



**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, 6<sup>th</sup> 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").

Partial or complete copies of any documents to be issued by the Offeror in connection with the Offer shall not be sent, nor shall they be transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person receiving such documents shall not distribute, send or dispatch them (whether by post or by any other means or instrumentality of communication or commerce) in the Excluded Countries.

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The shares to be issued in connection with the proposed voluntary public exchange offer may not be offered or sold in the United States except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

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These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s future financial position and results of operations, strategy, plans, objectives, goals, and targets, and future developments in the markets where the Company participates or is seeking to participate. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Company’s ability to achieve its projected objectives or results is dependent on many factors that are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

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<sup>(1)</sup> 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%<sup>(2)</sup>, net of dividend to be proposed to the upcoming AGM, for an amount of ....



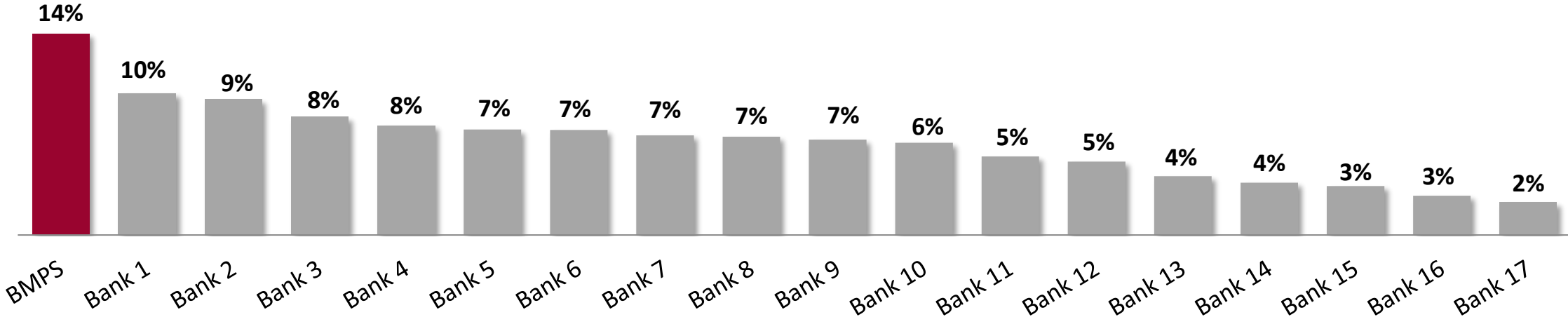
... €1,083m, for a Dividend Yield of 14%, top of the banking sector

