MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

A Clear and Simple Commercial Bank
3Q 23 & 9M 23 Results

Siena, 8th November 2023

Disclaimer

THIS DOCUMENT IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION. THIS DOCUMENT, WHICH WAS PREPARED BY BANCA MONTE DEI PASCHI DI SIENA S.P.A. (THE "COMPANY" OR "BMPS" AND TOGETHER WITH ITS CONSOLIDATED SUBSIDIARIES, THE "GROUP"), IS PRELIMINARY IN NATURE AND MAY BE SUBJECT TO UPDATING, REVISION AND AMENDMENT. IT MAY NOT BE REPRODUCED IN ANY FORM, FURTHER DISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON, OR RE-PUBLISHED IN ANY MANNER, IN WHOLE OR IN PART, FOR ANY PURPOSE. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE LAWS AND VIOLATE THE COMPANY'S RIGHTS.

IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by the Company or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information, you agree to be bound by the following terms and conditions.

This document was prepared by the Company solely for information purposes and for use in presentations of the Group's strategies and financials. The information contained herein provides a summary of the Group's 3Q 2023 financial statements and is not complete. 3Q 2023 complete interim financial statements will be available on the Company's website at www.gruppomps.it .

The information, statements and opinions contained in this presentation are for information purposes only and do not constitute (and are not intended to constitute) an offer of securities for sale, or solicitation of an offer to purchase or subscribe securities, nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement or recommendation to enter into any contract or commitment or investment decision whatsoever. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied upon in connection with, any contract or investment decision in relation thereto. Any recipient is therefore responsible for his own independent investigations and assessments regarding the risks, benefits, adequacy and suitability of any operation carried out after the date of this document.

Any securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any State or other jurisdiction of the United States or in United Kingdom, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the "Other Countries"). No securities may be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Company does not intend to register or conduct any public offer of securities in the United States or in Other Countries. This document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in Other Countries.

To the extent applicable, any industry and market data contained in this document has come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein has been obtained from sources believed to be reliable, but that there is no guarantee of the fairness, quality, accuracy, relevance, completeness or sufficiency of such data. The Company has not independently verified such data contained therein. In addition, some industry and market data contained in this document may come from the Company's own internal research and estimates, based on the knowledge and experience of the Company's management in the market in which the Company operates. Any such research and estimates, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this document.

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 the 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.

Neither the Company nor any member of the Group nor any of its or their respective representatives, directors, or employees shall be liable at any time in connection with this presentation or any of its contents for any damages including, but not limited to, loss of profits or loss of opportunity, or any other liability whatsoever which may arise in connection with any use and/or reliance placed on this presentation. The Company, the Group and their representatives undertake no obligation to provide the recipients with access to any additional information or to update or revise this document or to correct any inaccuracies or omissions contained herein that may become apparent. This presentation shall remain the property of the Company.

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

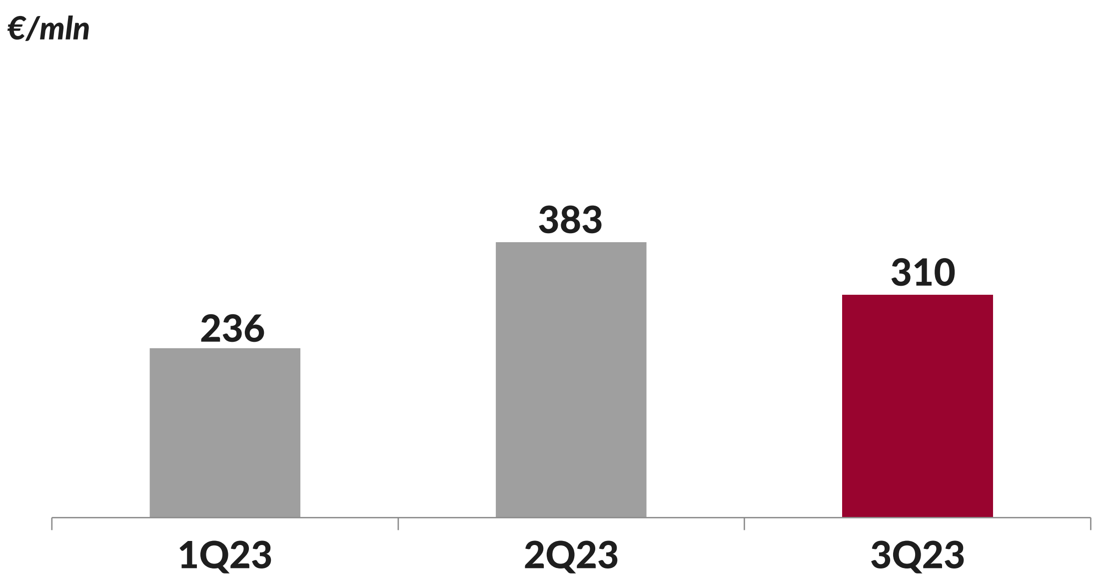
3Q23 & 9M23 Executive Summary

- 9M23 net profit at EUR 929mln (vs EUR -334mln in 9M22), with a contribution of 3Q23 of EUR 310mln, confirming the Bank's capability to generate sustainable profit (ROTE at 15.1%)
- 9M23 gross operating profit at EUR 1,446mln (EUR 509mln in 3Q23), more than 2x vs 9M22, thanks to higher operating income (+22.9% y/y) driven by NII increase and operating costs down -15.2% y/y
- Resilient core revenues in 3Q23, with NII increase, reaching EUR 1,688mln after 9 months (+62.7% y/y), more than compensating the dynamic in fees income (-6.5% y/y), affected in 3Q by the reduction of C/A fees and usual seasonality
- Gross NPE ratio proforma at 4.1%, with NPE proforma coverage at 49.1% (+1 p.p. vs Dec-22). Cost of risk at 52bps, in line with 2023 guidance
- CET1 FL proforma at 16.7%, >80bps q/q, thanks to organic capital generation, with ample buffers on all capital requirements
- Total commercial savings[(1)] keep growing also in 3Q23 thanks to deposits, with +2.9% YTD dynamic, while total loans fairly stable, in line with the market after 9 months
- Sound liquidity position, with LCR above 160% (after additional EUR 3bn TLTRO reimbursement in September) and NSFR above 130%; ongoing reduction of reliance on ECB funding
- EUR 1.2bn of legal risk petitum downgraded to risk "remote"
- No impact of the windfall tax in 2023 P&L is assumed as the Bank will propose to the General Meeting of Shareholders the option to allocate not less than EUR 312.7mln at Group level (2.5x of the tax amount) to non distributable reserves

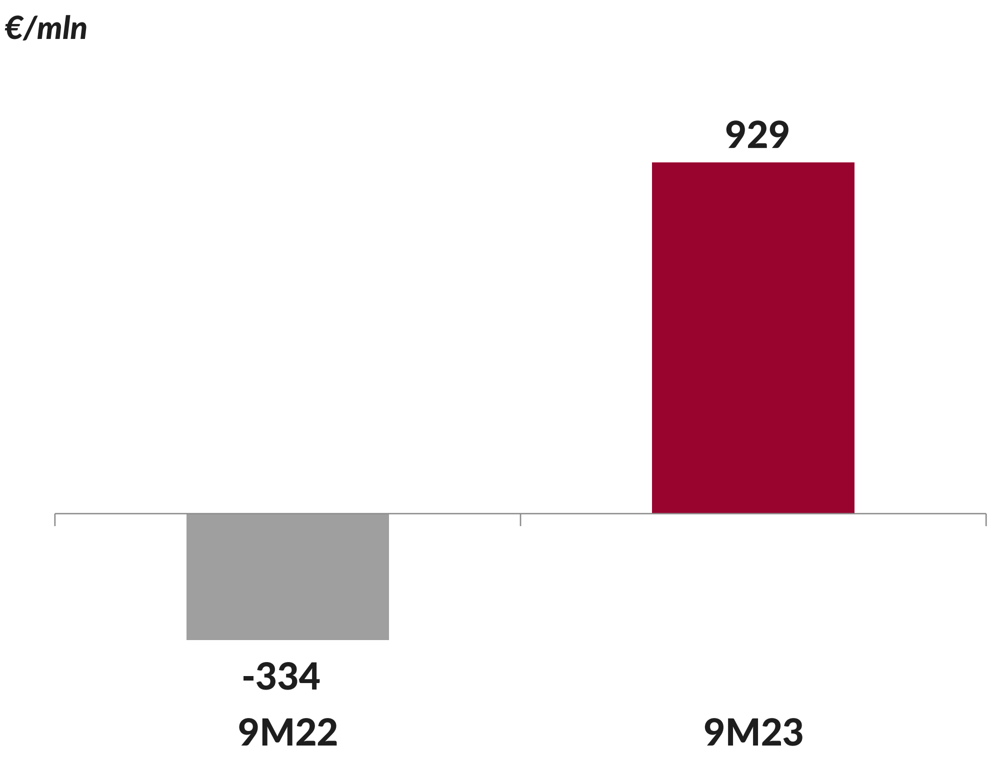
(1) Direct and indirect funding

Net profit

Quarterly evolution



Yearly evolution



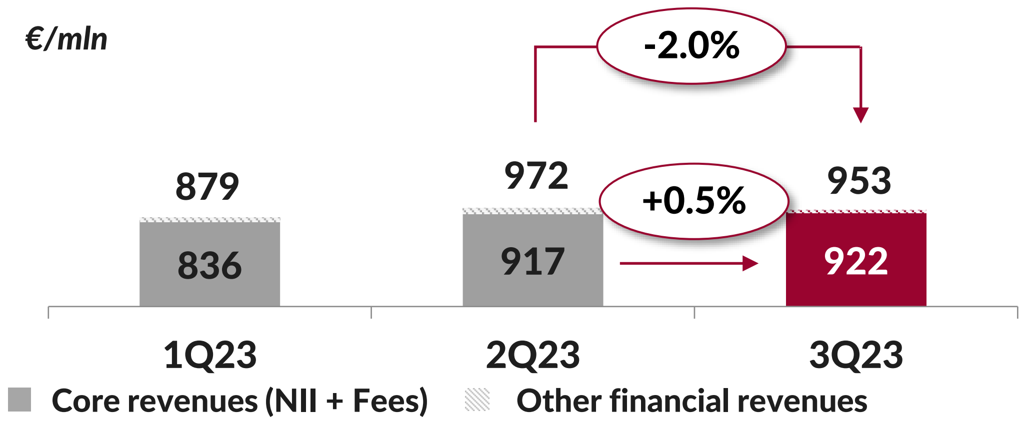
- **3Q23 net profit at EUR 310mln, after EUR –75mln charge to DGS scheme, confirming MPS's capability to deliver sustainable profitability**
- **9M23 net profit at EUR 929mln, driven by strong operating performance supported by NII growth and structural costs reduction relating mainly to last year's 4k voluntary early retirements, with related restructuring costs impacting 9M22 result (EUR -334mln)**

2022 figures have been restated to take into account the effects of the adoption of IFRS 17 and IFRS 9 on the insurance associates

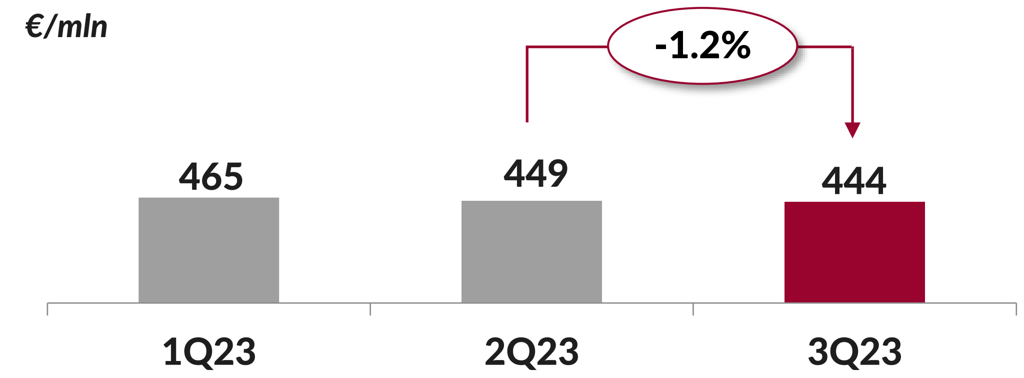
Gross operating profit
quarterly evolution

