



**Banca Monte dei Paschi di Siena**

Una storia italiana dal 1472

# 1Q2012 Results

Siena, 16 May 2012



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

# Contents

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- ❑ *Customer base*
- ❑ *Assets & Liabilities*
- ❑ *Asset Quality*
- ❑ *1Q2012 Profit and Loss*
- ❑ *Risk and Capital Management*

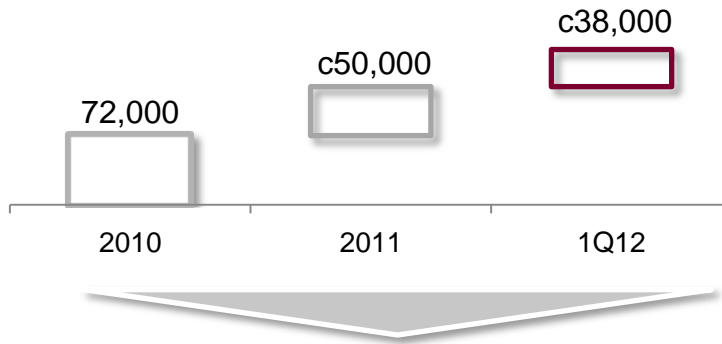


## *Customer base*

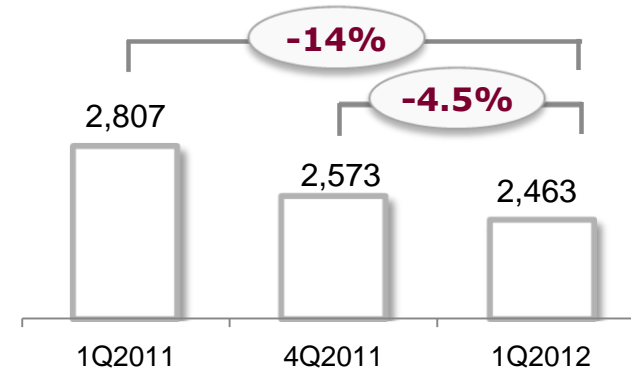
# Consolidating our customer base in a very challenging environment while improving Customer Relations



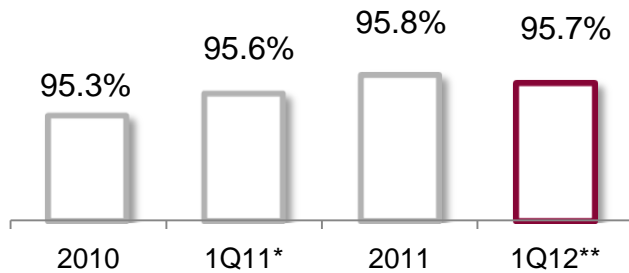
## Net new customers



## Number of claims



## Retention Rate



## Acquisition Rate



\* 1Q11 vs 1Q10

\*\* 1Q12 vs 1Q11



## *Assets & Liabilities*

# Assets & Liabilities



## Assets

€/mln	Mar-11	Dec-11	Mar-12	QoQ%	YoY%
Customer loans	153,633	146,608	146,627	0.0%	-4.6%
Loans and advances to banks	10,420	20,695	14,877	-28.1%	42.8%
Financial assets	45,307	55,482	52,341	-5.7%	15.5%
Tangible and intangible fixed assets	8,943	4,365	4,369	0.1%	-51.2%
Other assets*	11,161	13,551	12,462	-8.0%	11.7%
<b>Total assets</b>	<b>229,464</b>	<b>240,702</b>	<b>230,676</b>	<b>-4.2%</b>	<b>0.5%</b>

## Liabilities

€/mln	Mar-11	Dec-11	Mar-12	QoQ%	YoY%
Deposits from customers and securities issued	159,330	146,324	137,325	-6.1%	-13.8%
Deposits from banks	22,360	46,793	44,848	-4.2%	100.6%
Other liabilities**	30,004	36,603	35,992	-1.7%	20.0%
Group equity	17,497	10,765	12,277	14.0%	-29.8%
Minorities	273	217	234	7.8%	-14.1%
<b>Total Liabilities</b>	<b>229,464</b>	<b>240,702</b>	<b>230,676</b>	<b>-4.2%</b>	<b>0.5%</b>

## Main Trends

- Quarterly deleveraging mainly due to an over 3 €bn decrease in Financial Assets.
- Customer loans stable QoQ.

## Main Trends

- Increase in interbank exposure in 1Q12 mainly due to a 6 €bn reduction in QoQ lending to banks.
- 1.5 €bn QoQ increase in net equity primarily on account of an improvement in the negative AFS reserves.
- Net Interbank exposure at 30 €bn.

\* Cash and cash equivalents, equity investments, other assets;

\*\* Financial liabilities held for trading, provision for specific use, other liabilities

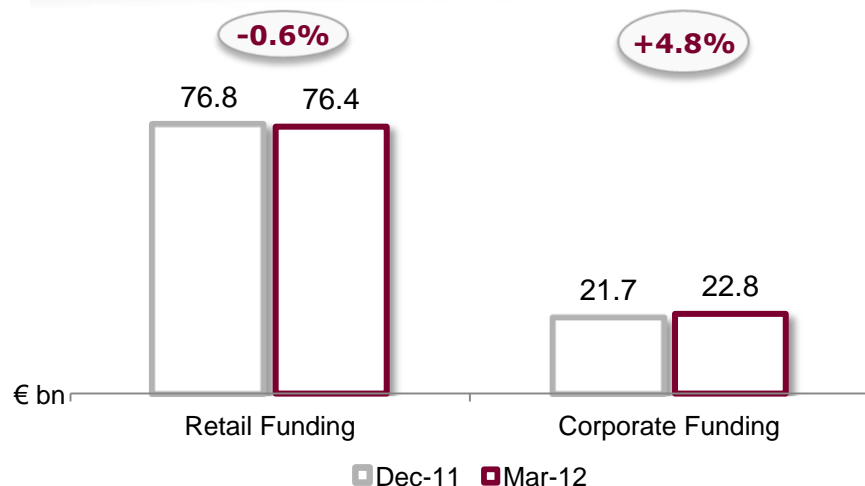
# Direct Funding

## Direct Funding by Source

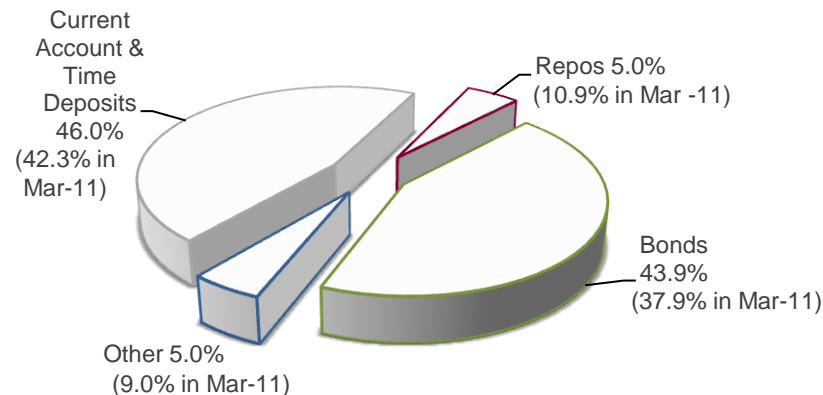
€/mn	Mar-11	Dec-11	Mar-12	QoQ%	YoY%
Current accounts & Time deposits	67,410	63,711	63,185	-0.8%	-6.3%
Repos	17,288	14,352	6,926	-51.7%	-59.9%
Bonds	60,334	60,265	60,317	0.1%	0.0%
Other types of direct funding	14,298	7,996	6,897	-13.7%	-51.8%
<b>Total</b>	<b>159,330</b>	<b>146,324</b>	<b>137,325</b>	<b>-6.1%</b>	<b>-13.8%</b>

of which:

## Direct Funding by Segment\*



## Direct Funding by Source



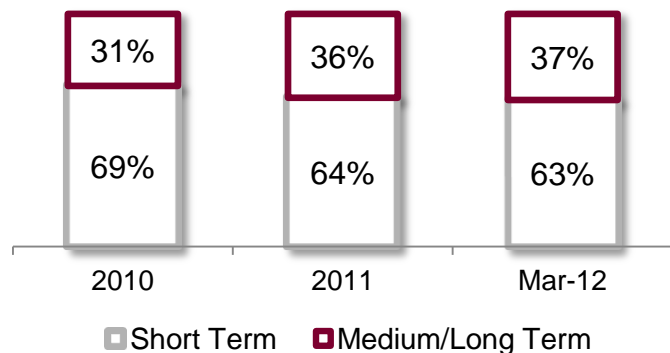
## Main Trends

- Strong decrease in Repos (-51.7% QoQ) while interbanking is rising.
- Retail funding down 0.6% QoQ.
- Corporate funding up 4.8% on the back of business with Large Corporate clients.

