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Vedi allegato

**BOARD APPROVES CONSOLIDATED RESULTS AS AT 30 JUNE 2024 AND THE NEW 2024-2028 BUSINESS PLAN**

**IN THE FIRST HALF 2024, THE BANK HAS CONTINUED TO STRENGTHEN ITS PROFITABILITY AND IMPROVE ITS COMPETITIVE POSITIONING**

**THE PLAN "A CLEAR AND SIMPLE COMMERCIAL BANK REVOLVING AROUND CUSTOMERS, COMBINING TECHNOLOGY WITH HUMAN TOUCH" CONFIRMS THE SUSTAINABILITY OF THE BUSINESS MODEL AND ITS CAPACITY TO ORGANICALLY GENERATE CAPITAL AND VALUE OVER TIME FOR ALL STAKEHOLDERS**

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**MAIN CONSOLIDATED RESULTS AS AT JUNE 2024**

**NET PROFIT AT EUR 1,159 MILLION AS AT 30 JUNE (+87.3% Y/Y), OF WHICH EUR 827 MILLION IN Q2 THAT INCLUDES A POSITIVE NET TAX EFFECT OF EUR 457 MILLION**

**FULLY LOADED CET1 RATIO REMAINS AT THE TOP OF THE BANKING SYSTEM: 18.1%, INCLUDING FIRST HALF NET PROFIT NET OF DIVIDENDS WITH A PAYOUT RATIO INCREASED FROM THE PREVIOUS GUIDANCE OF 50% TO 75%<sup>1</sup>**

**SOLID GROWTH IN OPERATING PERFORMANCE: GROSS OPERATING PROFIT FOR THE FIRST HALF OF THE YEAR AT EUR 1,106 MILLION (+18% Y/Y) THANKS TO THE POSITIVE TREND IN BOTH NET INTEREST INCOME (+8.3% Y/Y) AND FEES AND COMMISSIONS SUSTAINED IN PARTICULAR BY WEALTH MANAGEMENT (+9.8% Y/Y), GROWING ALSO IN Q2 (+1.4% Q/Q)**

**OPERATING COSTS AT EUR 925 MILLION, +1.2% Y/Y, WITH ONGOING OPTIMIZATION OF NON HR COSTS (-6.7% Y/Y) THAT ALMOST OFFSET THE IMPACT OF HR COSTS (+5.9% Y/Y) DUE TO THE NEW LABOUR CONTRACT**

**COST/INCOME RATIO OF 46% IN 1H24 (49% AS AT 30 JUNE 2023)**

<sup>1</sup> Calculated on profit before tax. CET1 ratio includes first half net profit, reduced by the dividend, computability of which is subject to the approval of the European Central Bank.

**TOTAL FUNDING<sup>2</sup> UP ALSO IN THE SECOND QUARTER (EUR +2.7 BILLION Q/Q; EUR +6.5 BILLION IN 1H24) BOOSTED BY GROWTH IN DEPOSITS AND ASSETS UNDER MANAGEMENT**

**PERFORMING LOANS<sup>3</sup> REMAIN SUBSTANTIALLY STABLE VS. END-2023, REFLECTING THE MARKET TREND**

**COST OF RISK AT 50 BASIS POINTS IN THE SECOND QUARTER, IN LINE WITH THE GUIDANCE**

**GROSS NPE STOCK AT EUR 3.7 BILLION, WITH GROSS NPE RATIO AT 4.6% AND NET NPE RATIO AT 2.4%; TOTAL NPE COVERAGE AT 49.8% (UP +70 BASIS POINTS VS DECEMBER 2023)**

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#### **HIGHLIGHTS OF 2024-2028 BUSINESS PLAN**

**“A CLEAR AND SIMPLE COMMERCIAL BANK REVOLVING AROUND CUSTOMERS, COMBINING TECHNOLOGY WITH HUMAN TOUCH”**

**MPS EVOLVES TOWARDS A MODEL OF "DOING BANK" IN THE TERRITORIES OF REFERENCE WHICH COMBINES THE EXCELLENT SKILLS OF THE BRANCH NETWORK WITH A "FULL EXPERIENCE" HYBRID PLATFORM FOR CUSTOMERS, LEVERAGING ON TECHNOLOGICAL INNOVATION AND PEOPLE'S TALENT**

**INITIATIVES AT THE CENTER OF THE STRATEGY AIMED AT THE CREATION OF VALUE:**

- 1. DEVELOPMENT OF FEE-BASED PRODUCTS AND SERVICES OFFERING**
- 2. NEW SERVICE MODELS FOR HIGH VALUE-ADDED ACTIVITIES**
- 3. EXPANSION OF LENDING PRODUCTS FOR HOUSEHOLDS AND DEVELOPMENT OF NEW "VERTICALS" FOR SMALL AND MEDIUM-SIZED BUSINESSES**
- 4. RENEWAL AND OPTIMISATION OF PLATFORM**
- 5. ZERO-BASED RISK MANAGEMENT APPROACH**

<sup>2</sup> Commercial, deposits and indirect funding.

<sup>3</sup> Excluding repos.



**A SIGNIFICANT INVESTMENT PLAN FOR INNOVATION AND NEW TECHNOLOGIES WILL BE UNDERTAKEN (EUR 500 MILLION BETWEEN 2024-28E), COMBINED WITH TARGETED ACTIONS TO FULLY MAXIMISE THE TALENT OF THE BANK'S HUMAN CAPITAL, INCLUDING THE RECRUITMENT OF AROUND 800 YOUNG PROFESSIONALS**

**ENHANCEMENT OF THE ESG CULTURE ACROSS ALL THE BANK'S ACTIVITIES AND TO THE SERVICE OF CUSTOMERS, BOTH FAMILIES AND BUSINESSES**

**MAIN FINANCIAL TARGETS:**

**INCREASING LEVELS OF PROFITABILITY OVER TIME WITH PRE-TAX PROFIT OF EUR 1.4 BILLION AND EUR 1.7 BILLION IN 2026E AND 2028E RESPECTIVELY**

**COST OF RISK EXPECTED TO IMPROVE TO 34 BPS, FURTHER CONTRIBUTING TO PRE-TAX PROFIT GROWTH**

**BEST-IN-CLASS CAPITAL POSITION, WITH CET1 RATIO EXPECTED TO REMAIN ABOVE 18% OVER PLAN HORIZON, EVEN ASSUMING AN ATTRACTIVE LEVEL OF DIVIDEND PAYMENTS OVER THE PERIOD**

**POSITIVE TREND OF REVENUES (EUR 3.8 BILLION IN 2026 AND EUR 4.1 BILLION IN 2028), WITH A SIGNIFICANT GROWTH IN COMMISSION INCOME WHICH WILL MORE THAN OFFSET THE IMPACT ON NET INTEREST INCOME RESULTING FROM THE EXPECTED CHANGES IN INTEREST RATES**

**PROVEN ABILITY TO MANAGE THE COST BASE EFFICIENTLY, REFLECTED IN A COST/INCOME RATIO OF 50% IN 2028, DESPITE INFLATIONARY PRESSURES ON COSTS AND PLANNED INVESTMENTS IN TECHNOLOGY AND HUMAN CAPITAL**

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**PRESS RELEASE**

*Siena, 6 August 2024* – The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the "Bank"), which concluded yesterday evening under the chairmanship of Nicola Maione, has reviewed and approved the consolidated results as at 30 June 2024 and the 2024-2028 Business Plan with an update of the financial targets, following the overcoming of the main objectives of the previous 2022-2026 Plan, and with the strategic guidelines to strengthen the positioning of a "Clear and Simple Commercial Bank" driven by a digital transformation and a growing specialization of the business model for families and corporates.

**Group profit and loss results as at 30 June 2024**

The Group's **total revenues** as at 30 June 2024 stand at **EUR 2,031 million**, an increase of 9.7% compared to the same period of the previous year.

The increase was mainly driven by the rise in core revenues, with growth in both net interest income (+8.3%) and in net fee and commission income (+9.8%). Other income from banking business and other operating income and expenses also registers an increase.

Revenues in the second quarter of 2024 are up compared to the previous quarter (+0.5%), driven by the positive trend in net fees and commissions and other income from banking business, with substantially stable net interest income.

**Net interest income** as at 30 June 2024 stands at **EUR 1,172 million**, registering an increase compared to the same period of 2023 (+8.3% equal to EUR 89.4 million). The result was mainly driven by the higher contribution from transactions with central banks, hedging derivatives and the securities portfolio. For transactions with central banks, a net benefit of EUR 67 million was recorded as at 30 June 2024, compared to a net cost of EUR 60 million in the same period of 2023. This trend reflects, among other factors, the change in the net position with the ECB, which shifted from an average debit balance of EUR 3.2 billion as at 30 June 2023 to an average credit balance of EUR 4.2 billion as at 30 June 2024. These positive trends were partly offset by the higher cost of bond issuances, mainly due to renewed recourse to the institutional market, and, in the commercial segment, by the increase in the cost of customer funding which is reflecting both increased funding volumes and higher interest rates.

Net interest income in the second quarter of 2024 remains largely stable compared to the previous quarter (-0.3%, equal to EUR -1.8 million), mainly due to the: (i) lower contribution from customer accounts, primarily as result of the rise in funding volumes and rates, (ii) higher interest expenses on debt securities issued following the issuance of a senior institutional bond in March and a covered bond in April, and (iii) positive performance of transactions with central banks and trading portfolios. In particular, the net benefit from transactions with central banks increased from EUR 21 million in 1Q24 to EUR 45 million in 2Q24. This trend reflects, among other factors, the increase in the average credit balance with the ECB, which rose from EUR 2.7 billion in 1Q24 to EUR 5.6 billion 2Q24.

