

**MONTE  
DEI PASCHI  
DI SIENA**  
BANCA DAL 1472

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

**Siena, 8<sup>th</sup> November 2023**

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# 3Q23 & 9M23 Executive Summary

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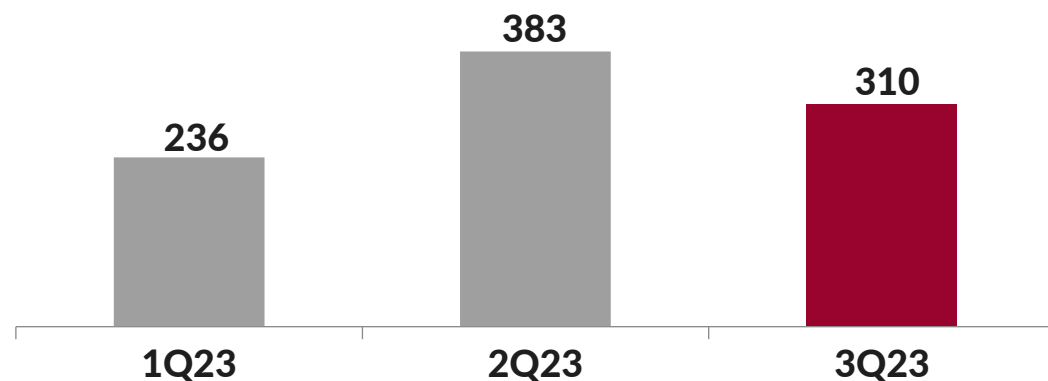
- 9M23 net profit at EUR 929mln (vs EUR -334mln in 9M22), with a contribution of 3Q23 of EUR 310mln, confirming the Bank's capability to generate sustainable profit (ROTE at 15.1%)
- 9M23 gross operating profit at EUR 1,446mln (EUR 509mln in 3Q23), more than 2x vs 9M22, thanks to higher operating income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



# Net profit

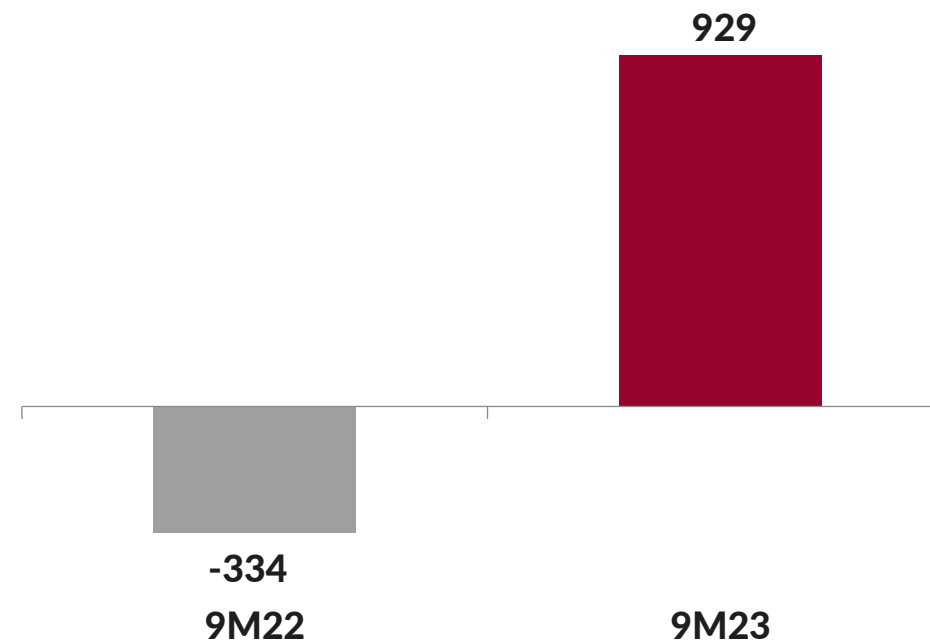
## Quarterly evolution

€/mln



## Yearly evolution

€/mln

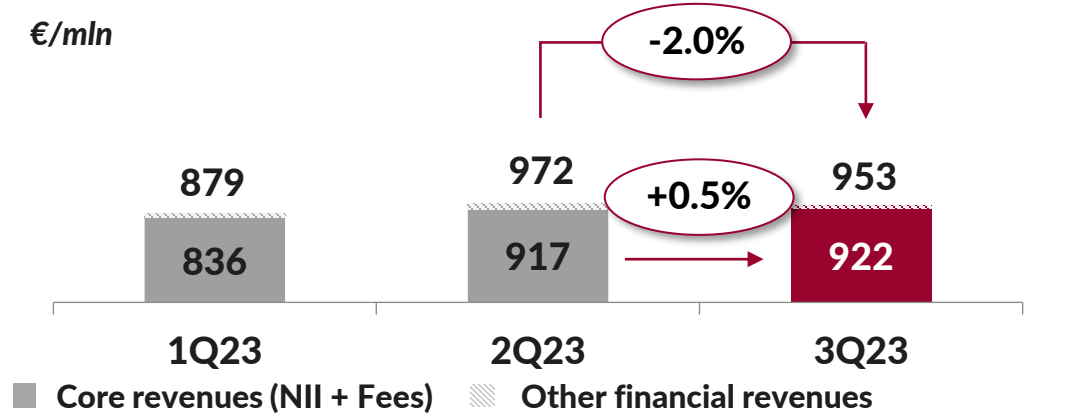


- 3Q23 net profit at EUR 310mln, after EUR -75mln charge to DGS scheme, confirming MPS's capability to deliver sustainable profitability
- 9M23 net profit at EUR 929mln, driven by strong operating performance supported by NII growth and structural costs reduction relating mainly to last year's 4k voluntary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

