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MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

PRESS RELEASE

MPS: BOARD APPROVES CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2024

SOLID GROWTH TRAJECTORY IN THE FIRST NINE MONTHS, WITH ROBUST ORGANIC CAPITAL GENERATION IN LINE WITH BUSINESS PLAN GUIDANCE

NET PROFIT OF EUR 1,566 MILLION AS AT 30 SEPTEMBER (+68.6% Y/Y) DRIVEN BY AN ACCELERATING PRE-TAX PROFIT; NET PROFIT OF EUR 407 MILLION IN THE THIRD QUARTER

FURTHER IMPROVEMENT OF FULLY LOADED CET1 RATIO: 18.3%, INCLUDING THIRD QUARTER PROFIT AFTER DIVIDENDS, WITH PAYOUT RATIO OF 75%[1], INCREASING 28 BPS Q/Q AND WELL ABOVE REGULATORY REQUIREMENTS

EXCELLENT OPERATING PERFORMANCE: 9M GROSS OPERATING PROFIT AT EUR 1,645 MILLION (+13.7% Y/Y) THANKS TO THE POSITIVE TREND IN REVENUES (+8.3% Y/Y), WITH GROWTH IN BOTH NET INTEREST INCOME (+4.7% Y/Y) AND FEES AND COMMISSIONS (+10.7% Y/Y), SIGNIFICANTLY BOOSTED BY WEALTH MANAGEMENT (+19.6% Y/Y)

INCREASE IN NET INTEREST INCOME IN Q3, UP 1.8% Q/Q, PARTIALLY OFFSETTING FEES TYPICAL SEASONALITY LIMITED TO -3.9% Q/Q, WHICH REGISTER AN INCREASE OF 12.5% VS. 3Q23

9M OPERATING COSTS AT EUR 1,392 MILLION (+2.5% Y/Y); EFFECTIVE STRATEGY OF ONGOING NON-HR COSTS OPTIMISATION (-4.9% Y/Y) HAS LIMITED THE IMPACT OF NEW NATIONAL LABOUR CONTRACT ON HR COSTS (+6.9% Y/Y)

COST/ INCOME IMPROVES FURTHER TO 46% (48% AS AT 30 SEPTEMBER 2023)

TOTAL FUNDING[2] UP SINCE BEGINNING OF THE YEAR (EUR +5.8 BILLION) ACROSS ALL COMPONENTS, WITH A GREATER FOCUS ON WEALTH MANAGEMENT IN Q3, IN LINE WITH THE BUSINESS PLAN. TREND IN PERFORMING LOANS[3] (-2.0% Q/Q) REFLECTS MARKET TREND

COST OF RISK AT 52 BASIS POINTS IN THE FIRST NINE MONTHS, IN LINE WITH GUIDANCE

[1] Calculated on profit before tax.
[2] Commercial funding, deposits and indirect funding.
[3] Excluding repos.

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

PRESS RELEASE

FINALIZED THE SALE OF A PACKAGE OF NPEs, WITH A GROSS BOOK VALUE OF APPROXIMATELY EUR 300 MILLION; ITS ECONOMIC IMPACT IS ALREADY REFLECTED IN THE NINE-MONTH FINANCIAL DATA

EXCLUDING THE RELATIVE PORTFOLIO, NPE STOCK AT EUR 3.6 BILLION; GROSS NPE RATIO AT 4.5%, NET NPE RATIO AT 2.4% AND NPE COVERAGE AT 48.1%

SOLID LIQUIDITY POSITION WITH UNENCUMBERED COUNTERBALANCING CAPACITY AT EUR 32 BILLION AND A FURTHER REDUCTION IN THE RATIO OF ECB FUNDING TO TOTAL LIABILITIES, AT 7%, (APPROXIMATELY -4 PERCENTAGE POINTS SINCE THE BEGINNING OF THE YEAR); LCR AT 165% AND NSFR AT 133%

Siena, 8 November 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 results as at 30 September 2024.

Group profit and loss results as at 30 September 2024

The Group's total **revenues** as at 30 September 2024 stand at **EUR 3,037 million**, an increase of 8.3% 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 (+4.7%) and in net fee and commission income (+10.7%). Other income from banking business also registers an increase, positively impacted by the significant growth in trading income, as well as other operating income and expenses.

Revenues in the third quarter of 2024 are slightly down compared to the previous quarter (-1.1%), due to the reduction in net fees and commissions and other income from banking business, attributed to the typical seasonality of the third quarter. This was partially offset by the growth in net interest income and other operating income and expenses.

Net interest income as at 30 September 2024 stands at **EUR 1,768 million**, registering an increase compared to the same period of 2023 (+4.7%, equal to EUR +79.9 million). The result was mainly driven by the higher contribution from transactions with central banks, allowing a reduction of the total cost of funding, and the securities portfolio. For transactions with central banks, a net benefit of EUR 104 million was recorded as at 30 September 2024, compared to a net cost of EUR 77 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 2.5 billion as at 30 September 2023 to an average credit balance of EUR 4.6 billion as at 30 September 2024.