**Net fee and commission income** as at 30 June 2024, amounting to **EUR 736 million**, shows an increase compared to the result registered for the same period in the previous year (+9.8%). The positive trend was mainly driven by wealth management and advisory fees (+20.0%, equal to EUR +60.4 million) and, to a lesser extent, by commercial banking activities (+1.5%, equal to EUR + 5.4 million). More specifically, in the first commission category, there was a higher contribution from

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portfolio management and distribution (+31.3%, or EUR 55.6 million) and insurance products (+7.5%, equal to EUR 7.5 million). In the commercial banking area, a positive contribution came from commissions on guarantees (EUR +16.3 million) and other net fees and commissions (EUR +6.6 million), which was partly offset by lower fees on current accounts (EUR -13.7 million) due to the Bank's reduction of account maintenance fees charged to customers.

Net fee and commission income in the second quarter of 2024 is higher compared to the previous quarter (+1.4%), thanks to the combined effect of the higher income from commercial banking (+5.7%, equal to EUR 10.3 million) and the reduction in wealth management and advisory fees (-2.8%, equal to EUR -5.1 million) due to the lower placement of government bonds.

**Dividends, similar income and gains (losses) on investments** amount to **EUR 40 million** and are down by EUR 13 million compared to 30 June 2023 due to the lower contribution from insurance companies. The result for the second quarter of 2024 is higher than in the previous quarter (EUR +2 million) owing to the positive impact of the dividends received from the Bank of Italy in April 2024 (EUR +8.5 million), partially offset by a lower contribution from insurance companies.

**Net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases** as at 30 June 2024 amounts to **EUR 75 million**, up compared to the same period of the previous year (EUR +28 million); the trend in the second quarter is also positive, with an increase over the previous quarter (EUR +6 million).

As at 30 June 2024, **operating expenses** amount to **EUR 925 million**, registering an increase versus the first half 2023 (+1.2%); on the other hand, the second quarter result remains largely stable compared to the previous quarter (+0.2%). An analysis of the individual aggregates shows that:

- **HR costs**, amounting to **EUR 608 million**, are higher than in the same period of the previous year (+5.9%), due to the impact of the renewed national collective labour agreement in November of last year. The 2Q24 figure is slightly lower than the previous quarter (-0.3%);
- **other administrative expenses**, amounting to **EUR 232 million**, are lower compared to 30 June 2023 (-8.1%), also thanks to the implementation of a rigorous spending management process and the focus on costs optimisation actions. The 2Q24 figure is slightly higher than the previous quarter (+1.9%), reflecting charges related to local taxes and projects implementation;
- **net value adjustments to property, plant and equipment and intangible assets** amount to **EUR 84 million** as at 30 June 2024 and are down from 30 June 2023 (-2.4%); the 2Q24 figure remains largely stable compared to the previous quarter.

As a result of the above trends, the Group's **gross operating profit** amounts to **EUR 1,106 million**, up +18.0% compared to 30 June 2023 (at EUR 937 million). The 2Q24 result of EUR 555 million is up from the previous quarter (at EUR 551 million).

**Loan loss provisions** booked by the Group as at 30 June 2024 amount to **EUR 204 million**, remaining largely stable compared to EUR 205 million in the same period of the previous year. The

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2Q24 figure registers a slight downturn compared to the previous quarter (-7.0%, equal to EUR -7.4 million), owing to the lower default flows recorded in the second quarter.

As at 30 June 2024, the ratio between the annualised loan loss provisions and the sum of customer loans plus the value of securities from the disposal/securitisation of NPEs registers an improvement, with a **cost of risk of 52 bps** (54 bps as at 31 March 2024 and 57 bps as at 31 December 2023).

The Group's **net operating profit** as at 30 June 2024 shows a balance of **EUR 897 million**, against a result of EUR 734 million in 1Q23. The 2Q24 result of EUR 453 million is up from the previous quarter, which recorded a profit of EUR 444 million.

The following items also contribute to the **result for the period**:

- **other net provisions for risks and charges of EUR -15 million** in the first half of 2024, compared to a net provision of EUR -2 million registered in the same period of the previous year. The 2Q24 result is EUR -11 million, compared to EUR -4 million in the previous quarter;
- **other gains (losses) on equity investments** amounting to **EUR -4 million**, booked entirely in the second quarter, compared to a loss of EUR 1 million registered as at 30 June 2023;
- **restructuring costs/one-off costs** totalling **EUR -41 million**, compared to a positive contribution of EUR 4 million in the first half of 2023; these costs include the expected impact from the disposal of the subsidiary MP Banque, amounting to EUR -29.3 million, accounted for in the second quarter. The 2Q24 cost of EUR -34 million shows an increase compared to EUR -8 million in the previous quarter, due to the aforementioned deal;
- **risks and charges related to SRF, DGS and similar schemes**, totalling **EUR -75 million**, booked in the first quarter and consisting of the yearly 2024 contribution due to the Deposit Guarantee Scheme (DGS), which in the previous year had been recognised in the third quarter. In the same period of 2023, the contribution of EUR -59 million to the Single Resolution Fund (SRF) – which is not due in the current year – was recognised instead;
- **DTA fees**, totalling **EUR -31 million**, remain largely unchanged compared to the same period of the previous year. The 2Q24 contribution is also in line with the previous quarter. The amount, calculated according to the criteria of Law Decree 59/2016 converted into Law No. 119 of 30 June 2016, consists of the fees due as at 30 June 2024 for DTAs (Deferred Tax Assets) which are convertible into tax credits;
- **net gains (losses) on property, plant and equipment and intangible assets measured at fair value of EUR -19 million** (entirely recognised in the second quarter of 2024) following the half-yearly revaluation of real estate assets, compared to a capital loss of EUR -29 million recorded in the same period in 2023;
- **gains (losses) on disposal of investments**, amounting to **EUR -6 million** as at 30 June 2024 as an effect of the completed sale of a property completed in the first quarter, compared to substantially nil in the same period of the previous year.

As a result of the above trends, the Group's **pre-tax profit for the period** amounts to **EUR 706 million**, up from the pre-tax profit of EUR 615 million recorded in the same period of 2023. The 2Q24 result stands at EUR 370 million, up EUR 33 million compared to the previous quarter.

**Taxes on profit (loss) for the period** register a positive contribution of **EUR 453 million** (compared to EUR 4 million as at 30 June 2023), mainly due to the revaluation of DTAs following the Group's updated income projections from the new 2024-2028 business plan, after accounting for taxes related to the half-year result.

As a result of the above trends, the Group's **profit for the period** stands at **EUR 1,159 million** as at 30 June 2024, almost doubling the profit of EUR 619 million reported for the first half of 2023. The second quarter profit of EUR 827 million registers an increase from the previous quarter's profit of EUR 333 million.

### **Group balance sheet aggregates as at 30 June 2024**

The Group's **total funding** volumes as at 30 June 2024 amount to **EUR 196.4 billion**, an increase of EUR 3.6 billion from 31 March 2024, thanks to direct funding (EUR +3.8 billion). Indirect funding remains broadly stable (EUR -0.2 billion).

The aggregate has also grown compared to 31 December 2023 (EUR +8.9 billion), thanks to the increase in both direct funding (EUR +5.9 billion) and indirect funding (EUR +3.0 billion).

**Total commercial funding**<sup>4</sup>, amounting to **EUR 164.4 billion**<sup>5</sup> including customer deposits and indirect funding, is up 1.7% quarter-on-quarter and 4.1% from December 2023.

**Direct funding** volumes stand at **EUR 96.5 billion**, an increase from the end of March 2024 (EUR +3.8 billion). The increase was observed across all categories: current accounts (EUR +2.2 billion), time deposits (EUR +0.4 billion), repurchase agreements (EUR +0.4 billion) and bonds (EUR +0.8 billion) following the issuance of a covered bond in April, while other forms of funding remain broadly stable.

The aggregate is also up compared to 31 December 2023 (EUR +5.9 billion) and, again, the increase can be observed across all products: current accounts (EUR +1.2 billion), time deposits (EUR +1.8 billion), repurchase agreements (EUR +2.6 billion) and bonds (EUR +0.3 billion), while the other forms of funding remain broadly stable.

**Indirect funding** stands at **EUR 99.9 billion**, remaining largely stable compared to 31 March 2024 (EUR -0.2 billion), with an increase in assets under management (EUR +0.4 billion) and a decline in assets under custody (EUR -0.7 billion). Assets under management benefit from a positive market effect while the trend in assets under custody is due to a negative market effect, despite the positive net inflows registered in the second quarter.

The comparison with 31 December 2023 shows that indirect funding registers an increase of EUR 3 billion, due to the growth in both assets under custody (EUR +1.4 billion), mainly in government bonds, and assets under management (EUR +1.7 billion), mainly as a result of the positive market effect.

**Indirect commercial funding**<sup>6</sup> stands at **EUR 90.0 billion**, up EUR 0.1 billion compared to 31 March 2024, due to the effect of the increase in assets under management (EUR +0.5 billion) which more than offset the decrease in assets under custody (EUR -0.3 billion).

