

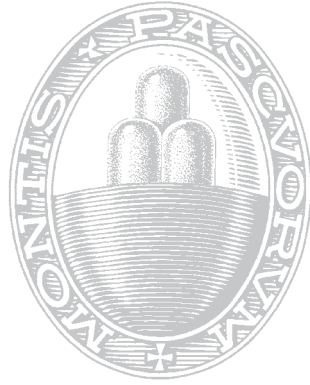
# Pillar 3 Disclosure

Update as at  
30 June 2011



**MONTE  
DEI PASCHI  
DI SIENA**  
BANK SINCE 1472





# Pillar 3 Disclosure

Update as at  
30 June 2011

**Banca Monte dei Paschi di Siena SpA**

Company Head office in Siena, Piazza Salimbeni 3, [www.mps.it](http://www.mps.it)

Registered with the Companies Register of Siena – registration number, tax code and VAT number: 00884060526

Parent Company of the Monte dei Paschi di Siena Banking Group - code Bank and code group 1030.6

Included in the National Register of Banks No. 5274

Member of the Italian Interbank Deposit Protection Fund and of the National Guarantee Fund



## Table of contents

Introduction.....	7
<b>Table 2</b> - Scope of application .....	8
<b>Table 3</b> - Regulatory capital structure.....	10
<b>Table 4</b> - Capital adequacy.....	13
<b>Table 5</b> - Credit risk: general disclosures for all banks .....	16
<b>Table 6</b> - Disclosures for portfolios treated under the standardised approach and specialised lending and equity exposures treated under IRB approaches .....	37
<b>Table 7</b> - Credit risk: disclosures for portfolios treated under IRB approaches.....	38
<b>Table 8</b> - Risk mitigation techniques.....	42
<b>Table 9</b> - Counterparty risk.....	43
<b>Table 10</b> - Securitisation transactions.....	44
<b>Table 13</b> - Equity exposures: disclosures for banking book positions.....	46
<b>Table 14</b> - Interest rate risk on positions in the banking book.....	47
Declaration of the Financial Reporting Officer.....	48
List of tables .....	49
Contacts .....	51





## Introduction

The existing prudential supervisory framework, commonly referred to as “Basel 2”, was developed by the Basel Committee and transposed into European Union Directives 2006/48 and 2006/49.

The Basel 2 framework is based on three mutually underpinning concepts (so called “Pillars”).

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

The purpose of Pillar 3 therefore is to complement the operation of minimum capital requirements (Pillar 1) and the supervisory review process (Pillar 2) by developing a set of disclosure recommendations and requirements which will allow market participants to assess key, fully comprehensive and reliable information on capital adequacy, risk exposures and risk identification assessment and management processes.

In Italy, Pillar 3 disclosure is pursuant to Title IV, Chapter 1 of Bank of Italy Circular no. 263 of 27.12.2006 (“New Regulations for the Prudential Supervision of Banks”, hereafter “Circular”).

The information provided is both qualitative and quantitative and is presented under four synoptic tables as defined in Appendix A, Title IV, Chapter 1 of the aforementioned Circular.

Under the Circular, banks that are

authorised to use internal methodologies in their assessment of capital requirements for credit or operational risk – as is the case with the Montepaschi Group – are required to publish a quarterly report setting out the specific criteria and methodologies adopted.

In compliance with this requirement, the current publication provides a report on quantitative data as at 30 June 2011. For qualitative information please refer to the already-published annual report as at 31 December 2010. Considering the time mismatch between publication requirements for Pillar 3 Public Disclosure and the corresponding consolidated Supervisory report, some of the values contained herein may still be subject to further modification. The disclosure is prepared at consolidated level by the Parent Company.

Unless otherwise indicated, all the amounts in this report are stated in TEUR (thousands of Euro).

The Montepaschi Group regularly publishes its Pillar 3 disclosure on its website at:

**[www.mps.it/Investor+Relations](http://www.mps.it/Investor+Relations)**.



## Table 2 - Scope of application

### Quantitative disclosure

The following table reports all entities included in the scope of consolidation as at 30.06.2011.

**Table 2.1 - Scope of consolidation as at 30.06.2011**

	Registered office	Sector	Shareholding %	Type of relationship (a)	% voting rights (b)	Treatment in the Balance Sheet	Treatment for Supervisory purposes
AGRISVILUPPO S.p.a	Mantova	Financing for agricultural development	99,07	1	99,07	Full	Full
AIACE REOCO S.r.l.	Siena	Reasl estate	100,00	1	100,00	Full	Full
ANTONVENETA CAPITAL LLC I	Delaware	Financial vehicle	100,00	1	100,00	Full	Full
ANTONVENETA CAPITAL LLC II	Delaware	Financial vehicle	100,00	1	100,00	Full	Full
ANTONVENETA CAPITAL TRUST I	Delaware	Financial vehicle	100,00	1	100,00	Full	Full
ANTONVENETA CAPITAL TRUST II	Delaware	Financial vehicle	100,00	1	100,00	Full	Full
BANCA MONTE DEI PASCHI DI SIENA S.p.a.	Siena	Banking				Full	Full
BANCA MONTE PASCHI BELGIO S.A.	Bruxelles	Banking	100,00	1	100,00	Full	Full
BANCA ANTONVENETA S.p.a	Padova	Banking	100,00	1	100,00	Full	Full
BANCA POPOLARE DI SPOLETO S.p.a	Spoleto	Banking	26,01	7	26,01	Proportional	Proportional
BIVERBANCA CASSA RISP. BIELLA E VERCELLI S.p.a	Biella	Banking	60,42	1	60,42	Full	Full
CIRENE FINANCE S.r.l	Conegliano	Special purpose vehicle	60,00	1	60,00	Full	Full
CONSORZIO OPERATIVO GRUPPO MPS	Siena	IT and Information services	100,00	1	100,00	Full	Full
CONSUM.IT S.p.a	Firenze	Consumer credit	100,00	1	100,00	Full	Full
ENEA REOCO S.r.l.	Siena	Real estate	100,00	1	100,00	Full	Full
GIOTTO FINANCE 2 S.p.a	Padova	Special purpose vehicle	100,00	1	100,00	Full	Full
G.IMM.ASTOR S.r.l	Lecce	Real estate renting	52,00	1	52,00	Full	Full
IMMOBILIARE VICTOR HUGO S.C.I.	Parigi	Real estate	100,00	1	100,00	Full	Full
INTEGRA S.p.a	Firenze	Consumer credit	50,00	7	50,00	Proportional	Proportional
MAGAZZINI GENERALI FIDUCIARI MANTOVA S.p.a	Mantova	Deposit and custody warehouses (for third parties)	100,00	1	100,00	Full	Full
MONTE PASCHI ASSURANCES FRANCE S.A	Parigi	Insurance	99,40	1	99,40	Full	Excl. from Cons.
MONTE PASCHI BANQUE S.A.	Parigi	Banking	100,00	1	100,00	Full	Full
MONTE PASCHI CONSEIL FRANCE SOCIETE PAR ACTIONS SEMPLIFIEE	Parigi	Financial Intermediary	100,00	1	100,00	Full	Full





Table 2.1 – Scope of consolidation as at 30.06.2011 (continued)

	Registered office	Sector	Shareholding %	Type of relationship (a)	% voting rights (b)	Treatment in the Balance Sheet	Treatment for Supervisory purposes
MONTE PASCHI FIDUCIARIA S.p.a	Siena	Trust company	100,00	1	100,00	Full	Full
MONTE PASCHI INVEST FRANCE SOCIETE PAR ACTIONS SEMPLIFIEE	Parigi	Financial Intermediary	100,00	1	100,00	Full	Full
MONTE PASCHI IRELAND LTD	Dublino	Financial activity	100,00	1	100,00	Full	Full
MONTEPASCHI LUXEMBOURG S.A.		Financial vehicle	100,00	1	100,00	Full	Full
MPS CAPITAL SERVICE BANCA PER LE IMPRESE S.p.a	Firenze	Banking	99,92	1	99,92	Full	Full
MPS COVERED BOND S.r.l	Conegliano	Conegliano Special purpose vehicle	90,00	1	90,00	Full	Full
MPS GESTIONE CREDITI S.p.a.	Siena	Credit recovery management	100,00	1	100,00	Full	Full
MPS IMMOBILIARE S.p.a	Siena	Real estate	100,00	1	100,00	Full	Full
MPS LEASING E FACTORING S.p.a.	Siena	Leasing and factoring	100,00	1	100,00	Full	Full
MPS PREFERRED CAPITAL I LLC	Delaware	Financial vehicle	100,00	1	100,00	Full	Full
MPS PREFERRED CAPITAL II LLC	Delaware	Financial vehicle	100,00	1	100,00	Full	Full
MPS TENIMENTI POGGIO BONELLI e CHIGI SARACINI SOCIETA' AGRICOLA S.p.a	Siena	Wine industry	100,00	1	100,00	Full	Consolidated at Equity
ULISSE 2 S.p.a	Milano	Special purpose vehicle	100,00	1	100,00	Full	Full
MPS VENTURE SGR S.p.a	Firenze	Private equity fund management	70,00	1	70,00	Full	Full

(a) Type of relationship:

- 1 majority of voting rights at ordinary shareholders' meetings
- 2 dominant influence at ordinary shareholders' meetings
- 3 agreements with other shareholders
- 4 other forms of control
- 5 unified management under art. 26.1 of Decree 87/92
- 6 unified management under art. 26.2 of Decree 87/92
- 7 joint control

(b) Actual voting rights in ordinary shareholders' meetings.



