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PRESS RELEASE

BoD APPROVES RESULTS AS AT 31 DECEMBER 2013

Basic income and operating costs exceed Restructuring Plan targets approved by Brussels:

- *Basic income 1.4% higher and costs 4.8% lower than 2013 Restructuring plan targets*
- *Fully phased 2013 CET1 of approx. 9%[1], a further increase over the Plan period: Phased-in 2017 CET1 above 12.2%*

<u>*Highlights:*</u>

- *Net interest income picks up significantly in the quarter (+11.2% q/q)*
- *Net fees and commissions grow (+1.5% y/y)*
- *Costs down 12.7% y/y and 1.5% q/q, with savings of over EUR 600 mln in two years (calculated on 2011 operating costs of EUR 3.4 bn)*
- *2013 Net loss of – EUR 1,439 mln (- EUR 3,168 mln in 2012), impacted by several non-recurring items*
- *Impaired loan provisioning continues to strengthen, also in view of Asset Quality Review: NPL coverage 58.8% (63.2% with write-offs), up 90 bps from the end of 2012*
- *Core Tier 1 at 10%, not inclusive of benefits from recent regulations, already present in 2014[2]*

Update on capital strengthening plan:

- *As part of the EUR 3 bn capital increase, approved by the Shareholders' Meeting in December 2013 and to be completed no earlier than 12 May 2014, a new pre-underwriting agreement has been signed with UBS as global coordinator and bookrunner, Citigroup, Goldman Sachs International and Mediobanca as co-global coordinators and joint bookrunners and, in addition, Barclays, BofA Merrill Lynch, Commerzbank, J.P. Morgan, Morgan Stanley and Société Générale as joint bookrunners. In the context of the rights issue, UBS is acting as financial advisor to Banca Monte dei Paschi di Siena, MPS Capital services is acting as co-financial advisor to Banca Monte dei Paschi di Siena and Linklaters is acting as legal advisor to Banca Monte dei Paschi di Siena.*

[1] Based on current rules and regulations, impact is fully phased-in Basel 3 and based on 31.12.13 financial statements including: filter on AFS net reserves on European Government bonds, SMEs Supporting Factor, Bank of Italy equity investment eligible in regulatory capital, disposals of announced equity investments

[2] Stability Law, Bank of Italy discretion regarding transitional arrangements for Basel 3 rules.

Bank's capital/financial rebalancing process continues, in line with Business Plan targets:

- *Structural strengthening of liquidity confirmed, with L/D ratio down to 101% against 105%[3] in 2012*
- *Loan book optimisation continues, with deleveraging of poor risk-return positions: Lending down EUR 11 bn (-7.6% y/y)*
- *Decline in Financial Assets (-11.3% y/y, -5.7% q/q) mainly on AFS components, which were also affected by closure of the Santorini deal*
- *Direct funding down 4.2% y/y, owing to both cost of funding optimisation and a shift in funding towards Assets Under Management (up 1.3% y/y)*
- *Net interbank position (negative) up EUR 3.6 bn from 30/09/2013 and EUR 4.8 bn from 31/12/2012*
- *Counterbalancing capacity at EUR 19.6 mln at end of February 2014 (EUR 16 bn as at 31/12/2013)*
- *Core Tier 1 at 10% (vs. 8.9% in December 2012), with RWAs falling 9% y/y thanks to a substantial reduction in credit and counterparty risk*

Profit & Loss affected by persisting macroeconomic difficulties and significant non-recurring items, positively offset by management's strong boost to Plan implementation:

- *Net interest income (-23.9% y/y; -15% like-for-like[4]) largely influenced by deleveraging actions put in place by the Bank, interest rate trends as well as costs associated with New Financial Instruments. Positive momentum in the fourth quarter (+11,2% t/t) primarily as a result of management actions to contain cost of funding.*
- *Net fees and commissions: +1.5% y/y thanks to increased revenues from asset management, propped up by placements (Gross flows on Bancassurance +20% y/y); performance in the fourth quarter was largely stable*
- *Dividends grow (+72.8% y/y; +5.9% q/q) partly due to the contribution of AXA-MPS insurance (+40.2% y/y)*
- *Net profit (loss) from trading/valuation/repurchase of financial assets/ liabilities impacted in Q4 by the revaluation of liabilities designated at fair value and by non-recurring components (closure of the Santorini transaction, the gain from the valuation of the stake in Banca d'Italia[5] and disposal of Consum.it's "fifth-of-salary backed" loans portfolio)*
- *Operating expenses down significantly (-12.7% y/y; -1.5% q/q), having especially benefitted from headcount reduction (1,886 net exits during the year) and structural actions to contain other administrative expenses*

[3] Ratio between Assets item 70 "Loans to customers" and the item" Deposits from customers and debt securities issued" on the liabilities side of the reclassified balance sheet, which includes item 20 "Deposits from customers", item 30 "Debt securities issued" and item 50 "Financial liabilities designated at fair value".

[4] Changes were calculated net of impacts relating to the higher stock of "New Financial Instruments", issued in February 2013 (EUR 4,071 million), with respect to "Tremonti Bonds" held in 2012 (EUR 1,900 mln) (approx. EUR 162 mln), the elimination of the 'fast-track facility fee" in September 2012 and changes in the calculation of interest payable on overdrawn amounts;

[5] The gain from the valuation of the stake in Banca d'Italia is equal to EUR 187.5 mln pre-tax and it has been recognized through the P&L as Gains (losses) on disposal of Financial assets available for sale in 4Q13. However, as discussions are ongoing with competent authorities, a different view on applicable IAS/IFRS treatment may arise recognition of the same gain through equity valuation reserves, instead of through P&L. In case of recognition through equity valuation reserves, the loss for the year would increase by EUR 165 mln, while CET1 ratio Basel 3 fully phased would remain at approx.9%.