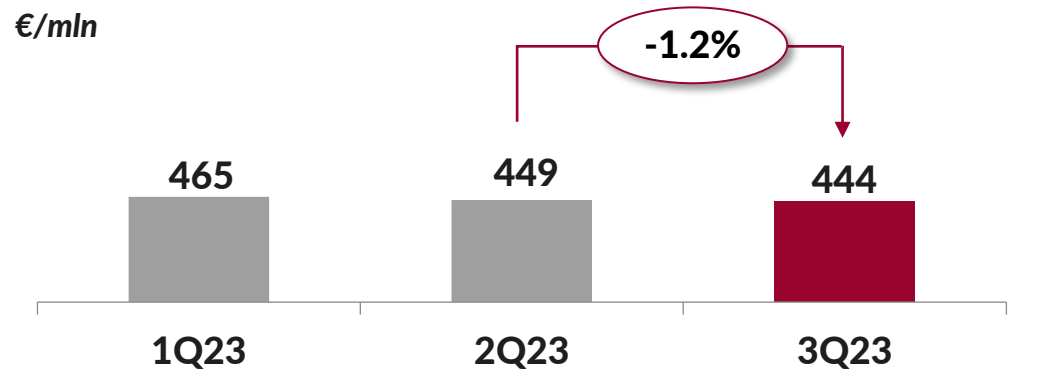


# Gross operating profit quarterly evolution

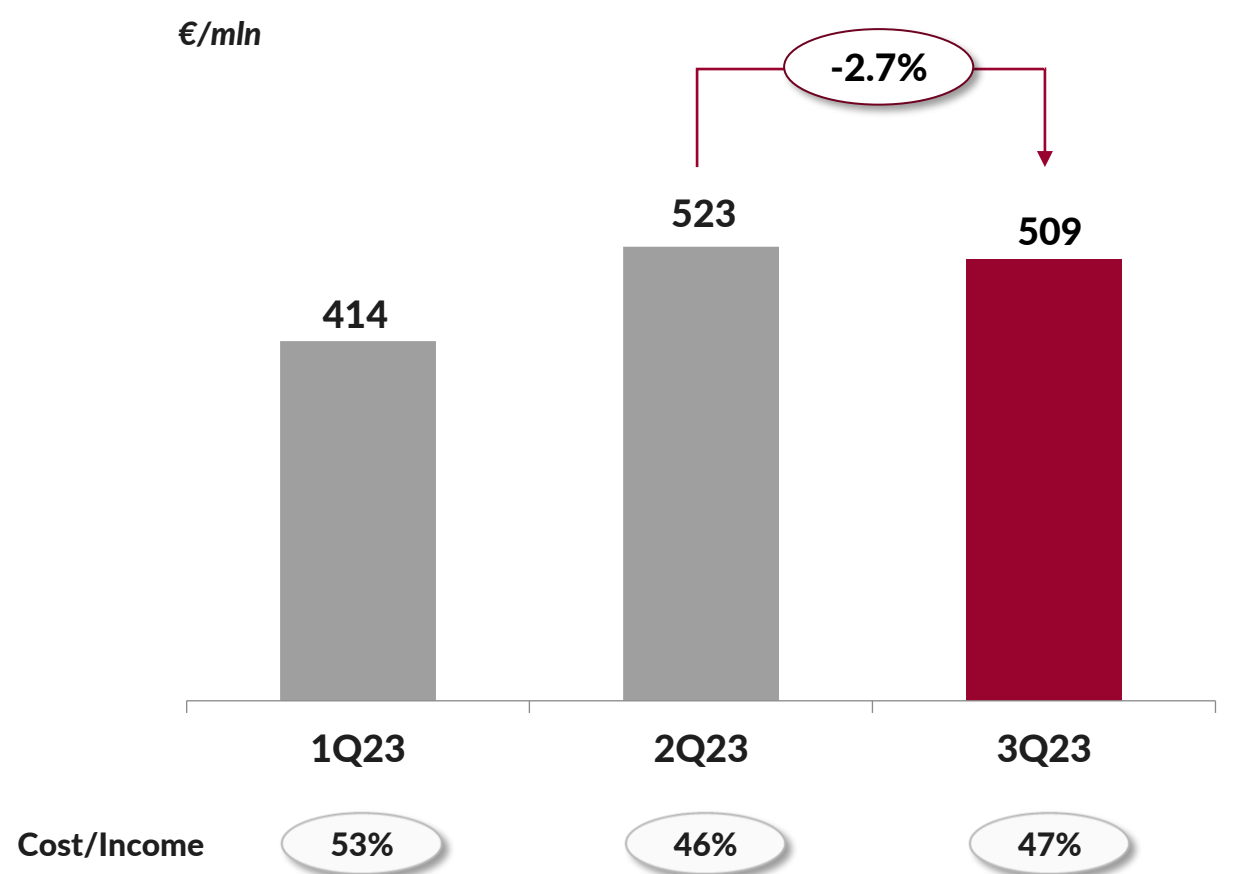
## Operating income



## Operating costs



## Gross operating profit

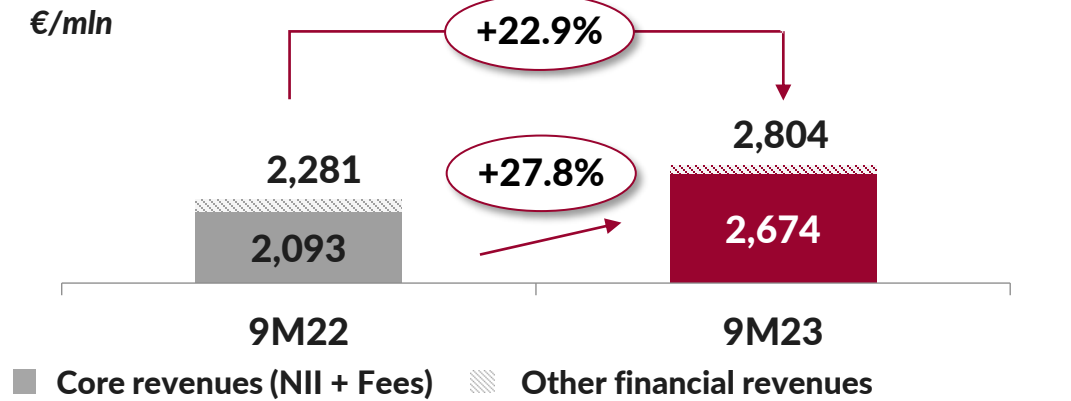


- 3Q23 gross operating profit at EUR 509mln, driven by commercial core revenues, confirmed at the level of the previous quarter despite seasonality and reduction of C/A fees, and by further reduction of operating costs (-1.2% q/q)
- Cost/income confirmed at 47%

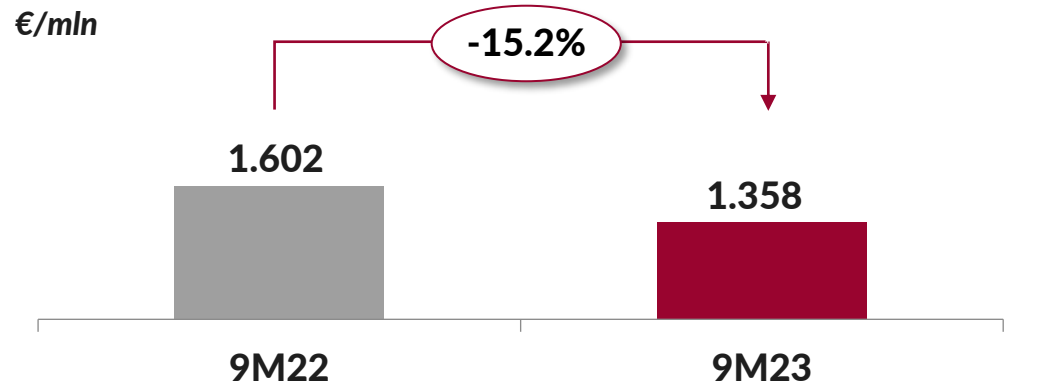


# Gross operating profit yearly evolution

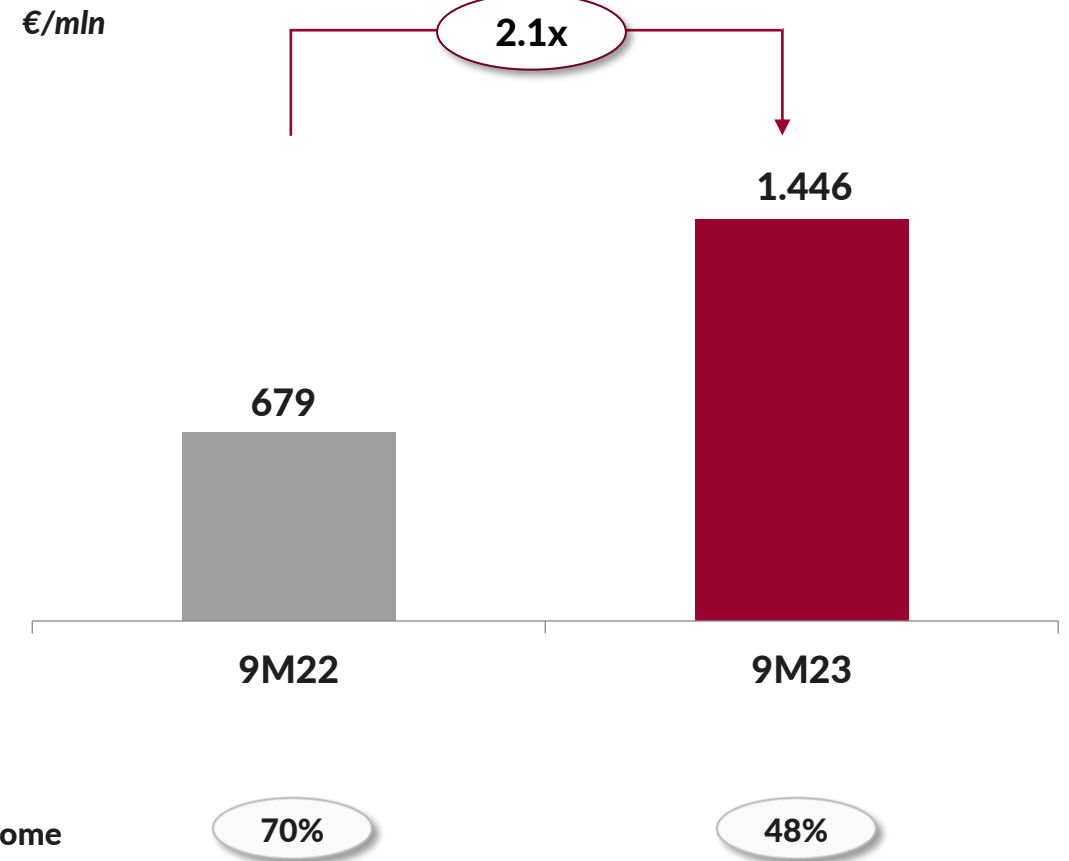
## Operating income



## Operating costs



## Gross operating profit

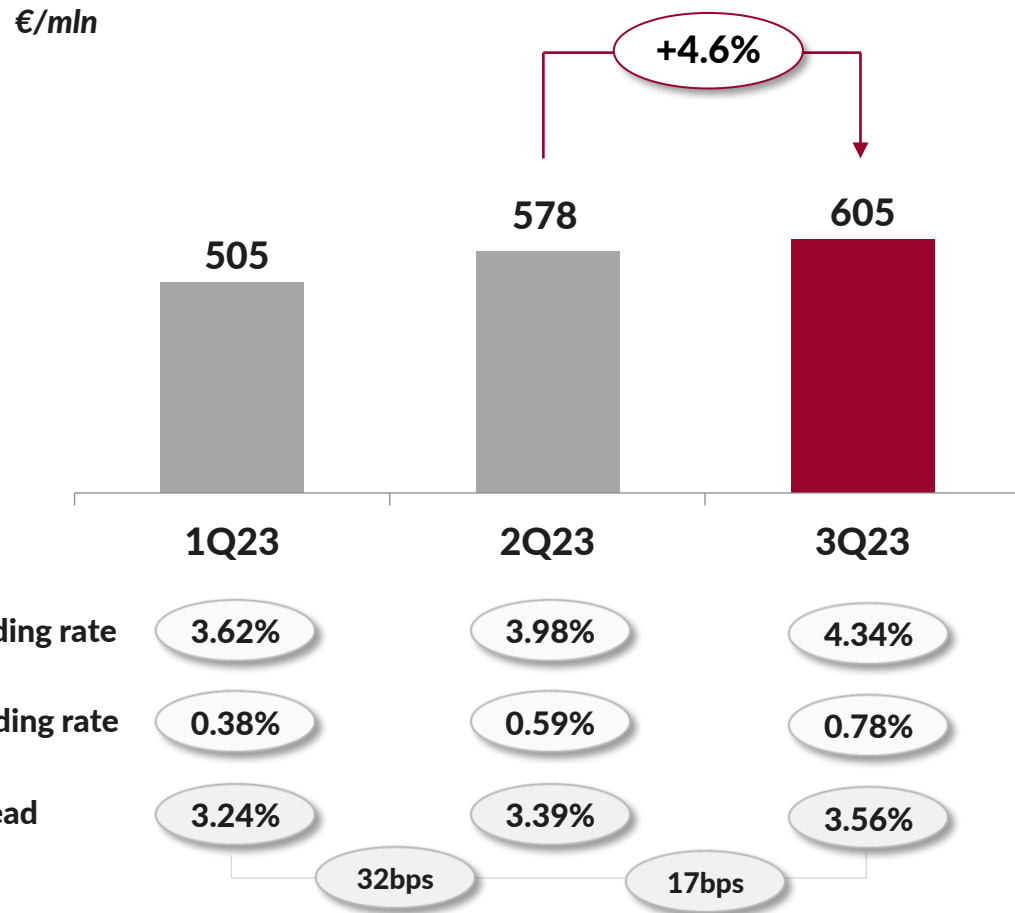


- 9M23 operating profit more than double vs 9M22, thanks to higher operating income, driven by NII and lower operating costs (-15.2% y/y) mainly thanks to structural 4k FTE reduction completed on 1<sup>st</sup> December 2022 and persisting cost control
- 9M23 cost income at 48% vs 70% in 9M22, well advanced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