# A focus on the network's placing power



## Funding breakdown



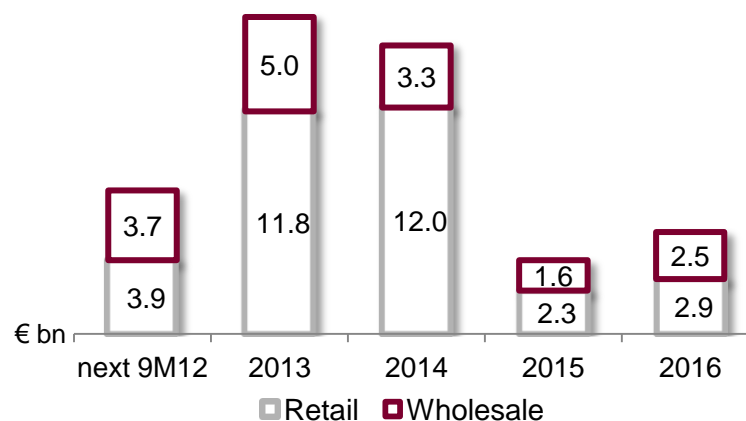
## Main Trends

- Extension of our funding maturities continues in 1Q12.
- For 2012, more than 60% Retail needs and more than 20% Institutional funding needs already met

## Placing power: Bonds issued



## Bond Maturities breakdown\*



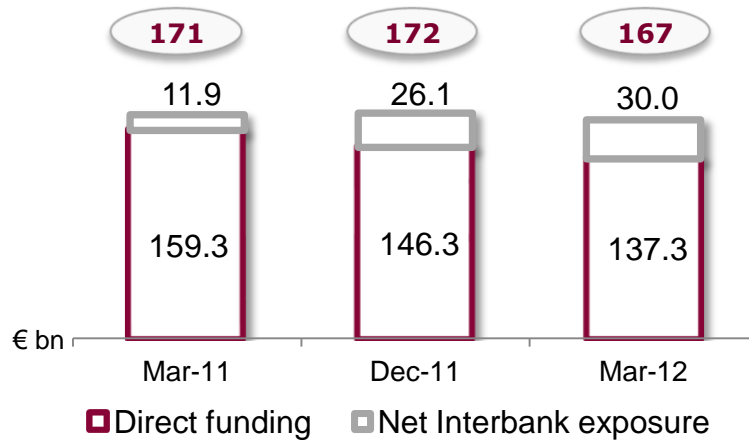
\* Outstanding amount are net of repurchases



# Institutional funding and Interbank Exposure



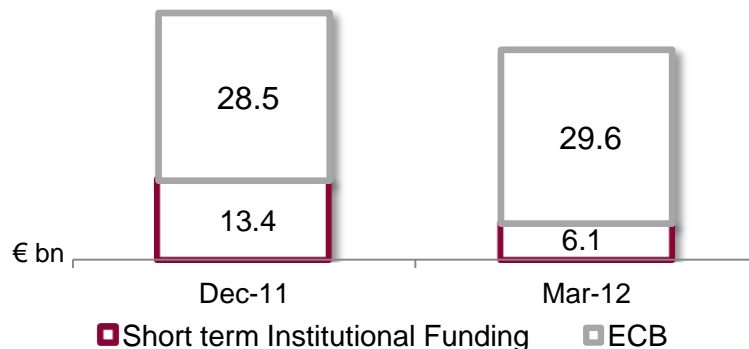
## Direct Funding and Net Interbank Exposure\*



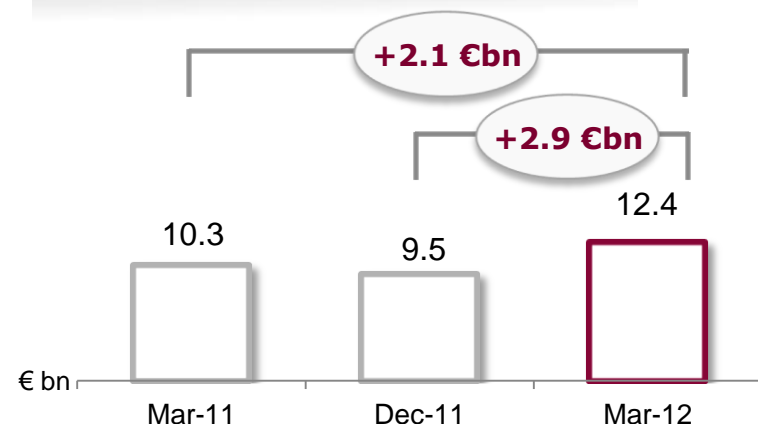
## Main Trends

- Institutional funding component reduced (-7 €bn vs Dec 2011 in Repos, and -1 €bn in wholesale CDs) as a result of liquidity optimization.
- Unencumbered counterbalancing capacity\*\* at 12.4 €bn in March 2012 vs 9.5 €bn as at December 2011.

## Institutional Funding vs ECB Net Exposure



## Counterbalancing capacity\*\*



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

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

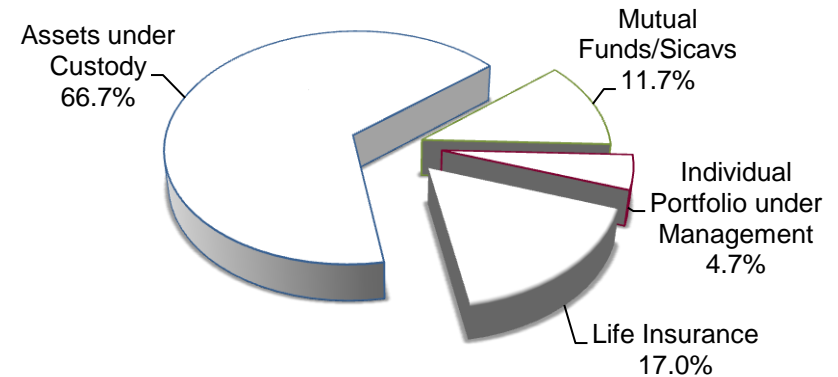
# Indirect Funding



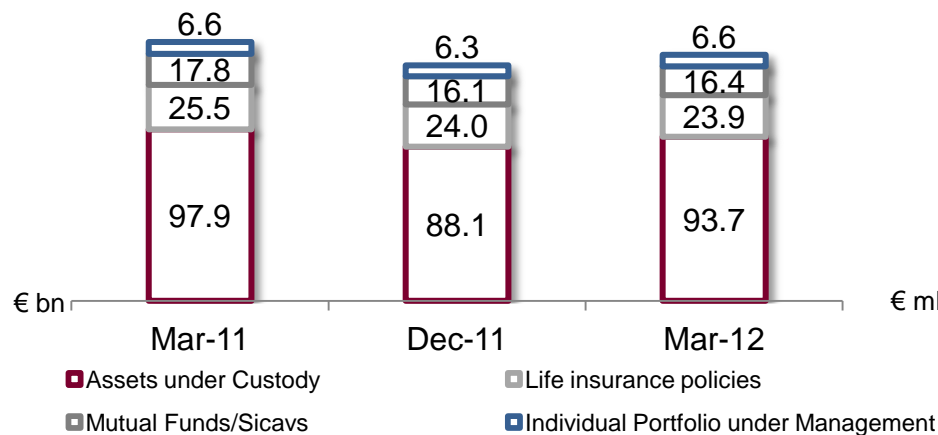
## Indirect Funding

€/mln	Mar-11	Dec-11	Mar-12	QoQ%	YoY%
Assets under management	49,938	46,426	46,868	1.0%	-6.1%
Assets under custody	97,902	88,124	93,710	6.3%	-4.3%
<b>Total</b>	<b>147,840</b>	<b>134,550</b>	<b>140,578</b>	<b>4.5%</b>	<b>-4.9%</b>

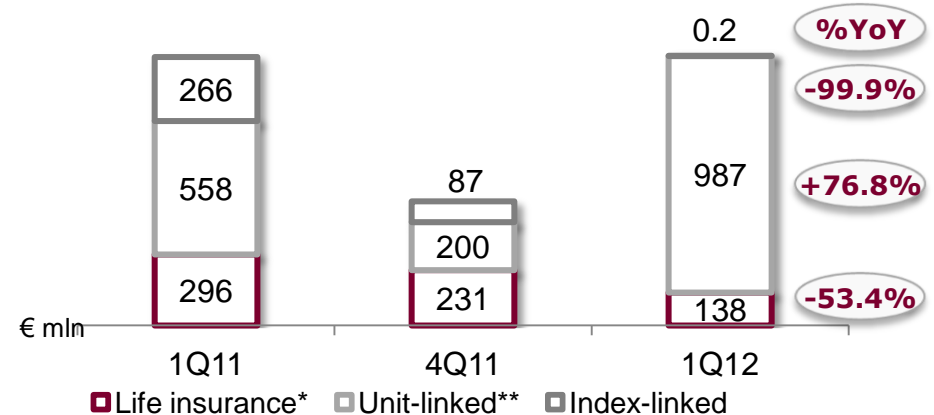
## Breakdown (%)