The comparison with December 2023 shows that indirect commercial funding registers an increase (EUR +3.5 billion), driven by the growth in assets under custody (EUR +1.8 billion), mainly

<sup>4</sup> Managerial data.

<sup>5</sup> Net of repos.

<sup>6</sup> Managerial data.



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government bonds, and, to a lesser extent, in assets under management, which increased by EUR +1.7 billion.

As at 30 June 2024, the Group's **customer loans** amount to **EUR 78.0 billion**, down from 31 March 2024 (EUR -0.4 billion), primarily due to mortgages which are affected by the instalments due. Other loans remain essentially stable.

The aggregate is higher compared to 31 December 2023 (EUR +1.2 billion). The increase in other forms of lending (EUR +0.4 billion) and repurchase agreements (EUR +1.0 billion) more than offset the decrease in medium-long term loans (EUR -0.3 billion) and current accounts (EUR -0.1 billion); non-performing loans remain largely steady (EUR +0.1 billion).

**Performing loans**<sup>7</sup>, amounting to **EUR 68.9 billion**, are down by 0.7% vs 31 March 2024, but remain largely steady against December 2023.

The Group's **total amount of non-performing customer loans** as at 30 June 2024 stands at **EUR 3.7 billion** in terms of gross exposure, slightly higher (EUR +0.1 billion) compared to both 31 March 2024 and 31 December 2023 (EUR +0.3 billion).

As at 30 June 2024, the Group's **net exposure in terms of non-performing customer loans** amounts to **EUR 1.9 billion**, a slight increase from the EUR 1.8 billion recorded as at 31 March 2024 and as at 31 December 2023.

The **coverage of non-performing loans** as at 30 June 2024 stands at **49.8%**, an increase compared with 31 March 2024 (at 49.5%). The coverage of bad loans decreased from 67.8% to 67.5%, the coverage of UTPs increased from 37.8% to 38.1% and the coverage of past due non-performing loans increased from 21.3% to 23.1%.

As at 30 June 2024, the Group's **securities assets** amount to **EUR 18.4 billion**, an increase compared with 31 March 2024 (EUR +0.2 billion), mainly due to the increase in securities to customers classified at amortised cost (EUR +0.2 billion), while the other components remain broadly stable.

The aggregate is up from the value recorded as at 31 December 2023 (EUR +1.1 billion) mainly due to the increase in the trading component (EUR +1.0 billion). The amortized cost component also registers a slight increase (EUR +0.2 billion), while the other components remain broadly stable.

The Group's **net interbank position** as at 30 June 2024 stands at **EUR 7.2 billion** in lending, a significant increase compared to the net interbank lending position of EUR 5.6 billion as at 31 March 2024 and EUR 2.2 billion as at 31 December 2023. The change from the previous quarter (EUR +1.6 billion) is mainly due to transactions with central banks (EUR +1.4 billion), which were impacted by: (i) the maturity of the last TLTRO tranche at the end of June 2024, for an amount of EUR 3 billion; (ii) the access to MRO and LTRO auctions during the period, for an amount of approximately EUR 3.5 billion (which resulted in a total of EUR 12 billion of MRO and LTRO auctions outstanding as at 30 June 2024); and (iii) the increase in the amount of liquidity deposited with central banks (EUR +2 billion).

The change compared to the end of last year (EUR +5.0 billion) is also due to the development of transactions with central banks. More specifically, the trend in the first half of the year reflected the:

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<sup>7</sup> Net of repos.

(i) maturity of TLTRO tranches of EUR 5.5 billion, (ii) access to MRO and LTRO auctions of around EUR 4.5 billion and (iii) an increase in the deposit facility of EUR 3.9 billion.

The operational liquidity position as at 30 June 2024 shows an **unencumbered counterbalancing capacity** of approximately **EUR 33.4 billion**, up from both 31 March 2024 (at EUR 29.6 billion) and 31 December 2023 (at EUR 29.8 billion).

As at 30 June 2024, the **Group's shareholders' equity and non-controlling interests** amount to **EUR 10.8 billion**, an increase of about EUR 488 million compared to 31 March 2024, mainly thanks to the positive result recorded in the quarter, partially offset by the payment of the 2023 dividend of EUR 315 million, in May 2024.

Compared to 31 December 2023, the Group's shareholders' equity and non-controlling interests register an increase of about EUR 816 million, as a combined effect of the profit achieved in the first half of 2024 and the payment of the 2023 dividend.

As regards capital ratios, the CET1 capital ratio as at 30 June 2024 stands at 18.1%, including the dividends accrued in the first half based on an assumption of dividend payout ratio of 75% of the pre-tax profit, and the total capital ratio was 21.4%. These ratios are not fully comparable to the corresponding pro forma figures as of 31 March 2024 (18.2% and 21.6%, respectively) due to the increase of the assumed dividend payout ratio from 50% to 75%.

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## **BUSINESS PLAN 2024-2028**

***"A CLEAR AND SIMPLE COMMERCIAL BANK, REVOLVING AROUND CUSTOMERS,  
COMBINING TECHNOLOGY WITH HUMAN TOUCH"***

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The 2024-2028 Business Plan aims to create a Bank ready for the future, capable to successfully meet the evolving needs of customers, through a process of business and technological innovation supported by an extensive investment plan, fully enhancing the Bank's talented people, further improving business sustainability, strengthening balance sheet and focusing on value distribution and creation for all BMPS stakeholders.

### **Key initiatives of 2024-2028 Business Plan**

As highlighted previously, the Business Plan is based on five main enhancing and innovative initiatives:

1. Evolution of fee-based proposition
2. New dedicated service models for value-added activities
3. Enhancement of household lending solutions and development of new verticals for SMEs

4. Platform revamp and optimisation
5. "Zero-based" approach to risk

**1. Evolution of fee-based proposition** through multiple levers, including:

- Enhancement of the Wealth Management offering, introducing highly customised "Fee-Only" advisory services, to proactively address the most advanced clients' needs, evolving the Athena platform functionalities as a digital solution to support Relationship Managers, while introducing ancillary advisory services to cover the client at 360 degrees.
- Innovation of the insurance protection offering, developing holistic and modular solutions to customers, also capturing emerging needs, mainly related to digitalization, through the introduction of small-ticket digital insurance policies with a purchasing process completed in few seconds, also supported by micro-targeting solutions.
- Building-up of Widiba platform, thanks to the expansion of the financial advisory network (~390 new professionals) through targeted recruitment initiatives focused on highly strategic geographic areas, the development of the technological platform also through the innovation of CRM systems, and the enrichment of product range to support the trend of conversion of customer assets into managed products.
- Strengthening of the "fee-based" product offering for Business clients.

**2. New dedicated service models for value-added activities**, to be achieved through:

- Introduction of a new "Upper Affluent" customer segment, within the Wealth Management division, to significantly improve customer experience and further strengthen the level of advice offered, through the appointment of fully dedicated Relationship Managers together with the launch of a number of targeted initiatives.
- New "Wealth Management Center & Advisory" to develop tailored investment solutions.
- Evolution of the omnichannel proposition, further enhancing digital customer journey to become the main tool, simpler and more intuitive, for daily banking transactions and proactive offering, with an evolved role of branch network focusing on higher value-added activities at the service of the most complex customers' needs.

**3. Enhancement of household lending solutions and development of new verticals for SMEs**, through:

- Development and innovation of the commercial proposition related to household lending solutions, with a focus on mortgages as an "hook & anchor product" for customer loyalty,

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leveraging digitalized disbursement processes, enabling the reduction of "time-to-decision", the accuracy of profiling and the strong improvement of the customer experience.

- Growth in consumer credit, seizing the strong potential for penetration of the Bank's customer base, addressing in particular individuals with a highly attractive risk profile, identified thanks to the support of Advanced Analytics and advanced automated credit scoring systems, leveraging an innovative commercial proposition, tailored to the customer's needs.
- Launch of a unit dedicated to specialized verticals for SMEs, such as agrifood and the green energy transition.
- Strengthening of guaranteed and subsidized finance proposition, thanks to the complete digitalization of the platform and the support provided by the NRRP.
- Overall improvement of the product offering to meet the various needs of business customers.

**4. Platform revamp and optimisation, through:**

- Continued strong discipline for G&A cost management, optimizing the overall "cost-to-serve" of banking activities through digitalization and innovation.
- Activation of a new central unit dedicated to "project governance" for the definition of strategic investments and constant control over timing and quality of execution, also leveraging Advanced Analytics tools for real-time monitoring of procurement costs.
- Strengthening of the IT infrastructure, maximizing speed and computational power, enhancing security systems related to the whole Bank's organisation.
- The careful recruitment strategy aimed at young talented professionals, combined with the reskilling of the Bank's high-potential professionals in areas of greater value added, on the back of comprehensive training activities, as well as the natural generational turnover of resources.

**5. "Zero-based" approach to risk, as a result of:**

Strengthening underwriting processes, in line with new credit priorities, improving monitoring and warning systems and accelerating credit recovery through new strategies for assessing, classifying and collecting credit exposures.

Such initiatives will be enabled and accelerated by the use of digital solutions, including algorithmic capabilities for consumer credit origination, AI-enabled scoring systems, advanced analytics for early management workflows, and the technological innovation of the NPE platform. These measures will

contribute to the reduction of cost of risk from ~54 basis points in 2024 to ~44 basis points in 2026 and ~34 basis points in 2028.