## Table 3 - Regulatory capital structure

### Quantitative disclosure

Table 3.1 – Breakdown of regulatory capital

	jun-11	dec-10
Total Tier 1 positive items	17,865,530	17,962,240
Total Tier 1 negative items	7,499,233	7,959,141
Total items to be deducted	958,145	860,698
<b>Tier 1 capital (Tier 1)</b>	<b>9,408,152</b>	<b>9,142,401</b>
Total Tier 2 positive items	6,386,599	6,404,315
Total Tier 2 negative items	75,109	87,779
Total items to be deducted	958,145	860,698
<b>Tier 2 capital (Tier 2)</b>	<b>5,353,345</b>	<b>5,455,838</b>
Items to be deducted from Tier 1 and Tier 2 capital	479,170	454,700
<b>Regulatory Capital</b>	<b>14,282,327</b>	<b>14,143,539</b>
<b>Tier 3 capital (Tier 3)</b>	-	-
<b>Regulatory Capital inclusive of Tier 3</b>	<b>14,282,327</b>	<b>14,143,539</b>

*Under the measures set forth by the Bank of Italy on 18 May 2010 regarding prudential filters for regulatory capital, the Group opted for the symmetrical treatment of revaluation reserves relating to debt securities issued by Central Governments of EU countries held in the "Available for Sale" portfolio. Consequently, for these securities, the impact of changes in AFS reserves upon regulatory capital as of 1 January 2010, amounting to approximately Euro 879 mln, has been completely sterilized.*



**Table 3.1.1 - Breakdown of Tier 1 and Tier 2 Capital**

	jun-11	dec-10
Share capital	4,083,794	3,782,216
Share premium	3,951,007	4,002,908
Reserves	6,221,576	5,964,635
Innovative and held-to-maturity non-innovative capital instruments	650,000	650,000
Innovative capital instruments	318,422	470,596
Grandfathered instruments	469,498	770,998
Profit for the period	264,064	413,764
Prudential filters: decreases in Tier 1 capital	1,907,169	1,907,123
<b>Total Tier 1 positive items</b>	<b>17,865,530</b>	<b>17,962,240</b>
Treasury shares	21,070	24,613
Goodwill	6,615,480	6,607,843
Other intangible assets	862,683	864,524
Loss for the period	-	-
Other negative items	-	-
Prudential filters: decreases in Tier 1 capital	-	462,161
<b>Total Tier 1 negative items</b>	<b>7,499,233</b>	<b>7,959,141</b>
Shareholdings in credit and financial institutions with a share of $\geq 20\%$ of the equity of the investee	86,541	100,438
Shareholdings in credit and financial institutions with a share of $> 10\%$ but $< 20\%$ of the equity of the investee	35,333	19,956
Shareholdings in credit and financial institutions with a share of $\leq 10\%$ of the equity of the investee	-	-
Shareholdings in insurance companies	50,749	49,461
Surplus of expected losses in respect of related write-downs	785,522	690,842
<b>Total items to be deducted</b>	<b>958,145</b>	<b>860,698</b>
<b>Total Tier 1 capital</b>	<b>9,408,152</b>	<b>9,142,401</b>



**Table 3.1.1 - Breakdown of Tier 1 and Tier 2 Capital (continued)**

	jun-11	dec-10
Valuation reserve	207,657	239,827
Innovative and held-to-maturity non-innovative capital instruments, not eligible for inclusion in Tier 1 capital	-	-
Non-innovative capital instruments not eligible for inclusion in Tier 1 capital	-	-
Hybrid capital instruments	3,192,915	3,191,454
Subordinated liabilities	2,986,028	2,973,034
Other positive items	-	-
<b>Total Tier 2 positive items</b>	<b>6,386,599</b>	<b>6,404,315</b>
Other negative items	5,775	2,730
Prudential filters: deductions from Tier 2 capital	69,334	85,049
<b>Total Tier 2 negative items</b>	<b>75,109</b>	<b>87,779</b>
Shareholdings in credit and financial institutions with a share of $\geq 20\%$ of the equity of the investee	86,541	100,438
Shareholdings in credit and financial institutions with a share of $> 10\%$ but $< 20\%$ of the equity of the investee	35,333	19,956
Shareholdings in insurance companies	50,749	49,461
Surplus of expected losses in respect of overall write-downs value adjustments	785,522	690,842
<b>Total items to be deducted</b>	<b>958,145</b>	<b>860,698</b>
<b>Total Tier 2 capital</b>	<b>5,353,345</b>	<b>5,455,838</b>
Items to be deducted from Tier 1 and Tier 2 capital	479,170	454,700
<b>Regulatory Capital</b>	<b>14,282,327</b>	<b>14,143,539</b>
Tier 3 Capital	-	-
<b>Regulatory Capital inclusive of Tier 3</b>	<b>14,282,327</b>	<b>14,143,539</b>



## Table 4 – Capital adequacy

### Quantitative disclosure

Table 4.1 - Capital requirements and capital ratios

	jun-11	dec-10
<b>Credit Risk</b>		
Standardised approach	4,489,307	4,481,841
Advanced Internal Rating Based approach	3,714,450	3,982,477
<b>Total</b>	<b>8,203,757</b>	<b>8,464,318</b>
<b>Market Risk</b>		
Standardised approach	555,904	504,848
Internal models approach	-	-
Concentration risk	-	-
<b>Total</b>	<b>555,904</b>	<b>504,848</b>
<b>Operational Risk</b>		
Foundation approach	52,016	52,016
Standardised approach	-	-
Advanced Measurement Approach	619,640	641,001
<b>Total</b>	<b>671,656</b>	<b>693,017</b>
Adjustment to capital requirements for intra-group transactions	-968,068	-923,127
Regulatory Capital Floor	-	-
Other requirements	-	-
<b>Aggregate Capital Requirements</b>	<b>8,463,249</b>	<b>8,739,056</b>
<b>Risk-weighted assets</b>	<b>105,790,613</b>	<b>109,238,200</b>
<b>Tier 1 Ratio</b>	<b>8,9%</b>	<b>8,4%</b>
<b>Total Capital Ratio</b>	<b>13,5%</b>	<b>12,9%</b>



**Table 4.2 - Capital Requirements for Credit Risk**

Standardised approach	jun-11	dec-10
Exposures to central governments and central banks	3,548	1,555
Exposures to regional governments and local authorities	51,718	51,866
Exposures to non-commercial and public sector entities	74,372	72,564
Exposures to multilateral development banks	2	1
Exposures to international organisations	-	-
Exposures to supervised institutions	363,049	318,871
Exposures to corporates	2,246,567	2,293,335
Retail exposures	517,862	486,975
Exposures secured by real estate property	247,469	280,052
Past due exposures	198,810	155,621
High-risk exposures	108,881	101,398
Exposures in the form of covered bonds	2,965	562
Short term exposures to corporates	-	-
Exposures to Undertakings for Collective Investments in Transferable Securities (UCITS)	101,025	93,355
Other exposures	530,397	585,297
Securitisation exposures	42,639	40,390
<b>Total Standardised Approach</b>	<b>4,489,307</b>	<b>4,481,841</b>
<b>Advanced Internal Ratings-Based approach</b>		
Corporate exposures	2,587,456	2,795,957
Retail exposures	1,126,115	1,185,065
↳ Secured by real estate property	594,074	640,693
↳ Qualifying revolving retail exposures	410	484
↳ Other exposures	531,632	543,888
Other assets	879	1,455
<b>Total Advanced Internal Ratings-Based approach</b>	<b>3,714,450</b>	<b>3,982,477</b>
<b>Total Credit Risk</b>	<b>8,203,757</b>	<b>8,464,318</b>

**Table 4.3 - Capital Requirements for Market Risk**

Standardised approach	jun-11	dec-10
General market risk	287,425	238,863
Specific risk	165,791	167,430
Position risk of Undertakings for Collective Investments in Transferable Securities (UCITS)	40,309	43,238
Options	15,297	7,493
Foreign exchange risk	47,082	47,824
Commodities risk	-	-
<b>Total Standardised Approach</b>	<b>555,904</b>	<b>504,848</b>
<b>Internal models</b>		
<b>Total Internal models</b>	-	-
<b>Concentration risk</b>	-	-
<b>Total Market Risk</b>	<b>555,904</b>	<b>504,848</b>

**Table 4.4 - Capital Requirements for Operational Risk**

Breakdown of Operational Risk by	jun-11	dec-10
metodo Base	52,016	52,016
metodo Standardizzato	-	-
metodi avanzati	619,640	641,001
<b>Totale Rischi Operativi</b>	<b>671,656</b>	<b>693,017</b>



## Table 5 - Credit Risk: General disclosures for all banks

### Quantitative disclosure

A breakdown of financial assets by portfolio and 5.1.2 below and credit quality is reported in Tables 5.1.1

**Table 5.1.1 - Summary of Financial Assets by Portfolio**

Portfolio	Total		Period average	
	jun-11	dec-10	jun-11	dec-10
1. Financial assets held for trading	29,934,398	33,250,441	34,259,479	35,364,826
2. Financial assets available-for- sale	22,626,919	19,475,910	19,415,627	18,365,290
3. Financial assets held-to-maturity	3	3	3	3
4. Loans and advances to banks	10,793,352	9,709,880	11,388,354	11,027,196
5. Loans and advances to customers	157,275,113	156,237,581	155,464,596	155,118,752
6. Financial assets designated at fair value	39,539	39,500	39,876	39,863
7. Financial assets held for sale	-	51,870	17,290	34,580
8. Hedging derivatives	263,998	313,412	259,682	276,154
<b>Total</b>	<b>220,933,323</b>	<b>219,078,597</b>		

Values reported in the tables above reflect those used in the Financial Statements and refer to positions in both the Banking Book and Regulatory Trading Book. Data reflects the logic of the Financial Statements and is therefore reported net of permitted offsetting, but does not take account of any credit risk mitigation actions. The current table has been compiled according to the rules applied for Table A.1.1 of the Annual Report.



**Table 5.1.2 - Breakdown of financial assets according to relative portfolio and to credit quality**

Portfolio/Quality	NPLs	Watchlist loans	Restructured loans	Past-due	Other assets	Total
1. Financial assets held for trading	7,358	17,585	16,565	11,346	29,881,544	29,934,398
2. Financial assets available for sale	2,532	2,115	12,696	-	22,609,577	22,626,919
3. Financial assets held to maturity	-	-	-	-	3	3
4. Loans and advances to banks	3,693	7,030	-	61	10,782,569	10,793,352
4. Loans and advances to customers	6,048,892	4,168,090	1,471,485	1,158,443	144,428,203	157,275,113
6. Financial assets designated at fair value	-	-	-	-	39,539	39,539
7. Financial assets held for sale	-	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	263,998	263,998
<b>Total 30/06/2011</b>	<b>6,062,474</b>	<b>4,194,820</b>	<b>1,500,746</b>	<b>1,169,851</b>	<b>208,005,433</b>	<b>220,933,323</b>
<b>Total 31/12/2010</b>	<b>5,501,940</b>	<b>4,042,134</b>	<b>1,262,402</b>	<b>634,242</b>	<b>207,637,879</b>	<b>219,078,597</b>

The table provides a breakdown of financial assets by accounting portfolio and credit quality. Values reported in the table reflect those used in the Financial Statements and refer to positions in both the Banking Book and Regulatory Trading Book. The current table has been compiled according to the rules applied for Table A.1.1 of Annual Report.