## Indirect funding breakdown



## Annual Insurance premiums breakdown



\* Including pension products

\*\* Including multi-line insurance products

# Lending



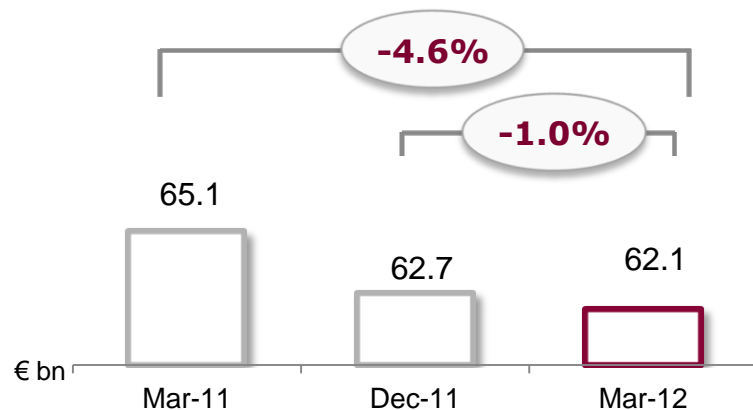
## Total Lending

€/mn	Mar-11	Dec-11	Mar-12	QoQ%	YoY%
Current accounts	19,382	17,002	17,397	2.3%	-10.2%
Mortgages	89,898	87,829	87,298	-0.6%	-2.9%
Other forms of lending	40,521	37,785	37,685	-0.3%	-7.0%
Repos	-	882	1,191	35.0%	n.m.
Loans represented by securities	3,832	3,110	3,057	-1.7%	-20.2%
<b>Total</b>	<b>153,633</b>	<b>146,608</b>	<b>146,627</b>	<b>0.0%</b>	<b>-4.6%</b>

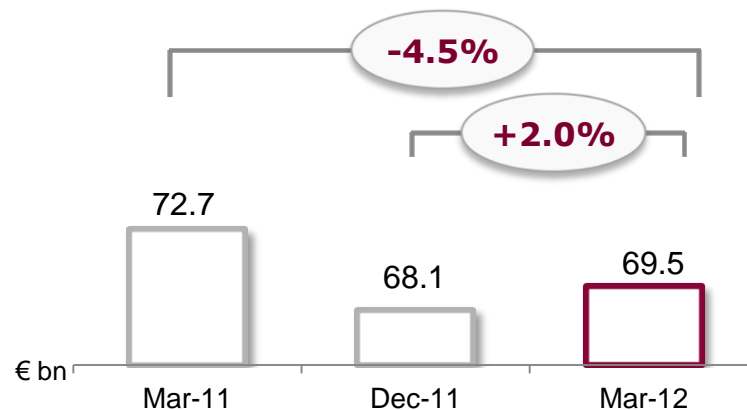
## Main Trends

- Loans in line with Dec 2011, although down 4.6% YoY as a result of a reduced demand for credit related to the slowdown of the economic cycle
- Approx. 700 €mln worth of new mortgages opened in Q1 2012

## Retail Banking Active\* Loans



## Corporate Banking Active\* Loans

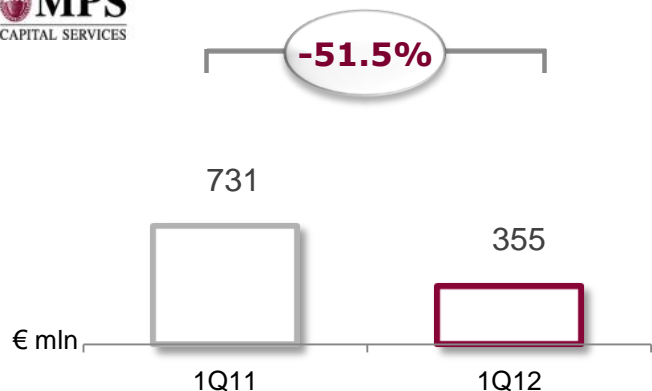


\* Loans excluding net NPLs

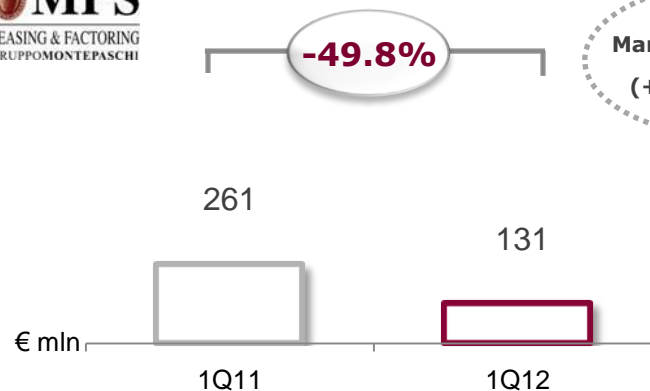
# Specialised Lending Product Flows



## MPS Capital Services: (disbursements)

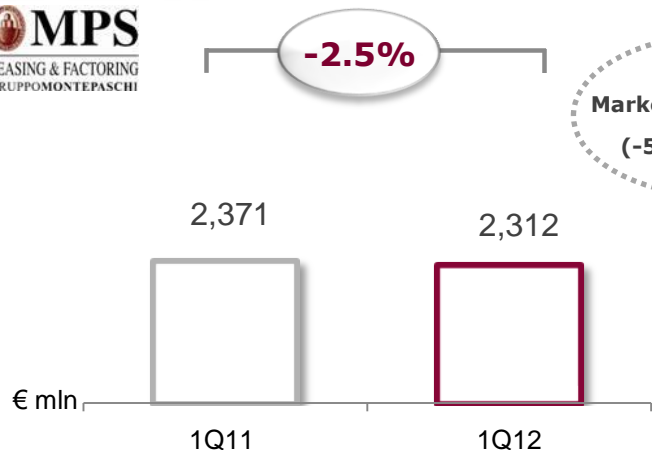


## Leasing



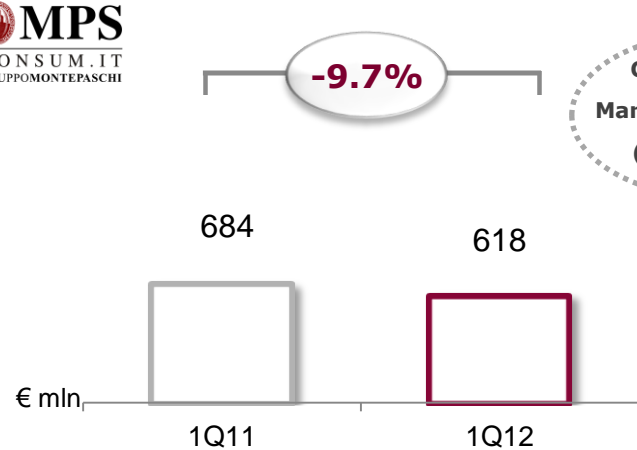
**Leasing**  
Market Share at 7.2%  
(+273bps vs 1Q11)

## Factoring



**Factoring**  
Market Share at 5.7%  
(-58bps vs 1Q11)

## Consumer Credit Flows

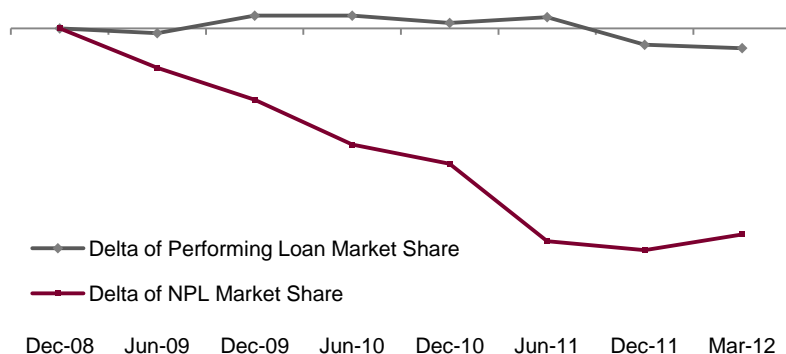


**Consumer Credit**  
Market Share at 5.0%  
(-16ps vs 1Q11)

# Asset Quality



## Mkt share of Performing and Non-Performing Loans



## Main Trends

- ❑ NPL market share increased by 28 bps compared to March 2011
- ❑ In the first quarter of 2012, net impaired loans were up by 1.7 €bn, largely because of past due loans (+1 €bn) being affected by "alignment" with the European legislation, which lowered late-payment terms to 90 days from previous 180 days (net impact of 724 €mln).

