MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

PRESS RELEASE

BANCA MPS: BoD APPROVES RESULTS AS AT 30 JUNE 2013

Net Result for 1H 2013 -EUR 380 mln as compared to -EUR 1,552 mln in 1H 2012[1]

Material improvement in consolidated capital and financial profile, reflective of increased capital ratios[2] and shareholders' equity, liquidity position and coverage of impaired loans

Half-year income statement impacted by particularly negative macro-economic cycle, partly offset by positive effects from implementation of BP actions:

- Net interest income down 35.2% Y/Y (-26.8% on a like-for-like basis[3]), impacted by charges on New Financial Instruments (approximately EUR 152 mln), funding support and deleveraging initiatives geared towards the bank's financial/capital rebalancing
- Positive contribution from fees and commissions (+1.4% Y/Y, +2.1% Y/Y on a like-for-like basis[3]), thanks to an improvement in asset management fees (+22.7% Y/Y)
- Operating expenses down considerably: -10.5% Y/Y (-3.3% from Q1), with personnel expenses down 11.8% Y/Y and other administrative expenses down 6.5% Y/Y
- Cost of credit at 149 bps (vs. 138 bps in Q1 and 188 bps in 2012), with loan loss provisions up by EUR 190 mln as compared to the first half of 2012, and coverage increasing further
- The result for the period of -EUR 380 mln was affected by costs related to early retirement schemes for an amount of EUR 17.6 mln and provisions for risks and charges in the amount of approximately EUR 45 mln. mainly referred to legal proceedings and clawback actions

Significant improvement in liquidity:

- Counterbalancing capacity strengthened, now at ca. EUR 21 bn as compared to EUR 14 bn at the end of March 2013 and EUR 8 bn in June 2012
- L/D ratio continues to decline, totalling 100.7% vs 103.8% in March 2013 and 108.9% in June 2012
- Positive trend in direct funding: +1.3% from March 2013 and +3.3% compared to June 2012, with consequent increase in market share (+30 bps as compared to 2012 year-end[4])
- Net interbank position (in funding) largely stable compared to the end of March 2013 and mainly consisting of ECB exposure (three-year LTROs)

---

[1] Figures as at 30.06.2012 were restated by taking account of changes made in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors) as was done for the Consolidated Financial statements as at 31.12.2012, and with IAS 19 "Employee benefits" as was done for the Interim Report as at 31.03.2013.
[2] Comparison refers to figures as at December 2012.
[3] For a correct analysis of changes in the aggregate with respect to the previous year, it is noted that some elements of discontinuity, partly relating to events of prior periods under accrual accounting, emerged in the 4th quarter of 2012, including: a) recognition of interest on Tremonti Bonds for the entire amount relating to 2012, b) elimination of the 'urgent facility' fee and revised methods for calculation of interest payable on overdrawn amounts, c) changes in criteria for consolidation of Banca Popolare di Spoleto following loss of "significant influence".
[4] Market share as at May 2013, latest data available.

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

Stronger risk coverage and capital profile:

- Further increase in coverage of impaired loans (already among the highest in the system), standing at 41.1%, (+70 bps on March 2013, +190 bps compared to June 2012) and non-performing loans, totalling 58.1% (+20 bps from March 2013, +290 bps from June 2012)
- Impaired loan volumes on a slowing trend (up by EUR 358 mln in Q2 2013 vs. an increase by EUR 1,284 mln in Q1 2013). In particular, a decrease is registered in past-due loans (-EUR 254 mln, compared to a quarterly growth of EUR 376 mln in Q1 2013) and restructured loans (-EUR 52 mln vs. -EUR 25 mln in Q1)
- Deleveraging continued on low risk/return positions: lending down EUR 2.4 bn from March 2013 and EUR 6.4 bn as compared to June 2012
- Equity up by approx. EUR 360 mln compared to March 2013, due to the lower negative value of valuation reserves (approx. EUR +600 mln) primarily owing to a tighter spread on the Italian Republic's creditworthiness

Progress made in rollout of 2012-2015 Business Plan:

- 90% of three-year branch closure target reached (360 out of 400 in BP) with closure of remaining 40 units planned for September 2013
- Cost Management actions at advanced rollout stage, with expected cost savings for ca. EUR 140 mln in 2013 and ca. EUR 190 mln in 2015, accounting for 54% of Business Plan Target (net of Back Office Project impact)
- Headcount reduced by approx. 2,700 employees since the end of 2011, of whom 1,660 under incentive-based Early Retirement Scheme and Solidarity Fund; approx. 60% of Business Plan Personnel-Outflow Target delivered
- New layout of the bank's Regional Areas and Local Market Units defined
- Operational functioning of the entire credit supply chain revised (in particular, decision-making powers, portfolio management, Credit Risk Mitigation)
- The Back Office - SAACA (Societarizzazione Attività Amministrative Contabili e Ausiliarie) project is underway and Accenture and Bassilichi selected as joint bidders with whom to continue exclusive negotiations

New Restructuring Plan currently under review:

- The Restructuring Plan approved by the BoD on 13 June 2013, as communicated on 18 June 2013, is currently being examined by the European Commission as required by the procedure to check compatibility of public financial support with the European framework for State Aid
- As compared to the Business Plan approved on 26 June 2012, the Restructuring Plan reflects a more fragile macroeconomic scenario as a result of the persisting economic crisis in Europe, with negative repercussions on revenue generation and loan loss provisions, despite actions already undertaken by management (particularly in terms of cost containment and credit risk reduction). Additional actions are planned regarding cost containment, asset disposal and branch-number reduction, as well as reinforcement of already announced capital management actions

Siena, 7 August 2013 – The Board of Directors of Banca Monte dei Paschi di Siena Spa has today reviewed and approved the 2013 first half results.