EMARKET SDIR CERTIFIED

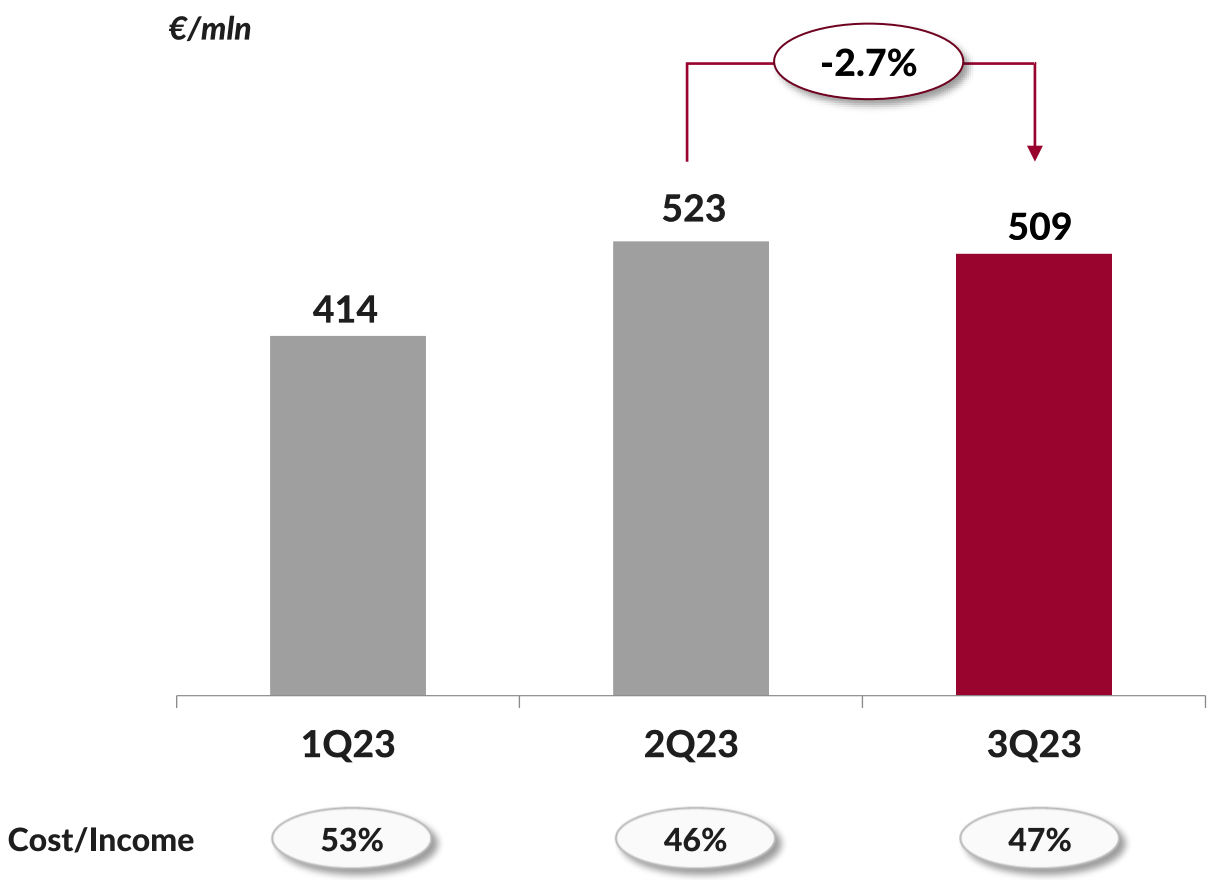
Operating income



Operating costs



Gross operating profit

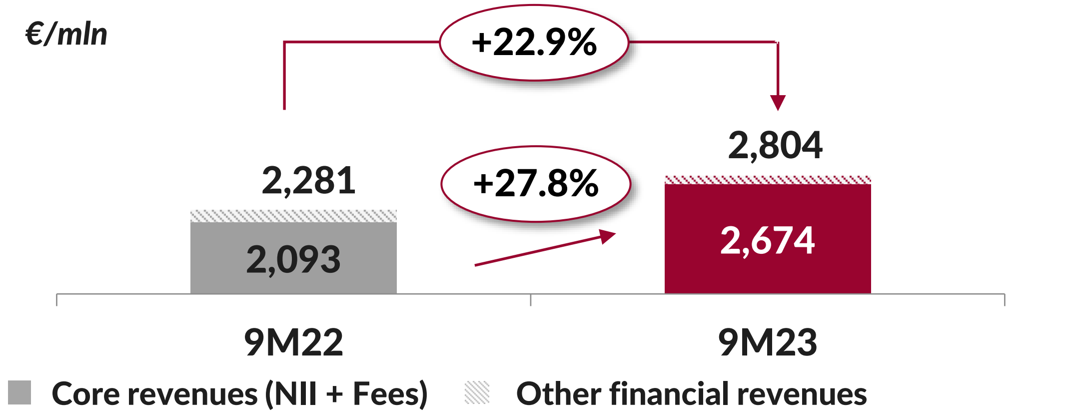


- 3Q23 gross operating profit at EUR 509mln, driven by commercial core revenues, confirmed at the level of the previous quarter despite seasonality and reduction of C/A fees, and by further reduction of operating costs (-1.2% q/q)
- Cost/income confirmed at 47%

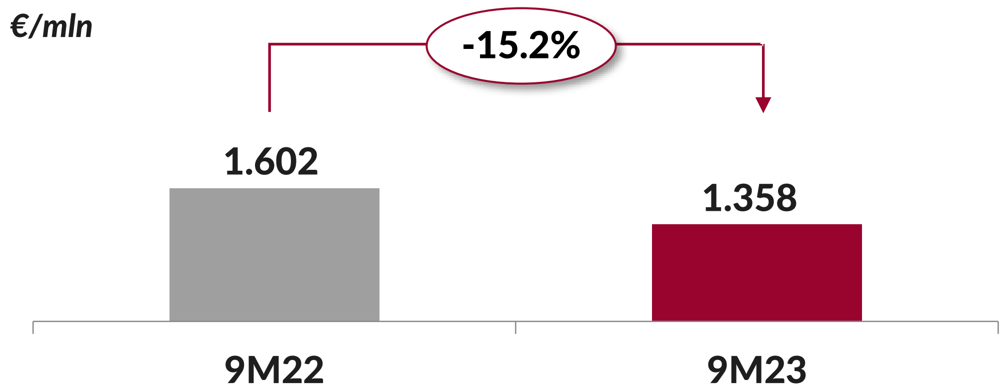
2022 figures have been restated to take into account the effects of the adoption of IFRS 17 and IFRS 9 on the insurance associates

Gross operating profit
yearly evolution

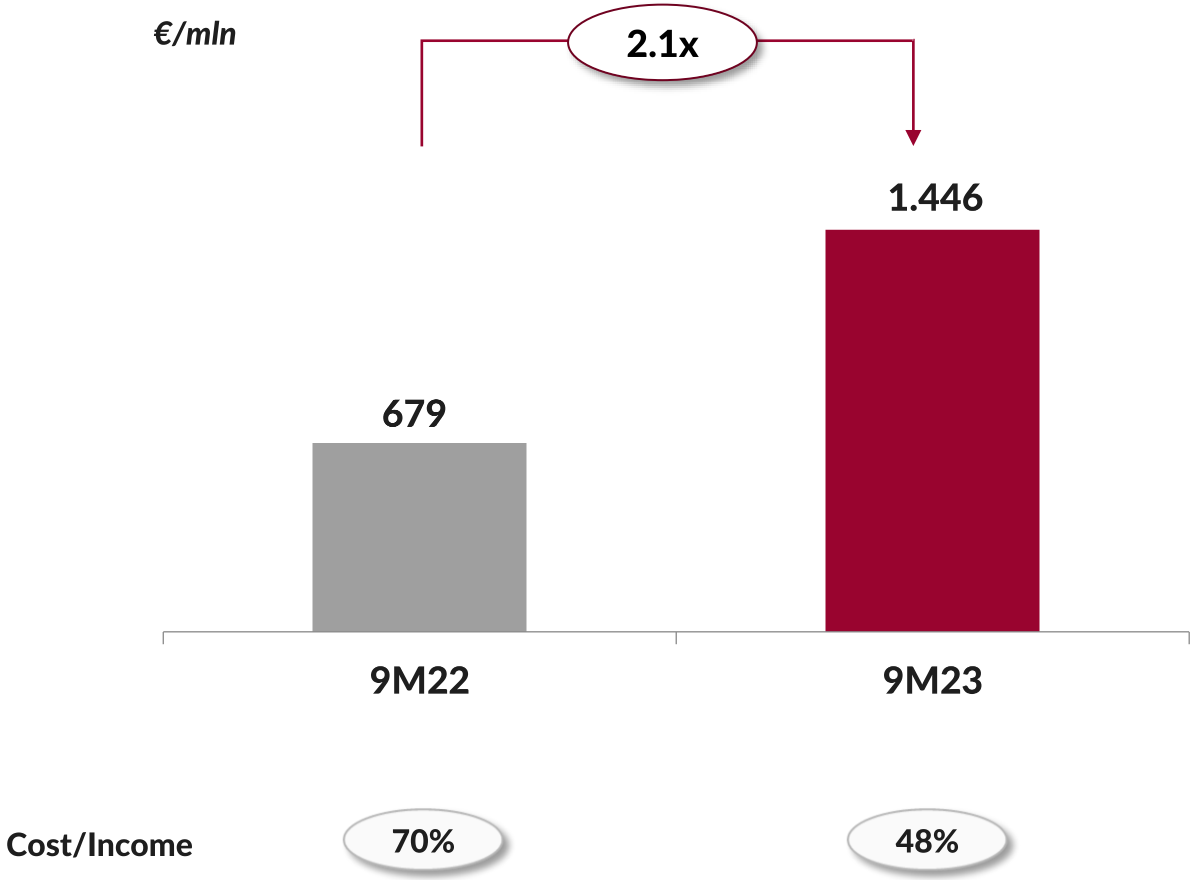
Operating income



Operating costs



Gross operating profit

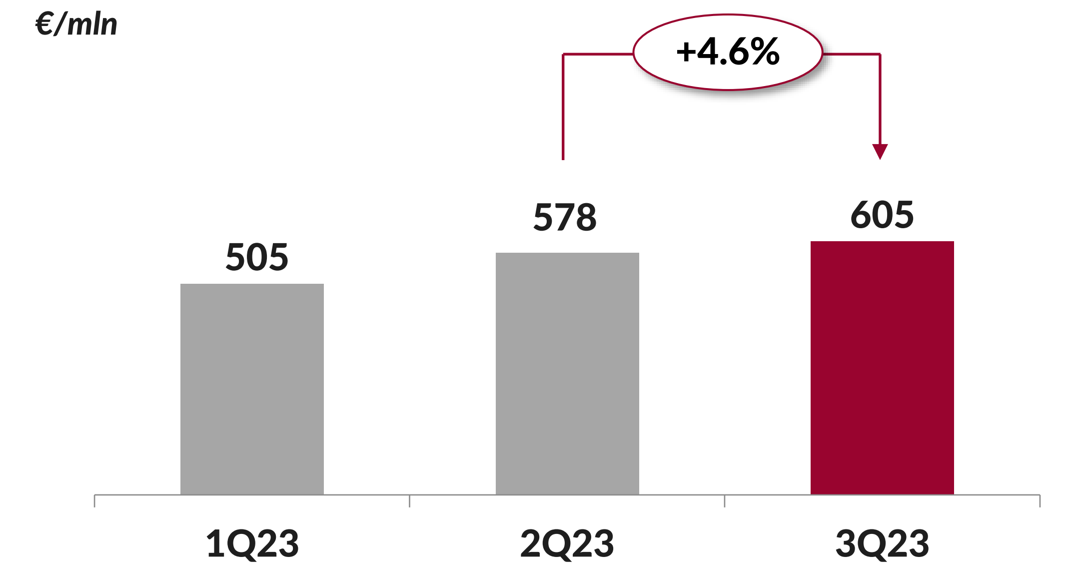


- 9M23 operating profit more than double vs 9M22, thanks to higher operating income, driven by NII and lower operating costs (-15.2% y/y) mainly thanks to structural 4k FTE reduction completed on 1st December 2022 and persisting cost control
- 9M23 cost income at 48% vs 70% in 9M22, well advanced vs 2026 Business Plan target

2022 figures have been restated to take into account the effects of the adoption of IFRS 17 and IFRS 9 on the insurance associates

