Informazione Regolamentata n. 0035-15-2025	Data/Ora Inizio Diffusione 6 Febbraio 2025 07:46:01	Euronext Milan

Societa'	:	BANCA MONTE DEI PASCHI DI SIENA
Identificativo Informazione Regolamentata	:	201129
Utenza - Referente	:	PASCHIN05 - Avv. Quagliana
Tipologia	:	2.2
Data/Ora Ricezione	:	6 Febbraio 2025 07:46:01
Data/Ora Inizio Diffusione	:	6 Febbraio 2025 07:46:01
Oggetto	:	BMPS: PRESS RELEASE

Testo del comunicato

Vedi allegato

Teleborsa: distribution and commercial use strictly prohibited

emarket sdir storage CERTIFIED

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

PRESS RELEASE

BOARD APPROVES CONSOLIDATED RESULTS AS AT 31 DECEMBER 2024

THE STRENGTH OF THE FRANCHISE DRIVES CORE BUSINESS PERFORMANCE WITH A HIGH-QUALITY REVENUE MIX, PUSHING THE BANK BEYOND ITS TARGETS

NET PROFIT OF EUR 1,951 MILLION, SUPPORTED BY OPERATIONAL EXCELLENCE AND GROWING BY +16.9% Y/Y IN THE CORE BUSINESS[1]

PROGRESSIVE VALUE CREATION WITH OVER EUR 1 BILLION IN DIVIDENDS (EUR 0.86 PER SHARE; 75% PAYOUT RATIO ON PRE-TAX PROFIT), CORRESPONDING TO A 14% DIVIDEND YIELD[2], AMONG THE HIGHEST IN THE SECTOR

CET1 RATIO FULLY LOADED AT 18.2%[3], WITH A HIGH CAPITAL BUFFER (ABOVE 700 BASIS POINTS VS TIER 1 CAPITAL REQUIREMENT)

LEVERAGING ON A COMPETITIVE COMMERCIAL NETWORK, EXCELLENT PROFITABILITY, AND SOLID CAPITAL STRENGTH, MPS IS READY TO REALIZE A PROCESS OF INDUSTRIAL DEVELOPMENT THROUGH AN INNOVATIVE BUSINESS COMBINATION WITH MEDIOBANCA, PAVING THE WAY FOR THE CREATION OF A NEW NATIONAL CHAMPION, FOR THE BENEFIT OF ALL STAKEHOLDERS

****

GROSS OPERATING PROFIT INCREASED BY 10.8% Y/Y TO EUR 2,165 MILLION, DRIVEN BY BOTH REVENUE GROWTH (+6.2% Y/Y), LARGELY FUELED BY A STRONG CONTRIBUTION FROM FEES, AND EFFECTIVE CONTROL OF OPERATING COSTS (+1.4% Y/Y), WITH A -3.5% Y/Y REDUCTION IN NON-HR COSTS WHICH HELPED TO MITIGATE THE IMPACT OF THE NEW NATIONAL LABOUR CONTRACT

COST/INCOME RATIO AT 46%, DOWN FROM DECEMBER 2023 (49%)

NET INTEREST INCOME AT EUR 2,356 MILLION, UP +2.8% Y/Y AND WITH RESILIENT DYNAMICS IN Q4 (-1.3% Q/Q) IN A DECREASING RATES ENVIRONMENT

---

[1] Excluding the net releases of provisions for risk funds and charges in 2023, as well as the positive net effects of taxes in 2023 and 2024.
[2] Based on the closing price of the stock on January 31, 2025.
[3] Deducting from capital, that includes net profit of the year, EUR 1,083 million of proposed 2024 dividend.

Teleborsa: distribution and commercial use strictly prohibited

SIGNIFICANT INCREASE IN FEES (+10.8% Y/Y), ACCELERATING IN Q4 (+4.9% Q/Q), WITH A NOTABLE CONTRIBUTION FROM WEALTH MANAGEMENT AND ADVISORY FEES (+19.0% Y/Y)

TOTAL FUNDING[4] INCREASED BY OVER EUR 9 BILLION IN 2024, WITH A SIGNIFICANT RISE (+2.1% Q/Q) IN THE FOURTH QUARTER, DRIVEN BY THE POSITIVE PERFORMANCE OF ALL COMPONENTS

PERFORMING LOANS STOCK[5] SUSTAINED BY THE FOURTH QUARTER GROWTH (+1.3% Q/Q), WITH AN YEARLY TREND (-0.6%) BETTER THAN THE MARKET

THE DOUBLE DIGIT INCREASE IN RETAIL LOANS DISBURSEMENTS (+26% Y/Y), CONSUMER CREDIT (+21% Y/Y) AND WEALTH MANAGEMENT GROSS FLOWS (+40% Y/Y) CONFIRM THE STRENGHT OF A WIDESPREAD AND HIGH-PERFORMING COMMERCIAL NETWORK

COST OF RISK AT 53 BASIS POINTS, IN LINE WITH GUIDANCE FOR 2024

GROSS NPE STOCK AT EUR 3.7 BILLION, MORE THAN 70% SECURED. GROSS NPE RATIO AT 4.5% AND NET NPE RATIO AT 2.4%. TOTAL NPE COVERAGE AT 48.5%

SOLID LIQUIDITY POSITION WITH AN UNENCUMBERED COUNTERBALANCING CAPACITY AT EUR 33 BILLION AND A SHARE OF ECB FUNDING IN TOTAL LIABILITIES (7%) ALREADY IN LINE WITH THE 2026 TARGET OF THE NEW BUSINESS PLAN; LCR AT 166% AND NSFR AT 134%

Siena, 6 February 2025 – The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the "Bank"), which concluded its meeting yesterday evening under the chairmanship of Nicola Maione, has reviewed and approved the consolidated results as at 31 December 2024.