€0.86 per share, a total of €1,083m



D/Y 14%<sup>(1)</sup>

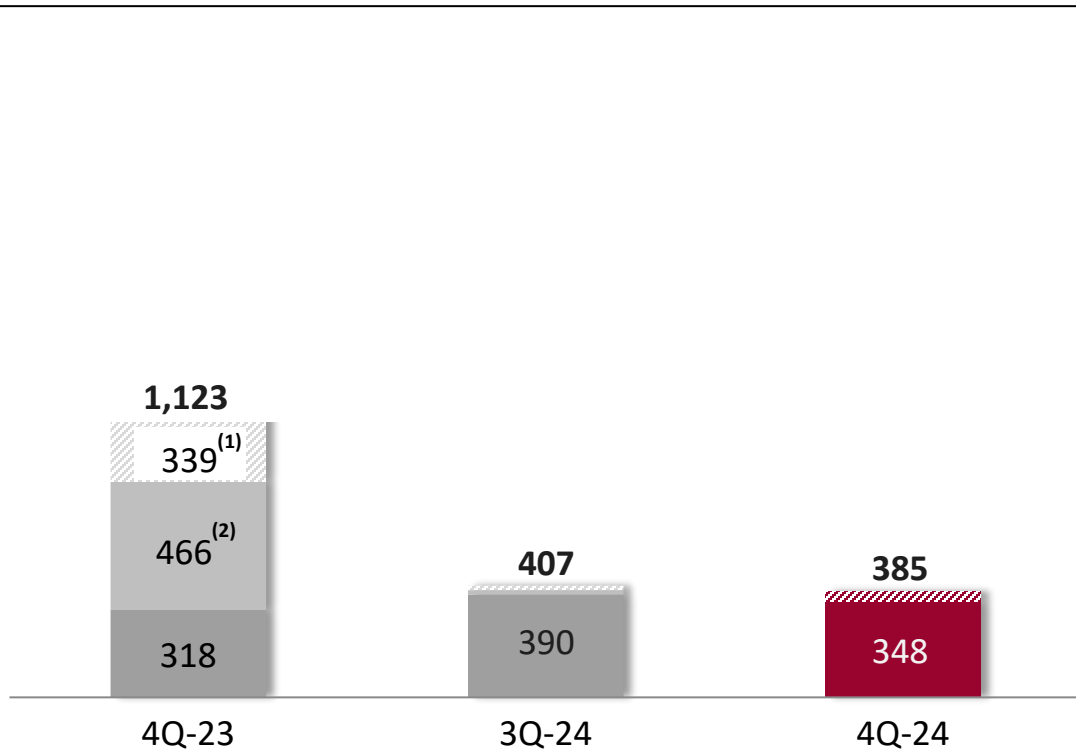
Dividend yields <sup>(2)</sup>



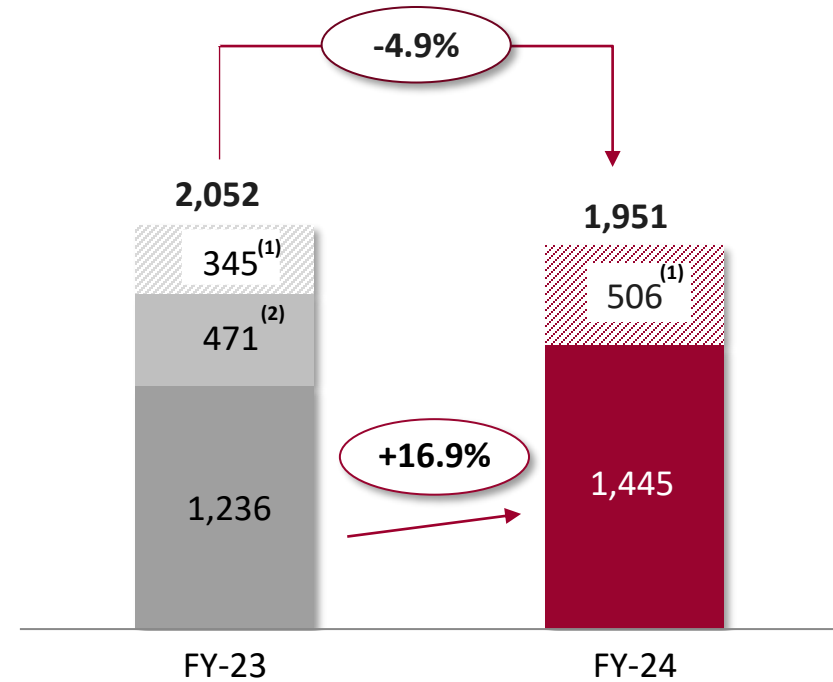
Notes: The dividend distribution will be subject to the AGM approval.  
(1) On the basis of stock price as at 31 January 2025.  
(2) Source: FactSet as of 31-Jan-25. Dividend yield calculated as DPS / Price.  
The sample includes: Banco BPM, BBVA, BMPS, BNP Paribas, BPER, CaixaBank, Commerzbank, Crédit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

# Net Profit

Quarterly Evolution (€m)



Yearly Evolution (€m)



