant to Art. 434 of the CRR, is also published in the Consolidated Interim Report as at 31 March 2017, the Report on Corporate Governance and the Compensation Report.

The current update introduces the new information templates required by the Basel 3 framework and also reports values as at 31 December 2016.

Pillar 3 Disclosure is prepared at consolidated level by the Parent Company. Unless otherwise indicated, all the amounts in this report are stated in TEUR (thousand Euros).

The Montepaschi Group regularly publishes its Pillar 3 disclosure on its website at: english.mps.it/investors.

The following table summarizes the MPS Group's capital requirements for the first quarter of 2017 and for 2016 along with the respective changes.

Own Funds and Capital Requirements Summary

Data in thousands of euros

			Delta vs. 31-12-2016	
Own Funds	**mar-17**	**dec-16**	**Absolute**	**%**
Common Equity Tier 1	4,167,844	5,353,400	-1,185,556	-22.15%
Additional Tier 1	448,226	-	448,226	-
Tier 2	1,119,128	1,463,924	-344,796	-23.55%
Own Funds	**5,735,199**	**6,817,324**	**-1,082,125**	**-15.87%**
↳ *of which Delta EL**	*181,559*	*181,906*	*-347*	*-0.19%*
Regulatory Capital Requirements				
Credit and Counterparty Risk	4,187,437	4,281,664	-94,227	-2.20%
↳ *of which Standard*	*1,765,524*	*1,855,698*	*-90,174*	*-4.86%*
↳ *of which AIRB*	*2,421,913*	*2,425,966*	*-4,053*	*-0.17%*
Market Risk	264,600	243,645	20,955	8.60%
↳ *of which Standard*	*264,600*	*243,645*	*20,955*	*8.60%*
↳ *of which AIRB*	-	-	-	-
Operation Risk	674,065	678,061	-3,996	-0.59%
↳ *of which Foundation Approach*	*15,234*	*15,234*	-	-
↳ *of which Standardised Approach*	-	-	-	-
↳ *of which Advanced Approach*	*658,831*	*662,827*	*-3,996*	*-0.60%*
CVA Risk	32,533	38,362	-5,829	-15.19%
Concentration Risk	-	-	-	-
Settlement Risk	-	-	-	-
Regulatory Capital Requirements	**5,158,635**	**5,241,732**	**-83,097**	**-1.59%**
Risk Weighted Assets	**64,482,938**	**65,521,653**	**-1,038,715**	**-1.59%**
			Delta vs. 31-12-2016	
Capital Ratio			**in bp**	**in %**
CET1 Capital Ratio	**6.46%**	**8.17%**	**-171**	**-1.71%**
Tier 1 Capital Ratio	**7.16%**	**8.17%**	**-101**	**-1.01%**
Total Capital Ratio	**8.89%**	**10.40%**	**-151**	**-1.51%**

* *The value represents the total contribution of the Delta PA, understood as the sum of the positive and deductions, to the determination of the Own Funds under the new regulatory framework. The total amount of the Delta PA, prior to the application of the cap, amounts to -3,212,795 €/thousands (-3,174,266 €/thousands as at 31 December 2016).*

The transitional capital ratios show a decrease from 31 December 2016, remaining above the minimum requirements set forth in Article 92 of the CRR but lower than the target ratio set by the ECB (CET1 target ratio SREP of 10.75%) and the *Combined Buffer Requirement* established by prudential regulations.

Please refer to the complete document as at 31 December 2016 for a description of the actions undertaken by the Group to restore levels of capital that are in line with the minimum SREP target ratios required as well as the *Combined Buffer Requirement.*

Compared to 31 December 2016, CET1 has decreased (by about € -1,186 million) mainly due (€ -809 million) to the application of the transitional rules for 2017, which are less favourable than those of 2016; in particular:

- 40% of the loss for the 2016 financial year that the transitional rules allowed for temporarily posting under Additional Tier1 until 31 December 2016;
- the application of the phasing-in 2017 (up from the previous year);
- the major regulatory deductions for the reduction of CET1 exceptions.

The decrease in CET1 also includes the portion of the loss for the period (80% on the basis of the transitional rules and equal to € -135 million), the negative change in reserves on AFS securities (€ -150 million, including phasing-in effects), the largest deductions due to the CET1 exemptions (€ -68 million) and prudential filters as well as other residual effects for a total of € -23 million. Tier1 has decreased less than CET1 (€ -737 million) inasmuch as a positive Additional Tier 1 is reconstituted, thanks to the release of 40% of the 2016 loss that cannot be temporarily calculated in CET1.

Tier2 decreases by approximately € -345 million mainly due to the negative effect of the regulatory write-down of junior securities (€ -180 million) and the worsening of the deductions from the supplementary capital (€ -165 million).

Overall, the Total Capital level has decreased by € -1,082 million.

The RWA recorded a total decrease (€ -1,039 million) as a result of the contraction of the "credit and counterparty risk" (€ -1,178 million) due to the reduction in exposures to customers and the lower contribution of RWA to the capital due to the decrease in CET1 exemptions. In addition, the "CVA risk" (€ -73 million) and "operational risk" (€ -50 million) component are also reduced while the "market risk" (€ +262 million) has increased.