Group profit and loss results as at 31 December 2024

The Group's **total revenues** as at 31 December 2024 stand at **EUR 4,034 million**, an increase of 6.2% compared to the previous year.

The increase is mainly driven by the rise in core revenues, with growth in both net interest income (+2.8%) and in net fee and commission income (+10.8%). Other income from banking business also records an increase (+21.6%), positively impacted by the significant growth in trading income.

[4] Direct and indirect commercial funding.
[5] Excluding repos.

Teleborsa: distribution and commercial use strictly prohibited

In the fourth quarter of 2024, increased core revenues (+1.0%) thanks to the rise in net fees and commission income (+4.9%) and to the resilient trend of net interest income (-1.3%) affected by the interest rate scenario. Total revenues are slightly lower compared to the previous quarter (-1.0%) due to lower other income from banking business and other operating income and expenses.

Net interest income as at 31 December 2024 stands at **EUR 2,356 million**, recording an increase compared to 2023 (+2.8%, equal to EUR +63.7 million). The result is 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 143 million is recorded as at 31 December 2024, compared to a net cost of EUR 70 million in 2023. This trend reflects, among other factors, the change in the net position with the ECB, which shifts from an average debit balance of EUR 1.5 billion in 2023 to an average credit balance of EUR 4.9 billion in 2024, thanks to the optimization of the overall cost of funding. These positive trends more than offset the higher cost of bond issuances, primarily due to renewed recourse to the institutional market, and higher funding rates on customers relationship, especially in the first half of 2024.

Net interest income in the fourth quarter of 2024 is slightly lower compared to the previous quarter (-1.3%, equal to EUR -7.6 million), with a resilient commercial spread also thanks to the effective management of cost of commercial funding.

Net fee and commission income as at 31 December 2024, amounting to **EUR 1,465 million**, shows a significant increase compared to the previous year (+10.8%), driven by a strong performance in wealth management and advisory fees (+19.0%, equal to EUR +113.7 million) and by positive dynamic in commercial banking fees (+4.1%, equal to EUR +29.7 million). More specifically, in the first commission category, there is a higher contribution from portfolio management and distribution (+30.1%, or EUR +109.7 million) and insurance products (+8.5%, equal to EUR 16.3 million). In the commercial banking area, a positive contribution comes from commissions on guarantees (EUR +28.9 million) and other net fees and commissions (EUR +12.4 million), which is partially offset by lower fees on current accounts (EUR -16.4 million) due to the Bank's reduction of account maintenance fees charged to customers, and ATM and credit card services (EUR -10.1 million).

Net fee and commission income in the fourth quarter of 2024 is higher compared to the previous quarter (+4.9%), driven by the increase in commercial banking activities (+8.1%).

Dividends, similar income and gains (losses) on investments amount to **EUR 93 million** and are down by EUR -14 million compared to 2023 mainly due to the lower contribution from insurance companies. The result in the fourth quarter of 2024 is down EUR -1.1 million from the previous quarter.

Net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases as at 31 December 2024 amounts to **EUR 115 million**, increasing from the previous year (EUR +47.9 million), with the result in 4Q24 recording a decline compared to the previous quarter (EUR -10.8 million).

As at 31 December 2024, **operating expenses** amount to **EUR 1,869 million**, up from 31 December 2023 (+1.4%) due to the impact of the renewed national collective labour agreement on personnel expenses, partly offset by the ongoing optimisation of administrative costs (-3.8% vs. 2023); the

Teleborsa: distribution and commercial use strictly prohibited

4Q24 result also records an increase (+2.0%) compared to the previous quarter. An analysis of the individual aggregates shows that:

- **HR costs**, amounting to **EUR 1,229 million**, are higher than the previous year (+4.2%) due to increased expenses following the renewed national collective labour agreement in November 2023. The 4Q24 amount is higher than the previous quarter (+0.5%) due to the second tranche of the salary increase stipulated by the aforementioned agreement, effective from 1 September 2024;

- **other administrative expenses**, amounting to **EUR 469 million**, are lower compared to 31 December 2023 (-3.8%), thanks in part to the implementation of a rigorous expense management process and a focus on cost optimisation measures. Other administrative expenses in 4Q24 are higher than the previous quarter (+4.8%), reflecting the typical last quarter of the year seasonality;

- **net value adjustments to property, plant and equipment and intangible assets** amount to **EUR 171 million** as at 31 December 2024 and are down from 31 December 2023 (-2.5%); the 4Q24 figure records an increase compared to the previous quarter (+5.4%) due to the amortisation of certain software and usage rights.

As a result of the above trends, the Group's **gross operating profit** amounts to **EUR 2,165 million**, up compared to 31 December 2023 (at EUR 1,954 million). The 4Q24 result of EUR 520 million is down from the previous quarter (at EUR 539 million) as a consequence of the aforementioned trends.

Loan loss provisions booked by the Group as at 31 December 2024 amount to **EUR 410 million**, recording a decrease compared to EUR 440 million of the previous year. The 4Q24 figure amounts to EUR 109 million, compared to EUR 96 million in the previous quarter.

As at 31 December 2024, the **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 **53 bps**, remaining largely stable compared to 52 bps as at 30 September 2024, and showing an improvement compared to 57 bps as at 31 December 2023.

The Group's **net operating profit** as at 31 December 2024 shows a balance of **EUR 1,748 million**, recording a significant increase compared to the result of EUR 1,511 million as at 31 December 2023. The 4Q24 result amounts to EUR 409 million, compared to EUR 442 million in the previous quarter.