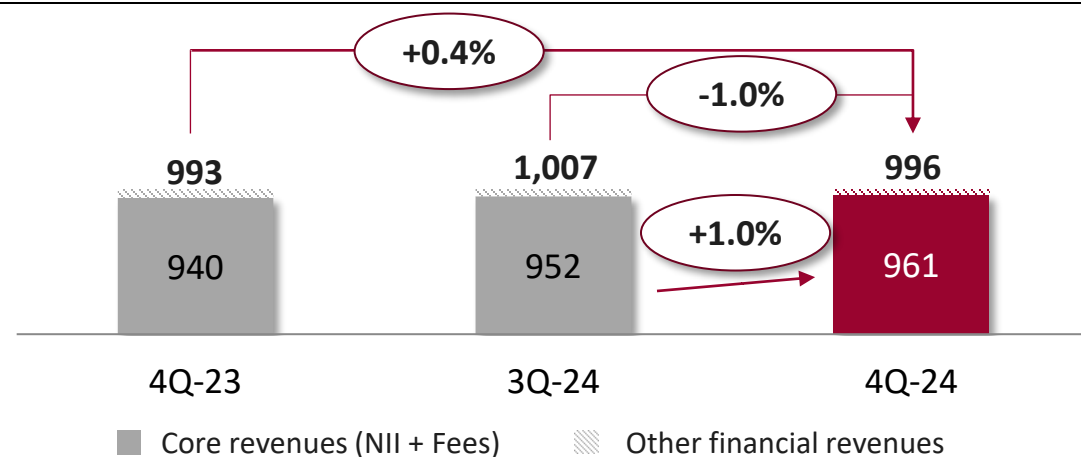
- FY-24 net profit at €1,951m, up + 16.9% y/y on comparable basis driven by a sound operating performance, with 4Q-24 net profit contribution of €385m