3. Own Funds

Own funds, an element of Pillar 1, are calculated according to Basel 3 rules implemented in Europe through a comprehensive body of regulations, consisting of the Capital Requirements Regulation (CRR), European Regulation no. 575/2013, and related integrations, by the Capital Requirements Directive (CRD IV), by Regulatory Technical Standards and Implementing Technical Standards issued by the EBA, and by supervisory instructions issued by Bank of Italy (specifically, Circulars nos. 285 and 286). The introduction of a new regulatory framework is subject to a transition period that extends the full application of the rules to 2019 (2022 for the phase-out of certain capital instruments) and during which the new rules will be applied in an increasing proportion.

Own funds, calculated according to the transitional arrangements in force, differ from the net equity book value since prudential regulations aim to protect the quality of assets and reduce any potential volatility caused by the application of IAS/IFRS. The items that constitute own funds, therefore, must be fully available to the Group so that they may be used to cover risks and losses without any restrictions. Institutions are, in fact, required to demonstrate the quality and quantity of own funds in compliance with applicable European legislation.

The Bank's Own Funds is made up of the following:

- ✓ Tier 1 (T1) capital, consisting of Common equity Tier 1 (CET1) and Additional Tier 1 (AT1);
- ✓ Tier 2 (T2).

For a detailed description of the items included in Own Funds (CET1, AT1, T2) whether relating to transitional or final requirements, please refer to the Annual Financial Report as at 31 December 2016 - Notes to Part F – Information on consolidated shareholders' equity – Section 2.2. It should be noted that, with EU Reg. 2016/445 of 14 March 2016 unrealised profits and losses relating to exposures to central administrations of the European Union classified as AFS are treated in the same way as those deriving from AFS exposures to other types of counterparties, or with the same transition regime, without prejudice to the sterilization of the portion not calculated in CET 1, for which the previous domestic regulations continue to apply; on the other hand, until 30 September 2016, the Group, due to the regulations in force until that date and the use of national discretion as provided by the CRR within the scope of the transitional measures applied by the Bank of Italy, exercised its right to exclude such unrealized gains and losses from CET 1. In particular current transition requirements provides that unrealised gains on financial instruments classified in the AFS portfolio are calculated in CET1 at 40% with a subsequent phase-in of 20% per year (60% in 2016, 80% in 2017 and 100% in 2018); unrealized losses on financial instruments classified in the AFS portfolio are calculated in CET1 with a phase-in of 20% per year (60% in 2016, 80% in 2017 and 100% in 2018). Therefore unrealised losses relating to exposures to central administrations classified as AFS amount to €-203.2 M EUR and are included in the calculation of own funds for €-162.5 M EUR. Below is the quantitative information on Own Funds, reported according to the Transitional Own funds disclosure template provided for in the EBA's instructions. (Attachment VI of the European Commission's (EU) Implementing Regulation No. 1423/2013).

Tab. 3.1.1 - Transitional own funds disclosure template

	Common Equity Tier 1: instruments and reserves	mar-2017 (A) - Amount at Disclosure Date	mar-2017 (C) - Amounts subject to Pre-Regulation (EU) No. 575/2013 or predescribed residual amount of regulation (EU) No. 575/2013	dec-2016 (A) - Amount at Disclosure Date	dec-2016 (C) - Amounts subject to Pre-Regulation (EU) No. 575/2013 or predescribed residual amount of regulation (EU) No. 575/2013
1	Capital instruments and the related share premium accounts	7,167,866	-	7,167,866	-
	of which: Paid up capital instruments	*7,167,866*	-	*7,167,866*	-
2	Retained earnings	-2,441,022	-	974,531	-
3	Accumulated other comprehensive income (and other reserves, to include unrealised gain and losses under the applicable accounting standards)	1,302,298	-	1,342,143	-
4	Amount of qualifying items referred to in Article 484 (3) and the related share premiun account subkect to phase out from CET1	-	-	-	-
	Public sector capital injections grandfathered until 1 January 2018	-	-	-	-
5	Minority Interests (amount allowed in consolidated CET1)	-	-	-	-
5a	Independently reviewed interim profits net of any foreseeable change or dividend	-	-	-	-
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**6,029,142**		**9,484,541**	
	Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	-67,823	-	-59,513	-
8	Intangible assets (net of related tax liability) (negative amount)	-373,411	-	-402,525	-
10	Deferred tax assets that rely on future probability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	-266,374	-66,593	-184,026	-122,684
11	Fair value reserves related to gains or losses on cash flow hedges	9,472	-	28,401	-
12	Negative amounts resulting from the calculation of expected loss amounts	-	-	-	-
14	Gains or losses on liabilities valued at fair value resullting from changes in own credit standing	-150,768	-	-173,129	-
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	-	-	-	-
17	Holdings of the CET1 instruments of financial sector entitites where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-	-	-
18	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negarive amount)	-36,213	-9,053	-	-
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entitites where the institution has a significant investment in those entities (amount above 10% threshold and net the eligible short positions) (negative amount)	-281,624	-70,406	-125,894	-83,929
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in 38 (3) are met) (negative amount)	-119,187	-37,810	-	-
22	Amount exceeding the 15% threshold (negative amount)	-185,306	-52,392	-165,437	-118,677
23	*of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entites where the institution has a significatn investment in those entitites*	*-95,079*	*-23,770*	*-87,811*	*-58,540*
25	*of which: deferred tax assets arising from temporary differences*	*-90,226*	*-28,623*	*-77,626*	*-60,137*
25a	Losses for the current financial year (negative amount)	-135,337	-33,834	-1,944,666	-1,296,444
26	Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment	-290,649	-	-290,649	-
26a	Regulatory adjustments realting to unrealised gains and losses pursuant to Articles 467 and 468	1,111	-	-73,075	-
	of which: filter for unrealised loss on UCITs	-	-	-	-
	of which: filter for unrealised loss on EU securities	*40,632*	-	*26,541*	-
	of which: filter for unrealised gain on debt securities	-	-	-	-
	of which: filter for unrealised gain on investments	-	-	-	-
	of which: filter for unrealised losses	-	-	-	-
	of which: filter for unrealised gains	*-39,521*	-	*-99,616*	-
	of which: others	-	-	-	-
26b	Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR	34,811	-	52,476	-
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	-	-	-793,104	-
28	**Total regulatory adjustments to Common equity Tier 1 (CET1)**	**-1,861,298**		**-4,131,141**	
29	**Common Equity Tier 1 (CET1) Capital**	**4,167,844**		**5,353,400**	