- *Group's rigorous policy on loan book classification, already implemented in 2012 financial statements, confirmed: Cost of credit at 210 bps with loan loss provisions up 2.9% y/y.*

Business Plan in progress:

- *Positive results from the "Regata Project" consolidated, with regional areas involved in the pilot performing better than those where the new methodology has not yet been applied*
- *Agreement signed with Compass for the distribution of loans to retail customers*
- *Transaction for the outsourcing of back office activities completed with the set-up of a new company, "Fruendo"*
- *Study phase initiated for the closure of a further 150 branches (in addition to the 400 already closed)*
- *Ongoing optimization of equity investments portfolio, with restructuring of the Chianti deal and disposal of the investments in SIA and Sorin.*
- *Approved the Parent Company's reorganisation, with the aim of strengthening the sales & distribution function as well as the supervision of governance and business support functions*

Siena, 15 May 2013 – The Board of Directors of Banca Monte dei Paschi di Siena Spa reviewed and approved the 2013 results yesterday.

Profit and loss results for FY 2013

As at 31 December 2013, the Group's **net income from banking and insurance** was in the region of **EUR** 3,957 mln (down 20.8% on the same period of the previous year). The fourth quarter of 2013 contributed EUR 728.6 mln, -29.9% as compared to the third quarter of 2013. More specifically:

- **Net interest income** amounted to approx. EUR 2,153 mln, down 23.9% on the same period of the previous year. Performance for the year was affected by:
  - a higher amount of "New Financial Instruments" (NFIs), issued in February 2013 (EUR 4,071 million), with respect to "Tremonti Bonds" held in 2012 (EUR 1,900 million) with a negative impact of EUR 162 mln on net interest income;
  - elimination of the "urgent facility fee" in September 2012 and revised methods for the calculation of interest payable on overdrawn amounts[6].

  Given these factors, the residual annual variation in net interest income (approx. -15%) is attributable to falling asset volumes, a reduced funding/lending spread owing to lower market rates (average 1-month Euribor down 20 bps y/y), which primarily affected index-linked lending, and a shift in funding towards costlier funding sources in the first part of the year.
  Q4 contributed approx. EUR 563 mln, with a rise of 11.2% on the previous quarter, primarily as a result of management actions to contain cost of funding, particularly for corporate customers, only partly compensating for the decline in interest-bearing loans;

- **Net fees and commissions** came to approx. EUR 1,658 mln, slightly higher than the same period in the previous year (+ EUR 24.7 mln, +1.5% y/y) due to the offsetting effect from a significant growth in placement fees on wealth management products (particular increase for fees and commissions on

[6] Legislative novelties introduced under art. 117-bis of the Consolidated Law on Banking, effective as of 1 July 2012, have led to major changes in interest and fees payable on lines of credit and overdraft current accounts. With regard to the latter, the Group - in compliance with recent provisions - eliminated the 'urgent facility' fee (*commissione di istruttoria urgente*, CIU) and reformulated methods for calculation of interest payable on overdrawn amounts in the fourth quarter of 2012. At the same time, pursuant to the aforementioned article, a 'fast-track facility' fee ("c*ommissione di istruttoria veloce*", CIV) was introduced, commensurate with the costs incurred on average by the Bank for preliminary activities necessary to properly assess the granting of overdraft facilities (this new fee is accounted for under "Other operating income").

management, brokerage and advisory services as well as product distribution) and a decrease in net income from services, which was largely affected by a lower demand for loans.
The contribution of Q4 2013, totalling approx. EUR 405 mln, is largely in line with results in the third quarter of 2013;

- **Dividends, similar income (losses) on investments**: positive balance of approx. EUR 130 mln (EUR 75.1 mln as at 31/12/2012) with the last quarter of 2013 contributing around EUR 33 mln (+ EUR 1.8 mln on the previous quarter, +5.9% q/q). These results are primarily attributable to gains from equity investments consolidated at equity, with AXA-MPS insurance contributing approx. EUR 97 mln (+ EUR 28 mln as compared to 31/12/2012) and AM Holding contributing EUR 26 mln;

- **Net profit/loss from trading/valuation/repurchase of financial assets/liabilities** as at 31/12/2013 totalled EUR 9.3 mln 178.2 mln (approx. EUR 454 mln in the previous year) and included:
  - **Net profit from trading** at EUR 83.1 mln, down from the same period of the previous year (- EUR 35.6 mln);
  - **Disposal/repurchase of loans and available-for-sale financial assets and liabilities**, approx. - EUR 84 mln, weighted down by the accounting of certain non-recurring items in the last quarter, such as the termination of the Santorini transaction, updated value of Bank of Italy stake[7] and the disposal of Consum.it's "fifth-of-salary backed" loans portfolio. It should be recalled that the 2012 result, approx. + EUR 218 mln, was mainly attributable to the capital gain arising from the public exchange offer on a number of subordinated securities for fixed-rate senior notes;
  - **Net profit (loss) on financial assets and liabilities designated at fair value** amounting to EUR 10.1 mln, against + EUR 117 mln as at December 2012, is mainly accounted for by the fair value reduction of certain bonds issued with retail and institutional customers.

  In the fourth quarter of 2013, net income from trading/valuation/repurchase of financial assets/liabilities totalled - EUR 278 mln, mainly weighted down by effects from the aforementioned non-recurring components and by the revaluation of liabilities designated at fair value, with the item “Net profit (loss) on financial assets and liabilities designated at fair value" registering - EUR 41.3 mln.

- **Net income from hedging:** positive balance of approx. EUR 7.2 mln with Q4 2013 contributing approx. EUR 5 mln.

Net impairment losses (reversals) on loans totalled approx. EUR 2,750 mln, with Q4 2013 contributing roughly EUR 1,210 mln. The year-on-year variation is traceable to the mix of gross impaired loan inflows characterised by the higher weight of NPLs compared to 2012 as a result of the prolonged crisis and still-uncertain recovery. The ratio of loan loss provisions for the period over total customer loans is expressive of a provisioning rate of 210 bps, up 22 bps from the end of 2012 when it stood at 188 bps.

Net impairment losses (reversals) on financial assets showed a negative balance of roughly EUR 73.5 mln (vs. - EUR 222.6 mln as at 31/12/2012; - EUR 43.1 mln in Q4 2013) mainly due to the depreciation of equity investments and units in UCITS classified in the AFS portfolio.