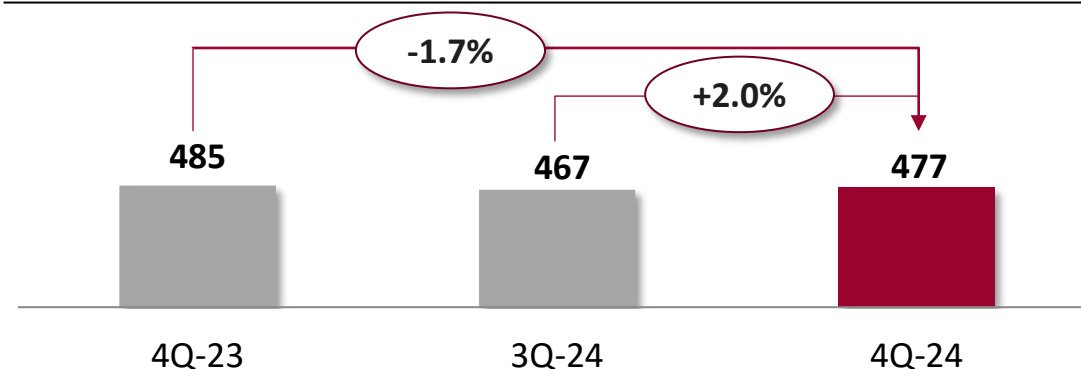
# Gross Operating Profit

## Quarterly Evolution

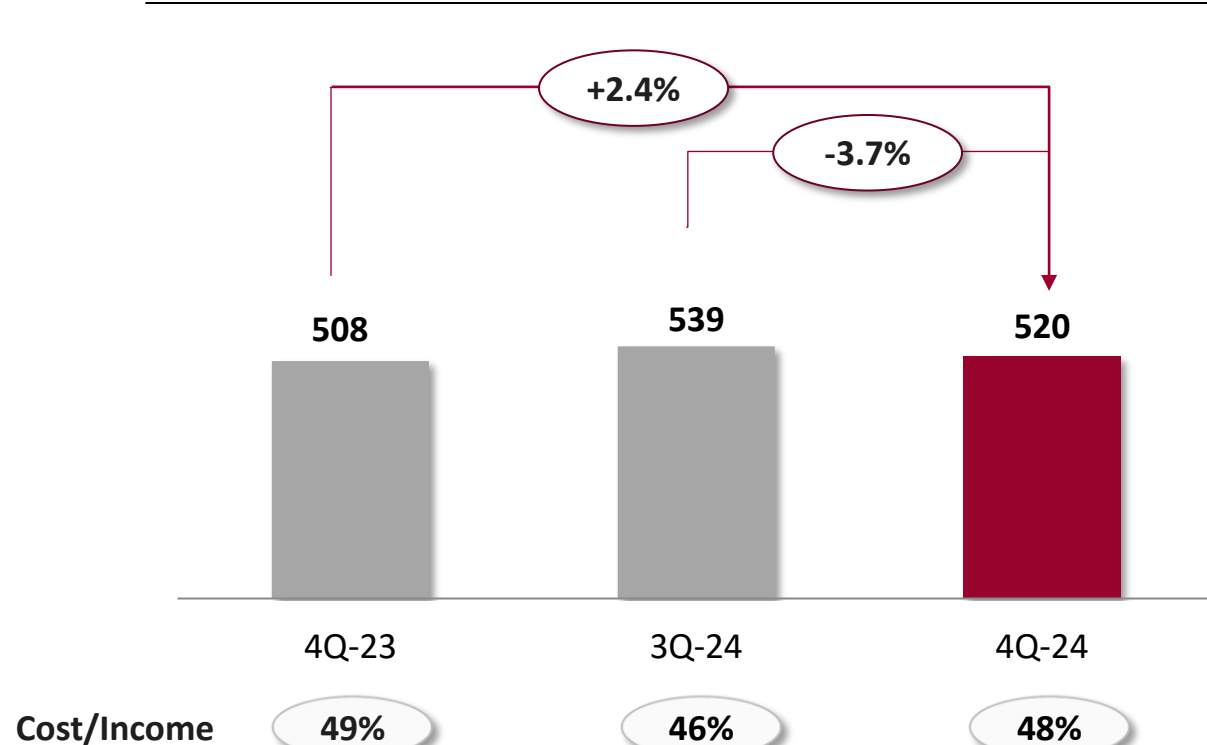
Operating Income (€m)



Operating Costs (€m)



Gross Operating Profit (€m)



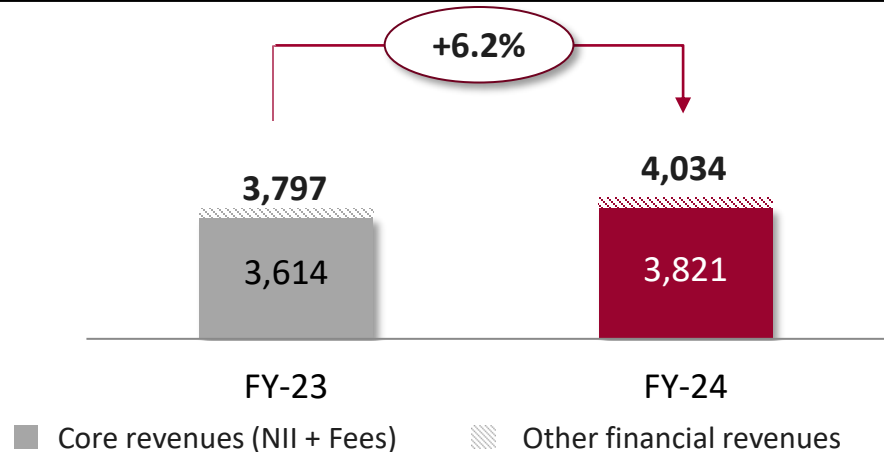
- 4Q-24 gross operating profit at €520m, up +2.4% y/y, thanks to stable operating income and lower operating costs. Quarterly dynamics affected by typical Q4 costs seasonality



