MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

A Clear and Simple Commercial Bank, Revolving Around Customers, Combining Technology With Human Touch

4Q-24 & FY-24 Preliminary Results

Siena, 6th February 2025

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Prior to the commencement of the tender period of the Offer, as required under applicable regulations, the Offeror shall publish an offer document and an exemption document, which the shareholders of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni shall carefully examine.

The Offer will be made in Italy and will be addressed, on equal terms, to all holders of shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni. The Offer will be made in Italy as the shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni are listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A. and, without prejudice to the following, the Offer is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not being made or disseminated in Canada, Japan and Australia, or any other country in which such Offer is not authorized or to any person to whom such offer or solicitation is not permitted by law (the "Excluded Countries").

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

4Q-24 & FY-24 Executive Summary

- FY-24 net profit at €1,951m (+16.9% y/y on comparable basis) driven by solid operating performance also in 4Q, with net profit of €385m
- FY-24 gross operating profit at €2,165m, up +10.8% y/y thanks to revenues growth +6.2% y/y and effective cost management enabling to partially absorb the impact of the new labour contract and inflation. Gross operating profit in the quarter at €520m
- Core revenues at €3,821m in 2024, up +5.7% y/y (+1.0% q/q), thanks to NII up +2.8% y/y, fairly stable in 4Q at €588m level, and strong development in fees income growing +10.8% y/y, with €373m contribution in 4Q (+4.9% q/q). Excellent performance in wealth management and advisory fees (+19.0% y/y)
- Stock and new business trends confirm the solidity of MPS franchise, with WM gross inflows up +40% y/y and retail mortgages and consumer finance new business up +26% and +21% respectively y/y
- Total commercial savings(1) up by more than €9bn since the beginning of the year, with strong growth in 4Q-24 (+2.1% q/q) in all components. Positive net customer loans dynamics in 4Q-24 with retail and SMEs up +0.9%, allowing to outperform the market in 2024 in total loans
- FY-24 cost of risk at 53bps in line with guidance. Gross NPE ratio at 4.5%, net NPE ratio at 2.4% and NPE coverage at 48.5%
- Sound liquidity position with unencumbered counterbalancing capacity at €33bn; ECB funding confirmed at 7% of total liabilities; LCR at 166% and NSFR at 134%
- CET1 FL at 18.2%(2), net of dividend to be proposed to the upcoming AGM, for an amount of ….

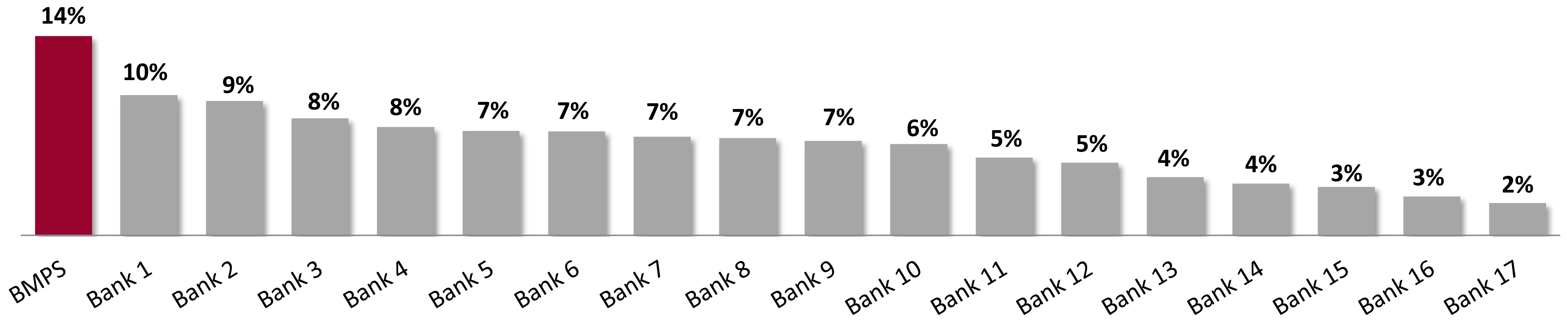
Notes: (1) Direct and indirect commercial funding. (2) Dec-24 ratios calculated including net profit for the period, subject to the ECB authorization, and net of €1.083m of dividend distribution, subject to the AGM approval.

… €1,083m, for a Dividend Yield of 14%, top of the banking sector

€0.86 per share, a total of €1,083m

D/Y 14%(1)

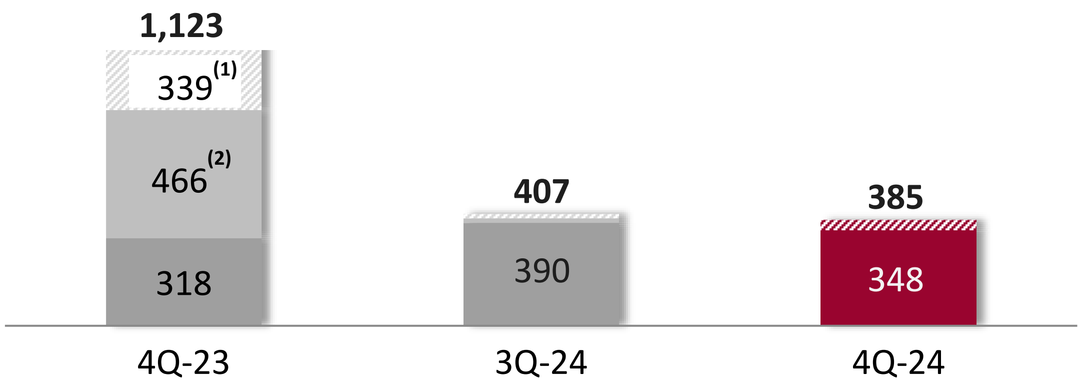
Dividend yields (2)



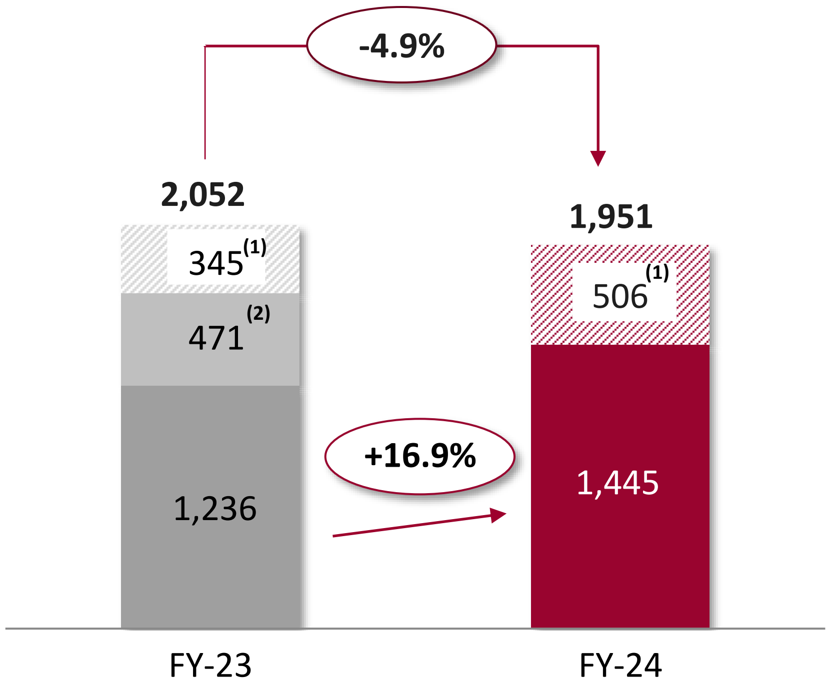
Notes: The dividend distribution will be subject to the AGM approval.
(1) On the basis of stock price as at 31 January 2025.
(2) Source: FactSet as of 31-Jan-25. Dividend yield calculated as DPS / Price.
The sample includes: Banco BPM, BBVA, BMPS, BNP Paribas, BPER, CaixaBank, Commerzbank, Crédit Agricole, Deutsche Bank, Erste, ING, ISP, KBC, Mediobanca, Santander, SocGen, UBS, UCG.

Net Profit

Quarterly Evolution (€m)



Yearly Evolution (€m)

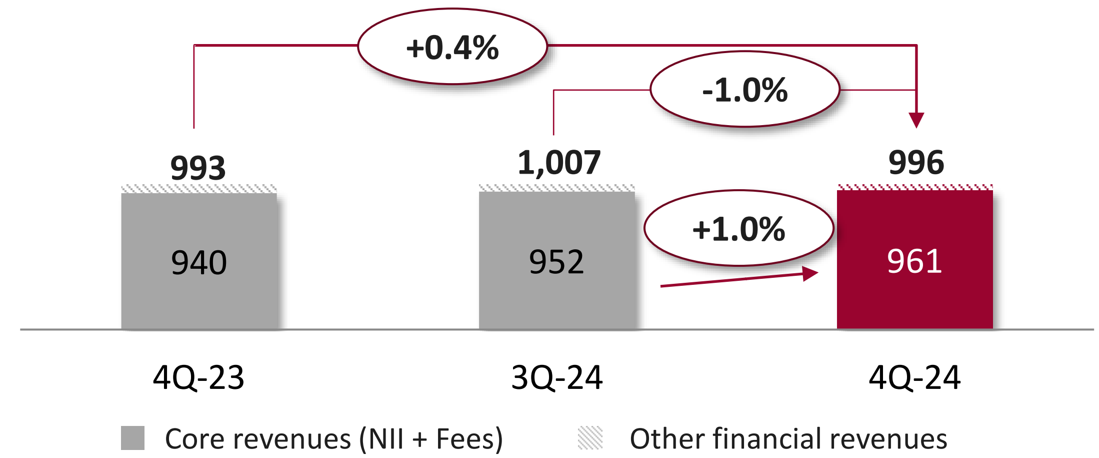


- FY-24 net profit at €1,951m, up + 16.9% y/y on comparable basis driven by a sound operating performance, with 4Q-24 net profit contribution of €385m

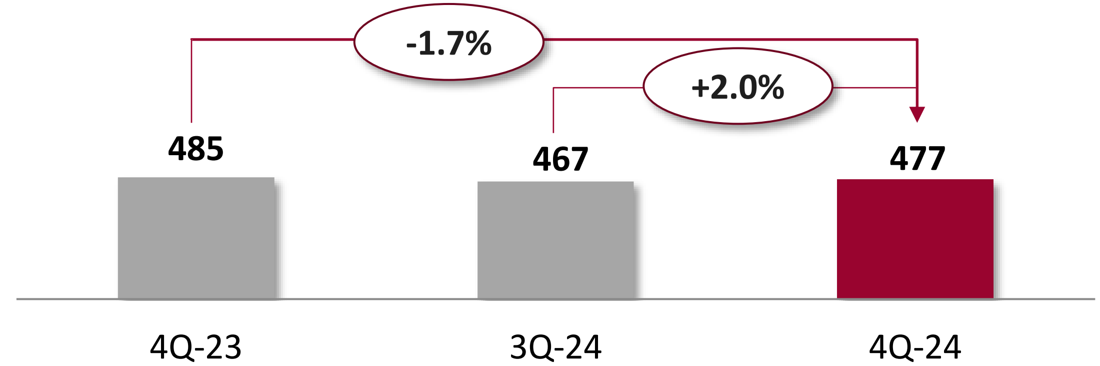
Notes: (1) Positive net tax. (2) Net release of provisions for legal risk.

Gross Operating Profit
Quarterly Evolution

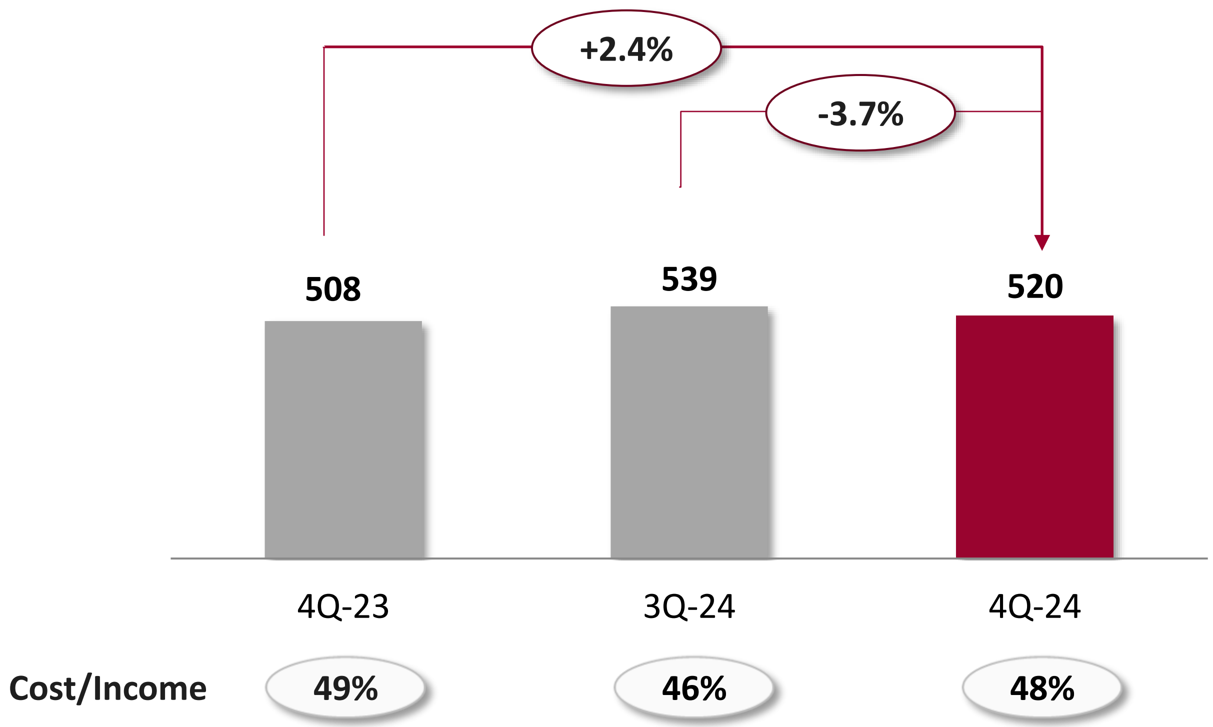
Operating Income (€m)