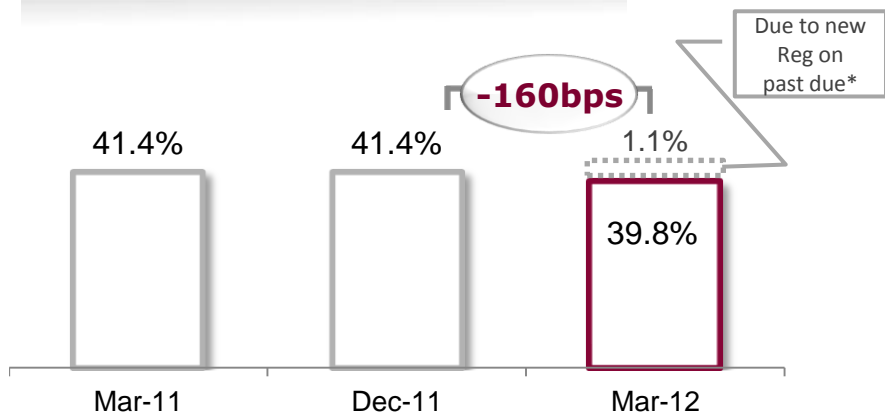
## Impaired Loans

(€ mln)	Gross	Net
<b>NPL</b> vs Dec. 11	<b>15,125</b> +4.4%	<b>6,688</b> +3.8%
<b>Watchlist</b> vs Dec. 11	<b>6,196</b> +8.1%	<b>4,854</b> +8.9%
<b>Restructured</b> vs Dec. 11	<b>1,622</b> 3.0%	<b>1,474</b> +2.7%
<b>Past Due</b> vs Dec. 11	<b>2,310</b> +88.8%	<b>2,175</b> +90.0%

# Asset Quality: Coverage



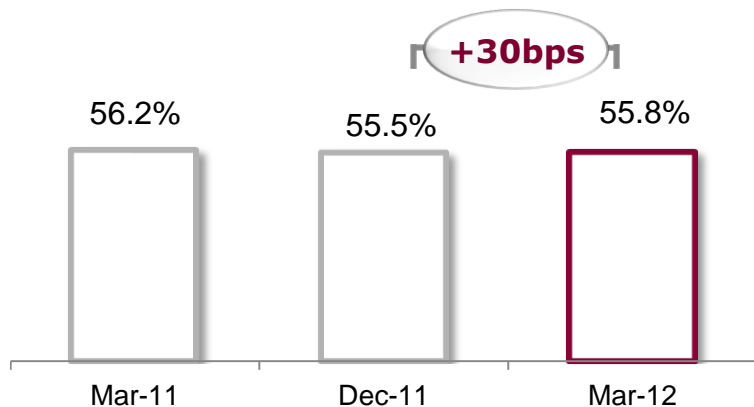
## Impaired Loans Coverage



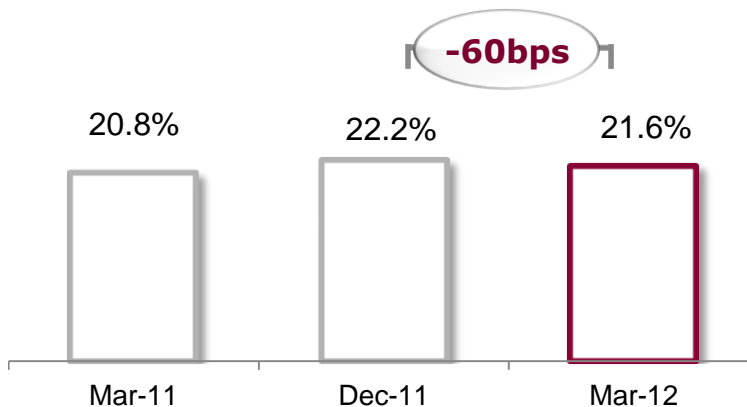
## Main Trends

- Coverage down 160 bps vs December 2011 due primarily to new regulations on past due loans (about 110 bps impact).
- Excluding this effect, coverage would be at around 41%.

## NPL Coverage



## Watchlist Coverage

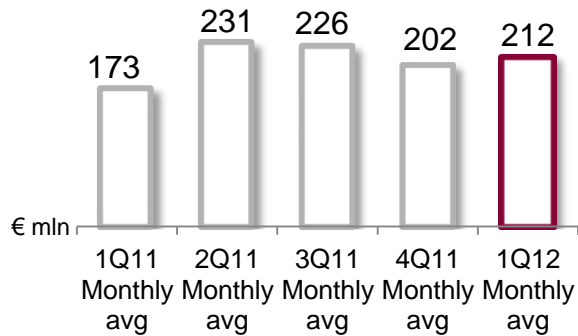


\* New regulatory requirements on past due loans effective as of 1Q12, with late-payment terms lowered from 180 to 90 days

# Asset Quality: NPL/Watchlist trend

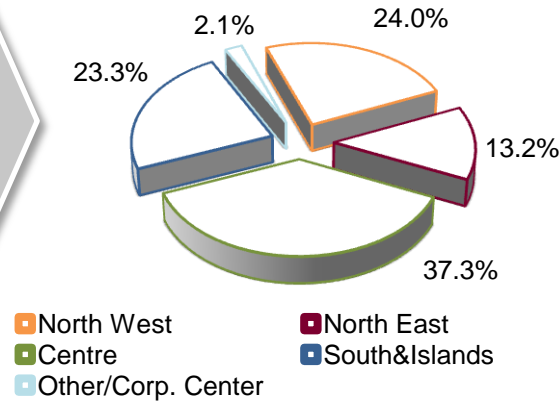


## Gross NPL Inflows

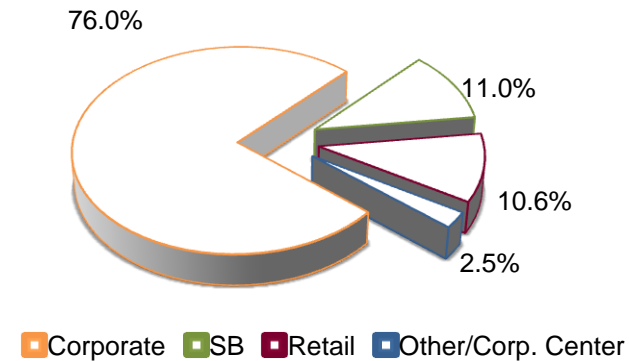


Breakdown by:

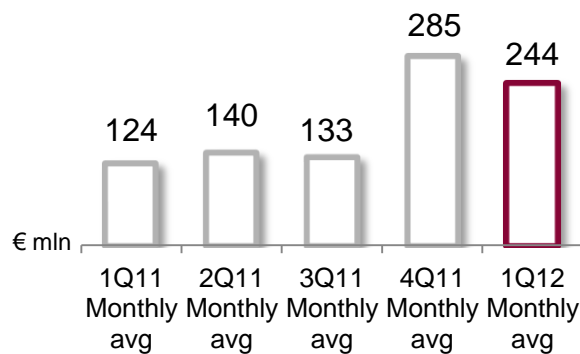
## Geography



## Customer segment



## Gross Watchlist Inflows



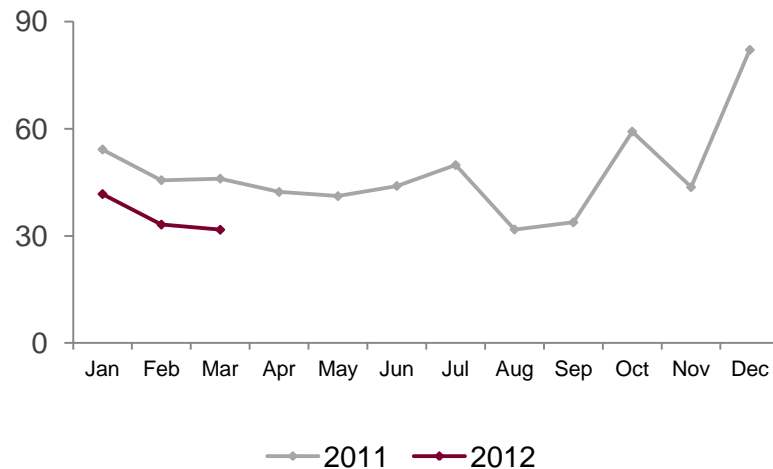
## Main Trends

- NPL inflows up 4.9% QoQ in 1Q12
- Conversely, watch list loan inflows down 14.6% QoQ.

# Asset Quality: Recoveries



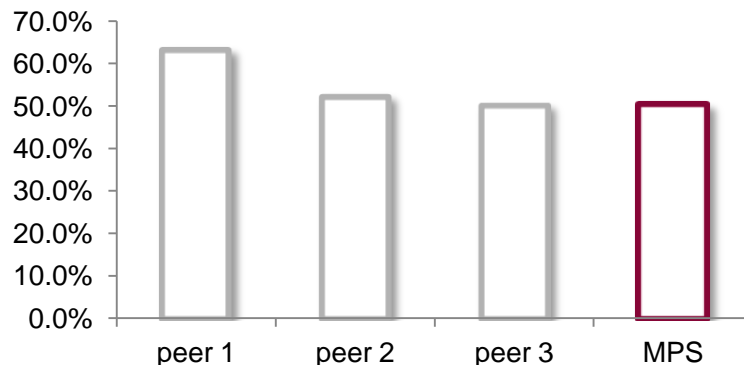
## Monthly Recovery - Inflows



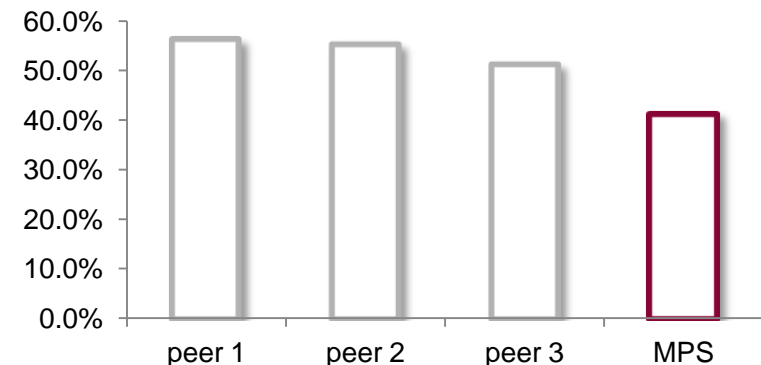
## Main Trends

- ❑ Decrease in recoveries due to the difficult economic and financial environment (which, in particular, led to an average depreciation of real estate collaterals for loans).
- ❑ In residential and Commercial Real Estate (CRE) mortgages, BMPS's Loan to Value in December 2011 was lower than that of main competitors thus proving the higher value of collaterals pledged.

