



Banca Monte dei Paschi di Siena

Una storia italiana dal 1472

2011 Results

Milan, 29th March 2012



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



Key Highlights

A tough 2011 based on:



Profitability

- ❑ The perfect storm (low rates, high sovereign risk, deteriorating macro environment plus several non-recurring items) impacted heavily on profitability (**€ 150 mln PTP - 90% Y/Y**)

... but even in this difficult context the Bank has been able to

Customer Base

- ❑ Consolidate and reinforce its customer base with **+50.000 net new customers in 2011**

Liquidity

- ❑ Improve liquidity risk profile as a result of increased counterbalancing capacity following shift towards ECB funding which replaced Interbank funding and Repos.

Risks

- ❑ Maintain **stable coverage on impaired loans** and confirming the stable risk profile of its loan book

Capital Base

- ❑ **Increase its Tier1 from 8.4% to 11.1%**. CT1 at 8.5% (net of T-Bonds)

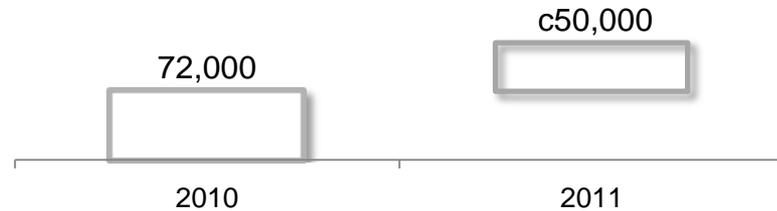


Our customer base

Consolidating our customer base in a very challenging environment...

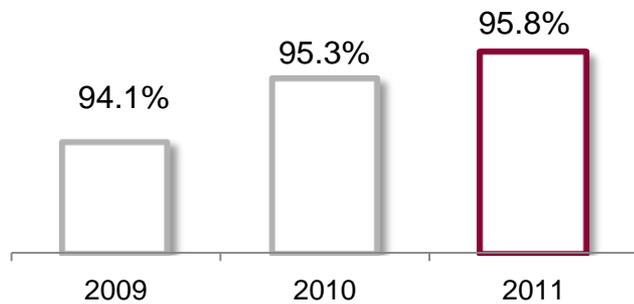


Net new customers

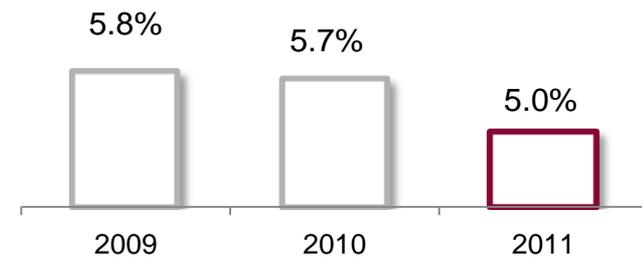


...6.2 mln customers
of which >60%
loyal to BMPS
for more than
11 years

Retention Rate



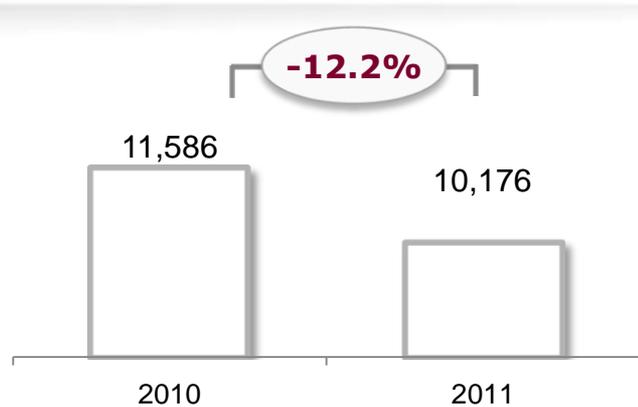
Acquisition Rate



... while improving Customer Relations



Numbers of claims



Product range innovation



Cerchio d'oro Award: MPS Most innovative financial institution of the year

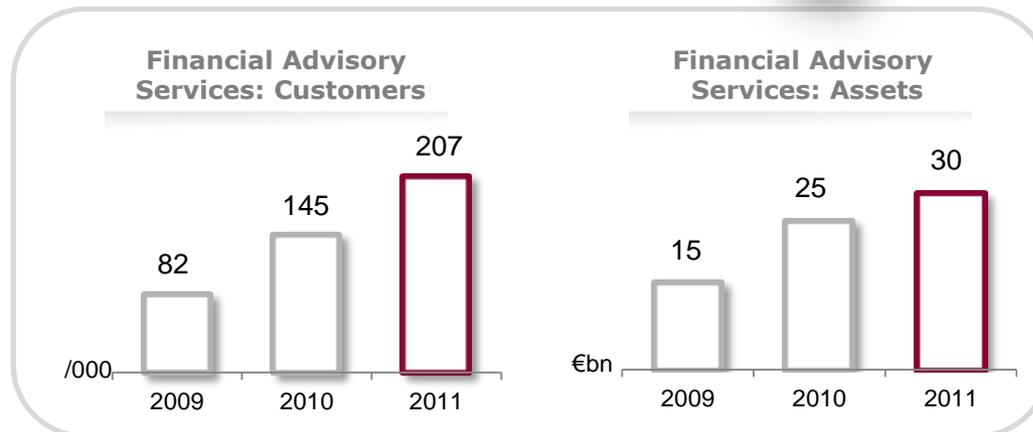


OF: MPS Best Mobile Banking

New marketing strategy with focus on "Italianness"



High Value-Added Services



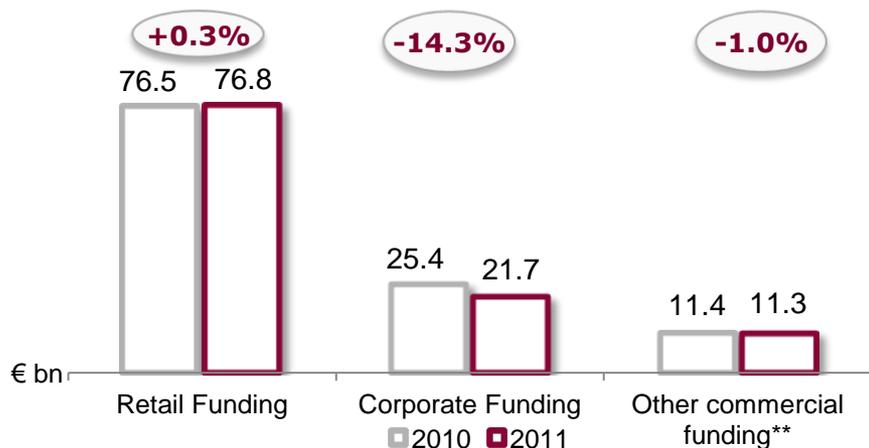


Funding and Lending trend

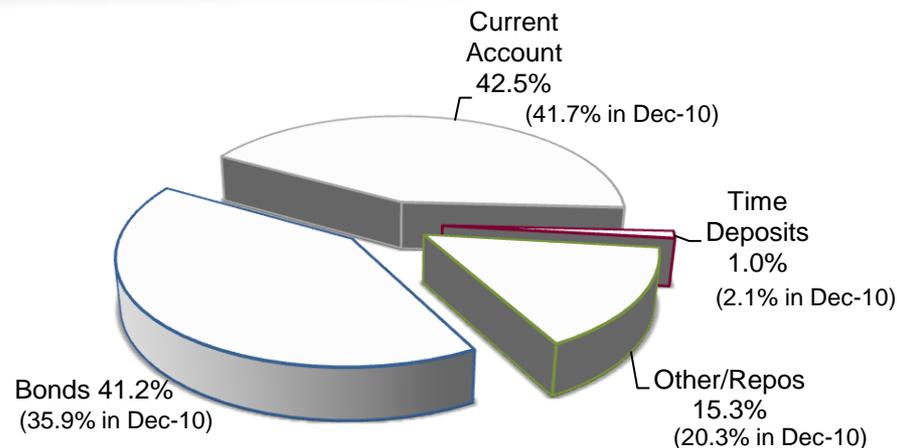
Direct funding



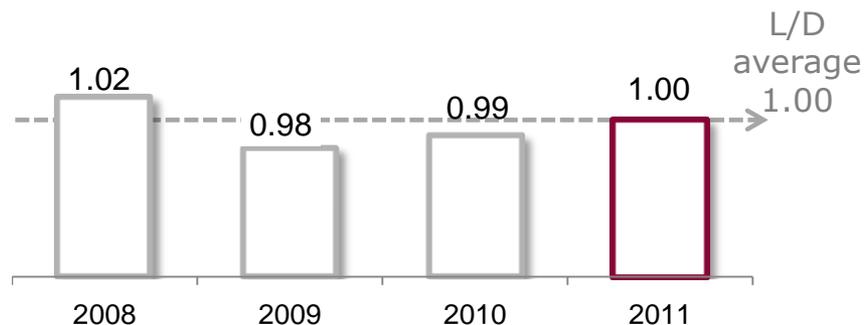
Direct Funding: Breakdown by Segment*



Direct Funding Breakdown by Source



Total Loan/Deposit ratio



Main Trends

- Retail funding increased by 0.3% YoY.
- Corporate funding mainly impacted by a reduction in deposits from Institutional customers (PA Treasury centralisation)
- Total Loan/Deposit ratio in line with four year average

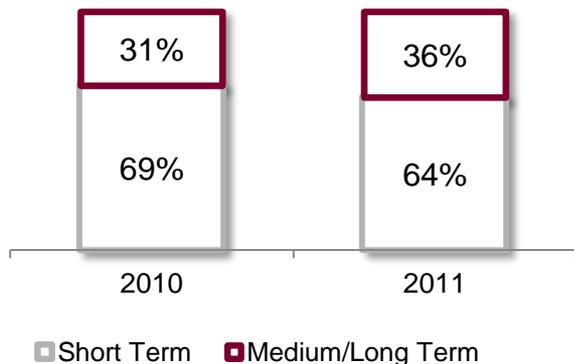
*Customer accounts and securities - Distribution network;