Tab. 3.1.2 - Own Funds: Additional Tier 1 (AT1) capital

	Additional Tier 1 (AT1) capital: instruments	mar-2017 (A) - Amount at Disclosure Date	mar-2017 (C) - Amounts subject to Pre-Regulation (EU) No. 575/2013 or predescribed residual amount of regulation (EU) No. 575/2013	dec-2016 (A) - Amount at Disclosure Date	dec-2016 (C) - Amounts subject to Pre-Regulation (EU) No. 575/2013 or predescribed residual amount of regulation (EU) No. 575/2013
30	Capital instruments and the related share premium accounts	209,900	-	209,900	-
31	*of which: classified as equity under applicable accounting standards*	*181,985*	-	*181,985*	-
32	*of which: classified as liablilities under applicable accounting standards*	*27,915*	-	*27,915*	-
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	321,503	-	364,503	-
	Public sector capital injections grandfathered until 1 January 2018	-	-	-	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	-	-	-
35	*of which: instruments issued by subsidiaries subject to phase out*	-	-	-	-
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**531,403**		**574,403**	
	Additional Tier 1 (AT1) capital: regulatory adjustments				
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	-	-	-	-
38	Holdings of the AT1 instruments of financial sector entities where those entitites have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-	-	-
39	Direct and indirect holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	-	-	-	-
40	Direct and indirect holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	-	-	-	-
41	Regulatory adjustments applied to additional tier 1 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No. 575/2013 (i.e. CRR residual amounts)	-	-	-	-
41a	Residual amounts deducted from Additional Tier 1 caqpital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No. 575/2013	-83,177	-	-1,367,507	-
	of whichi: Losses for the current year	*-33,834*	-	*-1,296,444*	-
	of which: Significant financial instruments	*-46,979*	-	*-71,063*	-
	of which: Not Significant financial instruments	*-2,364*	-	-	-
	of which: outstanding amount related to the excess of expected losses with respect to adjustments for IRB positions	-	-	-	-
41b	Residual amounts deducted from Additional Tier 1 caqpital with regard to deduction from Tier 2 capital during the transitional period pursuant to article 472 of Regulation (EU) No. 575/2013	-	-	-	-
41c	Amount to be deducted from or added to Additional Tier 1 capital with regard to additional filters and deductions required pre-CRR	-	-	793,104	-
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	-	-	-	-
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**-83,177**		**-574,403**	
44	**Additional Tier 1 (AT1) capital**	**448,226**		**-**	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**4,616,071**		**5,353,400**	