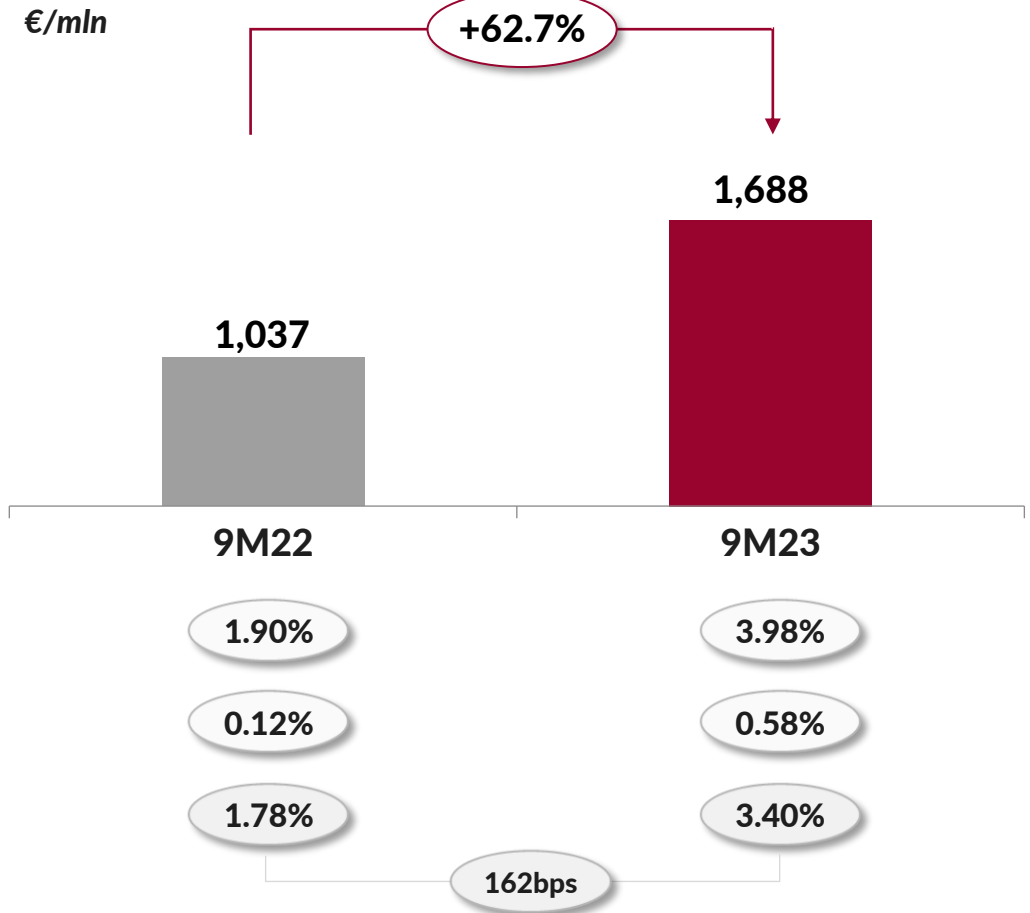


# Net interest income

## Quarterly evolution



## Yearly evolution



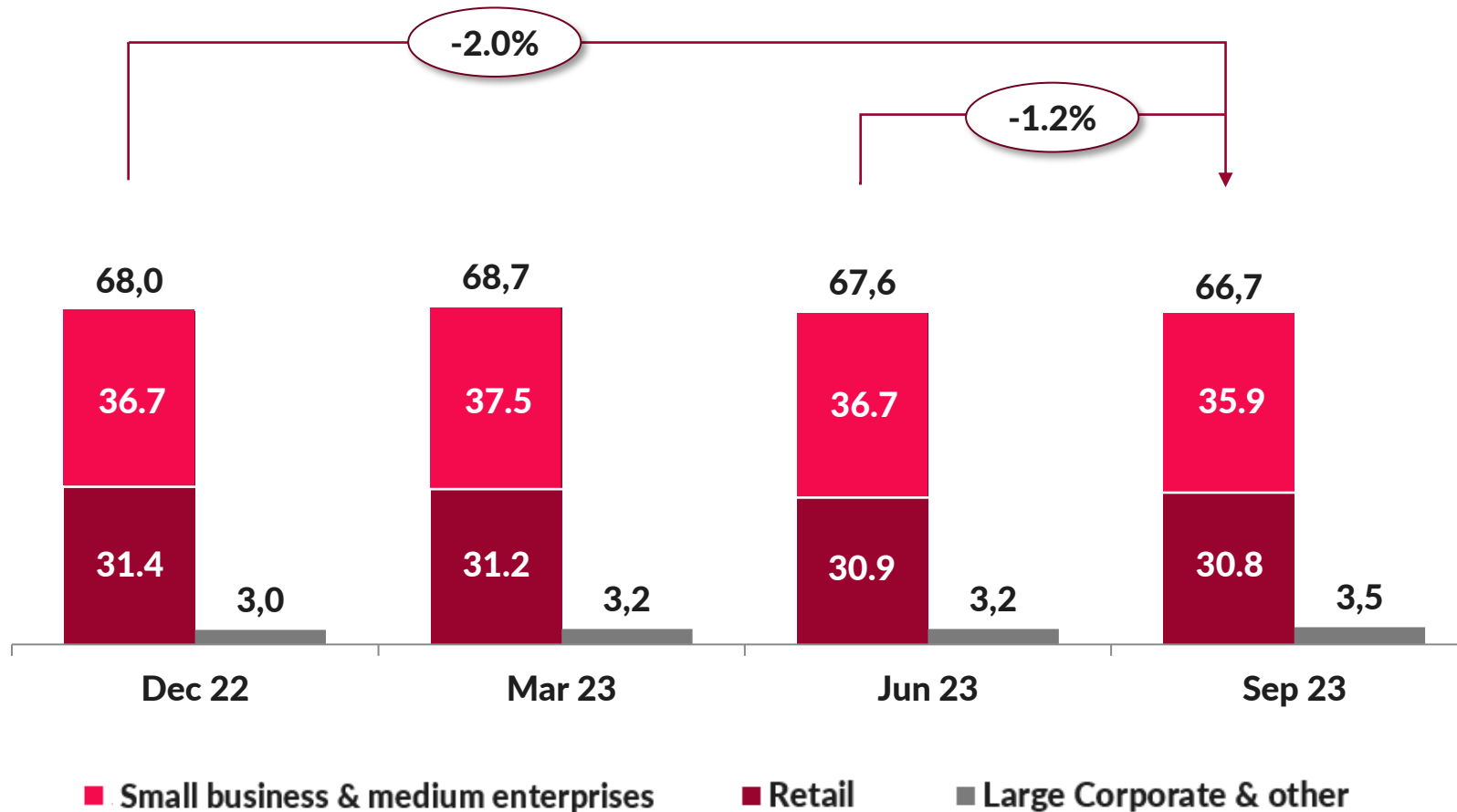
- NII up also in this quarter +4.6% leading to the growth of +62.7% y/y after 9 months, driven by additional improvement of the spread to 3.40% (+162bps) thanks to increasing lending rate and consciously managed deposit pass through



# Net customer loans

## Net loans

€/bn



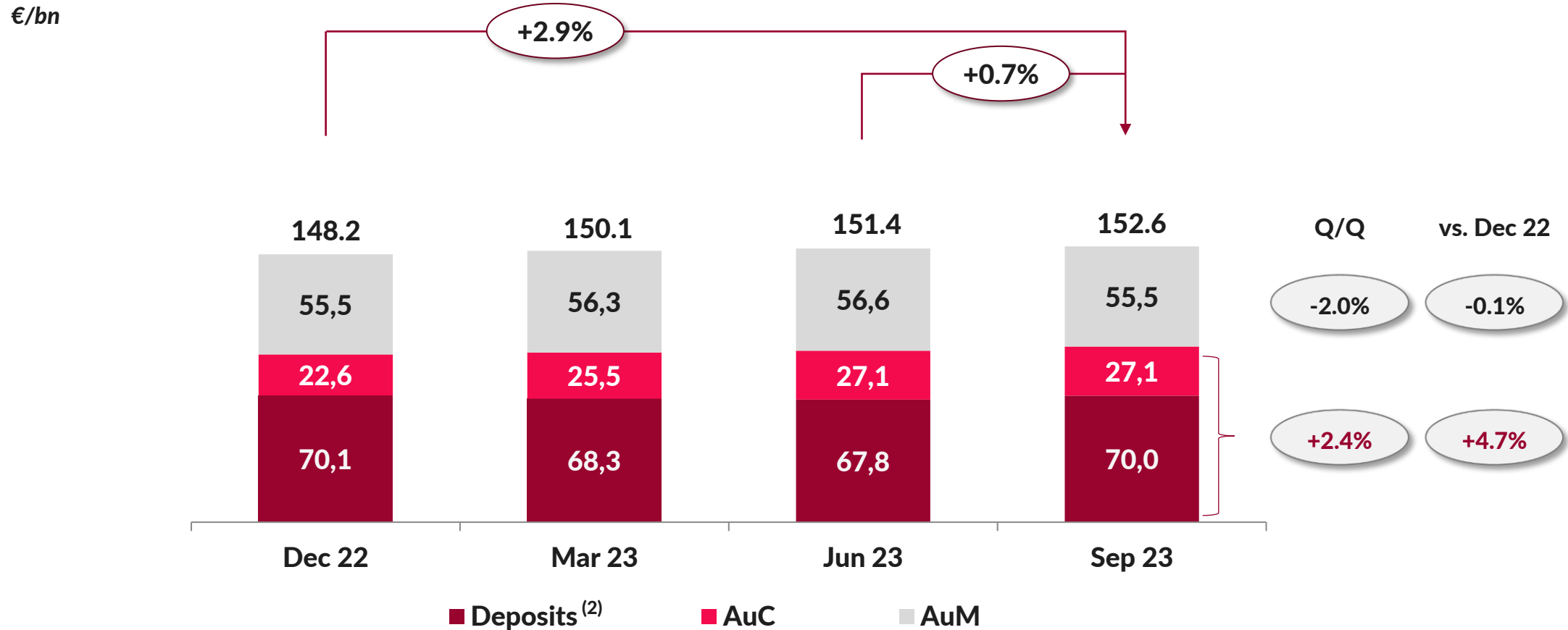
- Resilient net loans stock, in a high interest rates environment, which led to a lower credit demand