** Including Biverbanca, Banca Popolare di Spoleto, MPS Banque, MP Belgio, Foreign branches

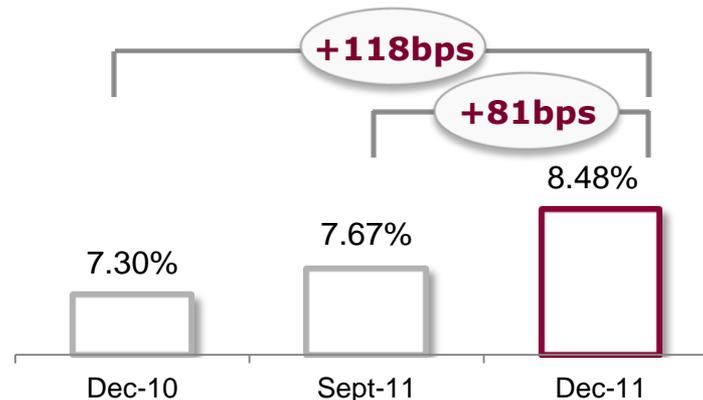
A focus on the network's placing power



Funding breakdown



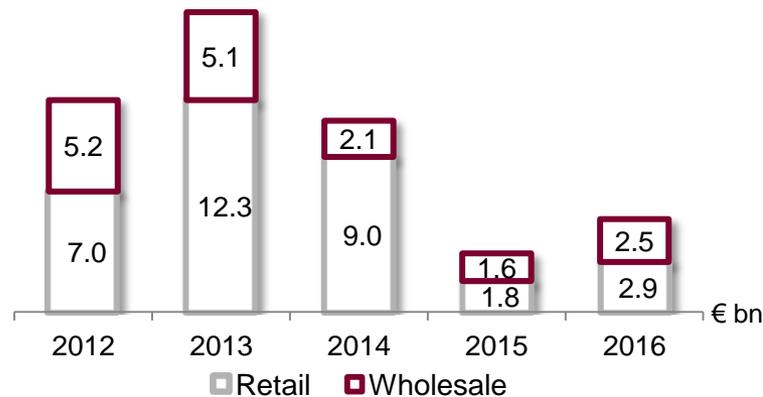
Bonds Market Share



Placing Power: Bonds issued



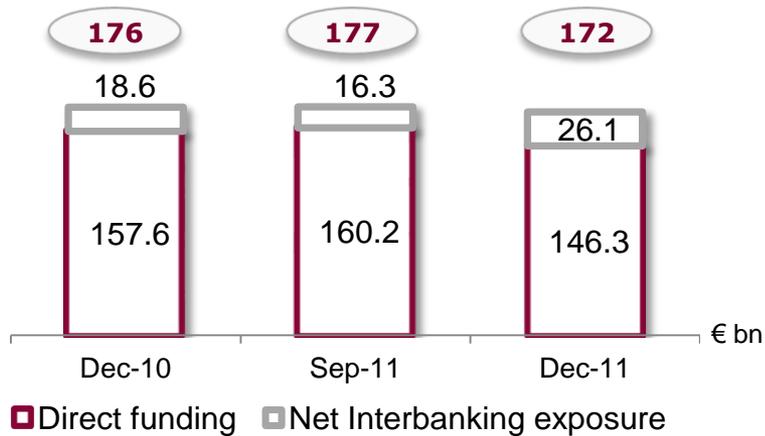
Bond Maturities breakdown



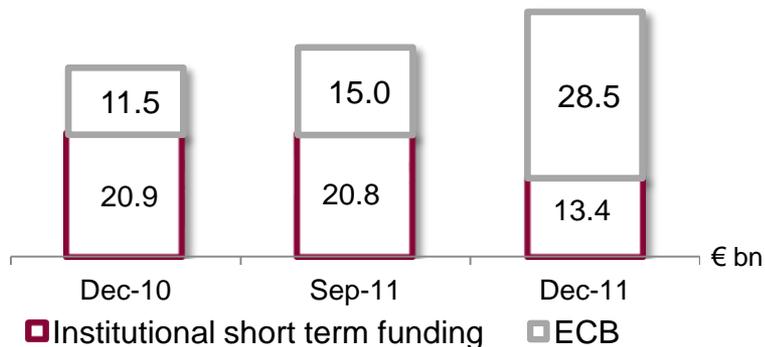
Institutional funding



Direct Funding and Net Interbanking Exposure*



Institutional Funding vs ECB Net Exposure



Main Trends

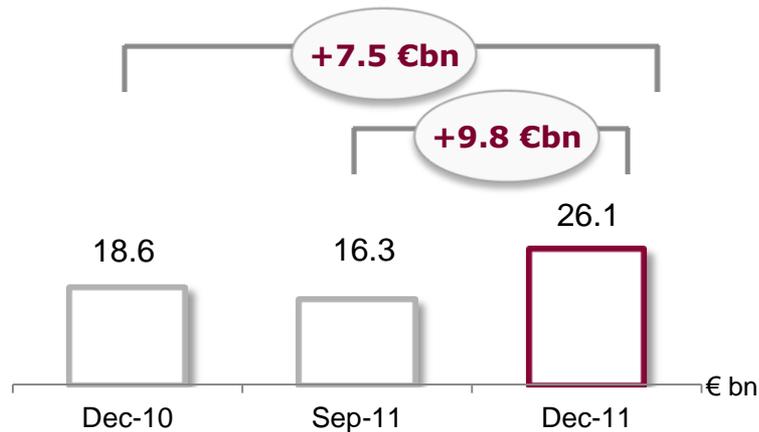
- ❑ Reduced institutional funding component (-8 €bn vs Dec 2010, mainly due to Repos), in favour of medium/long term retail component and ECB
- ❑ After 8 months, March 2012 marked the return to international capital markets which confirmed BMPS's ability to access capital markets

* Loans and advances to banks" and "deposits from banks".

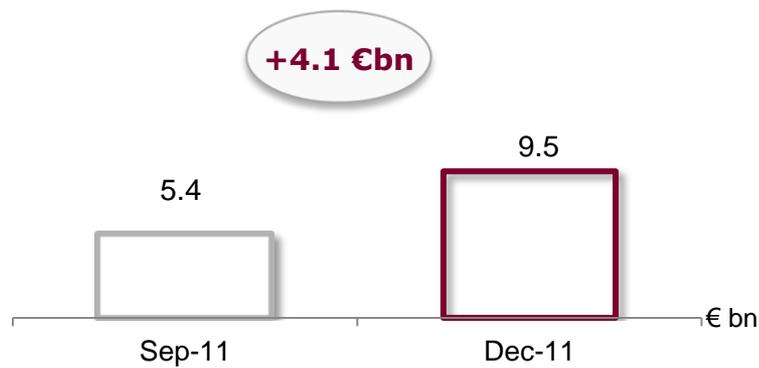
Interbanking



Net Interbanking Exposure (including ECB)*



Counterbalancing capacity**



Main Trends

- ❑ Net Interbank exposure made up entirely of ECB funding, c40% of which used to fund the government bond portfolio.
- ❑ Excluding ECB net exposure (28.5 €bn), interbank position is positive.
- ❑ Total gross ECB funding at 32 €bn (Dec-11)
- ❑ LTROs in February 2012 replaced ECB short-term maturities thus exposure remained more or less stable.
- ❑ Unencumbered counterbalancing capacity** at €9.5bn (December 2011) vs €5.4bn as at September.

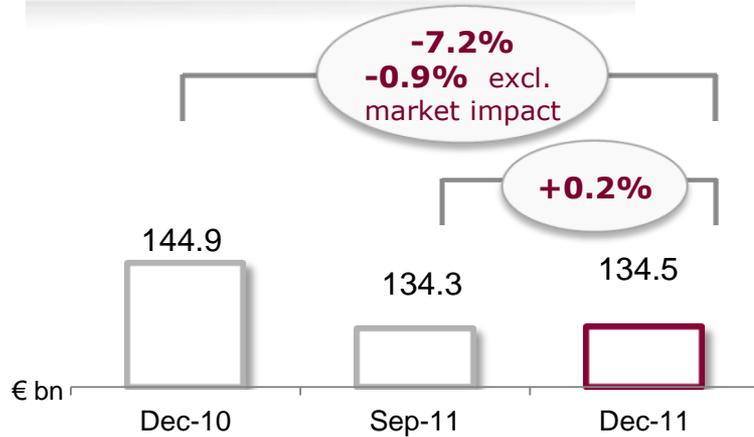
* Loans and advances to banks” and “deposits from banks” .

**The Counterbalancing capacity is the total amount of assets immediately available for use in order to face liquidity needs

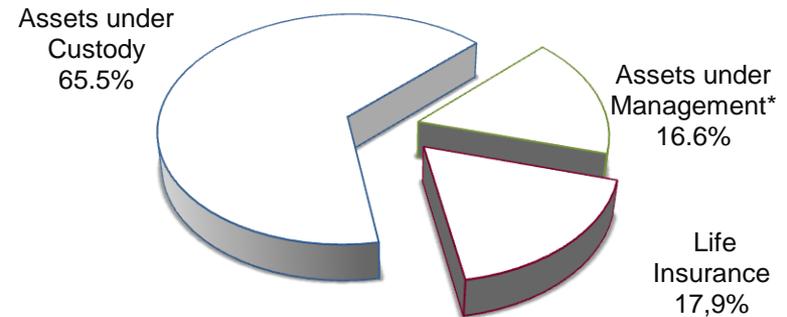
Indirect Funding



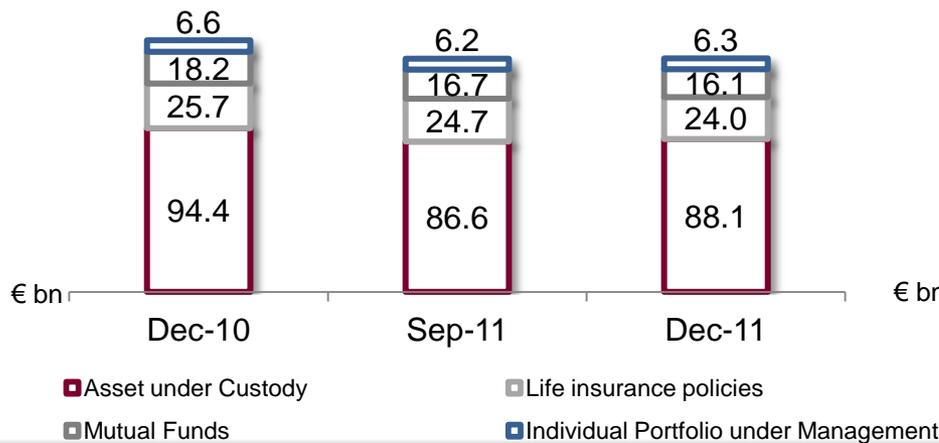
Indirect Funding



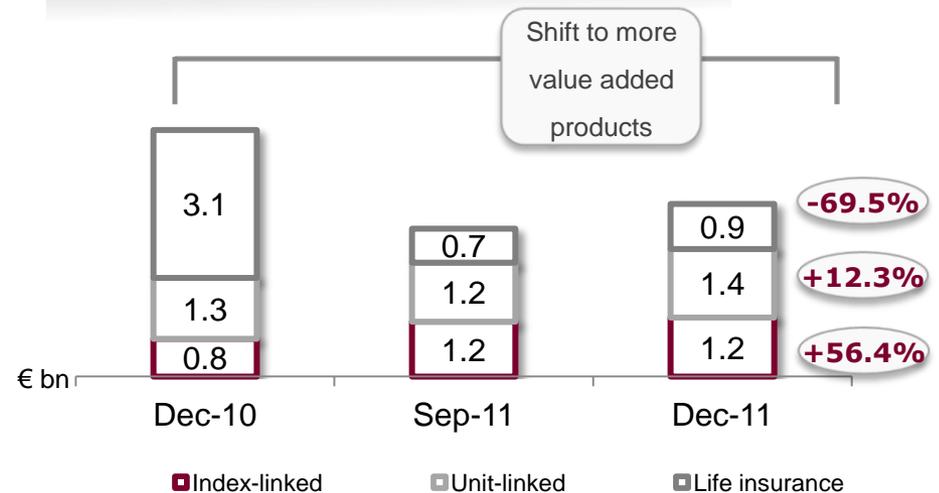
Breakdown (%)



Indirect funding breakdown



Annual Insurance premiums breakdown

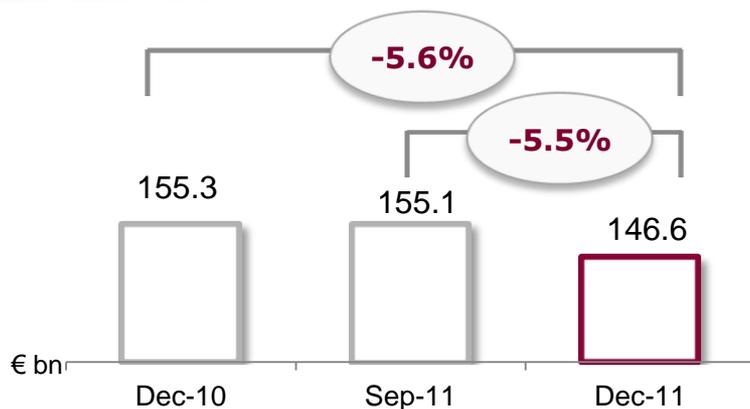


* Excluding Bancassurance

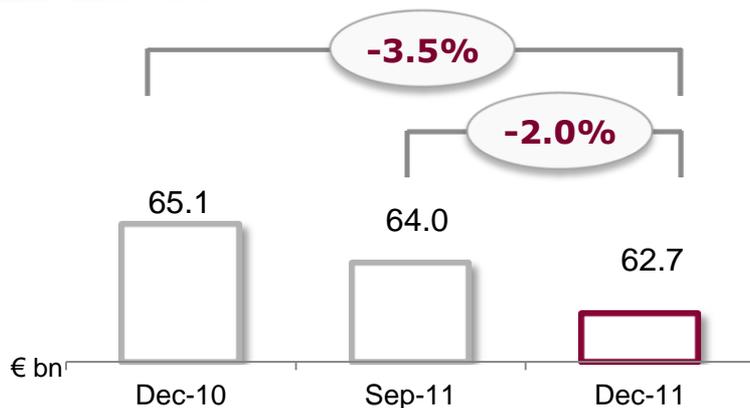
Lending



Total Lending



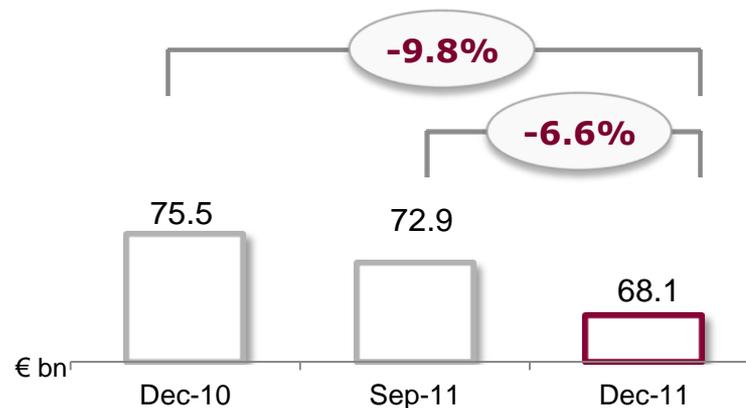
Retail Banking Active* Loans



Main Trends

- ❑ Lending down 5.6% YoY within a tough economic cycle and a difficult liquidity scenario.
- ❑ In this context, real estate market sales dropped as did the demand for loans from households and businesses.

Corporate Banking Active* Loans

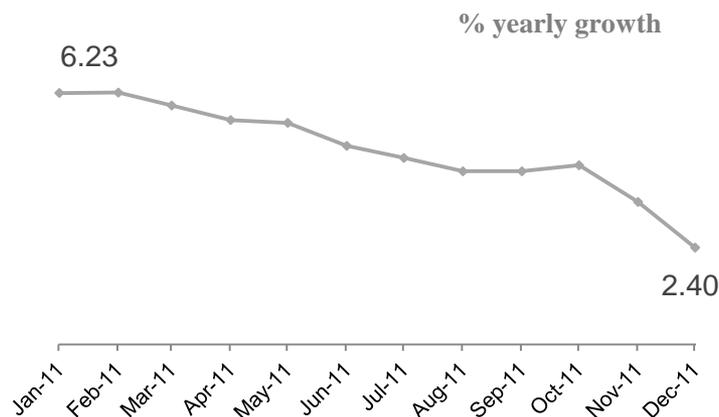


* Loans excluding net NPL

The lending environment and our market position



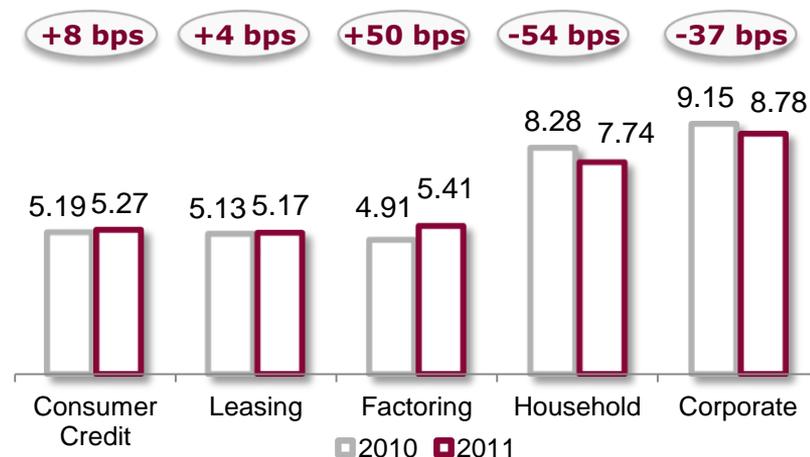
Italian Banking system Lending*



Main Trends

- Italian Banking System's lending affected by difficult macroeconomic scenario.