The second quarter of 2013 was affected by **an economic cycle of persisting recession in the Eurozone and in Italy** where weak domestic demand, low confidence of market players and eroding balance sheets have amplified the depressive effects of fiscal measures and exacerbated market uncertainty. Additionally, the Group was also faced with the **adverse media climate** surrounding the structured transactions named "Alexandria", "Santorini" and "Nota Italia" and judicial investigations in connection with the acquisition of Banca Antonveneta which, albeit improving as compared to the end of January, continued to have an influence on the Group's operations in the second quarter.

Against this backdrop, the Management firmly **continued to pursue the 2012-15 Business Plan targets**, thereby achieving, in the second quarter, **growth/consolidation of market share** in all key business segments, **an increase in Direct funding and improvement in the Group's liquidity profile**, with the knock-on effect of sharply increasing counterbalancing capacity, which went from EUR 14 bn at the end of March to EUR 21 bn as at June 2013.
At the same time, **a sound capital adequacy profile** was maintained with stronger capital ratios as compared to the end of 2012 due to the issuance of New Financial Instruments (Monti Bonds) and the reduction in risk-weighted assets (RWAs).

Group profit and loss results for H1 2013

As at 30 June 2013, the Group's **Net income from banking and insurance** was in the region of EUR 2,189 mln, down 13.2% on 1Q 2013 (-EUR 155 mln approximately), and down 22.1% on the same period of last year. More specifically:

- **Net interest income** amounted to approx. EUR 1,084 mln, down 35.2% on the same period of the previous year (-26.8% on a like-for-like basis[3]), with Q2 2013 contributing approximately EUR 486 mln, down 18.5% on Q1 2013. Trends in the aggregate during the second quarter of 2013 are primarily to be viewed as a joint effect of (i) policies aimed at expanding direct funding in execution of the liquidity profile improvement programme and in response to the adverse media climate arising from the highly publicised judicial cases involving the Group; (ii) reduction in interest-bearing loans in a still-recessive economic context; (iii) higher costs (ca. -EUR 30 mln) in connection with the issuance of New Financial Instruments on 28 February 2013[5]. These factors led to a reduction in interest rate spread, mainly due to the higher cost of funding and a shift towards more expensive forms of funding, which was compounded by a "negative volume effect" owing to the contraction in lending and funding volumes with Customers.

- **Net fees and commissions** totalled approx. EUR 849 mln, up 1.4% on the previous year, driven by an increase in revenues from asset management (particularly distribution of third-party services and transaction order receipt and transmission), which more than offset the fall in revenues from lending due to lower volumes. The contribution of Q2 2013, totalling ca. EUR 417 mln, shows a slight contraction as compared with the previous quarter (-3.3%) in correlation with above-cited loan fees, while other fee and commission income showed a substantially stable trend.

[5] It should be noted that the issuance of NFIs led to an increase in outstanding instruments subscribed by the Treasury, from EUR 1.9 bn to EUR 4.071 bn and interest expense of approx. EUR 152 mln as at 30 June 2013, of which roughly EUR 60 mln as of 1 March 2013.

- **Dividends, similar income and gains (losses) on investments** totalled approx. EUR 66 mln (ca. EUR 39 mln in June 2012), with Q2 2013 contributing approx. EUR 39 mln. These results are primarily attributable to gains from equity investments consolidated at equity, with AXA-MPS insurance contribution amounting to approx. EUR 56 mln (+EUR21 mln as compared to June 2012).

- **Net profit/loss from trading/valuation/repurchase of financial assets/liabilities** as at June 2013 totalled approximately EUR 196 mln, a decline as compared to the same period of 2012 (-EUR 62 mln; -24% Y/Y), with Q2 2013 contributing approx. EUR 76 mln (vs. EUR 121 mln in Q1 2013), and included:
  - **Net profit from trading** amounting to +EUR122 mln, up on the same period of last year (+11%), as a result of opportunities offered by the financial markets and in spite of Credit Value Adjustments against counterparty risk in the fair value of non-collateralised OTC derivatives (for a negative amount of approx. EUR 26.5 mln in the six-month period). The contribution of Q2 2013, totalling ca. EUR 59 mln, is substantially in line with Q1 2013 levels (approx. EUR 64 mln);
  - **Disposal/repurchase of loans, available-for-sale financial assets and liabilities**, totalling approximately EUR 52 mln (+EUR18 mln on June 2012), mainly attributable to the planned optimisation of the AFS securities portfolio. Q2 2013 contributed roughly EUR 28 mln (+EUR3.5 mln on Q1 2013);
  - **Net profit (loss) on financial assets and liabilities designated at fair value** amounting to EUR 22.7 mln, as against +EUR115 mln as at June 2012, when the Group benefitted from the reduction in market price of an equity instrument tendered in the public exchange offer last year. The result was negative by approx. EUR 11 mln in Q2 2013 (vs. +EUR33 mln in Q1 2013) due to the revaluation of this liability.

- **Net income from hedging** was negative by roughly EUR 5 mln with almost no contribution in Q2 2013.

Net impairment losses (reversals) on loans totalled approx. EUR 1,029 mln (+22.7% on June 2012), with Q2 2013 contributing roughly EUR 545 mln (+12.5% on the previous quarter). The amount is to be traced back to both the trendline in gross impaired loans (+EUR1 bn in Q2 2013) and increasing levels of risk control. Within the Group's unchanged policy of conservative provisioning, the ratio of annualised loan loss provisions over total loans to customers for the period is expressive of a provisioning rate of 149 bps, as against 138 bps in Q1 2013 and 188 bps in 2012.

Net impairment losses (reversals) on financial assets were roughly -EUR 22 mln (vs. -EUR 116 mln as at June 2012; -EUR 10 mln in Q1 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 1,138 mln (ca. EUR 1,856 mln in June 2012; -38.7%), with Q2 2013 contributing approx. EUR 460 mln (-32.1% on the previous quarter).