## Residential Mortgage LTVs\*: top 4 Italian banks



## Average CRE Mortgage LTV\*: top 4 Italian banks



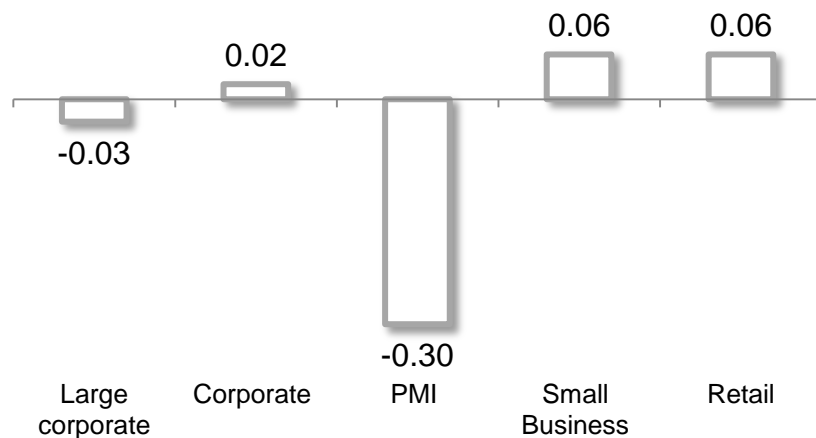
\* LTV ratio: value of a loan as a percentage of the total value of real property. Source: EBA, 2011 (UCI, ISP, UBI)



# PD and Provisioning



## PD on performing loans ( $\Delta\%$ Mar-12 vs Dec-11)



## Main Trends

❑ Probability of default was down on 1Q12 (2.16% vs. 2.23% of Dec-11) due to remix of the loan book with a shift towards lower-risk counterparties and migration of risk positions from the performing to non-performing loan book.

❑ Provisioning rate of 118 bps, higher than FY11 figure (89 bps) which was affected by a 128 bps provisioning rate in 4Q2011.

## Provisions (bps)





## *1Q2012 Profit and Loss*

# P&L: 1Q2012



€ mln

MPS Group	31/03/11	31/03/12	Change	
	(*)		Ins.	%
Net interest income	876.8	893.5	16.8	1.9%
Net commissions	473.7	434.1	-39.5	-8.3%
<b>Income from banking activities</b>	<b>1,350.4</b>	<b>1,327.7</b>	<b>-22.8</b>	<b>-1.7%</b>
Dividends, similar income and gains (losses) on equity investments	27.4	10.6	-16.7	-61.2%
Net profit (loss) from trading/valuation of financial assets	103.9	161.9	58.0	55.8%
Net profit (loss) from hedging	0.9	3.6	2.8	n.m.
<b>Income from financial and insurance activities</b>	<b>1,482.6</b>	<b>1,503.8</b>	<b>21.3</b>	<b>1.4%</b>
Net adjustments for impairment of:	<b>-278.7</b>	<b>-439.6</b>	<b>-160.9</b>	<b>57.8%</b>
a) loans	-274.6	-434.0	-159.4	58.1%
b) financial assets	-4.1	-5.6	-1.5	37.6%
<b>Net income from financial and insurance activities</b>	<b>1,203.9</b>	<b>1,064.2</b>	<b>-139.7</b>	<b>-11.6%</b>
Administrative expenses:	-813.7	-799.1	14.7	-1.8%
a) personnel expenses	-543.5	-531.1	12.5	-2.3%
b) other administrative expenses	-270.2	-268.0	2.2	-0.8%
Net adjustments to tangible and intangible fixed assets	-41.5	-46.0	-4.5	10.9%
<b>Operating expenses</b>	<b>-855.2</b>	<b>-845.1</b>	<b>10.1</b>	<b>-1.2%</b>
<b>Net operating income</b>	<b>348.7</b>	<b>219.1</b>	<b>-129.6</b>	<b>-37.2%</b>
Net provisions for risks and charges and other operating income/expenses	-38.6	-28.5	10.1	-26.1%
Profit (loss) on equity investments	0.1	4.0	3.9	n.m.
Integration costs / one-off charges		-1.1	-1.1	n.m.
Gains (losses) from disposal of investments	0.1	0.3	0.1	128.9%
<b>Profit (loss) before tax from continuing operations</b>	<b>310.3</b>	<b>193.7</b>	<b>-116.5</b>	<b>-37.6%</b>
Taxes on income from continuing operations	-145.0	-121.6	23.4	-16.1%
<b>Profit (loss) after tax from continuing operations</b>	<b>165.3</b>	<b>72.2</b>	<b>-93.1</b>	<b>-56.3%</b>
Profit (loss) after tax from disposal groups held for sale	2.8		-2.8	-100.0%
<b>Net profit (loss) for the period including minority interests</b>	<b>168.1</b>	<b>72.2</b>	<b>-95.9</b>	<b>-57.1%</b>
Net profit (loss) attributable to minority interests	-1.9	-1.7	0.2	-11.2%
<b>Profit (loss) for the period before PPA</b>	<b>166.1</b>	<b>70.4</b>	<b>-95.7</b>	<b>-57.6%</b>
PPA (Purchase Price Allocation)	-25.8	-15.9	9.9	-38.2%
<b>Net profit (loss) for the period</b>	<b>140.3</b>	<b>54.5</b>	<b>-85.8</b>	<b>-61.2%</b>

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

# P&L: Quarterly trendline



€ mln

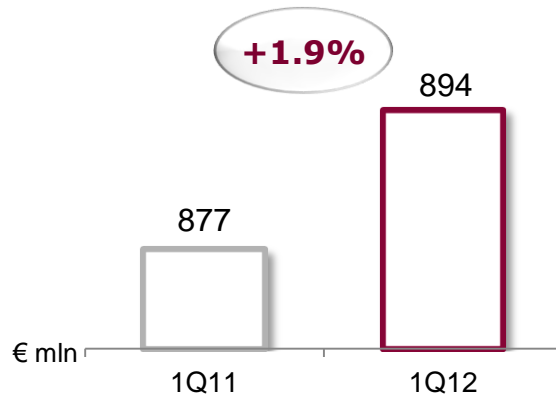
MPS Group	2011 (*)				2012
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
Net interest income	876.8	817.8	874.7	930.9	893.5
Net commissions	473.7	460.2	457.4	409.7	434.1
<b>Income from banking activities</b>	<b>1,350.4</b>	<b>1,278.0</b>	<b>1,332.2</b>	<b>1,340.6</b>	<b>1,327.7</b>
Dividends, similar income and gains (losses) on equity investments	27.4	20.1	15.4	9.4	10.6
Net profit (loss) from trading/valuation of financial assets	103.9	118.5	-5.6	-51.0	161.9
Net profit (loss) from hedging	0.9	-1.1	-0.8	-30.9	3.6
<b>Income from financial and insurance activities</b>	<b>1,482.6</b>	<b>1,415.4</b>	<b>1,341.1</b>	<b>1,268.1</b>	<b>1,503.8</b>
Net adjustments for impairment of:	<b>-278.7</b>	<b>-314.9</b>	<b>-342.9</b>	<b>-527.4</b>	<b>-439.6</b>
a) loans	-274.6	-294.8	-271.2	-470.3	-434.0
b) financial assets	-4.1	-20.1	-71.8	-57.1	-5.6
<b>Net income from financial and insurance activities</b>	<b>1,203.9</b>	<b>1,100.5</b>	<b>998.2</b>	<b>740.6</b>	<b>1,064.2</b>
Administrative expenses:	-813.7	-798.4	-795.3	-899.6	-799.1
a) personnel expenses	-543.5	-518.1	-526.1	-607.1	-531.1
b) other administrative expenses	-270.2	-280.3	-269.2	-292.4	-268.0
Net adjustments to tangible and intangible fixed assets	-41.5	-39.2	-40.8	-73.9	-46.0
<b>Operating expenses</b>	<b>-855.2</b>	<b>-837.6</b>	<b>-836.2</b>	<b>-973.5</b>	<b>-845.1</b>
<b>Net operating income</b>	<b>348.7</b>	<b>262.9</b>	<b>162.0</b>	<b>-232.8</b>	<b>219.1</b>
Net provisions for risks and charges and other operating income/expenses	-38.6	-69.7	-66.1	-200.7	-28.5
Profit (loss) on equity investments	0.1	-7.1	-7.8	-9.5	4.0
Integration costs / one-off charges			-15.7	-10.1	-1.1
Goodwill impairment				-0.4	
Gains (losses) from disposal of investments	0.1	0.3	33.9	0.3	0.3
<b>Profit (loss) before tax from continuing operations</b>	<b>310.3</b>	<b>186.4</b>	<b>106.3</b>	<b>-453.2</b>	<b>193.7</b>
Taxes on income from continuing operations	-145.0	-42.4	-45.1	-15.8	-121.6
<b>Profit (loss) after tax from continuing operations</b>	<b>165.3</b>	<b>144.0</b>	<b>61.2</b>	<b>-469.0</b>	<b>72.2</b>
Profit (loss) after tax from disposal groups held for sale	2.8	8.1	2.9	3.9	
<b>Net profit (loss) for the period including minority interests</b>	<b>168.1</b>	<b>152.0</b>	<b>64.1</b>	<b>-465.1</b>	<b>72.2</b>
Net profit (loss) attributable to minority interests	-1.9	-0.8	-1.0	7.2	-1.7
<b>Net profit (loss) for the period before PPA, Impairment of Goodwill, Intangibles and writedown of investment in AM Holding</b>	<b>166.1</b>	<b>151.3</b>	<b>63.1</b>	<b>-457.9</b>	<b>70.4</b>
PPA (Purchase Price Allocation)	-25.8	-30.2	-20.9	-16.9	-15.9
Impairment of Goodwill, Intangibles and writedown of investment in AM Holding				-4,514.0	
<b>Net profit (loss) for the period</b>	<b>140.3</b>	<b>121.1</b>	<b>42.2</b>	<b>-4,988.8</b>	<b>54.5</b>

