

PRESS RELEASE

BOARD APPROVES RESULTS AS AT 31 MARCH 2017

Customer deposits and current accounts grow by EUR 5.5 billion

- **Pre-provision profit for the quarter equal to EUR 306 million, with net interest income affected by the negative trend of interest-bearing assets and fees and commissions impacted by the cost of the guarantee on State-guaranteed bonds, offset by the constant decrease of operating costs. Roughly even net operating result after provisioning (c. EUR 3 million)**
- **Net loss equals to EUR -169 million, impacted by the booking of non-operating components (SRF contribution, DTA fee, other one-off provisions) for EUR -131 million**
- **Direct funding up by c. EUR 5 billion compared to December 2016, thanks to the upsurge of commercial current accounts and deposits (+EUR 5.5 billion in the quarter)**
- **Unencumbered Counterbalancing Capacity equal to EUR 16 billion, sharply up from December 2016 (EUR +9 billion), mainly thanks to the issuance of bonds guaranteed by the Italian State for EUR 11 billion¹, countered by EUR 4 billion State-guaranteed bonds reaching maturity, in addition to the increase in commercial funding**
- **Liquidity coverage ratio at 164%, versus c. 108% in December 2016**
- **Net stock of non-performing loans slightly down compared to December 2016, mainly due to the further increase in coverage (56.1%, +51bps compared to December 2016)**

Siena, 4 May 2017 – The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. has reviewed and approved the results as at 31 March 2017.

Main consolidated Income Statement results:

- **Net interest income at EUR 457 million, down 9.0% Q/Q, mainly impacted by the decline in returns/volumes related to commercial loans and to the seasonal effect connected with the fewer days of the first quarter of the year. With respect to the first quarter of 2016, net interest income is down 16.6%, mainly due to the negative trend of interest-bearing assets, partially mitigated by the reduced cost of funding.**
- **Net fees and commissions at c. EUR 426 million, down 2.4% Q/Q, mainly affected by the booking of the cost of the guarantee on the State-guaranteed bond issues. Net fees and commissions are down 6.7% vs. the same period of 2016.**

¹ In the first quarter of 2017, the Bank issued bonds guaranteed by the Italian State for EUR 11 billion; the bonds, initially fully retained by the Bank, were subsequently partly distributed on the market and partly used as collateral for funding operations.

- Dividends, similar income and gains (losses) on investments amount to c. EUR 21 million (up both Q/Q and Y/Y), almost entirely attributable to AXA-MPS.
- Net profit (loss) from trading-valuation-repurchase of financial assets/liabilities totals c. EUR 25 million (+14.1% Q/Q), influenced by the positive effects of the optimisation of the AFS portfolio. The result from financial assets and liabilities designated at fair value² is EUR -0.5 million for the first quarter of 2017 (in the fourth quarter of 2016 it was negative for c. EUR 8 million). The aggregate is significantly down from the first quarter of 2016, which had benefited from capital gains on the fair value of issued liabilities.
- Operating costs at EUR 628 million, down 9.3% Q/Q. Personnel expenses amount to c. EUR 404 million, up by 9.0% compared to the fourth quarter of 2016, which had benefited from the release of variable compensation provisions recognised in the first three quarters of 2016. Other administrative expenses total c. EUR 167 million, down 35.8% compared to the fourth quarter of 2016, which included EUR 37 million relative to the recognition of expenses connected with the attempted capital strengthening transaction. Compared to 1Q16, operating costs are down by 2.7%, with fewer personnel expenses (-3.2%) due to staff exits and to lower provisions on the variable component in 2017, and other administrative expenses reduced by 6.0%, mainly thanks to structural cost containment initiatives.
- Net impairment losses on loans amount to EUR 308 million, down by 87.4% compared to the fourth quarter of 2016, which was impacted by the accounting of policy changes on real estate collateral haircuts and on the definition of cover floors on so-called "broadened bad loans" (about EUR 1,842 million). With respect to 1Q16, net impairment losses on loans are reduced by 10.9%, benefitting in particular from fewer inflows from performing to non-performing loans and from the lower cost of the worsening of default statuses (thanks to the increase in coverage effected in the second half of 2016).
- Annualised cost of credit for the first quarter of 2017 stands at 120 bps vs. 177 bps in December 2016, excluding the impact of the updated credit policy booked at the end of 2016 (122 bps in March 2016). Coverage of non-performing exposures equals 56.1%, up by c. 51 bps Q/Q (+708 bps from 1Q16).
- Non-operating items are negative for EUR -131 million (basically stable Q/Q and up by 90.4% Y/Y), including, amongst other items:
 - about EUR 18 million for fees on DTAs (*Deferred Tax Assets*), convertible into tax credits, for the first quarter of 2017;
 - about EUR 63 million for provisions for risks and charges connected to SRF, DGS and similar schemes, referring to the entire Group contribution to the Single Resolution Fund.
- Income taxes on current operations amount to approximately EUR -34 million. Since, on the basis of the *probability test* results, essentially no DTAs on the tax loss emerging from the present economic situation were recorded, the aforesaid amount is essentially ascribable to the DTAs arising in previous years and which did not find any capacity in current taxable income, net of the ACE benefit accrued in the quarter.
- Net loss for the first quarter 2017 amounts to EUR -169 million, affected by the accounting of non-operating components for about EUR -131 million. The fourth quarter of 2016 closed with a

² It is noted that the Group opted for early adoption of the creditworthiness-connected accounting treatment of profits/losses from liabilities designated at fair value provided for by IFRS 9

EUR 2,392.4 million loss, influenced by credit policy changes, whereas the first quarter of 2016 closed with a profit of EUR 93.1 million.