As a consequence, **income from banking and insurance** totalled approx. EUR 1,134.1 mln (approx. EUR 2,101 mln as at 31/12/2012; -46% y/y), with a Q4 result of - EUR 524.2.

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[7] The gain from the valuation of the stake in Banca d’Italia is equal to EUR 187.5 mln pre-tax and it has been recognized through the P&L as Gains (losses) on disposal of Financial assets available for sale in 4Q13. However, as discussions are ongoing with competent authorities, a different view on applicable IAS/IFRS treatment may arise recognition of the same gain through equity valuation reserves, instead of through P&L. In case of recognition through equity valuation reserves, the loss for the year would increase by EUR 165 mln, while CET1 ratio Basel 3 fully phased would remain at approx.9%.

Operating expenses totalled approx. EUR 2,812 mln, down 12.7% on the same period of the previous year (-1.5% on the third quarter of 2013). More specifically:

- **Personnel expenses**, totalling approx. EUR 1,719 mln, were down 10.4% on 31/12/2012 (-3.4% q/q), due to headcount reduction and the positive effects from agreements with the Trade Unions signed at the end of 2012 which, overall, allowed for the higher 2013 costs arising from the latest renewal of the National Collective Labour Agreement to be absorbed also;
- **Other administrative expenses** (net of customer expense recovery), totalling approx. EUR 938 mln, were down 14.9% y/y and 1.4% q/q, thanks to structural cutbacks in spending, particularly on rental expenses, advertising, sponsorships and events, business trips, facility management and office supplies;
- **Net value adjustments to tangible and intangible assets** were in the region of EUR 155 mln, down 22% as compared to the same period of the previous year, owing to write-downs of intangibles in 2012.

On the back of these factors, **Net Operating Profit** totalled - EUR 1,677.4 mln (vs. approximately - EUR 1,118.5 as at 31/12/2012).

Cost/income stood at 71% (vs. 64.4% as at 31/12/12) due to a sharper decline in revenues than in operating expenses.

A contribution to **Net profit for the year** also came from:

- **Net provisions for risks and charges and other operating expenses/income**, totalling approximately EUR 243.1 mln, down 25.5% from the previous year with a negative contribution in Q4 of EUR 225.8 mln. As at 31 December 2013, the aggregate included:
  - Approximately - EUR 30 mln in provisions to the fund for risks and charges, covering primarily lawsuits and claw-back actions;
  - Other operating expenses/income totalling approx. - EUR 213 mln, positively impacted by revenues from the "fast-track facility fees" (+ EUR 112 mln) but affected by charges in connection with lawsuit settlement and writedowns on improvements of third-party goods as well as non-recurring components, such as the effect from Perimetro/Casaforte Consolidation (approx. EUR 224 million);

- **Gains (losses) on disposal of investments** showed a net negative balance of about EUR 56.4 mln, primarily attributable to decreases in fair value, recognised at equity, of investments in associates.

- **Restructuring costs/One-off charges,** amounting to approx. EUR 24.5 mln associated with revised early-retirement incentives already put in place following Union agreement of 19 December 2012.

- **Gains (losses) on disposal of investments**, for an amount of EUR 1.4 mln.

Taxes on profit (loss) for the year from continuing operations amounted to approximately + EUR 652 mln (approx. EUR + 363 mln as at 31/12/2012). The item includes an overall positive impact of EUR 63.5 mln from correction of prior period accounting errors.

The consolidated net result for the year - before Purchase Price Allocation (PPA) - posted a loss of EUR 1,399.2 mln (- EUR 1,463.6 mln at end of December 2012). Considering the effects of PPA, the **Group's loss for the year** totalled approx. EUR 1,439 mln (- EUR 3,168.2 mln at the end of December 2012, which also included impairment on goodwill and intangible assets for approx. EUR 1,654 million).

Group balance-sheet aggregates for 2013

As at 31 December 2013, **total funding** volumes for the Group amounted to approx. EUR 233 bn, broadly in line with the result at the end of September 2013, thanks to the upturn in both assets under management and assets under custody. Compared to 31 December 2012, however, total funding registered a fall of 6.6%, due to both direct funding (especially penalised by the decline in bonds) and assets under custody, which were mainly affected by movements in shares under custody by some of the Group's key clients and other institutional customers. More specifically:

Direct funding for the Group, totalling approx. EUR 130 bn, dropped 1.8% from 30/09/2013 and 4.2% from the end of 2012, with a market share[8] of 5.92%, down by approx. 32 bps on the previous year. In 2013, the aggregate was primarily affected by a downturn in bonds, - 25.7%, largely due to the loss of access to international funding markets and the suspension, for a good part of the year, of retail issuances following a request for several supplements to the base prospectuses and registration document as a result of highly-publicised events. Conversely, an increase was registered for time deposits (+39% y/y) thanks to the product “Conto Italiano di Deposito”, sale & repurchase agreements (+16.3% y/y), almost entirely representing a form of guaranteed funding on the wholesale market, and "Other forms of Direct Funding"” (+52% y/y). The latter item was impacted by both approx. EUR 4 bn in New Financial Instruments (NFIs) issued in favour of the Ministry of Economy and Finance[9] in replacement of the “Tremonti Bonds” (approx. EUR 1.9 bn) and by funding with institutional counterparties including the *Cassa Depositi e Prestiti* for specifically funded loan disbursements.

As at 31/12//2013, **indirect funding** for the Group, totalling approx. EUR 103 bn, was down 9.4% from the previous year (+2% q/q). More specifically:

- **Asset management** closed the year with volumes totalling approx. EUR 45 bn, up 1.3% as compared to 31/12/2012 (+2.4% q/q). A breakdown of the aggregate shows:
  - **an insurance component** of EUR 21.7 bn (-2.8% on 31/12/2012; +1.8% on the previous quarter), having benefitted from insurance premiums collected in the year for an amount of approximately EUR 4.2 bn, driven by Unit Linked products. The Group's market share in Bancassurance came to 7.14% (8.66% at the end of 2012);
  - **Mutual investment funds and open-end collective investment schemes**, amounting to EUR 17.4 bn, up on 31/12/2012 (+9.6% y/y) with net inflows in the region of EUR 1 bn and a Group market share of 3.78% (most recent data available as at September 2013), losing 41 bps from the end of 2012;
  - **Individual portfolio management**, totalling approximately EUR 6 bn, down from the previous year (-5.2% y/y) and with a Group market share of 3.9% (4.87% at the end of 2012).