Net interest income

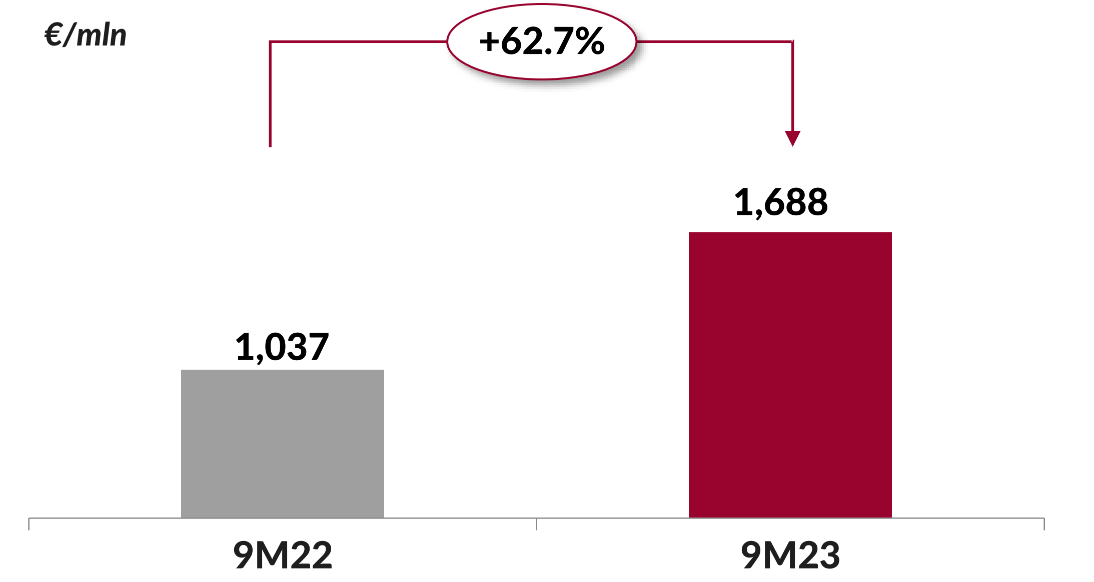
Quarterly evolution



	1Q23	2Q23	3Q23
Lending rate	3.62%	3.98%	4.34%
Funding rate	0.38%	0.59%	0.78%
Spread	3.24%	3.39%	3.56%

32bps 17bps

Yearly evolution

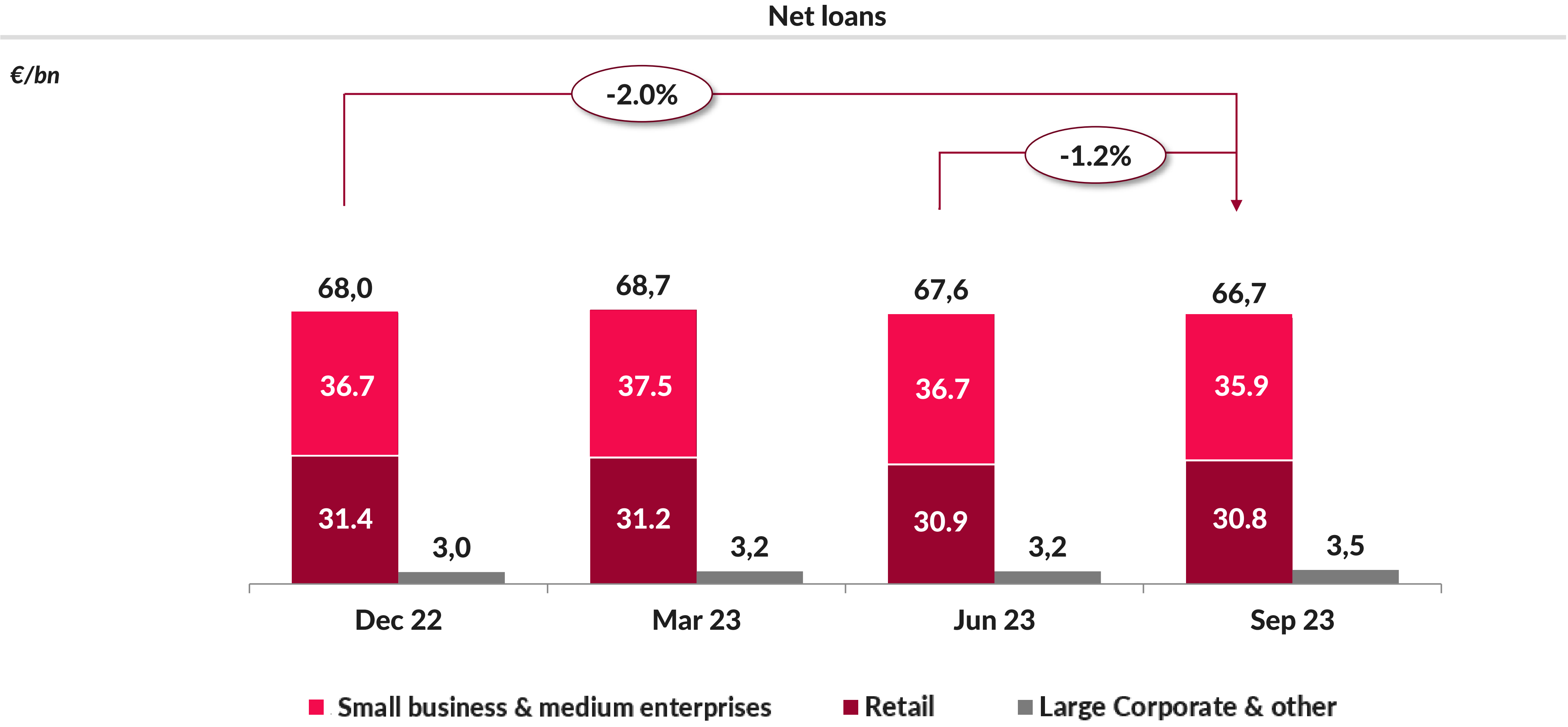


	9M22	9M23
Lending rate	1.90%	3.98%
Funding rate	0.12%	0.58%
Spread	1.78%	3.40%

162bps

- NII up also in this quarter +4.6% leading to the growth of +62.7% y/y after 9 months, driven by additional improvement of the spread to 3.40% (+162bps) thanks to increasing lending rate and consciously managed deposit pass through

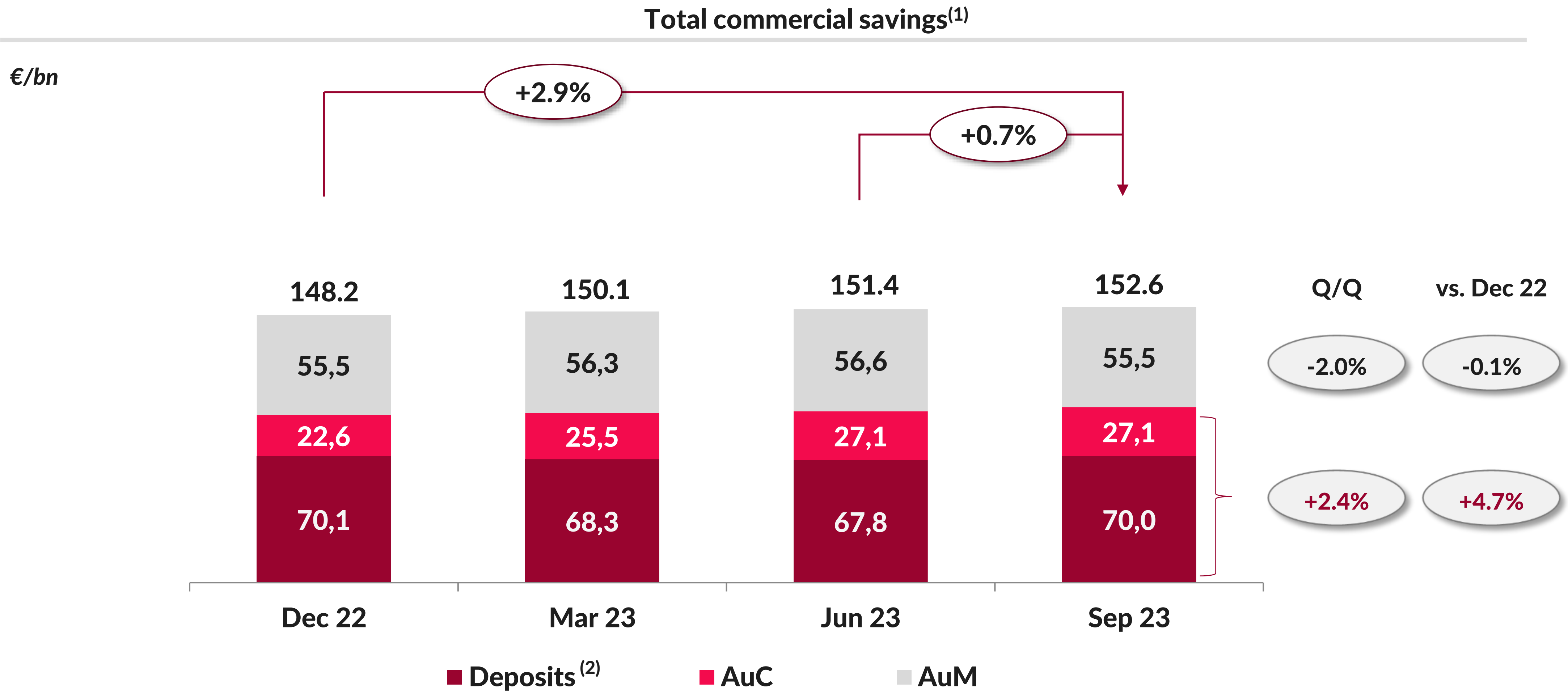
Net customer loans



- Resilient net loans stock, in a high interest rates environment, which led to a lower credit demand

Loans presented net of repos and NPEs

Total commercial savings

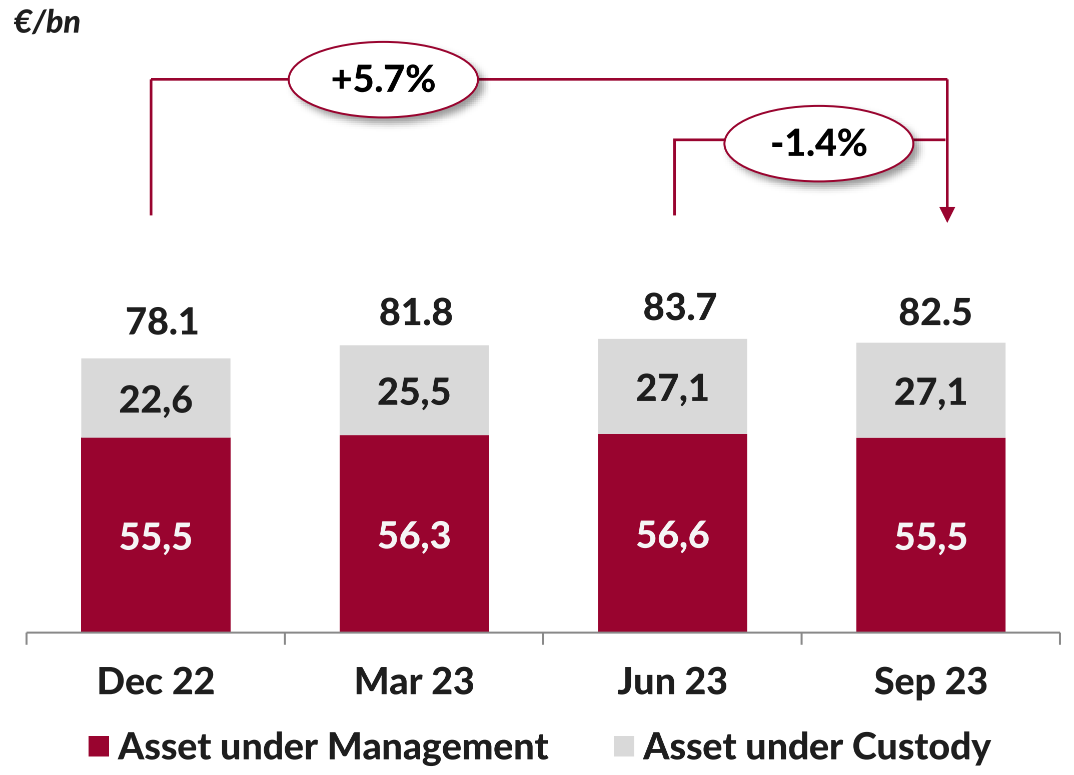


- Total commercial savings steadily increasing (+2.9% since Dec-22 and +0.7% q/q)
- Confirmed resilience of customer deposits, increasing q/q and stable YTD despite customers' appetite for investment in fixed income securities