### **Enabling factors: Technology**

The implementation of the Plan's distinctive initiatives will be made possible and accelerated by the digitalisation and adoption of new technologies, according to the following key propositions:

- Evolution of digital channels proposition, including Digital Branch and Modular Platform for Enterprise, enabling a full self-experience, with a highly advanced service level, seamlessly integrated with the Bank's physical channels. In particular, the Digital Branch will enable outbound and remote offering activity with digital signature, the implementation of AI-driven conversational chatbots with information and dispositive functions and the evolution of CRM systems to optimize interaction with customers. Similarly, the Modular Platform for Enterprise will provide a comprehensive offering of digital dispositive features to enable a fully self-assisted experiences also through new remote interaction channels (i.e., Chat and Videochat), as well as the use of innovative technologies (e.g., Advanced Analytics and Open Banking) to strengthen the commercial offer.
- Development of Advanced Analytics modelling to deliver proactive and customised commercial offering, with the enhancement of digital marketing activities, and the identification of high-potential “hidden” value customers in terms of risk profile and propensity to buy in key areas such as Wealth Management (e.g. Athena), consumer finance and protection, identifying cross-selling opportunities through multi-variable analysis of customer characteristics.
- Implementation of a fully digital journey and optimised customer experience for key products, such as household mortgages, with automated assessment processes, near-real-time monitoring and shortened “time-to-decision”.
- Development of an "algorithmic skills centre" for retail credit origination, leveraging advanced AI-enabled scoring and innovation of early management workflow platform (also through Advanced Analytics) in order to implement the "zero-based" approach in risk management.
- Implementation of security and performance by design, also through infrastructure modernization and hardware/license upgrades, in line with market best practices. New hardware equipped with cutting-edge technologies to significantly increase computational capacity and allow more substantial volumes of activities, with license updates to ensure the best levels of performance and increase safety in peripheral systems.

In addition, a “best-of-breed” approach to IT strategy will be adopted, involving the use of market technological solutions for low-value-added components, while focusing IT activity on the most strategic areas (e.g., investment platform evolution, customization of modular platform for enterprises in strategic industries) concentrating investments on projects with high returns.

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The above comprehensive IT development plan is supported by EUR 500 million capex in 2024-2028 (of which EUR 420 million of Change Capex and EUR 80 million of Run Capex).

**Enabling factors: our talented Human Resources**

The digitalisation plan and widespread adoption of technological innovation, foundation of the 2024-2028 Business Plan, are expected to create a virtuous circle supporting the full valorisation of the Bank's human capital, which has always been at the heart of BMPS' development strategy.

In this context, a dedicated reskilling program will be launched, allowing more than 1,300 high-potential professionals to be reskilled for higher value-added activities. BMPS Academy will be at the centre of BMPS human capital development, as a key tool for strengthening employees' skills through advanced training for continuous upskilling of all employees, also related to digital and IT innovation along with risk management.

The Plan also envisages the hiring of ~800 resources with distinctive capabilities in high-priority areas such as IT and Advanced Analytics / GenAI.

Finally, the Bank will strengthen the incentive and rewards schemes for merit recognition, closely linked to performance, strengthening initiatives aimed at talent retention, attraction and detection.

The Plan will allow the Group to further accelerate its path towards a sustainable business model following a long-standing commitment and the goal of achieving a distinctive position in the management of ESG issues, supporting clients in the upcoming "green" transformation process and contributing to the creation of a society based on sustainability, equality and inclusion.

**Key financial targets 2024-2028**

Thanks to the implementation of the Plan initiatives, Pre-tax Profit is expected to evolve over time from €1,300 million in 2024E, to €1,420 million in 2026E and €1,657 million in 2028E. Such expected result is a function of the following components:

- Commercial revenues (commercial net interest income and net fee and commission income) expected to contract slightly between 2024 and 2026, by approximately -€14 million, while expanding between 2024 and 2028, by approximately €260 million;
- Cost/income ratio projected substantially stable over the plan period, from 49% in 2024 to 51% in 2026 and 50% in 2028, as a result of the Business Plan's cost saving initiatives to mitigate the increase in the cost base resulting from inflation, renewal of the National Banking Contract and transformation costs;
- Cost of risk expected in significant and constant contraction from 54bps in 2024E, to 44bps in 2026E and 34bps in 2028E. Collection rate supported, among other things, by the stock of loans secured by State guarantees, coupled with strong track record of the Bank in recovery

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/ collection. Cure rate supported, among other things, by the expected completion of forbearance period for forborne mortgages (on which recovery and restructuring levers have already been proactively activated), as well as initiatives for assessment, classification and collection. Default rate reduction driven by set of already activated levers (e.g., retail mortgage switch / rebalancing from variable to fixed rates) and enabled by the evolving macroeconomic scenario. Proactive management of the non-performing loan portfolio, including through disposals.

- Systemic charges, extraordinary restructuring costs and other non-recurring costs expected to decrease over the plan period.

The CET1 Ratio is expected to remain above 18% over the plan period, illustratively assuming a level of dividend distribution in line with the level expected for 2024E, resulting in an excess capital of more than €2 billion in the period 2025-2028E, based on CET1 Ratio target of 14%. This gives the Bank significant optionality to pursue various strategic alternatives aimed at creating value.

The main targets and KPIs are summarized below:

<b>P&amp;L Items</b> (€mln)	<b>2024E</b>	<b>2026E</b>	<b>2028E</b>	<b>24-26E</b> <b>CAGR</b>	<b>24-28E</b> <b>CAGR</b>
Total revenues	3,840	3,844	4,056	0.1%	1.4%
Operating expenses	(1,868)	(1,967)	(2,034)	2.6%	2.2%
Gross operating profit	1,972	1,878	2,022	(2.4%)	0.6%
Loan loss provisions <sup>8</sup>	(421)	(353)	(280)	(8.4%)	(9.7%)
Net operating profit	1,551	1,525	1,742	(0.8%)	2.9%
Pre-tax profit <sup>9</sup>	1,300	1,420	1,657	4.5%	6.2%
<b>Selected KPI</b>	<b>2024E</b>	<b>2026E</b>	<b>2028E</b>	<b>24-26E</b> <b>Δ</b>	<b>24-28E</b> <b>Δ</b>
Cost/Income Ratio	49%	51%	50%	+2.5pp	+1.5pp
Cost of Risk	54bps	44bps	34bps	(9bps)	(20bps)
Gross NPE Ratio	4.5%	4.3%	3.7%	(0.2pp)	(0.7pp)
NPE Coverage	49.0%	51.9%	54.8%	+2.9pp	+5.8pp
CET1 Ratio	18.1%	18.1%	18.5%	(0.0pp)	+0.5pp
Stated RoATE <sup>10</sup>	12.4%	12.2%	13.3%	(0.2pp)	+0.9pp

<sup>8</sup> Includes net impairment losses on other financial assets of EUR 7 million in 2024E.

<sup>9</sup> Includes the expected reduction in systemic charges, extraordinary restructuring costs and PV adjustments over the period 2024-28E.

<sup>10</sup> RoATE calculated considering pre-tax profit and average tangible book value.

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*In order to provide more comprehensive information on the results achieved in the first half of 2024, the following tables present the reclassified consolidated income statement and balance sheet included in the report approved by the Board of Directors. It should be noted that the auditing firm, tasked with conducting a limited review of the semi-annual report, has not yet completed its examination.*

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**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.gruppomps.it](http://www.gruppomps.it)*

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## Income statement and balance sheet reclassification principles

Provided below are the balance sheet and income statement accounts reclassified on the basis of operating criteria, in order to provide information on the Group's general performance based on economic - financial data that can be rapidly and easily determined.

Information is provided below on the aggregations and main reclassifications systematically made with respect to the financial statements, as provided for by Circular no. 262/05.

In view of the ongoing negotiations with a potential buyer, MP Banque has been classified as a discontinued operation<sup>11</sup> as of 30 June 2024 and is therefore valued based on the expected sale price, which is lower than its net book value, in accordance with IFRS 5. As at 30 June 2024, the reclassification of the subsidiary pursuant to this standard has resulted in an impact of EUR -29.3 million (before tax) recognized under restructuring costs; excluding this effect, the subsidiary has made a positive contribution of about EUR 7.6 million to the Group's profit<sup>12</sup>.

Therefore, as at 30 June 2024, in order to ensure continuity with the previously published comments and to facilitate understanding of the P&L and balance sheet trends compared to the first quarter of 2024, 30 June and 31 December 2023, in the reclassified Income statement and balance sheet, used in this press release as a reference for comments of the operating trends, the costs and revenues, as well as the assets and liabilities relating to the consolidated contribution of the subsidiary MP Banque are presented line by line within the respective P&L and balance sheet items.

Finally, it should be noted that the balance sheet and profit and loss figures for the first quarter of 2024 and the comparative data for the first and third quarters of 2023 related to the insurance associates AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A. are estimated by these companies using simplified proxies or calculation models due to the increased complexity of the accounting calculations under the IFRS 17 and IFRS 9 accounting standards compared to those under the previous IFRS 4 and IAS 39 accounting standards.

## Reclassified income statement

The reconciliation criteria adopted for the preparation of the reclassified income statement are as follows:

Item **“net interest income”** includes item 10 “interest income and similar income” and item 20 “interest expense and similar charges” and the portion relating to the subsidiary MP Banque of EUR 18.2 million accounted under item 320 “profit (loss) from discontinued operations net of tax”.