- **Assets under custody**, amounting to EUR 58 bn, registered a drop of 16.3% on the previous year-end (+1.7% q/q) owing principally to movements in shares under custody by some of the Group’s Key Clients and other institutional customers with impact, however, not being significant.

Loans to customers amounted to approx. EUR 131 bn as at 31 December 2013, falling 3.2% from the previous quarter and 7.6% on the end of 2012. This result should be seen in correlation with both the decline

[8] The market share is calculated on deposits (excluding those associated with securitisations), repurchase agreements (excluding central counterparties) and bonds (net of buybacks) placed with resident consumer clients as first-instance borrowers.

[9] On 28 February 2013, Banca Monte dei Paschi di Siena S.p.A. completed the issuance of New Financial Instruments provided for by articles 23-sexies of Law Decree no. 95 of 6 July 2012, converted, with amendments, into Law no.135 of 7 August 2012, as subsequently amended (the "New Financial Instruments"). In particular, the Ministry of Economy and Finance subscribed to the New Financial Instruments issued by the Bank for a total of EUR 4.071 bn, of which EUR 1.9 bn allocated to full replacement of the Tremonti Bonds already issued by the Bank in 2009 (and included, as of end December 2012, in "Other forms of direct funding") and EUR 0.171 bn, due on 1 July 2013, for advance payment of interest accrued on Tremonti Bonds up to 31 December 2012, in consideration of the Bank's negative results as at 31 December 2012. From a Capital Adequacy standpoint, although included in Direct Funding, the NFIs qualify as Core Tier 1, by reason of their subordination pari passu with ordinary shares, in the event of both voluntary liquidation or bankruptcy proceedings and under going concern assumptions.

in demand for loans as a consequence of the recessive economic cycle and a selective credit-granting policy, which particularly affected current accounts (-16.3% y/y) and mid-long term loans (-10.4% y/y). The reduction in "Other loans" (-14.3% y/y) was also due to the completed sale at the end of last year of a portfolio of "fifth-of-salary and delegation of payment" loans held by the subsidiary Consum.it to a third party. The disposal is part of a wider scheme to deleverage the Group's portfolio of receivables and strategically reposition the Company[10].
As at December 2013, the Group's market share of total loans, calculated net of repurchase agreements with institutional counterparties, stood at 7.22%, substantially stable on levels at the end of 2012.

As for **special-purpose loans**, as at 31/12/2013:

- EUR 690.5 mln worth of new loans were granted by MPS Capital Services, down 46.9% y/y, with Q4 contributing approximately EUR 166 mln.
- Inflows from leasing contracts totalled approximately EUR 603 mln as at 31 December 2013 (-30% y/y), with Q4 contributing approx. EUR 164 mln, an increase of 10.7% on Q3 2013. Factoring turnover totalled approximately EUR 5.8 bn, down by 24.9% on the previous year (Q4 contributing EUR 1.2 bn; -18.2% q/q).
- In consumer lending, disbursements totalled approximately EUR 1,615 mln as at 31/12/2013 (-33.6% y/y), with Q4 contributing approximately EUR 337 mln, an increase on the previous quarter (+11.9% q/q) largely due to personal and special purpose loans.

At the end of 2013, the Group's net exposure to **impaired loans** totalled approx. EUR 21 bn, up by around EUR 3.6 bn on the end of the previous year. An increase of 21.7% y/y was registered for NPLs and of 26% y/y for watchlists; restructured loans also grew (+20.4% y/y) as did past due exposures, though to a lesser degree (+6.6% y/y). 2013 trends continued to feel the brunt of the current economic cycle amid a prolonged recession and uncertain growth prospects.

Consequently, as at 31 December 2013, **coverage of impaired loans stood at 41.8%,** up from the previous year (+80 bps y/y) with NPL coverage amounting to 58.8% (+90 bps y/y). Including write-offs coverage of total impaired loans came to 45.7% and of NPLs to 63.2%.

The Group's **securities and derivatives portfolio**, amounting to approx.EUR 35.5 bn, was down by approx. EUR 3 bn on 31/12/2012 (-7.5% y/y). AFS portfolio optimisation activities continued on both government bonds, which decreased by EUR 2 bn, and on private equity positions with the sale of 6 funds (a further 10 funds are currently being sold). As for L&R, the slight decrease is primarily in connection with a number of positions coming to natural maturity.

As at 31/03/2013, the Group's **net equity** and non-controlling interests came to around EUR 6.2 bn, sliding by approximately EUR 159 mln on the end of 2012. The result was mainly affected by the loss for the year (-EUR 1,439 mln) though positively impacted by the improved valuation reserves (+1,229 mln), which benefitted from writebacks on the AFS portfolio as a result of a narrower spread. As for the individual items under net equity, reserves and share premiums were reduced and brought to zero primarily to cover 2012 losses, whereas non-controlling interests increased as a result of Perimetro/Casaforte consolidation.

As at December 2013, the Groups' **Regulatory capital** amounted to EUR 12,816 mln, **Risk Weighted Assets** (RWAs) totalled approximately EUR 84,499 mln, down 9% on the previous year. With regard to capital ratios, the **Total Capital Ratio** stood at 15.2% (13.7% as at 31 December 2012), **Tier 1 Ratio** at 10.7% (9.5% as at 31 December 2012) and **Core Tier 1 Ratio** at 10% (8.9% as at 31 December 2012).
Core Tier 1 registered an increase of EUR 188 mln from 31/12/2012, driven mainly by a positive impact from the issuance of New Financial Instruments for a total of EUR 4,071 mln which, net of Tremondi Bonds

[10] The transaction in question, which concerned loans for a total book value of approx. EUR 550 mln, entailed a loan loss of around EUR 40 mln.

repayment (EUR 1,900 mln), provided EUR 2.171 mln in additional capital. Negative key impacts, however, came from:

- an income statement loss for the period (- EUR 1,439 mln);
- higher deductions (- EUR 386 mln) relating to investments in insurance companies (held prior to 20/07/2006) following expiry of the transitional rule which allowed for their overall deduction from total Regulatory Capital (now 50% from Tier 1 and 50% from Tier 2);
- the increase in prudential filters (- EUR 179 mln) mainly in relation to the multiple tax deduction of goodwill (Notice of 09/05/2013 by the Supervisory Authorities);
- a higher deduction from the surplus of expected losses against value adjustments on loans (- EUR 56 mln, 50% of the total value).