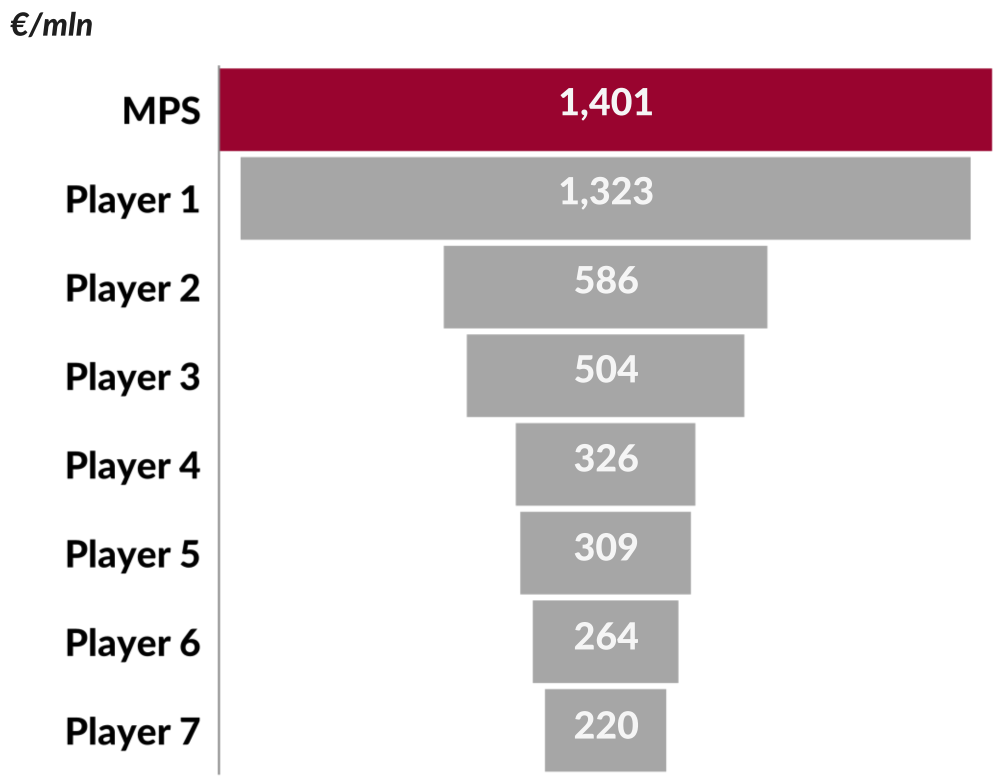
(1) Commercial savings, in indirect funding, not including certain institutional assets under custody, as per business plan targets
(2) Current accounts + Time deposits
Managerial data

Indirect funding[1]

Indirect funding breakdown



September 23 YTD net inflows from portfolio management[2]

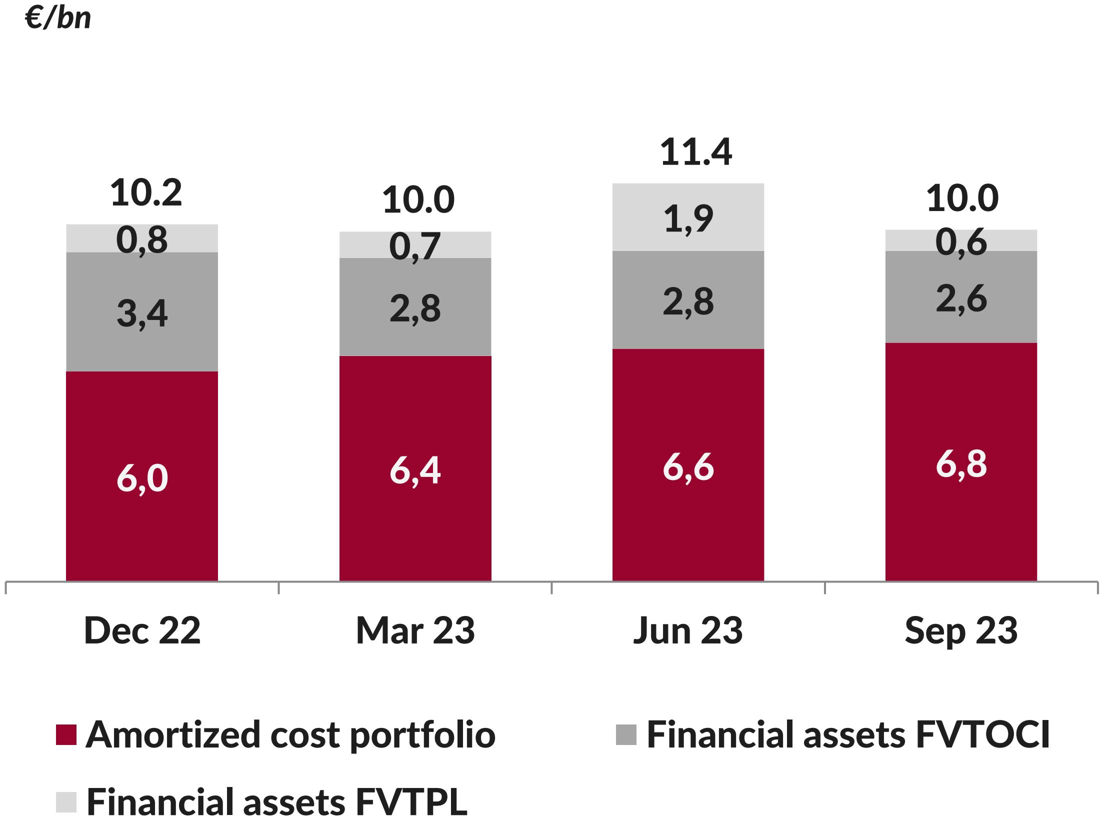


- **Total indirect funding up by +5.7% since the beginning of the year, despite some market impact in the quarter**
- **In 9M2023 MPS confirms 1st rank in 2023 Assogestioni classification for net inflows from portfolio management (Gestioni Patrimoniali), which reflects the commercial strength of the network**

(1) Commercial Indirect Funding, not including certain institutional assets under custody, as per business plan targets
(2) Source: Assogestioni
Managerial data

Italian govies portfolio

Italian govies portfolio breakdown



Italian govies portfolio at FVTOCI

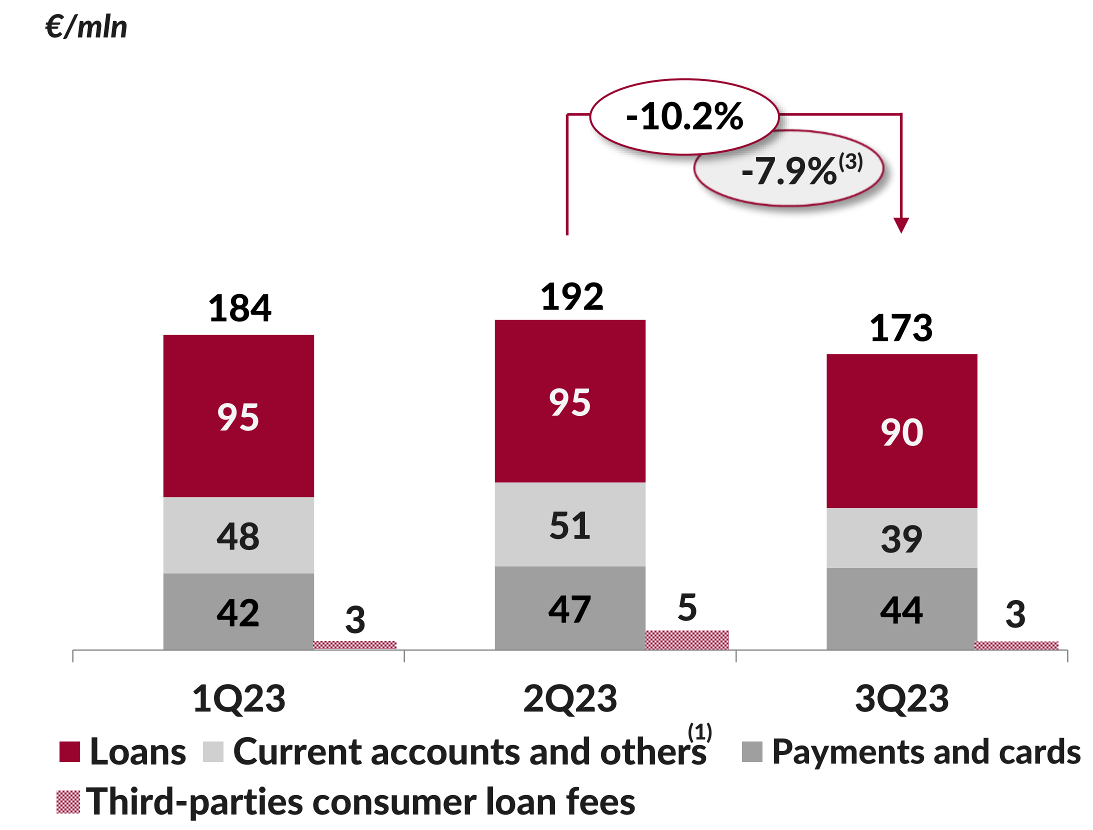
	Dec 22	Mar 23	Jun 23	Sep 23
FVTOCI Duration *(years)*	~1.9	~2.1	~1.9	~1.8
FVTOCI Credit spread sensitivity *(€/mln)*	-0.7	-0.7	-0.6	-0.5

- **Italian govies portfolio stable at c.EUR 10bn, with progressive remix of banking book towards AC component**
- **FVTOCI portfolio: further reduction in duration (at ~1.8Y) and credit spread sensitivity (EUR -0.5mln)**

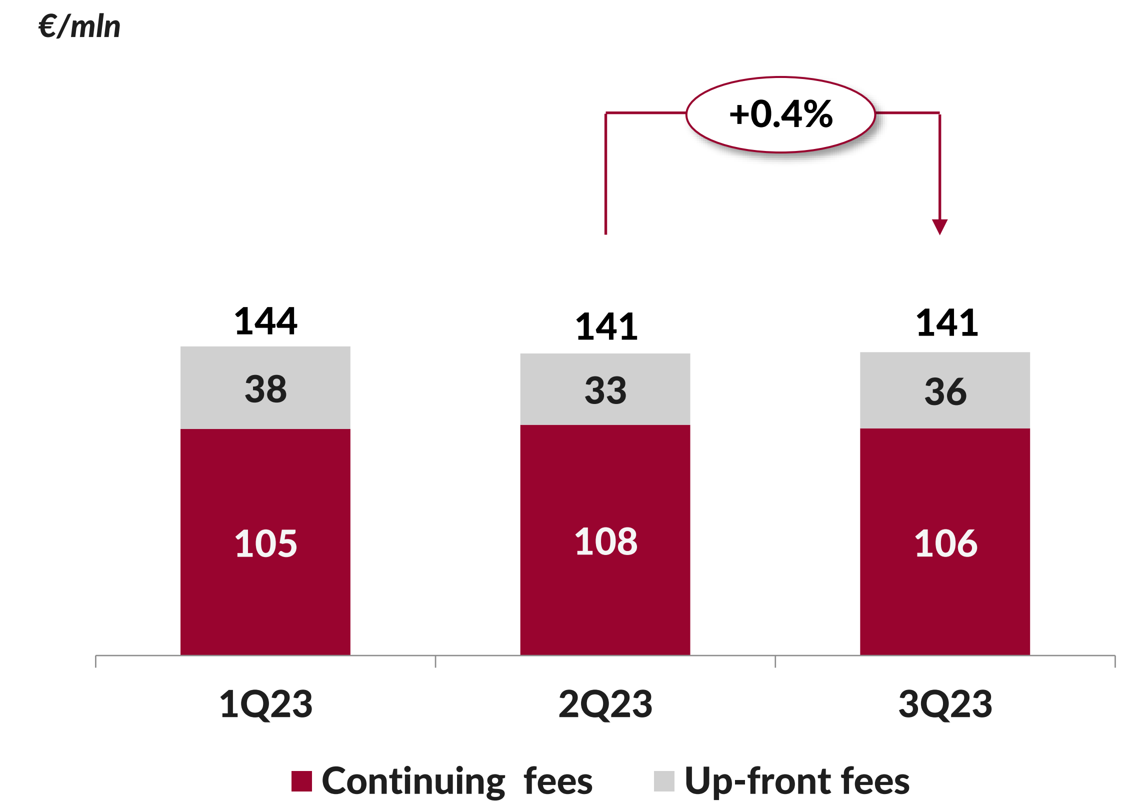
Banking book: Amortized cost portfolio + Financial assets FVTOCI
FVTOCI credit spread sensitivity: before tax, for 1bp increase in the BTP/Bund spread
Figures from operational data management system. Nominal value for Italian govies at amortized cost. Net position for Italian govies at FVTPL