3Q net interest income shows an increase compared to the previous quarter (+1.8%, equal to EUR +10.4 million), supported also by the positive "days effect."

Net fee and commission income as at 30 September 2024, amounting to **EUR 1,092 million**, shows an increase compared to the result registered for the same period in the previous year

(+10.7%). The positive trend was mainly driven by wealth management and advisory fees (+19.6%, equal to EUR +87.9 million) and, to a lesser extent, by commercial banking activities (+3.2%, equal to EUR +17.3 million). More specifically, in the first commission category, there was a higher contribution from portfolio management and distribution (+28.8%, or EUR +78.5 million) and insurance products (+9.6%, equal to EUR +13.9 million). In the commercial banking area, a positive contribution came from commissions on guarantees (EUR +24.9 million) and other net fees and commissions (EUR +10.5 million), which was partly offset by fees on current accounts (EUR -14.8 million) due to the Bank's reduction of account maintenance fees charged to customers, and ATM and credit card services (EUR -8.4 million). The 3Q24 result shows a -3.9% quarter-on-quarter decrease in both commission categories, reflecting the typical slowdown in activity in the third quarter, however it registers a +12.5% increase compared with 3Q23.

Dividends, similar income and gains (losses) on investments amount to **EUR 67 million** and are down by EUR 6 million compared to 30 September 2023, partially due to the lower contribution from insurance companies. The result for the third quarter of 2024 is higher than in the previous quarter (EUR +5.6 million) mainly thanks to the higher contribution from insurance companies (EUR +14.3 million) which more than offset lower income on dividends (in the second quarter, EUR 8.5 million dividends were received from the Bank of Italy).

Net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases as at 30 September 2024 amounts to **EUR 100 million**, up compared to the same period of the previous year (EUR +45.7 million). The result in 3Q24 reached EUR 25.6 million and is lower compared with previous quarter (EUR -14.7 million).

As at 30 September 2024, **operating expenses** amount to **EUR 1,392 million**, registering an increase compared to 30 September 2023 (+2.5%) due to the impact of the renewed National Collective Labour Agreement on HR costs partially offset by ongoing non-HR costs optimization (-4.9% Y/Y). Third quarter result is up compared to the previous quarter (+1.0%) mainly due to step-up in salaries outlined in the new banking contract. An analysis of the individual aggregates shows that:

- **HR costs**, amounting to **EUR 918 million**, are higher than in the same period of the previous year (+6.9%). The increase in mainly due to the impact of the renewed National Collective Labour Agreement in November of last year. The 3Q24 figure is higher compared to the previous quarter (+1.9%) due to the second tranche of salary increase stipulated by the aforementioned agreement, effective from September 2024;
- **other administrative expenses**, amounting to **EUR 348 million**, are lower compared to 30 September 2023 (-5.4%), thanks to the implementation of a rigorous spending management

process and the focus on cost optimisation actions. The 3Q24 figure is also lower than the previous quarter (-1.4%);

- **net value adjustments to property, plant and equipment and intangible assets** amount to **EUR 127 million** as at 30 September 2024 and are down from 30 September 2023 (-3.5%); the 3Q24 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 1,645 million**, up by +13.7% compared to 30 September 2023 (at EUR 1,446 million). The 3Q24 result of EUR 539 million is slightly down (-2.8%) from the previous quarter (at EUR 555 million).

Loan loss provisions booked by the Group as at 30 September 2024 amount to **EUR 300 million**, slightly down compared to EUR 307 million in the same period of the previous year. The 3Q24 figure amounts to EUR 96 million, compared to EUR 98 million in the previous quarter.

As at 30 September 2024, **cost of risk**, i.e. 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, amounts to **52 bps**, remaining stable compared to 30 June 2024, and showing an improvement compared to 57 bps as at 31 December 2023.

The Group's **net operating profit** as at 30 September 2024 shows a balance of **EUR 1,339 million**, up by +17.6% compared with a result of EUR 1,139 million as at 30 September 2023. The 3Q24 result of EUR 442 million is slightly down from the previous quarter, which recorded a profit of EUR 453 million.

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

- **other net provisions for risks and charges** of **EUR -37 million** as at 30 September 2024**,** compared to a net provisions of EUR +5 million registered in the same period of the previous year. The 3Q24 result is EUR -22 million, compared to EUR -11 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 3 million registered as at 30 September 2023;

- **restructuring costs/one-off costs** totalling **EUR -58 million,** compared to a negative contribution of EUR -10 million in the same period of the previous year; these costs include, in particular, the effect of discounting the expenses related to departures through early retirement or access to the Solidarity Fund and the expected impact from the disposal of the subsidiary MP Banque, the latter amounting to EUR -33 million, of which EUR -29.3 million accounted for in the second quarter. The 3Q24 cost of EUR -17 million shows a decrease compared to EUR -34 million in the previous quarter and primarily includes the effect of discounting the expenses related to departures through early retirement or access to the Solidarity Fund;

- **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 also recognised;

- **DTA fees**, totaling **EUR -46 million**, remain largely unchanged compared to the same period of the previous year (equal to EUR -47 million). The 3Q24 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 September 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 -18 million** (of which EUR -19 million 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 -5 million** as at 30 September 2024 as an effect of the 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 1,096 million**, up by +18.9% from the pre-tax profit of EUR 922 million recorded in the same period of 2023. The 3Q24 result stands at EUR 390 million, up +5.7% compared to the figure of the previous quarter, equal to EUR 370 million.