Item **“net fee and commission income”** includes item 40 “fee and commission income”, cleared of the cost for customer reimbursements (EUR -1.2 million), which was reclassified to “other net

<sup>11</sup> In particular, in the abbreviated consolidated half-yearly financial statements as at 30 June 2024, the assets and related liabilities are shown in the consolidated balance sheet items "Non-current assets and groups of assets being discontinued" and "Liabilities associated with groups of assets being discontinued", without any restatement of the comparative balances. With reference to the income statement, the contribution of the subsidiary was shown in the reclassified income statement item "Profit (Loss) from discontinued operations net of taxes" both for the first six months of 2024 and for the previous period compared, which has therefore been restated compared to what was originally published.

<sup>12</sup> It is expected, upon completion of the disposal of Monte Paschi Banque, a positive impact on capital ratios.

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provisions for risks and charges” and the balance of item 50 “fee and commission expense”. The aggregate also includes the portion relating to the subsidiary MP Banque of EUR 4.4 million accounted under item 320 “profit (loss) from discontinued operations net of tax”.

Item **“dividends, similar income and gains (losses) on investments”** incorporates item 70 “dividends and similar income” and the share of profit for the period contributed by investments in the associates, equal to EUR 27.6 million, included under item 250 “gains (losses) on investments”. The aggregate was furthermore cleared of dividends earned on securities other than equity investments (EUR +4.4 million), reclassified under “net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”.

Item **“net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”** includes item 80 “net profit (loss) from trading”, item 100 “gains (losses) on disposals/repurchases” net of the contribution of loans to customers (EUR +0.8 million) and 110 “net profit (loss) on financial assets measured at fair value through profit and loss” net of the contribution of loans to customers (EUR -1.0 million) and securities from the disposals/securitisations of NPLs (EUR -9.1 million) reclassified under “loan loss provisions”. The item also includes dividends earned on securities other than equity investments (EUR +4.4 million) and the portion relating to the subsidiary MP Banque of EUR +0.2 million accounted under item 320 “profit (loss) from discontinued operations net of tax”.

Item **“net profit (loss) from hedging”** includes item 90 “net profit (loss) from hedging”.

Item **“other operating income (expenses)”** includes item 230 “other operating expenses (income)” net of recoveries of indirect taxes and duties and other expenses, which are stated under the reclassified item “other administrative expenses” (EUR 102.1million), and the portion relating to the subsidiary MP Banque of EUR -0.1 million accounted under item 320 “profit (loss) from discontinued operations net of tax”.

Item **“personnel expenses”** includes the balance of item 190a “personnel expenses” from which charges of EUR 8.8 million, related to staff exits through the Early Retirement or Solidarity Fund Schemes, and charges of EUR 1.2 million, related to the closure of the Shanghai branch, have been separated and reclassified under “restructuring costs/one-off costs”. The portion of costs relating to the subsidiary MP Banque is EUR 4.8 million accounted under item 320 “profit (loss) from discontinued operations net of tax”.

Item **“other administrative expenses”** includes the balance of item 190b “other administrative expenses”, reduced by the following cost items:

- expenses, amounting to EUR 75.4 million, of which 0.1 pertains to the subsidiary MP Banque, introduced for banks under the Deposit Guarantee Scheme (DGS), reclassified under “risks and charges related to the SRF, DGS and similar schemes”;
- fee on DTAs (Deferred Tax Assets) convertible into tax credits, for EUR 30.6 million, reclassified under the item “DTA fees”;

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- charges of EUR 1.8 million related to the closure of branches and the Shanghai branch as well as additional project activities planned under the business plan commitments, which have been allocated to the reclassified item “restructuring costs/one-off costs”.

This item also includes the indirect taxes and duties and other expenses recovered from customers (EUR 102.1 million), which are recognised under item 230 “other operating income/expenses” of the balance sheet, and the portion of costs relating to the subsidiary MP Banque of EUR 7.0 million accounted under item 320 “profit (loss) from discontinued operations net of tax”.

Item “**net value adjustments to property, plant and equipment and intangible assets**” includes the amounts from items 210 “net adjustments to/recoveries on property, plant and equipment” and 220 “net adjustments to/recoveries on intangible assets”. Adjustments of EUR 0.3 million related to branch closures have been separated from the aggregate and reclassified under the item “restructuring costs/one-off costs”. The portion of adjustments relating to the subsidiary MP Banque, amounting to EUR 1.1 million, is also included and accounted under item 320 “profit (loss) from discontinued operations net of tax”.

Item “**cost of customer credit**” includes the income statement components relating to loans to customers under item 100a “gains (losses) from disposal or repurchase of financial assets measured at amortised cost (EUR +0.8 million), 110b “net profit (loss) from financial assets and liabilities measured at fair value” (EUR -1.0 million), 130a “net value losses/reversals for credit risk on financial assets measured at amortised cost” (EUR -214.6 million), 140 “modification gains(losses) without derecognition” (EUR -4.9 million) and 200a “net provisions for risks and charges for commitments and guarantees issued” (EUR +24.5 million). The item also includes the P&L components relating to securities from disposal/securitisations of NPEs recognised under 110b “net profit (loss) on other assets financial assets measured at fair value” (EUR -9.1 million). The aggregate reflects a net adjustment of EUR -1.2 million for the subsidiary MP Banque accounted under item 320 “profit (loss) from discontinued operations net of tax”.

Item “**net impairment (losses)/reversals on securities and bank loans**” includes the portion relating to securities (EUR +0.7 million) and loans to banks (EUR -5.9 million) under item 130a “net impairment (losses)/reversals for credit risk of financial assets measured at amortised cost” and item 130b “net impairment (losses)/reversals for credit risk of financial assets measured at fair value through other comprehensive income”.

Item “**other net provisions for risks and charges**” includes item 200 “net provisions for risks and charges” reduced by the component relating to loans to customers in item 200a “net provisions for risks and charges on commitments and guarantees issued” (EUR +24.5 million, of which EUR +0.4 million relating to the subsidiary MP Banque, accounted under item 320 “profit (loss) from discontinued operations net of tax”), which has been reclassified to the specific item “cost of customer credit”. The item also includes customer reimbursements recognised as a reduction of “fee and commission income” in the amount of EUR -1.2 million.

Item “**other gains (losses) on equity investments**” incorporates the balance of item 250 “profits (losses) on equity investments” reduced by the portion of the profit of the insurance associates, equal to EUR 27.6 million and reclassified under “dividends, similar income and gains (losses) on investments”.

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Item **“restructuring costs/one-off costs”** includes the following amounts:

- cost of EUR 8.8 million, relating to staff exits through the Early Retirement or Solidarity Fund schemes, posted under item 190a “personnel expenses”;
- charges of EUR 3.1 million, relating to the closure of branches and the Shanghai branch as well as additional project activities planned under the commitments of the business plan, which have been recognised under item 190a “personnel expenses” (EUR -1.2 million), 190b “other administrative expenses” (EUR -1.8 million) and 210 “net adjustments to/recoveries on property, plant and equipment” (EUR -0.3 million);
- charges of EUR 29.3 million related to the expected loss on the disposal of the subsidiary MP Banque, which is included in item 320 “profit (loss) from discontinued operations after tax”;

Item **“risks and charges related to the SRF, DGS and similar schemes”** includes charges related to the contributions to the deposit guarantee schemes, amounting to EUR 75.3 million, of which EUR 0.1 million relating to the subsidiary MP Banque, both of which are posted under item 190b “other administrative expenses”.

Item **“DTA fees”** contains the costs relating to the fees on DTAs which are convertible into tax credits, booked under item 190b “other administrative expenses” for EUR 30.6 million.

Item **“net gains (losses) on property, plant and equipment and intangible assets measured at fair value”** includes the balance of item 260 “net gains (losses) on property, plant and equipment and intangible assets measured at fair value”.

Item **“gains (losses) on disposal of investments”** includes the balance of item 280 “gains (losses) from disposal of investments”.

Item **“income taxes for the period”** includes the balance of item 300 “income taxes for the year from current operations” and the portion relating to the subsidiary MP Banque in the amount of EUR -1.0 million accounted under item 320 “profit (loss) from discontinued operations net of tax”.

Item **“profit (loss) from discontinued operations after tax”** includes the balance of item 320 “profit (loss) from discontinued operations after tax” which has been reset to zero. Specifically, the amount of EUR -29.3 million related to the expected impact from the disposal of the subsidiary MP Banque has been reclassified under “restructuring costs/one-off costs” and the subsidiary's period result of EUR +7.6 million has been allocated to the respective individual economic items.

Item **“profit (loss) for the period”** includes the balance of item 330 “profit (loss) for the period”.

### **Reclassified balance sheet**

The reconciliation criteria adopted for the preparation of the reclassified balance sheet are as follows:

Asset item “**cash and cash equivalents**” includes the balance sheet item 10 “cash and cash equivalents”, supplemented by the amount of EUR 693 million related to the subsidiary MP Banque, accounted for under item 120 “non-current assets and disposal groups held for sale”.

Asset item “**loans to central banks**” includes the portion relating to transactions with central banks under balance sheet item 40 “financial assets measured at amortized cost”. The aggregate also includes the share related to the subsidiary MP Banque, amounting to EUR 8.7 million, which is accounted for under item 120 “non-current assets and disposal groups classified as held for sale”.

Asset item “**loans to banks**” includes the portion relating to transactions with banks under balance sheet items 40 “financial assets measured at amortized cost”, 20 “financial assets measured at fair value through profit and loss”. The aggregate also includes the share related to the subsidiary MP Banque, amounting to EUR 1.1 million, recorded under item 120 “non-current assets held for sale and disposal groups”.