Tab. 3.1.3 - Own Funds: Tier 2 (T2) capital

	Tier 2 (T2) capital: instruments and provisions	mar-2017 (A) - Amount at Disclosure Date	mar-2017 (C) - Amounts subject to Pre-Regulation (EU) No. 575/2013 or predescribed residual amount of regulation (EU) No. 575/2013	dec-2016 (A) - Amount at Disclosure Date	dec-2016 (C) - Amounts subject to Pre-Regulation (EU) No. 575/2013 or predescribed residual amount of regulation (EU) No. 575/2013
46	Capital instruments and the realted share premium accounts	1,301,082	-	1,481,336	-
47	Amopunt of qualifying items referred to in Articole 484 (5) and the related share premium accounts subject to phase out from T2	-	-	-	-
	Public sector capital injections grandfathered until 1 January 2018	-	-	-	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	-	-	-
49	*of which: instruments issued by subsidiaries subject to phase out*	-	-	-	-
50	Credit risk adjustments	181,559	-	181,906	-
51	**Tier 2 (T2) capital before regulatory adjustments**	**1,482,641**		**1,663,242**	
	Tier 2 (T2) capital: regulatory adjustments				
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-113,280	-	-113,280	-
53	Holdings iof the T2 instruments and subordinated loans of financial sector entitites where those entitites have recirpocal cross holdings with the institution designed to inflate artificialli the own funds of the institution (negative amount)	-	-	-	-
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entitites where the institution does not have a significant investment in those entities (amount above 10% threshdol and net of eligible short positions) (negative amount)	-157,700	-	-	-
54a	*of which: new holdings not subjcet to transitional arrangements*	-	-	-	-
54b	*of which: holdings existing before January 2013 and subject to transitional arrangements*	-	-	-	-
55	Direct and indrect holdings by the institution of the T2 instruments and subordinated loans fo financial sector entitites where the institution has a significant investment in those entities (net eligible of short positions)	-62,225	-	-63,173	-
56	Regulaory adjustments applied to tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No. 575/2013 i.e. CRR residual amounts)	-	-	-	-
56a	Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No. 575/2013	-49,343	-	-71,063	-
	of whichi: Losses for the current year	-	-	-	-
	of which: Significant financial instruments	*-46,979*	-	*-71,063*	-
	of which: Not Significant financial instruments	*-2,364*	-	-	-
	of which: outstanding amount related to the excess of expected losses with respect to adjustments for IRB positions	-	-	-	-
56b	Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tir 1capital during the transitional period pursuant to article 472 of Regulation (EU) No. 575/2013	-	-	-	-
56c	Amount to be deducted from or added to Tier 2 capital capital with regard to additional filters and deductions required pre-CRR	19,035	-	48,198	-
	of which: unrealised gains	*19,035*	-	*48,198*	-
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**-363,513**		**-199,318**	
58	**Tier 2 (T2) capital**	**1,119,128**		**1,463,924**	
59	**Total Capital (TC= T1+T2)**	**5,735,199**		**6,817,324**	

Tab. 3.1.4 - Own Funds: Capital ratios and buffers

	Capital ratios and buffer	mar-2017 (A) - Amount at Disclosure Date	dec-2016 (A) - Amount at Disclosure Date
60	Total Risk Weighted Assets	64,482,938	65,521,653
61	Common Equity Tier 1 (as a percentage of risk exposure amount)	6.46%	8.17%
62	Tier 1 (as a percentage of risk exposure amount)	7.16%	8.17%
63	Total capital (as a percentage of risk exposure amount)	8.89%	10.40%
64	Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk exposure amount)	5.75%	7.00%
65	*of which: capital conservation buffer requirement*	*1.25%*	*2.50%*
66	*of which: countercyclical buffer requirement*	*0.002%*	*0.001%*
67	*of which: systemic risk buffer requirement*	-	-
67a	*of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer*	-	-
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)[1]	0.89%	2.17%
	Capital ratios and buffer		
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	479,017	548,851
73	Direct and indirect holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	475,396	643,783
75	Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	475,396	606,006
	Applicable caps on the inclusion of provisions in Tier 2		
76	Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)	-	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	-
78	Credit risk adjustments included in T2 in respect of exposures subject to sIRB approach (prior to the application of the cap)	3,212,795	3,174,266
79	Cap on inclusion of credit risk adjustments in T2 under IRB approach	181,559	181,906
	Capital instruments subject to phase-out arrangements (only 1 Jan 2013 and 1 Jan 2022)		
80	Current cap on CET1 instruments subject to phase out arrangements	-	-
81	Amount excluded from CET1 due to cap (excess mover cap after redemptions and maturities)	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	321,503	364,503
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	328,497	285,497
84	Current cap on T2 instruments subject to phase out arrangements	-	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-

[1] Tier 1 capital available for reserves is calculated as the difference between the Common Equity Tier 1 and the requirement referring to Tier 1 and Tier total capital for the portion covered by Common Equity Tier 1 Capital components. As already stated in the descriptive section, the Montepaschi Group's CET1 capital does not comply with the CBR.

Tab. 3.2 – Reconciliation of shareholders' equity and the Common Equity Tier 1

Items	mar-2017	dec-2016
Group Equity	6,041,956	6,425,416
Minority Equity	2,422	34,859
Net Assets of the Balance Sheet	**6,044,377**	**6,460,274**
Net Assets after distribution to shareholders	**6,044,377**	**6,460,274**
Adjustments for instruments computable in AT1 or T2		
- Capital share computable in AT1	-197,808	-197,808
- Minority interests computable	-2,422	-34,859
- Own shares included in the regulatory adjustments		
- Other components non computable in regime	25,295	44,224
Common Equity Tier 1 (CET1) before the regulatory adjustments	**5,869,442**	**6,271,832**
Regulatory adjustments (including adjustments of the transitional period)	-1,701,598	-918,432
Common Equity Tier 1 (CET1) net of regulatory adjustments	**4,167,844**	**5,353,400**

Tab. 3.3 – Full reconciliation of the components of Common Equity Tier 1, Additional Tier 1 and Tier 2 capital, as well as the filters and deductions applied to the institution's own funds and the balance sheet of the financial statements