# Total commercial savings

Total commercial savings<sup>(1)</sup>



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

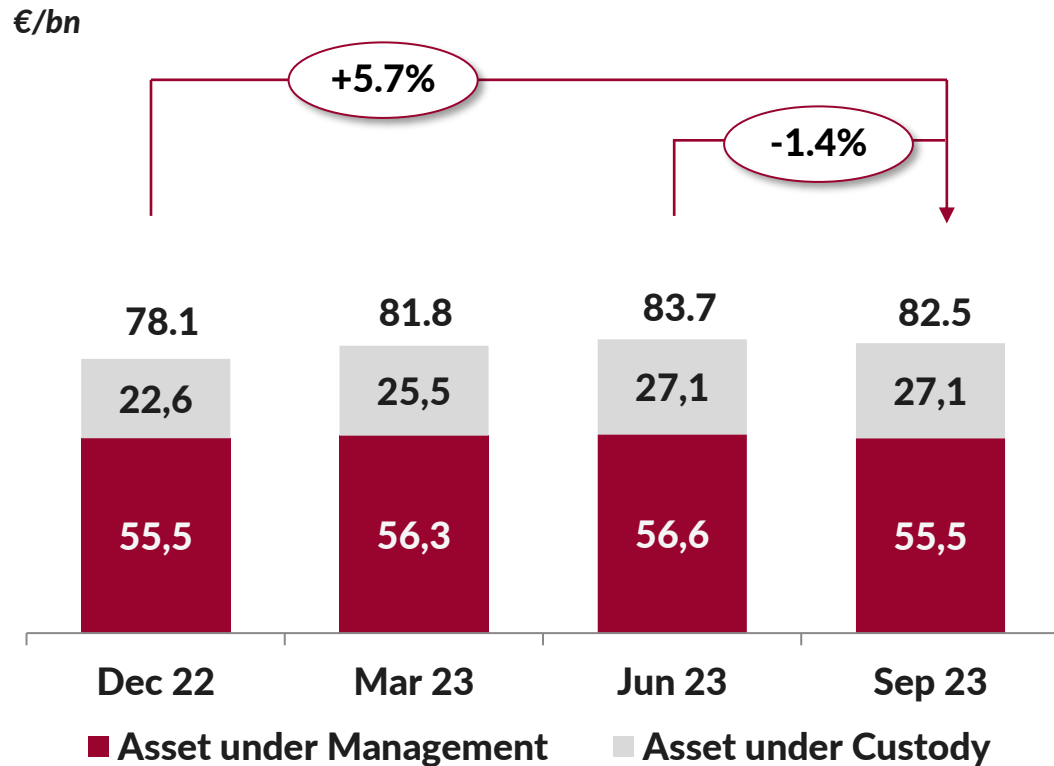


(1) Commercial savings, in indirect funding, not including certain institutional assets under custody, as per business plan targets

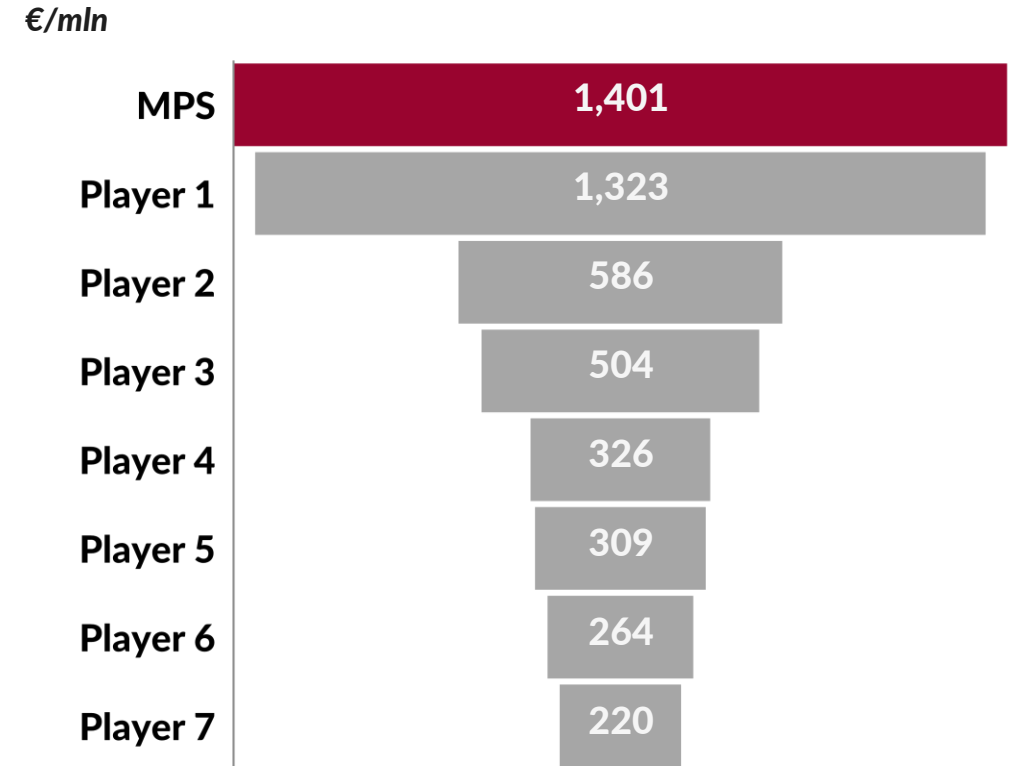
(2) Current accounts + Time deposits  
Managerial data

# Indirect funding<sup>(1)</sup>

Indirect funding breakdown



September 23 YTD net inflows from portfolio management<sup>(2)</sup>



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

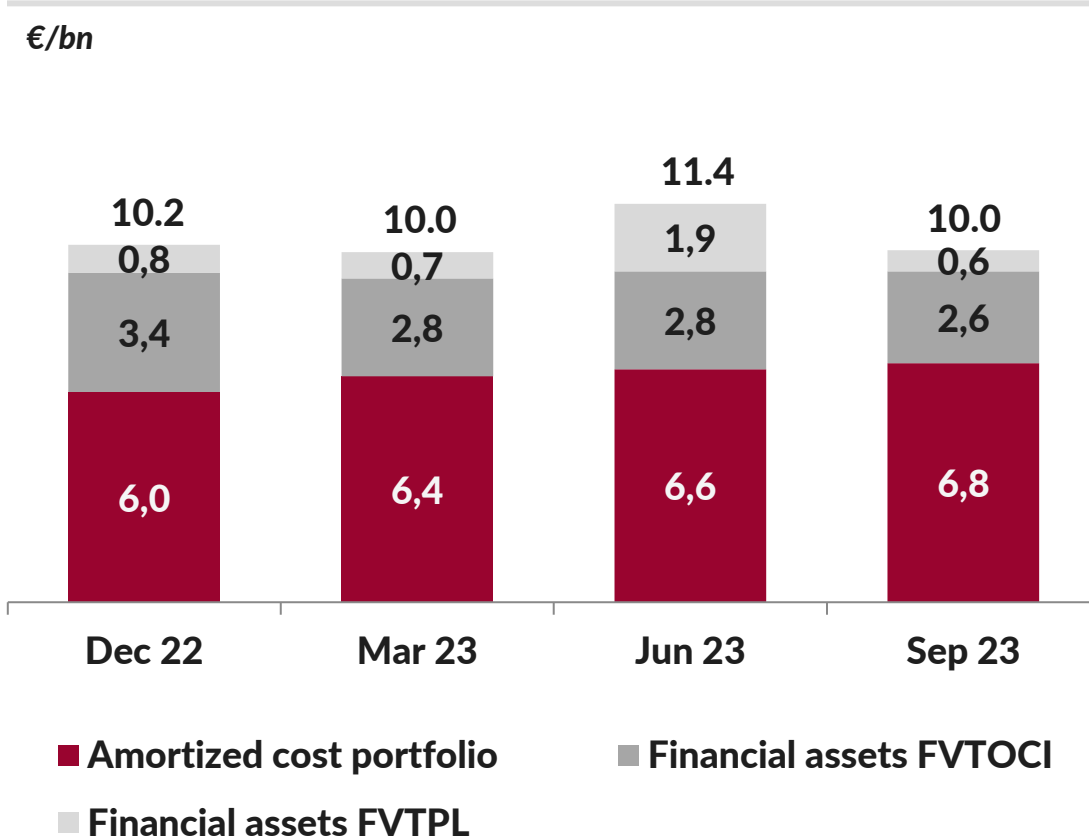


(1) Commercial Indirect Funding, not including certain institutional assets under custody, as per business plan targets

(2) Source: Assogestioni Managerial data

# Italian govies portfolio

Italian govies portfolio breakdown



Italian govies portfolio at FVTOCI

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

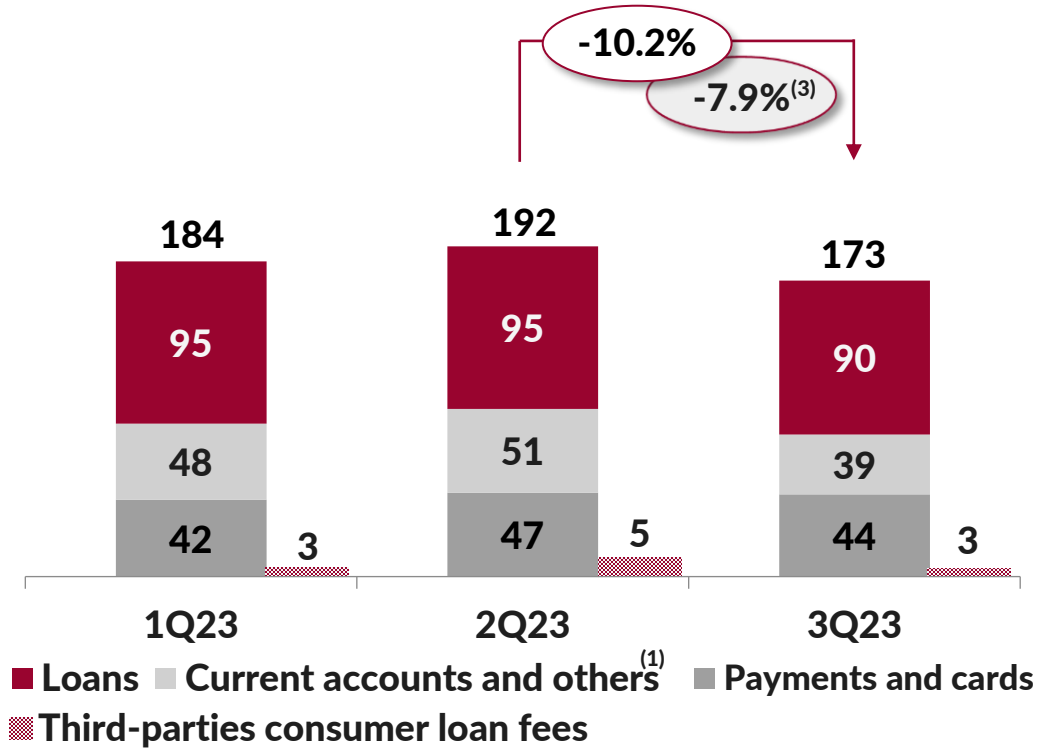
- Italian govies portfolio stable at c.EUR 10bn, with progressive remix of banking book towards AC component
- FVTOCI portfolio: further reduction in duration (at ~1.8Y) and credit spread sensitivity (EUR -0.5mln)