Operating expenses totalled approximately EUR 1,467 mln, down 10.5% on the same period of last year (-3.3% as compared to Q1 2013). In particular:

  - **Personnel expenses**, totalling approximately EUR 909 mln, were down 11.8% on June 2012 and 6.5% on the previous quarter due to headcount reduction and agreements with the unions signed at the end of 2012 which are expected to release further benefits during 2013 primarily on account of the early retirement schemes put in place in the second quarter. 61 executives were dismissed in the six-month period, with the executives' share of total headcount decreasing to 1.4%, well below the industry average (2.1%);

- **Other administrative expenses** (net of customer expense recovery), totalling approx. EUR 485 mln, down 6.5% from June 2012. A QoQ comparison, however, shows a 3.9% increase in the aggregate mainly on account of stepped-up implementation of the Action Plan included in the 2012-15 Business Plan and higher litigation-related legal expenses.
- **Net value adjustments to tangible and intangible assets** were in the region of EUR 73.4 mln, down 19.4% as compared to the same period of last year on the back of write-downs of intangibles in 2012.

On the back of these factors, the **Net Operating Income** was approximately -EUR 329 mln (vs. +EUR215.7 mln in June 2012, and -EUR 68 mln in Q1 2013).

Cost/income stood at 67% (vs. 65.9% in December 2012), owing to reduced baseline revenues, as against falling operating expenses.

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

- **Net provisions for risks and charges and other operating expenses/income,** totalling approximately EUR 14.6 mln, up by approx. EUR 3 mln on the previous quarter. As at 30 June 2013, the aggregate included:
  - approx. -EUR 45 mln in Net provisions for risks and charges, covering primarily lawsuits and claw-back actions;
  - Other operating expenses (income), for an amount of +EUR60 mln, including not only revenues from the "fast-track credit facility fee" but also charges in connection with lawsuit settlement and write-downs on improvements of third-party goods.

- **Gains (losses) on disposal of investments,** showing a net negative balance of about EUR 31 mln, primarily attributable to decreases in fair falue, recognised at equity, of investments in associates.

- **Restructuring costs/One-off charges,** amounting to ca. EUR 18 mln, associated with revised estimates of early-retirement incentives already put in place following Union Agreement of 19 December 2012.

- **Gains (losses) on disposal of investments**, for an amount of approximately -EUR 1.7 mln.

On the back of these components, a **loss before tax from continuing operations** of approximately EUR 364 mln was posted in H1 2013 (vs. a profit before tax of EUR 99.6 mln in June 2012 and a loss of EUR 60.5 mln in March 2013).

Taxes on profit (loss) for the period from continuing operations amounted to approximately +EUR6 mln (vs. ca. -EUR 56 mln in June 2012).

The **consolidated net result before Purchase Price Allocation (PPA), impairment of goodwill/intangibles and depreciation of the stake in AM Holding** posts a **loss** of EUR 358.5 mln (vs. a profit of EUR 50.5 mln in June 2012 and a loss of -EUR 92.3 mln as at 31 March 2013).

No goodwill impairment emerged from **impairment tests** conducted on Group goodwill as at 30 June 2013.

Considering the effects of PPA, impairment s and depreciation, the Group's loss for the period totalled EUR 380 mln (vs. -EUR 1,552 mln in June 2012 and -EUR 100.7 mln in March 2013).

Group balance-sheet aggregates for H1 2013

As at 30 June 2013, **Total funding** volumes for the Group amounted to approximately EUR 242 bn, down 1.8% on the end of March 2013, as a combined result of an upturn in direct funding (+1.3%) and downturn in indirect funding (-5.5%). As compared to June 2012, total funding witnessed a reduction by 7.6%.

Direct funding for the Group, totalling approximately EUR 137 bn, increased by 1.3% as compared to 31/03/2013 and 3.3% with respect to June 2012, with market share growing to 7.2% (as at May 2013, latest data available), up 30 bps compared to end 2012. In Q2 2013, the aggregate benefitted from a strong growth in current accounts (+8.8% on 31/03/13) and time deposits (+5.3%), primarily driven by the product "Conto Italiano di Deposito", while a downtrend was registered in bonds (-4.5%). A downturn was also recorded in sale & repurchase agreements (-9.8%), almost entirely representing a form of guaranteed funding on the institutional market. "Other forms of direct funding" includes approx. EUR 4 bn in New Financial Instruments NFIs) subscribed by the Ministry of Economy and Finance[6].

Indirect funding for the Group, totalling EUR 104 bn, was down 5.5% from 31/03/2013 and 18.9% as compared to June 2012. More specifically:

- **Asset management** closed the six-month period with volumes totalling approximately EUR 43 bn, down 2.3% on the end of March 2012 and 3.3% on June 2012, mainly on account of net AM outflows affected by the adverse media climate surrounding the highly publicised judicial cases involving the Group. A breakdown of the aggregate shows:
  - an insurance component of approx. EUR 21 bn (-3.5% compared to the previous quarter; -7,1% on June 2012), benefitting from insurance premiums collected in the period for an amount of approximately EUR 2.5 bn, driven by Unit-Linked products;
  - Mutual investment funds and open-end collective investment schemes (Sicavs), amounting to approximately EUR 16 bn, broadly in line with previous quarter levels (-0.4%) and up 2.2% on June 2012;
  - Individual managed accounts totalling approximately EUR 6 bn (-2.5% from March 2013; -3% from June 2012).

- **Assets under custody**, amounting to EUR 62 bn, registered a fall of 7.6% compared to March 2013 (-27.1% on the same period of last year) owing principally to movements in shares under custody by some of the Group's Key Clients with impact, however, not being significant.

Group **loans to customers** amounted to approx. EUR 138 bn, down 1.7% on the previous quarter and 4.4% on the same period of 2012. This result is to be seen in correlation with both the decline in demand for loans as a result of the recessive economic cycle, which has particularly penalised current accounts and mortgage loans, and particularly selective credit-granting policies adopted by the Group. The Group's market share of total loans (net of Repos) was confirmed to be at around 7.3% (as at May 2013, latest data available).

As for **special-purpose loans,** in the first six months of 2013:

- EUR 386 mln worth of new loans were granted by MPS Capital Services, down 42.1% on the previous year, with Q2 contributing approximately EUR 265 mln.