Taxes on profit (loss) for the period register a positive contribution of **EUR 470 million** (compared to EUR 6 million as at 30 September 2023), mainly due to the revaluation of DTAs following the Group's updated income projections, executed in the second quarter, on the basis of the new 2024-2028 business plan, after accounting for taxes related to the period.

As a result of the aforementioned trends, the Group's **profit for the period** stands at **EUR 1,566 million** as at 30 September 2024, up compared to the profit of EUR 929 million reported for same period in 2023. The third quarter profit of EUR 407 million registers a decrease from the previous quarter's profit (of EUR 827 million) as a result of the aforementioned tax dynamics.

Group balance sheet aggregates as at 30 September 2024

The Group's **total funding** volumes as at 30 September 2024 amount to **EUR 192.9 billion**, a decrease of EUR 3.5 billion compared to 30 June 2024. This decline was primarily due to a reduction in direct funding (EUR -5.3 billion, including EUR -2.9 billion related to repurchase agreements and bonds); indirect funding registers an increase of EUR +1.8 billion.

The aggregate has grown compared to 31 December 2023 (EUR +5.4 billion), mainly thanks to the increase in indirect funding (EUR +4.8 billion); direct funding remains largely stable (EUR +0.6 billion).

Total commercial funding[4], amounting to **EUR 163.7 billion**[5]**,** including customer deposits and indirect funding, is broadly stable compared to June 2024 (-0.4%) and up by +3.7% from December 2023.

Direct funding volumes stand at **EUR 91.2 billion**, and are down from the end of June 2024 (EUR -5.3 billion) due to the decline in repos (EUR -1.6 billion), current accounts (EUR -1.5 billion), bonds (EUR -1.3 billion) - following the maturities in the period, which were only partly offset by the new bond issuance in July - and time deposits (EUR -0.6 billion). The other forms of funding remain largely stable (EUR -0.2 billion).

The aggregate remains broadly stable compared to 31 December 2023 (EUR +0.6 billion). More specifically, the trend was driven by the increase in time deposits (EUR +1.1 billion) and repos (EUR +1.0 billion), partly offset by the decrease in bonds (EUR -1.0 billion), current accounts (EUR -0.3 billion) and other forms of direct funding (EUR -0.2 billion).

Direct commercial funding[6] amounts to **EUR 72.2 billion**, up EUR 0.8 billion compared to December 2023 and down EUR 2.2 billion compared to June 2024, largely offset by an increase in indirect funding.

Indirect funding stands at **EUR 101.7 billion**, an increase from the end of June 2024 (EUR +1.8 billion) on both assets under management (EUR +0.9 billion) and assets under custody (EUR +0.9 billion). Both components benefit from a positive market effect, with positive net inflows registered in assets under management.

The comparison with 31 December 2023 shows that indirect funding registers an increase of EUR 4.8 billion, thanks to the growth in assets under management (EUR +2.5 billion), mainly as a result of the positive market effect, and thanks to the increase in assets under custody (EUR +2.3 billion), mainly in government bonds.

Indirect commercial funding[7] stands at **EUR 91.5 billion**, up EUR 1.5 billion compared to 30 June 2024, following the increase in both assets under management (EUR +0.9 billion) and assets under custody (EUR +0.6 billion).

The comparison with December 2023 shows that indirect commercial funding registers an increase (EUR +5.0 billion), driven by the growth in assets under management (EUR +2.6 billion) and in assets under custody (EUR +2.4 billion).

As at 30 September 2024, the Group's **customer loans** amount to **EUR 76.6 billion**, down from 30 June 2024 (EUR -1.3 billion), primarily due to mortgages (EUR -1.2 billion), which are affected by the instalments due. Other loans remained essentially stable.

The aggregate is largely stable compared to 31 December 2023 (EUR -0.2 billion).

Performing loans[8], amounting to **EUR 67.5 billion**, are down by 2.0% vs 30 June 2024, down by 1.9% against December 2023, in line with the market trend.

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[4] Managerial data.
[5] Net of repos.
[6] Current accounts and time deposits.
[7] Managerial data.
[8] Net of repos.

The Group's **total amount of non-performing customer loans** as at 30 September 2024 stands at **EUR 3.9 billion** in terms of gross exposure, slightly higher compared to both 30 June 2024 (EUR +0.1 billion) and 31 December 2023 (EUR +0.4 billion). Excluding the effects of the just finalized disposal of a NPE portfolio with a gross book value of EUR 0.3 billion, the total gross non-performing customer loans amount to EUR 3.6 billion.

As at 30 September 2024, the Group's **net exposure in terms of non-performing customer loans** amounts to **EUR 1.9 billion**, largely stable compared to both EUR 1.9 billion recorded as at 30 June 2024 and EUR 1.8 billion recorded at the end of December 2023. Including the effects of the aforementioned sale transaction, the net exposure of non-performing loans amounts to approximately EUR 1.9 billion.