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

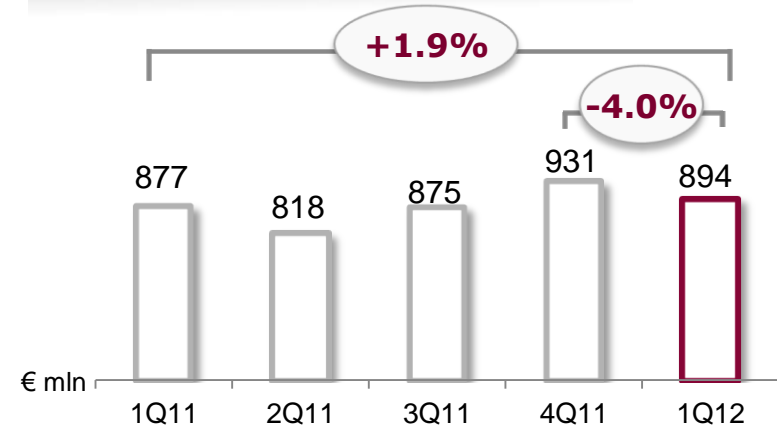
# A focus on Net Interest Income



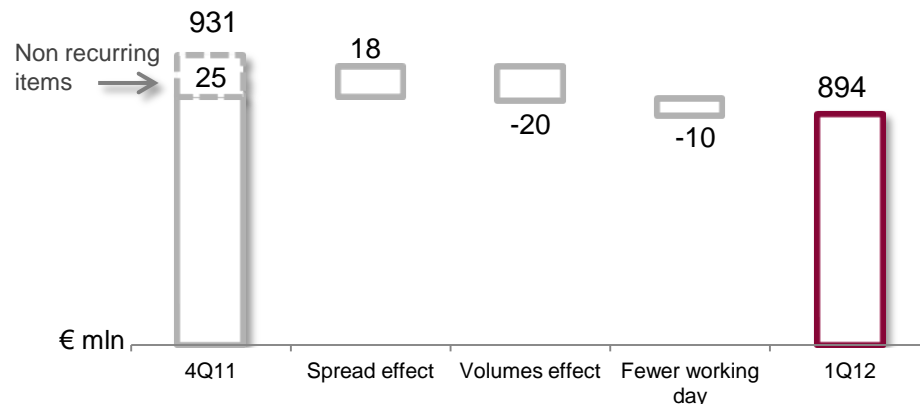
## Net Interest Income (YoY)



## Net Interest Income (QoQ)



## 1Q12 NII Analysis



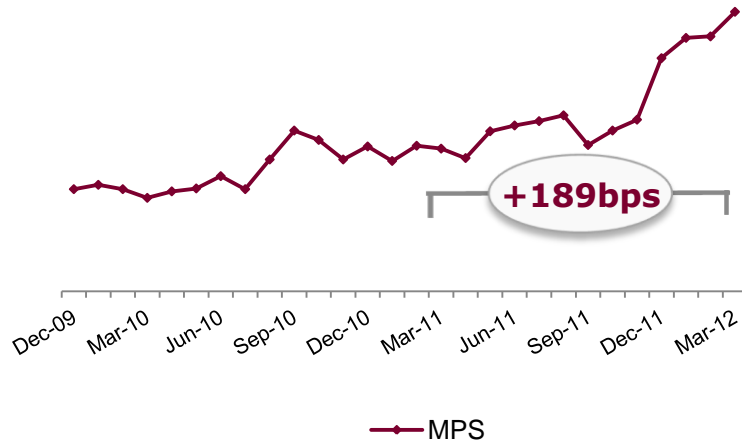
## Main Trends

- NII down 4% QoQ; this trend is accounted for by the "day effect" and non-recurring items (approx. 25 €mln) that had characterised 4Q11. Excluding these effects, net interest income would show a substantially stable quarterly trend.

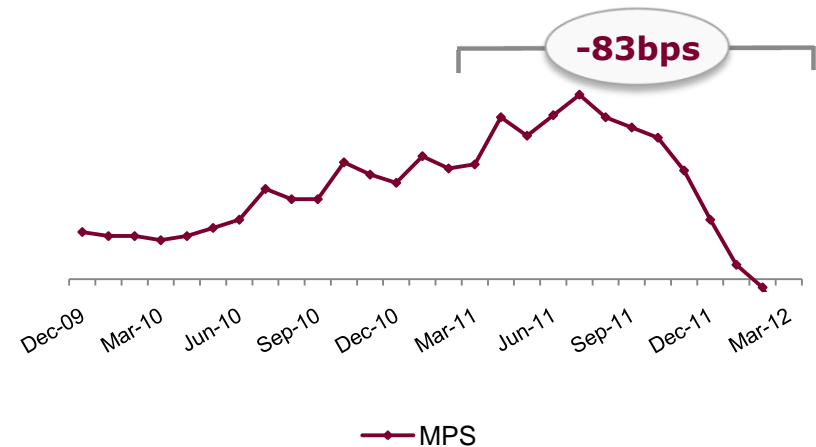
# Commercial Mark up and Mark down



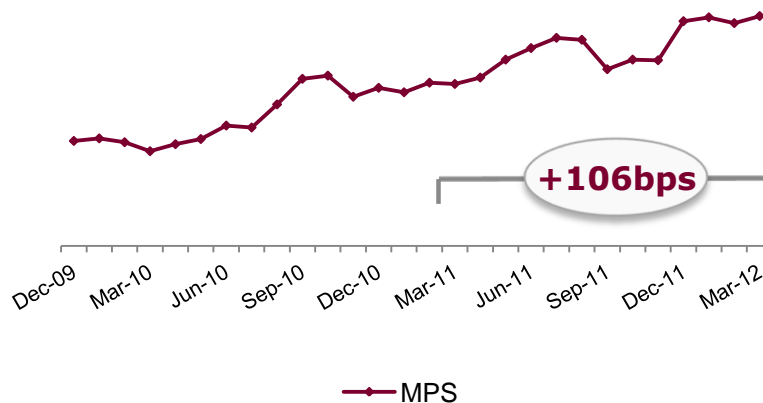
## Short Term Mark up\*



## Short Term Mark down\*



## Short Term Spread



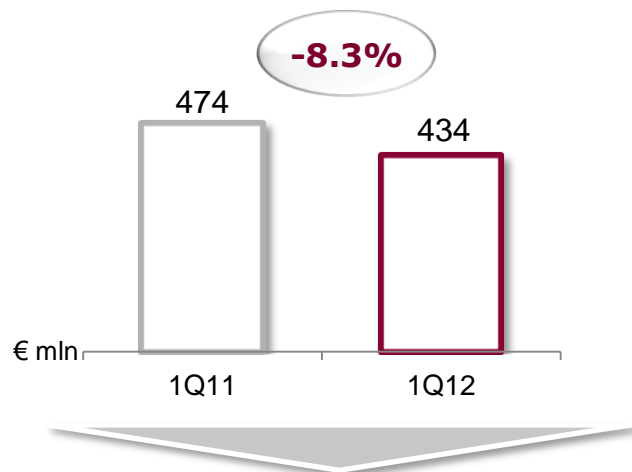
## Main Trends

- ❑ Short term spread increased by 106 bps YoY.
- ❑ Short-term mark-up re-pricing continues to offset cost of funding.