[6]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 New Financial Instruments (NFIs) issued by the Bank for a total of EUR 4.071 bn, of which EUR 1.9 bn allocated to the full repayment 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.

- Revenues from leasing contracts totalled approximately EUR 291 mln (-40.4% on June 2012), with Q2 contributing ca. EUR 156 mln, up 15.4% on Q1 2013. Factoring turnover totalled approximately EUR 3.2 bn, down by 23.9% on the previous year (EUR 1.6 bn contributed to in Q2 2013; -2.3% Q/Q).
- In consumer lending, channelled through the subsidiary Consum.it, disbursements in the first half of 2013 totalled approximately EUR 976 mln (-19.1% YoY), with Q2 contributing approximately EUR 423 mln, down 23.5% as compared to the previous quarter, owing to the downturn in personal loans.

As at the end of June 2013, the Group's net exposure to **impaired loans** totalled approx. EUR 19 bn, accounting for 13.8% of total Customer Loans. During the second quarter, volumes for this aggregate increased by EUR 358 mln, showing a slowdown on the EUR 1,284 mln increase of Q1 2013. In particular, an increase was registered in NPLs (+EUR331 mln vs. +EUR357 mln in Q1 2013) and watchlist loans (+EUR333 mln vs +EUR576 mln in Q1 2013), partly offset by a reduction in past-due exposures (-EUR 254 mln which, instead, had shown an increase by EUR 376 mln in the previous quarter). A slight decrease was also noticed in restructured loans (-EUR 52 mln, vs. -EUR 25 mln in Q1 2013).

As at 30 June 2013, **impaired loan coverage** was at 41.1%, above the level recorded at the end of 2012 (+70 bps as compared to March 2013), partly on the back of provisioning adjustments to a cluster of NPLs, leading to an increase in NPL coverage from 57.9% to 58.1% (+20 bps from March 2013). Watchlist loan coverage was slightly down to 20.4% (-50 bps from March 2013).
With a view to increasing coverage of high-risk ordinary loans and distressed loans, the Business Plan provides for their centralised management by the regional Areas in the aim of a more timely and direct tracking of these positions.

The Group's **securities and derivatives portfolio**, amounting to ca. EUR 40.5 bn, was up by approx. EUR 2.5 bn on March 2013. Trends in the second quarter are primarily to be seen in correlation with the temporary purchase of government bonds in the HFT portfolio of the subsidiary, MPS Capital Services, in its capacity as primary dealer in government securities. These purchases, made upon settlement of the end-of-June auctions, were almost entirely placed back on the market from as early as in the first part of July. The securities portfolio benefitted from the increase in value of fair-valued securities brought about by narrower Italian spreads which impacted primarily on the portfolio of Government Bonds classified as AFS, while the downturn in the L&R segment was primarily attributable to securities reaching natural maturity.
In the six-month period, portfolio optimisation activities continued through the disposal of capital gain-generating financial assets and the simultaneous repurchase of securities. Moreover, as part of a more general strategy to reduce financial assets and related risks, activities continued with a view to reducing investments in corporate bonds, deleveraging the Hedge Fund portfolio and downsizing the portfolio invested in shares of components classified as AFS. The principles underlying the divestment process consisted in pursuing the disposal of illiquid, non-marketable assets with the ECB, and with negative/low carry trade.

As at June 2013, the Group's **Regulatory capital** amounted to approximately EUR 14,387 mln; **Risk Weighted Assets** (RWA) totalled approximately EUR 87,800 mln. With regard to capital ratios, the **Core Tier 1 Ratio** (inclusive of EUR 4,071 mln in New Financial Instruments, a.k.a. Monti Bonds) stood at 11% (8,9% as at 31 December 2012); **Tier 1 Ratio** was 11.7% (vs. 9.5% as at 31 December 2012[7]) and **Total Capital Ratio** was at 16.4% (vs. 13.7% as at 31 December 2012[7]).

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:

[7] Comparative data as at 31December 2012 was restated and differs from data published in the Report on Operations as at the same date because the Bank was requested by the Supervisory Authority on 7 May 2013 to implement a retrospective change to Tier 1, which reduced it by EUR 76 mln.

Total Retail & Corporate Banking

- Revenues: EUR 2,955.6 mln (+4.9% Y/Y).
- Direct funding: EUR 95,364 mln (+2.3% Y/Y).
- Interest-bearing loans to customers: EUR 117,380 mln (-7.9% Y/Y).

of which:

Retail Banking

- Revenues: EUR 2,031.4 mln (+18.5% Y/Y).
- Direct funding: EUR 70,072 mln (-3.5% Y/Y).
- Interest-bearing loans to customers: EUR 57,876 mln (-5.3% Y/Y).

Corporate Banking

- Revenues: EUR 924.2 mln (-16.4% Y/Y)
- Direct funding: EUR 25,293 mln (+23.2% Y/Y).
- Interest-bearing loans to customers: EUR 59,504 mln (-10.3% Y/Y).

Major events in 1H 2013

January

- BoD accorded authority by the Extraordinary shareholders' meeting to increase share capital, in exclusion of the pre-emptive rights of existing shareholders, for up to a maximum of EUR 4.5 bn, at the exclusive service of the bank's option to convert the government-backed New Financial Instruments and/or to increase capital, again in exclusion of the pre-emptive rights of existing shareholders, through the issuance of ordinary shares for an amount of up to Euro 2 bn, at the exclusive service of the interest payments to be made in shares pursuant to the regulations applicable to the New Financial Instruments.
- Draft deeds filed for the merger by absorption of Banca Antonveneta and Mps Gestione Crediti Banca into the Parent company.
- Rating agency 'Dominion Bond Rating Service' (DBRS) initiated coverage on BMPS. Their initial rating was investment grade, with long-term rating at ‘BBB’ with negative outlook and short-term rating at ‘R-2 (mid)’ with stable outlook. This rating was affirmed on 8 February 2013.