Main consolidated Balance Sheet results:

- Loans to customers at EUR 102 billion, reduced by almost EUR 4.3 billion vs. December 2016 (-4.0% Q/Q and -9.8% Y/Y). The decrease of the aggregate, recorded in the first quarter, is mainly concentrated in non-commercial repurchase agreements (EUR -3.4 billion) and only marginally in the commercial mortgage sector (EUR -0.8 billion, where maturities were not substituted by new disbursements); current accounts grow.
- Direct funding at EUR 109 billion, up c. EUR 5 billion (+4.6%) vs. December 2016, impacted by the resumption of the commercial component, in particular of deposits and current accounts. The increase of bonds/other forms of funding is due to the issuance of bonds guaranteed by the Italian State (new issues for a total of EUR 11 billion), which allowed the simultaneous decrease of repurchase agreements. Compared to March 2016, direct funding is reduced by c. EUR 10 billion, following the commercial funding spills occurred during the whole of 2016.
- Indirect funding at EUR 97 billion, down c. EUR 1.2 billion from December 2016, mainly on assets under custody (c. EUR -1.3 billion), which were also affected by negative net flows from commercial customers for about EUR 0.6 billion; wealth management is stable compared to the previous quarter. The comparison with 31 March 2016 shows indirect funding down by c. EUR 8 billion.
- Unencumbered counterbalancing capacity at c. EUR 16 billion, a marked improvement (c. EUR +9 billion) from December 2016, thanks to the increase in commercial funding and to the issuance of bonds guaranteed by the Italian State. At 31 March 2016 the unencumbered counterbalancing capacity was equal to EUR 18.5 billion.
- Gross non-performing exposures are c. EUR 46 billion, slightly up, by about EUR 0.2 billion, vs. December 2016 (EUR -1.2 billion vs. March 2016). As regards the various components of gross non-performing exposures, in the first quarter 2017 bad loans rise by about EUR 1.1 billion, unlikely-to-pay loans decrease by EUR 0.7 billion and past-due loans fall by EUR 0.1 billion. Net non-performing exposures equal EUR 20.2 billion, decreasing by about EUR 0.1 billion since the beginning of the year and by EUR 3.9 billion from 1Q16.
- Transitional Common Equity Tier 1 is 6.5% (8.2% in December 2016, 11.7% in March 2016), primarily impacted by the computation of 40% of the FY2016 loss, which transitory rules allowed to temporarily book as Additional Tier 1 until 31 December 2016, by the application of phasing-in in 2017 and by increased regulatory deductions from reduced CET1 thresholds.

- On 24 April 2017 the Italian Government issued Law Decree no. 50 (published on the Official Journal of the Italian Republic no. 95 of 24 April 2017 – Ordinary Supplement no. 20) which modified, effective 2017, the rules governing the ACE (*Aiuto alla Crescita Economica*) benefit.
- According to the applicable legislation preceding the above Decree, equity increases effected from 1 January 2011 (net of decreases) were relevant for each subsequent fiscal year.

- However, article 7 of Law Decree no. 50/2017 established that net equity increases effected from 1 January 2011 may be considered relevant towards the calculation of the ACE benefit only for the year during which they were realised and for the four following years. This implies that:
 - ACE benefits for 2017 will be calculated considering the increases effected from 1 January 2013 to 31 December 2017, whereas the benefits for 2018 will be determined on the basis of the 2014-2018 increments, and so on;
 - excluding benefits matured until 31 December 2016 under the pre-existing legislation, starting from 2017 it will no longer be possible to compute benefits considering equity increases effected in 2011 and 2012;
 - the evaluation of DTA recognisability (probability test) shall have to be subject to the new legislation.
- For the MPS Group the modification has relevant impacts on the results of the probability test, and therefore on the capacity to recognise DTAs. However, since for IAS purposes the new legislation is considered a non-adjusting event occurred after 31 March 2017, i.e. unexpected legislative changes announced after the closing of the relevant period, the estimated impact will be booked in the second quarter, taking into account any modifications which may be introduced during the conversion of the Law Decree into Law.
- Therefore, on the basis of the probability test carried out considering fiscal legislation in force on 31 March 2017, at that date DTAs on unrealised tax losses amount to EUR 1,146 million, up by EUR 77 million vs. 31 December 2016.
- On the other hand, preliminary estimates show that, had the new ACE legislation been applied to the 1Q17 computation, a positive difference (earnings) of c. EUR 891 million would have resulted (partial reassessment of DTAs on tax losses)

Group profit and loss results for the first quarter 2017

In the first quarter of 2017, the Group's **Total Revenues** stand at c. **EUR 933 million**, a -21.3% Y/Y decrease, due to a contraction in net interest income, fees and commissions and profit from trading. Compared to 31 December 2016, total revenues increase by 7.9%, mainly thanks to the improvement of net income from hedging and of other operating expenses/income.

Net interest income for the first quarter of 2017 is approximately **EUR 457 million**, down 16.6% Y/Y, mainly as a result of the negative trend of interest-bearing assets and in particular of commercial loans (decreased average volumes and related yields). This trend is partially countered by the lessening of negative interests resulting from the decreased cost of commercial funding and the maturing of more expensive bonds. The result of the first quarter of 2017 is down compared to the previous quarter by about EUR 45 million (-9.0% Q/Q), mainly due to the decline in yields/volumes on commercial loans, in addition to the seasonality related to the fewer days in the first quarter of 2017.