The **coverage of non-performing loans** as at 30 September 2024 stands at **49.9%**, largely stable compared to 30 June 2024 (at 49.8%). The coverage of bad loans increased from 67.5% to 68.4%, the coverage of UTPs decreased from 38.1% to 37.7% and the coverage of past due non-performing loans decreased from 23.1% to 22.8%. Pro forma for the effects of the aforementioned sale transaction, the coverage ratio of non-performing loans stands at 48.1%.

As at 30 September 2024, the Group's **securities assets** amount to **EUR 17.8 billion**, a decrease compared to 30 June 2024 (EUR -0.6 billion), primarily due to a decline in financial assets held for trading (EUR -0.3 billion), financial assets measured at fair value through other comprehensive income (EUR -0.2 billion), and customer securities classified at amortized cost (EUR -0.1 billion).

The aggregate is up from the value recorded as at 31 December 2023 (EUR +0.5 billion) mainly due to the increase in the trading component (EUR +0.7 billion), partially offset by the decline in financial assets measured at fair value through other comprehensive income (EUR -0.2 billion); other components remained largely stable.

The Group's **net interbank position** as at 30 September 2024 stands at **EUR 5.7 billion** in lending, lower than the net interbank lending position of EUR 7.2 billion as at 30 June 2024, but higher than the EUR 2.2 billion registered as at 31 December 2023. The variation compared to the previous quarter (EUR -1.5 billion) was a net effect of transactions with central banks (EUR -0.9 billion), following (i) a reduction in deposited liquidity (EUR -3.9 billion) and (ii) decreased access to MRO and LTRO auctions by approximately EUR 3.0 billion (the total amount of MRO/LTRO auctions amounted to EUR 12.0 billion as at 30 June 2024 and EUR 9.0 billion as at 30 September 2024).

The variation compared to the end of last year (EUR +3.5 billion) is also due to the development of transactions with central banks. More specifically, the trend in the first nine months of the year reflected the: (i) maturity of TLTRO tranches of EUR 5.5 billion, and (ii) access to MRO and LTRO auctions of around EUR 1.5 billion, with the deposit facility level consistent with that at the end of the previous year.

The operational liquidity position as at 30 September 2024 shows an **unencumbered counterbalancing capacity** of approximately **EUR 31.6 billion**, down from 30 June 2024 (at EUR 33.4 billion) and up from 31 December 2023 (at EUR 29.8 billion).

As at 30 September 2024, the **Group's shareholders' equity and non-controlling interests** amount to **EUR 11.3 billion**, an increase of about EUR 470 million compared to 30 June 2024, mainly thanks to the net profit recorded in the quarter.

Compared to 31 December 2023, the Group's shareholders' equity and non-controlling interests register an increase of about EUR 1,286 million, as a combined effect of the profit achieved in the first nine months of 2024 and the distribution of the 2023 dividend in May 2024.

As regards capital ratios, the fully loaded CET1 capital ratio as at 30 September 2024 stands at 18.3%, on a pro forma basis, including the profit for the period and deducting from capital the dividends accrued during the first nine months, assuming a dividend payout ratio of 75% of the pre-tax profit; the fully loaded total capital ratio is 21.6%.

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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

For further information:

Banca Monte dei Paschi di Siena SpA

Media Relations

Tel: +39 0577.296634

ufficio.stampa@mps.it

Image Building

Cristina Fossati, Anna Pirtali

Tel +39 02 89011300

mps@imagebuilding.it

Investor Relations

Tel: +39 0577.299350

investor.relations@mps.it

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 as at 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 September 2024, the reclassification of the subsidiary pursuant to this standard has resulted in an impact of EUR -33.0 million (before tax) recognized under restructuring costs; excluding this effect, the subsidiary has made a positive contribution of about EUR 11.3 million to the Group's profit.

Therefore, as at 30 September 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 current year's quarters and corresponding comparative periods, the costs and revenues, as well as the assets and liabilities relating to the consolidated contribution of the subsidiary MP Banque, although classified as a discontinued operation pursuant to IFRS 5, are presented line by line within the respective P&L and balance sheet items.

It should also be noted that the balance sheet and profit and loss figures for the first and third quarters 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.

Finally, it should be noted that the reclassified statements, prepared to enable a management commentary on the financial and economic figures, have not been audited by the Audit Firm.