February

- Issuance of government-backed New Financial Instruments completed for a total of EUR 4,071 million and Tremonti Bonds repaid for an amount of EUR 1,900 mln .
- Banca MPS announced that, pursuant to Law decree no. 95/2012 and as part of commitments taken under the issuance of the New Financial Instruments, no interest will be paid on subordinated financial instruments whose contract includes an option for the Bank not to make any payments to its shareholders if, based on the latest approved Annual Report, the Bank -among other things- did not register any distributable profits or showed a negative operating performance, save for instances involving a legal obligation of payment even in the absence of distributable profits or when the issuer is only entitled to a deferral of payment.

March

- Process completed for the acceptance in full of all eligible employees' applications for

- admission to the Solidarity Fund, whereby 1,660 employees will leave employment earlier than scheduled.
- BoD initiated liability actions and claims for damages in relation to certain structured transactions carried out in previous years.
- Approval of the Report on Corporate Governance and Ownership Structure, prepared in compliance with the guidelines set out in the Corporate Governance code for listed companies issued by the Italian Stock Exchange and published under the section Investors & Research at www.mps.it.

April

- Signing of Banca Antonveneta's deed of merger.
- On 29 April 2013, the Ordinary Shareholders' Meeting of the Bank approved the Annual Report as at 31.12.2012; the election of Mr. Pietro Giovanni Corsa as Deputy Chairman of the Board of Directors; the new Shareholders' Meeting regulations; the Remuneration Report (prepared pursuant to art. 123-ter of the Consolidated Law on Finance and published under 'Investors & Research' on the corporate website at www.mps.it).
- Shareholders further resolved to take liability action, as proposed by the BoD and brought before the Court of Florence, against former Chairman of the Board of Directors, Giuseppe Mussari, and former General Manager, Antonio Vigni, for all damages sustained and to be sustained by the Bank in relation to the transaction entered into with Nomura Int. Plc and against former General Manager, Antonio Vigni, for all damages sustained and to be sustained by the Bank in relation to the transaction entered into with Deutsche Bank AG.

May

- Moody's downgraded the Bank's long-term rating from ‘Ba2’ to ‘B2’, with negative outlook; short-term rating affirmed at ‘NP’.
- Signing of MPS Gestione Crediti Banca's deed of merger
- The BoD decided to suspend Mr. Michele Briamonte from the office of Board director following the injunction by the Preliminary Investigations Judge of the Court of Siena banning him from the exercise of his functions as member of the Board of Directors of the Bank on the charge of “Abuse of privileged Information”.

June

- The BoD approved the Bank's Restructuring Plan which was later submitted by the Ministry of Economy and Finance to the European Commission as required by procedures for the approval of State aid.
- Fitch affirmed the Bank's ratings (particularly long-term rating at ‘BBB’, short-term rating at ’F3’ and Support Rating Floor at ‘BBB’), confirming the Bank's systemic importance. The outlook is negative and is reflective of Italy's long-term Issuer Default Rating.
- Further to Banca Monte dei Paschi di Siena S.p.A's request, the ratings agency, Standard & Poor’s, communicated their withdrawal of the rating on 14 June 2013. Upon termination of the relationship, the long-term rating was lowered to ‘B’, with negative outlook, while the short term rating was affirmed at ‘B’.

Events after 30.06.2013

5 July

- Termination of shareholders' agreement with the cooperative company *Spoleto-Credito e Servizi Società Cooperativa* concerning the bank's shareholding (for an aggregate of 22,972,924 ordinary shares) in Banca Popolare di Spoleto.

18 July

- The Extraordinary and Ordinary Shareholders' Meeting of the Parent Company approved the following amendments to the Articles of Association:
  - removal of the share ownership ceiling of 4%
  - introduction of a maximum limit of two consecutive terms after the first mandate for members of the Board of Directors, with exception of the outgoing Managing Director(s);
  - adoption of new regulations on "gender quotas";
  - Introduction of upper age limits for Members of the Board of Directors, Chairman and Managing Director(s);
  - revocation of Mr. Michele Briamonte from the office of Board director approved;
  - Mr. Franco Michelotti elected alternate auditor.

30 July

- By notice of 30 July 2013, the public prosecutors of the Court of Siena announced they had completed their preliminary investigations relating to criminal proceedings connected with the acquisition of Banca Antonveneta. Market manipulation, obstruction of regulators, misstatement in prospectus, false disclosure, abuse of privileged information are the main offences the previous management has been charged with by the public prosecutors. In their capacity as legal persons investigated upon pursuant to law no. 231 of 8 June 2001 on corporate liability, Banca Monte dei Paschi di Siena S.p.A and JP Morgan Securities Ltd were notified of the conclusion of preliminary investigations.

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

For further information:

External Relations

Tel. +39 0577.296634

ufficio.stampa@banca.mps.it

Strategic Planning, 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 Betunio, declares that the accounting information contained in this press release corresponds to the underlying documentary evidence and accounting recordsi

RECLASSIFIED ACCOUNTS

MPS GROUP RECLASSIFICATION PRINCIPLES

P&L AND BALANCE SHEET RECLASSIFICATION PRINCIPLES

The following accounting statements illustrate balance-sheet and profit & loss accounts reclassified on the basis of operating criteria.

Following are the reclassifications made to the consolidated profit and loss account as at 30 June 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 9.6 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 62 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 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 18 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 132.5 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 18 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 equity 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”** for approx. EUR 18.3 mln and **Depreciation/amortisation** for approx. EUR 13.8 mln, net of a theoretical tax burden of approx. -EUR 10.6 mln which integrates the item).