Items (Euro mln)	Financial Statement	Prudential Statement	Information about differences	Relevant amount for the purpose of Own Funds	See Table "Transitional Disclosure Template"
ASSETS					
100. Equity investments	1,012,952	1,105,013	92,062	-555,985	8, 18, 19, 23, 41a, 56a
of which: implicit goodwill	*49,112*	*49,112*		*-49,112*	*8*
130. Intangible assets	324,299	324,299		-324,299	8
of which: goodwill	*7,900*	*7,900*		*-7,900*	*8*
of which: other intangible assets	*316,399*	*316,399*		*-316,399*	*8*
140. Tax assets	4,165,360	4,165,360		-475,787	10, 21, 25
of which: tax assets that rely on future profitability and do not arise from temporary differences net of the related deferred tax liability	*332,967*	*332,967*		*-266,374*	*10*
Liabilities and Shareholders' Equity					
30. Debt securities issued	25,892,483	25,892,483		1,362,220	32, 33, 46, 52
50. Financial liabilities designated at fair value	1,557,656	1,557,656		175,000	33
140. Valuation reserves	7,406	7,406		37,024	3, 11, 26a, 56c
of which: AFS	*-28,674*	*-28,674*		*20,146*	*3 (AFS), 26a, 56c*
of which: CFH	*-9,472*	*-9,472*		*9,472*	*3(CFH),11*
of which: legally-required revaluations	*11,498*	*11,498*		*11,498*	*3(reval)*
of which: other	*34,054*	*34,054*		*-4,092*	*3(other)*
170. Reserves	-1,161,953	-1,161,953		-1,161,953	2, 3
180. Share premium reserve	0	0		0	0
190. Share Capital	7,365,674	7,365,674		7,365,674	1, 2, 31
220. Profit/loss for the period	-169,171	-169,171		-169,171	5a, 25a, 41a, 56a
Fair value gains and losses arising from the institution's own credit risk related to derivative liabilities				-150,768	14
Value adjustments due to the requirements for prudent valuation				-67,823	7
IRB Shortfall of credit risk adjustments to expected losses				0	12, 41a, 56a
IRB Excess of provisions over expected losses eligible				181,559	50
Filter on double tax realignment				-290,649	26
Filter for IAS 19				34,811	26b
Direct and indirect holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities				-2,364	39
Direct and indirect holdings of Tier 2 instruments of financial sector entities where the institution has a significant investment				-222,289	54, 55
Indirect investments					
Total Own Funds				**5,735,199**	

The information was summarized according to the methodology described in Annex I of the Implementing Regulation (EU) No. 1423/2013 which establishes technical standards implementation with regard to the disclosure on Own Funds.

4. Capital requirements, liquidity ratios and leverage

The Montepaschi Group pursues strategic objectives focused on quantitative and qualitative strengthening of capital, structuring rebalancing of liquidity and achievement of sustainable levels of profitability. In this perspective, capital management, planning and allocation activities play a crucial role in ensuring compliance over time with the minimum capitalisation requirements set by the regulations and the supervisory authorities, as well as with the risk appetite level approved by the Group's strategic supervision body.

This is the purpose served by the Risk Appetite Framework (RAF) through which the target capitalisation levels are estimated on a yearly basis and capital is allocated to the business units according to expected development and estimated risk levels, making sure that the allocated capital is sufficient to ensure compliance with minimum requirements, under both normal and stress conditions.

In the context of the RAF, prospective capital adequacy assessments are performed over a multiyear period, under both normal and stress conditions.

The achievement of objectives and compliance with regulatory minimum requirements is constantly monitored throughout the year.

The formal corporate processes to which the RAF is applied at least on an annual basis are the budget, the risk appetite and the ICAAP.

The Montepaschi Group defines its targets on the basis of a Risk Adjusted Performance Measurement (RAPM), which measures profitability net of the cost of capital to be held for regulatory purposes relative to the assumed risk level.

The definitions of equity applied are those used in Supervisory Regulations: Common Equity Tier 1, Tier 1 and Own Funds; moreover, the RAPM metrics also include Invested Capital, i.e. the amount of Shareholders' equity needed to achieve Common Equity Tier 1 values, whether determined ex ante as target levels or realised ex post. The Capital Risk concepts applied are those in the regulatory requirements, corresponding to the risk weighted assets (RWAs), determined on the basis of the rules set out in the supervisory regulations, and the economical capital estimated on the basis of the "Pillar1 Plus" approach. Both measurements are used as part of RAPM metrics.

Following the implementation of the "Basel 3" regulatory framework, Pillar 1 which governs the requirements used to reflect the potential riskiness of activities as well as capital requirements, was strengthened through a more harmonised definition of capital as well as higher capital requirements. Therefore, alongside the minimum levels of capital required to face credit, counterparty, market and operational risks, a definition of higher quality capital has been added to own resources, essentially focused on common equity. Also added are capital reserves which have the function of preserving primary capital, providing counter-cyclical buffers and hedging against greater losses for systemically important financial institutions. These reserves are determined by the Member States (Bank of Italy) in accordance with the new framework, and are to be added to Core Equity Tier 1.

In addition to the system of minimum capital requirements and reserves, there is now a plan to introduce leverage caps (including off-balance sheet exposures) as a backstop to capital requirements based on risk and to reduce excessive leverage across the system. The new regulatory framework also introduces new liquidity risk monitoring requirements and tools which focus on shortterm liquidity resilience (Liquidity Coverage Ratio - LCR) and longer term structural balance (Net Stable Funding Ratio - NSFR) as well as providing standards for liquidity risk management and monitoring at both individual and system-wide level.