Net fees and commissions are approximately **EUR 426 million**, down 6.7% Y/Y, affected by the accounting of the cost of the guarantee on the State-guaranteed bonds issued and by fewer

commissions coming from the credit sector for the lower volumes compared to the previous year. The quarterly trend is also down (-2.4%), largely for the same reasons mentioned above.

Dividends, similar income and profit (loss) on investments amount to approximately **EUR 21 million**, slightly up Y/Y, almost entirely coinciding with the contribution of AXA-MPS, consolidated at net equity, and are also up compared to the previous quarter through the greater contribution by AXA-MPS.

Net profit/loss from trading/valuation/repurchase of financial assets/liabilities of the first quarter of 2017 is approximately **EUR 25 million**, sharply down compared to the same period of last year, which had benefited from gains on liabilities designated at fair value, but up compared to the fourth quarter of 2016 (c. EUR +3 million, +14.1%). In detail:

- positive **trading results** for about **EUR 13 million**, down from the same period of 2016, due to a lower contribution from affiliate MPS Capital Services. Quarterly trend also down, by about EUR -13 million;
- **results from financial assets and liabilities designated at fair value** close to zero in 1Q17 because of the early application provided for by IFRS 9 of the creditworthiness-connected accounting treatment of profits/losses from liabilities designated at fair value. These results were positive for about EUR 83 million at 31 March 2016 and negative for EUR 8 million at 2016 year-end;
- positive **disposal/repurchase** proceeds for about **EUR 12 million** (essentially for gains from the disposal of AFS securities carried out as part of the portfolio optimisation activities), lower than the same period of 2016 (-41.3% Y/Y), but up compared to the previous quarter (EUR +8 million Q/Q).

The following items also contribute to total revenues:

- **net income from hedging**, which is basically nil (as on 31 March 2016), whereas the fourth quarter of 2016 (at EUR -80 million) included the negative effects resulting from the ineffectiveness of interest-rate risk hedging on a subordinated bond supervening from the 2017 mandatory bond conversion provided for in Law Decree no. 237/2016, converted into Law on 17 February 2017, as part of the precautionary recapitalisation by the Italian State;
- **other operating expenses/income** are positive for about **EUR 4 million** (negative balance of c. EUR -5 million as at 31 March 2016) and sharply up from the fourth quarter of 2016, which had been negatively impacted by higher charges related to transaction settlements.

In the first quarter of 2017 **operating expenses** are approximately **EUR 628 million**, respectively down 2.7% from 1Q16 and 9.3% from 4Q16 (the latter included EUR 37 million related to the market recapitalisation, but the positive trend of operating expenses in the first quarter of 2017 is confirmed even excluding this cost). In particular:

- **Administrative expenses** stand at c. **EUR 571 million**, down -4.0% Y/Y and -9.5% Q/Q. Within the aggregate:
 - **personnel expenses**, at about **EUR 404 million**, are down by 3.2% Y/Y (about EUR -13 million) due to staff exits and to fewer provisions on the 2017 variable component than in the first quarter of 2016. Expenses increase compared to the fourth quarter of 2016, which had benefited from the release of variable components set aside in previous quarters;

- **other administrative expenses**, amounting to c. **EUR 167 million**, down 6.0% compared to March 2016, mainly thanks to structural spending containment initiatives (which affected, in particular, real estate/security management) and to lower expenses related to credit recovery. 1Q17 expenses were also down (c. EUR -93 million) from the last quarter of 2016, which included the accounting of EUR 37 million related to extraordinary charges for the market recapitalisation.
- **Net value adjustments to tangible and intangible assets** for the first quarter of 2017 are c. **EUR 57 million**, above the amount booked in the same period of last year (+12.6% Y/Y) both on tangible and intangible assets. The aggregate is down 8.0% versus the previous quarter, due to fewer adjustments on intangible assets.

As a result of the dynamics described above, the Group's **Pre-Provision Profit** is approximately **EUR 306 million** (about EUR 540 million in the first quarter of 2016) up by 77.4% compared to the previous quarter, which had been curtailed mainly by the net result from hedging and by increased other operating expenses.

In the first quarter of 2017 the Group reported **net impairment losses on loans, financial assets and other operations** for c. **EUR 303 million**, down by 13.2% compared to the same period of last year, benefitting in particular from fewer inflows from performing to non-performing loans and from the lower cost of the worsening of default statuses (thanks to the increase in coverage effected in the second half of 2016).

The result shows a decrease compared to the previous quarter, which was impacted by the accounting of policy changes on real estate collateral haircuts and on the definition of cover floors on so-called "broadened bad loans" (about EUR 1,842 million). The ratio of annualised loan loss provisions over total customer loans for 1Q16 reflects a **provisioning rate of 120 bps**.

As a consequence, the Group's **net operating result** for the period is **positive for about EUR 3 million**, compared to the c. EUR 191 million positive result recorded in the same period of last year.

The following also contribute to the result for the period:

- **Net provisions for risks and charges**, which show a negative balance of c. **EUR -46 million**, against c. EUR -5 million booked as at 31 March 2016. The quarterly trend is impacted by provisions for lawsuits connected with previous capital increases and for the risk of having a sanction imposed following the procedure opened by the Italian Competition Authority;
- **Gains on investments/holdings negative** for c. **EUR -4 million** for impairment on associates Trixia and Interporto Toscano, against EUR 7 million booked in the first quarter of 2016 mainly coming from capital gains on the sale of Fabbrica Immobiliare SGR;
- **Risks and charges related to SRF, DGS and similar schemes** are c. **EUR -63 million**, consisting of the entire contribution due by the Group to the Single Resolution Fund (SRF);
- **DTA fees** equal approximately **EUR -18 million**. The amount, determined according to the criteria of Law Decree no. 59/2016, converted into Law no. 119 on 30 June, 2016, represents the fees on DTAs (Deferred Tax Assets) convertible into tax credit accrued for the first quarter of 2017;

- **Gains on disposal of capital assets** basically nil and in line with the previous year. In the fourth quarter of 2016, the result was about EUR 20 million, related to the sale of the COEM property.