Market share in specialised products



Main Trends

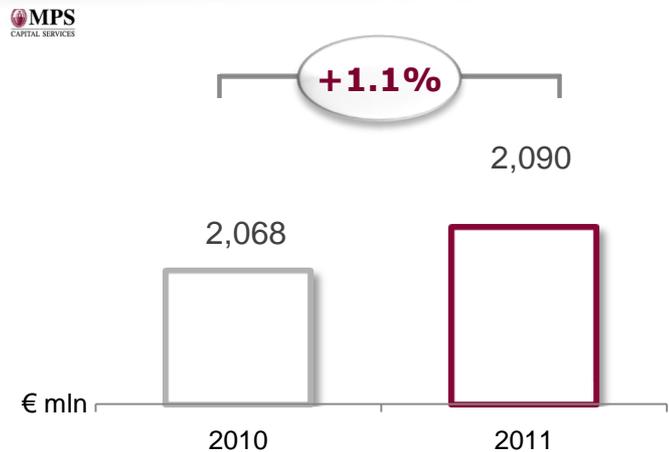
- MPS was able to attract positive flows on special-purpose loans issued by specialised product companies with market share gains in all major areas of business.
- Household mortgages and loans to corporate, below average market trend.

* Source: ABI Monthly Outlook

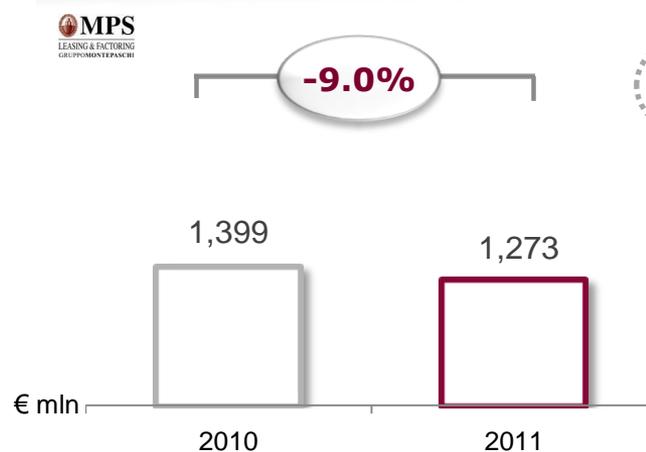
Specialized Lending Product Flows



MPS Capital Services: (disbursements)

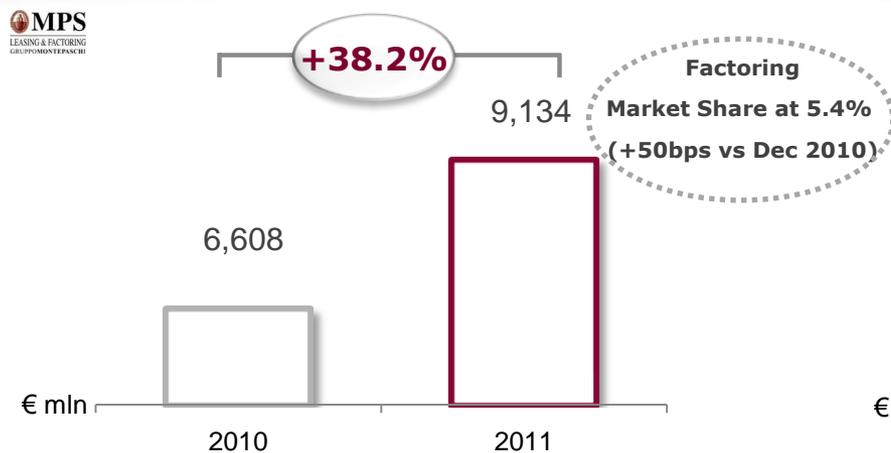


Leasing



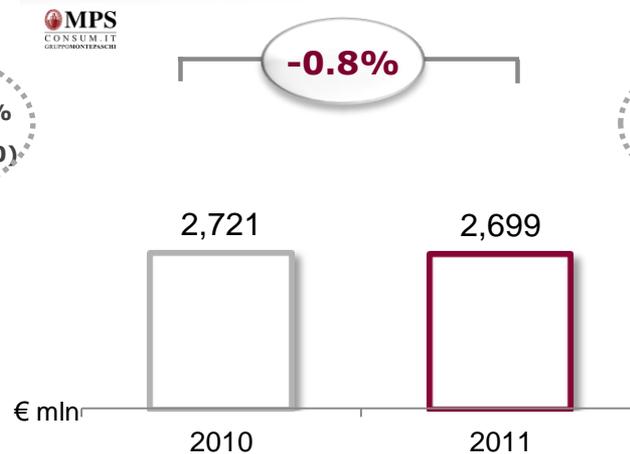
Leasing
Market Share at 5.2%
(+5bps vs Dec 2010)

Factoring



Factoring
Market Share at 5.4%
(+50bps vs Dec 2010)

Consumer Credit Flows

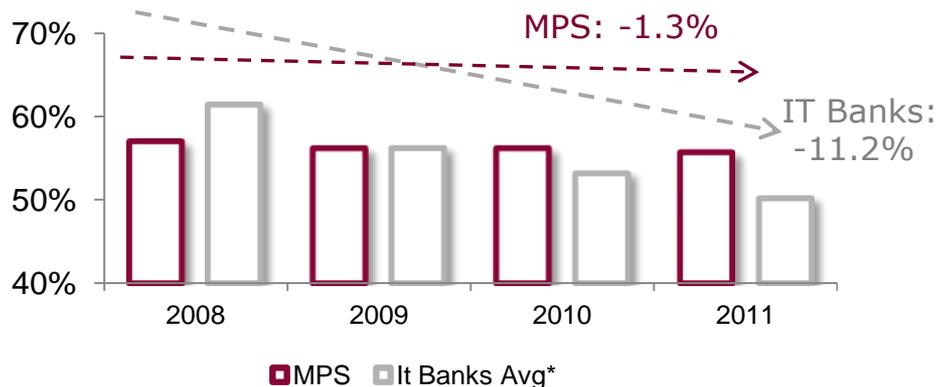


Consumer Credit
Market Share at 5.3%
(+8bps vs Dec 2010)

Asset Quality and Risk profile (1/2)



NPL Coverage: +5% vs peers



Main Trends

- Impaired loans coverage better than peers (41.4% MPS vs. 34.2% peers*).
- MPS managed to maintain stable coverage in the past 4 years vs. an 11% decrease for main competitors.

Mkt share of Performing and Non Performing Loans



Main Trends

- NPL market share down 237 bps in 2011

Asset Quality and Risk profile (2/2)



Low Risk Concentration

- ❑ Top 10 customers €4.1bn (3.2% of total loans in Dec-11 vs 3.5% in Dec-10)

Low Exposure to RE Market

- ❑ Top 20 RE clients ~€3 bn

Well Collateralized Loan Book

- ❑ 70% of loan book fully collateralized

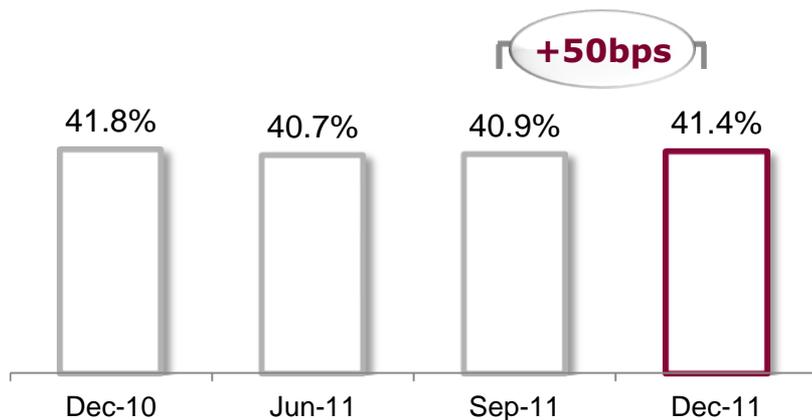
Low Exposure to Structured Credit

- ❑ Structured credit products: 0.8% of total assets
- ❑ 97% Investment grade

Asset Quality: Coverage



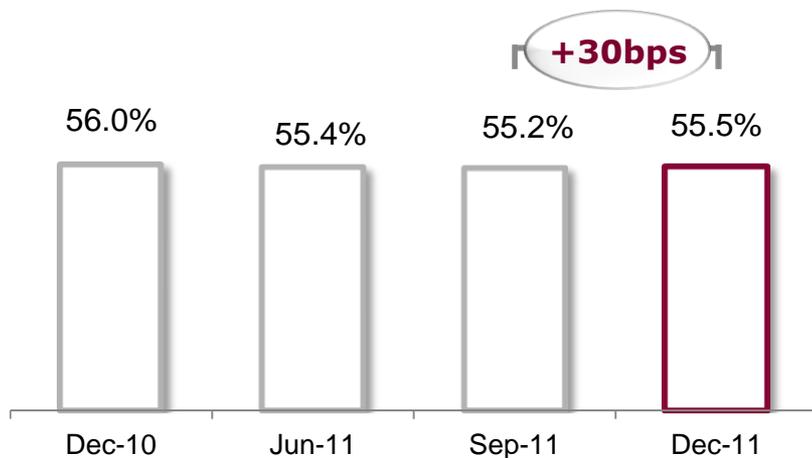
Impaired Loans Coverage



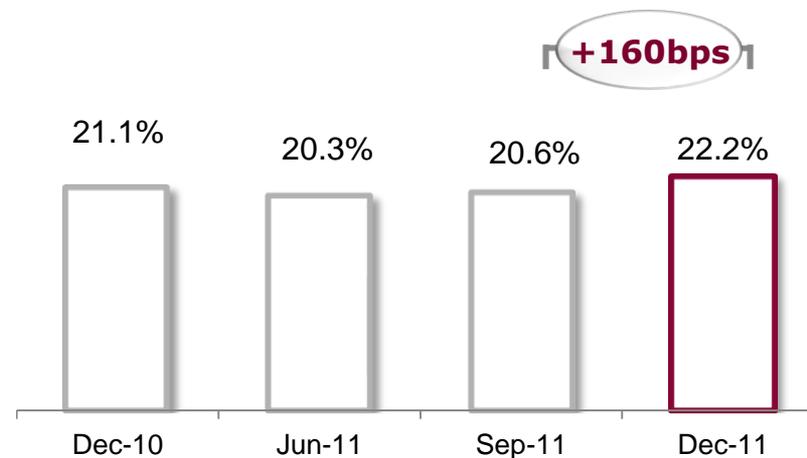
Main Trends

- Stable coverage on an annual basis with a significant increase in Q4 (+50bps).
- Level of impaired loans coverage confirmed as among the highest in the sector.

NPL Coverage



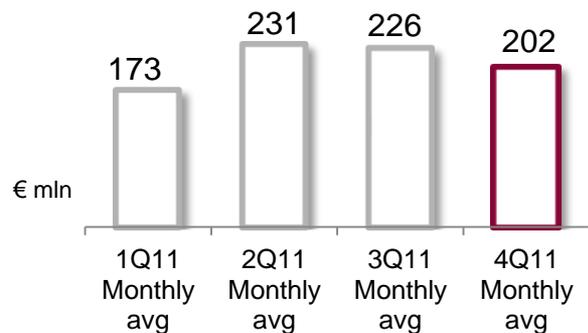
Watchlist Coverage



Asset Quality: Trend in NPL/Watchlist inflows

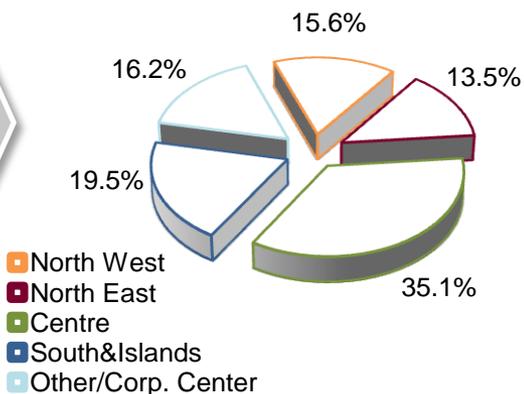


NPL Gross Inflows

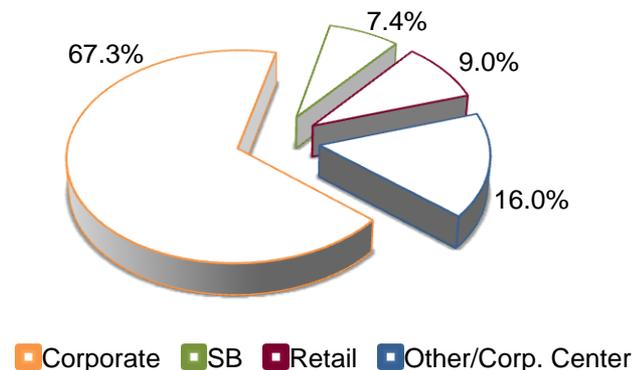


Geographical Area

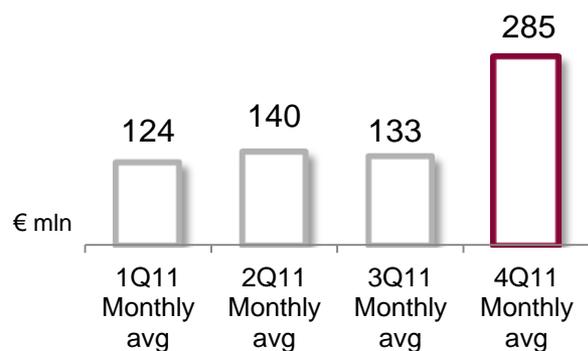
Breakdown by:



Customer Type



Watchlist Gross Inflows



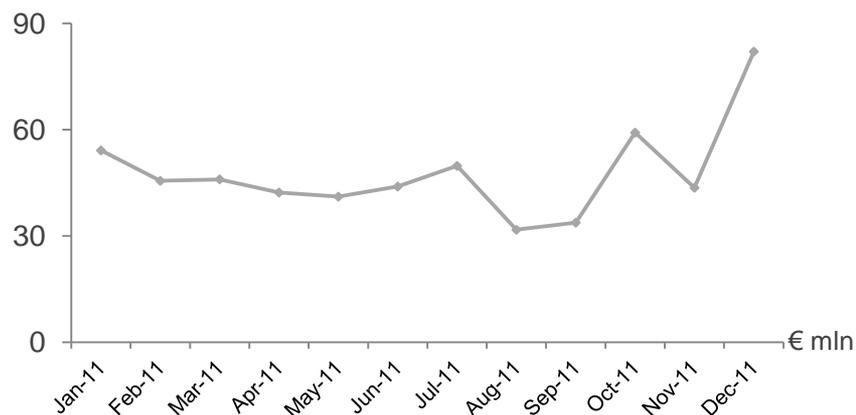
Main Trends

- Reduction in new NPLs flows in Q4 2011
- Increase in watchlist inflows in 4Q11 due to the deteriorating macro environment

Asset Quality: Recoveries and Collateral



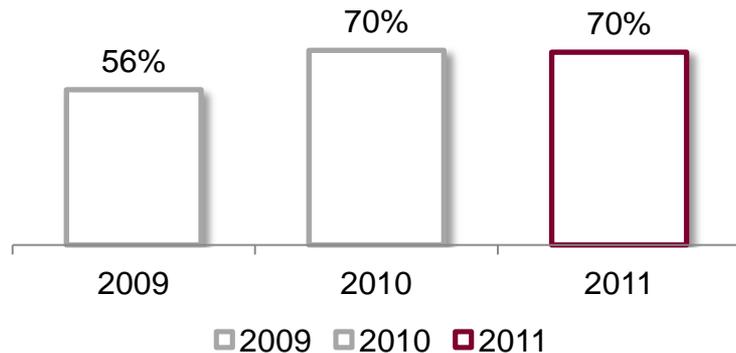
Monthly Recovery Inflows



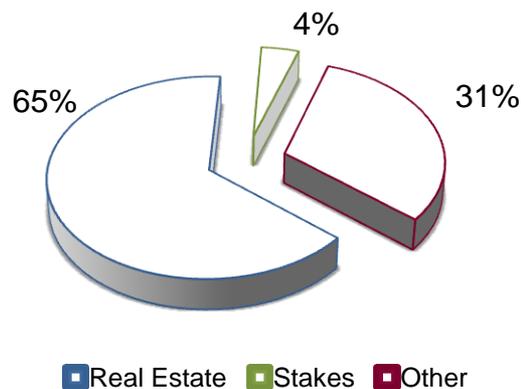
Main Trends

- Yearly recovery flows (-9% YoY) impacted by the difficult macro economic situation and particularly by the decreasing value of collaterals
- Good recovery inflows in 4Q: +60.3% vs 3Q

Collateralized Loans



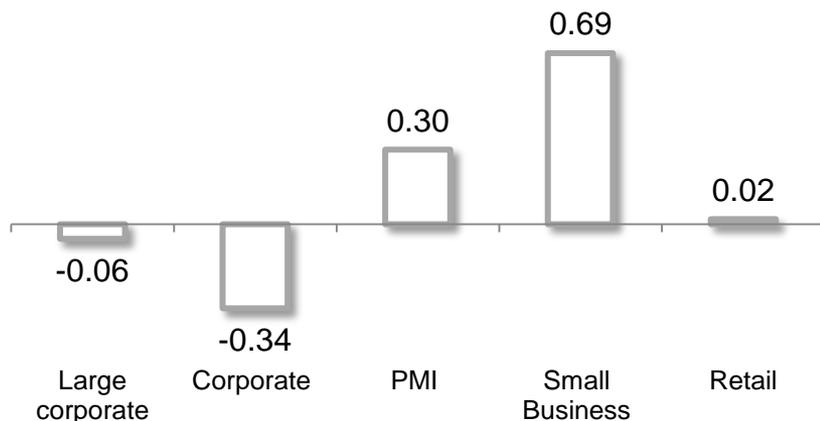
Collateral breakdown



PD and Provisioning



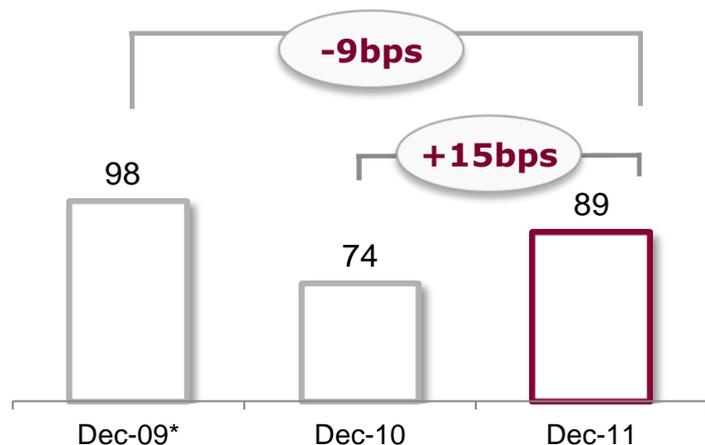
PD change for performing loans in 2011 vs. 2010



Main Trends

- Probability of default stable with respect to 2010 (2.23% vs. 2.21% of Dec-10) despite unfavorable economic climate.
- Provisioning rate at 89 bps, affected by approx. 140 mln increase in quarterly average provisioning on back of worsening macro environment in 4Q11

Provisions (bps)



* Restated figures, excluding input from branches sold to Intesa and Carige. Historical data: 96bps.



2011 Profit and loss accounts

P&L: FY2011



MPS Group	31/12/11	31/12/10	Change	
		*	Ins.	%
Net interest income	3,500.2	3,587.9	-87.7	-2.4%
Net commissions	1,801.0	1,915.3	-114.3	-6.0%
Income from banking activities	5,301.2	5,503.2	-202.0	-3.7%
Dividends, similar income and gains (losses) on equity investments	72.2	91.8	-19.6	-21.4%
Net profit (loss) from trading/valuation of financial assets	165.8	-23.1	188.9	n.s.
Net profit (loss) from hedging	-32.0	-0.6	-31.4	n.s.
Income from financial and insurance activities	5,507.2	5,571.3	-64.1	-1.2%
Net adjustments for impairment of:	-1,464.0	-1,194.3	-269.7	22.6%
a) loans	-1,310.8	-1,155.6	-155.3	13.4%
b) financial assets	-153.1	-38.7	-114.5	n.s.
Net income from financial and insurance activities	4,043.2	4,377.0	-333.9	-7.6%
Administrative expenses:	-3,307.0	-3,255.9	-51.1	1.6%
a) personnel expenses	-2,194.9	-2,211.2	16.4	-0.7%
b) other administrative expenses	-1,112.2	-1,044.7	-67.5	6.5%
Net adjustments to tangible and intangible fixed assets	-195.4	-175.2	-20.2	11.5%
Operating expenses	-3,502.5	-3,431.1	-71.3	2.1%
Net operating income	540.7	945.9	-405.2	-42.8%
Net provisions for risks and charges and other operating income/expenses	-375.1	-193.2	-181.8	94.1%
Profit (loss) on equity investments	-24.3	551.5	-575.8	n.s.
Integration costs / one-off charges	-25.8	-19.5	-6.3	32.2%
P&L figures for branches sold		21.8	-21.8	-100.0%
Goodwill impairment	-0.4	-0.4		
Gains (losses) from disposal of investments	34.6	182.4	-147.8	-81.0%
Profit (loss) before tax from continuing operations	149.8	1,488.9	-1,339.1	-89.9%
Taxes on income from continuing operations	-248.3	-392.9	144.5	-36.8%
Profit (loss) after tax from continuing operations	-98.5	1,096.0	-1,194.5	n.s.
Profit (loss) after tax from disposal groups held for sale	17.7	1.7	16.0	n.s.
Net profit (loss) for the period including minority interests	-80.9	1,097.6	-1,178.5	-107.4%
Net profit (loss) attributable to minority interests	3.5	-1.5	5.0	n.s.
Net profit (loss) pre PPA and pre Impairment of Goodwill, Intangibles and Equity Stakes	-77.4	1,096.2	-1,173.5	-107.1%
PPA (Purchase Price Allocation)	-93.9	-110.7	16.8	-15.2%
Impairment of Goodwill, Intangibles and Equity Stakes	-4,514.0		-4,514.0	n.s.
Net profit (loss) for the year	-4,685.3	985.5	-5,670.8	n.s.

* Figures restated, where necessary, following clarifications provided by Bank of Italy regarding recognition of securities lending with collateral other than cash fully owned by the lender.

Focus on special items



Net profit (loss) from hedging	①	<i>approx.</i> -32 €mIn Cash flow hedging
Net adjustments for impairment of financial assets	②	<i>approx.</i> +76 €mIn from buyback of the F.R.E.S.H. <i>approx.</i> -17 €mIn related to Greek bonds <i>approx.</i> -21 €mIn MtM Equity Investments
Operating expenses	③	<i>approx.</i> -26 €mIn: non recurring impairment of software and other assets
Net provisions for risks and charges and other operating income/expenses	④	<i>approx.</i> -96 €mIn provisions for legal disputes, claims <i>approx.</i> -63 €mIn contractual charges related to disposals
Other items*	⑤	<i>approx.</i> -24 €mIn losses from companies valued at net equity <i>approx.</i> -26 €mIn one-off HR expenses <i>approx.</i> +35 €mIn capital gains from asset disposal
Taxes on income from continuing operations	⑥	<i>approx.</i> -289 €mIn tax litigation <i>approx.</i> +59 €mIn one-off tax adjustment (IRAP) <i>approx.</i> +286 €mIn fiscal impact from deduction of intangibles

* Profit (loss) on equity investments, Integration costs / one-off charges, Impairment of goodwill and financial assets, Gains (losses) from disposal of investments