# Net fee and commission income quarterly evolution

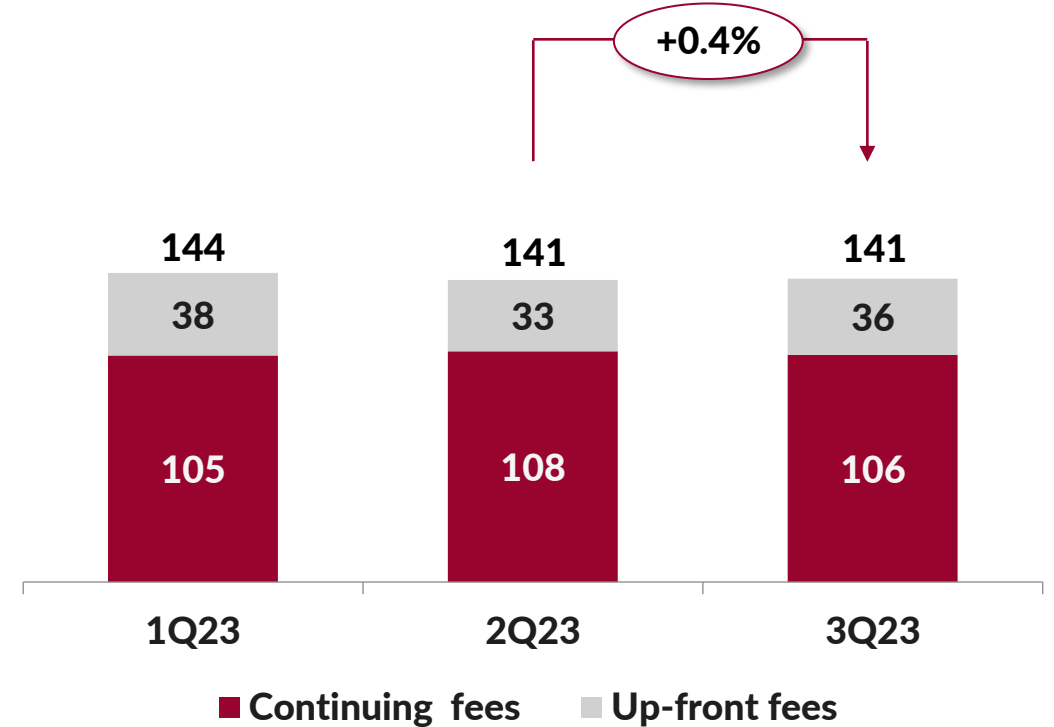
## Banking fees<sup>(2)</sup>

€/mln



## Wealth Management fees

€/mln



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



(1) Including Protection fees

(2) The breakdown of banking fees has been recast following a re-classification of banking fees

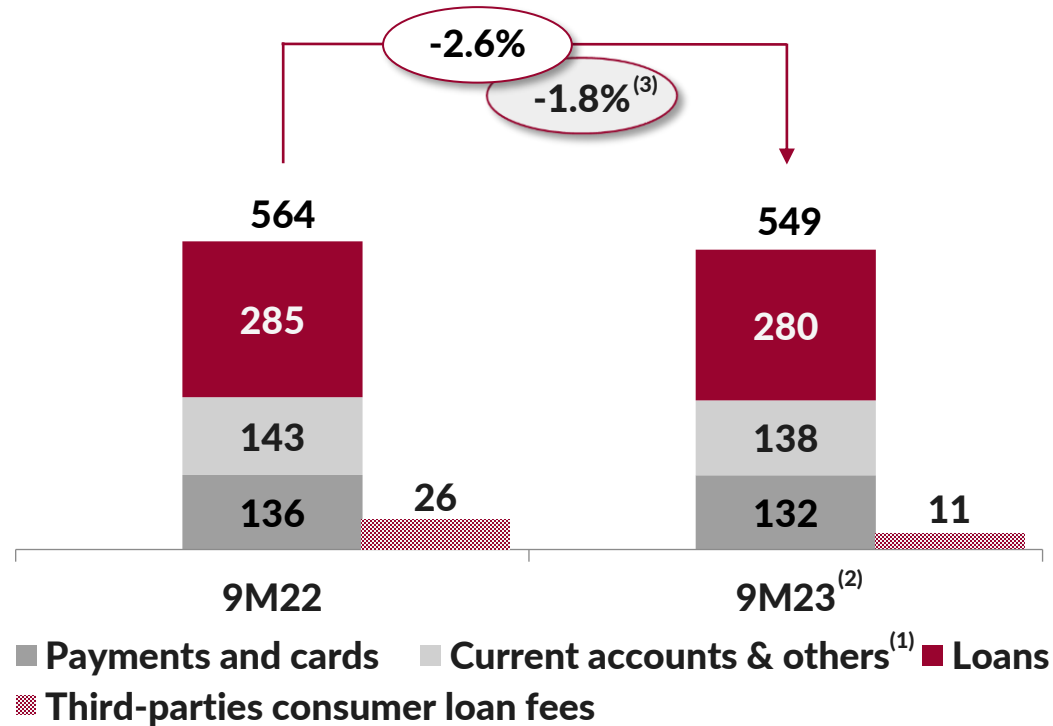
(3) Adjusted for the reduction of current account fees

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

# Net fee and commission income yearly evolution

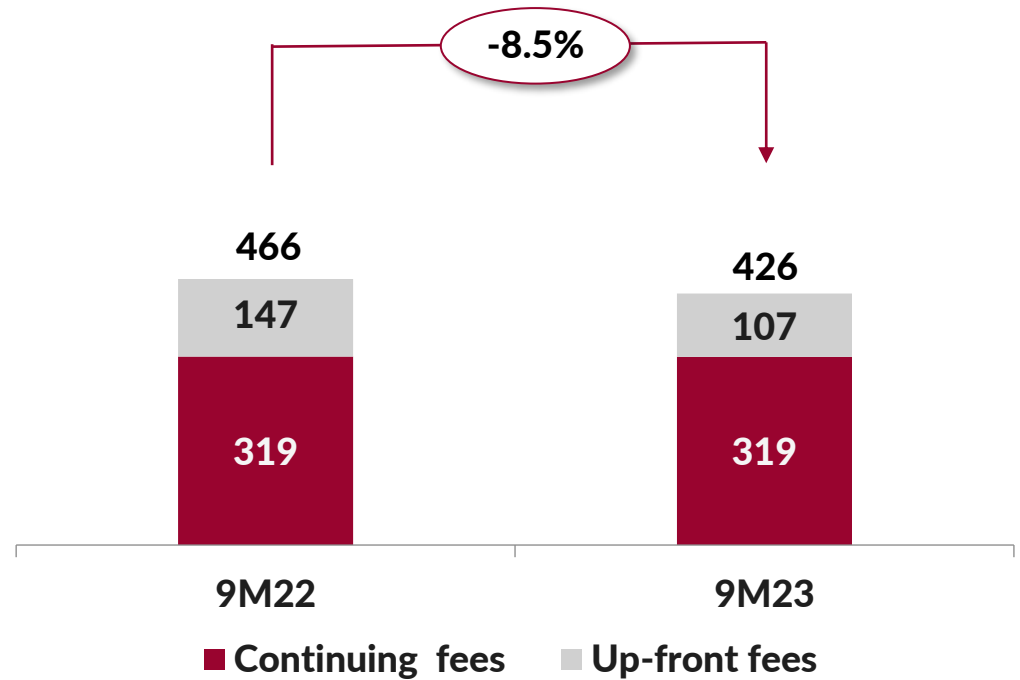
## Banking fees

€/mln



## Wealth Management fees

€/mln



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



(1) Including Protection fees

(2) The breakdown of banking fees has been recast following a re-classification of banking fees

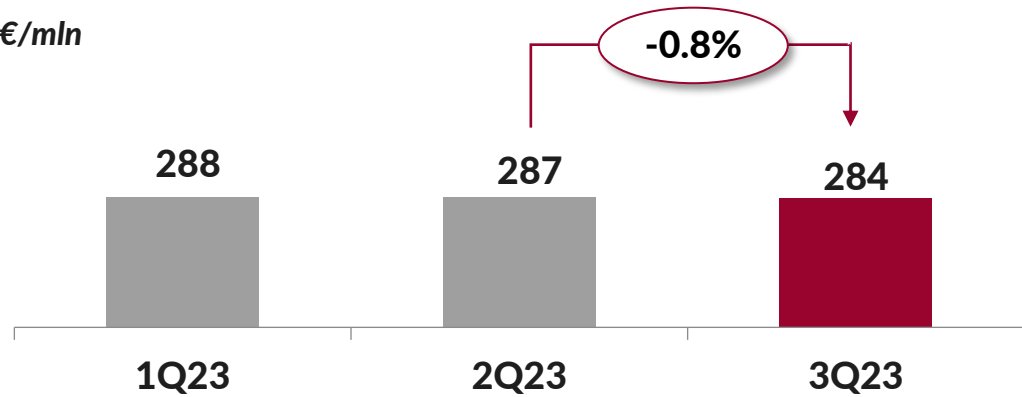
(3) Adjusted for the reduction of current account fees