Minimum capital requirements

Under the prudential regulation (art. 92 CRR), the minimum equity requirements for 2017 are as follows:

- CET1 ratio of at least 4.5% of the Group's total risk exposure;
- AT1 ratio of at least 6% of the Group's total risk exposure;
- Total Capital ratio of at least 8% of the Group's total risk exposure.

In addition to maintaining these minimum requirements against Pillar 1 risk, there is a further Core Equity Tier 1 component against Pillar 2 risk, established following the annual SREP, as well as the following buffers also made up of CET1:

- *capital conservation buffer* - aimed at conserving the minimum level of regulatory capital during difficult periods in the market, through the allocation of high quality capital in periods in which there are no market tensions. This reserve is mandatory and must be at least 2.5% of the Bank's total risk exposure up to 31 December 2016; 1.250% from 1° January 2017 to 31 December 2017; 1.875% from 1° January 2018 to 31 December 2018; 2.5% from 1° January 2019;
- *countercyclical capital buffer* - aimed at protecting the banking sector in phases of excessive growth in loans. The buffer provides for the accumulation of CET1 capital during phases of rapid growth in the credit cycle, which can then be used to absorb losses in the downward phase of the cycle. As opposed to the capital conservation buffer, the countercyclical buffer is imposed only during periods of loan growth and is calculated according to CRD IV provisions by the competent

national authorities; in the first half of 2017, the countercyclical buffer coefficient for Italy was kept at 0%. For the other credit exposures the Group uses the values of the countercyclical buffer established by the counterparty's Member State authorities in accordance with applicable regulations;

- the systemic risk buffer, aimed at dealing with long-term non-cyclical systemic risk in the financial sector, is to be established by the Member States and currently, has not yet been determined by the Bank of Italy;
- G-SII buffer for global systemically important banks and O-SII buffer for other systemically important institutions - impose higher capital requirements on those entities based on their systemic relevance, at a global or national level, which pose greater risks for the financial system and for which a crisis could have impacts on contributors. The Group is not a Global Systemically Important Institution (G-SII) but is classed as an Other Systematically Important Institution (O-SII), as defined by the Bank of Italy. For each bank or banking group, this identification took into consideration the four characteristics (size, relevance for the Italian economy, complexity and interconnection with the financial system) specified in the EBA guidelines to establish the systematic relevance of each entity at the level of individual jurisdiction. The Bank of Italy's decision established an O-SII buffer of zero percent for 2016 and 2017;

The combination of these buffers determines the *Combined Buffer Requirement* (CBR).

Capital adequacy

As regards the Supervisory Review and Evaluation Process (SREP), it should be noted that in the SREP Decision notified to BMPS on 25 November 2015, the ECB confirmed the fulfilment of requirements to continue exercising the supervisory powers attributed to it by art. 16, paragraph 2 of Regulation (EU) no. 1024/2013 of 15 October 2013, with the objective of maintaining capital requirement standards exceeding those set forth by prudential regulations and strengthening the Bank's means, processes, mechanisms and strategies, requiring in particular:

(i) maintenance of the minimum capital requirement on a consolidated basis, in terms of the Common Equity Tier 1 Ratio, at 10.75% starting from 31 December 2016;
(ii) restrictions on the payment of dividends and distributions on shares and on AT1 instruments.

The target ratios required by the EBC must be complied with at all times when the Authority's Decision is in force; similarly, at those times the Parent Company may not distribute dividends to shareholders or pay cash flows to holders of AT1 instruments.

As at 31 March 2017, the Bank had a CET 1 ratio of 6.46%, higher than the minimum requirements set forth in Article 92 of the CRR but lower than the target ratio set by the ECB and the Combined Buffer Requirement established by prudential regulations. Likewise, the Tier 1 ratio and the Total Capital Ratio are higher than the requirements established by Article 92 of the CRR. Failure to meet the CBR means that, in addition to the restrictions imposed by the SREP Decision mentioned above, the Bank cannot assume obligations for the payment of variable remuneration or discretionary pension benefits or pay variable remuneration if the payment obligation was assumed when the combined capital buffer requirement was not respected.

Please refer to the complete document as at 31 December 2016 for a description of the actions undertaken by the Group to restore levels of capital that are in line with the minimum SREP target ratios required as well as the *Combined Buffer Requirement.*

The table reports on the Group's capital adequacy according to the disclosure templates introduced by the new regulatory framework.

Quantitative information

As to the definition of regulatory capital requirements, in June 2008 the Montepaschi Group was authorised to use the Advanced Internal Rating Based (AIRB) models for the measurement of capital requirements against credit risk in the retail and corporate portfolios and the Advanced Measurement Approach (AMA) for operational risk. The Montepaschi Group uses the standard approach ratios for Exposure at default (EAD) pending validation by the Supervisory Authorities, the Group is instead authorised to use:

- Internal Probability of Default (PD) estimates, for the portfolio of exposures to corporates and retail exposures;
- internal Loss Given Default (LGD) estimates for the portfolio of exposures to corporates and retail exposures.

For portfolios other than those mentioned above, the standard approach will be used and applied according to the roll-out plan submitted to the Supervisory authorities.