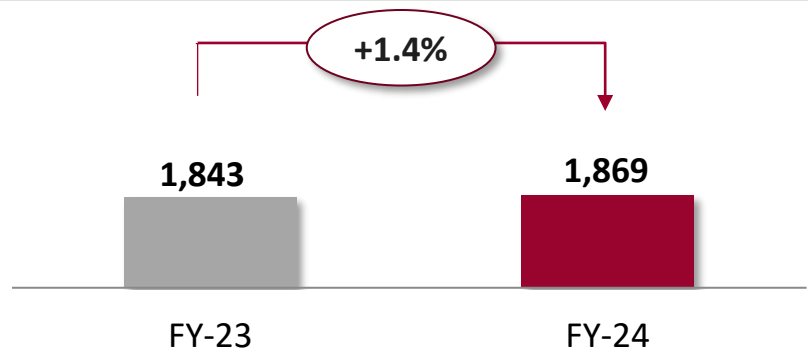
# Gross Operating Profit

## Yearly Evolution

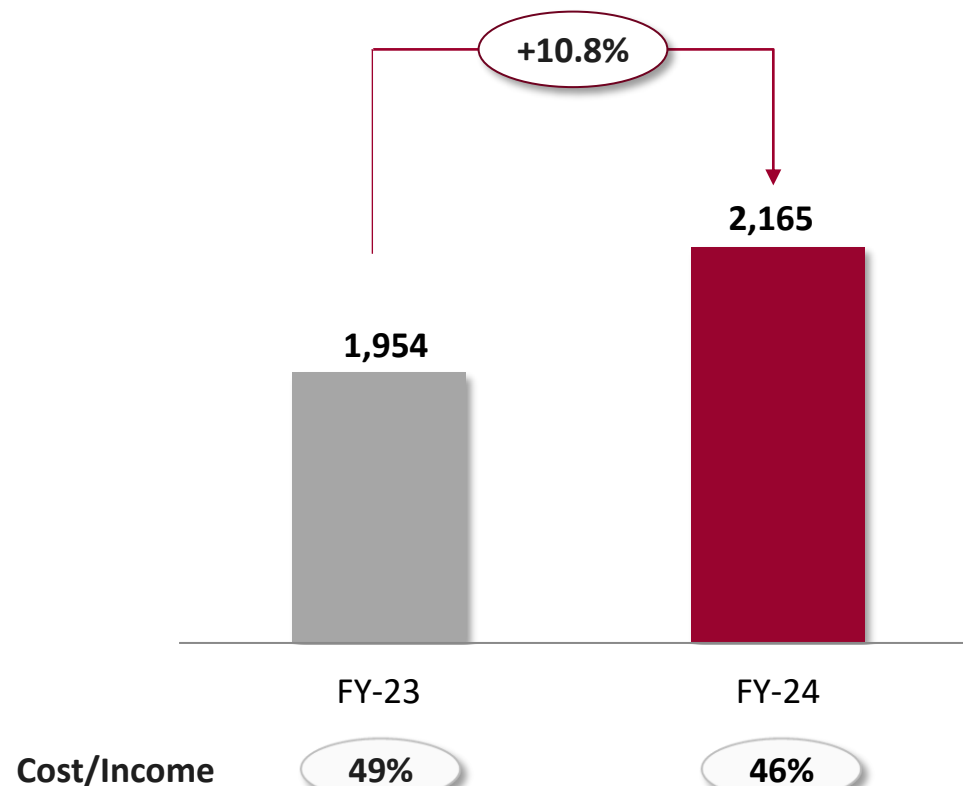
Operating Income (€m)



Operating Costs (€m)



Gross Operating Profit (€m)