Asset item “**loans to customers**” includes the portion relating to loans to customers under balance sheet items 20 “financial assets measured at fair value through profit and loss”, 40 “financial assets measured at amortized cost” and 120 “non-current assets held for sale and disposal groups”, of which EUR 283.2 million relating to the subsidiary MP Banque.

Asset item “**securities assets**” includes the portion relating to securities under balance sheet items 20 “financial assets measured at fair value through profit and loss”, 30 “financial assets measured at fair value through other comprehensive income”, 40 “financial assets measured at amortized cost”.

Asset item “**derivatives**” includes the portion relating to derivatives under items 20 “financial assets measured at fair value through profit and loss” and 50 “hedging derivatives”.

Asset item “**equity investments**” includes balance sheet item 70 “equity investments”.

Asset item “**property, plant and equipment and intangible assets**” includes balance sheet items 90 “property, plant and equipment”, 100 “intangible assets” and the amounts, equal to EUR 65.1 million relating to property, plant and equipment and intangible assets under item 120 “non-current assets held for sale and disposal groups”, of which EUR 19.6 million relating to the subsidiary MP Banque.

Asset item “**tax assets**” includes balance sheet item 110 “tax assets” and the portion, equal to EUR 1.4 million, related to the subsidiary MP Banque and accounted for under item 120 “non-current assets and disposal groups held for sale”.

Asset item “**other assets**” includes balance sheet items 60 “change in value of macro-hedged financial assets”, 130 “other assets” and the amounts under item 120 “non-current assets held for sale and disposal groups” not reclassified under the previous items. The latter, amounting to EUR 9.7 million, relates entirely to the subsidiary MP Banque.

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Liability item **“due to customers”** includes balance sheet item 10b “financial liabilities measured at amortized cost – deposits from customers” and the component relating to customer securities of item 10c “financial liabilities measured at amortized cost – debt securities issued” and the amounts from item 70 “liabilities associated with assets held for sale” amounting to EUR 904.6 million, entirely relating to the subsidiary MP Banque.

Liability item **“securities issued”** includes balance sheet items 10c “financial liabilities measured at amortized cost – debt securities issued”, cleared of the component relating to customer securities, and 30 “financial liabilities measured at fair value”.

Liability item **“due to central banks”** includes the portion of balance sheet item 10a “financial liabilities valued at amortized cost - deposits from central banks” relating to transactions with central banks.

Liability item **“due to banks”** includes the portion of balance sheet item 10a “financial liabilities valued at amortised cost – deposits from banks” relating to transactions with banks (excluding central banks) and the amounts from item 70 “liabilities associated with assets held for sale” amounting to EUR 0.6 million, entirely relating to the subsidiary MP Banque.

Liability item **“on-balance sheet financial liabilities held for trading”** includes the portion of balance sheet item 20 “financial liabilities held for trading” net of the amounts relating to derivatives for trading.

Liability item **“derivatives”** includes balance sheet item 40 “hedging derivatives” and the portion relating to derivatives under item 20 “financial liabilities held for trading”.

Liability item **“provisions for specific use”** includes balance sheet items 90 “provisions for staff severance pay”, 100 “provisions for risks and charges” and the amounts from item 70 “liabilities associated with assets held for sale” amounting to EUR 3.7 million, entirely relating to the subsidiary MP Banque.

Liability item **“tax liabilities”** includes balance sheet item 60 “tax liabilities” and the amount of item 70 “liabilities associated with disposal groups held for sale”, equal to EUR +1.0 million, entirely attributable to the subsidiary MP Banque.

Liability item **“other liabilities”** includes balance sheet items 50 “valuation adjustments on financial liabilities subject to macro-hedging”, 80 “other liabilities”, and the amounts from item 70 “liabilities associated with disposal groups held for sale” not included in the previous items (equal to EUR 55.1 million and entirely attributable to the subsidiary MP Banque).

Liability item **“Group net equity”** includes balance sheet items 120 “valuation reserves”, 150 “reserves”, 170 “capital” and 200 “profit (loss) for the period”.


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<b>INCOME STATEMENT AND BALANCE SHEET FIGURES</b>			
<b>MONTEPASCHI GROUP</b>			
<b>INCOME STATEMENT FIGURES (EUR mln)</b>	<b>30 06 2024</b>	<b>30 06 2023</b>	<b>Chg.</b>
Net interest income	1,172.2	1,082.8	8.3%
Net fee and commission income	735.8	670.0	9.8%
Other income from banking business	116.6	100.3	16.3%
Other operating income and expenses	6.1	(1.9)	n.m.
<b>Total Revenues</b>	<b>2,030.7</b>	<b>1,851.2</b>	<b>9.7%</b>
Operating expenses	(924.9)	(913.8)	1.2%
Cost of customer credit	(204.0)	(204.9)	-0.4%
Other value adjustments	(4.7)	1.6	n.m.
Net operating income (loss)	897.1	734.1	22.2%
Non-operating items	(191.3)	(118.8)	61.0%
Parent company's net profit (loss) for the period	1,159.2	619.0	87.3%
<b>EARNINGS PER SHARE (EUR)</b>	<b>30 06 2024</b>	<b>30 06 2023</b>	<b>Chg.</b>
Basic earnings per share	0.922	0.491	87.6%
Diluted earnings per share	0.922	0.491	87.6%
<b>BALANCE SHEET FIGURES AND INDICATORS (EUR mln)</b>	<b>30 06 2024</b>	<b>31 12 2023</b>	<b>Chg.</b>
Total assets	128,700.5	122,613.7	5.0%
Loans to customers	77,974.7	76,815.6	1.5%
Direct funding	96,521.6	90,639.0	6.5%
Indirect funding	99,878.7	96,844.9	3.1%
of which: assets under management	58,554.5	56,887.8	2.9%
of which: assets under custody	41,324.2	39,957.1	3.4%
Group net equity	10,795.0	9,978.5	8.2%
<b>OPERATING STRUCTURE</b>	<b>30 06 2024</b>	<b>31 12 2023</b>	<b>Chg.</b>
Total headcount - end of period	16,632	16,737	(105)
Number of branches in Italy	1,312	1,362	(50)

<b>ALTERNATIVE PERFORMANCE MEASURES</b>			
<b>MONTEPASCHI GROUP</b>			
<b>PROFITABILITY RATIOS (%)</b>	<b>30 06 2024</b>	<b>31 12 2023</b>	<b>Chg.</b>
Cost/Income ratio	45.5	48.5	-3.0
ROE (on average equity)	22.3	23.0	-0.7
Return on Assets (RoA) ratio	1.8	1.7	0.1
ROTE (Return on tangible equity)	22.7	23.5	-0.8
<b>CREDIT QUALITY RATIOS (%)</b>	<b>30 06 2024</b>	<b>31 12 2023</b>	<b>Chg.</b>
Net NPE ratio	2.4	2.3	0.1
Gross NPL ratio	3.7	3.6	0.1
Rate of change of non-performing loans to customers	5.2	5.7	-0.5
Bad loans to customers/ Loans to Customers	0.6	0.6	n.m.
Loans to customers measured at amortised cost - Stage 2/Performing loans to customers measured at amortised cost	13.1	12.8	0.3
Coverage of non-performing loans to customers	49.8	49.1	0.7
Coverage of bad loans to customers	67.5	68.1	-0.6
Provisioning	0.52	0.57	-0.05
Texas Ratio	29.4	30.3	-0.9

**Cost/Income ratio:** ratio between operating expenses (administrative expenses and net value adjustments to property, plant and equipment and intangible assets) and total revenues (for the composition of this aggregate, see the reclassified income statement).

**Return On Equity (ROE):** ratio between the net profit (loss) for the year and the average between the Group shareholders' equity (including profit and valuation reserves) at the end of the year and the Group shareholders' equity at the end of the previous year.

**Return On Asset (ROA):** ratio between the net profit (loss) for the year and total assets at the end of the year.

**Return On Tangible Equity (ROTE):** ratio between net profit (loss) for the year and the average between the tangible shareholders' equity<sup>13</sup> at the end of the year and that of the end of the year.

**Net NPE Ratio:** ratio between net non-performing exposures to customers and total net exposures to customers, both net of assets held for sale (excluding government bonds).

**Gross NPL Ratio:** gross weight of non-performing loans calculated, as per EBA guidelines<sup>14</sup>, as the ratio between gross non-performing loans to customers and banks<sup>15</sup>, net of assets held for sale, and total gross loans to customers and banks, net of assets held for sale.

**Rate of change of non-performing loans to customers** represents the growth rate of gross non-performing loans to customers based on the difference with stocks at the end of the year.

**Coverage of non-performing loans to customers and Coverage of bad loans to customers:** the coverage ratio on non-performing loans and bad loans to customers is calculated as the ratio between the relative loan loss provisions and the corresponding gross exposures.

**Cost of risk:** ratio between loan loss provisions and the sum of loans to customers and the value of securities from disposals/securitizations of NPLs.

**Texas Ratio:** ratio between gross non-performing loans to customers and the sum, in the denominator, of the related loan loss provisions and of the tangible shareholders' equity.

<sup>13</sup> Book value of the Group's shareholders' equity, inclusive of the profit (loss) for the year, cleared of goodwill and other intangible assets.

<sup>14</sup> EBA GL/2018/10.