Net fee and commission income
quarterly evolution

Banking fees[2]



Wealth Management fees



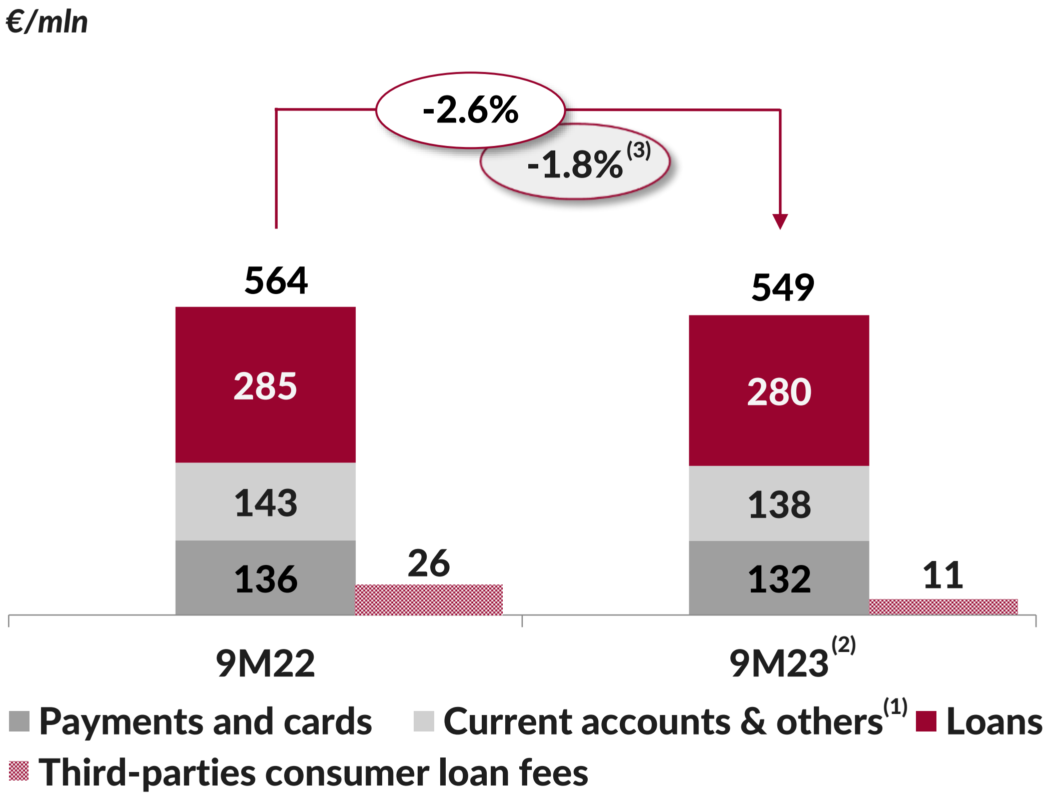
- 3Q23 total fees at EUR 317mln (-6.4% q/q) with Wealth management fees resilient q/q notwithstanding market volatility
- Banking fees decrease mainly due to reduction of current accounts fees and some typical seasonality

(1) Including Protection fees
(2) The breakdown of banking fees has been recast following a re-classification of banking fees
(3) Adjusted for the reduction of current account fees

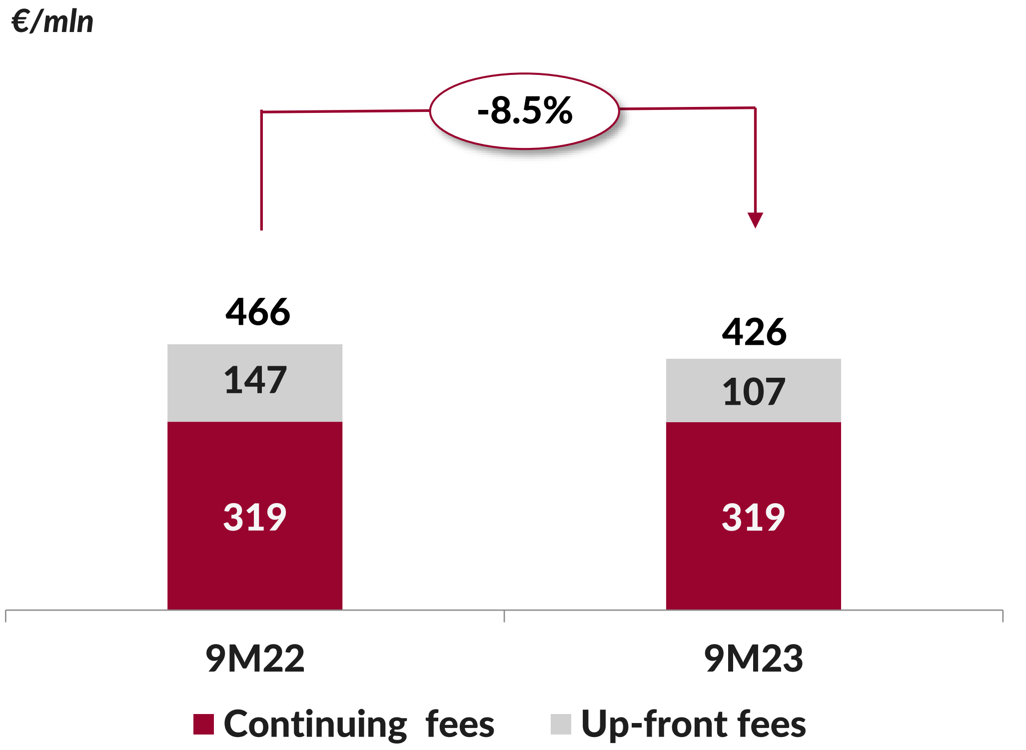
2022 figures have been restated to take into account the effects of the adoption of IFRS 17 and IFRS 9 on the insurance associates

Net fee and commission income
yearly evolution

Banking fees



Wealth Management fees



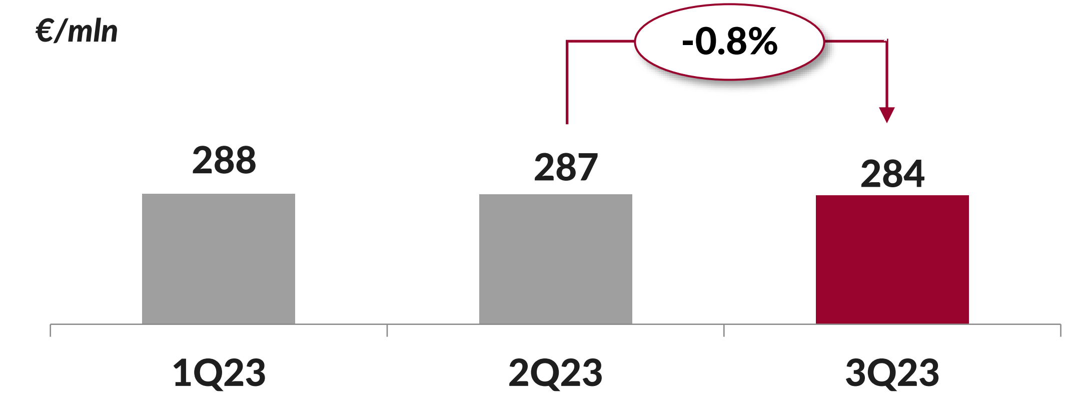
- 9M23 total fees at EUR 987mln (-6.5% y/y) with banking fees affected by lower lending demand, otherwise resilient if we adjust for the effect of current accounts fees reduction (-1.8% y/y)
- Wealth management fees sustained by the continuing component, while up-front fees affected by market volatility with signs of recovery in the quarter

(1) Including Protection fees
(2) The breakdown of banking fees has been recast following a re-classification of banking fees
(3) Adjusted for the reduction of current account fees

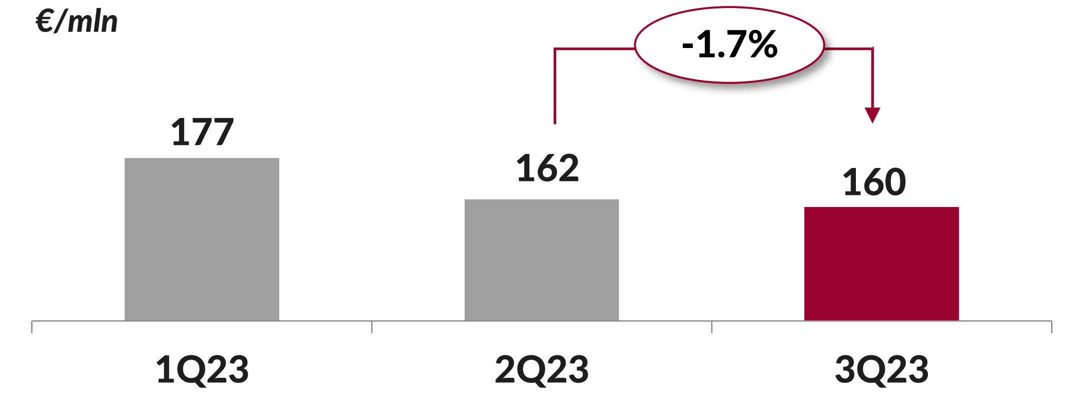
2022 figures have been restated to take into account the effects of the adoption of IFRS 17 and IFRS 9 on the insurance associates