Operating Costs (€m)



Gross Operating Profit (€m)

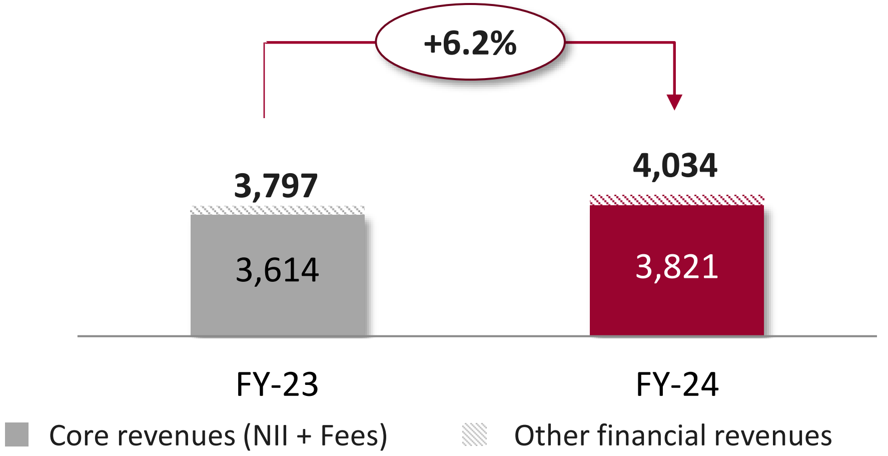


- 4Q-24 gross operating profit at €520m, up +2.4% y/y, thanks to stable operating income and lower operating costs. Quarterly dynamics affected by typical Q4 costs seasonality

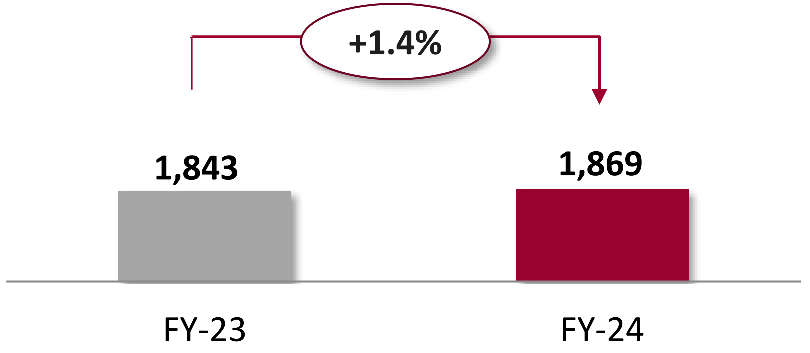
Gross Operating Profit

Yearly Evolution

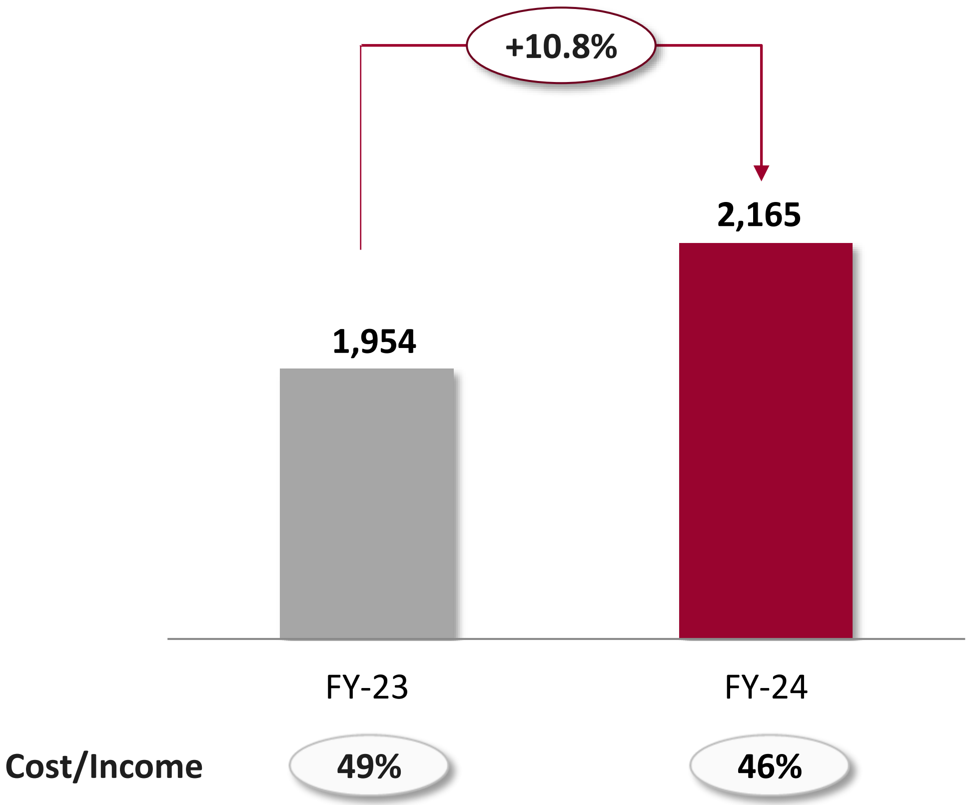
Operating Income (€m)



Operating Costs (€m)

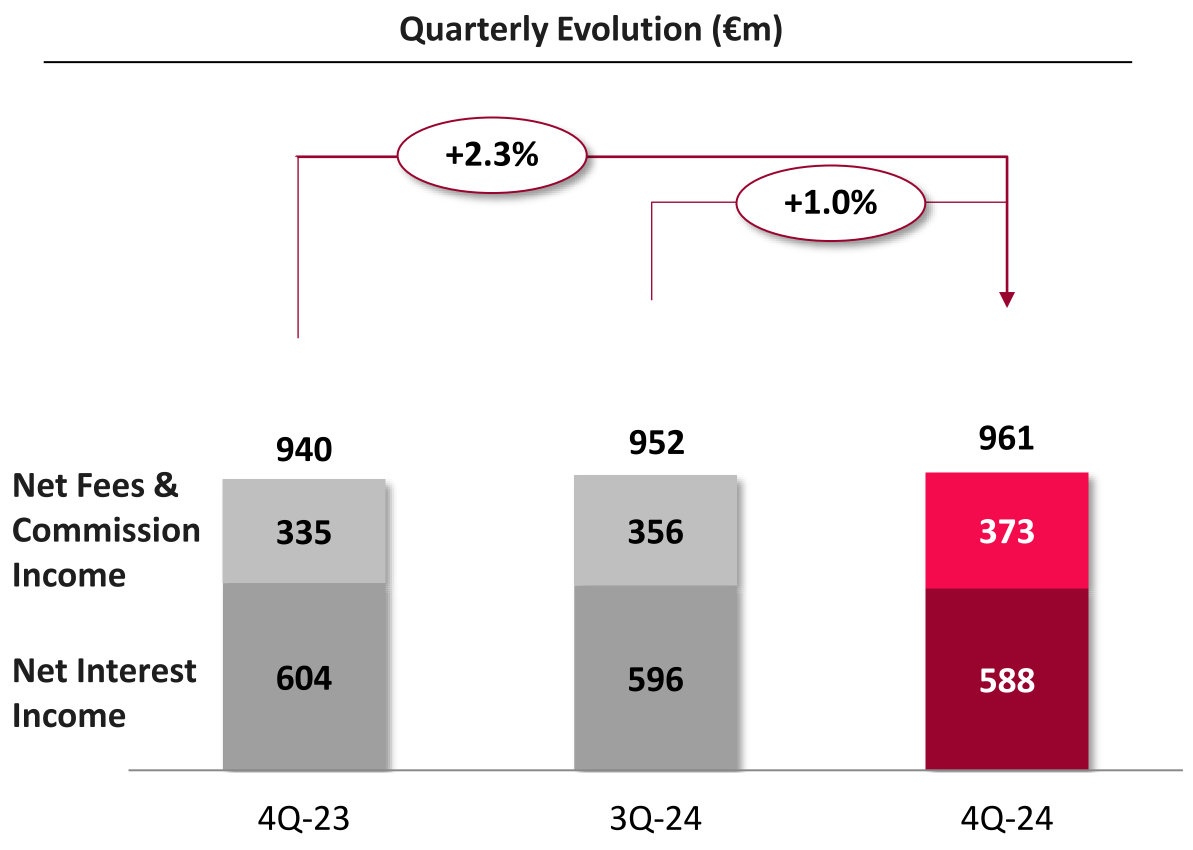


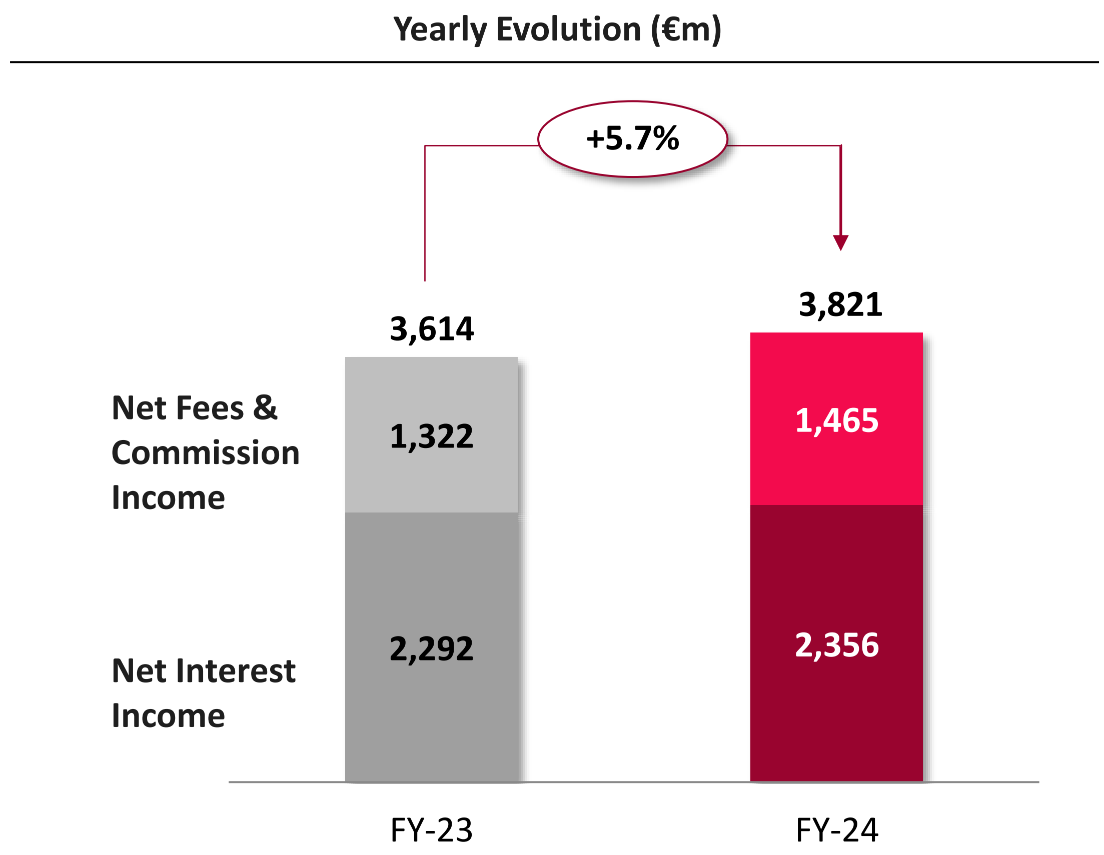
Gross Operating Profit (€m)



- FY-24 gross operating profit at €2,165m, up +10.8% y/y driven by revenues growth +6.2% y/y and effective cost management enabling to partially absorb the impact of the new labour contract and inflation
- FY-24 cost/income ratio at 46% reduced from 49% in FY-23

Core Revenues (Net Interest Income + Net Fee and Commission Income)

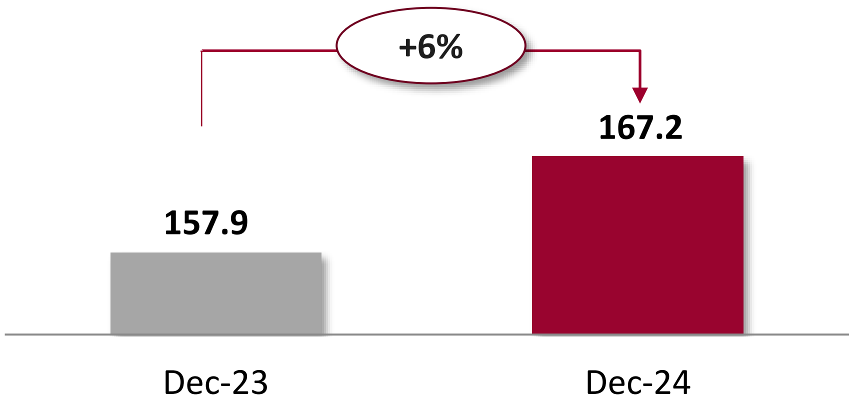




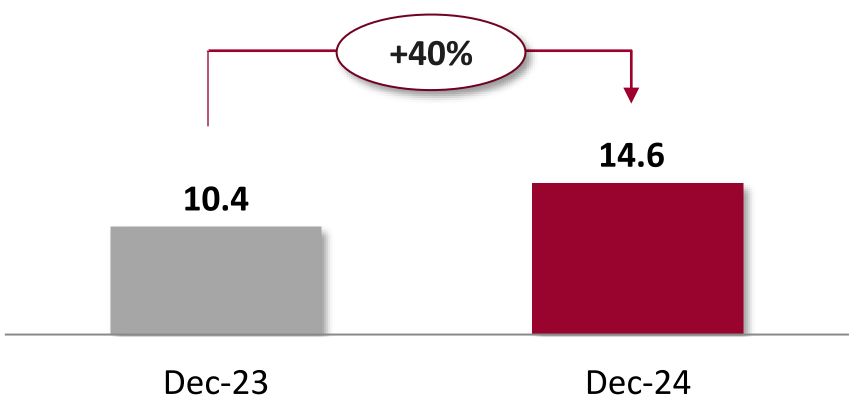
- FY-24 core revenues at €3,821m, up +5.7% y/y thanks to the increase in both NII and fees
- 4Q-24 core revenues at €961m up +1.0% q/q driven by increased fees and resilient NII despite the decrease of interest rates