**Table 5.2 - On- and off-balance sheet exposures to customers: geographical breakdown**

ITALY	jun-11			dec-10		
	Exposure		Adjustments	Exposure		Adjustments
	Gross	Net		Gross	Net	
<b>A. Balance-sheet exposures</b>						
A.1 Non-performing loans	13,415,868	5,995,070	7,420,798	12,309,252	5,441,772	6,867,480
A.2 Watchlist loans	5,118,960	4,092,147	1,026,813	4,965,664	3,928,761	1,036,903
A.3 Restructured loans	1,657,304	1,484,182	173,122	1,336,347	1,241,621	94,726
A.4 Past due	1,230,320	1,156,113	74,206	674,839	631,399	43,440
A.5 Other exposures	173,163,152	172,374,616	788,536	171,127,292	170,318,237	809,055
<b>Total A</b>	<b>194,585,604</b>	<b>185,102,128</b>	<b>9,483,475</b>	<b>190,413,394</b>	<b>181,561,790</b>	<b>8,851,604</b>
<b>B. Off-balance-sheet exposures</b>						
B.1 Non-performing loans	91,744	65,891	25,853	93,895	72,412	21,483
B.2 watchlist credits	47,293	45,670	1,624	52,690	46,887	5,803
B.3 Other impaired assets	119,281	114,966	4,315	74,482	72,121	2,361
B.4 Other exposures	18,869,931	18,837,829	32,102	17,632,171	17,598,895	33,276
<b>Total B</b>	<b>19,128,249</b>	<b>19,064,355</b>	<b>63,894</b>	<b>17,853,238</b>	<b>17,790,315</b>	<b>62,923</b>
<b>Total (A+B)</b>	<b>213,713,852</b>	<b>204,166,483</b>	<b>9,547,369</b>	<b>208,266,632</b>	<b>199,352,105</b>	<b>8,914,527</b>

The table provides a geographical breakdown of balance-sheet and off-balance-sheet exposures to customers. The values were reported according to the rules applied for Table B.2 in the Annual Report and refer to positions in both the Banking book and Regulatory trading book.



**Table 5.2 - On- and off-balance sheet exposures to customers: geographical breakdown (continued)**

OTHER EUROPEAN COUNTRIES	jun-11			dec-10		
	Exposure		Adjustments	Exposure		Adjustments
	Gross	Net		Gross	Net	
<b>A. Balance-sheet exposures</b>						
A.1 Non-performing loans	144,664	59,694	84,970	124,620	42,573	82,047
A.2 Watchlist loans	100,045	66,320	33,725	119,917	84,523	35,394
A.3 Restructured loans	-	-	-	7,494	7,117	377
A.4 Past due	1,315	1,248	67	848	804	44
A.5 Other exposures	6,955,170	6,948,386	6,784	6,525,062	6,518,978	6,084
<b>Total A</b>	<b>7,201,194</b>	<b>7,075,649</b>	<b>125,546</b>	<b>6,777,941</b>	<b>6,653,995</b>	<b>123,946</b>
<b>B. Off-balance-sheet exposures</b>						
B.1 Non-performing loans	-	-	-	-	-	-
B.2 watchlist credits	1,808	1,718	90	2,602	919	1,683
B.3 Other impaired assets	259	259	-	375	375	-
B.4 Other exposures	21,910,092	21,909,392	700	20,150,705	20,150,015	690
<b>Total B</b>	<b>21,912,159</b>	<b>21,911,369</b>	<b>791</b>	<b>20,153,682</b>	<b>20,151,309</b>	<b>2,373</b>
<b>Total (A+B)</b>	<b>29,113,354</b>	<b>28,987,017</b>	<b>126,337</b>	<b>26,931,623</b>	<b>26,805,304</b>	<b>126,319</b>

The table provides a geographical breakdown of balance-sheet and off-balance-sheet exposures to customers. The values were reported according to the rules applied for Table B.2 in the Annual Report and refer to positions in both the Banking book and Regulatory trading book.



**Table 5.2 - On- and off-balance sheet exposures to customers: geographical breakdown (continued)**

USA	jun-11			dec-10		
	Exposure		Adjustments	Exposure		Adjustments
	Gross	Net		Gross	Net	
<b>A. Balance-sheet exposures</b>						
A.1 Non-performing loans	40,198	8,428	31,771	39,847	9,188	30,659
A.2 Watchlist loans	1,314	1,204	109	1,316	1,253	63
A.3 Restructured loans	-	-	-	-	-	-
A.4 Past due	1,130	1,072	58	20	19	1
A.5 Other exposures	528,202	526,609	1,593	742,030	740,223	1,807
<b>Total A</b>	<b>570,844</b>	<b>537,313</b>	<b>33,531</b>	<b>783,213</b>	<b>750,683</b>	<b>32,530</b>
<b>B. Off-balance-sheet exposures</b>						
B.1 Non-performing loans	502	402	100	543	434	109
B.2 watchlist credits	21	21	-	32	32	-
B.3 Other impaired assets	-	-	-	-	-	-
B.4 Other exposures	1,994,848	1,993,982	866	2,081,380	2,079,885	1,495
<b>Total B</b>	<b>1,995,371</b>	<b>1,994,405</b>	<b>966</b>	<b>2,081,955</b>	<b>2,080,351</b>	<b>1,604</b>
<b>Total (A+B)</b>	<b>2,566,215</b>	<b>2,531,718</b>	<b>34,497</b>	<b>2,865,168</b>	<b>2,831,034</b>	<b>34,134</b>

The table provides a geographical breakdown of balance-sheet and off-balance-sheet exposures to customers. The values were reported according to the rules applied for Table B.2 in the Annual Report and refer to positions in both the Banking book and Regulatory trading book.



**Table 5.2 - On- and off-balance sheet exposures to customers: geographical breakdown (continued)**

ASIA	jun-11			dec-10		
	Exposure		Adjustments	Exposure		Adjustments
	Gross	Net		Gross	Net	
<b>A. Balance-sheet exposures</b>						
A.1 Non-performing loans	3,466	78	3,388	2,888	96	2,792
A.2 Watchlist loans	8,975	8,516	459	628	27	601
A.3 Restructured loans	-	-	-	-	-	-
A.4 Past due	3	3	-	7	7	-
A.5 Other exposures	133,685	132,897	789	145,210	144,532	678
<b>Total A</b>	<b>146,130</b>	<b>141,495</b>	<b>4,635</b>	<b>148,733</b>	<b>144,662</b>	<b>4,071</b>
<b>B. Off-balance-sheet exposures</b>						
B.1 Non-performing loans	-	-	-	-	-	-
B.2 watchlist credits	-	-	-	-	-	-
B.3 Other impaired assets	-	-	-	-	-	-
B.4 Other exposures	99,669	99,638	31	107,315	107,268	47
<b>Total B</b>	<b>99,669</b>	<b>99,638</b>	<b>31</b>	<b>107,315</b>	<b>107,268</b>	<b>47</b>
<b>Total (A+B)</b>	<b>245,799</b>	<b>241,133</b>	<b>4,666</b>	<b>256,048</b>	<b>251,930</b>	<b>4,118</b>

The table provides a geographical breakdown of balance-sheet and off-balance-sheet exposures to customers. The values were reported according to the rules applied for Table B.2 in the Annual Report and refer to positions in both the Banking book and Regulatory trading book.



**Table 5.2 - On- and off-balance sheet exposures to customers: geographical breakdown (continued)**

REST OF THE WORLD	jun-11			dec-10		
	Exposure		Adjustments	Exposure		Adjustments
	Gross	Net		Gross	Net	
<b>A. Balance-sheet exposures</b>						
A.1 Non-performing loans	1,652	240	1,412	1,624	221	1,403
A.2 Watchlist loans	25	23	2	24	22	2
A.3 Restructured loans	-	-	-	-	-	-
A.4 Past due	8	8	-	15	15	-
A.5 Other exposures	607,388	606,911	477	685,228	684,814	414
<b>Total A</b>	<b>609,074</b>	<b>607,182</b>	<b>1,891</b>	<b>686,891</b>	<b>685,072</b>	<b>1,819</b>
<b>B. Off-balance-sheet exposures</b>						
B.1 Non-performing loans	-	-	-	-	-	-
B.2 watchlist credits	-	-	-	-	-	-
B.3 Other impaired assets	-	-	-	-	-	-
B.4 Other exposures	261,345	261,323	22	240,020	239,978	42
<b>Total B</b>	<b>261,345</b>	<b>261,323</b>	<b>22</b>	<b>240,020</b>	<b>239,978</b>	<b>42</b>
<b>Total (A+B)</b>	<b>870,418</b>	<b>868,505</b>	<b>1,913</b>	<b>926,911</b>	<b>925,050</b>	<b>1,861</b>

The table provides a geographical breakdown of balance-sheet and off-balance-sheet exposures to customers. The values were reported according to the rules applied for Table B.2 in the Annual Report and refer to positions in both the Banking book and Regulatory trading book.



**Table 5.3 - On- and off- balance sheet exposures to banks: geographical breakdown**

ITALY	jun-11			dec-10		
	Exposure		Adjustments	Exposure		Adjustments
	Gross	Net		Gross	Net	
<b>A. Balance-sheet exposures</b>						
A.1 Non-performing loans	6,000	-	6,000	6,000	-	6,000
A.2 Watchlist loans	4,942	4,744	198	3,056	2,392	664
A.3 Restructured loans	-	-	-	-	-	-
A.4 Past due	83	61	23	133	103	30
A.5 Other exposures	11,766,751	11,757,627	9,124	12,451,168	12,442,124	9,044
<b>Total A</b>	<b>11,777,776</b>	<b>11,762,432</b>	<b>15,345</b>	<b>12,460,357</b>	<b>12,444,619</b>	<b>15,738</b>
<b>B. Off-balance-sheet exposures</b>						
B.1 Non-performing loans	-	-	-	-	-	-
B.2 watchlist credits	438	438	-	503	503	-
B.3 Other impaired assets	46	32	14	144	137	7
B.4 Other exposures	3,004,312	3,004,263	49	3,153,548	3,153,480	68
<b>Total B</b>	<b>3,004,796</b>	<b>3,004,733</b>	<b>63</b>	<b>3,154,195</b>	<b>3,154,120</b>	<b>75</b>
<b>Total (A+B)</b>	<b>14,782,573</b>	<b>14,767,165</b>	<b>15,408</b>	<b>15,614,552</b>	<b>15,598,739</b>	<b>15,813</b>

The table provides a geographical breakdown of balance-sheet and off-balance-sheet exposures to customers. The values were reported according to the rules applied for Table B.3 in the Annual Report and refer to positions in both the Banking book and Regulatory trading book.