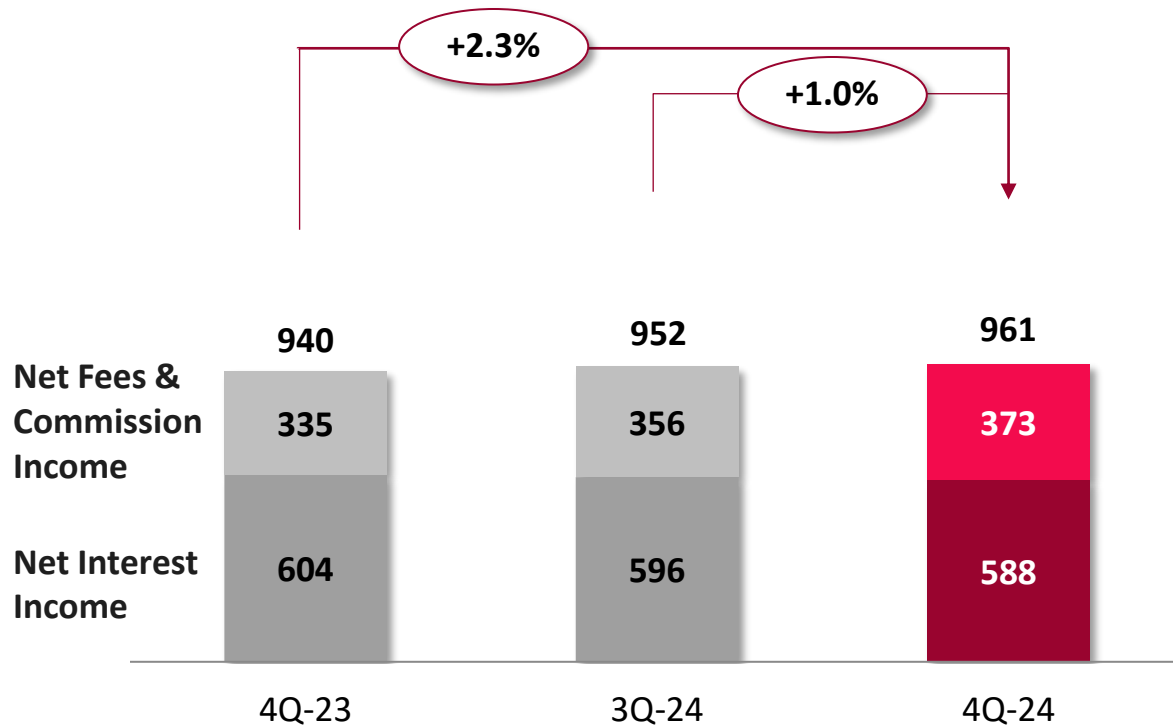


- FY-24 gross operating profit at €2,165m, up +10.8% y/y driven by revenues growth +6.2% y/y and effective cost management enabling to partially absorb the impact of the new labour contract and inflation
- FY-24 cost/income ratio at 46% reduced from 49% in FY-23