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

- **other net provisions for risks and charges** of **EUR -68 million** as at 31 December 2024**,** compared to net releases of EUR 471 million recorded in the previous year (almost entirely attributable to the improved risk litigation profile related to financial information disclosed in previous years, following favourable court rulings in the last quarter of 2023). The 4Q24 contribution amounts to EUR -32 million, compared to EUR -22 million in the previous quarter;

- **other gains (losses) on equity investments** amounting to **EUR -1 million** as at 31 December 2024 (vs. EUR -3 million in 2023), with a positive contribution of EUR 3 million in the fourth quarter (compared to a nil result in the previous quarter);

Teleborsa: distribution and commercial use strictly prohibited

- **restructuring costs/one-off costs** totalling **EUR -72 million,** compared to a negative contribution of EUR -23 million in 2023; these costs include, in particular, the time value effect related to staff exits through the early retirement scheme or access to the Solidarity Fund and the expected impact from the disposal of the subsidiary MP Banque, the latter amounting to EUR -36 million, of which EUR -3 million recognised in the fourth quarter. 4Q24 costs of EUR -14 million show a slight decrease compared to the previous quarter at EUR -17 million;

- **risks and charges related to SRF, DGS and similar schemes**, totalling **EUR -78 million**, of which EUR -75 million booked in the first quarter and consisting of the 2024 contribution due to the Deposit Guarantee Scheme (DGS) which, in the previous year, had been recognised in the third quarter. Also recognised in the fourth quarter of 2024 is the charge of EUR -2 million related to the estimated share of the contribution to the newly created life insurance guarantee fund to be borne by the Group's distribution companies. In 2023, a contribution of EUR -59 million to the Single Resolution Fund (SRF) – which was not required in the current year – was also recorded;

- **DTA fees**, totaling **EUR -61 million**, registering a decrease compared to the previous year (equal to EUR -63 million). The 4Q24 contribution is 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 31 December 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 -27 million** (of which EUR -8 million recognised in the second half of 2024) following the half-yearly revaluation of real estate assets, compared to a capital loss of EUR -53 million recorded in 2023;

- **gains (losses) on disposal of investments**, amounting to **EUR +4 million** as at 31 December 2024, with a positive contribution in the fourth quarter of EUR 9 million due to the completed sale of certain properties. The result in the previous year was essentially nil.

As a result of the above trends, the Group's **pre-tax profit for the year** amounts to **EUR 1,445 million**, compared with a pre-tax profit of EUR 1,707 million in 2023 (which had benefited from the above-mentioned net releases of provisions for risks and charges). The 4Q24 result stands at EUR 348 million, compared to EUR 390 million in the previous quarter.

Taxes on profit (loss) for the year record a positive contribution of **EUR 506 million** (compared to EUR 345 million as at 31 December 2023), mainly due to the revaluation of DTAs following the Group's updated income projections starting from the second quarter, based on the new 2024-2028 business plan, after accounting for taxes related to the P&L result for the year.

As a result of the aforementioned trends, the Group's **profit for the year** stands at **EUR 1,951 million** as at 31 December 2024, compared to the profit of EUR 2,052 million in 2023 (which had benefited from the above-mentioned net releases of provisions for risks and charges). The fourth-quarter profit stands at EUR 385 million (the previous quarter's profit was EUR 407 million).

Teleborsa: distribution and commercial use strictly prohibited

Group balance sheet aggregates as at 31 December 2024

The Group's **total funding** volumes as at 31 December 2024 amount to **EUR 197.2 billion**, up EUR 4.3 billion compared to 30 September 2024, with an increase in both direct funding (EUR +2.7 billion, of which EUR +2.1 billion relating to current accounts) and indirect funding (EUR +1.6 billion).

The aggregate has also grown compared to 31 December 2023 (EUR +9.7 billion), driven primarily by indirect funding (EUR +6.4 billion) and, to a lesser extent, by direct funding (EUR +3.3 billion).

Total commercial funding[6], amounting to **EUR 167.2 billion**[7] including customer deposits and indirect funding, increases +2.1% from September 2024 and +5.8% from December 2023.

Direct funding volumes stand at **EUR 94.0 billion** and are up from the end of September 2024 (EUR +2.7 billion). The increase is observed for current accounts (EUR +2.1 billion), bonds (EUR +0.8 billion) and other forms of direct funding (EUR +0.5 billion), while there is a decrease in repurchase agreements (EUR -0.8 billion). Time deposits remain largely steady (EUR +0.1 billion).

The aggregate is also up compared to 31 December 2023 (EUR +3.3 billion). More specifically, the trend is driven by the increase in current accounts (EUR +1.7 billion), time deposits (EUR +1.2 billion), other forms of direct funding (EUR +0.3 billion) and, finally, repurchase agreements (EUR +0.2 billion). Bonds, on the other hand, record a slight downturn (EUR -0.2 billion).

Direct commercial funding[8] amounts to **EUR 74.3 billion**, up EUR 2.2 billion compared to September 2024 and up EUR 2.9 billion compared to December 2023.

Indirect funding stands at **EUR 103.2 billion**, an increase of EUR 1.6 billion from 30 September 2024, driven by both assets under management (EUR +0.5 billion) and assets under custody (EUR +1.1 billion). Both components benefit mainly from a positive market effect.

The comparison with 31 December 2023 shows that indirect funding records an increase of EUR 6.4 billion, due to the growth in assets under management (EUR +3.0 billion), mainly as a result of the positive market effect, and the increase in assets under custody (EUR + 3.4 billion).

Indirect commercial funding[9] stands at **EUR 92.8 billion**, up EUR 1.3 billion compared to 30 September 2024, following the increase in both assets under management (EUR +0.4 billion) and assets under custody (EUR +0.8 billion).

As at 31 December 2024, the Group's **customer loans** amount to **EUR 77.3 billion**, slightly up from 30 September 2024 (EUR +0.7 billion), thanks to mortgages (EUR +0.3 billion) and other forms of lending (EUR +0.8 billion), while there is a slight decline for current accounts (EUR -0.2 billion) and repurchase agreements (EUR -0.2 billion).