Reclassified income statement

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 26.8 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 -1.4 million), which was reclassified to "other net 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 6.8 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 54.2 million, included under item 250 "gains (losses) on investments". The aggregate was furthermore cleared of dividends earned on securities other than equity investments (EUR +4.6 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 +0.5 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 -1.3 million) and securities from the disposals/securitisations of NPLs (EUR +0.9 million) reclassified under “loan loss provisions”. The item also includes dividends earned on securities other than equity investments (EUR +4.6 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 153.5 million), and the portion relating to the subsidiary MP Banque of EUR -0.3 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 20.3 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”. This item also includes the portion of costs relating to the subsidiary MP Banque, equal to EUR 7.0 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 75.3 million, 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 45.9 million, reclassified under the item “DTA fees”;

- charges of EUR 3.0 million related to the closure of branches and the Shanghai branch as well as additional project activities planned under the state aid received in 2017 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 153.5 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 10.2 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 -1.7 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 +0.5 million), 110b "net profit (loss) from financial assets and liabilities measured at fair value" (EUR -1.3 million), 130a "net value losses/reversals for credit risk on financial assets measured at amortised cost" (EUR -313.0 million), 140 "modification gains(losses) without derecognition" (EUR -7.1 million) and 200a "net provisions for risks and charges for commitments and guarantees issued" (EUR +22.5 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 +0.9 million). The aggregate reflects a net adjustment (EUR -3.2 million) and net provision for risk and charges for commitments and guarantees issued (EUR +0.3 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 +0.1 million) and loans to banks (EUR -6.0 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 +22.5 million), 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 -1.4 million, as well as the share related to the subsidiary MP Banque amounting to EUR +0.2 million, recorder under item 320 "profit (loss) from discontinued operations net of tax".

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 54.2 million and reclassified under "dividends, similar income and gains (losses) on investments".

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

- cost of EUR 20.3 million, relating to staff exits through the Early Retirement or Solidarity Fund schemes, posted under item 190a "personnel expenses";
- charges of EUR 4.5 million, relating to the closure of branches and the Shanghai branch as well as additional project activities planned under the commitments of the State aid received in 2017, which have been recognised under item 190a "personnel expenses" (EUR -1.2

million), 190b "other administrative expenses" (EUR -3.0 million) and 210 "net adjustments to/recoveries on property, plant and equipment" (EUR -0.3 million);

- charges of EUR 33.0 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, 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 45.9 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" and the share related to the subsidiary MP Banque amounting to EUR +0.9 million, recorder under item 320 "profit (loss) from discontinued operations net of tax".

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 -1.5 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 -33.0 million related to the expected loss 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 +11.3 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 portion related to transactions with central banks under balance sheet item 10 "cash and cash equivalents", supplemented by the amount of EUR 771.6 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 8.4 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 0.9 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", of which EUR 340.9 million recorded under item 120 "non-current assets held for sale and disposal groups" of which EUR 259.5 million refer 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 61.9 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 16.5 million relating to the subsidiary MP Banque.

Asset item "**tax assets**" includes balance sheet item 110 "tax assets" and the portion, equal to EUR 1.1 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 13.1 million, relates entirely to the subsidiary MP Banque.

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 928.2 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 amortized 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 0.5 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 3.5 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 61.1 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".

INCOME STATEMENT AND BALANCE SHEET FIGURES			
MONTEPASCHI GROUP			
INCOME STATEMENT FIGURES (EUR mln)	30 09 2024	30 09 2023	Chg.
Net interest income	1,767.8	1,687.9	4.7%
Net fee and commission income	1,091.8	986.6	10.7%
Other income from banking business	166.8	125.7	32.7%
Other operating income and expenses	11.0	4.1	n.m.
Total Revenues	3,037.4	2,804.2	8.3%
Operating expenses	(1,392.3)	(1,357.8)	2.5%
Cost of customer credit	(300.3)	(307.0)	-2.2%
Other value adjustments	(5.6)	(0.3)	n.m.
Net operating income (loss)	1,339.2	1,139.2	17.6%
Non-operating items	(242.9)	(217.0)	11.9%
Parent company's net profit (loss) for the period	1,565.9	928.6	68.6%
EARNINGS PER SHARE (EUR)	30 09 2024	30 09 2023	Chg.
Basic earnings per share	1.243	0.737	68.6%
Diluted earnings per share	1.243	0.737	68.6%
BALANCE SHEET FIGURES AND INDICATORS (EUR mln)	30 09 2024	31 12 2023	Chg.
Total assets	122,478.9	122,613.7	-0.1%
Loans to customers	76,649.0	76,815.6	-0.2%
Direct funding	91,249.4	90,639.0	0.7%
Indirect funding	101,673.5	96,844.9	5.0%
of which: assets under management	59,419.8	56,887.8	4.5%
of which: assets under custody	42,253.7	39,957.1	5.7%
Group net equity	11,264.9	9,978.5	12.9%
OPERATING STRUCTURE	30 09 2024	31 12 2023	Chg.
Total headcount - end of period	16,691	16,737	(46)
Number of branches in Italy	1,312	1,362	(50)

ALTERNATIVE PERFORMANCE MEASURES			
MONTEPASCHI GROUP			
PROFITABILITY RATIOS (%)	30 09 2024	31 12 2023	Chg.
Cost/Income ratio	45.8	48.5	-2.7
ROE (on average equity)	19.7	23.0	-3.3
Return on Assets (RoA) ratio	1.7	1.7	n.m.
ROTE (Return on tangible equity)	20.0	23.5	-3.5
CREDIT QUALITY RATIOS (%)	30 09 2024	31 12 2023	Chg.
Net NPE ratio	2.4	2.3	0.1
Gross NPL ratio	3.8	3.6	0.2
Rate of change of non-performing loans to customers	1.0	5.7	-4.7
Bad loans to custormers/ Loans to Customers	0.7	0.6	0.1
Loans to customers measured at amortised cost - Stage 2/Performing loans to customers measured at amortised cost	13.7	12.8	0.9
Coverage of non-performing loans to customers	49.9	49.1	0.8
Coverage of bad loans to customers	68.4	68.1	0.3
Provisioning	0.52	0.57	-0.05
Texas Ratio	27.4	30.3	-2.9

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[9] 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[10], as the ratio between gross non-performing loans to customers and banks[11], 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.