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

# Operating costs quarterly evolution

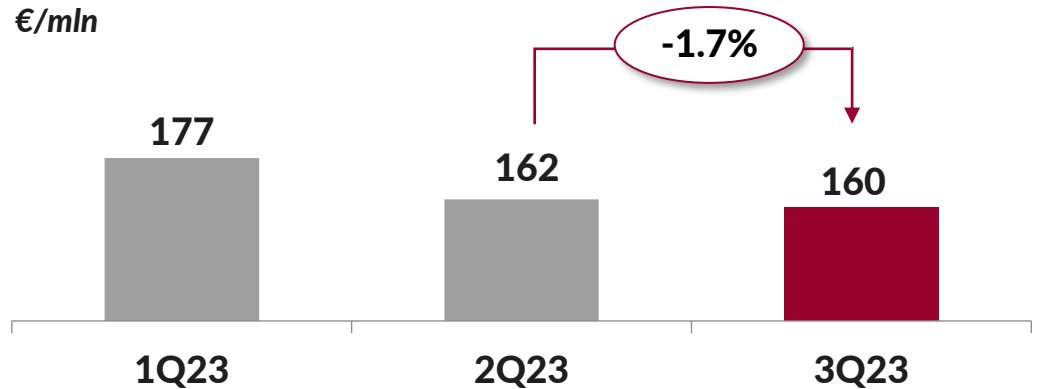
## HR costs

€/mln



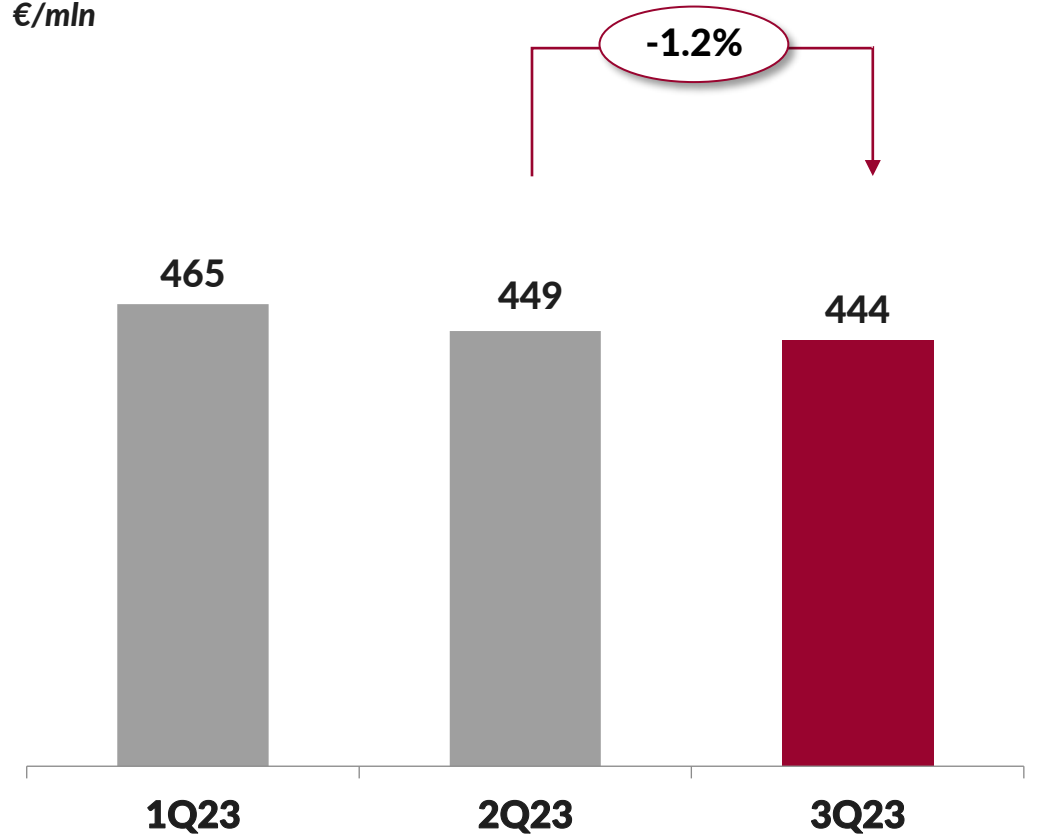
## Non-HR costs

€/mln



## Operating costs

€/mln

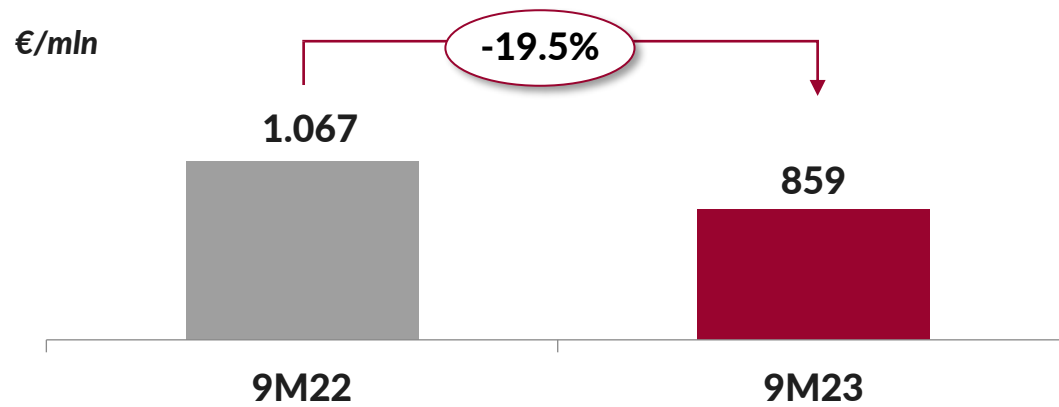


- Ongoing downward trend in operating costs (-1.2% q/q), on both HR costs and non-HR costs despite inflation, confirming strong ability in continuous costs optimization

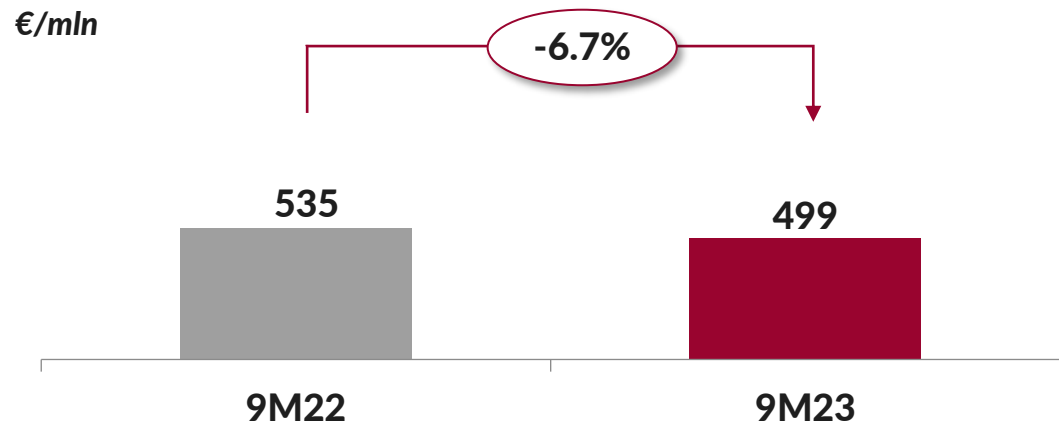


# Operating costs yearly evolution

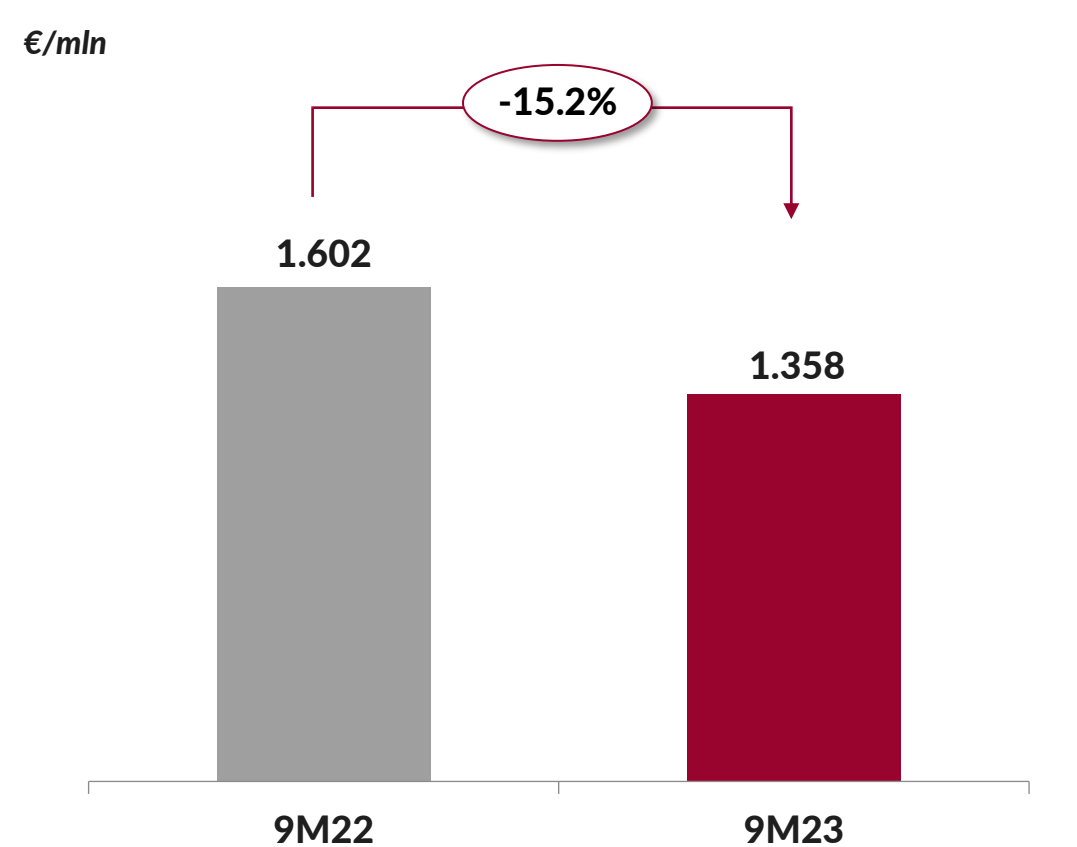
## HR costs



## Non-HR costs



## Operating costs



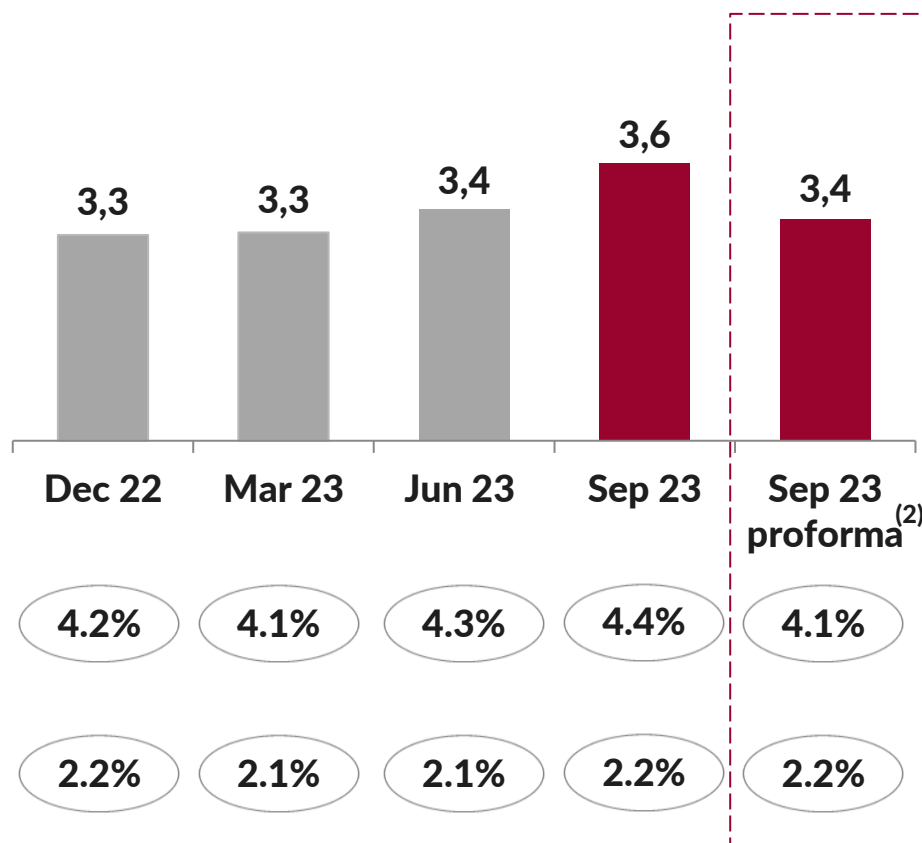
- 9M23 operating costs down by 15.2% vs 9M22, fully benefitting from structural FTE reduction and managerial expertise in cost governance