In compliance with Segment Reporting requirements under IFRS 8, the highlights for the Retail and Corporate banking divisions of the Montepaschi Group are reported below[11]:

Total Retail & Corporate Division

- Revenues: EUR 5,728.0 mln (+5.6% y/y).
- Operating expenses: EUR 2,745.5 mln (-12.6% y/y)
- Interest-bearing loans to customers EUR 112,090 mln (-9.5% y/y)

of which:

Retail Banking

- Revenues: EUR 3,940.2 mln (+18.1% y/y)
- Operating expenses: EUR 2,134.2 mln (-13.6% y/y)
- Interest-bearing loans to customers EUR 55,169 mln (-8.1% y/y)

Corporate Banking

- Revenues: EUR 1,787.9 mln (-14.4% y/y)
- Operating expenses: EUR 611.3 mln (-9.0% y/y)
- Interest-bearing loans to customers EUR 56,921 mln (-10.8% y/y)

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[11] For the purpose of identifying the Operating Segments provided for by IFRS 8, the Group has adopted the business approach. Consolidated profit/loss and balance sheet data is broken down and re-aggregated based on criteria including: business area and operating unit of reference, relevance and strategic importance of operations involved, cluster of clients served. This has enabled the identification of the following Operating Segments, into which reporting for the highest decision-making levels is organised: the Retail/Corporate Division, divided into Retail Banking, Corporate Banking and the Corporate Center

The Board of Directors of Banca Monte dei Paschi di Siena has approved the Corporate Governance and Ownership Structure Report, which was prepared pursuant to art.123-bis of the Consolidated Law on Finance. The Report will be filed with the Company's registered office and the Italian Stock Exchange (Borsa Italiana S.p.A.) and will be published on our website www.mps.it under the terms set out by current regulations.

In accordance with the Corporate Governance Code for listed companies, the Board of Directors has carried out the yearly assessment of the independence of its directors, confirming the independence requirement – as defined in the Consolidated Law on Finance and Corporate Governance Code – is met for directors: Pietro Giovanni Corsa, Daniele Discepolo, Angelo Dringoli, Paola Demartini, Marco Miccinesi and Marina Rubini.

Furthermore, the Board has assessed the limits to the plurality of offices of Directors, confirming the compatibility of other corporate positions held by board members with the effective performance of their responsibilities as Directors of the Bank.

This press release will be available atwww.mps.it

For further information contact:

External Relations

Tel. +39 0577 296634

ufficio.stampa@banca.mps.it

Research & Investor Relations

Tel: +39 0577 296477

investor.relations@banca.mps.it

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

This communication and the information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the "Other Countries"). Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to the corresponding regulations in force in the Other Countries. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.

Reclassified accounts

Income statement and balance sheet reclassification principles

The following accounting statements illustrate balance-sheet and income statement accounts reclassified on the basis of operating criteria.

Following are the reclassifications made to the consolidated profit and loss account as at 31 December 2013:

a) **“Net profit (loss) from trading/valuation/repurchase of financial assets/liabilities"** in the reclassified income statement, includes Item 80 "Net profit (loss) from trading", Item 100 "Gains (losses) on disposal/repurchase of loans, financial assets available for sale or held to maturity and financial liabilities" and Item 110 "Net profit (loss) on financial assets and liabilities designated at fair value". The item incorporates dividends earned on securities held in the Group's securities portfolio (approx. EUR 12 mln)**.**

b) **“Dividends, similar income and gains (losses) on investments”** in the reclassified income statement incorporates item 70 “Dividends and similar income” and a portion of item 240 “Gains (losses) on investments” (approx. EUR 125 mln, corresponding to the share of profit and loss for the period contributed by investments in associates -AXA, Intermonte Sim and Asset Management Holding-consolidated at equity). Dividends earned on securities held in the securities portfolio, as outlined under the item above, have also been eliminated from the aggregate;

c) “**Net impairment losses (reversals) of financial assets**” includes the item 130b “Financial assets available for sale”, 130c “Financial assets held to maturity” and 130d ”Other financial transactions”.

d) The income statement item “**Personnel expenses**” was reduced by approx. EUR 25 mln in restructuring charges referring to revised estimates of early-retirement incentives already put in place following Union agreement of 19 December 2012. The amount was reclassified under “Restructuring costs/One-off charges”.

e) “**Other administrative expenses**” in the reclassified income statement was deducted of the portion of stamp duty and client expense recovery (approx. EUR 296 mln) posted under item 220 “Other operating expenses (income)”.

f) The item **“Net provisions for risks and charges and other operating income (expenses)”** in the reclassified income statement, which incorporates item 190 “Net provisions for risks and charges” and item 220 “Other operating expenses (income)”, excludes stamp duty and client expense recoveries as described under item e) above ("Other administrative expenses").

g) The income statement item “**Restructuring costs/One-off charges**” includes one-off charges for approx. EUR 25 mln associated with revised estimates of early-retirement incentives already put in place following Union agreement of 19 December 2012 and reclassified out of Personnel expenses (see item d).

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

i) The effects of Purchase Price Allocation (PPA) posted to this specific account were reclassified out of other items (in particular **“Interest income” f**or approx. EUR 32 mln and **Depreciation/amortisation** for approx. EUR 28 mln, net of a theoretical tax burden of approx. - EUR 20 mln which integrates the item).