The aggregate also records an increase compared to 31 December 2023 (EUR +0.5 billion).

Performing loans[10], amounting to **EUR 68.4 billion**, grow by 1.3% vs. 30 September 2024 and are slightly lower compared to December 2023 (-0.6%).

---

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

Teleborsa: distribution and commercial use strictly prohibited

The Group’s **total non-performing customer loans** as at 31 December 2024 stands at **EUR 3.7 billion** in terms of gross exposure, down EUR -0.2 billion from 30 September 2024 and higher compared to 31 December 2023 (EUR +0.2 billion). The decrease compared to 30 September 2024, which relates to bad loans, is mainly due to the disposals completed in December.

As at 31 December 2024, the Group’s **net exposure in terms of non-performing customer loans** amounts to **EUR 1.9 billion**, largely stable compared to both the EUR 1.9 billion recorded as at 30 September 2024 and EUR 1.8 billion as at 31 December 2023.

The **coverage of non-performing loans** as at 31 December 2024 stands at **48.5%**, down from 49.9% as at 30 September 2024, as a result of the aforementioned deconsolidation of sold portfolios (which had above-average coverage levels) in the last quarter of the year. This effect is particularly evident in the coverage of bad loans, which falls from 68.4% to 66.5%. Conversely, the coverage of UTPs rises from 37.7% to 38.8%, partly as a result of the new (and higher) coverage criteria for longer-standing loans. The coverage of past due non-performing loans also increases, from 22.8% to 26.3%, due to the different coverage levels of underlying guarantees.

As at 31 December 2024, the Group's **securities assets** amount to **EUR 17.4 billion**, down from 30 September 2024 (EUR -0.4 billion) due to a decline in financial assets held for trading (EUR -0.8 billion), while an increase is registered for other components, particularly customer securities classified at amortised cost (EUR +0.2 billion).

The aggregate is up compared to 31 December 2023 (EUR +0.2 billion) mainly due to the increase registered in customer securities classified at amortised cost (EUR +0.2 billion). This is partly offset by the decline in financial assets measured at fair value through other comprehensive income (EUR -0.1 billion); other components remain largely stable.

The Group's **net interbank position** as at 31 December 2024 stands at **EUR 6.1 billion** in lending, higher than the net interbank lending position of EUR 5.7 billion as at 30 September 2024 and EUR 2.2 billion as at 31 December 2023. The quarter-on-quarter increase (EUR +0.4 billion) is equally impacted by transactions with central banks (EUR +0.2 billion) and the net position with banks (EUR +0.2 billion).

The increase compared to the end of the previous year (EUR +3.9 billion) is mainly due to the development of transactions with central banks. More specifically, the trend in 2024 is driven by the: (i) maturity of TLTRO tranches totalling EUR 5.5 billion, and (ii) access to MRO and LTRO auctions for approximately EUR 1.0 billion, with the deposit facility level remaining largely in line with the end of the previous year (EUR -0.3 billion).

The operational liquidity position as at 31 December 2024 shows an **unencumbered counterbalancing capacity** of **EUR 33.0 billion**, up from both 30 September 2024 (at EUR 31.6 billion) and 31 December 2023 (at EUR 29.8 billion).

As at 31 December 2024, the **Group’s shareholders’ equity and non-controlling interests** amount to **EUR 11.6 billion**, an increase of EUR 384 million compared to 30 September 2024, mainly thanks to the positive result recorded in the quarter.

The Group’s shareholders’ equity and non-controlling interests increases by EUR 1,670 million compared to 31 December 2023, when the figure stood at EUR 10 billion. The rise is mainly due to the 2024 profit of EUR 1,951 million, partially offset by the payout of dividends on 2023 profits in May 2024, which totalled EUR 315 million.

Teleborsa: distribution and commercial use strictly prohibited

As regards capital ratios, the fully loaded CET1 capital ratio as at 31 December 2024 stands at 18.2%, including the profit for the year and deducting from capital the dividends accrued during the first twelve months, assuming a dividend pay-out ratio of 75% of the pre-tax profit[11]; the fully loaded total capital ratio is 20.5%.

*****

The CEO of Banca Monte dei Paschi di Siena, Luigi Lovaglio, will present the results in a conference call on 6 February 2025 at 9:00 a.m. CET. To join:

https://www.gruppomps.it/en/corporate-governance/voluntary-public-exchange-offer.html

*****

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.

*****

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

Investor Relations

Tel: +39 0577.299350

investor.relations@mps.it

Image Building

Cristina Fossati, Anna Pirtali

Tel +39 02 89011300

mps@imagebuilding.it

[11] The inclusion of profit less dividends is subject to the approval of the European Central Bank.

Teleborsa: distribution and commercial use strictly prohibited

Income statement and balance sheet reclassification principles

In order to provide a more comprehensive overview of the results as at 31 December 2024, the reclassified consolidated balance sheet and income statement approved by the Board of Directors are presented below.

It should be noted that the auditing firm is carrying out the legal audit of the financial statements, as well as the activities required for the issuance of the certificate provided for in Article 26(2) of European Union Regulation No. 575/2013 and Decision No. 2015/656 of the European Central Bank.

The draft individual and consolidated financial statements as at 31 December 2024 will be submitted to the Board of Directors for approval at its meeting on 6 March 2025. It should be noted that the draft individual and consolidated financial statements as at 31 December 2024 will be made available to shareholders and the market in accordance with the legal deadlines and will be subject to review by the independent auditors appointed for the statutory audit. The financial statements will then be submitted for approval to the Ordinary Shareholders' Meeting scheduled for 17 April 2025.