# Gross NPE stock

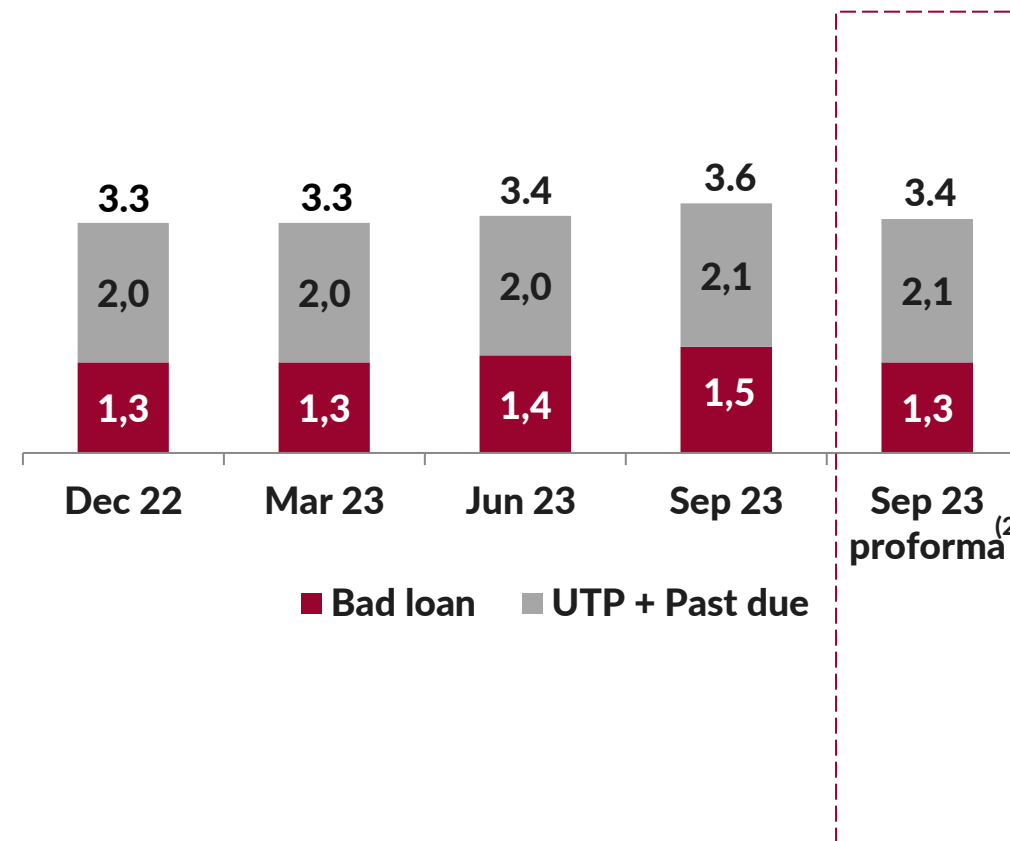
## Gross NPE stock

€/bn



## Breakdown by category

€/bn



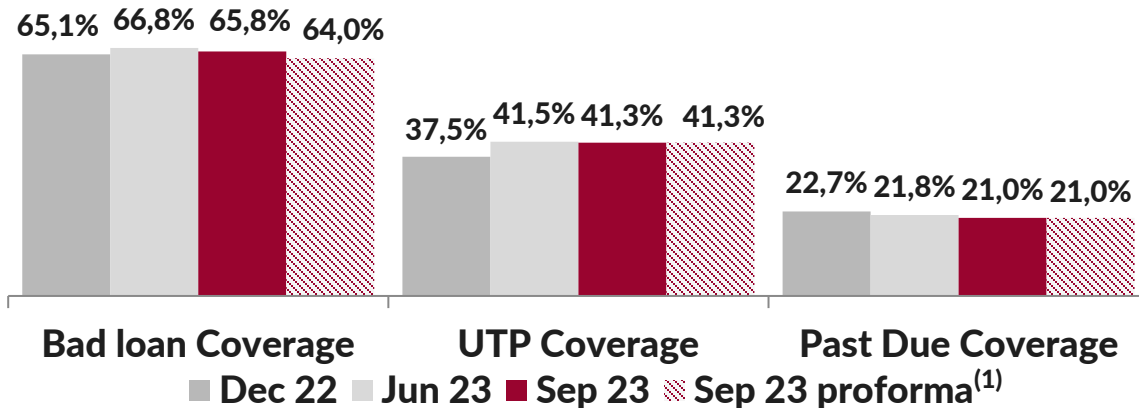
- Gross NPE stock proforma at EUR 3.4bn, net of EUR 0.2bn NPE portfolio disposal
- Gross NPE ratio proforma at 4.1%, close to 2024 Business Plan target



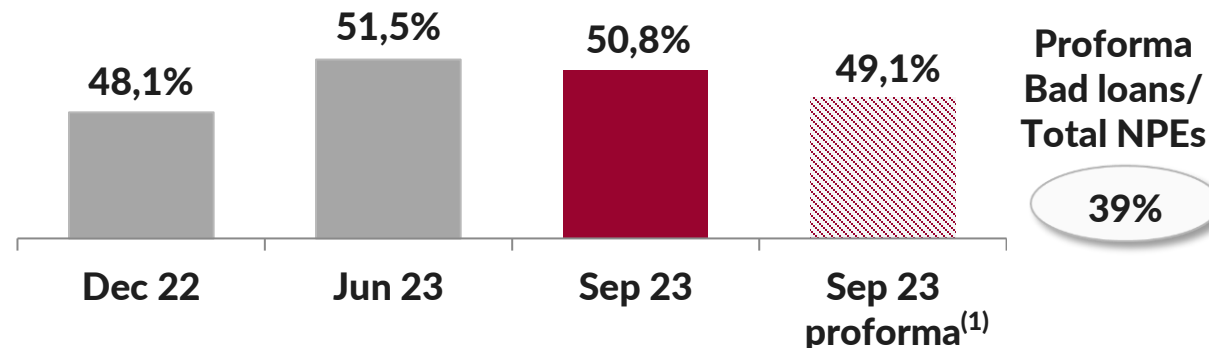


# Coverage and cost of risk

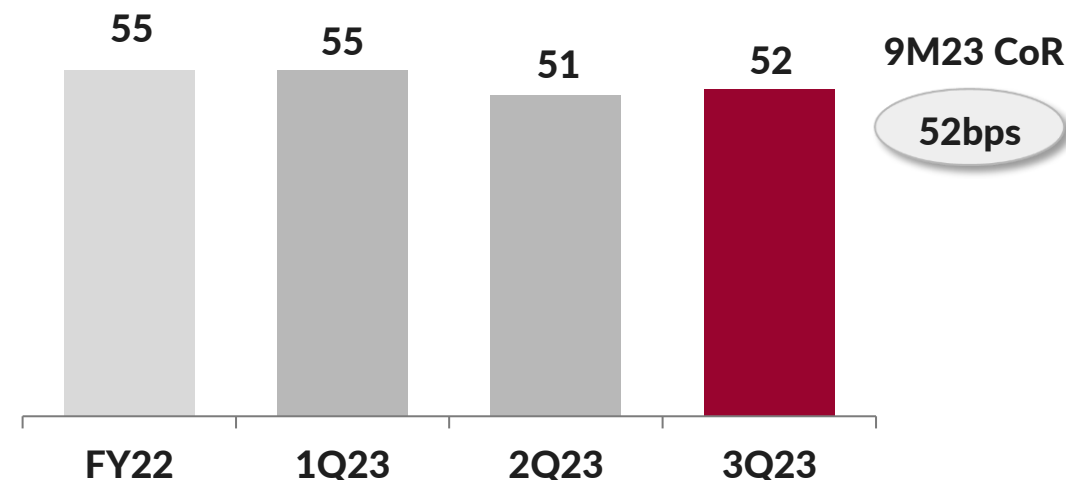
## NPE coverage breakdown



## Total NPE coverage



## Cost of risk (bps)



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



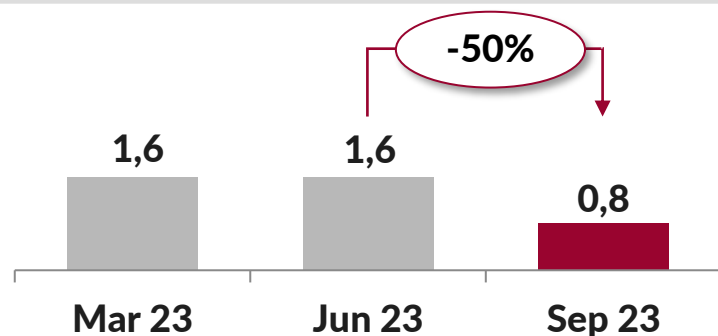
(1) Figures proforma considering EUR 0.2bn NPE portfolio disposal