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

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

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

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

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

CONSOLIDATED REPORT ON OPERATIONS

Highlights at 12/31/13

■ INCOME STATEMENT AND BALANCE SHEET FIGURES AND KEY INDICATORS

MPS GROUP			
INCOME STATEMENT FIGURES (in EUR mln)	**12/31/12** (*)	**12/31/13**	**% chg**
Income from banking activities	4,462.4	3,810.9	-14.6%
Income from financial and insurance activities	4,994.9	3,957.4	-20.8%
Net operating income	-1,118.5	-1,677.4	50.0%
Profit (loss) for the year	-3,168.2	-1,439.0	-54.6%
BALANCE SHEET FIGURES AND INDICATORS (in EUR mln)	**12/31/12**	**12/31/13**	**% chg**
Direct funding	135,670	129,963	-4.2%
Indirect funding	114,176	103,397	-9.4%
of which: assets under management	*44,540*	*45,106*	1.3%
of which: assets under custody	*69,636*	*58,292*	-16.3%
Loans to customer	142,015	131,218	-7.6%
Group net equity	6,320	6,155	-2.6%
KEY CREDIT QUALITY RATIOS (%)	**12/31/12**	**12/31/13**	**Abs. chg**
Net doubtful loans/Loans to Customers	5.1	6.8	1.6
Net substandard loans/Loans to Customers	4.2	5.7	1.5
PROFITABILITY RATIOS (%)	**12/31/12**	**12/31/13**	**Abs. chg**
Cost/Income ratio	64.4	71.0	6.60
Net loan loss provisions / End-of-period loans	1.88	2.10	0.22
CAPITAL RATIOS (%)	**12/31/12**	**12/31/13**	**Abs. chg**
Solvency ratio	13.7	15.2	1.5
Tier 1 ratio	9.5	10.7	1.2
INFORMATION ON BMPS STOCK	**12/31/12**	**12/31/13**	
Number of ordinary shares outstanding	11,681,539,706	11,681,539,706	
Price per ordinary share:	from **12/31/11** to **12/31/12**	from **12/31/12** to**12/31/13**	**% chg**
average	0.25	0.22	-12.1%
low	0.16	0.15	-1.5%
high	0.42	0.30	-29.2%
OPERATING STRUCTURE	**31/12/2012**	**12/31/13**	**Abs. chg**
Total head count - end of period (**)	30,303	28,417	-1,886
Number of branches in Italy	2,671	2,334	-337
Financial advisory branches	138	125	-13
Number of branches & representative offices abroad	39	39	

(*) With regard to the 2012 Balance Sheet and Profit and Loss Statement, it should be noted that, as with the accounting tables, reclassified accounts were restated to reflect certain factors (IAS 19 "Employee Benefits", disposal of the business unit for accounting, administrative and ancillary activities to the company, Fruendo, accounting reclassification of a portion of reserves in deposits from banks in connection with reviews conducted on the "Fresh 2008" transaction).

(**) 2012 figures were restated following extension of the operational monitoring scope to the companies MPS Tenimenti and Magazzini Generali Fiduciari di Mantova. The number of Group employees as at 31/12/2013 includes 1,064 resources in the business unit for accounting, administrative and ancillary activities sold to the company, Fruendo, with effect as of 1/1/2014.

■ **RECLASSIFIED INCOME STATEMENT (in EUR mln)**

MPS Group	12/31/12 (*)	12/31/13	Change Ins.	Change %
Net interest income	2,829.6	2,153.4	(676.2)	-23.9%
Net fee and commission income	1,632.8	1,657.6	24.7	1.5%
Income from banking activities	**4,462.4**	**3,810.9**	**(651.5)**	**-14.6%**
Dividends, similar income and gains (losses) on investments	75.1	129.9	54.7	72.8%
Net profit (loss) from trading/valuation/repurchase of financial assets/liabilities	454.3	9.3	(445.0)	-97.9%
Net profit (loss) from hedging	3.1	7.2	4.2	n.m.
Income from financial and insurance activities	**4,994.9**	**3,957.4**	**(1,037.6)**	**-20.8%**
Net impairment losses (reversals) on:	**(2,894.2)**	**(2,823.3)**	**70.9**	**-2.4%**
a) loans	(2,671.6)	(2,749.8)	(78.2)	2.9%
b) financial assets	(222.6)	(73.5)	149.1	-67.0%
Net income from financial and insurance activities	**2,100.7**	**1,134.1**	**(966.6)**	**-46.0%**
Administrative expenses:	(3,020.4)	(2,656.5)	363.9	-12.0%
a) personnel expenses	(1,918.3)	(1,718.7)	199.7	-10.4%
b) other administrative expenses	(1,102.1)	(937.8)	164.3	-14.9%
Net losses/reversal on impairment on property, plant and equipment / Net adjustments to (recoveries on) intangible assets	(198.8)	(155.1)	43.7	-22.0%
Operating expenses	**(3,219.2)**	**(2,811.5)**	**407.7**	**-12.7%**
Net operating income	**(1,118.5)**	**(1,677.4)**	**(559.0)**	**50.0%**
Net provisions for risks and charges and other operating expenses/income	(326.2)	(243.1)	83.1	-25.5%
Gains (losses) on investments	(58.1)	(56.4)	1.7	-2.9%
Reorganisation costs / one-off charges	(311.0)	(24.5)	286.4	n.m.
Gains (losses) on disposal of investments	7.3	1.4	(5.9)	-80.6%
Profit (loss) before tax from continuing operations	**(1,806.5)**	**(2,000.1)**	**(193.6)**	**10.7%**
Tax expense (recovery) on income from continuing operations	363.0	652.3	289.3	79.7%
Profit (loss) after tax from continuing operations	**(1,443.5)**	**(1,347.9)**	**95.7**	**-6.6%**
Profit (loss) after tax from groups of assets held for sale and discontinued operations	(41.7)	(51.2)	(9.5)	22.8%
Net profit (loss) for the year including non-controlling interests	**(1,485.2)**	**(1,399.1)**	**86.1**	**-5.8%**
Net profit (loss) attributable to non-controlling interests	21.6	(0.1)	(21.7)	n.m.
Profit (loss) for the year before PPA , impairment on goodwill, intangibles and writedown of investment in AM Holding	**(1,463.6)**	**(1,399.2)**	**64.4**	**-4.4%**
PPA (Purchase Price Allocation)	(50.2)	(39.8)	10.4	-20.7%
Impairment on goodwill, intangibles and writedown of investment in AM Holding	(1,654.4)	-	1,654.4	n.m.
Net profit (loss) for the year	**(3,168.2)**	**(1,439.0)**	**1,729.2**	**-54.6%**

(*) Figures were restated in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors), with the retrospective application of IAS 19 "Employee benefits" and to take account of the disposal of a business unit (accounting, administrative and ancillary activities) to the company Fruendo.