Core Revenues driven by strong commercial performance

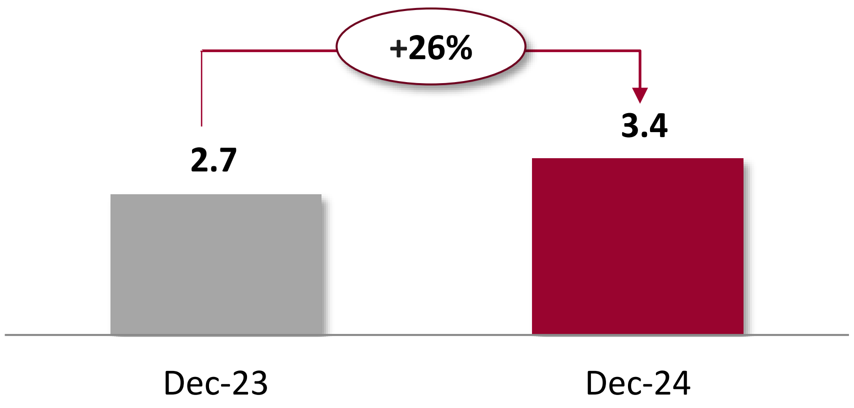
Total Commercial Savings[1] (€bn)



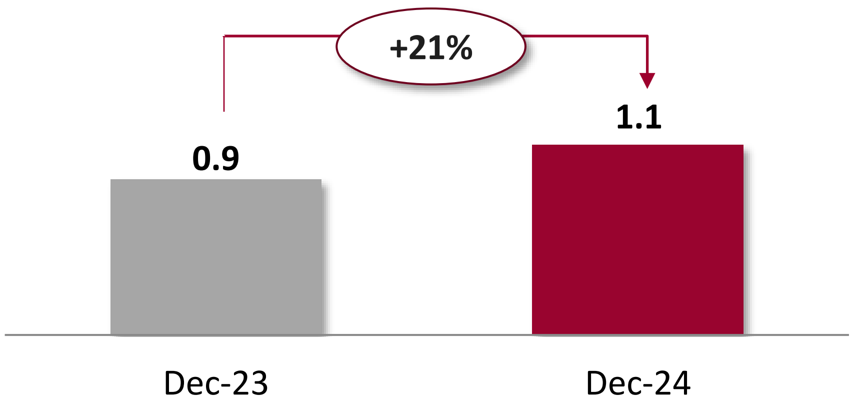
WM Gross Inflows (€bn)



New Retail Mortgages (€bn)



New Consumer Finance (€bn)

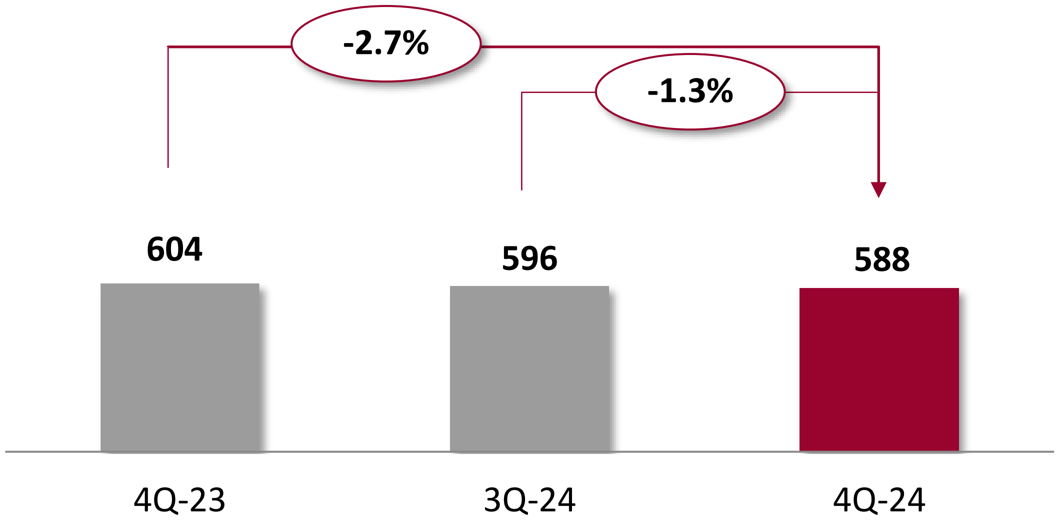


- Commercial focus on key strategic areas reflected in 2024 production with €3.4bn of new retail mortgages, €1.1bn of new consumer finance, more than €9bn additional savings and 40% growth in WM gross inflows

Managerial data.
Notes: (1) Commercial savings, in indirect funding, not including certain institutional assets, as per business plan targets.

Net Interest Income

Quarterly Evolution (€m)

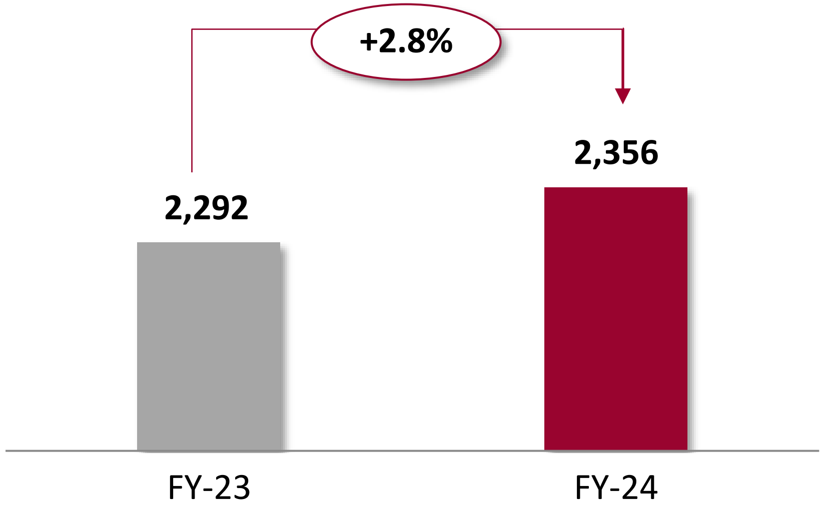


	4Q-23	3Q-24	4Q-24
Lending rate	4.44%	4.29%	4.09%
Funding rate	1.01%	1.14%	0.99%
Spread	3.43%	3.16%	3.10%

-6bps

-33bps

Yearly Evolution (€m)

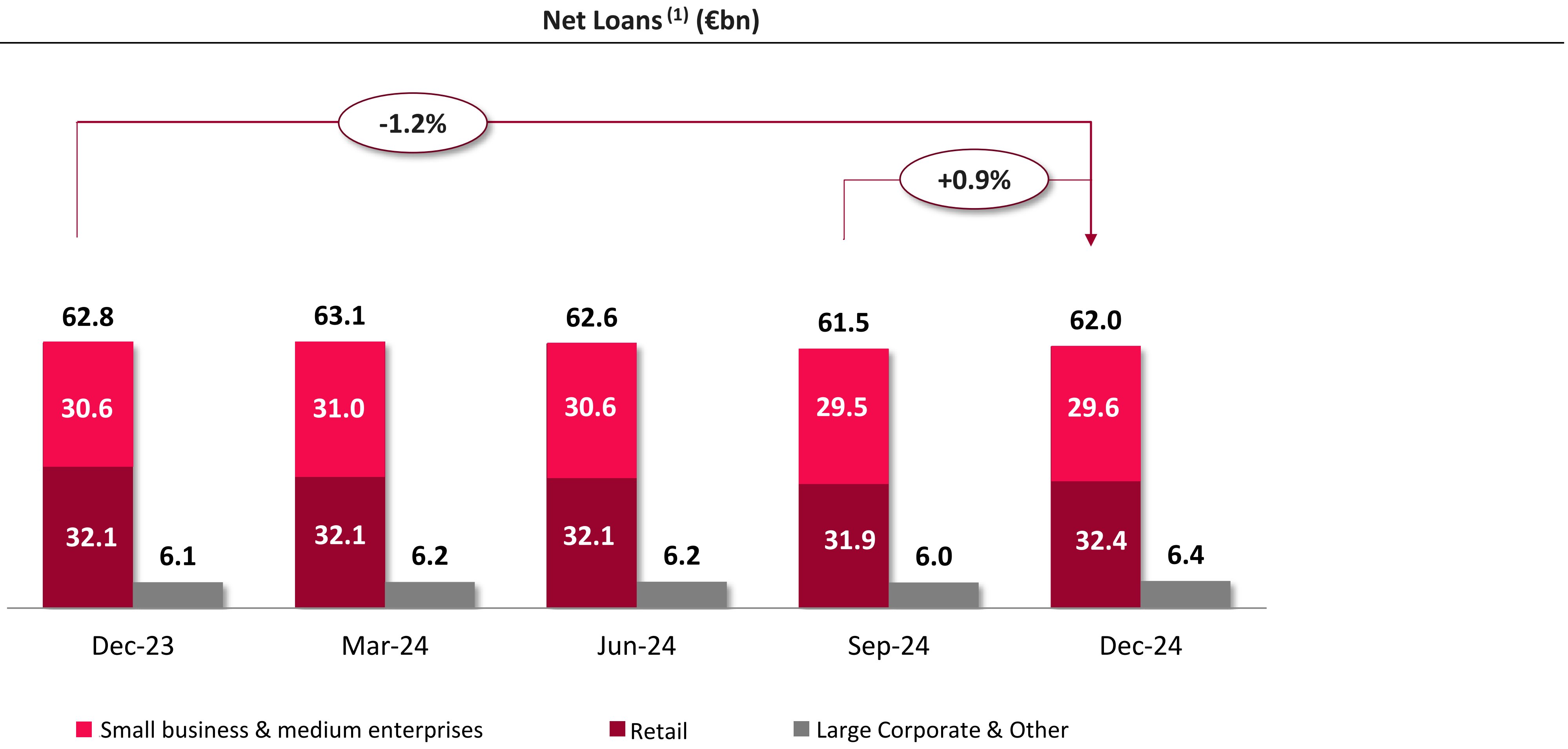


	FY-23	FY-24
Lending rate	4.10%	4.31%
Funding rate	0.69%	1.13%
Spread	3.41%	3.18%

-23bps

- FY-24 NII at €2,356m, up +2.8% y/y mainly thanks to the optimization of the overall cost of funding
- 4Q-24 NII at €588m down -1.3% q/q with a resilient commercial spread also thanks to the effective management of cost of commercial funding

Net Customer Loans



- Net customer loans development in 2024 better than the market, with positive dynamics in 4Q both in retail and SMEs, (+0.9% q/q), contributing to almost €1bn growth of total loans in the quarter

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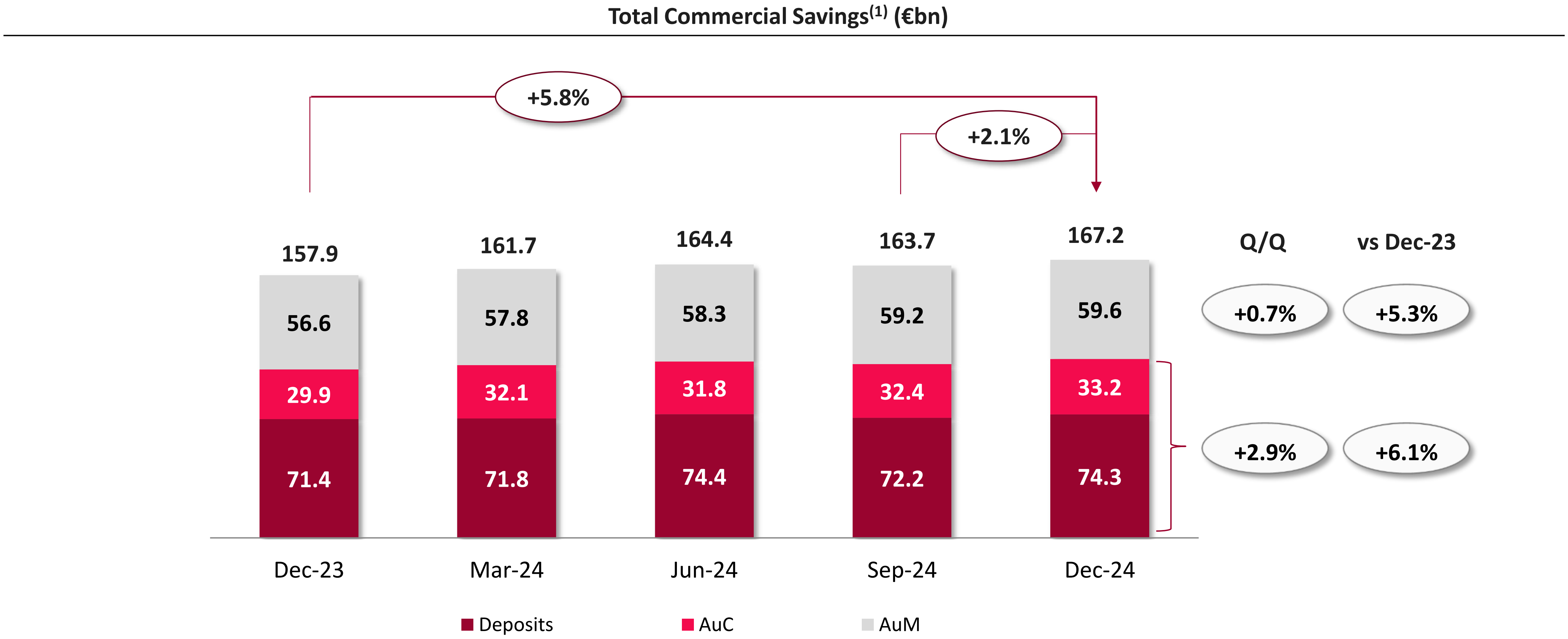
Notes: (1) Loans presented net of repos and NPEs. 2023 figures have been recast on the basis of a different client segmentation and including the effect of the merger of MPS CS and L&F.