**Table 5.3 - On and off-balance-sheet exposures to banks: geographical breakdown (continued)**

OTHER EUROPEAN COUNTRIES	jun-11			dec-10		
	Exposure		Adjustments	Exposure		Adjustments
	Gross	Net		Gross	Net	
<b>A. Balance-sheet exposures</b>						
A.1 Non-performing loans	12,066	2,301	9,765	15,239	3,478	11,761
A.2 Watchlist loans	25,395	4,422	20,973	35,948	7,475	28,473
A.3 Restructured loans	-	-	-	-	-	-
A.4 Past due	-	-	-	-	-	-
A.5 Other exposures	4,779,772	4,778,032	1,740	4,012,305	4,010,623	1,682
<b>Total A</b>	<b>4,817,233</b>	<b>4,784,755</b>	<b>32,477</b>	<b>4,063,492</b>	<b>4,021,576</b>	<b>41,916</b>
<b>B. Off-balance-sheet exposures</b>						
B.1 Non-performing loans	-	-	-	-	-	-
B.2 watchlist credits	-	-	-	-	-	-
B.3 Other impaired assets	-	-	-	-	-	-
B.4 Other exposures	7,411,811	7,411,472	339	6,732,040	6,731,589	451
<b>Total B</b>	<b>7,411,811</b>	<b>7,411,472</b>	<b>339</b>	<b>6,732,040</b>	<b>6,731,589</b>	<b>451</b>
<b>Total (A+B)</b>	<b>12,229,044</b>	<b>12,196,228</b>	<b>32,816</b>	<b>10,795,532</b>	<b>10,753,165</b>	<b>42,367</b>

The table provides a geographical breakdown of balance-sheet and off-balance sheet exposures to banks. The values were reported according to the rules applied for Table B.3 in the Annual Report and refer to positions in both the Banking Book and Regulatory Trading Book.





**Table 5.3 - On- and off- balance sheet exposures to banks: geographical breakdown (continued)**

USA	jun-11			dec-10		
	Exposure		Adjustments	Exposure		Adjustments
	Gross	Net		Gross	Net	
<b>A. Balance-sheet exposures</b>						
A.1 Non-performing loans	26,638	2,640	23,997	26,461	2,475	23,986
A.2 Watchlist loans	-	-	-	-	-	-
A.3 Restructured loans	-	-	-	-	-	-
A.4 Past due	-	-	-	-	-	-
A.5 Other exposures	465,666	465,583	83	559,507	555,252	4,255
<b>Total A</b>	<b>492,303</b>	<b>468,223</b>	<b>24,080</b>	<b>585,968</b>	<b>557,727</b>	<b>28,241</b>
<b>B. Off-balance-sheet exposures</b>						
B.1 Non-performing loans	-	-	-	-	-	-
B.2 watchlist credits	-	-	-	-	-	-
B.3 Other impaired assets	-	-	-	-	-	-
B.4 Other exposures	590,324	590,310	14	580,888	580,882	6
<b>Total B</b>	<b>590,324</b>	<b>590,310</b>	<b>14</b>	<b>580,888</b>	<b>580,882</b>	<b>6</b>
<b>Total (A+B)</b>	<b>1,082,627</b>	<b>1,058,533</b>	<b>24,094</b>	<b>1,166,856</b>	<b>1,138,609</b>	<b>28,247</b>

The table provides a geographical breakdown of balance-sheet and off-balance sheet exposures to banks. The values were reported according to the rules applied for Table B.3 in the Annual Report and refer to positions in both the Banking Book and Regulatory Trading Book.



**Table 5.3 - On- and off-balance sheet exposures to banks: geographical breakdown (continued)**

ASIA	jun-11			dec-10		
	Exposure		Adjustments	Exposure		Adjustments
	Gross	Net		Gross	Net	
<b>A. Balance-sheet exposures</b>						
A.1 Non-performing loans	-	-	-	-	-	-
A.2 Watchlist loans	177	177	-	1,766	1,556	210
A.3 Restructured loans	-	-	-	-	-	-
A.4 Past due	-	-	-	-	-	-
A.5 Other exposures	204,621	204,369	252	213,894	213,660	234
<b>Total A</b>	<b>204,797</b>	<b>204,545</b>	<b>252</b>	<b>215,660</b>	<b>215,216</b>	<b>444</b>
<b>B. Off-balance-sheet exposures</b>						
B.1 Non-performing loans	-	-	-	-	-	-
B.2 watchlist credits	2,235	2,078	156	2,235	2,079	156
B.3 Other impaired assets	-	-	-	-	-	-
B.4 Other exposures	79,400	79,355	44	59,866	59,770	96
<b>Total B</b>	<b>81,634</b>	<b>81,433</b>	<b>201</b>	<b>62,101</b>	<b>61,849</b>	<b>252</b>
<b>Total (A+B)</b>	<b>286,432</b>	<b>285,979</b>	<b>453</b>	<b>277,761</b>	<b>277,065</b>	<b>696</b>

The table provides a geographical breakdown of balance-sheet and off-balance sheet exposures to banks. The values were reported according to the rules applied for Table B.3 in the Annual Report and refer to positions in both the Banking Book and Regulatory Trading Book.



**Table 5.3 - On- and off- balance sheet exposures to banks: geographical breakdown (continued)**

REST OF THE WORLD	jun-11			dec-10		
	Exposure		Adjustments	Exposure		Adjustments
	Gross	Net		Gross	Net	
<b>A. Balance-sheet exposures</b>						
A.1 Non-performing loans	234	94	141	234	92	142
A.2 Watchlist loans	-	-	-	-	-	-
A.3 Restructured loans	-	-	-	-	-	-
A.4 Past due	-	-	-	-	-	-
A.5 Other exposures	53,524	53,488	36	99,170	99,108	62
<b>Total A</b>	<b>53,758</b>	<b>53,582</b>	<b>177</b>	<b>99,404</b>	<b>99,200</b>	<b>204</b>
<b>B. Off-balance-sheet exposures</b>						
B.1 Non-performing loans	-	-	-	-	-	-
B.2 watchlist credits	-	-	-	-	-	-
B.3 Other impaired assets	-	-	-	-	-	-
B.4 Other exposures	182,383	182,294	89	174,294	174,096	198
<b>Total B</b>	<b>182,383</b>	<b>182,294</b>	<b>89</b>	<b>174,294</b>	<b>174,096</b>	<b>198</b>
<b>Total (A+B)</b>	<b>236,141</b>	<b>235,875</b>	<b>266</b>	<b>273,698</b>	<b>273,296</b>	<b>402</b>

The table provides a geographical breakdown of balance-sheet and off-balance sheet exposures to banks. The values were reported according to the rules applied for Table B.3 in the Annual Report and refer to positions in both the Banking Book and Regulatory Trading Book.



**Table 5.4 - On- and off- balance sheet exposures to customers: breakdown by sector**

Gouvernement and central Banks	jun-11				dec-10			
	Exposure		Adjustments		Exposure		Adjustments	
	Gross	Net	Specific	portfolio	Gross	Net	Specific	portfolio
<b>A. Balance-sheet exposures</b>								
A.1 Non-performing loans	30	-	30	x	29	-	29	x
A.2 Watchlist loans	-	-	-	x	-	-	-	x
A.3 Restructured loans	-	-	-	x	-	-	-	x
A.4 Past due	643	488	155	x	21	20	1	x
A.5 Other exposures	28,525,273	28,524,706	x	567	26,312,596	26,312,124	x	472
<b>Total A</b>	<b>28,525,946</b>	<b>28,525,195</b>	<b>184</b>	<b>567</b>	<b>26,312,646</b>	<b>26,312,144</b>	<b>30</b>	<b>472</b>
<b>B. Off-balance-sheet exposures</b>								
B.1 Non-performing loans	-	-	-	x	-	-	-	x
B.2 watchlist credits	-	-	-	x	-	-	-	x
B.3 Other impaired assets	-	-	-	x	-	-	-	x
B.4 Other exposures	8,097,917	8,097,917	x	-	5,817,490	5,817,490	x	-
<b>Total B</b>	<b>8,097,917</b>	<b>8,097,917</b>	<b>-</b>	<b>-</b>	<b>5,817,490</b>	<b>5,817,490</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>36,623,862</b>	<b>36,623,111</b>	<b>184</b>	<b>567</b>	<b>32,130,136</b>	<b>32,129,634</b>	<b>30</b>	<b>472</b>

X: no value attributable

The table provides a breakdown by sector of cash exposures off-balance-sheet exposures to customers. The values were reported according to the rules applied for Table B.1 in the Annual Report and refer to positions in both the Banking book and Regulatory trading book.



**Table 5.4 - On- and off- balance sheet exposures to customers: breakdown by sector (continued)**

Other public entities	jun-11				dec-10			
	Exposure		Adjustments		Exposure		Adjustments	
	Gross	Net	Specific	portfolio	Gross	Net	Specific	portfolio
<b>A. Balance-sheet exposures</b>								
A.1 Non-performing loans	549	283	266	x	748	478	270	x
A.2 Watchlist loans	49	13	36	x	48	13	35	x
A.3 Restructured loans	-	-	-	x	-	-	-	x
A.4 Past due	-	-	-	x	-	-	-	x
A.5 Other exposures	4,264,495	4,263,674	x	822	4,185,257	4,183,674	x	1,583
<b>Total A</b>	<b>4,265,093</b>	<b>4,263,970</b>	<b>302</b>	<b>822</b>	<b>4,186,053</b>	<b>4,184,165</b>	<b>305</b>	<b>1,583</b>
<b>B. Off-balance-sheet exposures</b>								
B.1 Non-performing loans	-	-	-	x	-	-	-	x
B.2 watchlist credits	-	-	-	x	-	-	-	x
B.3 Other impaired assets	-	-	-	x	-	-	-	x
B.4 Other exposures	479,315	479,308	x	7	587,521	587,513	x	8
<b>Total B</b>	<b>479,315</b>	<b>479,308</b>	<b>-</b>	<b>7</b>	<b>587,521</b>	<b>587,513</b>	<b>-</b>	<b>8</b>
<b>Total (A+B)</b>	<b>4,744,408</b>	<b>4,743,278</b>	<b>302</b>	<b>828</b>	<b>4,773,574</b>	<b>4,771,678</b>	<b>305</b>	<b>1,591</b>

X: no value attributable

The table provides a breakdown by sector of cash exposures off-balance-sheet exposures to customers. The values were reported according to the rules applied for Table B.1 in the Annual Report and refer to positions in both the Banking book and Regulatory trading book.