Due to the occurrences mentioned above, the **Group's results from continuing operations before tax** amount to approximately **EUR -129 million**, down from the same period of 2016, which was positive for EUR 122 million.

Taxes on profit (loss) for the period from continuing operations equal about **EUR -34 million**. Since, on the basis of the *probability test* results, essentially no DTAs on the tax loss emerging from the present economic situation were recorded, the aforesaid amount is essentially ascribable to the reversal of DTAs arising in previous years and which did not find any capacity in current taxable income, net of the ACE benefit accrued in the quarter.

Considering the net effects of PPA (c. EUR -7 million), the **Group's consolidated loss for the period** amounts to c. **EUR -169 million**, against a profit of about EUR 93 million reported in the same period of 2016.

Group balance sheet aggregates for the first quarter 2017

As at 31 March 2017 **total funding** volumes for the Group amount to approximately **EUR 206 billion** (-8.0% Y/Y), up by EUR 3.6 billion from December 2016, mainly due to the increase in the direct component only partially offset by the decline in the indirect component.

Direct funding, at approx. **EUR 109 billion** as at 31 March 2017 (EUR -10 billion vs. the end of March 2016, due to the commercial funding spill which affected all of 2016), is considerably up, by EUR +4.8 billion, compared to 31 December 2016, thanks to the recovery of the commercial component, as shown by the trend in current accounts. Growth in bonds/other forms of funding is driven by the issuing of State-guaranteed bonds (new issues for a total of EUR 11 billion which, net of the portion used for collateral swaps equal about EUR 8.4 billion, countered by maturities for EUR 2 billion), which allowed a simultaneous reduction of repos.

The Group's direct funding market share³ stands at 3.60% (latest available update January 2017), with an increase of 5 bps from the 2016 year-end.

Indirect funding at the end of March came to approximately **EUR 97 billion**, down by approx. EUR 1.2 billion from 31 December 2016, mainly on **assets under custody** (EUR -1.3 billion), partly affected by negative inflows from commercial customers for approx. EUR 0.6 billion; assets under management are stable Q/Q. The comparison with March 31, 2016 shows a decrease in indirect funding for approx. EUR 8 billion, in which assets under management grow (EUR +2 billion), while assets under custody are significantly reduced (EUR -10 billion), to a degree stunted by the effects of the merger by incorporation of a large customer (about EUR -6.4 billion).

Assets under management, c. **EUR 57 billion**, are stable versus December 2016, with mutual funds increasing and individual portfolios under management and bancassurance slightly decreasing. The Y/Y comparison shows a growth in excess of EUR 2 billion, concentrated on mutual funds.

³ Deposits and repurchase agreements (excluding repurchase agreements with central counterparties) with customers resident in Italy, and bonds net of repurchases placed with Italian customers as first borrower.

As at 31 March 2017 Group **customer loans** amount to approximately **EUR 102 billion**, down by EUR 11 billion compared to 31 March 2016 and by EUR 4 billion compared to 31 December 2016. The quarterly trend is mainly due to the non-commercial repos component (EUR -3.4 billion) and only partially to the commercial mortgages component (EUR -0.8 billion, where maturities are not completely counterbalanced by new medium-long term lending); current accounts are up. Net impaired loans slightly decrease (about EUR -0.1 billion Q/Q), due to the slight growth in gross impaired loans that is more than offset by the increase of provisions for impaired loans.

The Group's market share⁴ stands at 6.63% (latest available update as at January 2017), up 3 bps compared to the end of 2016.

In the first quarter of 2017, the aggregate is supported by new medium-long term lending for about EUR 1.3 billion, down by 37.3% Y/Y and concerning both households and companies.

Group's gross non-performing exposures as at 31 March 2017 equal **EUR 46 billion**, a slight increase (EUR +0.2 billion) compared to 31 December 2016. The annual trend records a decline in inflows from performing to default and in outflows to performing, while recoveries on bad loans increase. As regards the various aggregates of gross non-performing loans, the first quarter of 2017 records an approx. EUR 1.1 billion increase in bad loans and a decrease in unlikely-to-pay (EUR -0.7 billion) and in past-due loans (EUR -0.1 billion).

As at 31 March 2017 the Group's **net non-performing loans exposure** is approximately **EUR 20.2 billion**, down by c. EUR 0.1 billion since the beginning of the year (EUR -3.9 billion vs. 31 March 2016). Within the aggregate, in the first quarter 2017, the incidence of net bad loans increases (from 9.7% in December 2016 to 10.5% at 31 March 2017), while the incidence of unlikely-to-pay loans (-0.1%) and of past-due loans (-0.1%) decreases.

As at 31 March 2017 **coverage of non-performing exposures** is 56.1%, up by c. 51 bps compared to December 2016. Examining specific NPE aggregates, the first quarter of 2017 records a decrease in bad loan coverage (64.6% in March 2017, against 64.8% in December 2016), whereas the coverage of unlikely-to-pay (+0.27%) and of past-due and overdue exposures (+0.13%) is slightly up.