<sup>15</sup> Loans to banks include current accounts and demand deposits with banks and central banks under balance sheet item "Cash and Equivalent".



<b>REGULATORY MEASURES</b>			
<b>MONTEPASCHI GROUP</b>			
<b>CAPITAL RATIOS (%)</b>	<b>30 06 2024</b>	<b>31 12 2023</b>	<b>Chg.</b>
Common Equity Tier 1 (CET1) ratio - phase in	18.1	18.1	n.m.
Common Equity Tier 1 (CET1) ratio - fully loaded	18.1	18.1	n.m.
Total Capital ratio - phase in	21.4	21.6	-0.2
Total Capital ratio - fully loaded	21.4	21.6	-0.2
MREL-TREA (total risk exposure amount)	27.6	28.2	-0.6
MREL-LRE (leverage ratio exposure)	10.2	10.8	-0.6
<b>FINANCIAL LEVERAGE INDEX (%)</b>	<b>30 06 2024</b>	<b>31 12 2023</b>	<b>Chg.</b>
Leverage ratio - transitional definition	6.7	7.0	-0.3
Leverage ratio - fully phased	6.7	6.9	-0.2
<b>LIQUIDITY RATIO (%)</b>	<b>30 06 2024</b>	<b>31 12 2023</b>	<b>Chg.</b>
LCR	164.3	163.3	1.0
NSFR	133.6	130.1	3.5
Asset encumbrance ratio	28.3	28.5	-0.2
Loan to deposit ratio	80.8	84.7	-3.9
Spot counterbalancing capacity (bn of Eur)	33.4	29.8	3.6

In the determination of capital ratios, the “phase-in” (or “transitional”) version represents the application of calculation rules according to the regulatory framework in force at the reporting date, while the “fully loaded” version incorporates in the calculation the rules as expected when fully operational.

**Common equity Tier 1 (CET1) ratio:** ratio between Primary Tier 1 Capital and total risk-weighted assets.

**Total Capital ratio:** ratio between own funds and total RWA.

**MREL-TREA:** calculated as the ratio of the sum of own Funds and eligible Liabilities to the amount of total risk-weighted assets.

**MREL-LRE:** calculated as the ratio of the sum of own Funds and eligible Liabilities to the amount of total leverage exposures.

**Leverage ratio:** calculated as the ratio of Tier 1 Capital to total exposures, in accordance with Article 429 of Regulation 575/2013.

**Liquidity Coverage Ratio (LCR):** short-term liquidity indicator corresponding to the ratio between the amount of high-quality liquid assets and the total net cash outflows in the subsequent 30 calendar days subsequent to the reporting date.

**Net Stable Funding Ratio (NSFR):** structural 12-month liquidity indicator corresponding to the ratio between the available stable funding amount and the required stable funding amount.

**Asset encumbrance ratio:** ratio between the total book Value of encumbered assets and collateral received reused and Total assets and collateral received available.

**Loan to deposit ratio:** ratio between net loans to customers and direct funding (deposits from customers and securities issued).

**Spot counterbalancing capacity:** sum of items that are certain and free from any commitment that the Group can use to meet its liquidity requirements, consisting of financial and commercial assets eligible for refinancing operations with the ECB and assets granted on the collateralised interbank market and not used, to which a haircut, published on a daily basis by the ECB, is prudentially applied.

**PRESS RELEASE**

<b>Reclassified Consolidated Income Statement</b>				
<b>MONTEPASCHI GROUP</b>	<b>30 06 2024</b>	<b>30 06 2023</b>	<b>Change</b>	
			<b>Abs.</b>	<b>%</b>
Net interest income	1,172.2	1,082.8	89.4	8.3%
Net fee and commission income	735.8	670.0	65.8	9.8%
<b>Income from banking activities</b>	<b>1,908.0</b>	<b>1,752.8</b>	<b>155.2</b>	<b>8.9%</b>
Dividends, similar income and gains (losses) on investments	40.2	53.1	(12.9)	-24.3%
Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	74.8	47.1	27.7	58.8%
Net profit (loss) from hedging	1.6	0.1	1.5	n.m.
Other operating income (expenses)	6.1	(1.9)	8.0	n.m.
<b>Total Revenues</b>	<b>2,030.7</b>	<b>1,851.2</b>	<b>179.5</b>	<b>9.7%</b>
Administrative expenses:	(840.6)	(827.3)	(13.3)	1.6%
a) personnel expenses	(608.2)	(574.4)	(33.8)	5.9%
b) other administrative expenses	(232.4)	(252.9)	20.5	-8.1%
Net value adjustments to property, plant and equipment and intangible assets	(84.4)	(86.5)	2.1	-2.4%
<b>Operating expenses</b>	<b>(924.9)</b>	<b>(913.8)</b>	<b>(11.1)</b>	<b>1.2%</b>
<b>Pre-Provision Operating Profit</b>	<b>1,105.8</b>	<b>937.4</b>	<b>168.4</b>	<b>18.0%</b>
<b>Cost of customer credit</b>	<b>(204.0)</b>	<b>(204.9)</b>	<b>0.9</b>	<b>-0.4%</b>
<b>Net impairment (losses)/reversals on securities and loans to banks</b>	<b>(4.7)</b>	<b>1.6</b>	<b>(6.3)</b>	<b>n.m.</b>
<b>Net operating income</b>	<b>897.1</b>	<b>734.1</b>	<b>163.0</b>	<b>22.2%</b>
Other net provisions for risks and charges	(14.8)	(2.4)	(12.4)	n.m.
Other gains (losses) on equity investments	(3.8)	(1.3)	(2.5)	n.m.
Restructuring costs / One-off costs	(41.4)	3.6	(45.0)	n.m.
Risks and charges associated to the SRF, DGS and similar schemes	(75.4)	(58.6)	(16.8)	28.7%
DTA Fee	(30.6)	(31.5)	0.9	-2.9%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(19.3)	(28.8)	9.5	-33.0%
Gains (losses) on disposal of investments	(6.0)	0.2	(6.2)	n.m.
<b>Profit (Loss) for the period before tax</b>	<b>705.8</b>	<b>615.3</b>	<b>90.5</b>	<b>14.7%</b>
Income tax for the period	453.3	3.6	449.7	n.m.
<b>Profit (Loss) after tax</b>	<b>1,159.1</b>	<b>618.9</b>	<b>540.2</b>	<b>87.3%</b>
<b>Net profit (loss) for the period including non-controlling interests</b>	<b>1,159.1</b>	<b>618.9</b>	<b>540.2</b>	<b>87.3%</b>
Net profit (loss) attributable to non-controlling interests	(0.1)	(0.1)	-	0.0%
<b>Parent company's net profit (loss) for the period</b>	<b>1,159.2</b>	<b>619.0</b>	<b>540.2</b>	<b>87.3%</b>


**PRESS RELEASE**

Quarterly trend in reclassified consolidated income statement						
MONTEPASCHI GROUP	2024		2023			
	2°Q 2024	1°Q 2024	4°Q 2023	3°Q 2023	2°Q 2023	1°Q 2023
Net interest income	585.2	587.0	604.2	605.0	578.3	504.5
Net fee and commission income	370.5	365.3	335.3	316.6	338.3	331.7
<b>Income from banking activities</b>	<b>955.7</b>	<b>952.3</b>	<b>939.5</b>	<b>921.6</b>	<b>916.6</b>	<b>836.2</b>
Dividends, similar income and gains (losses) on investments	21.2	19.0	34.4	19.7	34.4	18.7
Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	40.3	34.4	12.6	7.6	22.0	25.1
Net profit (loss) from hedging	2.0	(0.4)	(2.6)	(1.9)	(0.5)	0.6
Other operating income (expenses)	(1.3)	7.4	8.6	6.0	(0.2)	(1.7)
<b>Total Revenues</b>	<b>1,017.9</b>	<b>1,012.8</b>	<b>992.5</b>	<b>953.0</b>	<b>972.3</b>	<b>878.9</b>
Administrative expenses:	(420.9)	(419.7)	(440.6)	(399.2)	(406.2)	(421.1)
a) personnel expenses	(303.6)	(304.6)	(320.9)	(284.3)	(286.7)	(287.6)
b) other administrative expenses	(117.3)	(115.1)	(119.7)	(114.8)	(119.5)	(133.5)
Net value adjustments to property, plant and equipment and intangible assets	(42.0)	(42.4)	(44.4)	(44.8)	(43.0)	(43.5)
<b>Operating expenses</b>	<b>(462.9)</b>	<b>(462.0)</b>	<b>(485.0)</b>	<b>(444.0)</b>	<b>(449.2)</b>	<b>(464.6)</b>
<b>Pre-Provision Operating Profit</b>	<b>555.0</b>	<b>550.8</b>	<b>507.6</b>	<b>509.1</b>	<b>523.1</b>	<b>414.3</b>
<b>Cost of customer credit</b>	<b>(98.3)</b>	<b>(105.7)</b>	<b>(133.3)</b>	<b>(102.1)</b>	<b>(97.7)</b>	<b>(107.2)</b>
<b>Net impairment (losses)/reversals on securities and loans to banks</b>	<b>(3.9)</b>	<b>(0.8)</b>	<b>(2.9)</b>	<b>(1.9)</b>	<b>0.1</b>	<b>1.5</b>
<b>Net operating income</b>	<b>452.8</b>	<b>444.3</b>	<b>371.3</b>	<b>405.1</b>	<b>425.5</b>	<b>308.6</b>
Other net provisions for risks and charges	(10.8)	(4.0)	466.1	7.5	4.1	(6.5)
Other gains (losses) on equity investments	(3.8)	0.0	0.1	(1.8)	0.3	(1.6)
Restructuring costs / One-off costs	(33.7)	(7.7)	(13.3)	(13.1)	9.7	(6.2)
Risks and charges associated to the SRF, DGS and similar schemes	(0.4)	(75.0)	0.1	(75.2)	(0.2)	(58.4)
DTA Fee	(15.3)	(15.3)	(15.7)	(15.7)	(15.7)	(15.7)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(19.3)	-	(24.3)	-	(28.9)	0.1
Gains (losses) on disposal of investments	0.1	(6.1)	-	0.2	0.2	-
<b>Profit (Loss) for the period before tax</b>	<b>369.6</b>	<b>336.2</b>	<b>784.3</b>	<b>306.9</b>	<b>395.0</b>	<b>220.3</b>
Income tax for the period	456.8	(3.5)	338.8	2.7	(11.8)	15.4
<b>Profit (Loss) after tax</b>	<b>826.4</b>	<b>332.7</b>	<b>1,123.1</b>	<b>309.6</b>	<b>383.2</b>	<b>235.7</b>
<b>Net profit (loss) for the period including non-controlling interests</b>	<b>826.4</b>	<b>332.7</b>	<b>1,123.1</b>	<b>309.6</b>	<b>383.2</b>	<b>235.7</b>
Net profit (loss) attributable to non-controlling interests	(0.1)	-	(0.1)	-	(0.1)	-
<b>Parent company's net profit (loss) for the period</b>	<b>826.5</b>	<b>332.7</b>	<b>1,123.2</b>	<b>309.6</b>	<b>383.3</b>	<b>235.7</b>