**Table 5.4 - On- and off- balance sheet exposures to customers: breakdown by sector (continued)**

Financial companies	jun-11				dec-10			
	Exposure		Adjustments		Exposure		Adjustments	
	Gross	Net	Specific	portfolio	Gross	Net	Specific	portfolio
<b>A. Balance-sheet exposures</b>								
A.1 Non-performing loans	137,963	28,720	109,243	x	131,772	25,987	105,785	x
A.2 Watchlist loans	122,401	57,392	65,009	x	126,844	59,599	67,245	x
A.3 Restructured loans	47,788	36,703	11,085	x	21	21	-	x
A.4 Past due	28,488	26,891	1,598	x	21,814	20,600	1,214	x
A.5 Other exposures	19,250,202	19,237,917	x	12,285	17,957,464	17,945,159	x	12,305
<b>Total A</b>	<b>19,586,843</b>	<b>19,387,623</b>	<b>186,935</b>	<b>12,285</b>	<b>18,237,915</b>	<b>18,051,366</b>	<b>174,244</b>	<b>12,305</b>
<b>B. Off-balance-sheet exposures</b>								
B.1 Non-performing loans	-	-	-	x	200	160	40	x
B.2 watchlist credits	26	24	2	x	26	24	2	x
B.3 Other impaired assets	7,922	7,922	-	x	-	-	-	x
B.4 Other exposures	6,203,532	6,202,025	x	1,508	6,322,609	6,320,464	x	2,145
<b>Total B</b>	<b>6,211,480</b>	<b>6,209,971</b>	<b>2</b>	<b>1,508</b>	<b>6,322,835</b>	<b>6,320,648</b>	<b>42</b>	<b>2,145</b>
<b>Total (A+B)</b>	<b>25,798,324</b>	<b>25,597,594</b>	<b>186,937</b>	<b>13,793</b>	<b>24,560,750</b>	<b>24,372,014</b>	<b>174,286</b>	<b>14,450</b>

X: no value attributable

The table provides a breakdown by sector of cash exposures off-balance-sheet exposures to customers. The values were reported according to the rules applied for Table B.1 in the Annual Report and refer to positions in both the Banking book and Regulatory trading book.



**Table 5.4 - On- and off- balance sheet exposures to customers: breakdown by sector (continued)**

Insurance companies	jun-11				dec-10			
	Exposure		Adjustments		Exposure		Adjustments	
	Gross	Net	Specific	portfolio	Gross	Net	Specific	portfolio
<b>A. Balance-sheet exposures</b>								
A.1 Non-performing loans	106	12	94	x	247	146	101	x
A.2 Watchlist loans	-	-	-	x	-	-	-	x
A.3 Restructured loans	-	-	-	x	-	-	-	x
A.4 Past due	-	-	-	x	-	-	-	x
A.5 Other exposures	1,329,917	1,329,694	x	223	1,335,747	1,335,579	x	168
<b>Total A</b>	<b>1,330,023</b>	<b>1,329,706</b>	<b>94</b>	<b>223</b>	<b>1,335,994</b>	<b>1,335,725</b>	<b>101</b>	<b>168</b>
<b>B. Off-balance-sheet exposures</b>								
B.1 Non-performing loans	-	-	-	x	-	-	-	x
B.2 watchlist credits	-	-	-	x	-	-	-	x
B.3 Other impaired assets	-	-	-	x	-	-	-	x
B.4 Other exposures	1,960,378	1,960,346	x	32	1,528,490	1,528,478	x	12
<b>Total B</b>	<b>1,960,378</b>	<b>1,960,346</b>	<b>-</b>	<b>32</b>	<b>1,528,490</b>	<b>1,528,478</b>	<b>-</b>	<b>12</b>
<b>Total (A+B)</b>	<b>3,290,401</b>	<b>3,290,052</b>	<b>94</b>	<b>255</b>	<b>2,864,484</b>	<b>2,864,203</b>	<b>101</b>	<b>180</b>

X: no value attributable

The table provides a breakdown by sector of cash exposures off-balance-sheet exposures to customers. The values were reported according to the rules applied for Table B.1 in the Annual Report and refer to positions in both the Banking book and Regulatory trading book.



**Table 5.4 - On- and off- balance sheet exposures to customers: breakdown by sector (continued)**

Non-financial companies	jun-11				dec-10			
	Exposure		Adjustments		Exposure		Adjustments	
	Gross	Net	Specific	portfolio	Gross	Net	Specific	portfolio
<b>A. Balance-sheet exposures</b>								
A.1 Non-performing loans	11,246,977	5,017,919	6,229,059	x	10,320,032	4,526,370	5,793,662	x
A.2 Watchlist loans	4,416,072	3,579,661	836,410	x	4,256,618	3,413,644	842,974	x
A.3 Restructured loans	1,608,824	1,446,816	162,008	x	1,342,288	1,247,224	95,064	x
A.4 Past due	906,538	856,503	50,035	x	382,670	362,936	19,734	x
A.5 Other exposures	81,554,894	80,891,312	x	663,582	82,912,578	82,251,563	x	661,015
<b>Total A</b>	<b>99,733,305</b>	<b>91,792,211</b>	<b>7,277,511</b>	<b>663,582</b>	<b>99,214,186</b>	<b>91,801,737</b>	<b>6,751,434</b>	<b>661,015</b>
<b>B. Off-balance-sheet exposures</b>								
B.1 Non-performing loans	91,846	65,919	25,927	x	93,760	72,236	21,524	x
B.2 watchlist credits	46,198	44,613	1,585	x	52,756	45,333	7,423	x
B.3 Other impaired assets	110,268	105,961	4,308	x	72,129	69,839	2,290	x
B.4 Other exposures	25,915,578	25,883,746	x	31,832	25,192,375	25,159,405	x	32,970
<b>Total B</b>	<b>26,163,891</b>	<b>26,100,238</b>	<b>31,820</b>	<b>31,832</b>	<b>25,411,020</b>	<b>25,346,813</b>	<b>31,237</b>	<b>32,970</b>
<b>Total (A+B)</b>	<b>125,897,195</b>	<b>117,892,449</b>	<b>7,309,331</b>	<b>695,414</b>	<b>124,625,206</b>	<b>117,148,550</b>	<b>6,782,671</b>	<b>693,985</b>

X: no value attributable

The table provides a breakdown by sector of cash exposures off-balance-sheet exposures to customers. The values were reported according to the rules applied for Table B.1 in the Annual Report and refer to positions in both the Banking book and Regulatory trading book.





**Table 5.4 - On- and off- balance sheet exposures to customers: breakdown by sector (continued)**

Other	jun-11				dec-10			
	Exposure		Adjustments		Exposure		Adjustments	
	Gross	Net	Specific	portfolio	Gross	Net	Specific	portfolio
<b>A. Balance-sheet exposures</b>								
A.1 Non-performing loans	2,220,224	1,016,576	1,203,647	x	2,025,403	940,869	1,084,534	x
A.2 Watchlist loans	690,797	531,145	159,652	x	704,039	541,330	162,709	x
A.3 Restructured loans	692	663	29	x	1,532	1,493	39	x
A.4 Past due	297,108	274,562	22,545	x	271,224	248,688	22,536	x
A.5 Other exposures	46,462,816	46,342,115	x	120,700	46,521,180	46,378,685	-	142,495
<b>Total A</b>	<b>49,671,636</b>	<b>48,165,062</b>	<b>1,385,873</b>	<b>120,700</b>	<b>49,523,378</b>	<b>48,111,065</b>	<b>1,269,818</b>	<b>142,495</b>
<b>B. Off-balance-sheet exposures</b>								
B.1 Non-performing loans	400	374	26	x	479	451	28	x
B.2 watchlist credits	2,899	2,772	127	x	2,541	2,480	61	x
B.3 Other impaired assets	1,349	1,342	7	x	2,728	2,657	71	x
B.4 Other exposures	479,165	478,823	x	342	763,106	762,691	x	415
<b>Total B</b>	<b>483,812</b>	<b>483,310</b>	<b>161</b>	<b>342</b>	<b>768,854</b>	<b>768,279</b>	<b>160</b>	<b>415</b>
<b>Total (A+B)</b>	<b>50,155,448</b>	<b>48,648,372</b>	<b>1,386,034</b>	<b>121,042</b>	<b>50,292,232</b>	<b>48,879,344</b>	<b>1,269,978</b>	<b>142,910</b>

X: no value attributable

The table provides a breakdown by sector of cash exposures off-balance-sheet exposures to customers. The values were reported according to the rules applied for Table B.1 in the Annual Report and refer to positions in both the Banking book and Regulatory trading book.



Table 5.5 - Time breakdown of financial assets by residual contractual life

Account/Maturity	On demand	1 to 7 days	7 to 15 days	15 days to 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	1 to 5 years	Over 5 years	Unspecified maturity
Government securities	3	-	692	419	631,593	895,882	1,991,163	6,697,934	16,611,198	-
Other debt securities	73,315	226	7,719	6,349	213,741	346,635	959,163	3,904,216	3,613,696	507,149
Units in UCITS	2,391	-	-	-	-	-	-	2,954	13,237	1,320,551
Loans	34,449,589	3,144,833	8,230,152	5,496,324	9,363,964	12,197,411	9,782,013	35,555,952	52,311,588	872,585
- to banks	6,425,892	604,013	411,777	183,492	1,389,159	581,205	757,713	210,305	5,899	864,164
- to customers	28,023,697	2,540,820	7,818,374	5,312,832	7,974,805	11,616,207	9,024,300	35,345,647	52,305,689	8,421
<b>Balance sheet assets (30/06/2011)</b>	<b>34,525,298</b>	<b>3,145,060</b>	<b>8,238,563</b>	<b>5,503,092</b>	<b>10,209,298</b>	<b>13,439,929</b>	<b>12,732,340</b>	<b>46,161,056</b>	<b>72,549,719</b>	<b>2,700,285</b>
<b>Balance sheet assets (31/12/2010)</b>	<b>33,066,766</b>	<b>4,416,092</b>	<b>3,648,656</b>	<b>9,689,788</b>	<b>13,471,578</b>	<b>14,392,467</b>	<b>12,164,050</b>	<b>45,918,523</b>	<b>66,573,853</b>	<b>781,989</b>
Financial derivatives with exchange of principal	2,392,583	6,426,696	6,831,997	3,429,061	6,229,547	2,156,517	3,860,131	4,422,138	2,537,236	1,561,362
- Long positions	1,088,665	3,344,040	3,553,801	1,761,060	3,031,246	1,103,276	2,025,902	2,155,020	1,054,275	780,741
- Short positions	1,303,918	3,082,656	3,278,196	1,668,001	3,198,301	1,053,241	1,834,229	2,267,118	1,482,961	780,621
Financial derivatives without exchange of principal	14,879,926	1,991,596	42,476	222,484	406,098	3,141,487	1,823,088	39,574	6,891	-
- Long positions	7,814,904	996,034	21,402	101,957	171,575	1,549,817	863,717	-	6	-
- Short positions	7,065,022	995,563	21,074	120,527	234,523	1,591,670	959,371	39,574	6,885	-
Deposits and borrowings receivable	143,869	181,331	179,413	34,657	121	-	-	-	-	-
- Long positions	143,075	23,234	85,997	17,329	60	-	-	-	-	-
- Short positions	794	158,097	93,416	17,329	60	-	-	-	-	-
Irrevocable commitments to disburse funds	7,152,112	39,042	10,571	143,431	689,180	1,461,446	1,924,586	55,603,521	13,477,392	895,059
- Long positions	794,885	39,042	10,571	93,431	450,748	879,362	1,058,875	28,104,972	8,818,756	726,988
- Short positions	6,357,227	-	-	50,000	238,433	582,085	865,711	27,498,550	4,658,636	168,071
Financial guarantees issued	27,366	31	58	119	3,332	6,753	7,620	20,783	4,985	53
<b>Off-balance sheet transactions (30/06/2011)</b>	<b>24,595,856</b>	<b>8,638,696</b>	<b>7,064,514</b>	<b>3,829,753</b>	<b>7,328,278</b>	<b>6,766,203</b>	<b>7,615,425</b>	<b>60,086,016</b>	<b>16,026,504</b>	<b>2,456,474</b>
<b>Off-balance sheet transactions (31/12/2010)</b>	<b>10,183,413</b>	<b>8,127,434</b>	<b>1,198,742</b>	<b>5,649,139</b>	<b>13,767,768</b>	<b>7,150,467</b>	<b>10,549,873</b>	<b>65,121,272</b>	<b>24,156,234</b>	<b>635,535</b>