# Fees and Commissions



## Fees YoY



## Fees QoQ



## Fees breakdown

€/mn	1Q11	4Q11	1Q12	QoQ%	YoY%
AuM Fees, o/w	126	104	133	27.7%	5.2%
AuM Placing	46	22	56	150.3%	21.3%
Continuing	64	61	59	-3.9%	-8.2%
Bond Placement	16	21	18	-11.5%	12.0%
Traditional Banking Fees, o/w	366	362	356	-1.5%	-2.6%
Credit facilities	188	187	185	-1.4%	-1.8%
ForeignTrade	20	20	20	-1.6%	-3.8%
Payment services and client expense recovery	158	155	152	-1.7%	-3.4%
Other*	-19	-56	-55	-1.9%	n.m.
<b>Total Net Fees</b>	<b>474</b>	<b>410</b>	<b>434</b>	<b>6.0%</b>	<b>-8.3%</b>

## Main Trends

- ❑ Fees up 6% QoQ on the back of revenues from the placement of insurance products.
- ❑ -8.3% YoY decrease primarily due to institutional funding charges (particularly on State-guaranteed 'Monti bonds')

\* Includes Monti Bond guarantee fees

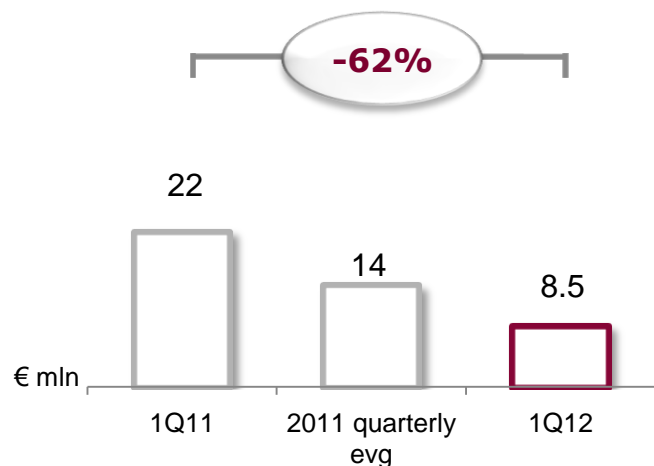
# Dividends and trading



## Other Revenues

€/mn	1Q11	4Q11	1Q12	QoQ%	YoY%
Dividends, similar income and gains (losses) on equity investments	27	9	11	12.9%	-61.2%
Net profit (loss) from trading	84	-81	140	n.m.	66.5%
Gains (losses) on disposal of loans, available for sale financial assets and financial liabilities	40	24	19	-21.6%	-52.4%
Net profit (loss) on financial assets and liabilities designated at fair value	-20	6	3	-52.5%	n.m.
<b>Total</b>	<b>131</b>	<b>-42</b>	<b>173</b>	<b>n.m.</b>	<b>31.4%</b>

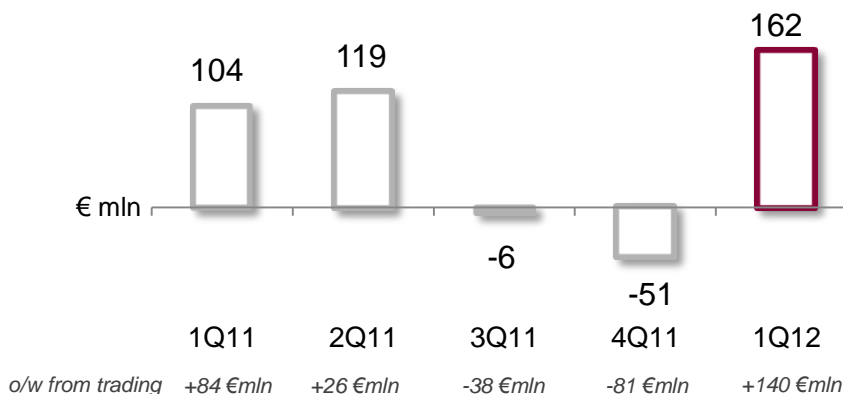
## Bancassurance Contribution



## Main Trends

- Dividends and gains on investments: 10.6 €m in 1Q12.
- Bancassurance contribution: 8.5 €m in 1Q12.
- Trading income: 140 €m in 1Q12, driven by improved market environment and more favourable credit spreads.

## Trading/valuation of financial assets QoQ

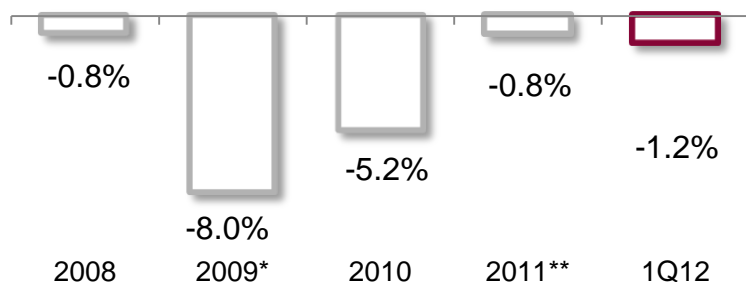




# Operating Costs



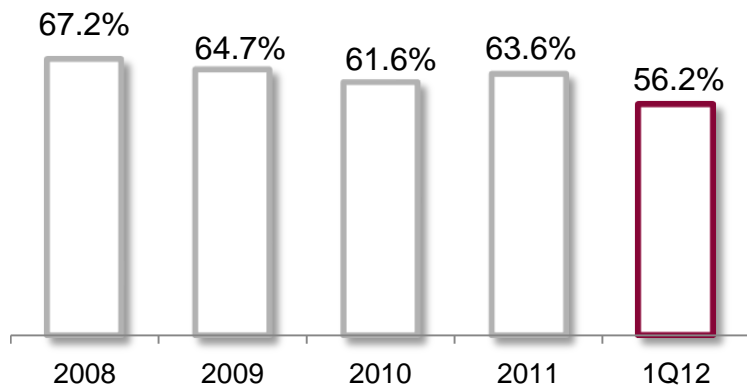
## Trend of GMPS Total Cost (YoY % growth)



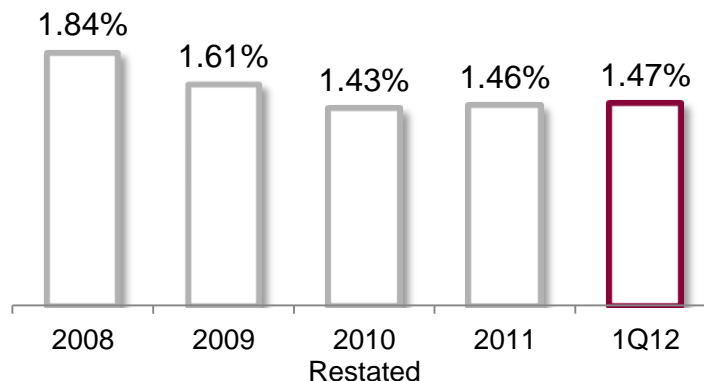
## Main Trends

- Operating costs down 1.2% in 1Q12 despite the unfavorable regulatory framework.
- Cost/income ratio down to 56.2%, a significant improvement on December 2011.

## Cost/Income



## Costs/Assets



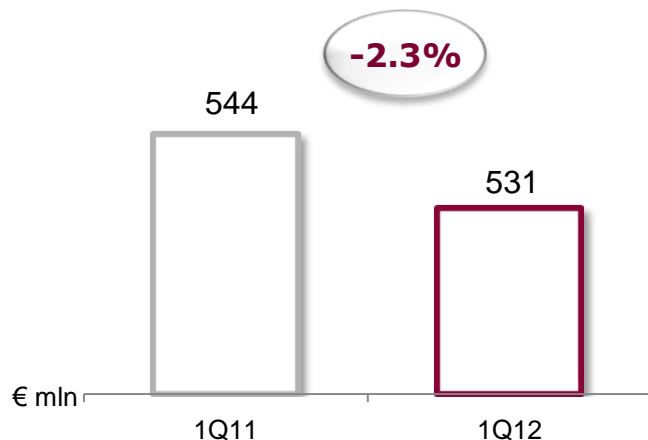
\* Net of € 60mln in early retirement one-off classified as personnel costs