As at 31 March 2017, the Group's **financial assets** amount to approximately **EUR 27 billion**, up vs. December 2016 (EUR +0.6 billion), with an increase in the trading component attributable to the affiliate MPS Capital Services (in particular on Italian government securities, on which the company acts as a primary dealer), only partially offset by the decrease in the AFS portfolio, which was impacted by quarterly sales. Financial trading liabilities decrease by the same amount in the first quarter of 2017 (approximately EUR -0.6 billion).

At the end of March 2017 the Group's **net interbank position** stands at **EUR 14.4 billion** in funding, with a decrease of c. EUR 8 billion vs. 31 December 2016, driven by the decrease of ECB/MRO auctions and by the general improvement of the liquidity position.

The liquidity position as at 31 March 2017 shows an **unencumbered counterbalancing capacity** of about **EUR 16 billion**, sharply up, by about EUR 9 billion vs. 31 December 2016, thanks to the increase in commercial funding and to the issuance of bonds guaranteed by the Italian State.

⁴ Resident loans to ordinary customers, including loans and net of repurchase agreements with central counterparties.

At 31 March 2017 the Group's **shareholders' equity and non-controlling interests** amount to approximately **EUR 6.0 billion**, down by c. EUR 3.7 billion from the end of March 2016 and by c. EUR 416 million from 2016 year-end. The quarterly trend is mainly due to the losses of the period (EUR -169 million), to the worsening of the AFS portfolio valuation (mainly deriving from the widening of the BTP/Bund rate spread) and to the partial re-absorption of capital gains related to financial liabilities designated at fair value. Non-controlling interests also down Q/Q, for the sale of the COEM subsidiary.

Compared to 31 December 2016, CET1 is down by about EUR -1,186, mainly due to the application of the 2017 transitory rules (EUR -809 million), less favourable than those of the previous year, and in particular:

- to the computation of 40% of the FY2016 loss, which transitional regulations allowed to temporarily record as Additional Tier1 until 31 December 2016;
- to the application of phasing-in in 2017 (increased from the previous year);
- to increased regulatory deductions from reduced CET1 thresholds.

The decrease in CET1 is also induced by the computable portion of the loss for the period (on the basis of transitory rules equal to 80%, or EUR -135 million), the decline of reserves on AFS securities (EUR -150 million, including phasing-in effects), the increased deductions from CET1 thresholds (EUR -68 million) and prudential filters, in addition to other residual effects for a total of EUR -23 million.

Risk-weighted assets are down (EUR -1,039 million Q/Q) as an effect of reduced credit and counterpart risk (EUR -1,178 million) due to the fewer loans to customers and to the lower contribution of RWAs from equity for the reduced CET1 thresholds. The "CVA risk" (EUR -73 million) and "operational risk" (EUR -50 million) components are also down, whereas the "market risk" component is up by EUR +262 million.

Following the above, transitional capital ratios at 31 March 2017 are down with respect to 31 December 2016, remaining beneath the minimum SREP thresholds (transitional CET1 ratio equal to 10.75%) set by the Supervisory Authority.

Pursuant to paragraph 2, article 154-bis of the Consolidated Finance Act, the Financial Reporting Officer, Nicola Massimo Clarelli, declares that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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

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This document may include certain forward-looking statements, projections, objectives and estimates reflecting the current views of the management of the Company and the Group with respect to future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may,” “will,” “should,” “plan,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s and/or Group’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Group participates or is seeking to participate. Any forward-looking statements in this document are subject to a number of risks and uncertainties. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Group’s ability to achieve its projected objectives or results is dependent on many factors which are outside Group’s control. Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. Moreover, such forward-looking information contained herein has been prepared on the basis of a number of assumptions which may prove to be incorrect and, accordingly, actual results may vary. All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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Reclassified accounts

Income statement and balance sheet reclassification principles

Reclassified Income statement

- a) Item "**Interest income**" was adjusted by the economic values of the Purchase Price Allocation (PPA) and returned in a specific item, amounting to approximately EUR 4 million;
- b) Item "**Dividends, similar income and gains (losses) on investments**" incorporates item 70 "Dividends and similar income" and a portion of item 240 "Gains (losses) on investments" (approximately EUR 21 million, corresponding to the share of profit and loss for the period contributed by investments in the associate AXA, consolidated at equity).
- c) Dividends earned on securities (other than investments), as outlined under the item above, have also been eliminated from the aggregate. Item "**Net profit (loss) from trading/valuation of financial assets/liabilities**" 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". This item incorporates dividends earned on securities other than investments (approximately EUR 0.2 million)
- d) Income statement item "**Other operating income (expense)**" incorporates balance sheet item 220 "Other operating expenses/income", excluding stamp duty and customer expense recoveries, restated under "Other administrative expenses" (about EUR 89 million).
- e) Item "**Other administrative expenses**" includes balance sheet item 180b "Other administrative expenses" minus the following cost components:
- charges, about EUR 63 million, arising from BRRD and DGSD for the resolution of banking crises, reclassified under "Risks and charges related to SRF, DGS and similar schemes";
 - fees on DTAs which are convertible into tax credits, for approximately EUR 18 million (booked in "DTA fees" item).
- The item incorporates stamp duty and client expense recoveries (EUR 89 million) accounted in the balance sheet under item 220 "Other operating expenses / income".
- f) Item "**Net value adjustments to tangible and intangible assets**" was spun off of the economic values of the Purchase Price Allocation (PPA) and returned in a specific item, amounting to about EUR 7 million;
- g) Item "**Net impairment losses on financial assets and other operations**" includes the balance sheet items 130b "Financial assets available for sale" and 130d "Other financial transactions".
- h) Item "**Risks and charges related to the SRF, DGS and similar schemes**" includes the charges arising from EU directives DGSD for deposit guarantee and BRRD for the resolution of

banking crises, accounted in the balance sheet item 180b "Other administrative expenses". As at the first quarter of 2017 SRF charges have been booked (EUR 63 million).