The table contains a time breakdown of financial assets by remaining contractual duration. The values have been reported according to the rules applied for Table 1.3.1 of the Annual Report and refer to both positions in the Banking Book and positions in the Regulatory Trading Book.



**Table 5.6 - Balance sheet exposures to banks: changes in overall value adjustments**

Source/Categories	NPLs	Watchlist	Restructured	Past due	Total 30/06/2011	Total 31/12/2010
<b>A. Gross exposure, opening balance</b>	<b>41,888</b>	<b>29,347</b>	-	<b>30</b>	<b>71,266</b>	<b>64,999</b>
<i>↳ of which: financial assets sold and not derecognised</i>	-	-	-	-	-	-
<b>B. Increases</b>	<b>442</b>	<b>1,017</b>	-	-	<b>1,459</b>	<b>10,974</b>
B.1 Value adjustments	55	1,017	-	-	1,072	10,895
B.2 Transfers from other impaired exposures	-	-	-	-	-	-
B.3 Other increases	387	-	-	-	387	79
<b>C. Reductions</b>	<b>2,427</b>	<b>9,194</b>	-	<b>8</b>	<b>11,629</b>	<b>4,707</b>
C.1 Writebacks from evaluation	56	765	-	8	828	720
C.2 Writebacks from recoveries	-	554	-	-	554	3,619
C.3 Write-offs	-	7,875	-	-	7,875	368
C.4 Transfers to other impaired exposures	-	-	-	-	-	-
C.5 Other reductions	2,372	-	-	-	2,372	-
<b>D. Gross exposure, closing balance</b>	<b>39,903</b>	<b>21,171</b>	-	<b>23</b>	<b>61,096</b>	<b>71,266</b>
<i>↳ of which: financial assets sold and not derecognised</i>	-	-	-	-	-	-

*The values reported according to the rules applied for Table A 1.5 in the Annual Report.*



**Table 5.7 - Balance sheet exposures to customers: changes in overall value adjustments**

Source/Categories	NPLs	Watchlist	Restructured	Past due	Total 30/06/2011	Total 31/12/2010
<b>A. Gross exposure, opening balance</b>	<b>6,984,381</b>	<b>1,072,963</b>	<b>95,103</b>	<b>43,485</b>	<b>8,195,932</b>	<b>6,945,184</b>
↳ of which: financial assets sold and not derecognised	-	20	-	60	80	-
<b>B. Increases</b>	<b>1,002,578</b>	<b>343,079</b>	<b>91,691</b>	<b>64,975</b>	<b>1,502,323</b>	<b>2,603,114</b>
B.1 Value adjustments	700,944	335,881	77,304	57,617	1,171,747	2,132,120
B.2 Transfers from other impaired exposures	235,488	3,176	5,233	186	244,084	229,920
B.3 Other increases	66,145	4,022	9,153	7,171	86,492	241,074
<b>C. Reductions</b>	<b>444,621</b>	<b>354,935</b>	<b>13,672</b>	<b>34,128</b>	<b>847,355</b>	<b>1,352,366</b>
C.1 Writebacks from evaluation	306,232	80,909	9,533	16,710	413,384	604,865
C.2 Writebacks from recoveries	37,003	19,709	3,254	4,826	64,792	132,285
C.3 Write-offs	101,249	13,106	5	784	115,144	196,765
C.4 Transfers to other impaired exposures	98	236,939	880	6,168	244,084	229,920
C.5 Other reductions	40	4,273	0	5,639	9,952	188,531
<b>D. Gross exposure, closing balance</b>	<b>7,542,339</b>	<b>1,061,107</b>	<b>173,122</b>	<b>74,332</b>	<b>8,850,900</b>	<b>8,195,932</b>
↳ of which: financial assets sold and not derecognised	38	135	-	74	246	80

The values reported according to the rules applied for Table A 1.8 in the Annual Report.



## Table 6 – Disclosures for portfolios treated under the standardised approach and specialised lending and equity exposures treated under IRB approaches

### Quantitative disclosure

**Table 6.1 - Portfolios treated under the standardised approach**

Standard portfolios	Classes of creditworthiness							Total	Deduction from regulatory capital
	1	2	3	4	5	6	No creditworthiness class applied		
Central governments and central banks	28,848,120	12,419	198,953	28,290	-	-	3,733	29,091,515	-
Regional governments and local authorities	2,956,360	198,066	-	16,588	-	1	-	3,171,015	-
Non-commercial and public sector entities	1,466,189	687	14,992	3,890	-	-	625,290	2,111,048	-
Multi-lateral development banks	747,508	-	-	-	-	-	-	747,508	-
International Organisations	-	-	-	-	-	-	102	102	-
Supervised institutions	16,196,495	151,230	351,282	120,728	45,908	6	499,585	17,365,234	243,748
Corporates	900,294	526,417	461,144	1,289,642	39,188	55,000	14,252,217	17,523,902	-
Retail exposures	-	-	-	-	-	-	8,685,156	8,685,156	-
Exposures secured by real estate property	-	-	-	-	-	-	6,894,140	6,894,140	-
Past due exposures	-	-	-	-	-	-	2,116,872	2,116,872	-
High-risk exposures	-	-	-	-	-	-	809,138	809,138	-
Exposures in the form of covered bonds	270,395	-	20,053	-	-	-	-	290,448	-
Short-term exposures to corporates	-	-	-	-	-	-	-	-	-
Exposures to UCITS	-	-	-	-	-	-	1,262,816	1,262,816	-
Other exposures	-	-	-	-	-	-	9,513,847	9,513,847	580,668
Securitization positions	201,926	349,301	68,815	7,460	6,656	2,351	8,835	645,345	-
<b>Total 30/06/2011</b>	<b>51,587,286</b>	<b>1,238,122</b>	<b>1,115,239</b>	<b>1,466,598</b>	<b>91,752</b>	<b>57,358</b>	<b>44,671,731</b>	<b>100,228,086</b>	<b>824,416</b>
<b>Total 31/12/2010</b>	<b>46,102,990</b>	<b>1,734,384</b>	<b>503,498</b>	<b>2,893,335</b>	<b>85,396</b>	<b>67,036</b>	<b>42,662,128</b>	<b>94,048,766</b>	<b>794,410</b>

The Table shows the Banking Group's exposures subject to the standardised approach to credit risk; the exposures are reported by classes of creditworthiness (ECA/ECAI rating) and by regulatory exposure classes. The exposures are determined according to prudential supervisory regulations and take account of risk mitigation techniques (netting agreements, guarantees etc.).

Class 1 contains positions with the lowest risk weighting ratios which correspond to the best ratings (eg. Aaa for Moody's, AAA for Fitch and AAA for Standard & Poor's); the higher the creditworthiness class, the higher the risk weighting becomes, with class 6 defining the worse ratings (eg. Caa1 and lower for Moody's, CCC+ and lower for Fitch and CCC+ and lower for Standard & Poor's). The external ratings used in this table reflect the relevant treatment set out for prudential supervision purposes. The last column, "Deductions from regulatory capital" shows exposures not considered for weighting purposes as they are directly deducted from regulatory capital.



## Table 7 – Credit risk: disclosures for portfolios treated under IRB approaches

### Quantitative disclosure

Table 7 - Total AIRB Exposure

PD Class	jun-11		dec-10	
	Exposures to corporates	Retail exposures	Total Exposure AIRB	Total Exposure AIRBB
Class 1	7,195,804	11,196,872	18,392,676	17,585,798
Class 2	16,116,151	18,275,114	34,391,265	34,441,575
Class 3	30,892,113	7,399,654	38,291,767	40,587,447
Class 4	11,142,558	1,257,849	12,400,407	13,516,267
Class 5	2,938,169	231,700	3,169,870	3,566,076
Class 6	16,312,290	2,500,694	18,812,984	16,967,307
<b>Total</b>	<b>84,597,086</b>	<b>40,861,884</b>	<b>125,458,970</b>	<b>126,664,469</b>

Following are the quantitative tables for the advanced IRB approach for each regulatory class of activity.

Table 7.1 - Exposures to corporates - SMEs

PD Class	jun-11						dec-10
	Exposure	Unused Amount <sup>(a)</sup>	Credit equivalent	Average Credit Conversion Factor (average CCF)	Average weighted LGD (LGD%)	Average Risk Weighting factor (RW%)	Exposure
Class 1	2,846,756	4,573,871	473,155	10,34%	36,96%	20,28%	2,921,756
Class 2	6,598,141	4,902,308	506,275	10,33%	34,12%	38,99%	6,800,590
Class 3	13,907,719	4,677,851	683,735	14,62%	33,22%	63,61%	14,148,419
Class 4	5,708,931	1,169,172	269,002	23,01%	33,43%	104,09%	6,324,204
Class 5	1,520,058	250,757	53,207	21,22%	33,20%	159,78%	1,631,721
Class 6	8,931,369	482,545	125,026	25,91%	42,57%	-	7,820,673
<b>Total</b>	<b>39,512,975</b>	<b>16,056,503</b>	<b>2,110,402</b>				<b>39,647,364</b>

(a) For reporting purposes, Unused Margins and respective Credit Equivalents refer to issued guarantees and revocable and irrevocable commitments to disburse funds.