[9] Book value of the Group's shareholders' equity, inclusive of the profit (loss) for the year, cleared of goodwill and other intangible assets.
[10] EBA GL/2018/10.
[11] Loans to banks include current accounts and demand deposits with banks and central banks under balance sheet item "Cash and Equivalent".

REGULATORY MEASURES			
MONTEPASCHI GROUP			
CAPITAL RATIOS (%)	30 09 2024	31 12 2023	Chg.
Common Equity Tier 1 (CET1) ratio - phase in	18.2	18.1	0.1
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	21.3	21.6	-0.3
MREL-TREA (total risk exposure amount)	27.7	28.2	-0.5
MREL-LRE (leverage ratio exposure)	10.8	10.8	n.m.
FINANCIAL LEVERAGE INDEX (%)	30 09 2024	31 12 2023	Chg.
Leverage ratio - transitional definition	7.1	7.0	0.1
Leverage ratio - fully phased	7.1	6.9	0.2
LIQUIDITY RATIO (%)	30 09 2024	31 12 2023	Chg.
LCR	165.4	163.3	2.1
NSFR	133.4	130.1	3.3
Asset encumbrance ratio	24.5	28.5	-4.0
Loan to deposit ratio	84.0	84.7	-0.7
Spot counterbalancing capacity (bn of Eur)	31.6	29.8	1.8

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.

Reclassified Consolidated Income Statement				
MONTEPASCHI GROUP	**30 09 2024**	**30 09 2023**	**Change**	
			Abs.	**%**
Net interest income	1,767.8	1,687.9	79.9	4.7%
Net fee and commission income	1,091.8	986.6	105.2	10.7%
Income from banking activities	**2,859.6**	**2,674.4**	**185.2**	**6.9%**
Dividends, similar income and gains (losses) on investments	67.1	72.8	(5.7)	-7.8%
Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	100.4	54.7	45.7	83.5%
Net profit (loss) from hedging	(0.7)	(1.8)	1.1	-61.1%
Other operating income (expenses)	11.0	4.1	6.9	n.m.
Total Revenues	**3,037.4**	**2,804.2**	**233.2**	**8.3%**
Administrative expenses:	(1,265.6)	(1,226.5)	(39.1)	3.2%
a) personnel expenses	(917.7)	(858.7)	(59.0)	6.9%
b) other administrative expenses	(347.9)	(367.8)	19.9	-5.4%
Net value adjustments to property, plant and equipment and intangible assets	(126.7)	(131.3)	4.6	-3.5%
Operating expenses	**(1,392.3)**	**(1,357.8)**	**(34.5)**	**2.5%**
Pre-Provision Operating Profit	**1,645.1**	**1,446.4**	**198.7**	**13.7%**
Cost of customer credit	**(300.3)**	**(307.0)**	**6.7**	**-2.2%**
Net impairment (losses)/reversals on securities and loans to banks	**(5.6)**	**(0.3)**	**(5.3)**	**n.m.**
Net operating income	**1,339.2**	**1,139.2**	**200.0**	**17.6%**
Other net provisions for risks and charges	(36.5)	5.1	(41.6)	n.m.
Other gains (losses) on equity investments	(3.8)	(3.1)	(0.7)	22.6%
Restructuring costs / One-off costs	(57.9)	(9.6)	(48.3)	n.m.
Risks and charges associated to the SRF, DGS and similar schemes	(75.3)	(133.8)	58.5	-43.7%
DTA Fee	(45.9)	(47.2)	1.3	-2.8%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(18.3)	(28.8)	10.5	-36.5%
Gains (losses) on disposal of investments	(5.2)	0.4	(5.6)	n.m.
Profit (Loss) for the period before tax	**1,096.3**	**922.2**	**174.1**	**18.9%**
Income tax for the period	469.5	6.3	463.2	n.m.
Profit (Loss) after tax	**1,565.8**	**928.5**	**637.3**	**68.6%**
Net profit (loss) for the period including non-controlling interests	**1,565.8**	**928.5**	**637.3**	**68.6%**
Net profit (loss) attributable to non-controlling interests	(0.1)	(0.1)	-	0.0%
Parent company's net profit (loss) for the period	**1,565.9**	**928.6**	**637.3**	**68.6%**