P&L: 2011 Quarterly evolution



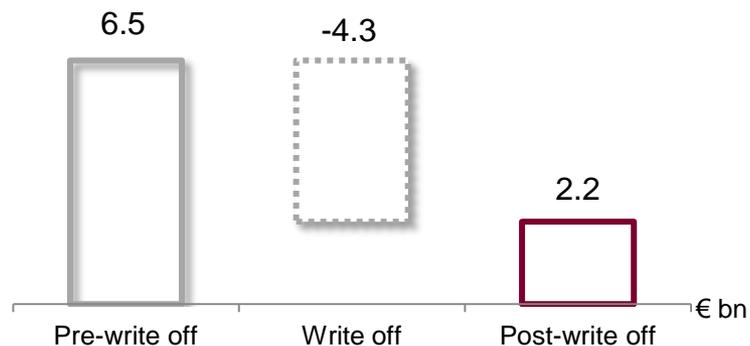
MPS Group	2011				2010 (*)			
	4th quarter	3rd quarter	2nd quarter	1st quarter	4th quarter	3rd quarter	2nd quarter	1st quarter
Net interest income	930.9	874.7	817.8	876.8	899.9	905.6	911.7	870.7
Net commissions	409.7	457.4	460.2	473.7	489.9	460.1	483.9	481.4
Income from banking activities	1,340.6	1,332.2	1,278.0	1,350.4	1,389.8	1,365.7	1,395.6	1,352.1
Dividends, similar income and gains (losses) on equity investments	9.4	15.4	20.1	27.4	32.2	29.5	15.7	14.4
Net profit (loss) from trading/valuation of financial assets	-51.0	-5.6	118.5	103.9	-5.7	16.3	-53.4	19.7
Net profit (loss) from hedging	-30.9	-0.8	-1.1	0.9	-10.1	-3.5	6.3	6.7
Income from financial and insurance activities	1,268.1	1,341.1	1,415.4	1,482.6	1,406.2	1,408.0	1,364.2	1,392.9
Net adjustments for impairment of:	-527.4	-342.9	-314.9	-278.7	-296.1	-289.1	-301.3	-307.7
a) loans	-470.3	-271.2	-294.8	-274.6	-284.1	-281.5	-283.0	-307.0
b) financial assets	-57.1	-71.8	-20.1	-4.1	-12.0	-7.6	-18.3	-0.7
Net income from financial and insurance activities	740.6	998.2	1,100.5	1,203.9	1,110.1	1,118.9	1,062.9	1,085.2
Administrative expenses:	-899.6	-795.3	-798.4	-813.7	-868.7	-805.2	-775.9	-806.1
a) personnel expenses	-607.1	-526.1	-518.1	-543.5	-597.4	-537.1	-518.7	-558.1
b) other administrative expenses	-292.4	-269.2	-280.3	-270.2	-271.4	-268.1	-257.2	-247.9
Net adjustments to tangible and intangible fixed assets	-73.9	-40.8	-39.2	-41.5	-52.3	-40.8	-42.1	-40.0
Operating expenses	-973.5	-836.2	-837.6	-855.2	-921.1	-846.0	-817.9	-846.1
Net operating income	-232.8	162.0	262.9	348.7	189.0	272.9	245.0	239.1
Net provisions for risks and charges and other operating income/expenses	-200.7	-66.1	-69.7	-38.6	-26.7	-32.8	-92.2	-41.5
Profit (loss) on equity investments	-9.5	-7.8	-7.1	0.1	578.8	-7.8	-19.3	-0.2
Integration costs / one-off charges	-10.1	-15.7			-10.7	-6.1	-2.7	
P&L figures for branches sold							9.2	12.6
Goodwill impairment	-0.4							
Gains (losses) from disposal of investments	0.3	33.9	0.3	0.1	0.5	-2.3	184.2	0.0
Profit (loss) before tax from continuing operations	-453.2	106.3	186.4	310.3	730.8	223.9	324.1	210.1
Taxes on income from continuing operations	-15.8	-45.1	-42.4	-145.0	-73.1	-100.8	-176.8	-42.3
Profit (loss) after tax from continuing operations	-469.0	61.2	144.0	165.3	657.7	123.1	147.3	167.9
Profit (loss) after tax from disposal groups held for sale	3.9	2.9	8.1	2.8	-0.2	-0.5	-0.3	2.6
Net profit (loss) for the period including minority interests	-465.1	64.1	152.0	168.1	657.6	122.6	147.0	170.5
Net profit (loss) attributable to minority interests	7.2	-1.0	-0.8	-1.9	-1.3	-1.1	1.4	-0.5
Net profit (loss) pre PPA and pre Impairment of Goodwill, Intangibles and Equity Stakes	-457.9	63.1	151.3	166.1	656.2	121.5	148.5	169.9
PPA (Purchase Price Allocation)	-16.9	-20.9	-30.2	-25.8	-27.6	-25.8	-29.6	-27.7
Impairment of Goodwill, Intangibles and Equity Stakes	-4,514.0							
Net profit (loss) for the year	-4,988.8	42.2	121.1	140.3	628.6	95.8	118.9	142.2

* Figures restated, where necessary, following clarifications provided by Bank of Italy regarding recognition of securities lending with collateral other than cash fully owned by the lender. Since the impact of these lending transactions was of low significance until October 2011, adjustments to the quarters were made by a linear estimate of the 2010 effect.

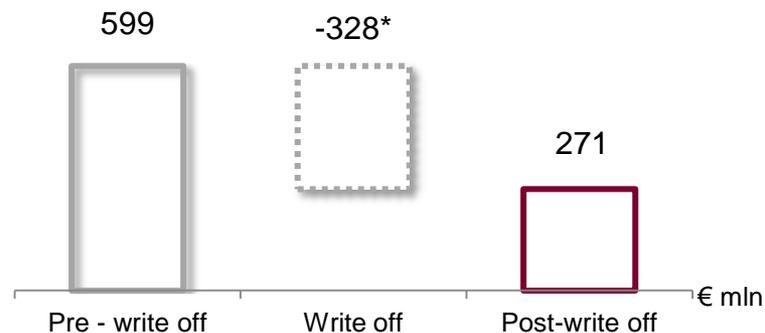
Impairment of goodwill and intangibles



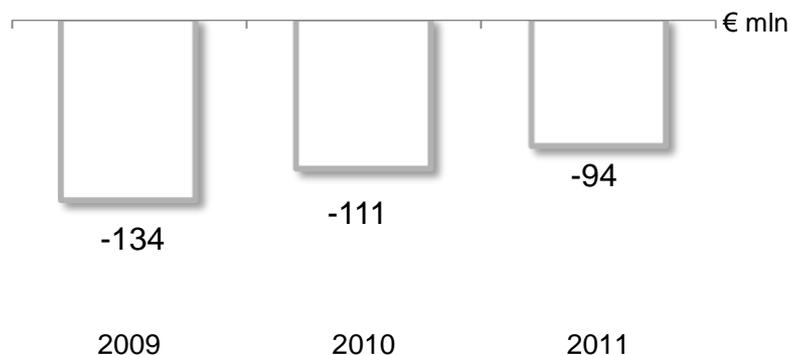
Goodwill



Intangibles



PPA after amortization of intangibles



Main Trends

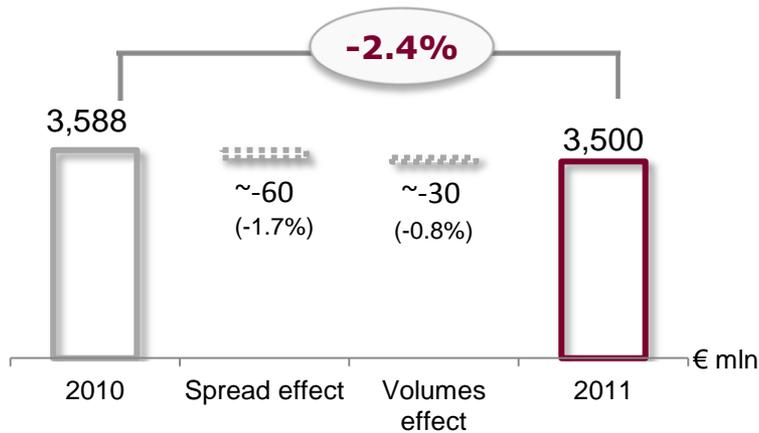
- At 2011 year-end, impairment test on the Group's intangible assets led to total write-downs of approx. 4.5 bn, of which:
 - 4.3 €bn in goodwill;
 - 222 €mln net of intangibles from PPA;
 - 35 €mln in impairment of AM Holding.
- Amortization of intangibles involves a reduction in PPA impact of approx. c40 €mln in 2012

* Gross amount; Net amount is 222 €mln

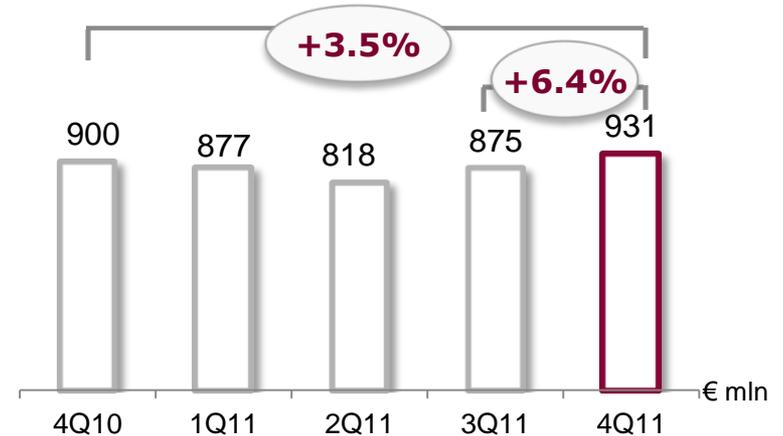
A focus on Net Interest Income



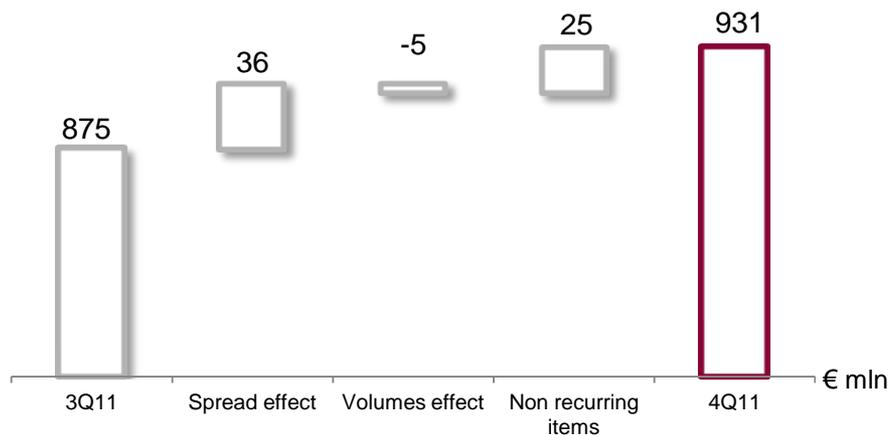
Net Interest Income (YoY)



Net Interest Income (QoQ)



4Q NII Analysis



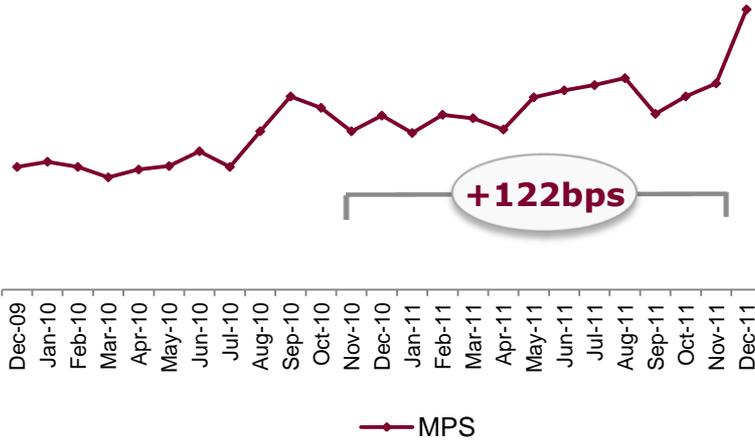
Main Trends

- Net Interest Income down 2.4% yoy, as a result of reduced lending volumes and increased cost of funding (due to Italy's higher spread).
- Q4 2011 is the best result in the last eight quarters, +6.4% qoq. Besides being influenced by one-off components (approx.25 mln), the result also reflects loan portfolio repricing.

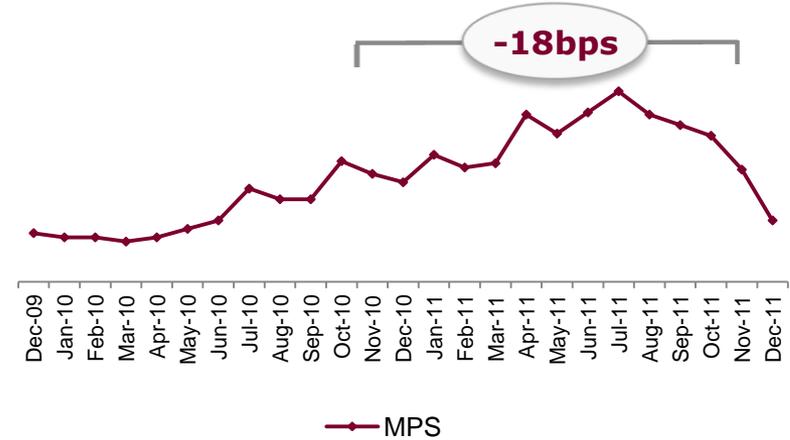
Commercial Mark up and Mark down



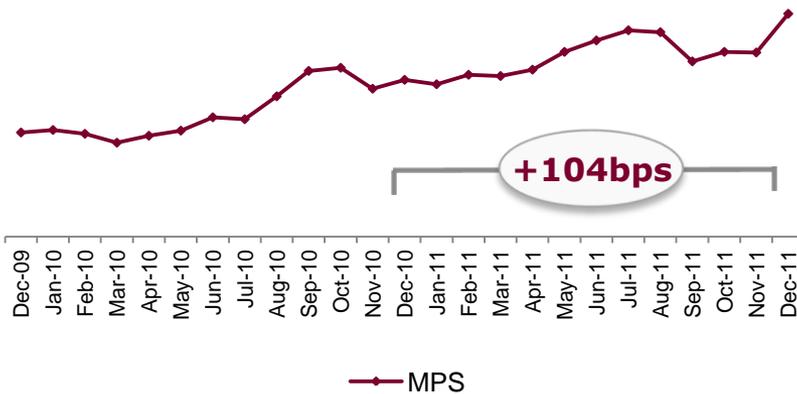
Short Term Mark up*



Short Term Mark down*



Short Term Spread



Main Trends on Short Term Spread

- Short-term mark-up repricing is ongoing to offset cost of funding.
- Total short term spread increased by 104bps y/y

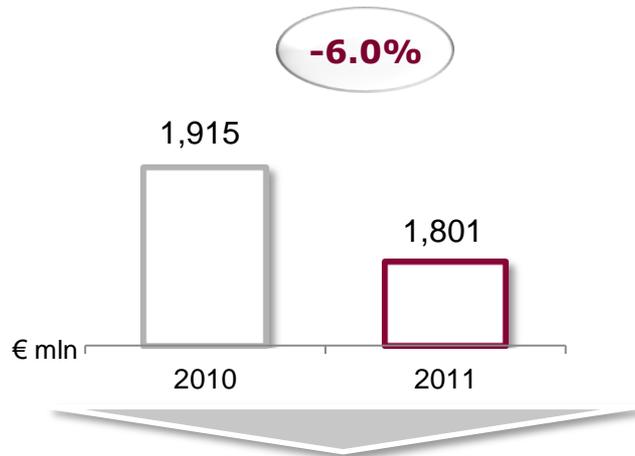
Main Trends on Long Term Spread

- New retail mortgages pricing increased by 50bps YoY.
- New Corporate lending operations repriced by approx. 100bps YoY increase.