The AIRB model's scope of application currently includes the Parent Company Banca MPS, MPS Capital Services Banca per le Imprese and MPS Leasing & Factoring, for the regulatory portfolios "Retail Exposures" and "Exposures to corporates". For the remaining portfolios and Group entities, capital requirements against Credit risk are calculated using the standard approach. Capital requirements against Counterparty risk are calculated independently of the portfolio. More specifically, the Market value method is applied for OTC derviatives and the comprehensive approach for the treatment of financial collateral is used for repos, sell-buy backs and security lending.

Capital requirements against CVA risk are calculated according to the standard approach.

Capital ratios for Operational Risk are calculated almost completely according to the AMA – Advanced Measurement Approach.

The standardized approach is used for the remaining part of the scope.

Capital requirements in relation to market risk are instead calculated for all Group entities by adopting the standardized approach.

The tables below provide details on the Group's different capital requirements as at 31 March 2017.

Tab. 4 – Capital requirements and Regulatory capital ratios

Regulatory Capital Requirements	mar-17	dec-16
Credit and Counterparty Risk	**4,187,437**	**4,281,664**
Standard Approach	1,765,524	1,855,698
Advanced IRB Approach	2,421,913	2,425,966
Market Risks	**264,600**	**243,645**
Standardised Approach	264,600	243,645
Internal Models	-	-
Operational Risk	**674,065**	**678,061**
Foundation Approach	15,234	15,234
Standardised Approach	-	-
Advanced Approach	658,831	662,827
CVA Risk	**32,533**	**38,362**
Originary Exposure Method (OEM)	-	-
Standardised Approach	32,533	38,362
Advanced Approach	-	-
Concentration Risk	-	-
Settlement Risk	-	-
Regulatory Capital Requirements	**5,158,635**	**5,241,732**
Risk-weighted assets	**64,482,938**	**65,521,653**
CET1 Capital Ratio	**6.46%**	**8.17%**
Tier1 Capital Ratio	**7.16%**	**8.17%**
Total Capital Ratio	**8.89%**	**10.40%**

The tables below provide details on the Group's different capital requirements as at 31 March 2017.

The Capital Requirement for Counterparty Risk amounts to EUR 174,377 thousands (EUR 182,809 thousands as at 31 December 2016) and has been calculated on both the Trading Portfolio and the Banking Book. The requirement, summarised by methodology in table 4.1, is reported in the individual regulatory portfolios of the Standard Approach and the AIRB Approach in table 4.2.

Tab. 4.1 – Capital requirements for Credit and Counterparty Risk

	mar-17	dec-16
	Requirements	Requirements
Standard Approach		
Standard Approach Total	1,765,524	1,855,698
of which: Counterparty Risk	*142,811*	*150,832*
IRB Approach		
IRB Approach Total	2,421,913	2,425,966
of which: Counterparty Risk	*31,566*	*31,977*
Total	**4,187,437**	**4,281,664**
of which: Counterparty Risk	***174,377***	***182,809***

Table 4.2 shows the capital requirements for credit risk and counterparty risk broken down by approach and class of exposure.

Tab. 4.2 – Capital requirements for Credit and Counterparty Risk

Standard Approach	mar-17	dec-16
Exposures to central governments and central banks	261,187	284,200
Exposures to regional governments and local authorities	32,253	32,619
Exposures to public sector entities	35,755	35,749
Exposures to Multi-lateral development banks	-	-
Exposures to International Organisations	-	-
Exposures to Supervised institutions	211,700	220,292
Exposures to Corporates	468,727	494,629
Retail Exposures	90,426	95,339
Exposures secured by mortgages on immovable property	40,408	36,182
Exposures in Default	119,591	121,780
Exposures associated with high-risk	11,578	11,801
Exposures in the form of covered bonds	11,502	11,850
Exposures to institutions and corporates with a short-term credit assessment	-	-
Exposures to UCITs	47,229	49,073
Equity Exposures	139,818	174,306
Other Exposures	294,376	286,767
Securitization positions	-	-
Exposures to Central Counterparties in the form of pre-funded contributions to the guarantee fund	974	1,110
Standard Approach Total	**1,765,524**	**1,855,698**
AIRB Approach		
Exposures to or secured by corporates:	1,679,189	1,665,984
- SMEs	786,272	817,991
- Other companies	738,943	721,571
- Specialized lending	153,974	126,422
Retail exposures:	741,599	759,430
- secured by real estate: SMEs	171,357	182,205
- secured by real estate: Individuals	255,434	254,605
- Qualifying revolving	735	816
- Other retail exposures: SMEs	281,226	288,468
- Other retail exposures: Individuals	32,848	33,335
Securitization positions	1,125	553
AIRB Approach Total	**2,421,913**	**2,425,966**
Credit and Counterparty Risk Total	**4,187,437**	**4,281,664**

Below is a breakdown of capital requirements for Credit and Counterparty Risk (IRB method) – Specialised Lending - slotting criteria, for Market Risk and Operational Risk.