**Table 7.2 - Exposures to corporates (Other companies)**

PD Class	jun-11						dec-10
	Exposure	Unused Amount <sup>(a)</sup>	Credit equivalent	Average Credit Conversion Factor (average CCF)	Average weighted LGD (LGD%)	Average Risk Weighting factor (RW%)	Exposure
Class 1	3,874,735	7,497,505	1,017,689	13,57%	40,40%	20,60%	2,945,980
Class 2	6,347,455	9,443,708	1,591,915	16,86%	39,97%	47,89%	6,688,884
Class 3	6,069,650	5,052,018	925,739	18,32%	40,93%	84,13%	6,492,577
Class 4	1,236,078	793,223	230,330	29,04%	39,37%	144,12%	1,502,545
Class 5	514,308	195,552	69,956	35,77%	42,50%	242,84%	762,362
Class 6	2,054,937	433,783	110,639	25,51%	44,54%	-	1,808,445
<b>Total</b>	<b>20,097,163</b>	<b>23,415,789</b>	<b>3,946,269</b>				<b>20,200,794</b>

(a) For reporting purposes, Unused Margins and respective Credit Equivalents refer to issued guarantees and revocable and irrevocable commitments to disburse funds.

**Table 7.3 - Retail exposures – Secured by real estate - SMEs**

PD Class	jun-11						dec-10
	Exposure	Unused Amount <sup>(a)</sup>	Credit equivalent	Average Credit Conversion Factor (average CCF)	Average weighted LGD (LGD%)	Average Risk Weighting factor (RW%)	Exposure
Class 1	102,280	14,457	7,225	49,97%	21,60%	5,87%	131,052
Class 2	996,120	125,987	63,198	50,16%	22,94%	15,29%	1,107,600
Class 3	3,613,307	483,996	241,924	49,98%	23,28%	37,50%	3,835,796
Class 4	1,315,834	176,476	89,705	50,83%	23,76%	98,12%	1,452,354
Class 5	388,333	76,152	37,911	49,78%	24,41%	145,88%	344,801
Class 6	489,811	22,418	11,141	49,70%	23,74%	-	389,925
<b>Total</b>	<b>6,905,686</b>	<b>899,486</b>	<b>451,104</b>				<b>7,261,528</b>

(a) For reporting purposes, Unused Margins and respective Credit Equivalents refer to issued guarantees and revocable and irrevocable commitments to disburse funds.



**Table 7.4 - Retail exposures secured by real estate (Individuals)**

PD Class	jun-11						dec-10
	Exposure	Unused Amount <sup>(a)</sup>	Credit equivalent	Average Credit Conversion Factor (average CCF)	Average weighted LGD (LGD%)	Average Risk Weighting factor (RW%)	Exposure
Class 1	9,992,613	50,122	23,928	47,74%	14,40%	4,43%	9,739,150
Class 2	17,227,573	23,958	8,179	34,14%	15,20%	8,89%	16,397,539
Class 3	6,183,491	27,659	11,293	40,83%	15,34%	20,26%	7,364,363
Class 4	959,150	8,608	3,617	42,02%	15,77%	67,62%	1,070,271
Class 5	187,498	1,553	730	47,00%	15,76%	95,40%	241,581
Class 6	498,563	3,517	1,015	28,86%	16,27%	-	470,609
<b>Total</b>	<b>35,048,887</b>	<b>115,417</b>	<b>48,762</b>				<b>35,283,512</b>

(a) For reporting purposes, Unused Margins and respective Credit Equivalents refer to issued guarantees and revocable and irrevocable commitments to disburse funds.

**Table 7.5 - Retail exposures (Qualifying revolving)**

PD Class	jun-11						dec-10
	Exposure	Unused Amount <sup>(a)</sup>	Credit equivalent	Average Credit Conversion Factor (average CCF)	Average weighted LGD (LGD%)	Average Risk Weighting factor (RW%)	Exposure
Class 1	6,137	6,418	-	-	34,12%	2,70%	7,464
Class 2	8,248	1,465	-	-	35,90%	6,25%	10,125
Class 3	13,915	2,171	-	-	38,21%	19,16%	16,343
Class 4	2,133	155	-	-	43,58%	65,43%	2,558
Class 5	331	5	-	-	37,98%	115,72%	401
Class 6	308	132	-	-	49,24%	-	328
<b>Total</b>	<b>31.071</b>	<b>10.345</b>	<b>-</b>				<b>37.219</b>

(a) For reporting purposes, Unused Margins and respective Credit Equivalents refer to issued guarantees and revocable and irrevocable commitments to disburse funds.





**Table 7.6 - Other retail exposures (SMEs)**

PD Class	jun-11						dec-10
	Exposure	Unused Amount <sup>(a)</sup>	Credit equivalent	Average Credit Conversion Factor (average CCF)	Average weighted LGD (LGD%)	Average Risk Weighting factor (RW%)	Exposure
Class 1	372,033	621,904	55,482	8,92%	32,86%	9,18%	435,219
Class 2	2,174,435	1,911,067	181,804	9,51%	33,64%	21,29%	2,305,669
Class 3	7,301,437	3,934,323	390,040	9,91%	36,05%	42,71%	7,501,076
Class 4	2,881,715	699,093	64,297	9,20%	37,70%	64,06%	2,888,274
Class 5	515,470	97,036	14,102	14,53%	37,13%	97,37%	537,021
Class 6	4,836,173	279,544	38,110	13,63%	55,70%	-	4,576,548
<b>Total</b>	<b>18,081,262</b>	<b>7,542,968</b>	<b>743,836</b>				<b>18,243,807</b>

(a) For reporting purposes, Unused Margins and respective Credit Equivalents refer to issued guarantees and revocable and irrevocable commitments to disburse funds.

**Table 7.7 - Other retail exposures (Individuals)**

PD Class	jun-11						dec-10
	Exposure	Unused Amount <sup>(a)</sup>	Credit equivalent	Average Credit Conversion Factor (average CCF)	Average weighted LGD (LGD%)	Average Risk Weighting factor (RW%)	Exposure
Class 1	1,198,122	1,027,839	68,429	6,66%	11,79%	5,88%	1,405,177
Class 2	1,039,294	310,842	20,134	6,48%	18,94%	11,23%	1,131,169
Class 3	1,202,248	405,150	41,447	10,23%	24,46%	28,61%	1,228,873
Class 4	296,566	37,568	8,591	22,87%	24,50%	41,16%	276,061
Class 5	43,872	5,424	2,270	41,85%	24,20%	65,81%	48,188
Class 6	2,001,823	17,271	2,079	12,04%	46,71%	-	1,900,778
<b>Total</b>	<b>5,781,926</b>	<b>1,804,094</b>	<b>142,949</b>				<b>5,990,246</b>

(a) For reporting purposes, Unused Margins and respective Credit Equivalents refer to issued guarantees and revocable and irrevocable commitments to disburse funds.



## Table 8 – Risk mitigation techniques

### Quantitative disclosure

Table 8.1 - Exposures secured by guarantees

Regulatory portfolio	Financial collaterals		Personal guarantees		Total	
	jun-11	dec-10	jun-11	dec-10	jun-11	dec-10
Central Governments and Central banks	1,564	1,306	13,905	17,452	15,469	18,758
Regional governments and local authorities	22,656	7,775	37,350	34,596	60,006	42,371
Non-commercial and public sector entities	1,075,624	493,152	3,998	4,122	1,079,622	497,274
Multilateral development banks	132	118	-	-	132	118
International organisations	-	-	102	102	102	102
Supervised institutions	56,701,121	48,182,879	37,196	32,374	56,738,317	48,215,253
Exposures to Corporates	2,214,728	3,874,077	71,346	73,347	2,286,074	3,947,424
Retail exposures	1,454,292	1,959,922	-	-	1,454,292	1,959,922
Exposures secured by real estate	4,927	4,466	-	-	4,927	4,466
Past due exposures	61,296	44,138	-	-	61,296	44,138
High risk exposures	-	-	-	-	-	-
Exposures in the form of covered bonds	-	-	-	-	-	-
Short-term exposures to corporates	-	-	-	-	-	-
Exposures to UCITs	1,008,231	2,326,906	-	-	1,008,231	2,326,906
Other exposures	22,758	19,920	-	-	22,758	19,920
Securisation exposures	-	-	-	-	-	-
<b>Total</b>	<b>62,567,329</b>	<b>56,914,659</b>	<b>163,897</b>	<b>161,993</b>	<b>62,731,226</b>	<b>57,076,652</b>

The table provides, by regulatory asset class, the exposures of the banking group considered for credit risk purposes – standardised method secured by financial collaterals and by personal guarantees; the exposures taken into consideration are determined according to prudential supervisory regulations, net of any netting agreements. Therefore, the table does not include all types of guarantees; for example, the exposures guaranteed by real estate are not included, since they are not recognised for the purpose of risk mitigation and are directly reported in the same class, as shown in table 6.1.

There are no exposures hedged with credit derivatives, which are valid for the purpose of the risk mitigation techniques.



## Table 9 - Counterparty risk

### Quantitative disclosure

Table 9.1 - Counterparty risk: derivatives

	Gross Positive Fair value (book values)	Effect of nettings agreements	Netted Fair value	Effect of collateral arrangements	Net Credit Exposure
Derivatives as at 30/06/2011	7,327,139	5,641,797	1,685,342	604,924	4,833,504
Derivatives as at 31/12/2010	8,332,865	6,570,630	1,762,235	410,905	4,853,821

The table represents the exposure of the Banking Group to counterparty risk for derivative instruments. All the financial and credit derivatives traded over the counter (OTC) with any counterparty (institutional, corporate, retail counterparties etc.) are included in the table irrespective of the regulatory (trading and banking) portfolio they belong to. In particular, the "gross positive fair value" corresponds to the book value of the above-mentioned contracts and therefore is inclusive of the netting agreements. The "Nettings" represent the gross positive fair value amount, which as a result of the agreements executed with the counterparties, is offset with negative value transactions. The net "netted fair value" indicates the positive fair value amount remaining after the nettings. The "Exposure" is a value calculated according to prudential supervisory requirements. In the Current Value method adopted by the Montepaschi Group, it is based on the positive fair value net of nettings; this value is increased by the future credit exposure (add-on) and reduced by the effects of the guarantee agreements. The future credit exposure takes account of the probability that in future the current value of the contract, if positive, may increase or, if negative, may become a credit position. This probability is linked with the volatility of the underlying market factors and the residual maturity of the contract. In other terms, it is calculated on the basis of the notional amount of all the derivatives taken into consideration, both with a positive and negative fair value. With regard to LSTs (Long Settlement Transactions) and SFTs (Securities Financing Transactions), the overall exposure recorded comes to approximately Euro 3.93 billion.