Total Commercial Savings

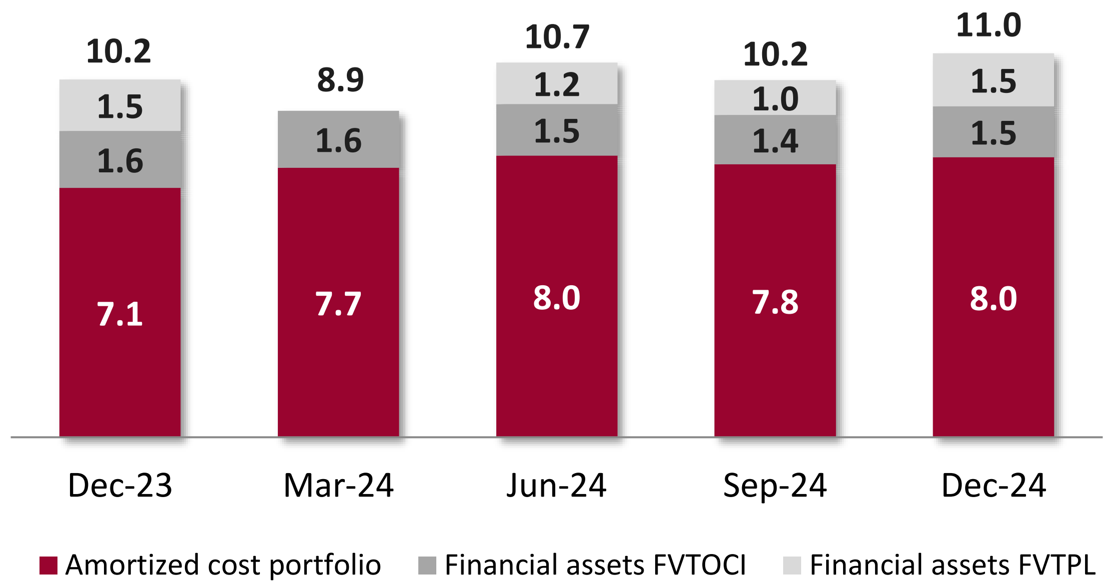


- Total commercial savings up more than €9bn since the beginning of the year (+5.8%), with a strong growth in 4Q-24 (+2.1% q/q) in all components

Notes: (1) Managerial data. Commercial savings, in indirect funding, not including certain institutional assets, as per business plan targets.

Italian Govies Portfolio

Italian Govies Portfolio Breakdown[1] (€bn)



Italian Govies Portfolio at FVTOCI

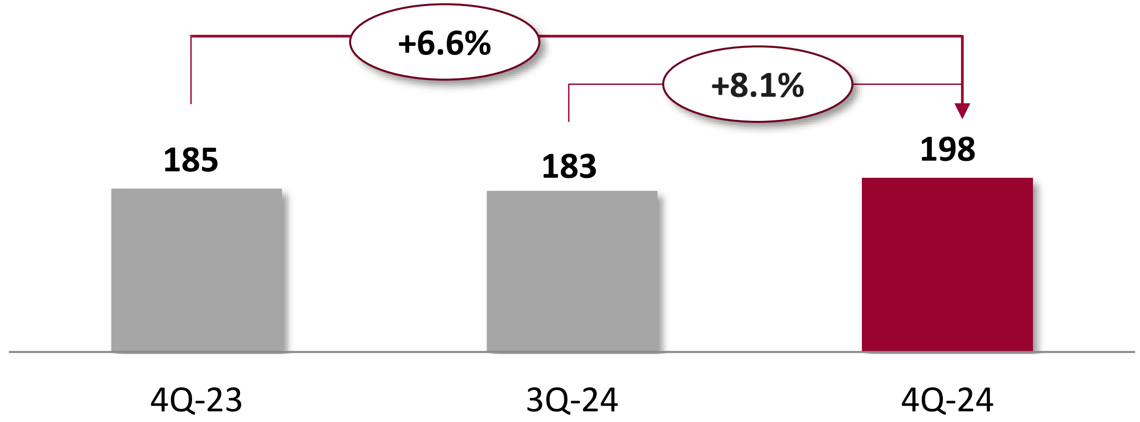
	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
FVTOCI Duration ***(years)***	~2.8	~2.6	~2.5	~2.3	~2.1
FVTOCI Credit spread sensitivity ***(€m)***	-0.5	-0.5	-0.4	-0.4	-0.4

- Banking book portfolio (AC+FVTOCI) at €9.5bn, with credit spread sensitivity of the FVTOCI portfolio confirmed at low level
- Q/q dynamics of FVTPL portfolio related to market-making activity on Italian government bonds

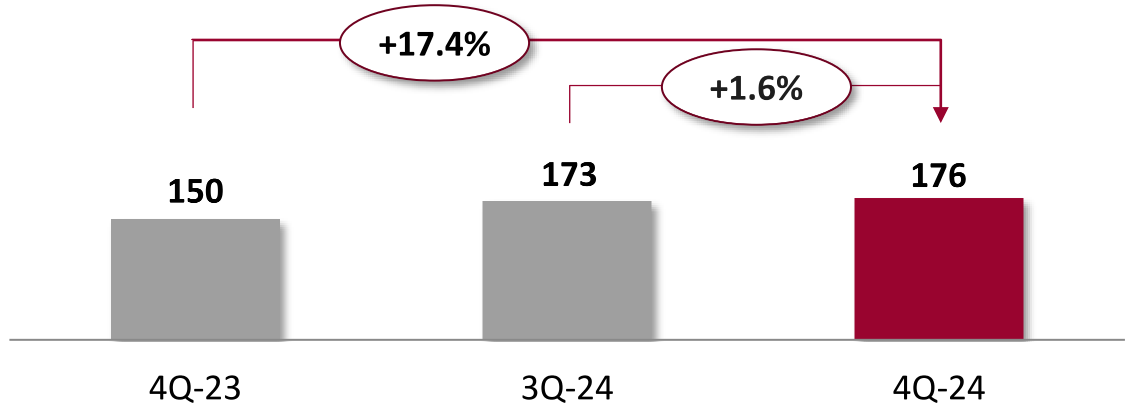
Notes: (1) Banking book: Amortized cost portfolio + Financial assets FVTOCI. FVTOCI credit spread sensitivity: before tax, for 1bp increase in the BTP/Bund spread. Figures from operational data management system. Nominal value for govies at AC; net position for govies at FVTPL. Total portfolio in March 2024 with slightly negative exposure in financial assets at FVTPL.

Net Fee and Commission Income
Quarterly Evolution

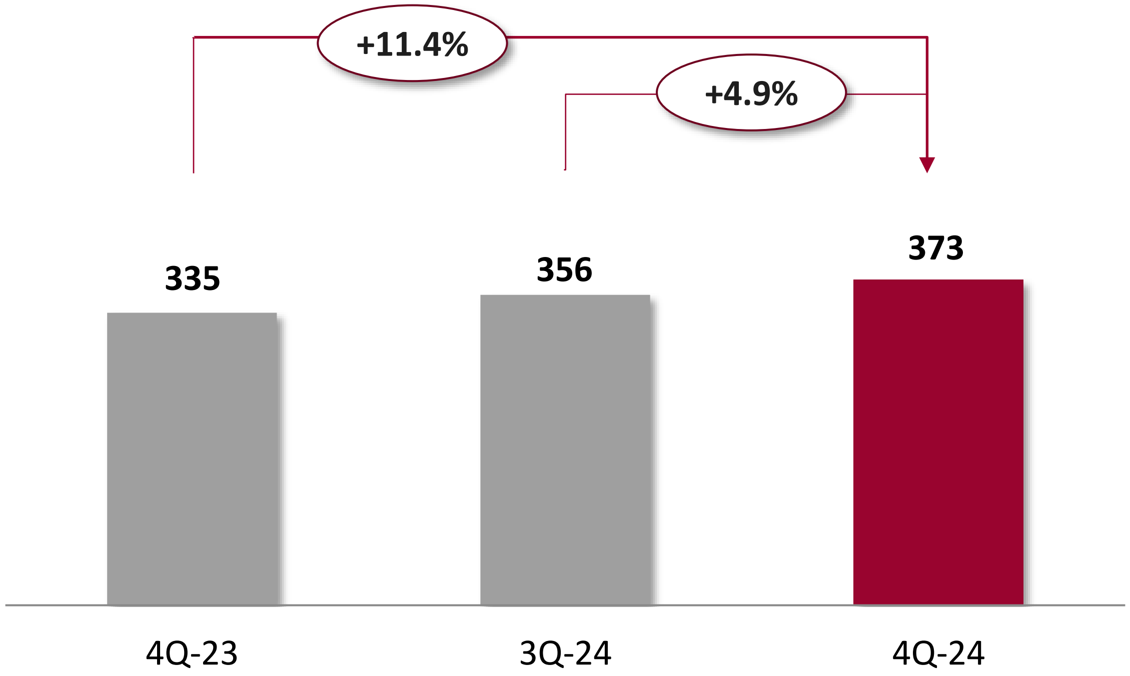
Commercial Banking Fees (€m)



Wealth Management and Advisory Fees (€m)



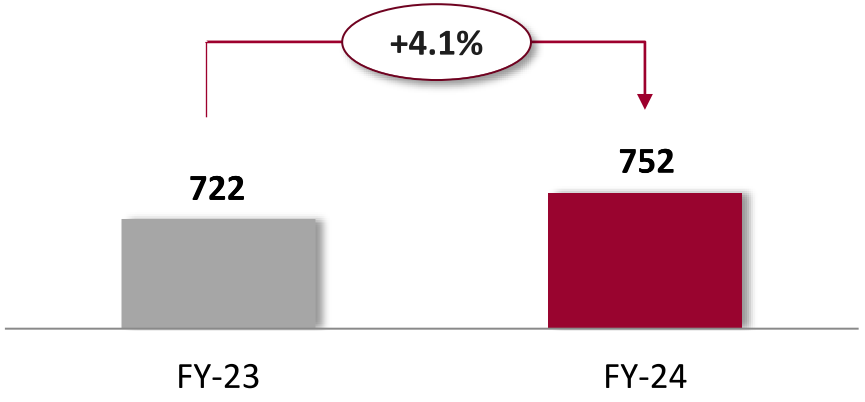
Total Fees (€m)



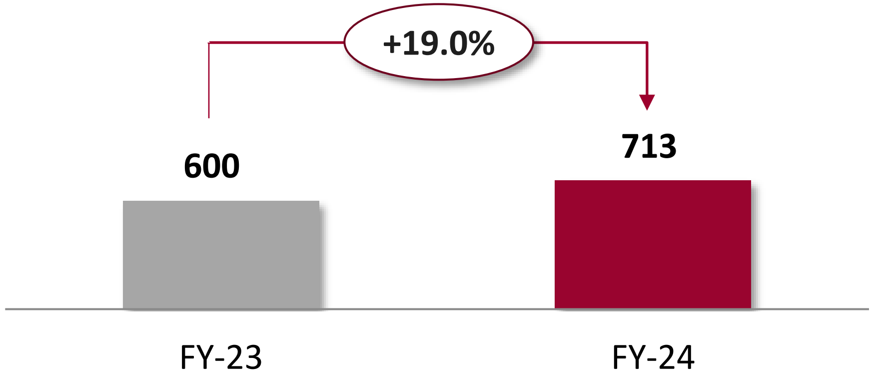
- 4Q-24 total fees at €373m, with strong +4.9% growth q/q, supporting a double-digit growth y/y (+11.4%) driven by excellent performance in WM (+17.4% y/y) and solid commercial banking fees (+6.6% y/y)

Net Fee and Commission Income
Yearly Evolution

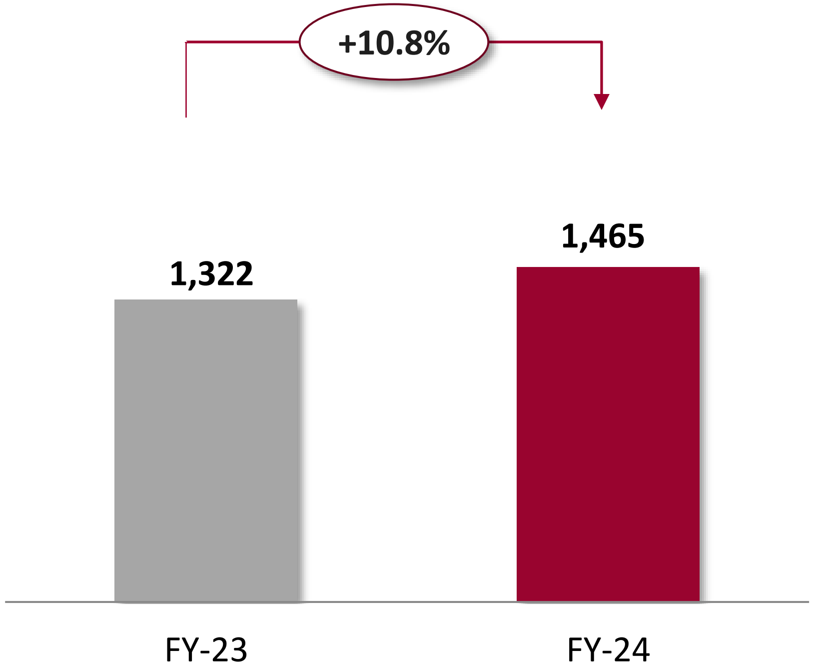
Commercial Banking Fees[1] (€m)



Wealth Management and Advisory Fees [1] (€m)



Total Fees (€m)

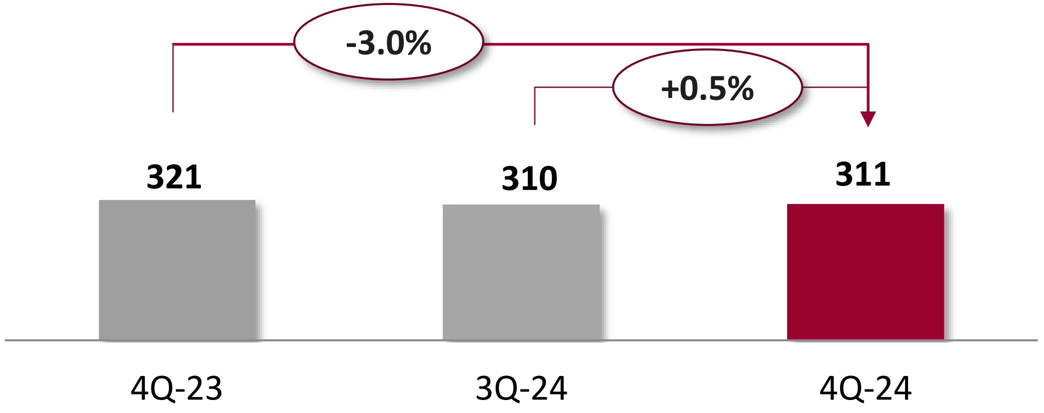


- FY-24 total fees at €1.465m, up +10.8% y/y, thanks to strong performance in wealth management and advisory fees (+19.0% y/y), supported by positive dynamics in commercial banking fees (+4.1% y/y), confirming MPS franchise strength