**PRESS RELEASE**

<b>Reclassified Consolidated Balance Sheet</b>				
<b>Assets</b>	30 06 2024	31 12 2023	<b>Chg</b>	
			<b>abs.</b>	<b>%</b>
Cash and cash equivalents	17,692.0	14,317.3	3,374.7	23.6%
Loans to central banks	566.4	526.8	39.6	7.5%
Loans to banks	2,670.9	2,582.2	88.7	3.4%
Loans to customers	77,974.7	76,815.6	1,159.1	1.5%
Securities assets	18,398.6	17,276.9	1,121.7	6.5%
Derivatives	2,909.0	2,776.3	132.7	4.8%
Equity investments	708.1	726.7	(18.6)	-2.6%
Property, plant and equipment/Intangible assets	2,356.0	2,482.7	(126.7)	-5.1%
<i>of which: goodwill</i>	7.9	7.9	-	0.0%
Tax assets	2,523.8	2,150.9	372.9	17.3%
Other assets	2,901.0	2,958.3	(57.3)	-1.9%
<b>Total assets</b>	<b>128,700.5</b>	<b>122,613.7</b>	<b>6,086.8</b>	<b>5.0%</b>
<b>Liabilities</b>				
	30 06 2024	31 12 2023	<b>Chg</b>	
			<b>abs.</b>	<b>%</b>
Direct funding	96,521.6	90,639.0	5,882.6	6.5%
a) Due to customers	86,180.1	80,558.4	5,621.7	7.0%
b) Securities issued	10,341.5	10,080.6	260.9	2.6%
Due to central banks	12,009.7	13,148.2	(1,138.5)	-8.7%
Due to banks	1,114.1	1,350.6	(236.5)	-17.5%
On-balance-sheet financial liabilities held for trading	2,932.7	1,823.2	1,109.5	60.9%
Derivatives	1,353.6	1,361.7	(8.1)	-0.6%
Provisions for specific use	934.8	1,050.3	(115.5)	-11.0%
a) Provision for staff severance indemnities	70.1	72.0	(1.9)	-2.6%
b) Provision related to guarantees and other commitments given	129.5	154.3	(24.8)	-16.1%
c) Pension and other post-retirement benefit obligations	3.2	3.4	(0.2)	-5.9%
d) Other provisions	732.0	820.6	(88.6)	-10.8%
Tax liabilities	5.9	9.1	(3.2)	-35.2%
Other liabilities	3,032.7	3,252.4	(219.7)	-6.8%
Group net equity	10,795.0	9,978.5	816.5	8.2%
a) Valuation reserves	1.3	27.9	(26.6)	-95.3%
d) Reserves	2,181.0	445.3	1,735.7	n.m.
f) Share capital	7,453.5	7,453.5	-	0.0%
h) Net profit (loss) for the period	1,159.2	2,051.8	(892.6)	-43.5%
Non-controlling interests	0.4	0.7	(0.3)	-42.9%
<b>Total Liabilities and Shareholders' Equity</b>	<b>128,700.5</b>	<b>122,613.7</b>	<b>6,086.8</b>	<b>5.0%</b>

**PRESS RELEASE****Reclassified Consolidated Balance Sheet - Quarterly Trend**

<b>Assets</b>	<b>30 06 2024</b>	<b>31 03 2024</b>	<b>31 12 2023</b>	<b>30 09 2023</b>	<b>30 06 2023</b>	<b>31 03 2023</b>
Cash and cash equivalents	17,692.0	16,003.5	14,317.3	13,514.5	11,769.1	14,512.4
Loans to central banks	566.4	832.4	526.8	522.6	544.1	656.4
Loans to banks	2,670.9	2,313.0	2,582.2	2,270.1	2,237.9	2,125.8
Loans to customers	77,974.7	78,422.9	76,815.6	77,981.6	76,056.0	77,755.6
Securities assets	18,398.6	18,175.7	17,276.9	18,323.3	19,589.7	18,652.3
Derivatives	2,909.0	2,734.6	2,776.3	3,122.8	3,023.6	3,215.9
Equity investments	708.1	739.1	726.7	689.1	677.3	772.0
Property, plant and equipment/Intangible assets	2,356.0	2,423.1	2,482.7	2,499.6	2,495.8	2,567.1
<i>of which: goodwill</i>	7.9	7.9	7.9	7.9	7.9	7.9
Tax assets	2,523.8	2,153.0	2,150.9	1,922.4	2,065.6	2,219.7
Other assets	2,901.0	2,978.0	2,958.3	2,346.4	2,342.0	1,808.8
<b>Total assets</b>	<b>128,700.5</b>	<b>126,775.3</b>	<b>122,613.7</b>	<b>123,192.4</b>	<b>120,801.1</b>	<b>124,286.0</b>
<b>Liabilities</b>	<b>30 06 2024</b>	<b>31 03 2024</b>	<b>31 12 2023</b>	<b>30 09 2023</b>	<b>30 06 2023</b>	<b>31 03 2023</b>
Direct funding	96,521.6	92,718.1	90,639.0	89,414.6	84,142.3	84,067.0
a) Due to customers	86,180.1	83,204.1	80,558.4	79,494.9	74,726.7	74,708.3
b) Securities issued	10,341.5	9,514.0	10,080.6	9,919.7	9,415.6	9,358.7
Due to central banks	12,009.7	11,629.3	13,148.2	13,105.6	15,283.4	19,317.2
Due to banks	1,114.1	1,304.4	1,350.6	1,790.8	1,897.7	1,884.6
On-balance-sheet financial liabilities held for trading	2,932.7	5,164.3	1,823.2	3,614.6	2,859.9	3,276.3
Derivatives	1,353.6	1,396.7	1,361.7	1,493.9	1,554.5	1,608.7
Provisions for specific use	934.8	1,012.1	1,050.3	1,501.9	1,523.3	1,554.2
a) Provision for staff severance indemnities	70.1	72.0	72.0	67.7	67.7	69.9
b) Provision related to guarantees and other	129.5	138.0	154.3	152.6	148.6	152.8
c) Pension and other post-retirement benefit	3.2	3.3	3.4	3.5	3.7	3.8
d) Other provisions	732.0	798.8	820.6	1,278.1	1,303.3	1,327.7
Tax liabilities	5.9	9.9	9.1	8.3	7.0	6.9
Other liabilities	3,032.7	3,232.8	3,252.4	3,454.9	5,032.7	4,441.3
Group net equity	10,795.0	10,307.1	9,978.5	8,807.1	8,499.5	8,128.9
a) Valuation reserves	1.3	25.8	27.9	(15.8)	(18.4)	7.2
d) Reserves	2,181.0	2,495.1	445.3	440.8	445.4	432.5
f) Share capital	7,453.5	7,453.5	7,453.5	7,453.5	7,453.5	7,453.5
h) Net profit (loss) for the period	1,159.2	332.7	2,051.8	928.6	619.0	235.7
Non-controlling interests	0.4	0.6	0.7	0.7	0.8	0.9
<b>Total Liabilities and Shareholders' Equity</b>	<b>128,700.5</b>	<b>126,775.3</b>	<b>122,613.7</b>	<b>123,192.4</b>	<b>120,801.1</b>	<b>124,286.0</b>

**PRESS RELEASE**

*The information contained herein provides a summary of the Group's 2024 half year financial statements ("1H24"), which are subject to audit, and is not complete. 1H24 complete interim financial statements will be available on the website of Banca Monte dei Paschi di Siena S.p.A. (the "Company" or "BMPS") at [www.gruppompis.it](http://www.gruppompis.it).*

*The information, statements and opinions contained in this press release 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.*

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*This press release also contains a summary of the Group's 2024-2028 Business Plan and 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 at 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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*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.*

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