QUARTERLY TREND IN RECLASSIFIED INCOME STATEMENT (in EUR mln)

MPS Group	2012 (*)				2013 (*)			
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
Net interest income	882.6	788.5	724.0	434.5	597.0	486.5	506.6	563.3
Net fee and commission income	424.3	412.6	413.1	382.9	431.3	417.3	404.2	404.8
Income from banking activities	**1,306.9**	**1,201.0**	**1,137.1**	**817.4**	**1,028.3**	**903.7**	**910.8**	**968.1**
Dividends, similar income and gains (losses) on investments	10.6	28.5	17.5	18.5	27.2	38.6	31.1	32.9
Net profit (loss) from trading/valuation/repurchase of financial assets/liabilities	182.0	76.5	255.1	(59.2)	120.8	75.5	90.5	(277.5)
Net profit (loss) from hedging	3.2	1.9	(3.6)	1.6	(4.0)	(0.9)	7.0	5.1
Income from financial and insurance activities	**1,502.7**	**1,307.8**	**1,406.2**	**778.3**	**1,172.3**	**1,017.0**	**1,039.4**	**728.6**
Net impairment losses (reversals) on:	**(435.8)**	**(518.8)**	**(474.8)**	**(1,464.8)**	**(494.5)**	**(556.6)**	**(519.4)**	**(1,252.8)**
a) loans	(430.3)	(408.7)	(461.0)	(1,371.6)	(484.2)	(544.8)	(511.0)	(1,209.7)
b) financial assets	(5.5)	(110.1)	(13.8)	(93.2)	(10.3)	(11.7)	(8.3)	(43.1)
Net income from financial and insurance activities	**1,066.8**	**789.0**	**931.4**	**(686.5)**	**677.8**	**460.4**	**520.0**	**(524.2)**
Administrative expenses:	(749.6)	(762.3)	(754.1)	(754.4)	(689.3)	(668.3)	(658.4)	(640.5)
a) personnel expenses	(487.4)	(508.7)	(468.7)	(453.5)	(452.9)	(422.6)	(429.0)	(414.3)
b) other administrative expenses	(262.1)	(253.6)	(285.4)	(300.9)	(236.4)	(245.7)	(229.5)	(226.3)
Net losses/reversal on impairment on property, plant and equipment / Net adjustments to (recoveries on) intangible assets	(45.4)	(45.7)	(48.5)	(59.2)	(38.3)	(35.1)	(37.1)	(44.5)
Operating expenses	**(795.0)**	**(808.0)**	**(802.7)**	**(813.6)**	**(727.6)**	**(703.4)**	**(695.6)**	**(685.0)**
Net operating income	**271.8**	**(19.0)**	**128.7**	**(1,500.1)**	**(49.8)**	**(242.9)**	**(175.5)**	**(1,209.2)**
Net provisions for risks and charges and other operating expenses/income	(28.3)	(66.0)	(46.8)	(185.1)	5.8	8.8	(31.9)	(225.8)
Gains (losses) on investments	4.0	(5.8)	1.5	(57.8)	1.4	(32.2)	(0.1)	(25.5)
Reorganisation costs / one-off charges	(1.1)	(20.0)	(11.7)	(278.2)	-	(17.6)	(0.2)	(6.7)
Gains (losses) on disposal of investments	0.3	0.6	6.4	0.1	0.2	(1.9)	1.2	1.9
Profit (loss) before tax from continuing operations	**246.7**	**(110.2)**	**78.2**	**(2,021.1)**	**(42.4)**	**(285.8)**	**(206.6)**	**(1,465.3)**
Tax expense (recovery) on income from continuing operations	(132.5)	66.5	(82.2)	511.2	(36.9)	32.5	90.4	566.3
Profit (loss) after tax from continuing operations	**114.2**	**(43.8)**	**(4.0)**	**(1,509.9)**	**(79.3)**	**(253.3)**	**(116.2)**	**(899.0)**
Profit (loss) after tax from groups of assets held for sale and discontinued operations	(9.1)	(6.5)	(10.0)	(16.2)	(12.9)	(12.9)	(12.9)	(12.6)
Net profit (loss) for the period including non-controlling interests	**105.1**	**(50.2)**	**(14.0)**	**(1,526.1)**	**(92.2)**	**(266.2)**	**(129.1)**	**(911.6)**
Net profit (loss) attributable to non-controlling interests	(1.7)	(2.7)	(1.1)	27.0	(0.0)	(0.0)	(0.0)	(0.0)
Profit (loss) for the period before PPA , impairment on goodwill, intangibles and writedown of investment in AM Holding	**103.4**	**(52.9)**	**(15.0)**	**(1,499.1)**	**(92.3)**	**(266.2)**	**(129.1)**	**(911.6)**
PPA (Purchase Price Allocation)	(14.4)	(13.3)	(10.9)	(11.7)	(8.5)	(13.0)	(9.2)	(9.1)
Impairment on goodwill, intangibles and writedown of investment in AM Holding	-	(1,574.3)	-	(80.0)	-	-	-	-
Net profit (loss) for the period	**89.0**	**(1,640.5)**	**(25.9)**	**(1,590.8)**	**(100.7)**	**(279.3)**	**(138.3)**	**(920.7)**

(*) 2012 figures were restated in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors), with the retrospective application of IAS 19 "Employee benefits". 2012 figures and those of the first three quarters of 2013 were also restated to take account of the disposal of a business unit (accounting, administrative and ancillary activities) to the company Fruendo, assuming a uniform distribution of year-on-year impact across the quarters.