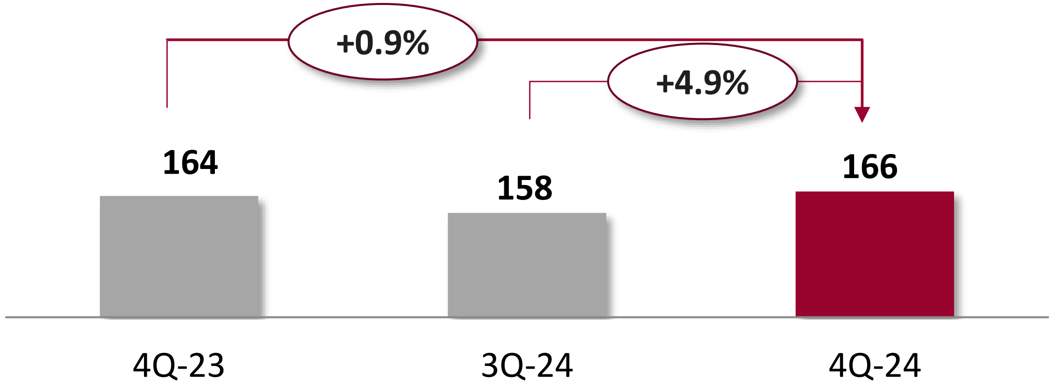
Notes: (1) The split of net fee and commission income for FY-23 has been slightly changed compared to 2023 presentation to align with market best practices.

Operating Costs
Quarterly Evolution

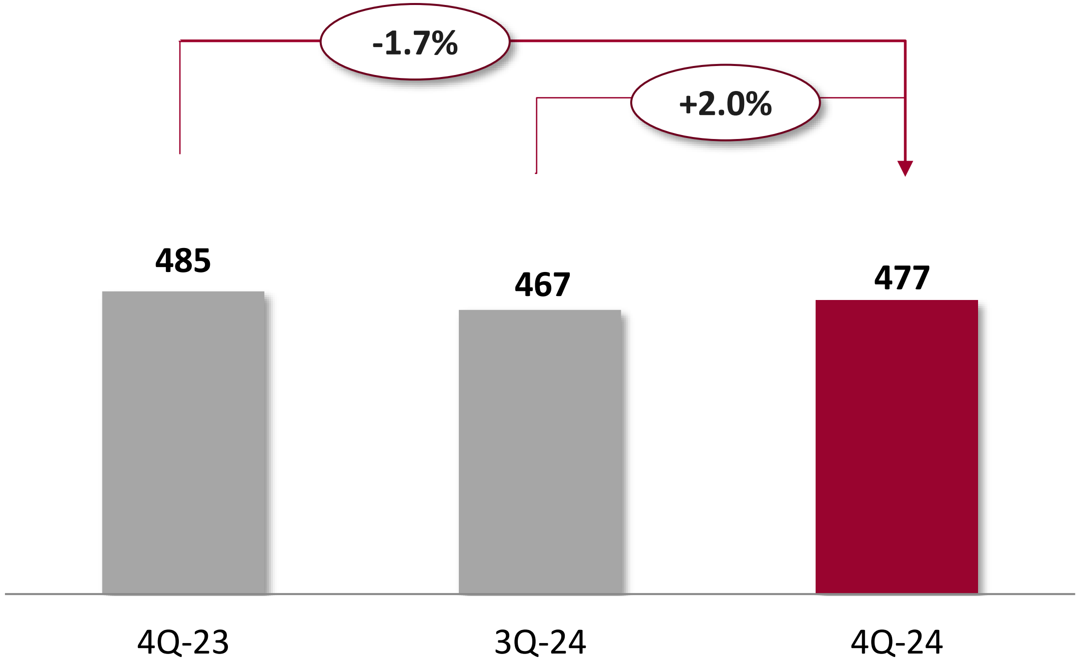
HR Costs (€m)



Non-HR Costs (€m)



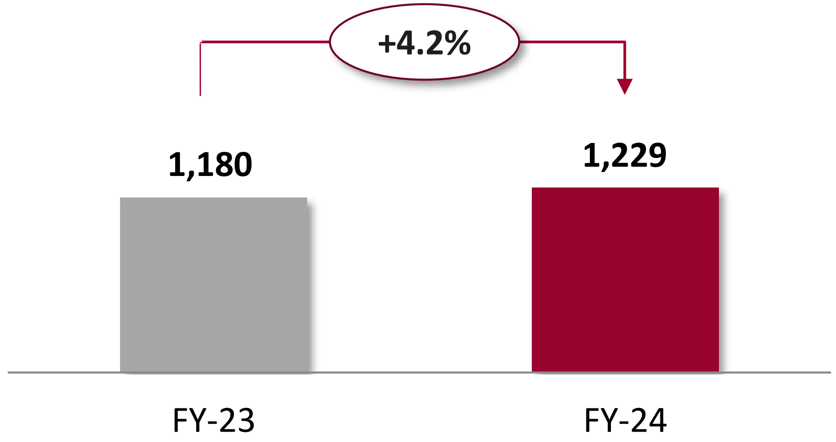
Operating Costs (€m)



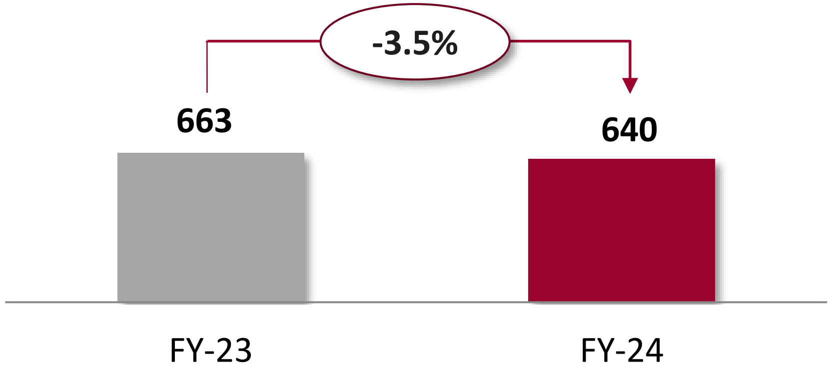
- 4Q-24 operating costs at €477m (-1.7% y/y); q/q dynamics reflecting the typical last quarter seasonality in Non-HR component, with fairly stable HR costs

Operating Costs
Yearly Evolution

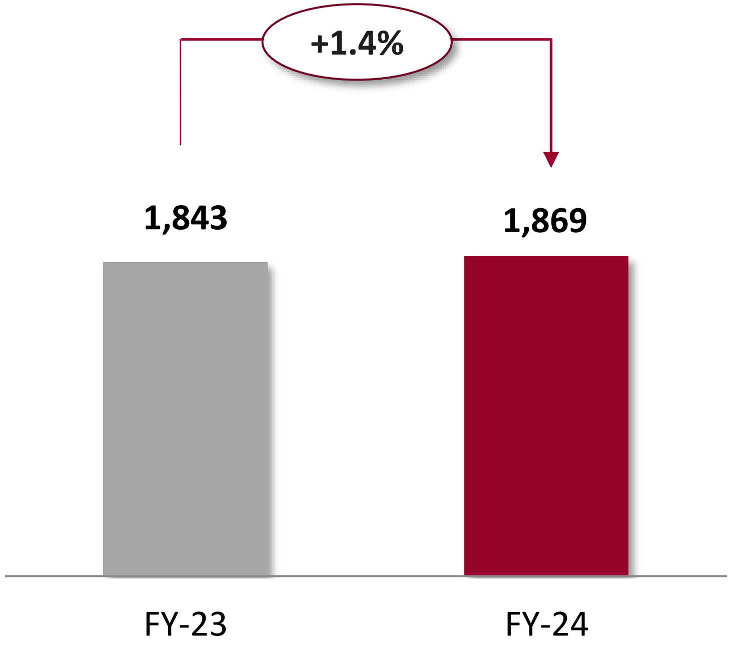
HR Costs (€m)



Non-HR Costs (€m)



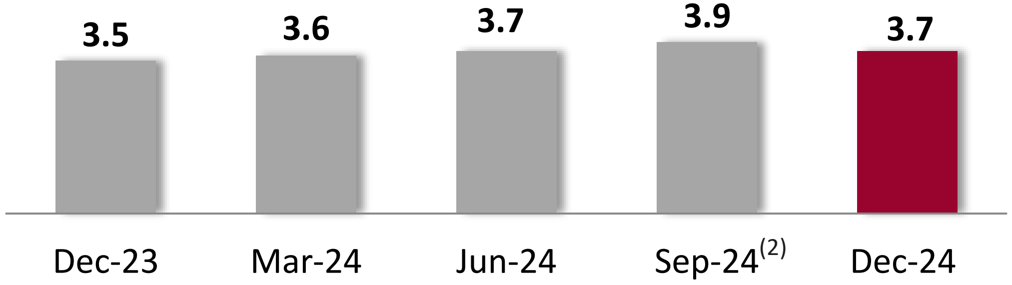
Operating Costs (€m)



- FY-24 operating costs at €1,869m (+1.4% y/y), with ongoing optimization of non-HR costs (-3.5% y/y) partially offsetting the impact of the new labour contract driving HR costs +4.2% y/y

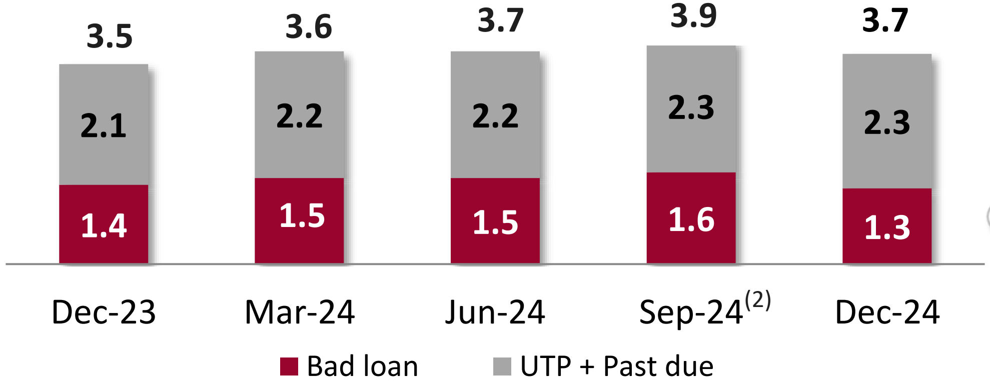
Gross NPE Stock

Gross NPE Stock (€bn)



	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Gross NPE ratio[1]	4.4%	4.5%	4.6%	4.8%	4.5%
Net NPE ratio	2.3%	2.3%	2.4%	2.5%	2.4%

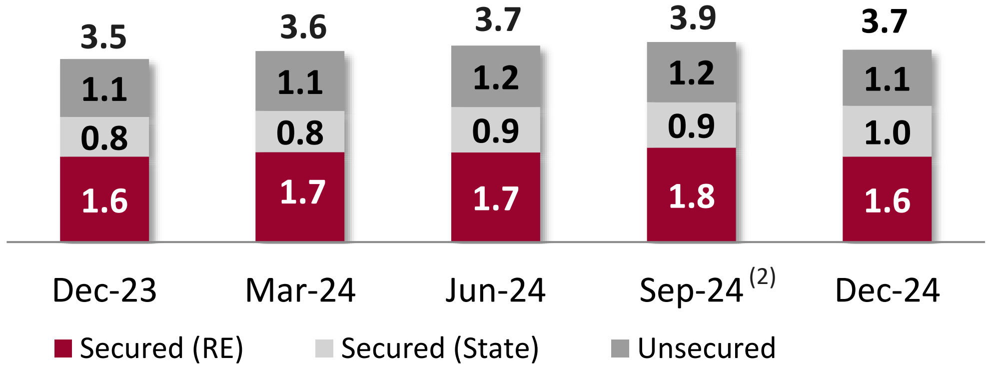
Breakdown by Category (€bn)



Bad loans/ Total NPEs

36%

Breakdown by type of guarantee (€bn)



RE/State guarantee/ Total NPEs

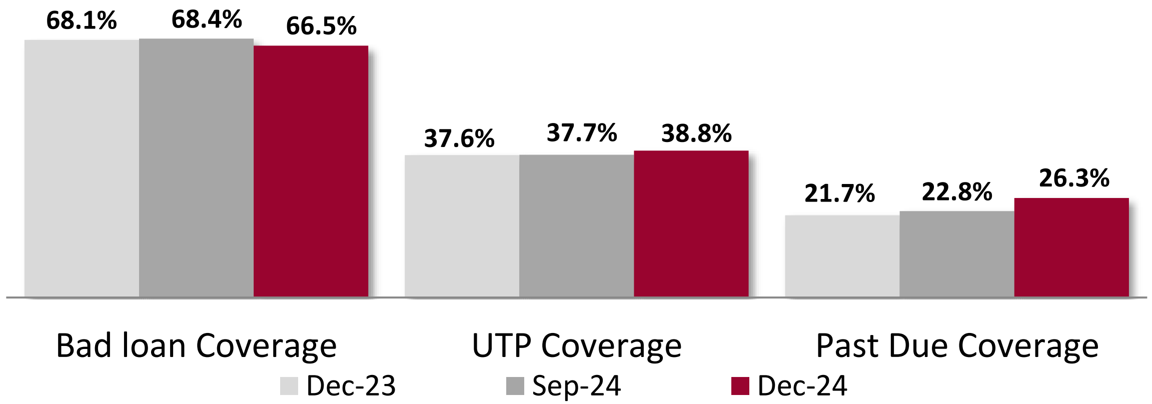
71%

- Gross NPE stock at €3.7bn, with secured component >70% of the total
- Gross NPE ratio at 4.5% and Net NPE ratio at 2.4%

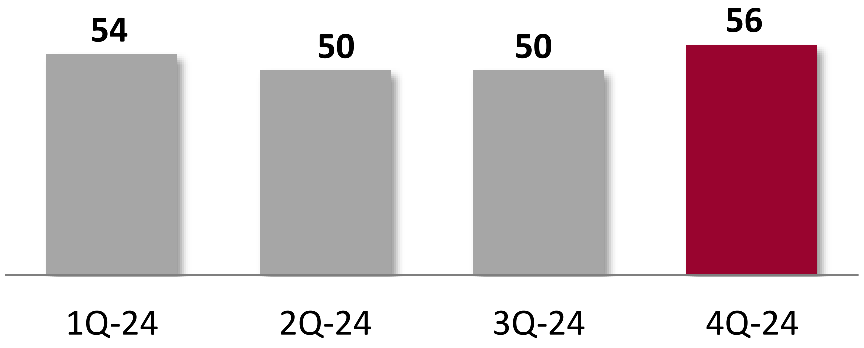
Managerial data.
Notes: (1) NPE ratio calculated as ratio of gross non-performing exposures to customers on total gross exposures to customers (no government securities).
(2) Gross NPE stock of €3.6bn and Gross NPE ratio of 4.5% respectively pro forma for the sale of €0.3bn NPE loans.