\*\* Net of RE deal impact

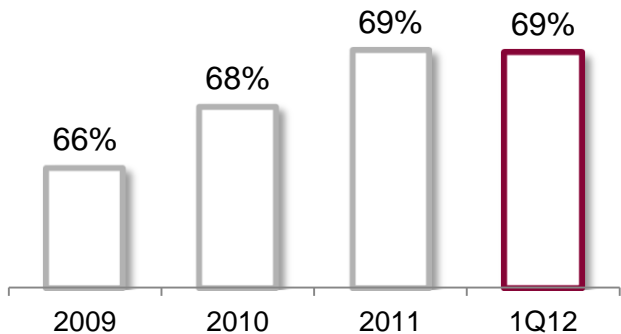
# Personnel Expenses



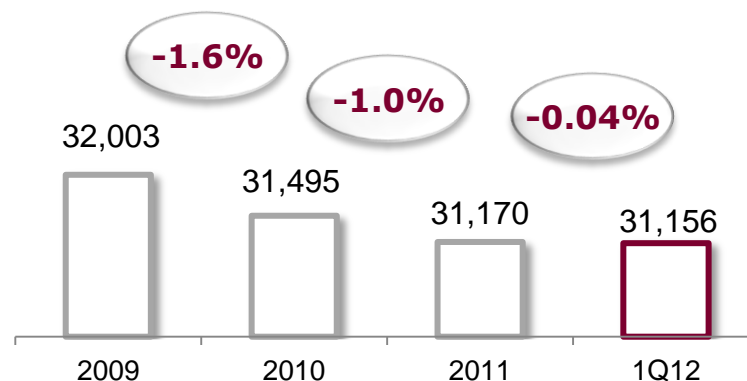
## Personnel expenses YoY



## Front Office/Total Staff Ratio



## Group Headcount



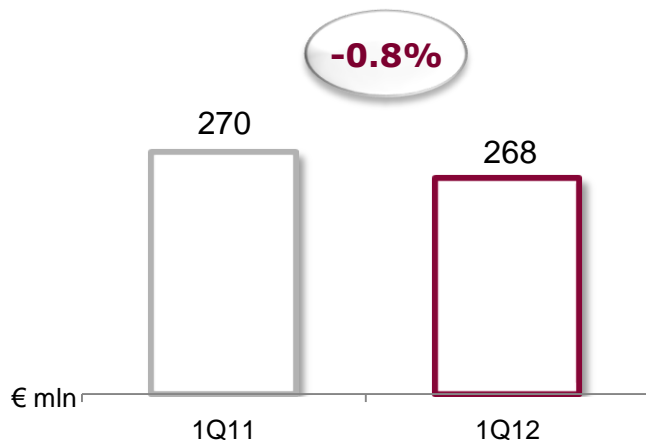
## Main Trends

- Personnel expenses, -2.3% YoY (-3.2% vs 2011 quarterly average). Further cost reduction driven by headcount reduction/redeployment process and savings in non-structural variables (employee travel expenses/allowances and other), which more than offset the increase in base salaries.

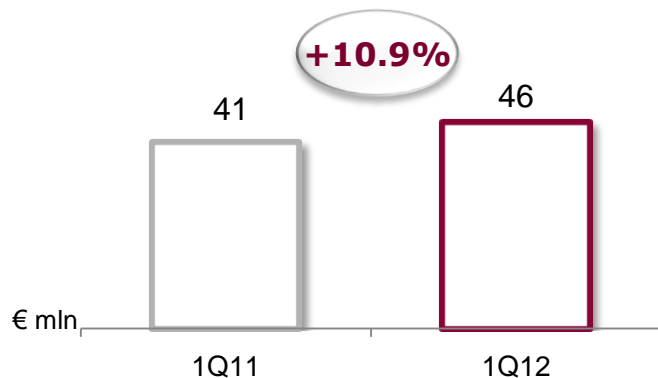
# Administrative Expenses and Net Adjustments



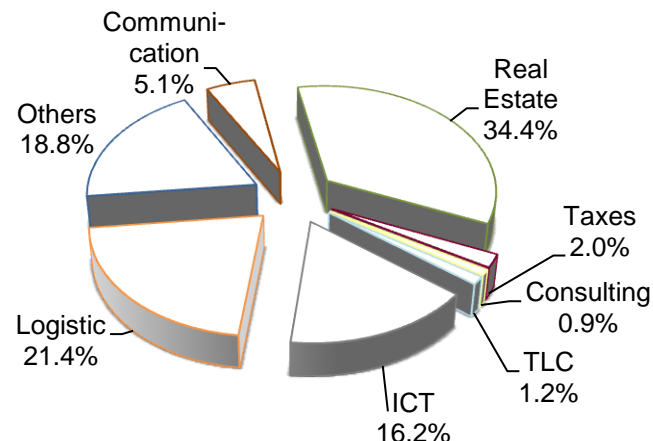
## Administrative expenses YoY



## Net adjustments to fixed assets



## Administrative expenses: breakdown



## Main Trends

- Other administrative expenses down 0.8% YoY as a result of cost management actions.
- Net adjustments to fixed assets up 10.9% YoY.



# *Risk and Capital Management*

# Financial Assets



## GMPS Securities and Derivatives Portfolio

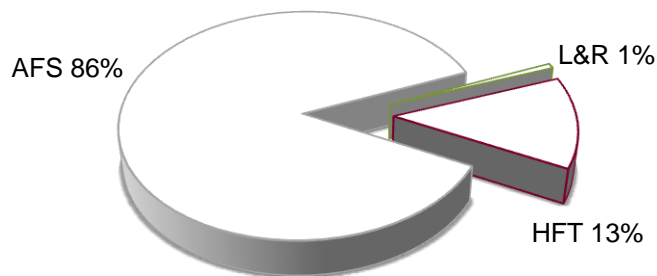
<b>Market Value</b> (€ mln)	<b>31 Mar12</b>	<b>QoQ%</b>
<b>HFT</b>	9,133	-8.4%
<b>AFS</b>	25,007	+9.2%
<b>L&amp;R</b>	4,805	-9.8%
<b>Total Portfolio</b>	<b>38,945</b>	<b>2.0%</b>

## Main Trends

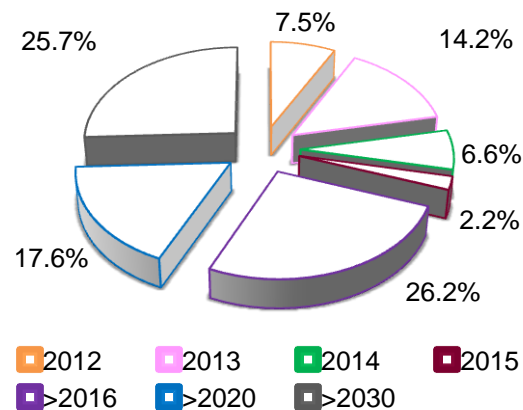
- Financial Assets Portfolio: 39 €bn, a slight increase on December 2011, mainly due to market price revaluation of AFS component.

## Italian Government Bonds: ~25 €bn

### Breakdown by IAS category



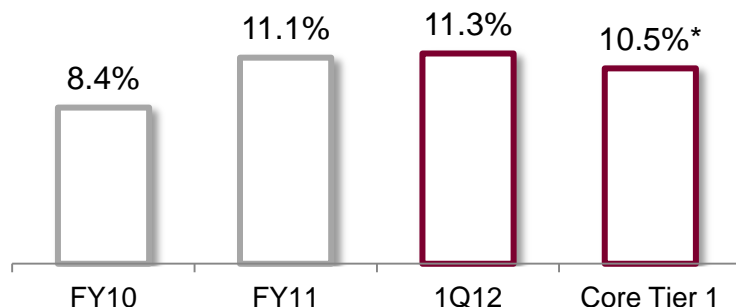
### Breakdown by maturity



# Focus on Capital and RWAs



## MPS Tier 1 over time



## MPS Tier 1 over time

€/mln	Dec-11	Mar-12	QoQ%
RWA	105,189	102,594	-2.5%
Ratios			
Core Tier 1 ratio *	10.3	10.5	0.20
Tier 1 ratio	11.1	11.3	0.20
Total Capital ratio	15.7	15.9	0.20
Prudential requirements (€/mln)			
Credit and counterparty risk	7,139	6,917	-3.1%
Market risk	547	598	9.2%
Operational risk	696	693	-0.4%
<b>Total</b>	<b>8,382</b>	<b>8,208</b>	<b>-2.1%</b>

## Main Trends

- All capital ratios up 20 bps compared to December 2011.
- Risk-weighted assets totaled approx. 103 €bn (vs. approx. 105 €bn as at Dec-11); the reduction was mainly accounted for by credit risk trends.

\* Including Tremonti Bond (1.9 €bn)



*Thank you  
for your attention*

*Q&A*



## *Annexes*





# Performance of product companies




	BAV*		BIVER		MPSCS		Consum.it	
	€/mln	YoY%	€/mln	YoY%	€/mln	YoY%	€/mln	YoY%
Net Interest Income	93.9	12.7%	20.6	7.3%	80.1	17.7%	73.6	3.0%
Operational Expenses	73.3	-2.1%	18.9	-2.9%	17.7	-11.8%	14.8	-3.0%
Provisions	21.7	34.7%	3.8	72.5%	64.9	142.6%	87.5	75.5%
Pre-Provision Profit	47.7	24.5%	10.4	7.3%	114.2	16.8%	18.8	-205.7%
Net Profit	22.1	59.6%	5.9	14.7%	60.7	11.4%	-15.3	-214.2%


## BAV - BIVER

 **ANTONVENETA**  
GRUPPO MONTEPASCHI Increase in net interest income (+12.7% YoY) and in fees (+6.7% YoY) and good cost containment (-2.1% YoY). Net profit boosted to 22 €mln.

 **BIVERBANCA**  
CASSA DI RISPARMIO DI BIELLA E VERCELLI Revenues at 33 €mln (+5.5% YoY) and costs at 19 €mln (-2.1% YoY).

## Product Companies

 **MPS**  
CAPITAL SERVICES Revenues at 197 €mln (+36% YoY); remarkable reduction in costs (-11.8% YoY).

 **MPS**  
CONSUM.IT GRUPPO MONTEPASCHI Revenues at approx. 84 €mln (+0.7% YoY). Net profit affected by unfavorable economic climate.



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### **Declaration of the Financial Reporting Officer**

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

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