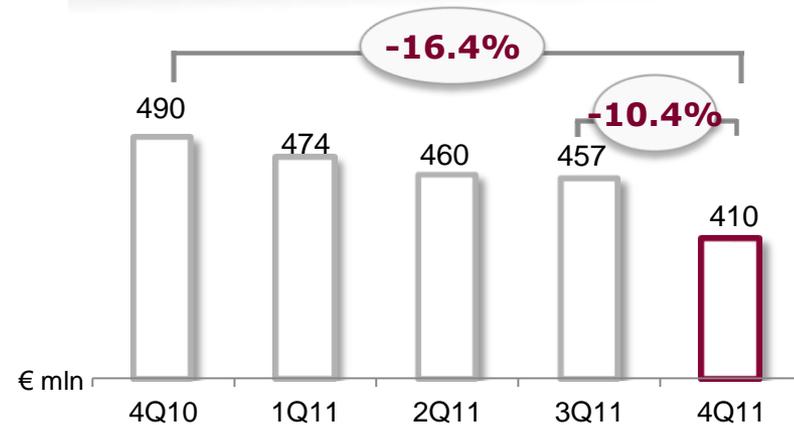
Fees and commissions



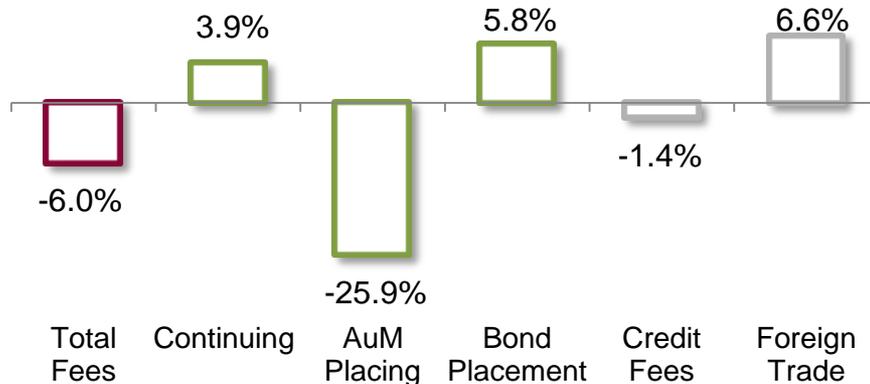
Fees YoY



Fees QoQ



Fees YoY: growth (%) breakdown



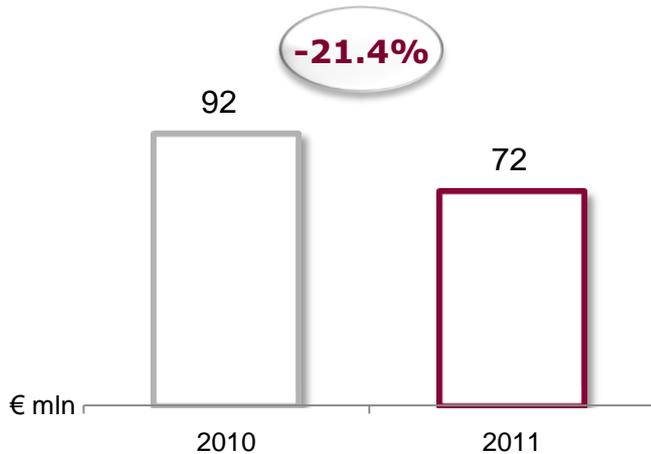
Main Trends

- The reduction in fees is due to: a slow-down in lending activity, lower financial product placement and non-recurring items associated with institutional funding.
- In 4Q focus on liquidity involved a reduction in WM product placements, with quarterly economic impact estimated at €20/30mln.

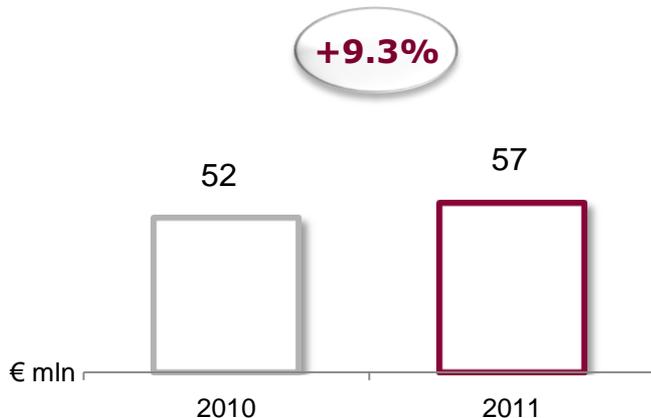
Dividends, similar income and gains (losses) on equity investments



Dividends YoY



Bancassurance Contribution



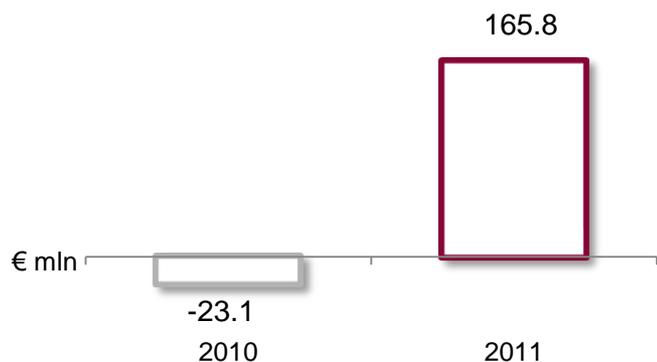
Main Trends

- Dividends and profit from equity stakes at 72.2 €mln with Q4 2011 contributing for a moderate 9.4 €mln.
- As to investments consolidated at equity, a decisive contribution came from bancassurance (AXA-MPS approx. 57 €mln).

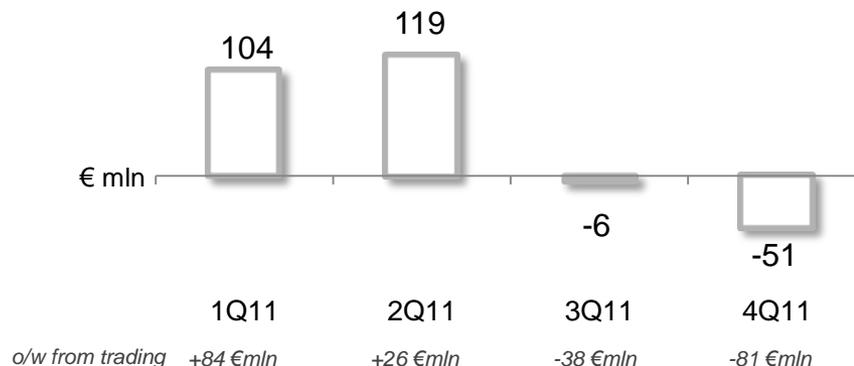
Trading/valuation of financial assets



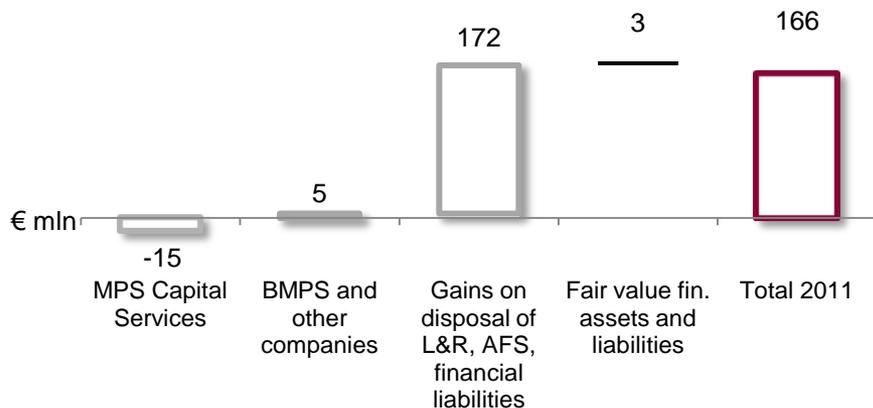
Trading/valuation of financial assets YoY



Trading/valuation of financial assets QoQ



Financial assets: FY11 breakdown



Main Trends

- Revenue from trading at 166 €mln concentrated in first half of 2011.
- Of this component 76 €mln coming from FRESH buyback.

Operating costs



Trend of GMPS Total Cost

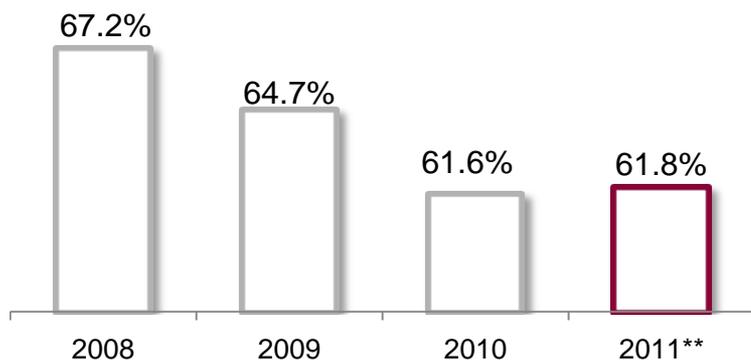


Main Trends

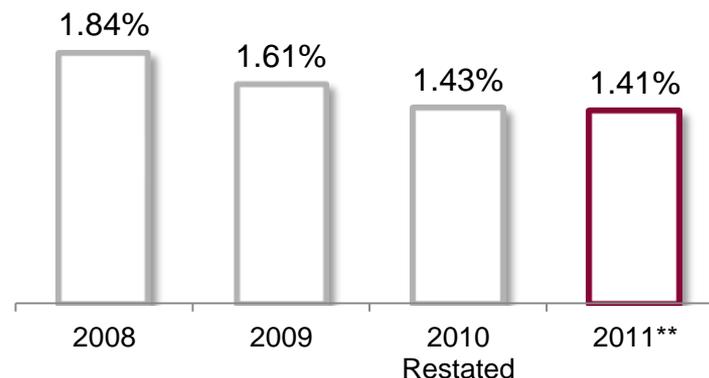
- Operating costs were negatively affected by the sale of part of the Group's real estate used in the business.

Net of these effects, the yearly trend would be approx. -1.0% confirming Group's focus on structural cost containment.

Cost/Income



Cost/Assets



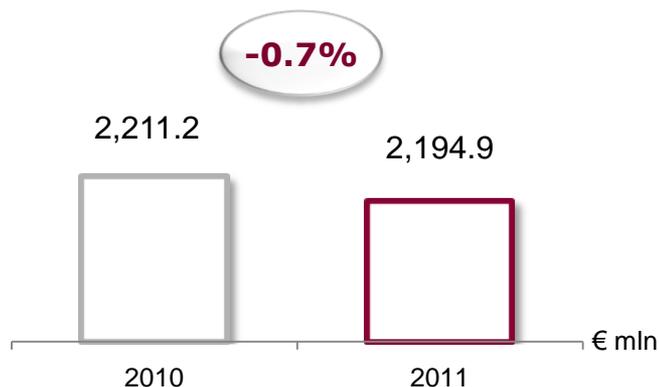
* Net of € 60m in early retirement one-off classified as personnel costs

** Net of RE deal impact

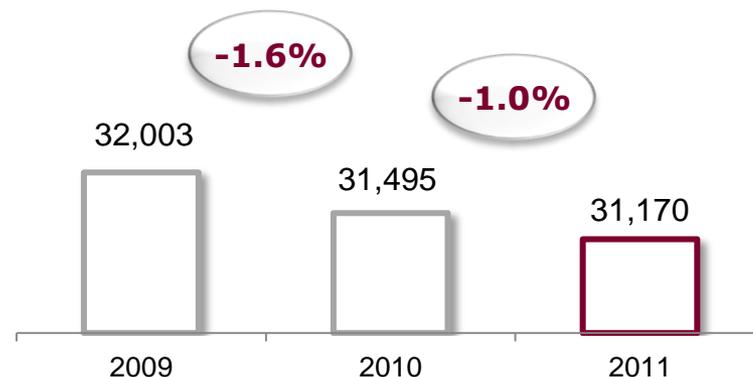
Personnel Expenses



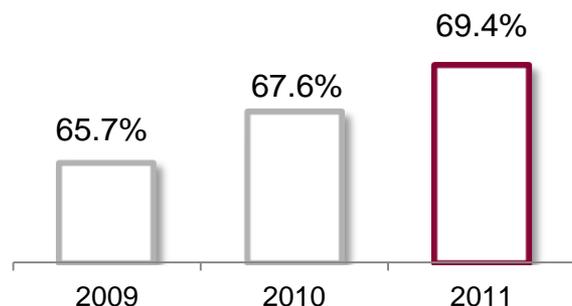
Personnel expenses YoY



Group Headcount



Front Office/Total Staff Ratio



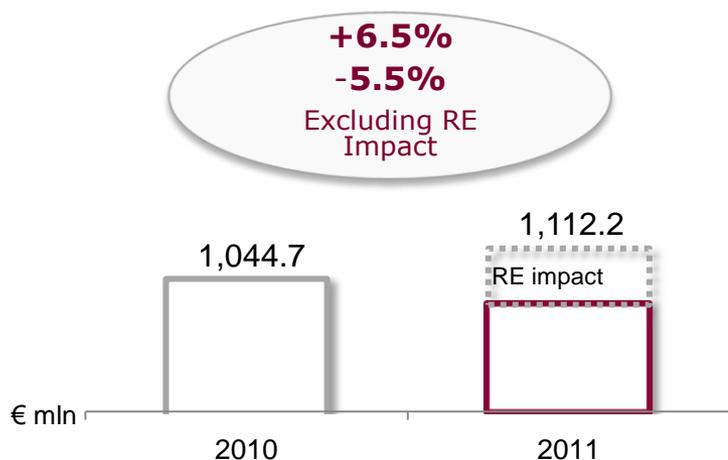
Main Trends

- As a result of organizational redesign completed in July, there was a further shift of approx. 800 resources from Head Office units towards the Network, bringing the front office-to-total staff ratio to 70%. This was also impacted by the process of workforce "reconversion" from administrative functions to front office / network (approx. 295 employees since the beginning of the year).