Operating costs
quarterly evolution

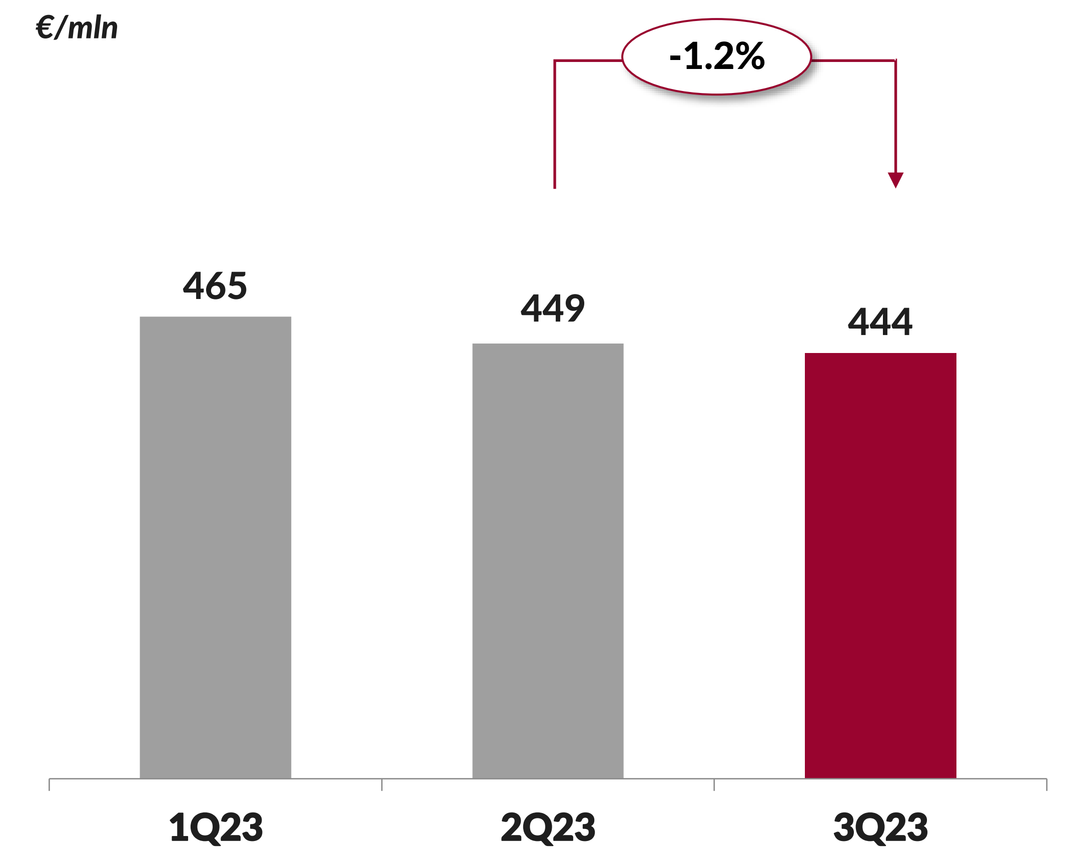
HR costs



Non-HR costs



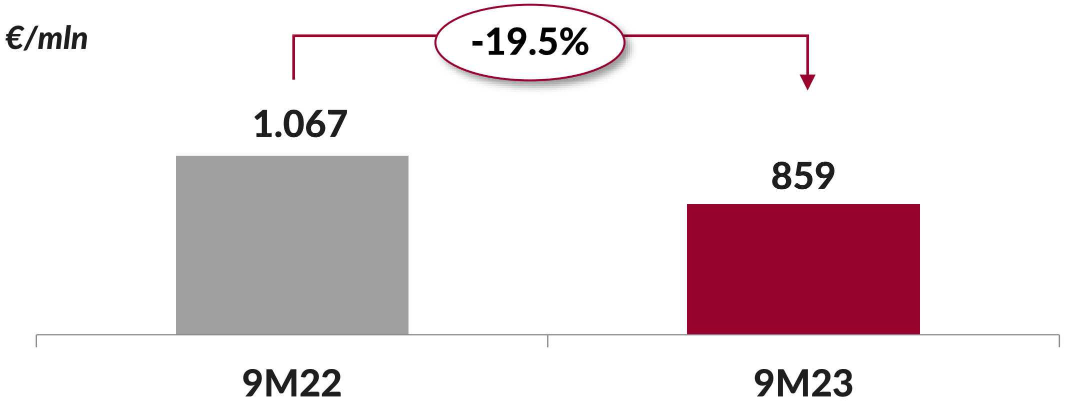
Operating costs



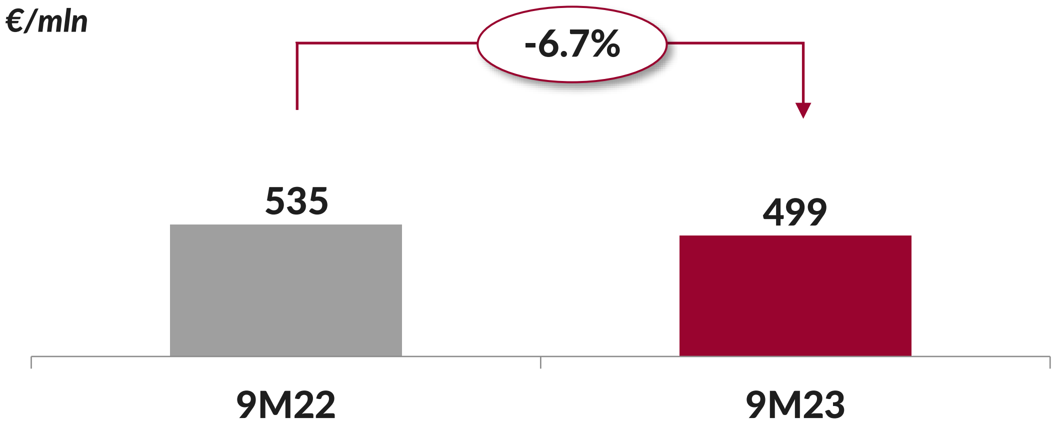
- Ongoing downward trend in operating costs (-1.2% q/q), on both HR costs and non-HR costs despite inflation, confirming strong ability in continuous costs optimization

Operating costs
yearly evolution

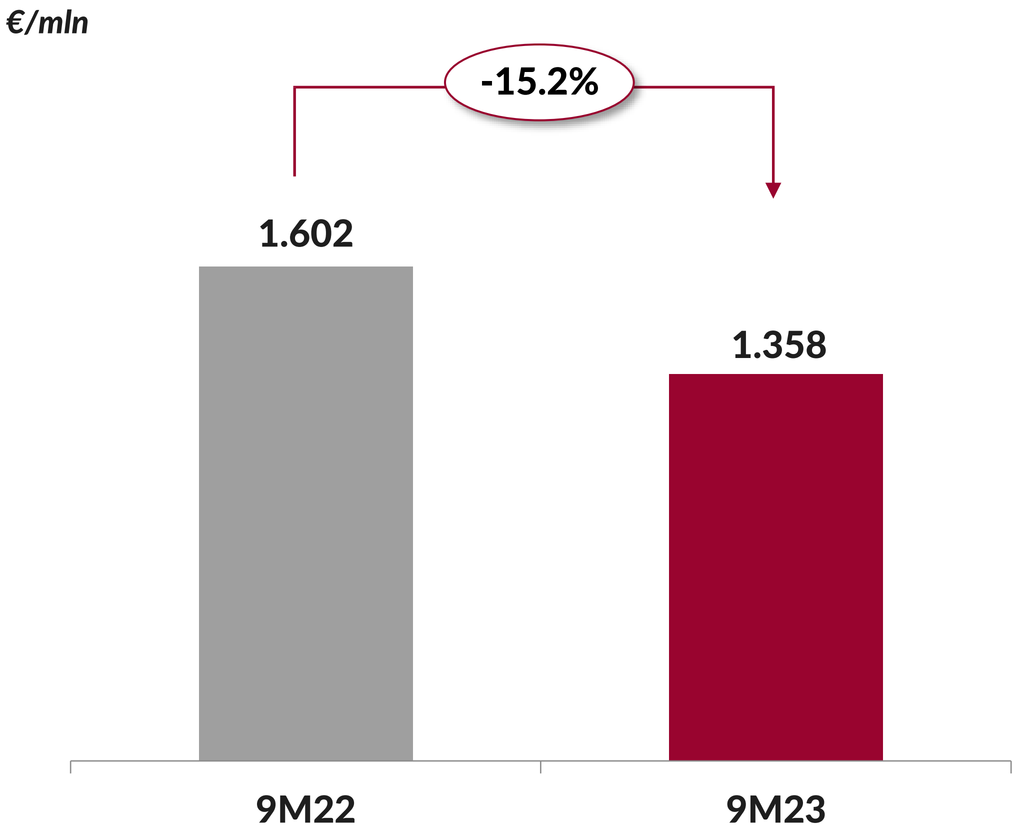
HR costs



Non-HR costs



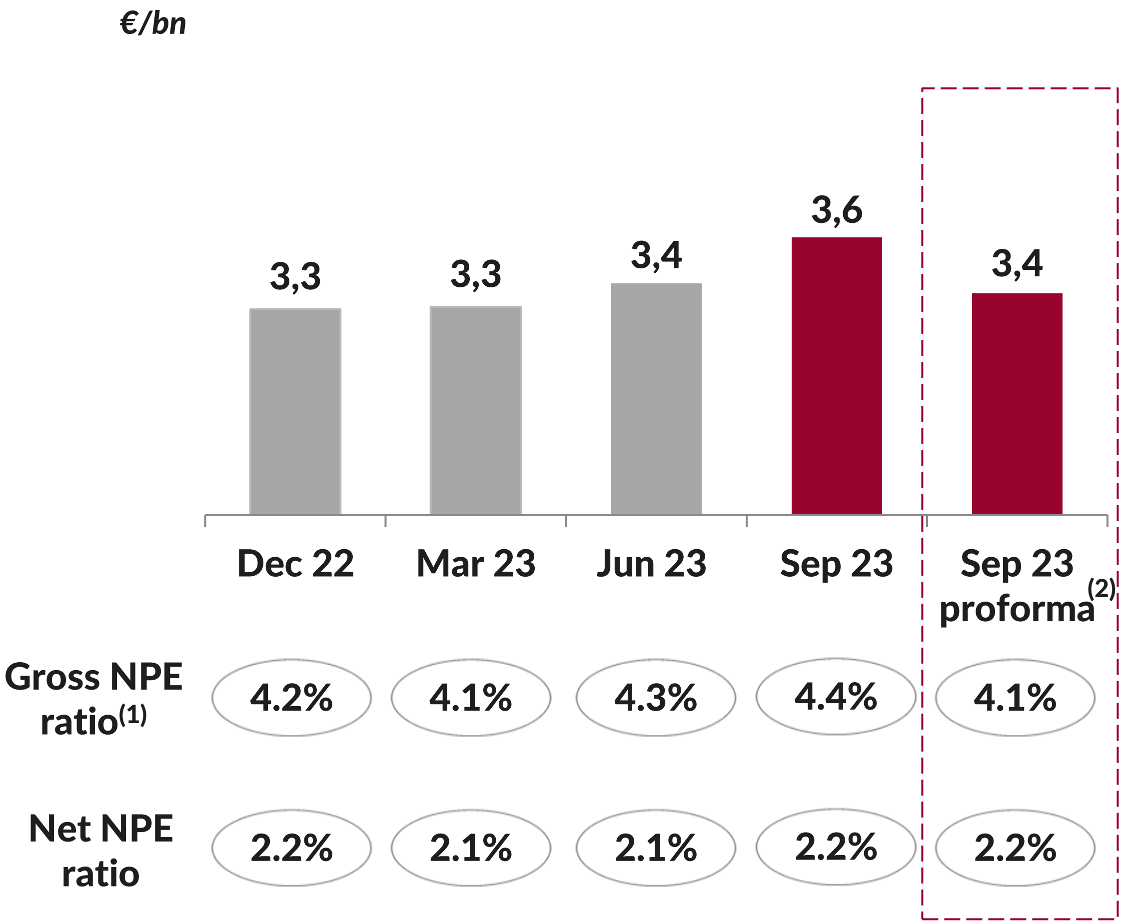
Operating costs



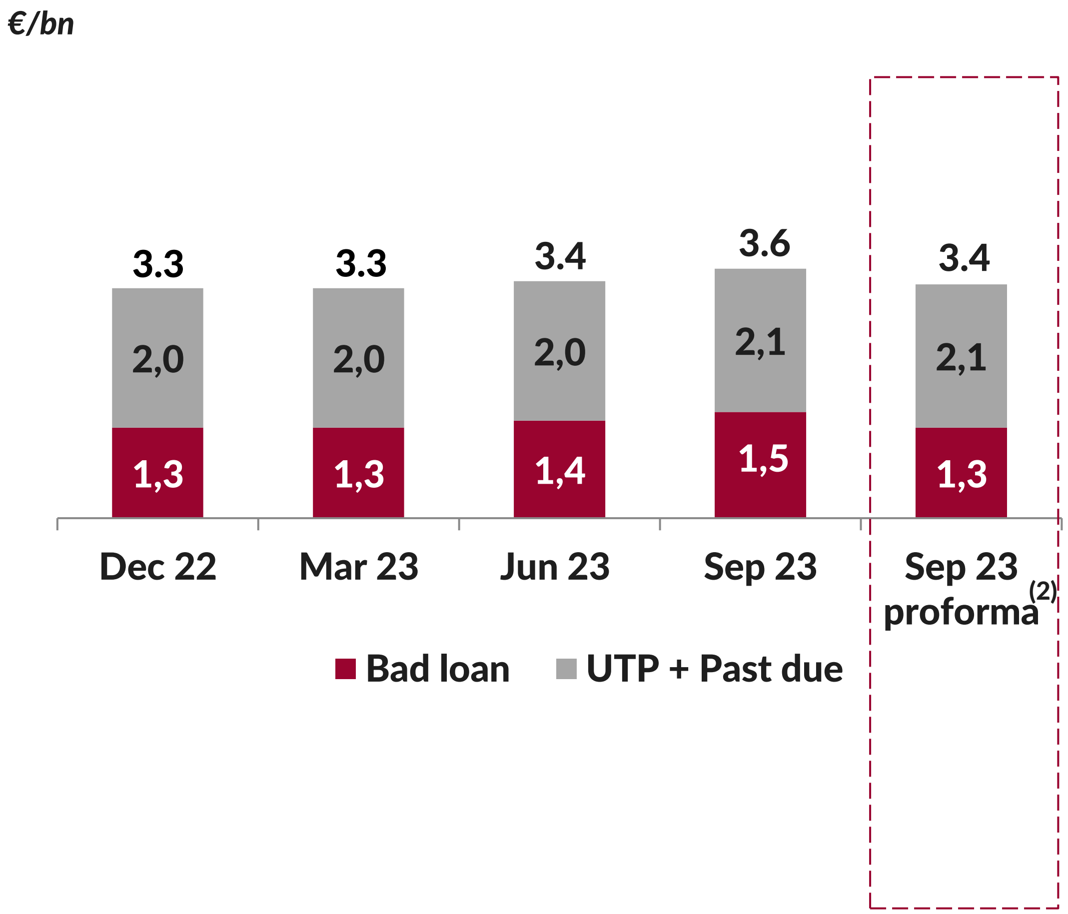
- 9M23 operating costs down by 15.2% vs 9M22, fully benefitting from structural FTE reduction and managerial expertise in cost governance