- i) Item "**DTA fees**" contains costs relating to the fees on DTAs which are convertible into tax credits, provided for by art. 11 of Law Decree no. 59 of 3 May 2016 converted into law no. 119 of 30 June 2016, booked in item 180b "Other Administrative Expenses".
- j) Item "**Profit (loss) from equity investments**" incorporates the balance sheet item 240 "Gains (losses) on investments" reduced by the contribution to the income statement corresponding to the share of profit and loss for the period contributed by investments in the associate AXA, consolidated at equity and accounted in the reclassified item "Dividends and similar income and gains (losses) on investments" (EUR 21 million).
- k) Item "**taxes**" was spun off of the theoretical tax component relating to the Purchase Price Allocation (PPA) and returned in a specific item, amounting to about EUR 4 million;
- l) The negative effects of Purchase Price Allocation (PPA) were reclassified to the specific item after separating them from the financial items concerned (in particular "**net interest income**" for approximately EUR -4 million and **amortisation** for approximately EUR -7 million, net of a theoretical tax burden of approximately EUR +4 million which is included in the related item).

Reclassified Balance sheet

- m) Item "**Tradable Financial assets**" includes item 20 "Financial assets held for trading" and item 40 "Financial assets available for sale".
- n) Item "**Other assets**" incorporates item 80 "Hedging derivatives", item 90 "Change in value of macro-hedged financial assets", item 140 "Tax assets", item 150 "Non-current assets and groups of assets held for sale and discontinued operations" and item 160 "Other assets".
- o) Item "**Due to customers and debt securities issued**" on the liabilities side includes item 20 "Deposits from customers", item 30 "Debt securities issued" and item 50 "Financial liabilities designated at fair value".
- p) Item "**Other liabilities**" on the liabilities side incorporates item 60 "Hedging derivatives", item 70 "Change in value of macro-hedged financial liabilities", item 80 "Tax liabilities", item 90 "Liabilities associated with non-current assets held for sale and discontinued operations" and item 100 "Other liabilities".

CONSOLIDATED REPORT ON OPERATIONS

Highlights at 31/03/2017

INCOME STATEMENT AND BALANCE SHEET FIGURES
MPS GROUP

INCOME STATEMENT FIGURES	31/03/17	31/03/16	Chg.
Net interest income	457.4	548.3	-16.6%
Net fee and commission income	426.3	456.9	-6.7%
Other operating income	49.5	180.1	-72.5%
Total Revenues	933.2	1,185.4	-21.3%
Net impairment losses (reversals) on loans and financial assets	(303.1)	(349.2)	-13.2%
Net operating income	2.5	191.1	-98.7%
Net profit (loss) for the period	(169.2)	93.1	n.s.
EARNING PER SHARE (EUR)	31/03/17	31/03/16	Chg.
Basic earnings per share	-5.770	3.177	n.s.
Diluted earnings per share	-5.770	3.081	n.s.
BALANCE SHEET FIGURES AND INDICATORS	31/03/17	31/12/16	Chg.
Total assets	148,804.6	153,178.5	-2.9%
Loans to customers	102,406.9	106,692.7	-4.0%
Direct funding	109,390.0	104,573.5	4.6%
Indirect funding	96,966.3	98,151.8	-1.2%
of which: assets under management	57,256.4	57,180.9	0.1%
of which: assets under custody	39,709.9	40,971.0	-3.1%
Group net equity	6,041.9	6,425.4	-6.0%
OPERATING STRUCTURE	31/03/17	31/12/16	Chg.
Total head count - end of period	25,493	25,566	-73
Number of branches in Italy	1,861	2,032	-171

CONSOLIDATED REPORT ON OPERATIONS

Highlights at 31/03/2017

ALTERNATIVE PERFORMANCE MEASURES
MPS GROUP

PROFITABILITY RATIOS (%)	31/03/17	31/12/16	Chg.
Cost/Income ratio	67.2	61.2	6.0
R.O.E.	-10.9	-40.5	29.6
Return on Assets (RoA) ratio	-0.5	-2.1	1.7
ROTE (Return on tangible equity)	-10.9	-40.5	29.6
KEY CREDIT QUALITY RATIOS (%)	31/03/17	31/12/16	Chg.
Net non-performing loans / Loans to Customers	19.7	19.0	0.7
Coverage non-performing loans	56.1	55.6	0.5
Net doubtful loans / Loans to Customers	10.5	9.7	0.8
Coverage doubtful loans	64.6	64.8	-0.2
Net impairment losses on loans / Loans to Customers (Provisioning)	1.2	4.2	-3.0
Texas Ratio	145.8	145.0	0.9

CONSOLIDATED REPORT ON OPERATIONS

Highlights at 31/03/2017

REGULATORY MEASURES
MPS GROUP

CAPITAL RATIOS (%)	31/03/17	31/12/16	Chg.
Common Equity Tier 1 (CET1) ratio	6.5	8.2	-1.7
Total Capital ratio	8.9	10.4	-1.5
FINANCIAL LEVERAGE INDEX (5)	31/03/17	31/12/16	Chg.
Leverage ratio - Transitional Phase	2.8	3.2	-0.4
LIQUIDITY RATIO (%)	31/03/17	31/12/16	Chg.
LCR	164.1	107.7	56.4
NSFR	95.0	87.6	7.4