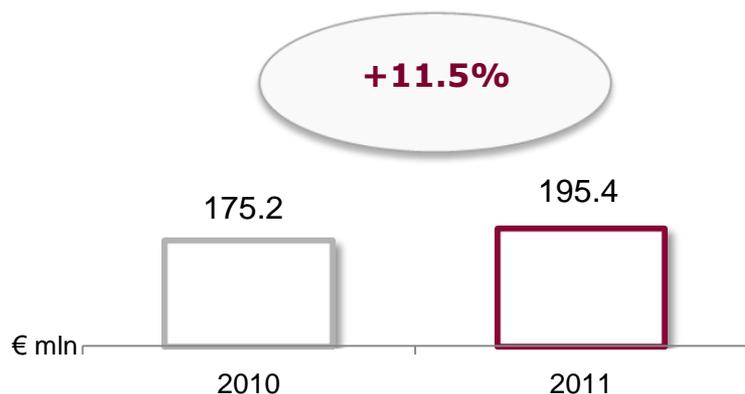
Administrative expenses



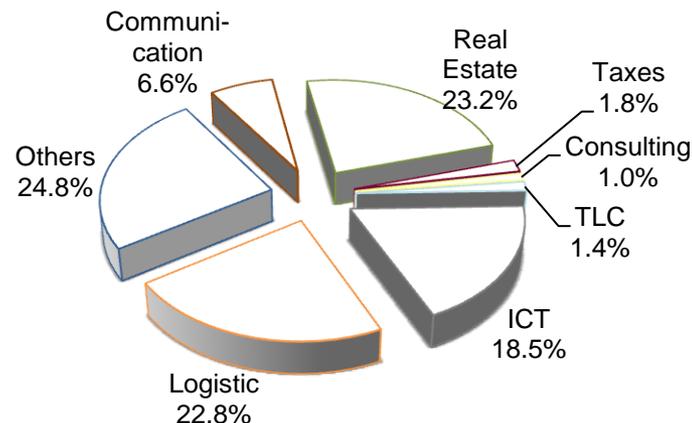
Administrative expenses



Net adjustments to fixed assets



Administrative expenses*: breakdown



Main Trends

- Excluding effects from Real Estate deal, administrative costs decreased by -5.5% YoY.
- Net adjustments to fixed assets: Q4 includes 26 €mln in non-recurring components, associated with impairment of property, software and others.

* Net of RE deal impact



Risk and Capital Management

Financial assets



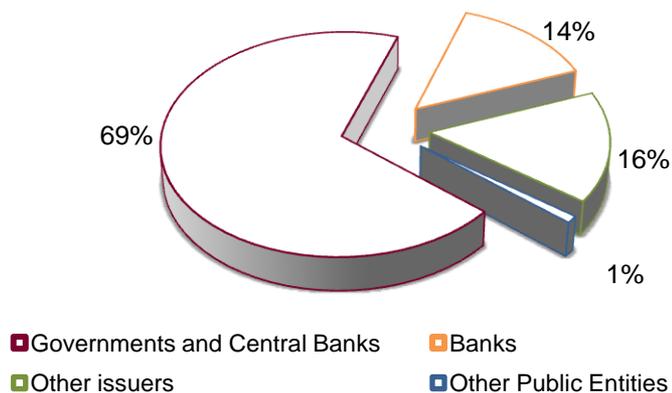
GMPS Securities and Derivatives Portfolio

Market Value (€ mln)	31 Dec11	% Chg vs Dec 10
HFT	9,967	-1.6%
AFS	22,905	+5.1%
L&R	5,326	-15.0%
Total Portfolio	38,198	0.0%

Main Trends

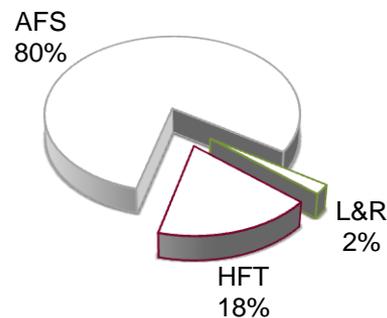
- Financial Assets Portfolio €38bn: stable compared to December 2010
- Italian government bonds: €26bn

Portfolio Breakdown by type of issuer

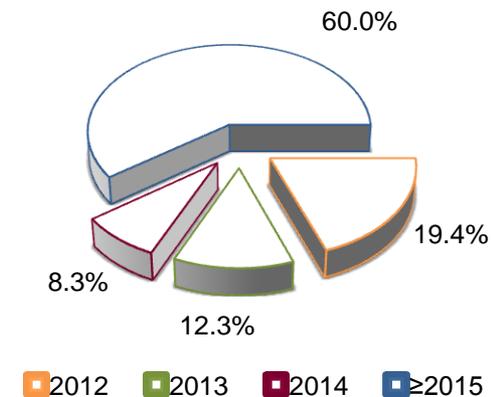


Italian Government Bonds

Breakdown by IAS category



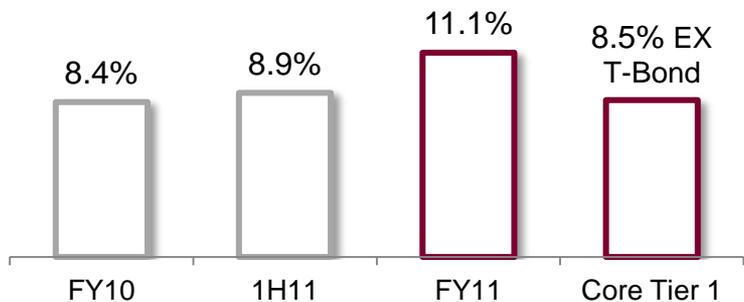
Breakdown by maturity



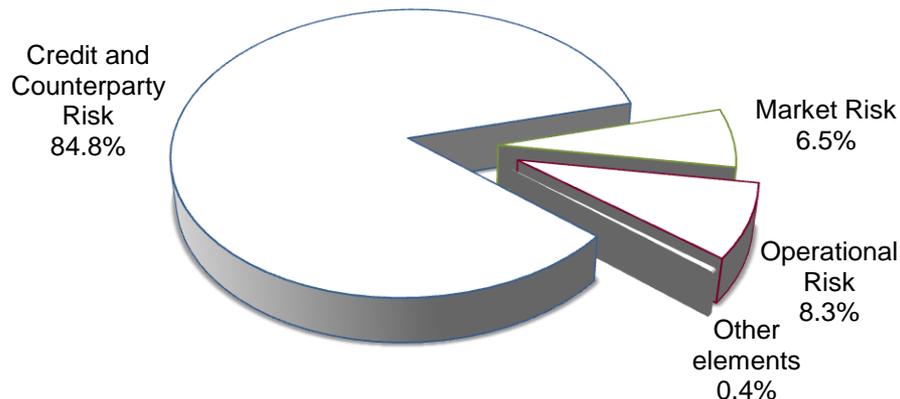
Focus on Capital and RWAs



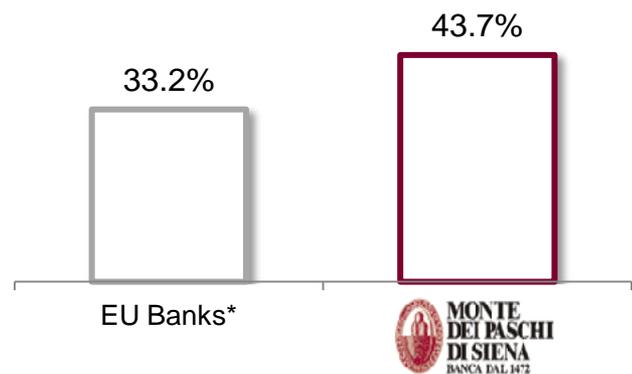
MPS Tier 1 over time



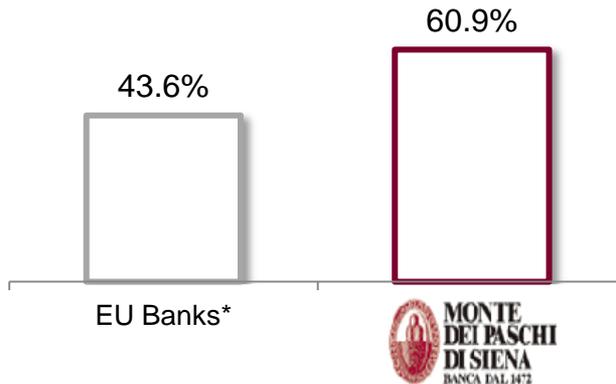
RWA Breakdown



RWA/Total Assets



Loans/Total Assets

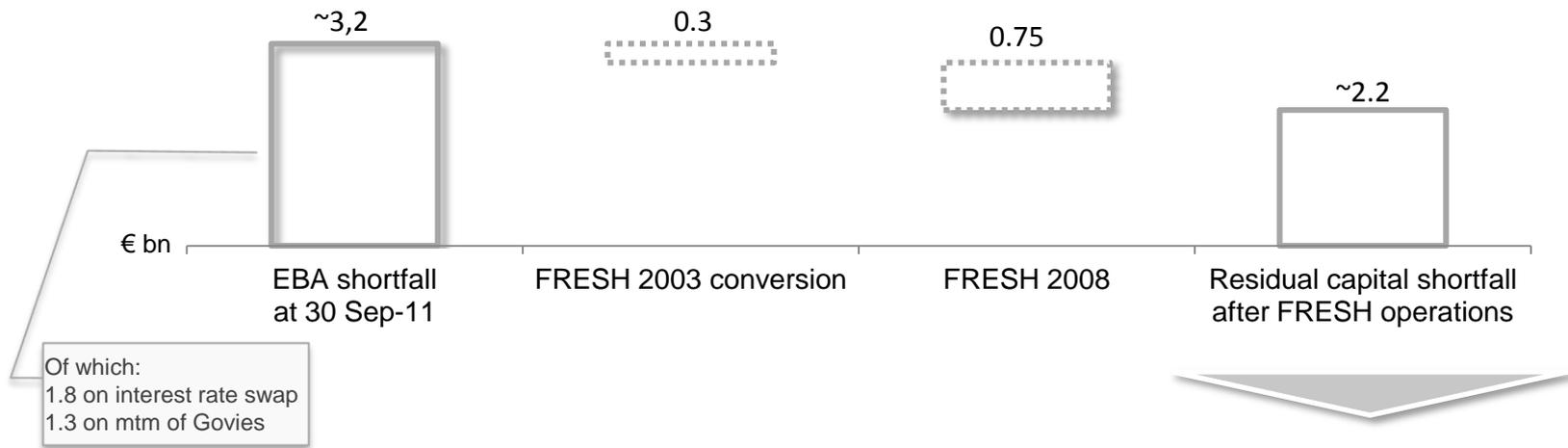


* "Le maggiori banche europee nel I semestre 2011". Source: R&S

EBA exercise



Capital Shortfall



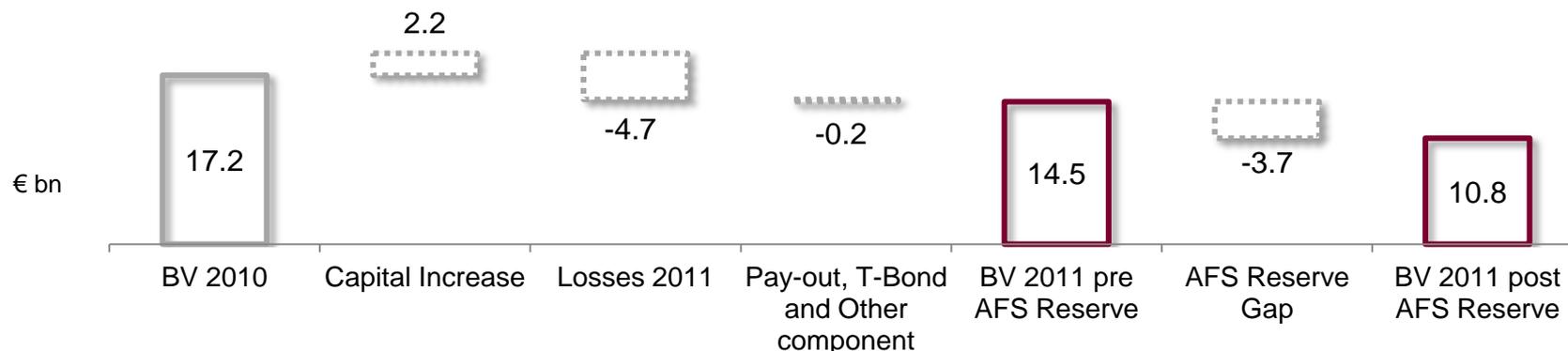
To fill EBA capital shortfall, MPS is continuing to work on:

- ❑ Further RWA optimization form AIRB model
- ❑ 2012 Earning retention
- ❑ RWA reduction from Product Companies rationalization/disposals
- ❑ Potential JVs in core business
- ❑ Distribution network rationalization

Book Value



Book Value Evolution



AFS over time vs Spread



Main Trends

- ❑ Bank's net worth affected by repercussions from country risk and fall in yearly profit
- ❑ AFS reserve absorbed negative impact from the current economic cycle
- ❑ Lower pressure on credit spreads for Italy's sovereign bonds in the first months of 2012, translated into a significant reduction in the negative AFS reserve compared with September 2011 level.