Coverage and Cost of Risk

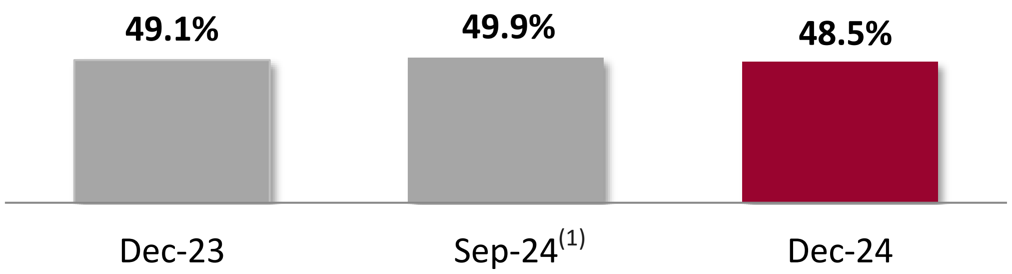
NPE Coverage Breakdown

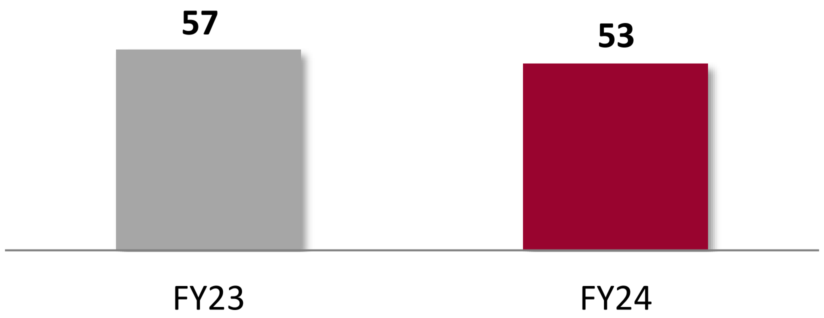


Cost of Risk (bps)



Total NPE Coverage



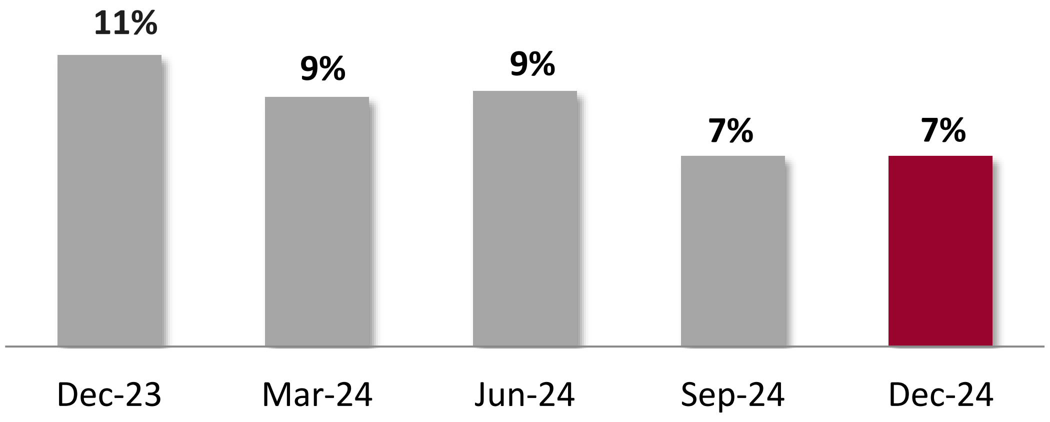


- Cost of risk at 53bps in FY-24, in line with 2024 guidance
- NPE coverage at 48.5% after the completion of €0.3bn NPE disposal

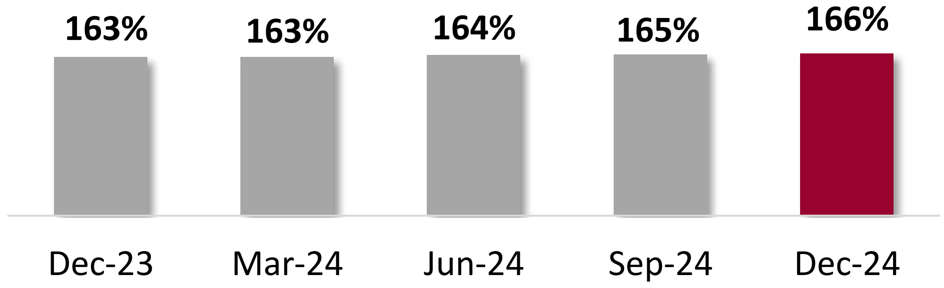
Notes: (1) Coverage ratio pro forma of 48.1% for the sale of €0.3bn NPE loans.

Funding & Liquidity

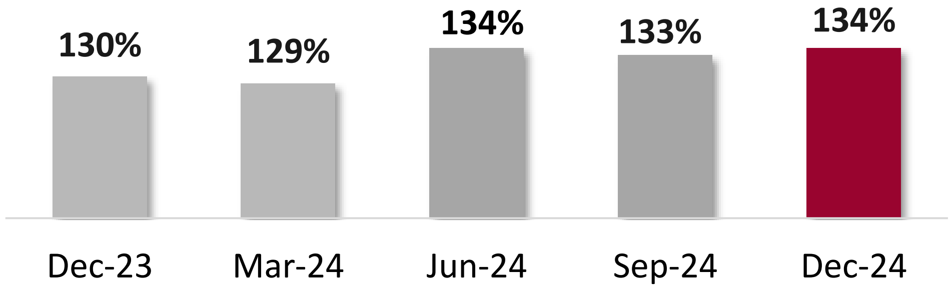
Reduced Reliance on ECB funding (ECB Funding/Total Liabilities)



LCR Evolution



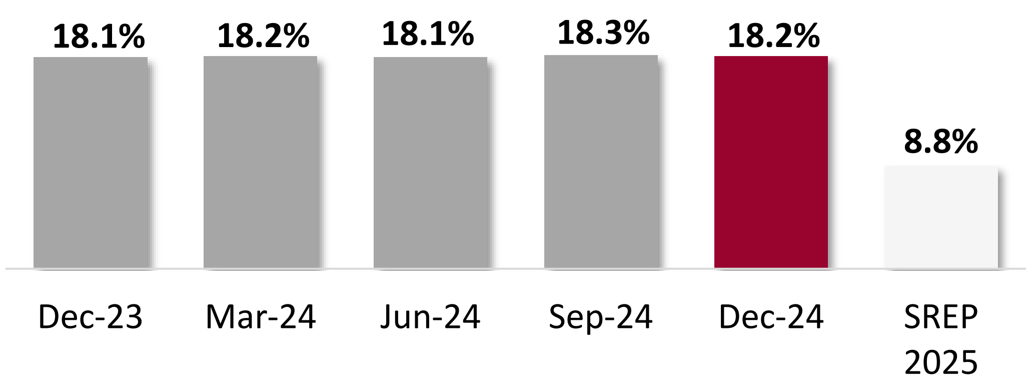
NSFR Evolution



- Solid liquidity position, with unencumbered counterbalancing capacity at €33bn, LCR at 166% and NSFR at 134%
- ECB funding represent 7% of total liabilities vs 11% in Dec-23

Capital

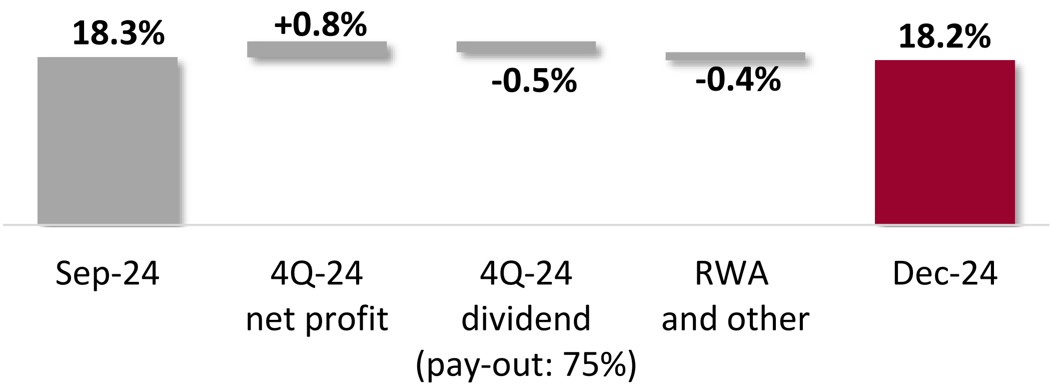
CET1 Ratio Fully Loaded[1]



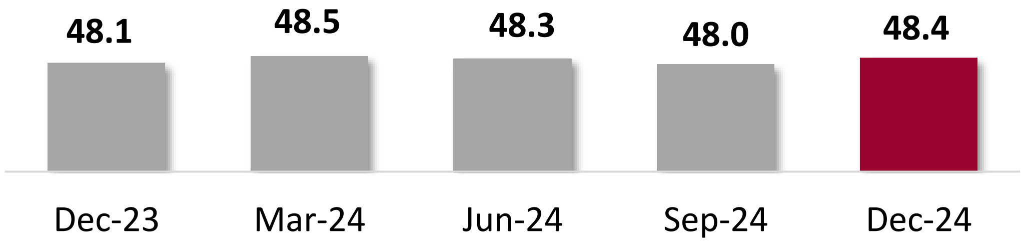
Fully Loaded Capital Ratios[1]

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	SREP 2025[2]
CET1 ratio (%)	18.1%	18.2%	18.1%	18.3%	18.2%	8.79%
Tier 1 ratio (%)	18.1%	18.2%	18.1%	18.3%	18.2%	10.76%
Total capital ratio (%)	21.6%	21.6%	21.4%	21.6%	20.5%	13.39%

CET1 Ratio Fully Loaded: Quarterly Dynamics[1]



RWA Fully Loaded (€bn)



- CET1 FL ratio at 18.2%, including net profit of the period, net of dividend to be proposed to the upcoming AGM
- Solid buffer on Tier 1 ratio requirement above 700bps. Total Capital ratio already reflects the recent call on €400m of T2 finalized in January

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Notes: (1) Dec-23 capital ratios net of €315m of dividend distribution. Mar-24 capital ratios include net profit of the period net of dividend (calculated on the basis of a pay-out ratio of 50% of the pre-tax profit). Jun-24 and Sep-24 capital ratios include net profit of the period, reduced by the dividend (calculated on the basis of a pay-out of 75% of the pre-tax profit). Dec-24 ratios calculated including net profit for the period, subject to the ECB authorization, and net of EUR 1.083 mln of dividend distribution, subject to the AGM approval. (2) Including CCb at 0.03% and systemic buffer at 0.36%.