Gross NPE stock

Gross NPE stock



Breakdown by category

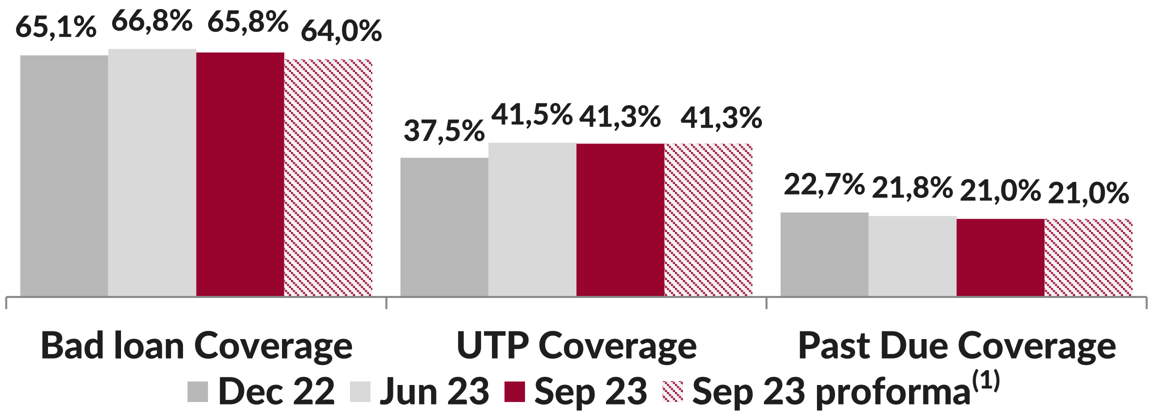


- **Gross NPE stock proforma at EUR 3.4bn, net of EUR 0.2bn NPE portfolio disposal**
- **Gross NPE ratio proforma at 4.1%, close to 2024 Business Plan target**

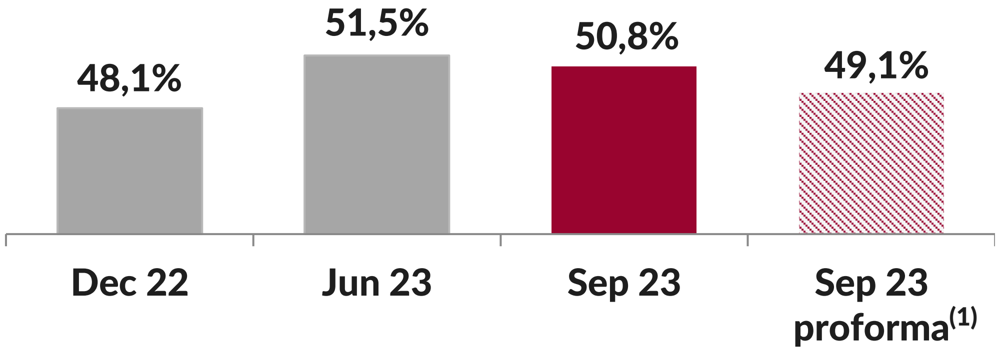
(1) NPE ratio calculated as ratio of gross non-performing exposures to customers on total gross exposures to customers (no government securities)
(2) Figures proforma considering EUR 0.2bn NPE portfolio disposal

Coverage and cost of risk

NPE coverage breakdown



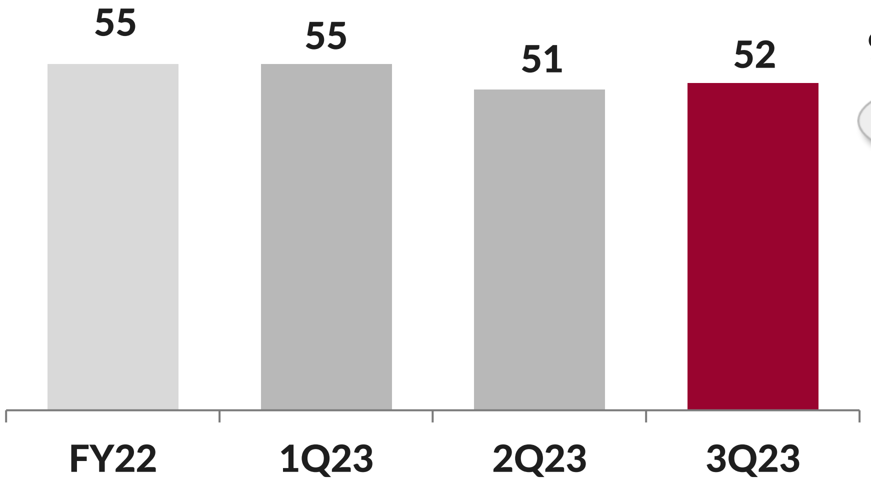
Total NPE coverage



Proforma Bad loans/ Total NPEs

39%

Cost of risk (bps)



9M23 CoR

52bps

- 9M23 Cost of risk at 52bps, with 3Q23 at the level of previous quarter, in line with 2023 guidance
- NPE coverage proforma at 49.1%, increased by 1p.p. vs Dec-22, also after EUR 0.2bn NPE disposal

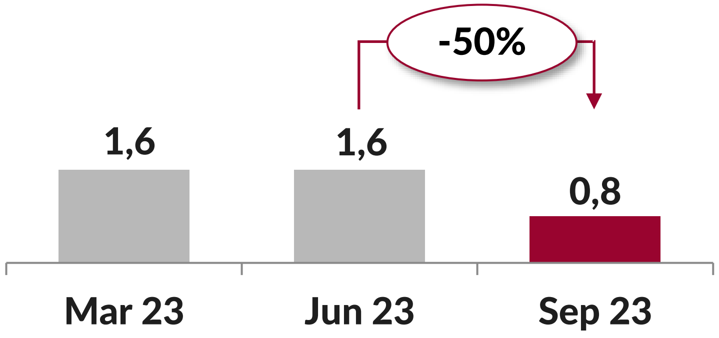
(1) Figures proforma considering EUR 0.2bn NPE portfolio disposal

Extraordinary litigations and extrajudicial claims

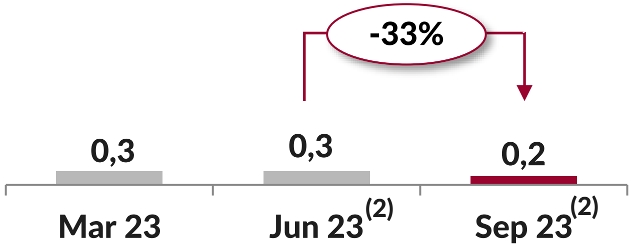
Gross petitum(1)

€/bn

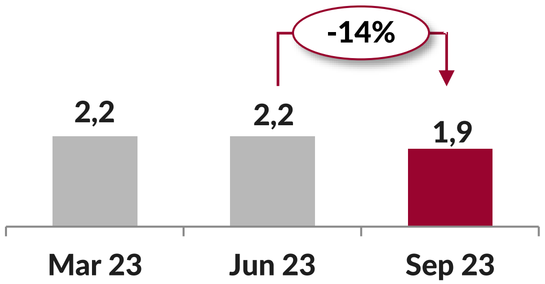
Civil litigations



Criminal proceedings



Extrajudicial claims



Key info

- Following the sentence of the Supreme Court on the Vigni/Mussari criminal proceeding, material downgrade in risk, from “possible” to “remote”, of ca. 50% of petitum
- About 70% of the other civil litigations petitum refers to two proceedings, one of which (ca. EUR 450mln petitum) registered a positive sentence in first instance
- In 3Q23 two additional positive judgements on civil proceedings relating to Viola/Profumo and NPEs matters, for a total number of 17 positive sentences up to now(3)

Key upcoming events

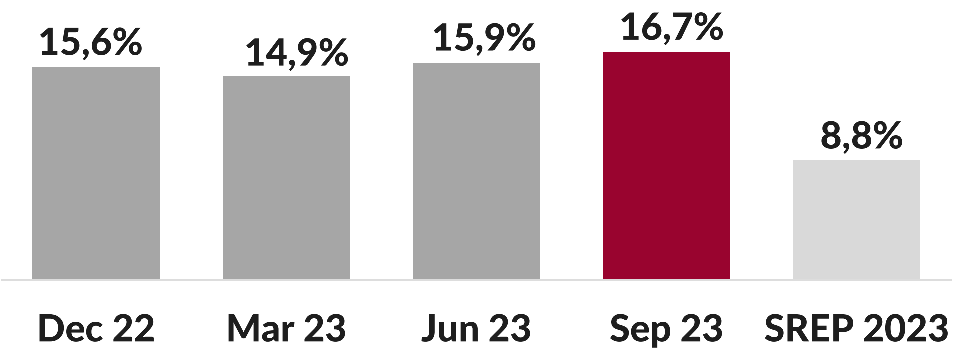
- 27th November 2023: second degree sentence of Viola/Profumo hearing
- 10th November 2023 and 1st December 2023: preliminary hearing on NPEs proceeding
- 4Q23: sentence on Alken proceeding

- Downgrade of petitum of extrajudicial claims also driven by the Vigni-Mussari sentence
- The majority of all extrajudicial claims are promoted by the same consulting company on behalf of institutional investors, in most cases characterized by lack of documentation, lack of legitimacy and causal nexus

(1) Excluding remote risk litigations, in line with IAS 37.86
(2) Figures relating do not include the civil parties that are filing with the NPE criminal proceeding, pending the hearing scheduled on 10 November when the Bank will become party of the proceeding and the Court will start the assessment of the civil parties
(3) Of which 12 sentences relate also or exclusively to NPEs matters

Capital

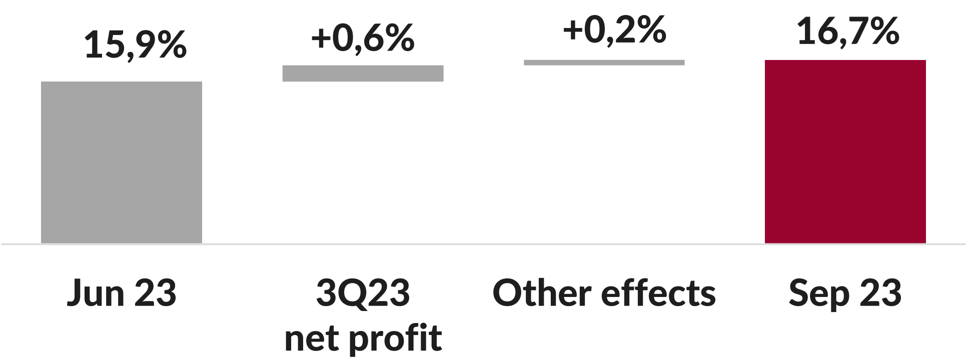
CET1 ratio fully loaded



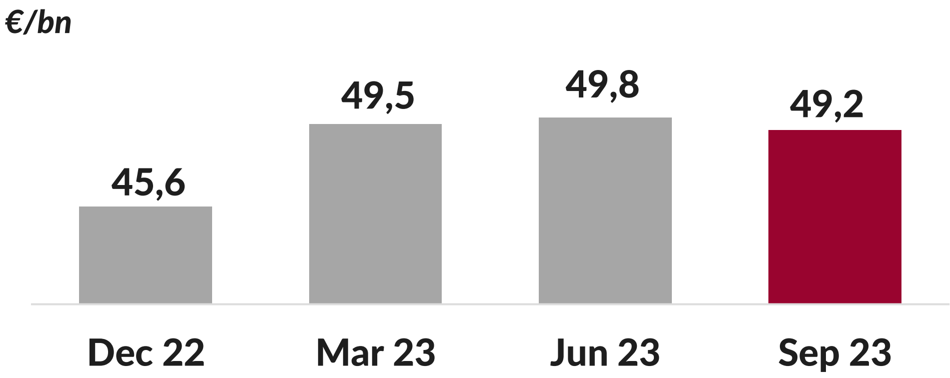
Fully loaded capital ratios

	Dec 22	Mar 23	Jun 23	Sep 23	SREP
CET1 ratio (%)	15.6%	14.9%	15.9%	16.7%	8.81%
Tier 1 ratio (%)	15.6%	14.9%	15.9%	16.7%	10.83%
Total capital ratio (%)	19.5%	18.5%	19.4%	20.2%	13.52%