Tab. 4.3 – Capital requirements for Credit and Counterparty Risk (IRB methods) – Specialised lending - slotting criteria

Risk weight	mar-17	dec-16
Category 1 - 50%	-	-
Category 1 - 70% equal to or greater than 2.5 years	708	1,232
Category 2 -70% less than 2.5 years	6,652	6,725
Category 2 - 90%	80,574	80,296
Category 3 - 115%	47,246	30,039
Category 4 - 250%	18,794	8,130
Category 5 - 0%	-	-
Total	**153,974**	**126,422**

Tab. 4.4 – Capital Requirements for Market Risk

Standardised Approach	mar-17	dec-16
Position risk on debt instruments	173,877	143,361
Position risk on equity	48,869	44,236
Foreign exchange risk	25,594	37,728
Commodities risk	8,693	10,516
CIU Risk	7,567	7,804
Totale Metodologia Standardizzata	**264,600**	**243,645**
Internal models		
Total Standardised Approach	-	-
Total Market Risks	**264,600**	**243,645**

Tab. 4.5 – Capital requirements for Operational Risk

Requirements by Approach	mar-17	dec-16
Foundation Approach	15,234	15,234
Standardised Approach	-	-
Advanced Measurement Approach	658,831	662,827
Total Operational Risk	**674,065**	**678,061**

Liquidity Ratios and Leverage Ratio

With reference to the liquidity indicators, Liquidity Coverage Ratio and the Net Stable Funding Ratio, the observation period by the Supervisory Authorities began in March 2014. As of October 2015, the minimum obligatory requirement for the Liquidity Coverage Ratio came into force, with a level that gradually increases over the years: 80% in 2017; 90% in 2018 and 100% in 2019. The Liquidity Cover Ratio was 164.12% as at 31 March 2017 (107.68% as at 31 December 2016), well above the minimum required for 2017. As regards the Net Stable Funding Ratio, the minimum obligatory requirement will come into force on 1 January 2018. In addition to the system of capital requirements aimed at covering credit, counterparty, market, operational, CVA and regulatory risks, it is expected that the new regulatory framework will introduce a limit on leverage (including off-balance sheet exposures) with a twofold purpose to limit the accumulation of debt within the banking industry so as to avoid destabilizing the deleveraging process which may harm the financial system and the economy in general, and strengthen the system of capital requirements associated with risk with a simple backstop measure that is not based on risk profile.

To this end, Circular no. 285 of 17 December 2013 of the Bank of Italy, "Supervisory provisions for banks" requires banks to calculates their leverage ratio. The Leverage Ratio is calculated as a ratio between Tier1 and a denominator that is based on the non-risk weighted assets calculated at the end of the quarter. The exposures must be reported net of the regulatory adjustments included in the calculation of T1 in order to avoid any double counting. In fact, items fully deducted from capital do not contribute to the Leverage Ratio and are deducted to the extent of the exposure. The basis for the calculation is the quarter-end figure. The indicator will become binding in 2018 and the transition observation phase will last until 31 December 2017. At present, the minimum thresholds for the Leverage Ratio have not yet been established by the Supervisory Authorities. However, as of 1 January 2015, quarterly disclosure has become obligatory in addition to the disclosure requirement already in force. Moreover, as provided by Commission Implementing Regulation (EU) 2016/200 of 15 February 2016, banks publish this disclosure as of 16 February 2016, the date following this regulation's publication in the Official Journal of the European Union.

The Group's leverage ratio was 2.84% as at 31 March 2017. Using regulatory capital calculated by applying the rules established for full implementation, the ratio stands at 2.41%. In accordance with public disclosure requirements, the basic data necessary for its calculation is provided below. The information is provided via the application of the current Leverage Ratio calculation rules for reporting purposes. The templates used to report the information are those provided for by the ITS on Disclosure (*see* "EBA FINAL draft Implementing Technical Standards on disclosure of the leverage ratio under Article 451(2) of Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR) - Second submission following the EC's Delegated Act specifying the LR" - link) published by the EBA on 15/06/2015 and included in the Commission Implementing Regulation (EU) 2016/200 of 15 February 2016.

The tables below show the financial leverage ratio as at 31 March 2017.

Tab. 4.6 – Leverage Ratio

	mar-17	dec-16
Capital and total exposures		
Tier 1 Capital	4,616,071	5,353,400
Total exposures	162,739,762	169,024,398
Leverage ratio		
Basel III leverage ratio	2.84%	3.17%

Process used to manage the risk of excessive leverage

(in accordance with article 451(1) letter d) of the CRR)

The Group's Risk Appetite Framework (RAF) constitutes the basic risk management framework in the Montepaschi Group. The RAF is governed at Group level by a regulatory framework that establishes a system of governance, processes, tools and procedures for fully managing the Group's risk. Leverage risk is included in the RAF and is therefore subject to the control procedures contained therein. The Leverage Ratio is one of the Key Risk Indicators monitored within the RAF for 2017. As at 31 March 2017 the Group's leverage ratio registered a reduction from 3.17% as at 31 December 2016 to 2.84% as at 31 March 2017 following the reduction in Tier 1, only partly offset by the ongoing deleveraging of assets by the group, in line with Restructuring Plan objectives. The decrease in Tier 1 is largely due to the impact from the loss for the year 2016, to the loss for the period and to the application of the phasing-in 2017.

Declaration of the Financial Reporting Officer

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

Siena, 4 May 2017

Nicola Massimo Clarelli

Financial Reporting Officer

Nicola Massimo Clarelli

List of Tables

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