Outlook 2025

		2025 Outlook
Net Interest Income	▪ Impact of the interest rate scenario weathered by the optimization of the business mix and the overall cost of funding	⇩
Fees	▪ Expected to further grow, boosted by wealth management fees	⇧
Costs	▪ Costs trend mainly driven by full year impact of the new labour contract and investments for growth	⇧
Cost of Risk	▪ Decreasing, thanks to proactive loan portfolio management	⇩
Pre-tax Profit	▪ Expected to be at least In line with 2024	=
Dividend	▪ Ambition to ensure stability year on year	=
CET1 ratio FL	▪ Organic capital generation allowing to grow CET1 ratio while maintaining high shareholders' remuneration	> 18.5%

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Voluntary Public Exchange Offer launched by MPS on the ordinary shares of Mediobanca

We are Joining Forces with Mediobanca in a Unique Industrial Project

“ **Mediobanca** is **our partner of choice**, the ally with whom we want to **join forces**

to **enter** into a **new phase** of **growth and value creation**,

sustained by a **synergic** and **complementary business model**,

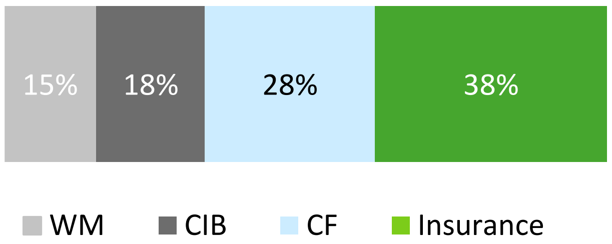
leveraging the **strengths** of our respective platforms and brands ”

Mediobanca Highlights

Divisional Contribution

- Group's **profitability** mainly driven by **Insurance** (38% of net income) and **Consumer Finance** (28% of net income)
- **Lower contribution** of **Wealth Management** (15% of net income) and **CIB** (18% of net income), accounting together for **c.1/3 of net income**

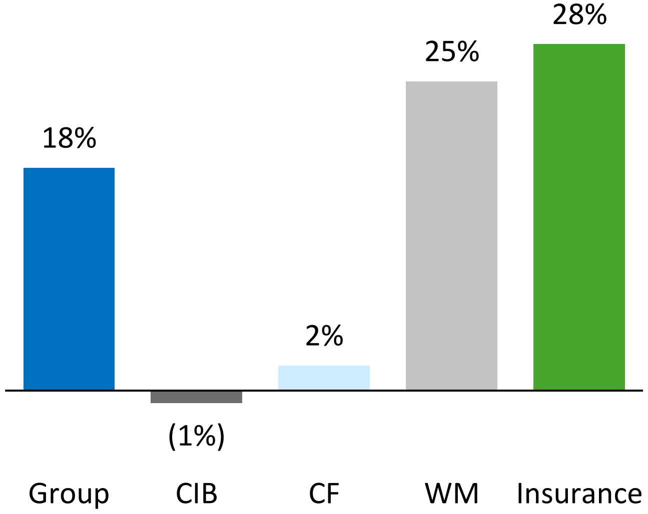
Net income – Divisional contribution[1] (2024)



Financial performance

- **CIB and Consumer Finance broadly flat** over 2022-24
  - **CIB** (-1% net income CAGR 2022-24) impacted by **growing costs** (+13%), **more than offsetting revenue growth** (+9%)
  - **CF** (+2% net income CAGR 2022-24) impacted by **growing costs** (+8%) and **LLP** (+15%)
- **Growing contribution** from **Insurance**[2] and **WM**
  - **Contribution** of **Insurance**[2] **increased over time** (from 30% of net income[1] in 2022 to 38% in 2024)
  - **WM** (+25% net income CAGR 2022-24), mainly **driven by NII** (+20%)

Net income CAGR by division[2] (2022-24)



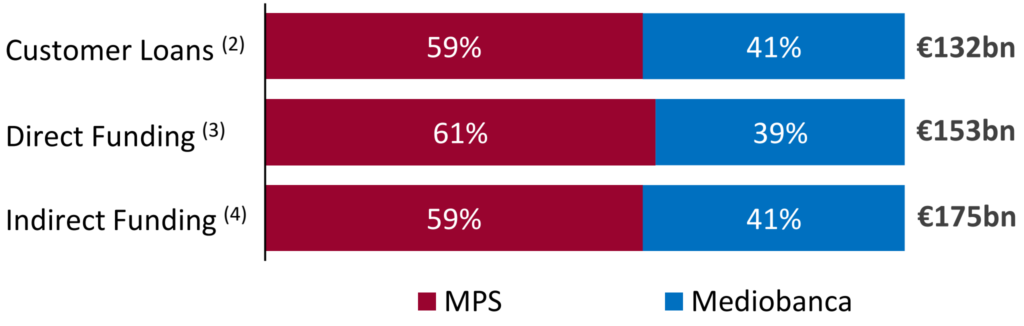
Note: Figures from publicly available data or elaborated by MPS on the basis of public available data. For Medoibanca disclosure refers to full-year ending in June. (1) Calculated excluding Holding Functions and Adjustments; (2) Insurance division refers to PI division in 2022

Mediobanca Highlights (cont'd)

Relative Contribution MPS-MB

- **MPS** would represent c.**60%** of the **combined entity** in terms of customer loans and clients assets

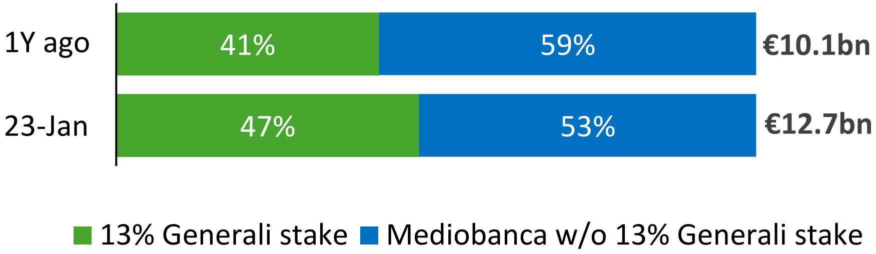
MPS – Mediobanca contribution analysis(1)



MB Market Valuation

- **Mediobanca market cap** supported by **growing weight of Generali stake** (worth c.€6bn)
- As of January 23rd 2025, the **c.13% stake** in **Generali** accounts for **c.47%** of the **market cap**
- **Mediobanca market** cap excl. Generali stake equals to **€6.7bn**

Mediobanca market cap and 13% Generali stake contribution



Note: Figures from publicly available data or elaborated by MPS on the basis of public available data. FactSet as of January 23rd, 2025 (pre launch of Voluntary Public Exchange Offer). (1) In the contribution analysis year-end 2024 for MPS, fiscal year ending in June 2024 for Mediobanca; (2) Customer loans including reverse repos, (3) Direct funding including bonds and repos, (4) Indirect funding including AuM, AUC and insurance assets

Powerful Group Combination thanks to Complementarity of the two Platforms…

	Mediobanca		MPS		Combined
CIB	**Mediobanca** Messier Maris & Associés *(80%)*[1] Armapartners	+	MONTE DEI PASCHI DI SIENA BANCA DAL 1472	=	Combining **"pure IB advisory" capabilities** with a solid **balance sheet** to evolve into a **fully-fledged CIB model** in line with leading players
ASSET GATHERING	**Mediobanca Premier**	+	BANCAWIDIBA	=	**Player at scale** (~1.2k PFA, ~500 bankers, >€50bn TFA) **Distinctive digital platform** to further evolve through **AI investments**, detaching the market
PRIVATE BANKING	**Mediobanca Private Banking**	+	MONTE DEI PASCHI DI SIENA BANCA DAL 1472 **Private Banking**	=	**Larger player** with ~400 private bankers and **enlarged product offer**
CONSUMER FINANCE	**Compass**	+	MONTE DEI PASCHI DI SIENA BANCA DAL 1472 **Retail network**	=	**Leading player** further propelled by capillary **MPS retail network**
INSURANCE	**Assicurazioni Generali** *(13%)*	/	AXA MPS *JV 50%*	►	**Optionality** on **Bancassurance**

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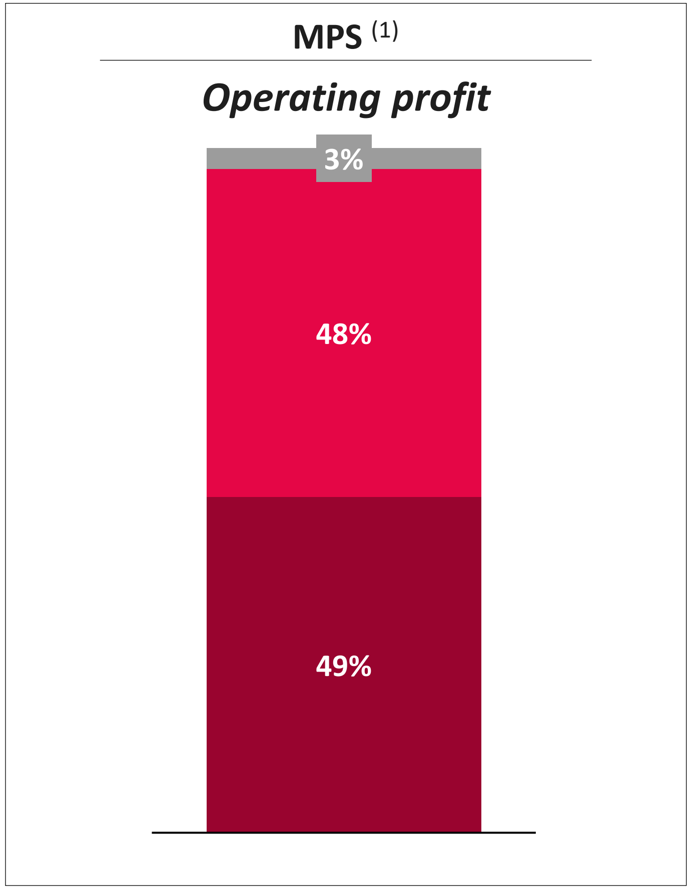
Note: Figures from publicly available data or elaborated by MPS on the basis of public available data. FY-24 for MPS, Sept-24 for Mediobanca. (1) Percentage represents voting rights. Including call and put options at 100% for Messier and Associes as of Annual Accounts and Report as at 30 June 2024

… with an Enhanced Business Mix



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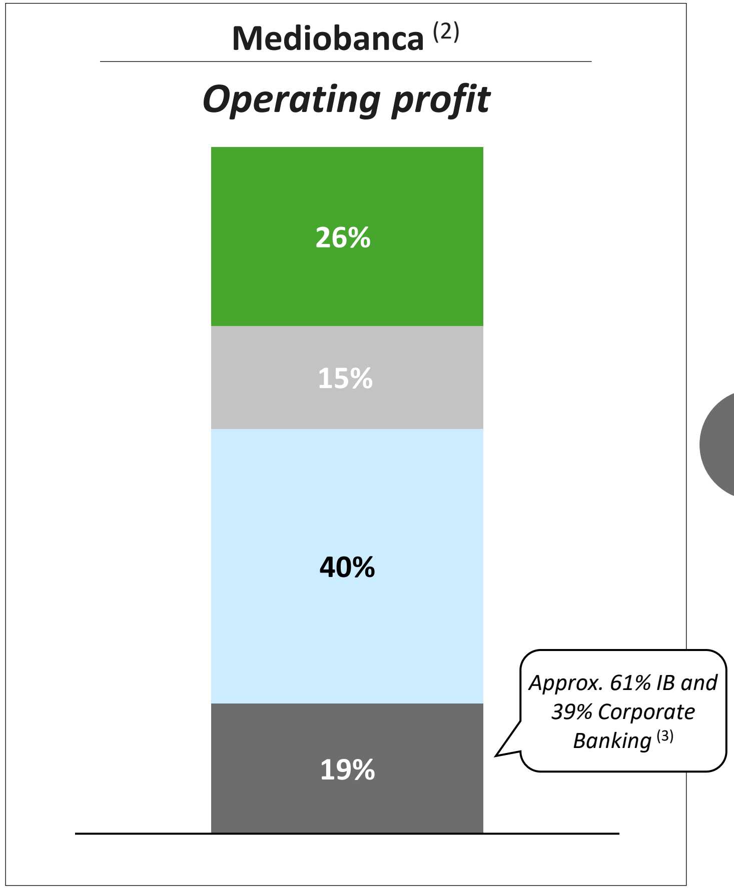

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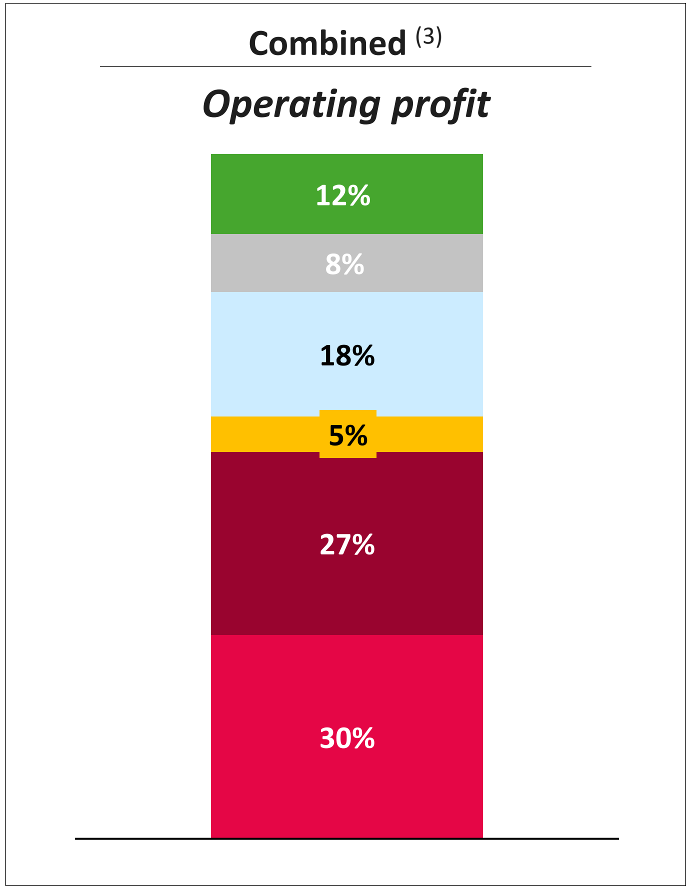

Retail banking | Corporate banking | CIB | IB | Consumer finance | Private Banking / WM | Insurance

Note: Figures from publicly available data or elaborated by MPS on the basis of public available data. FY-24 for MPS, fiscal year ending in June 2024 for Mediobanca. Breakdowns exclude corporate centre / holding functions figures. Operating profit calculated as Revenues - Operating costs (excl. LLPs). (1) For MPS, Corporate Banking also includes “Large Corporate & Investment Banking” division; (2) For Mediobanca, CIB includes Corporate Banking and IB; (3) Mediobanca CIB business is broken down between IB (Advisory M&A; Markets, sales and other gains; Capital Markets; Trading Prop) and Corporate Banking (Lending; Specialty Finance) on the basis of revenues

Increased Service Offering and Penetration, with Significant Value Creation …

Business Area	Revenues (~€0.3bn)
Retail Banking	▪ **Offering** MPS daily **products** to Compass and Mediobanca Premier clients ▪ **Delivery** of MPS branch network at scale
Investment Banking & Corporate	▪ **Enhanced product offering** combining **advisory capabilities** with a solid **balance sheet** ▪ **Cross-selling** of **IB products and services** (e.g. ECM and DCM) to MPS Corporates and SMEs ▪ Leveraging on respective **competencies** in **specialty finance**
Consumer Finance	▪ Increase **penetration** of **consumer finance products** building on Compass ▪ **Cross-selling** of **ancillary products** (e.g. insurance) thanks to MPS best practices
Asset Gathering	▪ **Accelerated growth** facilitated by immediate achievement of Financial Advisors critical size ▪ **Enhanced product offering** through MB AM products (e.g. alternative investments)
Private Banking	▪ **Alignment** of MPS PB to MB **best practices** ▪ **Enhanced product offering** through MB AM products (e.g. alternative investments)

Notes: Figures from publicly available data or elaborated by MPS on the basis of public available data.