# Extraordinary litigations and extrajudicial claims

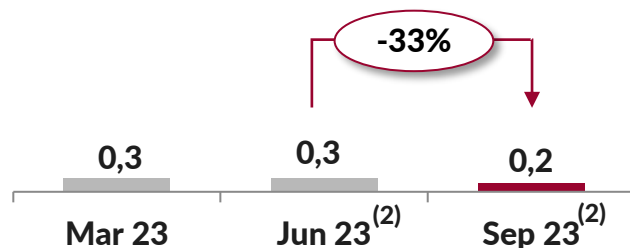
## Gross petitem<sup>(1)</sup>

€/bn

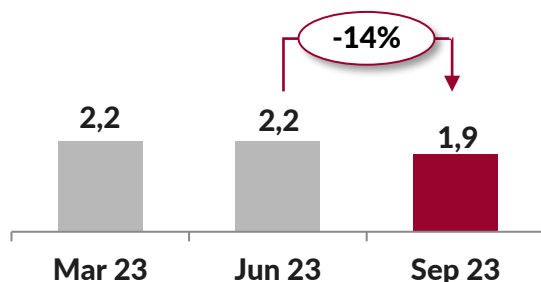
### Civil litigations



### Criminal proceedings



### Extrajudicial claims



## Key info

- Following the sentence of the Supreme Court on the Vigni/Mussari criminal proceeding, material downgrade in risk, from “possible” to “remote”, of ca. 50% of petitem
- About 70% of the other civil litigations petitem refers to two proceedings, one of which (ca. EUR 450mln petitem) registered a positive sentence in first instance
- In 3Q23 two additional positive judgements on civil proceedings relating to Viola/Profumo and NPEs matters, for a total number of 17 positive sentences up to now<sup>(3)</sup>
- Downgrade of petitem of extrajudicial claims also driven by the Vigni-Mussari sentence
- The majority of all extrajudicial claims are promoted by the same consulting company on behalf of institutional investors, in most cases characterized by lack of documentation, lack of legitimacy and causal nexus

## Key upcoming events

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

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

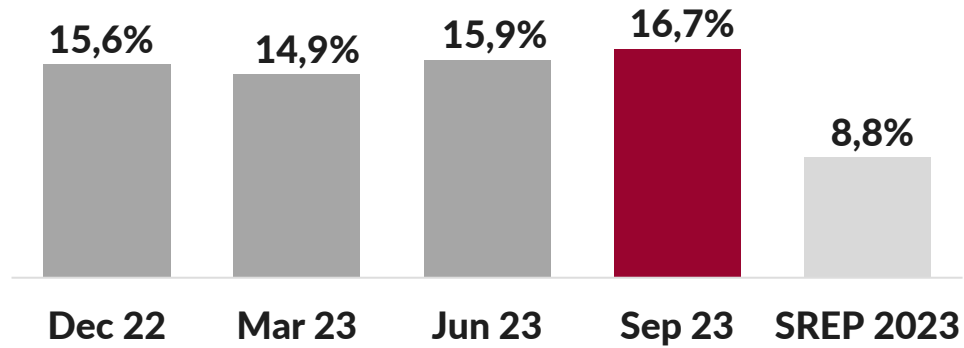
(2) Figures relating do not include the civil parties that are filing with the NPE criminal proceeding, pending the hearing scheduled on 10 November when the Bank will become party of the proceeding and the Court will start the assessment of the civil parties

(3) Of which 12 sentences relate also or exclusively to NPEs matters



# Capital

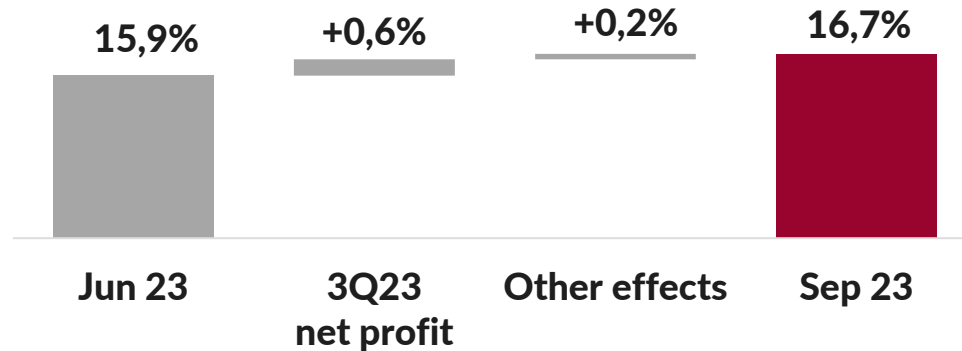
CET1 ratio fully loaded



Fully loaded capital ratios

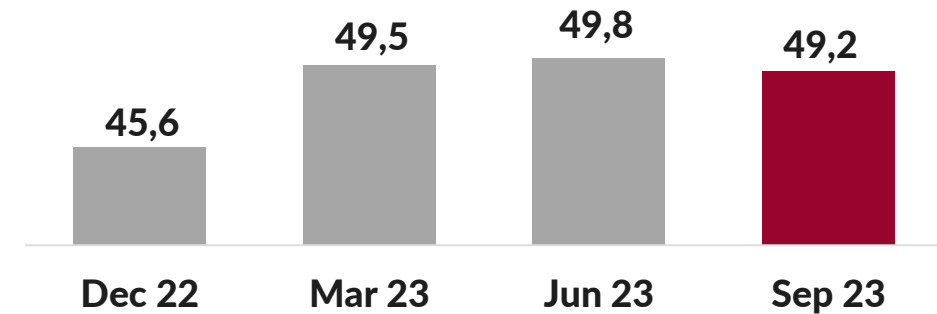
	Dec 22	Mar 23	Jun 23	Sep 23	SREP
CET1 ratio (%)	15.6%	14.9%	15.9%	16.7%	8.81%
Tier 1 ratio (%)	15.6%	14.9%	15.9%	16.7%	10.83%
Total capital ratio (%)	19.5%	18.5%	19.4%	20.2%	13.52%

CET1 ratio fully loaded: quarterly dynamic



RWA fully loaded

€/bn

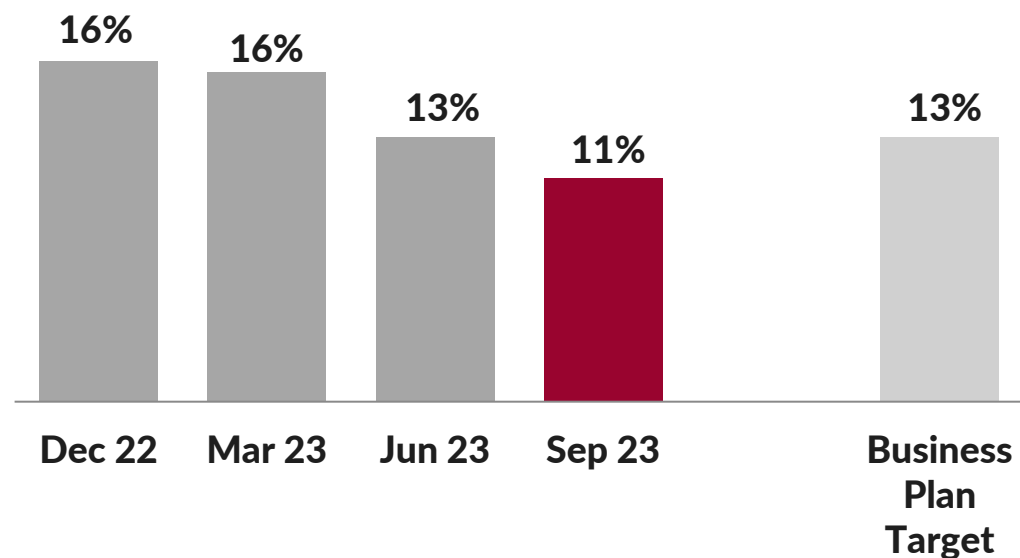


- CET1 ratio proforma at 16.7%, confirming MPS as one of the Italian banks with the highest CET1 ratios
- Ample buffers on all capital requirements

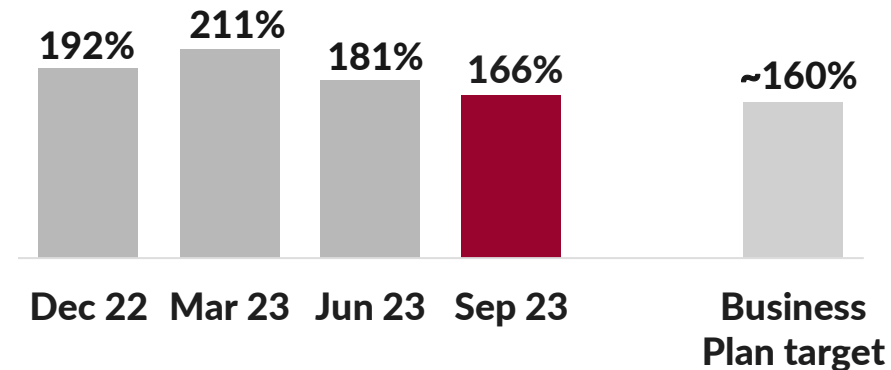


# Funding & Liquidity

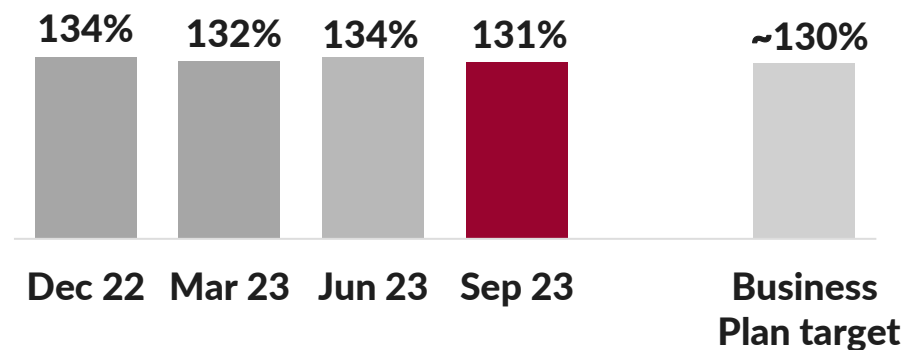
## Reduced reliance on ECB funding (ECB funding/Total liabilities)



## LCR evolution



## NSFR evolution



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



# Conclusions

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- **EUR 929mln net profit after 9 months confirming the Bank's capability to be profitable over time and to generate capital organically reaching 16.7% CET1 ratio FL (proforma)**
- **Core revenues growth supporting 2 times higher y/y gross operating profit (at EUR 1,446mln after 9M23) with increasing revenues (+22.9% y/y) and structural lower costs (-15.2% y/y), leveraging on a strong and loyal customer base**
- **Cost of risk at 52bps, within the year end guidance confirmed at 55bps**
- **2023 Net profit guidance updated to above EUR 1.1bn driven by net interest income, with year-end CET1 ratio expected above 17%**



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# Annexes



# Reclassified Income Statement

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

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



# Balance Sheet

## Total Assets (€/mln)

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

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

## Total Liabilities (€/mln)

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

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

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





# Lending & Direct Funding

## Total Lending (€/mln)

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

## Direct Funding (€/mln)

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