Quarterly trend in reclassified consolidated income statement

MONTEPASCHI GROUP	2024			2023			
	3°Q 2024	2°Q 2024	1°Q 2024	4°Q 2023	3°Q 2023	2°Q 2023	1°Q 2023
Net interest income	595.6	585.2	587.0	604.2	605.0	578.3	504.5
Net fee and commission income	356.0	370.5	365.3	335.3	316.6	338.3	331.7
Income from banking activities	**951.6**	**955.7**	**952.3**	**939.5**	**921.6**	**916.6**	**836.2**
Dividends, similar income and gains (losses) on investments	26.8	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	25.6	40.3	34.4	12.6	7.6	22.0	25.1
Net profit (loss) from hedging	(2.3)	2.0	(0.4)	(2.6)	(1.9)	(0.5)	0.6
Other operating income (expenses)	4.9	(1.3)	7.4	8.6	6.0	(0.2)	(1.7)
Total Revenues	**1,006.7**	**1,017.9**	**1,012.8**	**992.5**	**953.0**	**972.3**	**878.9**
Administrative expenses:	(425.1)	(420.9)	(419.7)	(440.6)	(399.2)	(406.2)	(421.1)
a) personnel expenses	(309.5)	(303.6)	(304.6)	(320.9)	(284.3)	(286.7)	(287.6)
b) other administrative expenses	(115.6)	(117.3)	(115.1)	(119.7)	(114.8)	(119.5)	(133.5)
Net value adjustments to property, plant and equipment and intangible assets	(42.3)	(42.0)	(42.4)	(44.4)	(44.8)	(43.0)	(43.5)
Operating expenses	**(467.4)**	**(462.9)**	**(462.0)**	**(485.0)**	**(444.0)**	**(449.2)**	**(464.6)**
Pre-Provision Operating Profit	**539.3**	**555.0**	**550.8**	**507.6**	**509.1**	**523.1**	**414.3**
Cost of customer credit	**(96.3)**	**(98.3)**	**(105.7)**	**(133.3)**	**(102.1)**	**(97.7)**	**(107.2)**
Net impairment (losses)/reversals on securities and loans to banks	**(0.9)**	**(3.9)**	**(0.8)**	**(2.9)**	**(1.9)**	**0.1**	**1.5**
Net operating income	**442.2**	**452.8**	**444.3**	**371.3**	**405.1**	**425.5**	**308.6**
Other net provisions for risks and charges	(21.7)	(10.8)	(4.0)	466.1	7.5	4.1	(6.5)
Other gains (losses) on equity investments	0.0	(3.8)	0.0	0.1	(1.8)	0.3	(1.6)
Restructuring costs / One-off costs	(16.5)	(33.7)	(7.7)	(13.3)	(13.1)	9.7	(6.2)
Risks and charges associated to the SRF, DGS and similar schemes	0.1	(0.4)	(75.0)	0.1	(75.2)	(0.2)	(58.4)
DTA Fee	(15.3)	(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	1.0	(19.3)	-	(24.3)	-	(28.9)	0.1
Gains (losses) on disposal of investments	0.8	0.1	(6.1)	-	0.2	0.2	-
Profit (Loss) for the period before tax	**390.5**	**369.6**	**336.2**	**784.3**	**306.9**	**395.0**	**220.3**
Income tax for the period	16.2	456.8	(3.5)	338.8	2.7	(11.8)	15.4
Profit (Loss) after tax	**406.7**	**826.4**	**332.7**	**1,123.1**	**309.6**	**383.2**	**235.7**
Net profit (loss) for the period including non-controlling interests	**406.7**	**826.4**	**332.7**	**1,123.1**	**309.6**	**383.2**	**235.7**
Net profit (loss) attributable to non-controlling interests	-	(0.1)	-	(0.1)	-	(0.1)	-
Parent company's net profit (loss) for the period	**406.7**	**826.5**	**332.7**	**1,123.2**	**309.6**	**383.3**	**235.7**

Reclassified Consolidated Balance Sheet

Assets	30 09 2024	31 12 2023	Chg abs.	Chg %
Cash and cash equivalents	13,734.3	14,317.3	(583.0)	-4.1%
Loans to central banks	588.8	526.8	62.0	11.8%
Loans to banks	2,264.8	2,582.2	(317.4)	-12.3%
Loans to customers	76,649.0	76,815.6	(166.6)	-0.2%
Securities assets	17,800.6	17,276.9	523.7	3.0%
Derivatives	2,578.3	2,776.3	(198.0)	-7.1%
Equity investments	744.3	726.7	17.6	2.4%
Property, plant and equipment/Intangible assets	2,330.7	2,482.7	(152.0)	-6.1%
of which: goodwill	*7.9*	*7.9*	-	*0.0%*
Tax assets	2,517.5	2,150.9	366.6	17.0%
Other assets	3,270.6	2,958.3	312.3	10.6%
Total assets	**122,478.9**	**122,613.7**	**(134.8)**	**-0.1%**