Reclassified Consolidated Income Statement				
Montepaschi Group	31/03/17	31/03/16	Change	
			Abs.	%
Net interest income	457.4	548.3	(91.0)	-16.6%
Net fee and commission income	426.3	456.9	(30.6)	-6.7%
Income from banking activities	883.7	1,005.2	(121.6)	-12.1%
Dividends, similar income and gains (losses) on equity investments	20.5	19.3	1.2	6.3%
Net profit (loss) from trading/ valuation of financial assets	24.5	165.7	(141.2)	-85.2%
Net profit (loss) from hedging	0.2	0.1	0.1	100.0%
Other operating income (expenses)	4.3	(5.0)	9.3	n.s.
Total Revenues	933.2	1,185.4	(252.2)	-21.3%
Administrative expenses:	(570.9)	(594.7)	23.8	-4.0%
a) personnel expenses	(404.4)	(417.6)	13.2	-3.2%
b) other administrative expenses	(166.5)	(177.1)	10.6	-6.0%
Net adjustments to (recoveries on) property, plant and equipment / Net adjustments to (recoveries on) intangible assets	(56.6)	(50.3)	(6.3)	12.6%
Operating expenses	(627.5)	(645.0)	17.5	-2.7%
Pre Provision Profit	305.6	540.3	(234.7)	-43.4%
Net impairment losses (reversals) on:	(303.1)	(349.2)	46.1	-13.2%
a) loans	(308.2)	(345.9)	37.7	-10.9%
b) financial assets	5.1	(3.3)	8.4	n.s.
Net operating income	2.5	191.1	(188.6)	-98.7%
Net provisions for risks and charges	(45.6)	(5.3)	(40.3)	n.s.
Gains (losses) on investments	(4.0)	7.5	(11.4)	n.s.
Restructuring costs / One-off costs	-	-	-	
Risks and charges related to the SRF, DGS and similar schemes	(63.4)	(71.1)	7.7	-10.8%
DTA Fee	(18.0)	-	(18.0)	n.s.
Gains (losses) on disposal of investments	(0.3)	-	(0.3)	
Profit (loss) before tax from continuing operations	(128.6)	122.2	(250.8)	n.s.
Tax expense (recovery) on income from continuing operations	(33.5)	(20.7)	(12.8)	61.8%
Profit (loss) after tax from continuing operations	(162.0)	101.5	(263.5)	n.s.
Net profit (loss) for the period including non-controlling interests	(162.0)	101.5	(263.5)	n.s.
Net profit (loss) attributable to non-controlling interests	-	0.5	(0.5)	-100.0%
Profit (loss) for the period before PPA , impairment on goodwill and intangibles	(162.0)	101.0	(263.0)	n.s.
PPA (Purchase Price Allocation)	(7.1)	(7.9)	0.8	-10.3%
Net profit (loss) for the period	(169.2)	93.1	(262.3)	n.s.

Quarterly trend in reclassified consolidated income statement					
Montepaschi Group	2017	2016			
	1°Q 2017	4°Q 2016	3°Q 2016	2°Q 2016	1°Q 2016
Net interest income	457.4	502.6	483.5	486.9	548.3
Net fee and commission income	426.3	437.0	461.7	483.8	456.9
Income from banking activities	883.7	939.6	945.2	970.7	1,005.2
Dividends, similar income and gains (losses) on equity investments	20.5	11.3	23.3	23.9	19.3
Net profit (loss) from trading/ valuation of financial assets	24.5	21.5	102.7	151.3	165.7
Net profit (loss) from hedging	0.2	(80.3)	(0.4)	(1.4)	0.1
Other operating income (expenses)	4.3	(27.6)	2.2	14.7	(5.0)
Total Revenues	933.2	864.5	1,073.0	1,159.1	1,185.4
Administrative expenses:	(570.9)	(630.6)	(595.1)	(582.1)	(594.7)
a) personnel expenses	(404.4)	(371.1)	(418.4)	(403.4)	(417.6)
b) other administrative expenses	(166.5)	(259.5)	(176.7)	(178.7)	(177.1)
Net adjustments to (recoveries on) property, plant and equipment / Net adjustments to (recoveries on) intangible assets	(56.6)	(61.6)	(55.2)	(51.7)	(50.3)
Operating expenses	(627.5)	(692.2)	(650.3)	(633.8)	(645.0)
Pre Provision Profit	305.6	172.3	422.7	525.4	540.3
Net impairment losses (reversals) on:	(303.1)	(2,482.1)	(1,301.6)	(368.0)	(349.2)
a) loans	(308.2)	(2,445.4)	(1,303.3)	(372.4)	(345.9)
b) financial assets	5.1	(36.7)	1.7	4.4	(3.3)
Net operating income	2.5	(2,309.8)	(878.9)	157.4	191.1
Net provisions for risks and charges	(45.6)	48.0	(27.5)	29.2	(5.3)
Gains (losses) on investments	(4.0)	2.5	1.6	0.2	7.5
Restructuring costs / One-off costs	-	(117.0)	-	-	-
Risks and charges related to the SRF, DGS and similar schemes	(63.4)	(139.1)	(31.2)	0.3	(71.1)
DTA Fee	(18.0)	53.9	(15.5)	(108.8)	-
Gains (losses) on disposal of investments	(0.3)	20.4	12.8	-	-
Profit (loss) before tax from continuing operations	(128.6)	(2,441.1)	(938.7)	78.3	122.2
Tax expense (recovery) on income from continuing operations	(33.5)	64.7	(203.9)	139.2	(20.7)
Profit (loss) after tax from continuing operations	(162.0)	(2,376.4)	(1,142.6)	217.5	101.5
Net profit (loss) for the period including non-controlling interests	(162.0)	(2,376.4)	(1,142.6)	217.5	101.5
Net profit (loss) attributable to non-controlling interests	-	(8.3)	0.6	0.3	0.5
Profit (loss) for the period before PPA , impairment on goodwill and intangibles	(162.0)	(2,384.7)	(1,143.2)	217.2	101.0
PPA (Purchase Price Allocation)	(7.1)	(7.7)	(7.5)	(8.3)	(7.9)
Net profit (loss) for the period	(169.2)	(2,392.4)	(1,150.7)	208.9	93.1