With regard to the **Income Statement,** figures for 2012 are those published in the Report on Operations as at 31/03/2013 and also take account of the following aspects:

- Restatement of prior period accounts in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors) with retrospective correction of errors in the accounting representation:
  - of transactions “Alexandria”, “Santorini” and “Nota Italia” which impacted the following reclassified items: Net interest income; Net profit (loss) from trading/valuation/repurchase of financial assets/liabilities;
  - as a result of audits conducted on accounting mismatches between operating and administrative-accounting results relating to the administrative management of personnel. The above had an impact on the following reclassified items: Personnel expenses, Net provisions for risks and charges and other operating income (expense).
- Restatement of prior period accounts in compliance with IAS 19 "Employee benefits".
- Figures of all quarters of 2012 were restated in compliance with IAS 19 "Employee benefits" only, with effects on the reclassified P&L item "Personnel expenses".

By decree of 8 February 2013, the Ministry of Economy and Finance determined the dissolution of Banca Popolare di Spoleto's management and control bodies, with significant influence over the company thus ceasing to exist; as at 31/03/2013, the investment was classified as Available For Sale. Considering that this element of discontinuity does not cause any significant misinterpretations of the Group's accounts, prior periods were not restated; the effect was indicated in the notes to the Financial Statements, when necessary.

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 associated with assets held for sale and discontinued operations” and item 100 “Other liabilities”.

With regard to the reclassified **Balance sheet**, figures for 2012 are those published in the Consolidated Report on Operations as at 31/03/2013 and take account of the effects from the retrospective correction of errors in the Parent Company's accounting representation of transactions “Alexandria”, "Santorini" and “Nota Italia”, as well as of errors revealed by audits conducted by the Parent Company on accounting mismatches between operating and administrative-accounting results relating to the administrative management of personnel. The above had an impact on the following reclassified items: Loans to customers/Deposits from customers, Other Assets/Liabilities; Deposits from banks, Financial liabilities held for trading.

Figures of all quarters of 2012 were also restated in compliance with IAS 19 "Employee benefits" only, with effects on the following reclassified balance-sheet aggregates: Other assets/Other liabilities, Provision for staff severance pay, Pension funds, Group net equity.

As previously described, Banca Popolare di Spoleto was classified as Available for Sale as at 31/03/2013. Considering that this element of discontinuity does not cause any significant misinterpretations of the Group's accounts, prior periods were not restated; the effect was indicated in the notes to the Financial Statements, when necessary.

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

CONSOLIDATED REPORT ON OPERATIONS

Highlights at 06/30/13

■ INCOME STATEMENT AND BALANCE SHEET FIGURES AND KEY INDICATORS

MPS GROUP			
INCOME STATEMENT FIGURES (in EUR mln)	**06/30/12** (*)	**06/30/13**	**% chg**
Income from banking activities	2,507.9	1,932.1	-23.0%
Income from financial and insurance activities	2,810.5	2,189.4	-22.1%
Net operating income	216.0	-328.8	n.m.
Parent company's net profit (loss) for the period	-1,551.5	-380.0	n.m.
BALANCE SHEET FIGURES AND INDICATORS (in EUR mln)	**12/31/12**	**06/30/13**	**% chg**
Direct funding	135,670	137,078	1.0%
Indirect funding	114,176	104,434	-8.5%
of which: assets under management	*44,540*	*42,828*	-3.8%
of which: assets under custody	*69,636*	*61,606*	-11.5%
Loans to customer	142,015	138,082	-2.8%
Group net equity	6,396	6,631	3.7%
KEY CREDIT QUALITY RATIOS (%)	**12/31/12**	**06/30/13**	**Abs. chg**
Net doubtful loans/Loans to Customers	5.1	5.8	0.6
Net substandard loans/Loans to Customers	4.2	5.0	0.8
PROFITABILITY RATIOS (%)	**12/31/12**	**06/30/13**	**Abs. chg**
Cost/Income ratio (**)	65.9	67.0	1.08
Net loan loss provisions / End-of-period loans	1.88	1.49	-0.39
CAPITAL RATIOS (%) (***)	**12/31/12**	**06/30/13**	**Abs. chg**
Solvency ratio	13.7	16.4	2.7
Tier 1 ratio	9.5	11.7	2.2
INFORMATION ON BMPS STOCK	**12/31/12**	**06/30/13**	
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 **06/30/13**	**% chg**
average	0.25	0.22	-12.0%
low	0.16	0.17	6.3%
high	0.42	0.30	-28.6%
OPERATING STRUCTURE	**31/12/2012**	**06/30/13**	**Abs. chg**
Total head count - end of period	30,303	28,473	-1,830
Number of branches in Italy	2,671	2,392	-279
Financial advisory branches	138	131	-7
Number of branches & representative offices abroad	39	39	

(*) Figures as at 30.06.2012 were restated by taking account of changes made in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors) as was done for the Consolidated Financial statements as at 31.12.2012, and with IAS 19 "Employee benefits" as was done for the Interim Report as at 31.03.2013.

(**) As was done for the interim report as at 31.03.2013, figure as at 31/12/2012 was restated as a result of the application of IAS 19 "Employee benefits".

(***) As was done for the interim report as at 31.03.2013, data as at 31/12/2012 was restated after the Bank was requested by the Supervisory Authority on 7 May 2013 to make a retrospective change to Tier 1 capital which reduced it by EUR 76 mln.