… and Cost and Funding Synergies

Business Area	Costs (~€0.3bn) and Funding (~€0.1bn)
Corporate	▪ **Optimization** of **product factories** (e.g., MBFACTA and MPS Factoring, respective NPE workout units) ▪ **Optimization** of overlapping footprint coverage
Consumer Finance	▪ **Rationalization** of existing platforms ▪ **Economies** of **scale** on **digital investments**
Asset Gathering	▪ **Synergies** on **operational platforms** ▪ **Optimization** of **central structures**
Operations	▪ **Streamlining** of IT and operations to reduce **cost to serve** through digitalisation ▪ **Economies** of **scale** on Procurement activity with immediate focus on large service providers ▪ **Centralized** cost governance
Central Functions	▪ Optimization of overlapping **holding functions**
Treasury & Funding	▪ **More balanced** funding mix for the combined entity ▪ Optimization of the wholesale funding structure also leveraging on MPS commercial funding base

~€0.6bn in year-1 pre-tax integration costs – Expected a seamless integration between the two entities

Notes: Figures from publicly available data or elaborated by MPS on the basis of public available data.

Value Creation for all Stakeholders

- Enlarged product and service offering for our **Customers**, with scale and ability to support new investments
- Opportunities for our **People** professional growth in an environment with a strong ability to retain, attract, and develop talents
- A catalyst for the development of projects and initiatives in the territories for the benefit of **Communities**, continuing to represent a benchmark model in terms of sustainability
- Better combined fundamentals, enhanced diversification and **Resilient** business mix
- Significant industrial **value creation and synergies** (~€0.7bn pre-tax p.a.)
- **Acceleration** of the use of MPS's DTAs (~€0.5bn p.a.)

Profitability

Pro-forma RoTE at ~14%(1)

Double-digit accretion on adj. EPS(2) for all shareholders

Dividends

Organic capital generation above net income leading to accretive DPS with up to 100% payout ratio

Capital

CET1 ratio PF at ~16%, significantly above 14% mgmt. target

Notes: Figures from publicly available data or elaborated by MPS on the basis of public available data. (1) Assuming run-rate synergies, tangible equity adjusted for DTAs and excess capital at 14%; (2) Assuming run-rate synergies

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Appendix – Supporting Materials of 4Q-24 & FY-24 Results

Focus on DTAs

On and Off Balance Sheet DTAs (€bn)

	Dec-23	Sep-24	Dec-24
Convertible DTAs	0.5	0.4	0.4
DTAs on Tax loss carryforwards	0.7	1.4	1.5
Other non-convertible DTAs	0.6	0.5	0.6
Total on balance sheet DTAs	1.8	2.4	2.4
DTAs not recorded in balance sheet	2.6	1.7	1.6

- Stock of DTAs not recorded in Balance Sheet at €1.6bn, entirely composed by DTAs on tax loss carryforwards
- Current Italian fiscal regulations do not set any time limit to the use of tax loss carryforwards against the taxable income of subsequent years

Extraordinary Litigations and Extrajudicial Claims

Gross Petitum(1) (€bn)

	Dec-23	Sep-24	Dec-24
Alken civil litigation (2nd degree positive)	0.45	0.45	0.45
Other civil litigations	0.23	0.22	0.22
Criminal proceedings	0.66	0.64	0.67
Extrajudicial claims	0.0	0.0	0.0

- Extraordinary litigations and extrajudicial claims stable since December 2023
- A positive trend of civil sentences on disclosure of financial information 2008-2017 NPE proceedings has consolidated. Such trend is confirmed in 2025 with a positive sentence issued by the Court of Appel of Milan on 3rd February
- NPE criminal proceeding, for which the Bank was summoned for civil liability, still at preliminary hearings stage: next hearing on 28th February 2025
- Supreme Courts sentence on Viola/Profumo criminal proceeding expected on 20th February 2025

Notes: (1) Excluding remote risk litigations, in line with IAS 37.86.

Reclassified Income Statement

(€m)	4Q-24	3Q-24	4Q-23	FY24	FY23	4Q-24/ 3Q-24 (%)	4Q-24/ 4Q-23 (%)	FY24/ FY23 (%)
Net Interest Income	588	596	604	2,356	2,292	-1.3%	-2.7%	+2.8%
Net fees and commission income	373	356	335	1,465	1,322	+4.9%	+11.4%	+10.8%
Core Revenues	**961**	**952**	**940**	**3,821**	**3,614**	**+1.0%**	**+2.3%**	**+5.7%**
Profit (loss) of equity-accounted investments (AXA)	21	27	30	75	87	-21.1%	-30.2%	-13.1%
Financial revenues [(1)]	19	24	14	132	84	-18.6%	+33.7%	+57.7%
Other operating net income	-5	5	9	6	13	n.m.	n.m.	-55.5%
Operating Income	**996**	**1,007**	**993**	**4,034**	**3,797**	**-1.0%**	**+0.4%**	**+6.2%**
Personnel expenses	-311	-310	-321	-1,229	-1,180	+0.5%	-3.0%	+4.2%
Other administrative expenses	-121	-116	-120	-469	-488	+4.8%	+1.1%	-3.8%
Depreciations/amortisations and net impairment losses on PPE	-45	-42	-44	-171	-176	+5.4%	+0.5%	-2.5%
Operating Costs	**-477**	**-467**	**-485**	**-1,869**	**-1,843**	**+2.0%**	**-1.7%**	**+1.4%**
Gross operating profit	**520**	**539**	**508**	**2,165**	**1,954**	**-3.7%**	**+2.4%**	**+10.8%**
Net impairment losses for credit risk	-109	-96	-133	-410	-440	+13.5%	-18.0%	-7.0%
Net impairment losses for other financial assets	-1	-1	-3	-7	-3	+22.2%	-62.1%	n.m.
Net operating profit	**409**	**442**	**371**	**1,748**	**1,511**	**-7.5%**	**+10.2%**	**+15.7%**
Net gains/losses on equity investments, PPE and intangible assets at FV, and disposal of investments	3	2	-24	-25	-56	+44.4%	n.m.	-55.7%
Systemic funds contribution	-2	0	0	-78	-134	n.m.	n.m.	-42.0%
DTA Fee	-15	-15	-16	-61	-63	+0.0%	-2.7%	-2.5%
Net accruals to provisions for risks and charges	-32	-22	466	-68	471	+46.6%	n.m.	n.m.
Restructuring costs / one-off costs	-14	-17	-13	-72	-23	-13.9%	+6.7%	n.m.
Pre-tax profit (loss)	**348**	**390**	**784**	**1,445**	**1,707**	**-10.8%**	**-55.6%**	**-15.4%**
Income taxes	37	16	339	506	345	n.m.	-89.2%	+46.7%
Profit (loss) for the period	**385**	**407**	**1,123**	**1,951**	**2,052**	**-5.4%**	**-65.7%**	**-4.9%**

Notes: (1) Financial revenues include: dividends, trading/disposal/valuation/hedging of financial assets.

Balance Sheet

Total Assets[1] (€m)

	Dec-23	Sep-24	Dec-24	QoQ%	YoY%
Loans to Central banks	527	589	565	-4.0%	7.3%
Loans to banks	2,582	2,265	2,068	-8.7%	-19.9%
Loans to customers	76,816	76,649	77,310	0.9%	0.6%
Securities assets	17,277	17,801	17,447	-2.0%	1.0%
Tangible and intangible assets	2,483	2,331	2,298	-1.4%	-7.5%
Other assets	22,930	22,845	22,913	0.3%	-0.1%
Total Assets	**122,614**	**122,479**	**122,602**	**0.1%**	**0.0%**

Total Liabilities [1] (€m)

	Dec-23	Sep-24	Dec-24	QoQ%	YoY%
Deposits from customers	80,558	82,160	84,049	2.3%	4.3%
Securities issued	10,081	9,090	9,923	9.2%	-1.6%
Deposits from central banks	13,148	9,016	8,511	-5.6%	-35.3%
Deposits from banks	1,351	1,227	1,301	6.1%	-3.7%
Other liabilities	7,497	9,721	7,169	-26.3%	-4.4%
Group net equity	9,979	11,265	11,649	3.4%	16.7%
Non-controlling interests	1	0	0	-25.0%	-57.1%
Total Liabilities	**122,614**	**122,479**	**122,602**	**0.1%**	**0.0%**

Notes: (1) Other assets include: cash and cash equivalents, derivatives assets, equity investments, tax assets, other assets. Other liabilities include: financial liabilities held for cash trading, derivatives, provisions, tax liabilities, other liabilities.

Lending & Direct Funding

Total Lending (€m)

	Dec-23	Sep-24	Dec-24	QoQ%	YoY%
Current accounts	2,756	2,884	2,659	-7.8%	-3.5%
Medium-long term loans	51,838	50,400	50,705	0.6%	-2.2%
Other forms of lending	14,219	14,209	15,023	5.7%	5.7%
Reverse repurchase agreements	6,230	7,212	7,035	-2.4%	12.9%
Impaired loans	1,774	1,944	1,887	-3.0%	6.4%
Total	**76,816**	**76,649**	**77,310**	**0.9%**	**0.6%**

Direct Funding (€m)

	Dec-23	Sep-24	Dec-24	QoQ%	YoY%
Current accounts	65,446	65,099	67,180	3.2%	2.6%
Time deposits	5,948	7,081	7,151	1.0%	20.2%
Repos	6,565	7,564	6,800	-10.1%	3.6%
Bonds	10,081	9,090	9,923	9.2%	-1.6%
Other forms of direct funding	2,599	2,416	2,918	20.8%	12.3%
Total	**90,639**	**91,249**	**93,972**	**3.0%**	**3.7%**

BMPS ESG Commitments and Targets

OUR COMMITMENT	CURRENT ACHIEVEMENTS	OUR KEY OBJECTIVES AND TARGETS FOR 2024-2028
SUSTAINABLE FINANCE AND CLIMATE CHANGE Strengthen the Group's commitment to supporting sustainable transition and reducing direct environmental impacts	▪ - 70 % Scope 1 emissions(1) (2017 vs 2024) ▪ 100% renewable energy since 2012(1) ▪ ~ 25% Social Bonds on total issuances in 2025 ▪ €10bn AuM ESG products in 2024 (~ 42% of total AuM(2)) ▪ ~ 18% of ESG financing of total new lending ▪ Green products set up with incentive for customers	▪ **60% reduction** of Scope 1 emissions (vs. 2017) and **net zero on own operation by 2030** ▪ **Maintain 100%** electricity from renewable sources ▪ ~ 25% issuances of green/social Bond on total issuances over the period 2024-2028 ▪ **>40%** of AuM invested in ESG products since 2024 ▪ **30%** of new medium-long term ESG loans out of total of new lending in 2028 (20% in 2026) ▪ **7.6% of Green Loan (stock) over total lending NBZA sector in 2028**
OUR COMMUNITY Make a positive impact by ensuring opportunities for digital development and sustainable growth for all customers, territories and communities	▪ 21 specialized agrifood centres and road show in 7 Italian Cities - ~ 500 farmers involved ▪ ~ 50 Financial education /gender equality/economic violence training	▪ **Support to SMEs in the sustainable transition** with focus **on agrifood sector** ▪ **Social role of the Bank** for people and business in the territories ▪ **Financial education programs, pension advice and financial planning** ▪ **Micro-finance solutions for borrowers delivering positive social impact** ▪ Increase digitalitasation **>90%** Adoption of digital signature and **>70%** Digitalised communications
OUR PEOPLE Protect and develop the potential of human capital in an inclusive environment	▪ ESG training for ~98% of employees ▪ 38% roles of responsibility held by women in 2024 ▪ 54% of total workforce, 47% in Board of Directors ▪ ~ 600 women in Leadership Program (since 2020) ▪ Gender Equality Certification since 2023 and Gender Equality and Anti-Harassment Policy published	▪ Incorporate ESG into the performance review process **for all employees** ▪ **Promote ESG culture** with ESG training and awareness programmes for all employees ▪ **40% women** in management positions from 2026 ▪ **Career path and flexibility options to support women in leadership roles** ▪ **Formalise Anti-harassment policy** and **Gender Equality Certification UNI/PdR 125:2022**
OUR INTEGRITY Promote governance that fosters customer and stakeholder relationships based on accountability and transparency	▪ ESG KPI embedded in performance management and variable incentive schemes since 2023 ▪ NZBA Target on 5 priority high emitting sector covering 90% of high emissions sectors (NZBA perimeter) and Phase out from coal sector already achieved	▪ Include **ESG KPIs across compensation systems** ▪ **Full integration of ESG criteria i**nto strategic, management and risk management processes ▪ Develop **monitoring of ESG KPIs** with the creation of dedicated dashboards ▪ Achieve objectives related to **voluntary membership of PRB and NZBA (NZBA targets on priority high emitting sectors** by 1Q-25)

Notes: (1) Own Emission: Banca MPS and Widiba. (2) As of September 2024.

Decarbonisation Targets extended to other two NZBA sectors

Following its membership of the Net-Zero Banking Alliance (NZBA) of 2022, BMPS has identified further decarbonisation objectives for its lending portfolios for two other high emission intensity sectors to support the carbon neutrality by 2050

	Target	Scope
Cement	-23.6%	1+2
Aluminium	-9.1%	1+2

- Extended commitment to other two high emission intensity key sectors
- The targets were defined on the basis of climate scenarios IEA NZE 2050 and the emission baseline of the loan portfolio as at December 2023

	Target	Scope
Iron & Steel	-29.0%	1+2
Oil & Gas	-40.0%	1+2+3
Power Gen	-77.0%	1+2
Coal	0 €m	1+2+3

- …. After the first targets defined in 2023 for three high carbon-intensive sectors and the phase out strategy from the coal sector

- Covering approximately 90% of the financed emissions(1) of the NZBA emission-intensive sectors

- Deeply rooted in our business strategy across planning, compensation system, credit strategies, risk management models and the strengthening of commercial focus on green products and the setting up of an incentive framework for customer

Notes: (1) Financed Emission are represented by taking into account the Scope 1 and 2 emissions for each sector, adding the Scope 3 emission of the Oil & Gas and Automotive sectors only (only the auto producers share) – Baseline 31 12 2023.