Conclusions

Outlook for 2012:



- ❑ Sovereign risk affecting the first months of 2012 required the Bank to adjust its business with a view to stabilizing core business flows and improving its liquidity profile.
- ❑ Although CT1 of 8.5% (net of T-Bonds) is considered adequate for a retail bank, we are committed to further reinforcing it through all the measures highlighted in the EBA exercise.
- ❑ The new business plan (to be presented in Spring) will give priority to the significant organisational and operational restructuring of the Bank.



*Thank you for your
attention*

Q&A

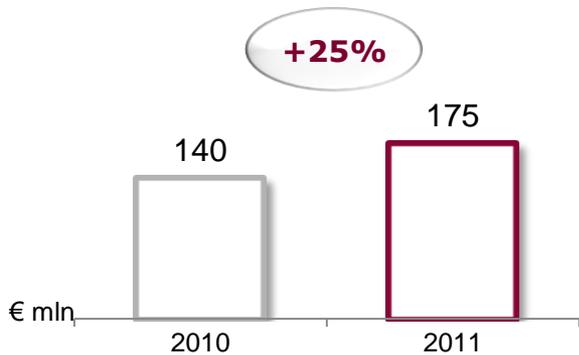


Annexes

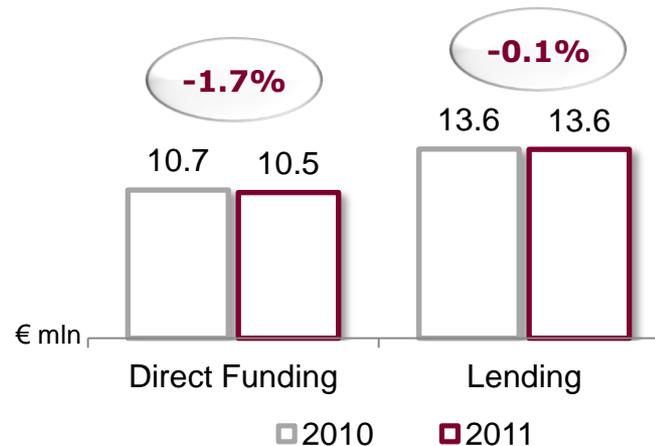
Performance of BAV



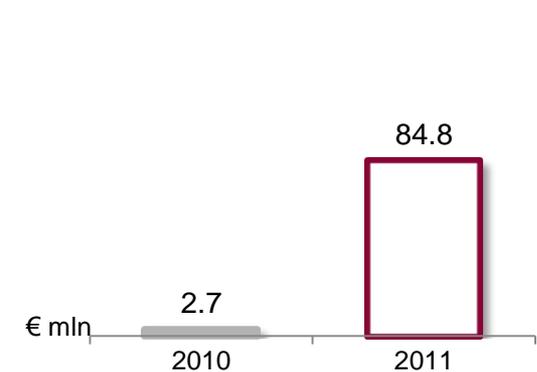
Net Operating Profit



Direct Funding and Lending



Unit Linked Inflows



Increase synergies with MPSCS

BAV weight on MPS Capital Services production

Services	2010	2011
Specialized Credit	38%	58%
CurrencyHedging	20%	23%
Rates and Equity Hedging	17%	19%
Commodity hedging	12%	9%
Total Hedging	17%	18%

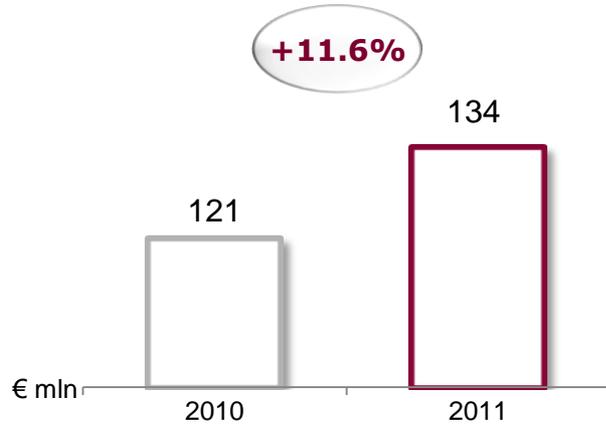
Main Trends

- ❑ Good income performance with growth in revenues (+2.6%) and RON (+25%)
- ❑ Volumes steady
- ❑ Good integration with Group product companies, especially MPS Capital Services and AXA MPS

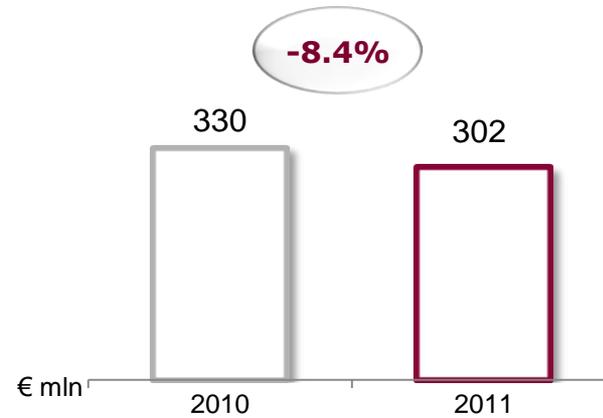
... and product companies



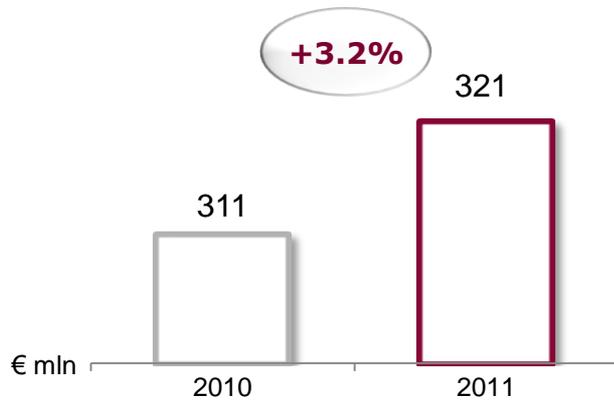
MPS Leasing & Factoring Revenues



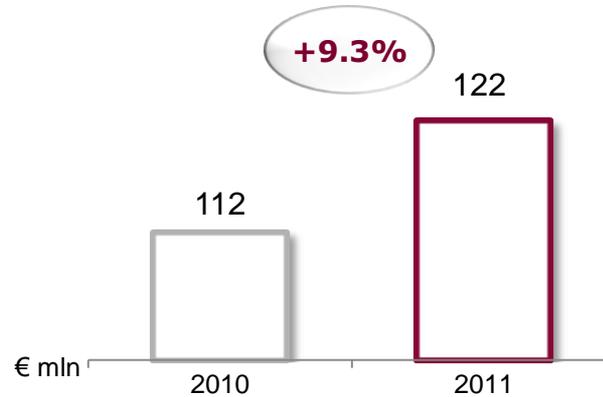
MPS Capital Services Revenues (CIB unit)



Consum.it Revenues (Consumer credit)



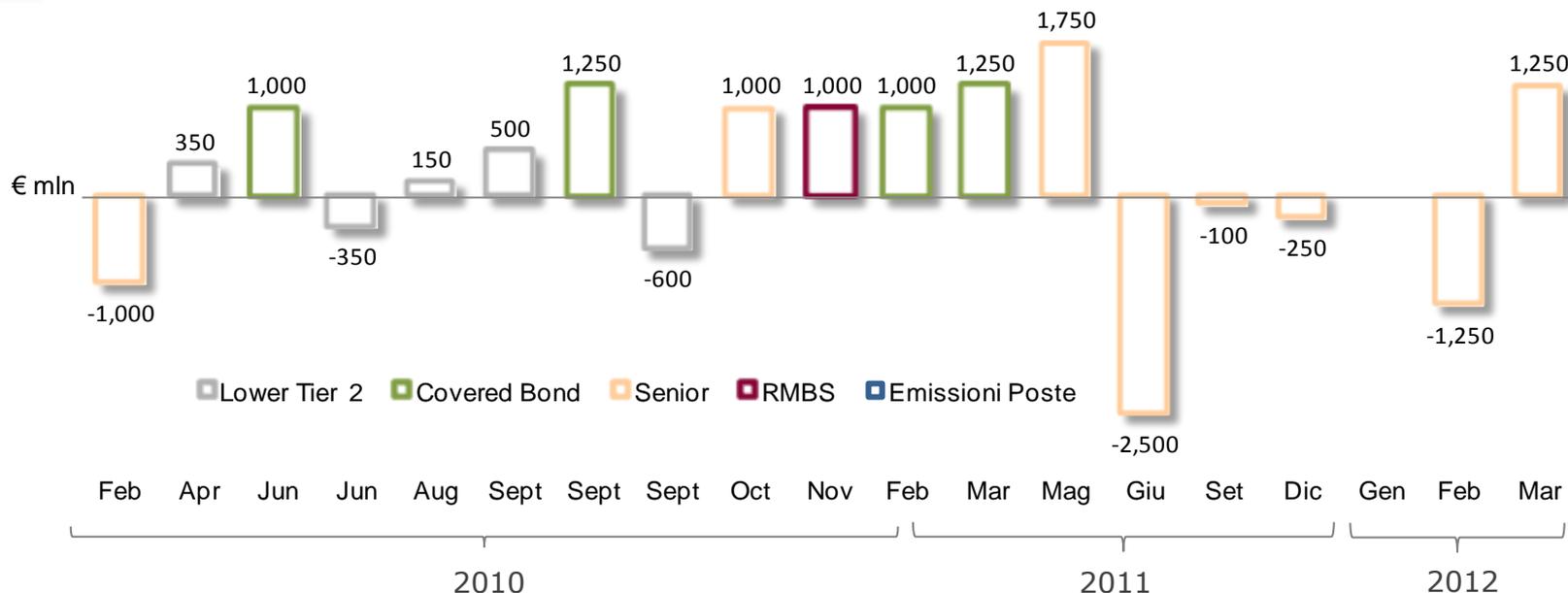
Biverbanca Revenues



Institutional Issuances



Senior and Subordinated Issuances and Maturities in 2010 and in 2011



	LT2	CB	LT2	CB	Senior	CB	CB	Senior	Senior
Issue date	Apr-Aug 2010	Jun 2010	Sept 2010	Sept 2010	Oct 2010	Feb 2011	Mar 2011	May 2011	Mar 2012
Maturity	21/04/20	30/06/15	09/09/20	23/09/13	19/10/12	15/09/16	03/02/18	11/11/13	07/03/14
Amount (mln)	€ 350 + €150	€ 1,000	€ 500	€ 1,250	€ 1,000	€ 1,000	€ 1,250	€ 1,750	€ 1,250
Re-offer Spread	m/s + 180 bps	m/s + 105bps	m/s+ 320 bps	ms + 105bps	3m€ + 135bps	ms+ 185bps	ms+ 180bps	ms+ 163bps	ms+ 365bps

Asset Quality: Impaired Loans



Impaired Loans

<i>(€ mln)</i>	Gross	Net
NPL vs Sept. 11	14,486 +2.2%	6,442 +1.5%
Watchlist vs Sept. 11	5,729 +6.6%	4,459 +4.4%
Restructured vs Sept. 11	1,574 -1.1%	1,435 -0.6%
Past Due vs Sept. 11	1,224 -2.0%	1,144 -2.2%

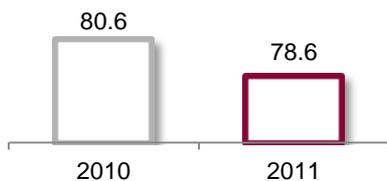
A focus on Corporate Social Responsibility



Customer satisfaction



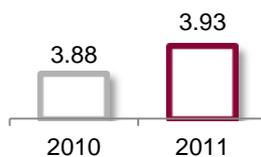
Customer Perception Index (CPI)*



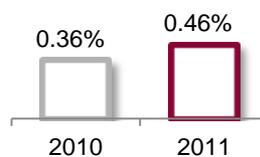
Employee engagement



Absenteeism Rate



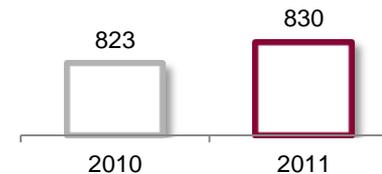
Turnover Rate



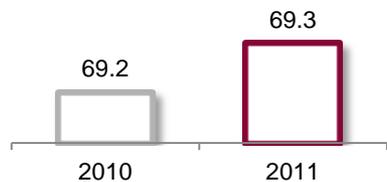
Environment & Society



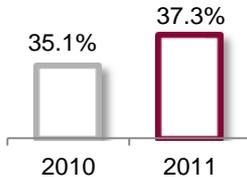
CO₂ emissions per capita (Kg)



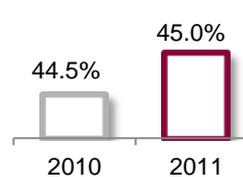
Employee Perception Index (EPI)*



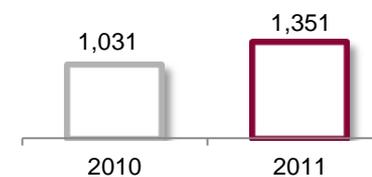
Women in positions of responsibility



Female staff/ Total staff



Loans for green projects (€mln)



* Range: 0-100 (max). Figures referred to Retail customers



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Declaration of the Financial Reporting Officer

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

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