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, the subsidiary Monte Paschi Banque S.A. (hereinafter, MP Banque) has been classified as a discontinued operation 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 the date of this report, the reclassification of the subsidiary pursuant to this standard has resulted in an impact of EUR -36.4 million (before tax) recognized under restructuring costs; excluding this effect, the subsidiary has made a positive contribution of about EUR 14.4 million to the Group's profit. Therefore, as at 31 December 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.

Finally, it should 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 IFRS 17 and IFRS 9.

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 35.1 million recorded 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 -1.3 million), which was reclassified to “other net provisions for risks and charges” and the balance of item 50 “fee and commission expense”. The

Teleborsa: distribution and commercial use strictly prohibited

aggregate also includes the portion relating to the subsidiary MP Banque of EUR 8.9 million recorded 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 75.2 million, included under item 250 “gains (losses) on investments”. The aggregate was furthermore cleared of dividends earned on securities other than equity investments (EUR +5.2 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 +0.5 million) reclassified under “loan loss provisions”. The item also includes dividends earned on securities other than equity investments (EUR +5.2 million) and the portion relating to the subsidiary MP Banque of EUR +0.2 million recorded 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 222.1 million);
- recoveries of training costs, reclassified as a reduction of "personnel expenses” (EUR 1.4 million) and “other administrative expenses” (EUR 1.2 million).

The item also includes the portion relating to the subsidiary MP Banque of EUR -0.9 million recorded 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 25.9 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 recovery of training costs (EUR 1.4 million) recorded under item 230 “other operating expenses (income)” as well as the portion of costs relating to the subsidiary MP Banque, amounting to EUR 9.7 million, recorded 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”;

Teleborsa: distribution and commercial use strictly prohibited

- charges of EUR 2-2 million, related to the newly created life insurance guarantee fund under Law No. 213 of 30 December 2023;
- fee on DTAs (Deferred Tax Assets) convertible into tax credits, for EUR 61.3 million, reclassified under the item “DTA fees”;
- charges of EUR 8.3 million related 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 reclassified to “restructuring costs/one-off costs”.

This item also includes the indirect taxes and duties and other expenses recovered from customers (EUR 222.1 million) and the recovery of training costs (EUR 1.2 million), which are recognised under balance sheet item 230 "other operating income/expenses", and the portion of costs relating to the subsidiary MP Banque of EUR 13.7 million recorded 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 -2.3 million, is also included and recorded 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 -400.2 million), 140 “modification gains(losses) without derecognition” (EUR -10.0 million) and 200a “net provisions for risks and charges for commitments and guarantees issued” (EUR +3.9 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 +0.5 million). The aggregate reflects a net adjustment (EUR -3.4 million) and net provision for risk and charges for commitments and guarantees issued (EUR + 0.5 million) for the subsidiary MP Banque, recorded 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 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 +3.9 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 -

Teleborsa: distribution and commercial use strictly prohibited

1.3 million, as well as the portion related to the subsidiary MP Banque amounting to EUR +0.5 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 75.2 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 25.9 million, relating to staff exits through the Early Retirement or Solidarity Fund schemes, posted under item 190a “personnel expenses”;
- charges of EUR 10.2 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 -8.3 million) and 210 “net adjustments to/recoveries on property, plant and equipment” (EUR -0.3 million);
- charges of EUR 36.4 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 (EUR 75.3 million) and the newly created life insurance guarantee fund (EUR 2.2 million) under Law No. 213 of 30 December 2023, 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 61.3 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 +1.0 million, recorded 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 -2.0 million recorded 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 -36.4 million, related to the expected loss from the disposal of the subsidiary MP Banque, has been reclassified under “restructuring costs/one-off costs”, while the subsidiary's annual result of EUR +14.4 million has been allocated to the respective individual P&L items.

Teleborsa: distribution and commercial use strictly prohibited

Item **"profit (loss) for the year"** includes the balance of item 330 "profit (loss) for the year".

Reclassified balance sheet

Asset item "**cash and cash equivalents**" includes the portion related to transactions with central banks under balance sheet item 10 "cash and cash equivalents", including the amount of EUR 780.5 million related to the subsidiary MP Banque, recorded 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 amortised cost". The aggregate also includes the portion related to the subsidiary MP Banque, amounting to EUR 4.7 million, which is recorded 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 portion related to the subsidiary MP Banque, amounting to EUR 0.8 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" and 40 "financial assets measured at amortised cost", including an amount of EUR 243.7 million relating to the subsidiary MP Banque, recorded, under item 120 "non-current assets held for sale and disposal groups".

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 32.6 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 16.4 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 recorded 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

Teleborsa: distribution and commercial use strictly prohibited

sale and disposal groups" not reclassified under the previous items. The latter, amounting to EUR 7,8 million, relates entirely to the subsidiary MP Banque.

Liability item **"due to customers"** includes balance sheet item 10b "financial liabilities measured at amortised 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 912.1 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 3.0 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 59.9 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".