Table 9.2 - Derivatives: breakdown of positive fair value by type of underlying

	Interest rates	Foreign currencies and gold	Equity securities	Credits	Other	Total
Derivatives as at 30/06/2011	5,454,717	343,155	379,759	1,142,283	7,225	7,327,139
Derivatives as at 31/12/2010	6,489,998	374,573	370,352	1,094,340	3,602	8,332,865

The table illustrates the breakdown of the positive gross fair value of OTC derivative contracts by type of underlying assets

Table 9.3 - Credit derivatives: notional amounts

Gruppo di Prodotti	Banking Book		Regulatory Trading Book	
	Protection purchases	Protection sales	Protection purchases	Protection sales
Credit default swap	88.900	-	33.384.532	33.893.414
<b>Total as at 30/06/2011</b>	<b>88.900</b>	<b>-</b>	<b>33.384.532</b>	<b>33.893.414</b>
<b>Total as at 31/12/2010</b>	<b>249.823</b>	<b>833</b>	<b>28.273.900</b>	<b>28.344.509</b>

The table shows the notional values of credit derivative contracts, by portfolio (banking and trading book) and the role played by the Montepaschi Group (buyer / seller of protection).



## Table 10 – Securitisation transactions

### Quantitative disclosure

Table 10.1 - Underlying securitisation exposures

Type of securitised asset	Exposure	
	net	of which impaired
Non-performing loans	13,528	13,528
Mortgage loans	28,617,104	-
Bonds and credit derivatives	-	-
Other performing loans	-	-
<b>Total as at 30/06/2011</b>	<b>28,630,632</b>	<b>13,528</b>
<b>Total as at 31/12/2010</b>	<b>24,231,661</b>	<b>13,618</b>



**Table 10.2 - Type of exposure by risk weight bands**

Exposures / Underlying assets	Risk weight band						Total
	20%	50%	100%	350%	1250%	1250% no Rating	
<b>Originated securitisations</b>	-	-	-	-	-	5,337	5,337
Residential mortgage loans	-	-	-	-	-	5,337	5,337
<b>Third party securitisations</b>	<b>201,926</b>	<b>349,301</b>	<b>68,815</b>	<b>7,460</b>	<b>9,008</b>	<b>3,498</b>	<b>640,008</b>
Bonds	-	-	-	-	-	-	-
Non-performing loans	-	49,839	-	-	-	-	49,839
Residential mortgage loans	170,976	1,344	3,387	-	-	-	175,707
Loans	24,347	298,118	63,239	5,934	6,656	-	398,294
Commercial mortgage loans	1,343	-	2,189	1,526	1,263	-	6,321
Consumer Loans	-	-	-	-	1,088	-	1,088
Leasing	5,261	-	-	-	-	-	5,261
Re-securitisation	-	-	-	-	-	3,498	3,498
<b>Total 30/06/2011</b>	<b>201,926</b>	<b>349,301</b>	<b>68,815</b>	<b>7,460</b>	<b>9,008</b>	<b>8,835</b>	<b>645,345</b>
<b>Total 31/12/2010</b>	<b>91,206</b>	<b>372,714</b>	<b>69,789</b>	<b>12,537</b>	<b>6,146</b>	<b>8,782</b>	<b>561,175</b>

The table above details the exposures to securitisations by risk weight bands and type of transaction. The amounts shown, in line with prudential regulations, relate to the „self and „third-party securitised exposures included in the banking book and, therefore, do not include the exposures to securitisations included in the regulatory trading book . It is noted that, in compliance with supervisory regulations, self securitisations do not include securitised assets:

- a) that refer to transactions that are not recognised as securitisations for prudential supervisory purposes, since they do not entail the actual transfer of credit risk,
- b) whose overall risk-weighted value of exposure to the same securitisation exceeds the risk-weighted value of underlying securitised assets, calculated as if they had not been securitised (cap test). Both in the case of a) and b), capital requirements are calculated in relation to securitised assets and not to the corresponding securitisation exposures. Additionally, securitised assets are classified in their original regulatory classes (exposures secured by real estate, etc.) and are therefore excluded from “securitisations”.



## Table 13 – Equity exposures: disclosures for banking book positions

### Quantitative disclosure

Table 13.1 - Equity exposures - disclosure for banking book positions

Type	Book Value	Fair Value	Market Value	Exposure	Realised gains/losses	Unrealised gains/losses	
						Total	of which included in Tier 1 and Tier 2 capital
<b>Available For Sale securities (A)</b>	<b>610,465</b>	<b>610,465</b>	<b>x</b>	<b>610,465</b>	<b>28,212</b>	<b>79,302</b>	<b>39,651</b>
quoted	279,539	279,539	279,539	279,539	28,222	53,606	26,803
unquoted	330,926	330,926	x	330,926	10	25,696	12,848
<b>Investments (B)</b>	<b>128,944</b>	<b>x</b>	<b>x</b>	<b>207,145</b>	<b>8,474</b>	<b>-</b>	<b>-</b>
quoted	4,076	x	x	4,076	-	-	-
unquoted	124,868	x	x	203,069	8,474	-	-
<b>Total 30.06.2011 (A+B)</b>	<b>739,409</b>	<b>610,465</b>		<b>817,610</b>	<b>36,686</b>	<b>79,302</b>	<b>39,651</b>
quoted	283,615	279,539	279,539	283,615	28,222	53,606	26,803
unquoted	455,794	330,926	x	533,995	8,464	25,696	12,848
<b>Total 31.12.2010 (A+B)</b>	<b>785,850</b>	<b>663,842</b>		<b>864,041</b>	<b>622,369</b>	<b>100,102</b>	<b>50,051</b>

x = value not attributable

PN = Patrimonio Netto, Net Equity

PB, PS = Patrimonio di Base (Core Capitale) and Patrimonio Supplementare (Supplementary Capital), respectively

The table illustrates exposures in capital instruments broken down by the respective accounting portfolio. Values refer to the exposures included in the Banking Book and do not include exposures in capital instruments which are deducted for the calculation of Regulatory Capital. In the column "Exposure" the related value is calculated according to the rules of Prudential Supervision and thus differs from the Book value. The value of the Exposure also includes the value of the shareholding in MPS Tenimenti which, for prudential purposes,



## Table 14 – Interest rate risk on positions in the banking book

### Quantitative disclosure

The sensitivity of the Montepaschi Group, stand at -1,649.88 EUR/mln decreasing at the end of June 2011, suggests a profile compared to the end of 2010. of exposure to rate hike risk. With a shift Risk is almost entirely allocated to exposures of +200 bp in the interest rate curve, total in Euro. sensitivity of the economic value would

**Table 14.1 - Interest rate risk in the Banking book**

Shift (+/-)	Effect on Economic Capital (EUR/mln)	
	jun-11	dec-10
Eur +200bp	-1,662,61	-2,470,50
Usd +200bp	4,20	-4,07
Other +200bp	8,52	-6,97
<b>Total +200bp</b>	<b>-1,649,88</b>	<b>-2,481,54</b>
Eur -200bp	1,709,83	2,439,39
Usd -200bp	1,57	3,72
Other -200bp	-13,34	8,50
<b>Total -200bp</b>	<b>1,698,06</b>	<b>2,451,61</b>

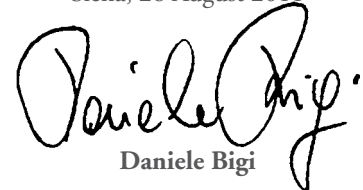
*The amount of the economic value at risk is, in any case, below the level considered as a critical threshold by current regulations.*



## Declaration of the Financial Reporting Officer

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

Siena, 26 August 2011



Daniele Bigi

Financial Reporting Officer





## List of Tables

<b>Table. 2.1</b> - Scope of consolidation as at 30.06.2011 .....	8
<b>Table. 3.1</b> - Breakdown of Regulatory Capital.....	10
<b>Table. 3.1.1</b> - Breakdown of Tier 1 and Tier 2 Capital.....	11
<b>Table. 4.1</b> - Capital requirements and capital ratios .....	13
<b>Table. 4.2</b> - Capital requirements for Credit Risk.....	14
<b>Table. 4.3</b> - Capital Requirements for Market Risk .....	15
<b>Table. 4.4</b> - Capital Requirements for Operational Risk .....	15
<b>Table. 5.1.1</b> - Summary of financial assets by portfolio .....	16
<b>Table. 5.1.2</b> - Breakdown of financial assets by portfolio and to credit quality.....	17
<b>Table. 5.2</b> - On- and off- balance sheet exposures to customers: geographical breakdown ....	18
<b>Table. 5.3</b> - On-and off- balance-sheet exposures to banks: geographical breakdown .....	23
<b>Table. 5.4</b> - On- and off- balance sheet exposures to customers: breakdown by sector .....	28
<b>Table. 5.5</b> - Time breakdown by contractual residual maturity of financial assets .....	34
<b>Table.5.6</b> - Balance sheet exposures to banks: changes in overall value adjustments .....	35
<b>Table.5.7</b> - Balance sheet exposures to customers: changes in overall value adjustments .....	36
<b>Table.6.1</b> - Portfolios treated under the standardised approach .....	37
<b>Table. 7</b> - Total AIRB Exposure .....	38
<b>Table. 7.1</b> - Exposures to corporates - SMEs .....	38
<b>Table. 7.2</b> - Exposures to corporates (Other companies) .....	39
<b>Table. 7.3</b> - Retail exposures - Secured by real estate - SMEs .....	39
<b>Table. 7.4</b> - Retail exposures - Secured by real estate - Individuals .....	40
<b>Table. 7.5</b> - Retail exposures - Qualifying revolving .....	40
<b>Table. 7.6</b> - Other retail exposure - SMEs .....	41
<b>Table. 7.7</b> - Other retail exposures - Individuals .....	41



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<b>Table. 8.1</b> - Exposures secured by guarantees .....	42
<b>Table. 9.1</b> - Counterparty risk: derivatives .....	43
<b>Table. 9.2</b> - Derivatives: breakdown of positive fair value by type of underlying .....	43
<b>Table. 9.3</b> - Credit Derivatives: notional amounts .....	43
<b>Table. 10.1</b> - Underlying securitisation exposures .....	44
<b>Table. 10.2</b> - Type of exposure by risk weight bands .....	45
<b>Table. 13.1</b> - Equity exposures: disclosures for banking book positions .....	46
<b>Table. 14.1</b> - Interest Rate Risk in the Banking Book (IRRBB) .....	47



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