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

MPS Group	06/30/12 (*)	06/30/13	Change Ins.	Change %
Net interest income	1,671.1	1,083.5	(587.6)	-35.2%
Net fee and commission income	836.9	848.6	11.7	1.4%
Income from banking activities	**2,507.9**	**1,932.1**	**(575.9)**	**-23.0%**
Dividends, similar income and gains (losses) on investments	39.1	65.8	26.7	68.4%
Net profit (loss) from trading/valuation/repurchase of financial assets/liabilities	258.4	196.3	(62.1)	-24.0%
Net profit (loss) from hedging	5.1	(4.9)	(9.9)	n.m.
Income from financial and insurance activities	**2,810.5**	**2,189.4**	**(621.1)**	**-22.1%**
Net impairment losses (reversals) on:	**(954.6)**	**(1,051.1)**	**(96.4)**	**10.1%**
a) loans	(839.0)	(1,029.0)	(190.0)	22.7%
b) financial assets	(115.6)	(22.0)	93.6	-80.9%
Net income from financial and insurance activities	**1,855.8**	**1,138.3**	**(717.6)**	**-38.7%**
Administrative expenses:	(1,548.7)	(1,393.7)	155.1	-10.0%
a) personnel expenses	(1,030.2)	(908.8)	121.4	-11.8%
b) other administrative expenses	(518.6)	(484.9)	33.7	-6.5%
Net losses/reversal on impairment on property, plant and equipment / Net adjustments to (recoveries on) intangible assets	(91.1)	(73.4)	17.6	-19.4%
Operating expenses	**(1,639.8)**	**(1,467.1)**	**172.7**	**-10.5%**
Net operating income	**216.0**	**(328.8)**	**(544.9)**	**n.m.**
Net provisions for risks and charges and other operating expenses/income	(94.4)	14.6	108.9	n.m.
Gains (losses) on investments	(1.8)	(30.8)	(29.0)	n.m.
Reorganisation costs / one-off charges	(21.1)	(17.6)	3.5	n.m.
Gains (losses) on disposal of investments	0.8	(1.7)	(2.5)	n.m.
Profit (loss) before tax from continuing operations	**99.6**	**(364.4)**	**(464.0)**	**n.m.**
Tax expense (recovery) on income from continuing operations	(55.4)	6.0	61.4	n.m.
Profit (loss) after tax from continuing operations	**44.2**	**(358.4)**	**(402.6)**	**n.m.**
Profit (loss) after tax from groups of assets held for sale and discontinued operations	10.7	-	(10.7)	n.m.
Net profit (loss) for the period including non-controlling interests	**54.8**	**(358.4)**	**(413.2)**	**n.m.**
Net profit (loss) attributable to non-controlling interests	(4.4)	(0.1)	4.3	n.m.
Profit (loss) for the period before PPA , impairment on goodwill, intangibles and writedown of investment in AM Holding	**50.5**	**(358.5)**	**(408.9)**	**n.m.**
PPA (Purchase Price Allocation)	(27.6)	(21.5)	6.1	-22.2%
Impairment on goodwill, intangibles and writedown of investment in AM Holding	(1,574.3)	-	1,574.3	n.m.
Net profit (loss) for the period	**(1,551.5)**	**(380.0)**	**1,171.5**	**n.m.**

(*) Figures as at 30.06.2012 were restated by taking account of changes made in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors) as was done for the Consolidated Financial statements as at 31.12.2012, and with IAS 19 "Employee benefits" as was done for the Interim Report as at 31.03.2013.

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

QUARTERLY TREND IN RECLASSIFIED INCOME STATEMENT (in EUR mln)

MPS Group	2012 (*) 1st quarter	2012 (*) 2nd quarter	2012 (*) 3rd quarter	2012 (*) 4th quarter	2013 1st quarter	2013 2nd quarter
Net interest income	882.6	788.5	724.1	434.5	597.0	486.5
Net fee and commission income	424.3	412.6	413.1	382.9	431.3	417.3
Income from banking activities	**1,306.9**	**1,201.0**	**1,137.1**	**817.4**	**1,028.3**	**903.7**
Dividends, similar income and gains (losses) on investments	10.6	28.5	17.5	18.5	27.2	38.6
Net profit (loss) from trading/valuation/repurchase of financial assets/liabilities	182.0	76.5	255.1	(59.2)	120.8	75.5
Net profit (loss) from hedging	3.2	1.9	(3.6)	1.6	(4.0)	(0.9)
Income from financial and insurance activities	**1,502.7**	**1,307.8**	**1,406.2**	**778.3**	**1,172.3**	**1,017.0**
Net impairment losses (reversals) on:	**(435.8)**	**(518.8)**	**(474.8)**	**(1,464.8)**	**(494.5)**	**(556.6)**
a) loans	(430.3)	(408.7)	(461.0)	(1,371.6)	(484.2)	(544.8)
b) financial assets	(5.5)	(110.1)	(13.8)	(93.2)	(10.3)	(11.7)
Net income from financial and insurance activities	**1,066.8**	**789.0**	**931.4**	**(686.5)**	**677.8**	**460.4**
Administrative expenses:	(768.0)	(780.7)	(772.6)	(772.9)	(707.3)	(686.3)
a) personnel expenses	(504.5)	(525.7)	(485.8)	(470.6)	(469.6)	(439.2)
b) other administrative expenses	(263.5)	(255.0)	(286.8)	(302.3)	(237.8)	(247.1)
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)
Operating expenses	**(813.4)**	**(826.4)**	**(821.1)**	**(832.0)**	**(745.7)**	**(721.4)**
Net operating income	**253.4**	**(37.4)**	**110.3**	**(1,518.5)**	**(67.9)**	**(261.0)**
Net provisions for risks and charges and other operating expenses/income	(28.3)	(66.0)	(47.1)	(184.7)	5.8	8.8
Gains (losses) on investments	4.0	(5.8)	1.5	(57.8)	1.4	(32.2)
Reorganisation costs / one-off charges	(1.1)	(20.0)	(11.7)	(278.2)	-	(17.6)
Gains (losses) on disposal of investments	0.3	0.6	6.4	0.1	0.2	(1.9)
Profit (loss) before tax from continuing operations	**228.3**	**(128.7)**	**59.4**	**(2,039.2)**	**(60.5)**	**(303.9)**
Tax expense (recovery) on income from continuing operations	(127.2)	71.8	(76.9)	516.5	(31.7)	37.7
Profit (loss) after tax from continuing operations	**101.1**	**(56.9)**	**(17.5)**	**(1,522.7)**	**(92.2)**	**(266.2)**
Profit (loss) after tax from groups of assets held for sale and discontinued operations	4.0	6.6	3.2	(3.0)	-	-
Net profit (loss) for the period including non-controlling interests	**105.1**	**(50.2)**	**(14.3)**	**(1,525.7)**	**(92.2)**	**(266.2)**
Net profit (loss) attributable to non-controlling interests	(1.7)	(2.7)	(1.1)	27.0	(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)**	**(15.4)**	**(1,498.7)**	**(92.3)**	**(266.2)**
PPA (Purchase Price Allocation)	(14.4)	(13.3)	(10.9)	(11.7)	(8.5)	(13.0)
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)**	**(26.3)**	**(1,590.5)**	**(100.7)**	**(279.3)**

(*) 2012 figures were restated by taking account of changes made in compliance with IAS 8 (Accounting policies, changes in accounting estimates and errors) as was done for the Consolidated Financial statements as at 31.12.2012, and with IAS 19 "Employee benefits" as was done for the Interim Report as at 31.03.2013.