Teleborsa: distribution and commercial use strictly prohibited

INCOME STATEMENT AND BALANCE SHEET FIGURES			
MONTEPASCHI GROUP			
INCOME STATEMENT FIGURES (EUR mln)	31 12 2024	31 12 2023	Chg.
Net interest income	2,355.8	2,292.1	2.8%
Net fee and commission income	1,465.3	1,321.9	10.8%
Other income from banking business	206.9	170.1	21.6%
Other operating income and expenses	5.7	12.8	-55.5%
Total Revenues	4,033.8	3,796.8	6.2%
Operating expenses	(1,869.1)	(1,842.8)	1.4%
Cost of customer credit	(409.5)	(440.3)	-7.0%
Other value adjustments	(6.7)	(3.2)	n.m.
Net operating income (loss)	1,748.5	1,510.6	15.7%
Non-operating items	(304.0)	195.9	n.m.
Parent company's net profit (loss) for the period	1,950.8	2,051.8	-4.9%
EARNINGS PER SHARE (EUR)	31 12 2024	31 12 2023	Chg.
Basic earnings per share	1.549	1.629	-4.9%
Diluted earnings per share	1.549	1.629	-4.9%
BALANCE SHEET FIGURES AND INDICATORS (EUR mln)	31 12 2024	31 12 2023	Chg.
Total assets	122,601.7	122,613.7	0.0%
Loans to customers	77,309.6	76,815.6	0.6%
Direct funding	93,971.9	90,639.0	3.7%
Indirect funding	103,237.8	96,844.9	6.6%
of which: assets under management	59,924.0	56,887.8	5.3%
of which: assets under custody	43,313.8	39,957.1	8.4%
Group net equity	11,649.0	9,978.5	16.7%
OPERATING STRUCTURE	31 12 2024	31 12 2023	Chg.
Total headcount - end of period	16,727	16,737	(10)
Number of branches in Italy	1,312	1,362	(50)

Teleborsa: distribution and commercial use strictly prohibited

ALTERNATIVE PERFORMANCE MEASURES			
MONTEPASCHI GROUP			
PROFITABILITY RATIOS (%)	31 12 2024	31 12 2023	Chg.
Cost/Income ratio	46.3	48.5	-2.2
ROE (on average equity)	18.0	23.0	-5.0
Return on Assets (RoA) ratio	1.6	1.7	-0.1
CREDIT QUALITY RATIOS (%)	31 12 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	3.0	5.7	-2.7
Bad loans to custormers/ 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	13.4	12.8	0.6
Coverage of non-performing loans to customers	48.5	49.1	-0.6
Coverage of bad loans to customers	66.5	68.1	-1.6
Provisioning	0.53	0.57	-0.04
Texas Ratio	27.1	30.3	-3.2

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.

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[12], as the ratio between gross non-performing loans to customers and banks[13], 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.

[12] EBA GL/2018/10.

[13] Loans to banks include current accounts and demand deposits with banks and central banks under balance sheet item "Cash and Equivalent".

Teleborsa: distribution and commercial use strictly prohibited

REGULATORY MEASURES			
MONTEPASCHI GROUP			
CAPITAL RATIOS (%)	31 12 2024	31 12 2023	Chg.
Common Equity Tier 1 (CET1) ratio - phase in	18.3	18.1	0.2
Common Equity Tier 1 (CET1) ratio - fully loaded	18.2	18.1	0.1
Total Capital ratio - phase in	20.6	21.6	-1.0
Total Capital ratio - fully loaded	20.5	21.6	-1.1
MREL-TREA (total risk exposure amount)	28.5	28.2	0.3
MREL-LRE (leverage ratio exposure)	11.2	10.8	0.4
FINANCIAL LEVERAGE INDEX (%)	31 12 2024	31 12 2023	Chg.
Leverage ratio - transitional definition	7.2	7.0	0.2
Leverage ratio - fully phased	7.2	6.9	0.3
LIQUIDITY RATIO (%)	31 12 2024	31 12 2023	Chg.
LCR	166.5	163.3	3.2
NSFR	134.1	130.1	4.0
Asset encumbrance ratio	22.6	28.5	-5.9
Loan to deposit ratio	82.3	84.7	-2.4
Spot counterbalancing capacity (bn of Eur)	33.0	29.8	3.2

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.

Teleborsa: distribution and commercial use strictly prohibited

Reclassified Consolidated Income Statement				
MONTEPASCHI GROUP	31 12 2024	31 12 2023	Change	
			Abs.	%
Net interest income	2,355.8	2,292.1	63.7	2.8%
Net fee and commission income	1,465.3	1,321.9	143.4	10.8%
Income from banking activities	**3,821.1**	**3,613.9**	**207.2**	**5.7%**
Dividends, similar income and gains (losses) on investments	92.7	107.1	(14.4)	-13.4%
Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	115.2	67.3	47.9	71.2%
Net profit (loss) from hedging	(1.0)	(4.4)	3.4	-77.3%
Other operating income (expenses)	5.7	12.8	(7.1)	-55.5%
Total Revenues	**4,033.8**	**3,796.8**	**237.0**	**6.2%**
Administrative expenses:	(1,697.8)	(1,667.1)	(30.7)	1.8%
a) personnel expenses	(1,228.8)	(1,179.6)	(49.2)	4.2%
b) other administrative expenses	(469.0)	(487.5)	18.5	-3.8%
Net value adjustments to property, plant and equipment and intangible assets	(171.3)	(175.7)	4.4	-2.5%
Operating expenses	**(1,869.1)**	**(1,842.8)**	**(26.3)**	**1.4%**
Pre-Provision Operating Profit	**2,164.7**	**1,954.1**	**210.6**	**10.8%**
Cost of customer credit	**(409.5)**	**(440.3)**	**30.8**	**-7.0%**
Net impairment (losses)/reversals on securities and loans to banks	**(6.7)**	**(3.2)**	**(3.5)**	**n.m.**
Net operating income	**1,748.5**	**1,510.6**	**237.9**	**15.7%**
Other net provisions for risks and charges	(68.4)	471.2	(539.6)	n.m.
Other gains (losses) on equity investments	(1.0)	(3.0)	2.0	-66.7%
Restructuring costs / One-off costs	(72.1)	(22.9)	(49.2)	n.m.
Risks and charges associated to the SRF, DGS and similar schemes	(77.5)	(133.7)	56.2	-42.0%
DTA Fee	(61.3)	(62.9)	1.6	-2.5%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(27.4)	(53.1)	25.7	-48.4%
Gains (losses) on disposal of investments	3.7	0.4	3.3	n.m.
Profit (Loss) for the period before tax	**1,444.5**	**1,706.5**	**(262.0)**	**-15.4%**
Income tax for the period	506.1	345.1	161.0	46.7%
Profit (Loss) after tax	**1,950.6**	**2,051.6**	**(101.0)**	**-4.9%**
Net profit (loss) for the period including non-controlling interests	**1,950.6**	**2,051.6**	**(101.0)**	**-4.9%**
Net profit (loss) attributable to non-controlling interests	(0.2)	(0.2)	-	0.0%
Parent company's net profit (loss) for the period	**1,950.8**	**2,051.8**	**(101.0)**	**-4.9%**