CET1 ratio fully loaded: quarterly dynamic



RWA fully loaded

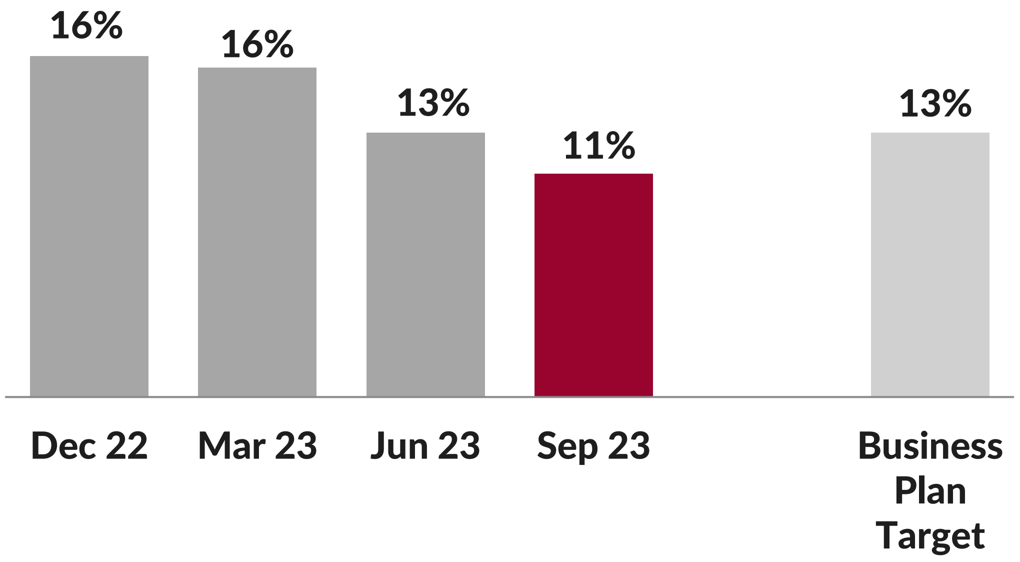


- CET1 ratio proforma at 16.7%, confirming MPS as one of the Italian banks with the highest CET1 ratios
- Ample buffers on all capital requirements

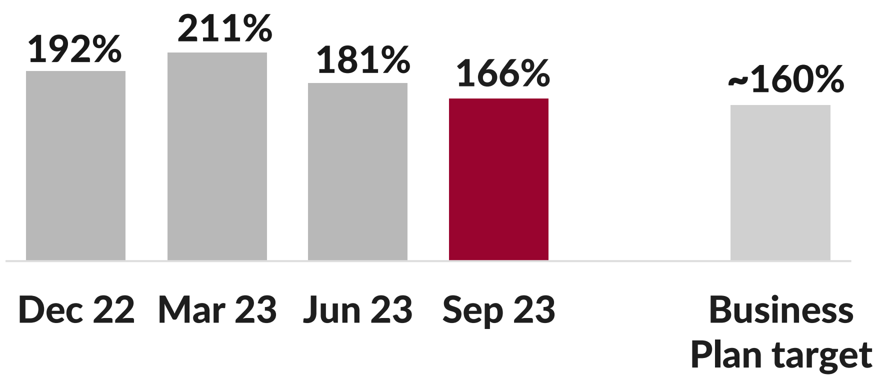
Mar 23 and Sep 23 ratios are proforma, including net profit of the period

Funding & Liquidity

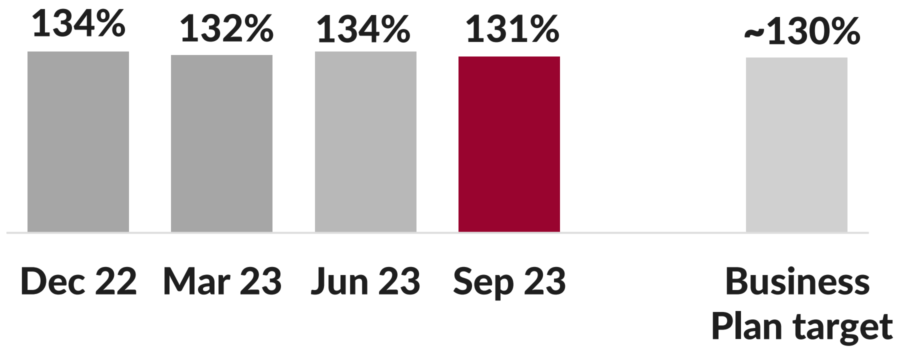
Reduced reliance on ECB funding (ECB funding/Total liabilities)



LCR evolution



NSFR evolution



- **Sound liquidity position, with unencumbered Counterbalancing capacity above EUR 28bn and LCR >160% after additional EUR 3bn TLTRO reimbursement in September; LCR target confirmed at 160% also after completion of TLTRO reimbursement**
- **Progressive reduction in reliance on ECB funding, lower than Business Plan target**

Conclusions

- EUR 929mln net profit after 9 months confirming the Bank's capability to be profitable over time and to generate capital organically reaching 16.7% CET1 ratio FL (proforma)

- Core revenues growth supporting 2 times higher y/y gross operating profit (at EUR 1,446mln after 9M23) with increasing revenues (+22.9% y/y) and structural lower costs (-15.2% y/y), leveraging on a strong and loyal customer base

- Cost of risk at 52bps, within the year end guidance confirmed at 55bps

- 2023 Net profit guidance updated to above EUR 1.1bn driven by net interest income, with year-end CET1 ratio expected above 17%

Annexes

Reclassified Income Statement

€ mln	3Q23	2Q23	3Q22	9M23	9M22	3Q23/ 2Q23 (%)	3Q23/ 3Q22 (%)	9M23/ 9M22 (%)
Net Interest Income	605	578	379	1,688	1,037	+4.6%	+59.8%	+62.7%
Net fees and commission income	317	338	327	987	1,056	-6.4%	-3.1%	-6.5%
Profit (loss) of equity-accounted investments (AXA)	14	24	27	56	64	-39.8%	-46.2%	-12.3%
Core Revenues	**936**	**941**	**732**	**2,731**	**2,157**	**-0.5%**	**+27.8%**	**+26.6%**
Financial revenues	11	32	-5	69	100	-65.8%	n.m.	-30.5%
Other operating net income	6	0	0	4	24	n.m.	n.m.	-82.9%
Operating Income	**953**	**972**	**728**	**2,804**	**2,281**	**-2.0%**	**+30.9%**	**+22.9%**
Personnel expenses	-284	-287	-354	-859	-1,067	-0.8%	-19.7%	-19.5%
Other administrative expenses	-115	-119	-126	-368	-394	-3.9%	-9.1%	-6.7%
Depreciations/amortisations and net impairment losses on PPE	-45	-43	-47	-131	-141	+4.2%	-4.9%	-6.9%
Operating Costs	**-444**	**-449**	**-527**	**-1,358**	**-1,602**	**-1.2%**	**-15.8%**	**-15.2%**
Gross operating profit	**509**	**523**	**201**	**1,446**	**679**	**-2.7%**	**n.m.**	**n.m.**
Net impairment losses for credit risk	-102	-98	-95	-307	-320	+4.5%	+7.3%	-4.1%
Net impairment losses for other financial assets	-2	0	0	0	1	n.m.	n.m.	n.m.
Net operating profit	**405**	**426**	**105**	**1,139**	**360**	**-4.8%**	**n.m.**	**n.m.**
Net gains/losses on equity inv., PPE and intangible assets at FV, and disposal of inv.	-2	-28	2	-32	-6	-94.4%	n.m.	n.m.
Systemic funds contribution	-75	0	-83	-134	-172	n.m.	-9.9%	-22.3%
DTA Fee	-16	-16	-16	-47	-47	-0.0%	+0.1%	+0.1%
Net accruals to provisions for risks and charges	7	4	122	5	43	+83.5%	-93.9%	-88.1%
Restructuring costs / one-off costs	-13	10	-925	-10	-928	n.m.	-98.6%	-99.0%
Pre-tax profit (loss)	**307**	**395**	**-795**	**922**	**-751**	**-22.3%**	**n.m.**	**n.m.**
Income taxes	3	-12	408	6	417	n.m.	-99.3%	-98.5%
Profit (loss) for the period	**310**	**383**	**-387**	**929**	**-334**	**-19.2%**	**n.m.**	**n.m.**

The P&L figures as at 30 September 2022 and as at June 2022 have been restated compared to those published at the respective reporting dates following the (i) discontinuation of reclassifications to PPAs and rental income and (ii) the introduction of the reclassification to "Net impairment losses for credit risk" of interest and commission repayments to customers relating to previous years, for which allocations to provisions for risks and charges had been made as an offsetting entry to the above P&L items and (iii) the retrospective adoption of IFRS 17 "Insurance contracts" and IFRS 9 "Financial Instruments" by the insurance associates.

Financial revenues include: dividends, trading/disposal/valuation/hedging of financial assets

Balance Sheet

Total Assets (€/mln)

	Sep-22 *	Dec-22 *	Jun-23	Sep-23	QoQ%	YoY%
Loans to Central banks	4,426	628	544	523	-4.0%	-88.2%
Loans to banks	2,716	1,950	2,238	2,270	1.4%	-16.4%
Loans to customers	77,939	76,265	76,056	77,982	2.5%	0.1%
Securities assets	19,794	18,394	19,590	18,323	-6.5%	-7.4%
Tangible and intangible assets	2,640	2,604	2,496	2,500	0.2%	-5.3%
Other assets	24,276	20,394	19,878	21,595	8.6%	-11.0%
Total Assets	**131,791**	**120,235**	**120,801**	**123,192**	**2.0%**	**-6.5%**

* The balance sheet figures for the quarters of 2022 have been restated compared to the data published at the reporting date, following the retrospective application of the new IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by the insurance associates

Total Liabilities (€/mln)

	Sep-22 *	Dec-22 *	Jun-23	Sep-23	QoQ%	YoY%
Deposits from customers	75,164	73,357	74,727	79,495	6.4%	5.8%
Securities issued	8,641	8,641	9,416	9,920	5.4%	14.8%
Deposits from central banks	28,932	19,177	15,283	13,106	-14.2%	-54.7%
Deposits from banks	2,590	2,206	1,898	1,791	-5.6%	-30.9%
Other liabilities	11,160	8,994	10,977	10,074	-8.2%	-9.7%
Group net equity	5,304	7,860	8,500	8,807	3.6%	66.1%
Non-controlling interests	1	1	1	1	-12.5%	-46.2%
Total Liabilities	**131,791**	**120,235**	**120,801**	**123,192**	**2.0%**	**-6.5%**

Other assets include: cash and cash equivalents, derivatives assets, equity investments, tax assets, other assets; from Dec-2022 other assets include also current accounts and sight deposits with banks and central banks, previously included in loans to central banks (according to 7th update of Circular 262 of the Bank of Italy)

Other liabilities include: financial liabilities held for cash trading, derivatives, provisions, tax liabilities, other liabilities

Lending & Direct Funding

Total Lending *(€/mln)*

	Sep-22	Dec-22	Jun-23	Sep-23	QoQ%	YoY%
Current accounts	3,062	2,883	3,073	2,766	-10.0%	-9.7%
Medium-long term loans	55,702	54,540	53,328	53,137	-0.4%	-4.6%
Other forms of lending	14,105	13,648	14,343	14,267	-0.5%	1.1%
Reverse repurchase agreements	3,166	3,483	3,657	6,051	65.5%	91.1%
Impaired loans	1,905	1,711	1,656	1,761	6.4%	-7.6%
Total	**77,939**	**76,265**	**76,056**	**77,982**	**2.5%**	**0.1%**

Direct Funding *(€/mln)*

	Sep-22	Dec-22	Jun-23	Sep-23	QoQ%	YoY%
Current accounts	66,271	65,783	63,006	65,308	3.7%	-1.5%
Time deposits	5,165	4,331	4,762	4,724	-0.8%	-8.5%
Repos	928	559	4,394	6,800	54.7%	n.m.
Bonds	8,641	8,641	9,416	9,920	5.4%	14.8%
Other forms of direct funding	2,801	2,683	2,565	2,663	3.8%	-4.9%
Total	**83,805**	**81,998**	**84,142**	**89,415**	**6.3%**	**6.7%**