Reclassified Consolidated Balance Sheet

ASSETS	31/03/17	31/12/16	Chg	
			abs.	%
Cash and cash equivalents	879.1	1,084.5	(205.4)	-18.9%
Receivables :				
a) Loans to customers	102,406.9	106,692.7	(4,285.8)	-4.0%
b) Loans to banks	8,451.4	8,936.2	(484.8)	-5.4%
Marketable assets	26,511.8	25,929.3	582.5	2.2%
Financial assets held to maturity	-	-	-	
Equity investments	1,013.0	1,031.7	(18.7)	-1.8%
Property, plant and equipment / Intangible assets	2,894.2	2,942.9	(48.7)	-1.7%
<i>of which:</i>				
a) goodwill	7.9	7.9	-	
Other assets	6,648.2	6,561.2	87.0	1.3%
Total assets	148,804.6	153,178.5	(4,373.9)	-2.9%

LIABILITIES	31/03/17	31/12/16	Chg	
			abs.	%
Payables				
a) Deposits from customers and securities issued	109,390.0	104,573.5	4,816.5	4.6%
b) Deposits from banks	22,837.5	31,469.1	(8,631.6)	-27.4%
Financial liabilities held for trading	4,412.4	4,971.8	(559.4)	-11.3%
Provisions for specific use				
a) Provisions for staff severance indemnities	252.5	252.9	(0.4)	-0.2%
b) Pensions and other post retirement benefit obligations	52.5	53.6	(1.1)	-2.1%
c) Other provisions	954.2	1,054.5	(100.3)	-9.5%
Other liabilities	4,861.3	4,342.7	518.6	11.9%
Group net equity	6,041.9	6,425.4	(383.5)	-6.0%
a) Valuation reserves	7.4	47.3	(39.9)	-84.4%
c) Equity instruments carried at equity	-	-	-	
d) Reserves	(1,162.0)	2,253.6	(3,415.6)	n.s.
e) Share premium	-	-	-	
f) Share capital	7,365.7	7,365.7	-	
g) Treasury shares (-)	-	-	-	
h) Net profit (loss) for the year	(169.2)	(3,241.1)	3,071.9	-94.8%
Non-controlling interests	2.4	34.9	(32.5)	-93.1%
Total Liabilities and Shareholders' Equity	148,804.6	153,178.5	(4,373.9)	-2.9%

Reclassified Consolidated Balance Sheet - Quarterly Trend

ASSETS	31/03/17	31/12/16	30/09/16	30/06/16	31/03/16
Cash and cash equivalents	879.1	1,084.5	941.4	794.6	913.4
Receivables :					
a) Loans to customers	102,406.9	106,692.7	104,612.4	107,547.8	113,544.3
b) Loans to banks	8,451.4	8,936.2	7,669.4	7,953.1	6,856.1
Marketable assets	26,511.8	25,929.3	35,748.3	36,022.6	39,999.9
Financial assets held to maturity	-	-	-	-	-
Equity investments	1,013.0	1,031.7	910.7	948.0	934.3
Property, plant and equipment / Intangible assets	2,894.2	2,942.9	3,016.9	3,059.8	3,112.4
<i>of which:</i>					
a) goodwill	7.9	7.9	7.9	7.9	7.9
Other assets	6,648.2	6,561.2	7,230.0	8,059.6	8,285.2
Total assets	148,804.6	153,178.5	160,129.1	164,385.5	173,645.6
LIABILITIES	31/03/17	31/12/16	30/09/16	30/06/16	31/03/16
Payables					
a) Deposits from customers and securities issued	109,390.0	104,573.5	105,461.4	112,045.2	119,507.9
b) Deposits from banks	22,837.5	31,469.1	25,282.4	19,465.8	17,524.7
Financial liabilities held for trading	4,412.4	4,971.8	13,802.7	15,854.7	20,051.0
Provisions for specific use					
a) Provisions for staff severance indemnities	252.5	252.9	251.3	249.9	247.7
b) Pensions and other post retirement benefit obligations	52.5	53.6	51.2	52.3	51.4
c) Other provisions	954.2	1,054.5	1,018.8	1,012.5	1,050.0
Other liabilities	4,861.3	4,342.7	5,489.2	5,750.4	5,511.9
Group net equity	6,041.9	6,425.4	8,745.6	9,928.7	9,675.3
a) Valuation reserves	7.4	47.3	(24.7)	7.7	(36.5)
c) Equity instruments carried at equity	-	-	-	-	-
d) Reserves	(1,162.0)	2,253.6	617.2	617.2	610.5
e) Share premium	-	-	-	-	6.3
f) Share capital	7,365.7	7,365.7	9,001.8	9,001.8	9,001.8
g) Treasury shares (-)	-	-	-	-	-
h) Net profit (loss) for the year	(169.2)	(3,241.1)	(848.7)	302.0	93.2
Non-controlling interests	2.4	34.9	26.5	26.0	25.7
Total Liabilities and Shareholders' Equity	148,804.6	153,178.5	160,129.1	164,385.5	173,645.6

Fine Comunicato n.0035-36

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