Teleborsa: distribution and commercial use strictly prohibited

Quarterly trend in reclassified consolidated income statement								
MONTEPASCHI GROUP	2024				2023			
	4°Q 2024	3°Q 2024	2°Q 2024	1°Q 2024	4°Q 2023	3°Q 2023	2°Q 2023	1°Q 2023
Net interest income	588.0	595.6	585.2	587.0	604.2	605.0	578.3	504.5
Net fee and commission income	373.5	356.0	370.5	365.3	335.3	316.6	338.3	331.7
Income from banking activities	**961.5**	**951.6**	**955.7**	**952.3**	**939.5**	**921.6**	**916.6**	**836.2**
Dividends, similar income and gains (losses) on investments	25.7	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	14.8	25.6	40.3	34.4	12.6	7.6	22.0	25.1
Net profit (loss) from hedging	(0.3)	(2.3)	2.0	(0.4)	(2.6)	(1.9)	(0.5)	0.6
Other operating income (expenses)	(5.3)	4.9	(1.3)	7.4	8.6	6.0	(0.2)	(1.7)
Total Revenues	**996.4**	**1,006.7**	**1,017.9**	**1,012.8**	**992.5**	**953.0**	**972.3**	**878.9**
Administrative expenses:	(432.2)	(425.1)	(420.9)	(419.7)	(440.6)	(399.2)	(406.2)	(421.1)
a) personnel expenses	(311.1)	(309.5)	(303.6)	(304.6)	(320.9)	(284.3)	(286.7)	(287.6)
b) other administrative expenses	(121.1)	(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	(44.6)	(42.3)	(42.0)	(42.4)	(44.4)	(44.8)	(43.0)	(43.5)
Operating expenses	**(476.8)**	**(467.4)**	**(462.9)**	**(462.0)**	**(485.0)**	**(444.0)**	**(449.2)**	**(464.6)**
Pre-Provision Operating Profit	**519.6**	**539.3**	**555.0**	**550.8**	**507.6**	**509.1**	**523.1**	**414.3**
Cost of customer credit	**(109.3)**	**(96.3)**	**(98.3)**	**(105.7)**	**(133.3)**	**(102.1)**	**(97.7)**	**(107.2)**
Net impairment (losses)/reversals on securities and loans to banks	**-**	**-**	**(3.9)**	**(0.8)**	**(2.9)**	**(1.9)**	**0.1**	**1.5**
Net operating income	**409.2**	**442.2**	**452.8**	**444.3**	**371.3**	**405.1**	**425.5**	**308.6**
Other net provisions for risks and charges	(31.9)	(21.7)	(10.8)	(4.0)	466.1	7.5	4.1	(6.5)
Other gains (losses) on equity investments	2.8	0.0	(3.8)	0.0	0.1	(1.8)	0.3	(1.6)
Restructuring costs / One-off costs	(14.2)	(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	(2.2)	0.1	(0.4)	(75.0)	0.1	(75.2)	(0.2)	(58.4)
DTA Fee	(15.3)	(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	(9.1)	1.0	(19.3)	-	(24.3)	-	(28.9)	0.1
Gains (losses) on disposal of investments	8.9	0.8	0.1	(6.1)	-	0.2	0.2	-
Profit (Loss) for the period before tax	**348.2**	**390.5**	**369.6**	**336.2**	**784.3**	**306.9**	**395.0**	**220.3**
Income tax for the period	36.6	16.2	456.8	(3.5)	338.8	2.7	(11.8)	15.4
Profit (Loss) after tax	**384.8**	**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	**384.8**	**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)	-	(0.1)	-
Parent company's net profit (loss) for the period	**384.9**	**406.7**	**826.5**	**332.7**	**1,123.2**	**309.6**	**383.3**	**235.7**

Teleborsa: distribution and commercial use strictly prohibited

emarket sdir storage CERTIFIED

Reclassified Consolidated Balance Sheet

Assets	31 12 2024	31 12 2023	Chg abs.	Chg %
Cash and cash equivalents	14,029.9	14,317.3	(287.4)	-2.0%
Loans to central banks	565.5	526.8	38.7	7.3%
Loans to banks	2,068.3	2,582.2	(513.9)	-19.9%
Loans to customers	77,309.6	76,815.6	494.0	0.6%
Securities assets	17,447.4	17,276.9	170.5	1.0%
Derivatives	2,406.4	2,776.3	(369.9)	-13.3%
Equity investments	672.3	726.7	(54.4)	-7.5%
Property, plant and equipment/Intangible assets	2,297.7	2,482.7	(185.0)	-7.5%
of which: goodwill	*7.9*	*7.9*	-	*0.0%*
Tax assets	2,538.0	2,150.9	387.1	18.0%
Other assets	3,266.6	2,958.3	308.3	10.4%
Total assets	**122,601.7**	**122,613.7**	**(12.0)**	**0.0%**