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

■ RECLASSIFIED BALANCE SHEET (in EUR mln)

ASSETS	06/30/12 (*)	12/31/12 (*)	06/30/13	Chg. YoY abs.	Chg. YoY %
Cash and cash equivalents	678	2,433	684	6	0.9%
Receivables :				-	
a) Loans to customers	144,462	142,015	138,082	(6,380)	-4.4%
b) Loans to banks	17,130	11,225	12,240	(4,890)	-28.5%
Financial assets held for trading	51,565	49,163	50,702	(863)	-1.7%
Financial assets held to maturity	0.002	-	-	(0.002)	n.m.
Equity investments	931	1,040	971	39	4.2%
Property, plant and equipment / Intangible assets	2,685	2,526	2,465	(220)	-8.2%
of which:					
a) goodwill	*670*	*670*	*670*	*(0)*	*0.0%*
Other assets	14,717	10,485	9,775	(4,942)	-33.6%
Total assets	**232,168**	**218,887**	**214,918**	**(17,250)**	**-7.4%**

LIABILITIES	06/30/12 (*)	12/31/12 (*)	06/30/13	Chg. YoY abs.	Chg. YoY %
Payables					
a) Deposits from customers and securities issued	132,673	135,670	137,078	4,405	3.3%
b) Deposits from banks	46,995	43,323	41,665	(5,330)	-11.3%
Financial liabilities held for trading	30,161	21,517	19,677	(10,484)	-34.8%
Provisions for specific use					
a) Provisions for staff severance indemnities	320	317	269	(51)	-16.0%
b) Pensions and other post retirement benefit obligations	40	48	48	8	18.9%
c) Other provisions	939	1,401	1,207	268	28.5%
Other liabilities	11,977	10,213	8,340	(3,637)	-30.4%
Group net equity	8,840	6,396	6,631	(2,209)	-25.0%
a) Valuation reserves	(3,359)	(2,285)	(1,714)	1,645	-49.0%
c) Equity instruments	1,903	3	3	(1,900)	-99.8%
d) Reserves	4,133	4,131	1,263	(2,871)	-69.5%
e) Share premium	255	255	-	(255)	n.m.
f) Share capital	7,485	7,485	7,485	-	-
g) Treasury shares (-)	(25)	(25)	(25)	0	-0.5%
h) Net profit (loss) for the period	(1,552)	(3,168)	(380)	1,172	-75.5%
Non-controlling interests	223	3	3	(220)	-98.7%
Total Liabilities and Shareholders' Equity	**232,168**	**218,887**	**214,918**	**(17,250)**	**-7.4%**

(*) Published in 1Q13 Interim Report

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

RECLASSIFIED BALANCE SHEET- Quarterly Trend (in EUR mln)

ASSETS	03/31/2012 (*)	06/30/2012 (*)	30/09/2012 (*)	12/31/2012 (*)	03/31/2013	06/30/2013
Cash and cash equivalents	676	678	750	2,433	697	684
Receivables :						
a) Loans to customers	146,628	144,462	145,329	142,015	140,510	138,082
b) Loans to banks	14,877	17,130	12,371	11,225	13,676	12,240
Financial assets held for trading	52,341	51,565	47,704	49,163	47,732	50,702
Financial assets held to maturity	0	0	0			
Equity investments	940	931	972	1,040	1,029	971
Property, plant and equipment / Intangible assets	4,369	2,685	2,662	2,526	2,496	2,465
of which:						
a) goodwill	*2,216*	*670*	*670*	*670*	*670*	*670*
Other assets	10,895	14,717	14,316	10,485	10,088	9,775
Total assets	**230,726**	**232,168**	**224,102**	**218,887**	**216,227**	**214,918**

LIABILITIES	03/31/2012 (*)	06/30/2012 (*)	30/09/2012 (*)	12/31/2012 (*)	03/31/2013	06/30/2013
Payables						
a) Deposits from customers and securities issued	137,604	132,673	135,570	135,670	135,311	137,078
b) Deposits from banks	45,173	46,995	41,327	43,323	42,677	41,665
Financial liabilities held for trading	26,399	30,161	24,301	21,517	20,914	19,677
Provisions for specific use						
a) Provisions for staff severance indemnities	335	320	321	317	291	269
b) Pensions and other post retirement benefit obligations	193	40	39	48	40	48
c) Other provisions	1,000	939	961	1,401	1,124	1,207
Other liabilities	8,329	11,977	12,061	10,213	9,597	8,340
Group net equity	11,459	8,840	9,294	6,396	6,271	6,631
a) Valuation reserves	(2,441)	(3,359)	(2,880)	(2,285)	(2,309)	(1,714)
c) Equity instruments	1,903	1,903	1,903	3	3	3
d) Reserves	1,083	4,133	4,133	4,131	962	1,263
e) Share premium	3,366	255	255	255	255	-
f) Share capital	7,485	7,485	7,485	7,485	7,485	7,485
g) Treasury shares (-)	(25)	(25)	(25)	(25)	(25)	(25)
h) Net profit (loss) for the period	89	(1,552)	(1,578)	(3,168)	(101)	(380)
Non-controlling interests	234	223	230	3	3	3
Total Liabilities and Shareholders' Equity	**230,726**	**232,168**	**224,102**	**218,887**	**216,227**	**214,918**

(*) Published in 1Q13 Interim Report