■ RECLASSIFIED BALANCE SHEET (in EUR mln)

ASSETS	12/31/12 (*)	12/31/13	Chg. vs 12/31/12 abs.	%
Cash and cash equivalents	2,433	877	(1,556)	-63.9%
Receivables :				
a) Loans to customers	142,015	131,218	(10,797)	-7.6%
b) Loans to banks	11,225	9,914	(1,311)	-11.7%
Financial assets held for trading	49,163	43,618	(5,545)	-11.3%
Financial assets held to maturity	-	-		
Equity investments	1,040	989	(51)	-4.9%
Property, plant and equipment / Intangible assets	2,526	3,924	1,398	55.3%
of which:				
a) goodwill	*670*	*670*	*(0)*	*0.0%*
Other assets	10,484	8,566	(1,918)	-18.3%
Total assets	**218,886**	**199,106**	**(19,780)**	**-9.0%**

LIABILITIES	12/31/12 (*)	12/31/13	Chg. vs 12/31/12 abs.	%
Payables				
a) Deposits from customers and securities issued	135,670	129,963	(5,707)	-4.2%
b) Deposits from banks	43,399	37,279	(6,120)	-14.1%
Financial liabilities held for trading	21,517	17,038	(4,479)	-20.8%
Provisions for specific use				
a) Provisions for staff severance indemnities	317	261	(56)	-17.6%
b) Pensions and other post retirement benefit obligations	48	61	13	27.3%
c) Other provisions	1,401	1,066	(334)	-23.9%
Other liabilities	10,212	7,274	(2,938)	-28.8%
Group net equity	6,320	6,155	(165)	-2.6%
a) Valuation reserves	(2,285)	(1,056)	1,229	-53.8%
c) Equity instruments	3	3	-	
d) Reserves	4,055	1,187	(2,867)	-70.7%
e) Share premium	255	-	(255)	n.m.
f) Share capital	7,485	7,485	-	-
g) Treasury shares (-)	(25)	(25)	-	-
h) Net profit (loss) for the year	(3,168)	(1,439)	1,729	-54.6%
Non-controlling interests	3	8	5	n.m.
Total Liabilities and Shareholders' Equity	**218,886**	**199,106**	**(19,780)**	**-9.0%**

(*) Figures were restated in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors), with the retrospective application of IAS 19 "Employee benefits" and to reflect the accounting reclassification of a portion of reserves in deposits from banks in connection with reviews conducted on the "Fresh 2008" transaction.

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

ASSETS	**03/31/2012** (*)	**06/30/2012** (*)	**09/30/2012** (*)	**12/31/2012** (*)	**03/31/2013** (*)	**06/30/2013** (*)	**09/30/2013** (*)	**12/31/2013**
Cash and cash equivalents	676	678	750	2,433	697	684	785	877
Receivables :								
a) Loans to customers	146,628	144,462	145,329	142,015	140,510	138,082	135,564	131,218
b) Loans to banks	14,877	17,130	12,371	11,225	13,676	12,240	11,439	9,914
Financial assets held for trading	52,341	51,565	47,704	49,163	47,732	50,702	46,267	43,618
Financial assets held to maturity	0	0	0					
Equity investments	940	931	972	1,040	1,029	971	994	989
Property, plant and equipment / Intangible assets	4,369	2,685	2,662	2,526	2,496	2,465	2,441	3,924
of which:								
a) goodwill	*2,216*	*670*	*670*	*670*	*670*	*670*	*670*	*670*
Other assets	10,895	14,717	14,316	10,484	10,086	9,774	9,447	8,566
Total assets	**230,726**	**232,168**	**224,102**	**218,886**	**216,226**	**214,916**	**206,936**	**199,106**

LIABILITIES	**03/31/2012** (*)	**06/30/2012** (*)	**09/30/2012** (*)	**12/31/2012** (*)	**03/31/2013** (*)	**06/30/2013** (*)	**09/30/2013** (*)	**12/31/2013**
Payables								
a) Deposits from customers and securities issued	137,604	132,673	135,570	135,670	135,311	137,078	132,286	129,963
b) Deposits from banks	45,173	46,995	41,327	43,399	42,753	41,741	42,377	37,279
Financial liabilities held for trading	26,399	30,161	24,301	21,517	20,914	19,677	15,399	17,038
Provisions for specific use								
a) Provisions for staff severance indemnities	335	320	321	317	291	269	282	261
b) Pensions and other post retirement benefit obligations	193	40	39	48	40	48	47	61
c) Other provisions	1,000	939	961	1,401	1,124	1,207	1,185	1,066
Other liabilities	8,329	11,977	12,061	10,212	9,595	8,339	8,922	7,274
Group net equity	11,459	8,840	9,294	6,320	6,195	6,555	6,435	6,155
a) Valuation reserves	(2,441)	(3,359)	(2,880)	(2,285)	(2,309)	(1,714)	(1,697)	(1,056)
c) Equity instruments	1,903	1,903	1,903	3	3	3	3	3
d) Reserves	1,083	4,133	4,133	4,055	886	1,187	1,187	1,187
e) Share premium	3,366	255	255	255	255	-	-	-
f) Share capital	7,485	7,485	7,485	7,485	7,485	7,485	7,485	7,485
g) Treasury shares (-)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)
h) Net profit (loss) for the period	89	(1,552)	(1,578)	(3,168)	(101)	(380)	(518)	(1,439)
Non-controlling interests	234	223	230	3	3	3	3	8
Total Liabilities and Shareholders' Equity	**230,726**	**232,168**	**224,102**	**218,886**	**216,226**	**214,916**	**206,936**	**199,106**

(*) Figures for all quarters of 2012 were restated in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors), with the retrospective application of IAS 19 "Employee benefits". Figures as at 31/12/12 and those of the first three quarters of 2013 were restated to reflect the accounting reclassification of a portion of reserves in deposits from banks in connection with reviews conducted on the "Fresh 2008" transaction.