Liabilities	31 12 2024	31 12 2023	Chg abs.	Chg %
Direct funding	93,971.9	90,639.0	3,332.9	*3.7%*
a) Due to customers	84,049.4	80,558.4	3,491.0	4.3%
b) Securities issued	9,922.5	10,080.6	(158.1)	*-1.6%*
Due to central banks	8,510.9	13,148.2	(4,637.3)	-35.3%
Due to banks	1,301.0	1,350.6	(49.6)	-3.7%
On-balance-sheet financial liabilities held for negoziazi	1,617.9	1,823.2	(205.3)	-11.3%
Derivatives	1,346.2	1,361.7	(15.5)	*-1.1%*
Provisions for specific use	1,006.7	1,050.3	(43.6)	-4.2%
a) Provision for staff severance indemnities	72.4	72.0	0.4	0.6%
b) Provision related to guarantees and other commitments given	149.9	154.3	(4.4)	-2.9%
c) Pension and other post-retirement benefit obligations	3.3	3.4	(0.1)	-2.9%
d) Other provisions	781.1	820.6	(39.5)	-4.8%
Tax liabilities	6.6	9.1	(2.5)	-27.5%
Other liabilities	3,191.2	3,252.4	(61.2)	-1.9%
Group net equity	11,649.0	9,978.5	1,670.5	16.7%
a) Valuation reserves	60.4	27.9	32.5	n.m.
d) Reserves	2,184.3	445.3	1,739.0	n.m.
f) Share capital	7,453.5	7,453.5	-	0.0%
h) Net profit (loss) for the period	1,950.8	2,051.8	(101.0)	-4.9%
Non-controlling interests	0.3	0.7	(0.4)	-57.1%
Total Liabilities and Shareholders' Equity	**122,601.7**	**122,613.7**	**(12.0)**	**0.0%**

Teleborsa: distribution and commercial use strictly prohibited

emarket sdir storage CERTIFIED

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

PRESS RELEASE

Reclassified Consolidated Balance Sheet - Quarterly Trend								
Assets	**31 12 2024**	**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	14,029.9	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	565.5	588.8	566.4	832.4	526.8	522.6	544.1	656.4
Loans to banks	2,068.3	2,264.8	2,670.9	2,313.0	2,582.2	2,270.1	2,237.9	2,125.8
Loans to customers	77,309.6	76,649.0	77,974.7	78,422.9	76,815.6	77,981.6	76,056.0	77,755.6
Securities assets	17,447.4	17,800.6	18,398.6	18,175.7	17,276.9	18,323.3	19,589.7	18,652.3
Derivatives	2,406.4	2,578.3	2,909.0	2,734.6	2,776.3	3,122.8	3,023.6	3,215.9
Equity investments	672.3	744.3	708.1	739.1	726.7	689.1	677.3	772.0
Property, plant and equipment/Intangible assets	2,297.7	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*	*7.9*
Tax assets	2,538.0	2,517.5	2,523.8	2,153.0	2,150.9	1,922.4	2,065.6	2,219.7
Other assets	3,266.6	3,270.6	2,901.0	2,978.0	2,958.3	2,346.4	2,342.0	1,808.8
Total assets	**122,601.7**	**122,478.9**	**128,700.5**	**126,775.3**	**122,613.7**	**123,192.4**	**120,801.1**	**124,286.0**
Liabilities	**31 12 2024**	**31 09 2024**	**30 06 2024**	**31 03 2024**	**31 12 2023**	**30 09 2023**	**30 06 2023**	**31 03 2023**
Direct funding	93,971.9	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	84,049.4	82,159.5	86,180.1	83,204.1	80,558.4	79,494.9	74,726.7	74,708.3
b) Securities issued	9,922.5	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	8,510.9	9,016.4	12,009.7	11,629.3	13,148.2	13,105.6	15,283.4	19,317.2
Due to banks	1,301.0	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	1,617.9	3,216.5	2,932.7	5,164.3	1,823.2	3,614.6	2,859.9	3,276.3
Derivatives	1,346.2	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	1,006.7	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	72.4	70.1	70.1	72.0	72.0	67.7	67.7	69.9
b) Provision related to guarantees and other commitments given	149.9	131.4	129.5	138.0	154.3	152.6	148.6	152.8
c) Pension and other post-retirement benefit obligations	3.3	3.1	3.2	3.3	3.4	3.5	3.7	3.8
d) Other provisions	781.1	740.7	732.0	798.8	820.6	1,278.1	1,303.3	1,327.7
Tax liabilities	6.6	6.9	5.9	9.9	9.1	8.3	7.0	6.9
Other liabilities	3,191.2	4,211.6	3,032.7	3,232.8	3,252.4	3,454.9	5,032.7	4,441.3
Group net equity	11,649.0	11,264.9	10,795.0	10,307.1	9,978.5	8,807.1	8,499.5	8,128.9
a) Valuation reserves	60.4	64.5	1.3	25.8	27.9	(15.8)	(18.4)	7.2
d) Reserves	2,184.3	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	7,453.5
h) Net profit (loss) for the period	1,950.8	1,565.9	1,159.2	332.7	2,051.8	928.6	619.0	235.7
Non-controlling interests	0.3	0.4	0.4	0.6	0.7	0.7	0.8	0.9
Total Liabilities and Shareholders' Equity	**122,601.7**	**122,478.9**	**128,700.5**	**126,775.3**	**122,613.7**	**123,192.4**	**120,801.1**	**124,286.0**

Teleborsa: distribution and commercial use strictly prohibited

The information contained herein provides a summary of the Group's 2024 financial statements and is not complete. Full year financial statements are subject to audit and to approval by the Annual Shareholders' Meeting. 2024 draft Annual Report will be available on the website of Banca Monte dei Paschi di Siena S.p.A. (the "Company" or "BMPS") at www.gruppomps.it.

This press release and the information contained herein do not contain or 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 press release, 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.

Fine Comunicato n.0035-15-2025	Numero di Pagine: 24