Liabilities	30 09 2024	31 12 2023	Chg abs.	Chg %
Direct funding	91,249.4	90,639.0	610.4	*0.7%*
a) Due to customers	82,159.5	80,558.4	1,601.1	2.0%
b) Securities issued	9,089.9	10,080.6	(990.7)	*-9.8%*
Due to central banks	9,016.4	13,148.2	(4,131.8)	-31.4%
Due to banks	1,226.5	1,350.6	(124.1)	-9.2%
On-balance-sheet financial liabilities held for negoziazi	3,216.5	1,823.2	1,393.3	76.4%
Derivatives	1,341.0	1,361.7	(20.7)	*-1.5%*
Provisions for specific use	945.3	1,050.3	(105.0)	-10.0%
a) Provision for staff severance indemnities	70.1	72.0	(1.9)	-2.6%
b) Provision related to guarantees and other commitments given	131.4	154.3	(22.9)	-14.8%
c) Pension and other post-retirement benefit obligations	3.1	3.4	(0.3)	-8.8%
d) Other provisions	740.7	820.6	(79.9)	-9.7%
Tax liabilities	6.9	9.1	(2.2)	-24.2%
Other liabilities	4,211.6	3,252.4	959.2	29.5%
Group net equity	11,264.9	9,978.5	1,286.4	12.9%
a) Valuation reserves	64.5	27.9	36.6	n.m.
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	1,565.9	2,051.8	(485.9)	-23.7%
Non-controlling interests	0.4	0.7	(0.3)	-42.9%
Total Liabilities and Shareholders' Equity	**122,478.9**	**122,613.7**	**(134.8)**	**-0.1%**

Reclassified Consolidated Balance Sheet - Quarterly Trend							
Assets	**31 09 2024**	**30 06 2024**	**31 03 2024**	**31 12 2023**	**30 09 2023**	**30 06 2023**	**31 03 2023**
Cash and cash equivalents	13,734.3	17,692.0	16,003.5	14,317.3	13,514.5	11,769.1	14,512.4
Loans to central banks	588.8	566.4	832.4	526.8	522.6	544.1	656.4
Loans to banks	2,264.8	2,670.9	2,313.0	2,582.2	2,270.1	2,237.9	2,125.8
Loans to customers	76,649.0	77,974.7	78,422.9	76,815.6	77,981.6	76,056.0	77,755.6
Securities assets	17,800.6	18,398.6	18,175.7	17,276.9	18,323.3	19,589.7	18,652.3
Derivatives	2,578.3	2,909.0	2,734.6	2,776.3	3,122.8	3,023.6	3,215.9
Equity investments	744.3	708.1	739.1	726.7	689.1	677.3	772.0
Property, plant and equipment/Intangible assets	2,330.7	2,356.0	2,423.1	2,482.7	2,499.6	2,495.8	2,567.1
of which: goodwill	*7.9*	*7.9*	*7.9*	*7.9*	*7.9*	*7.9*	*7.9*
Tax assets	2,517.5	2,523.8	2,153.0	2,150.9	1,922.4	2,065.6	2,219.7
Other assets	3,270.6	2,901.0	2,978.0	2,958.3	2,346.4	2,342.0	1,808.8
Total assets	**122,478.9**	**128,700.5**	**126,775.3**	**122,613.7**	**123,192.4**	**120,801.1**	**124,286.0**
Liabilities	**31 09 2024**	**30 06 2024**	**31 03 2024**	**31 12 2023**	**30 09 2023**	**30 06 2023**	**31 03 2023**
Direct funding	91,249.4	96,521.6	92,718.1	90,639.0	89,414.6	84,142.3	84,067.0
a) Due to customers	82,159.5	86,180.1	83,204.1	80,558.4	79,494.9	74,726.7	74,708.3
b) Securities issued	9,089.9	10,341.5	9,514.0	10,080.6	9,919.7	9,415.6	9,358.7
Due to central banks	9,016.4	12,009.7	11,629.3	13,148.2	13,105.6	15,283.4	19,317.2
Due to banks	1,226.5	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	3,216.5	2,932.7	5,164.3	1,823.2	3,614.6	2,859.9	3,276.3
Derivatives	1,341.0	1,353.6	1,396.7	1,361.7	1,493.9	1,554.5	1,608.7
Provisions for specific use	945.3	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	70.1	72.0	72.0	67.7	67.7	69.9
b) Provision related to guarantees and other commitments given	131.4	129.5	138.0	154.3	152.6	148.6	152.8
c) Pension and other post-retirement benefit obligations	3.1	3.2	3.3	3.4	3.5	3.7	3.8
d) Other provisions	740.7	732.0	798.8	820.6	1,278.1	1,303.3	1,327.7
Tax liabilities	6.9	5.9	9.9	9.1	8.3	7.0	6.9
Other liabilities	4,211.6	3,032.7	3,232.8	3,252.4	3,454.9	5,032.7	4,441.3
Group net equity	11,264.9	10,795.0	10,307.1	9,978.5	8,807.1	8,499.5	8,128.9
a) Valuation reserves	64.5	1.3	25.8	27.9	(15.8)	(18.4)	7.2
d) Reserves	2,181.0	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	7,453.5
h) Net profit (loss) for the period	1,565.9	1,159.2	332.7	2,051.8	928.6	619.0	235.7
Non-controlling interests	0.4	0.4	0.6	0.7	0.7	0.8	0.9
Total Liabilities and Shareholders' Equity	**122,478.9**	**128,700.5**	**126,775.3**	**122,613.7**	**123,192.4**	**120,801.1**	**124,286.0**

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