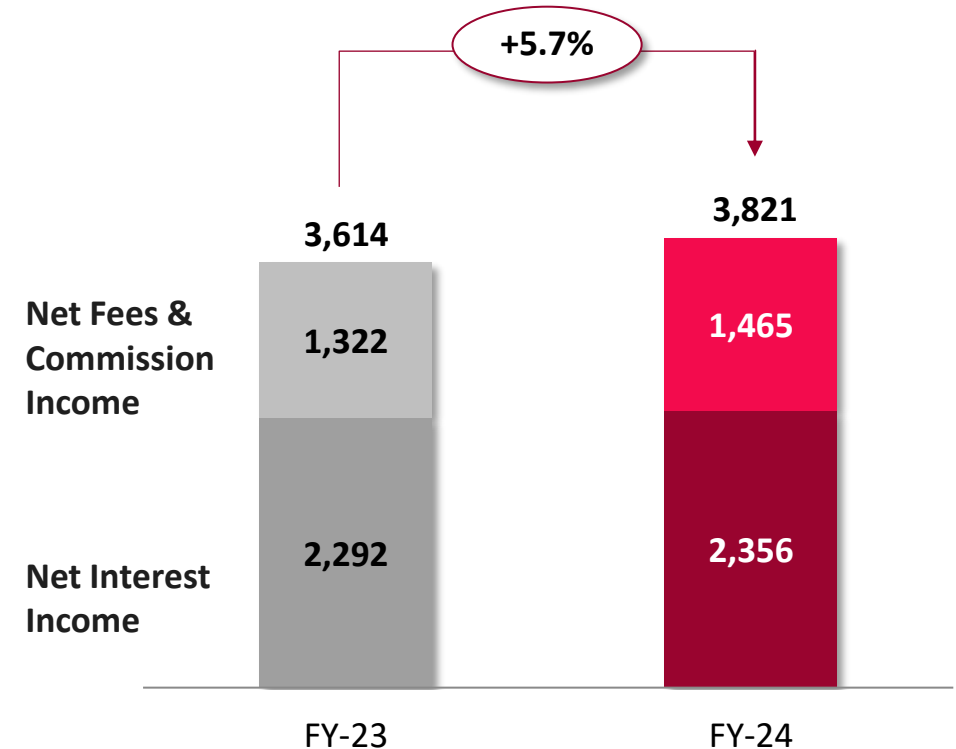


# Core Revenues (Net Interest Income + Net Fee and Commission Income)

Quarterly Evolution (€m)



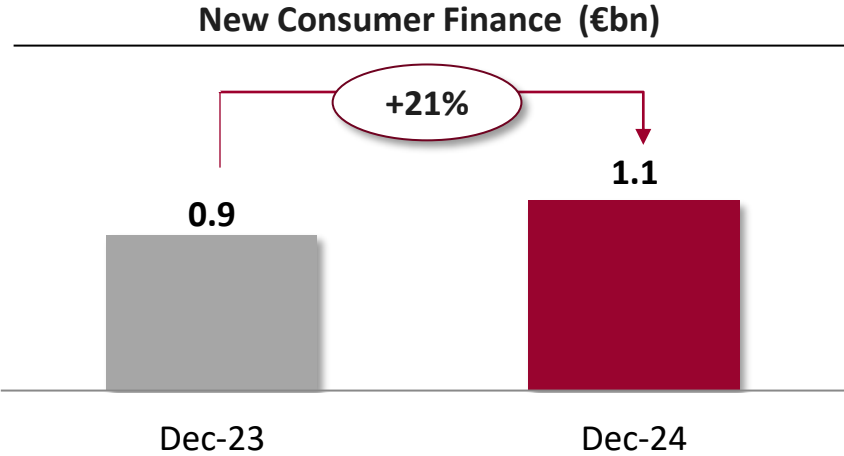
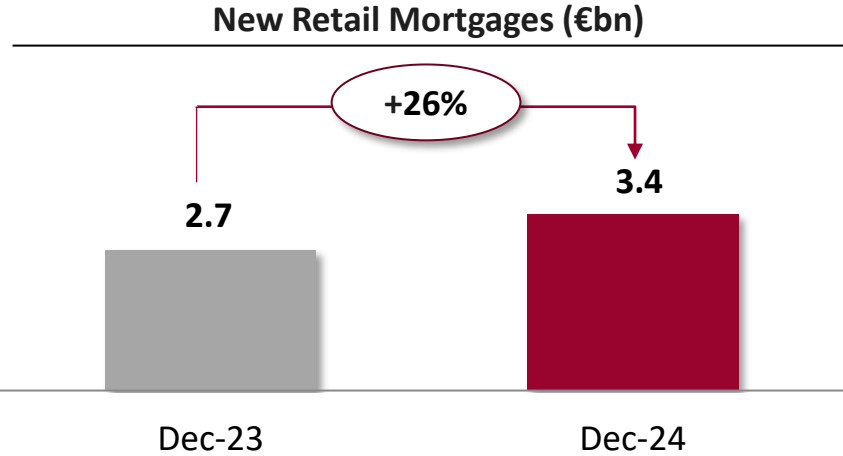
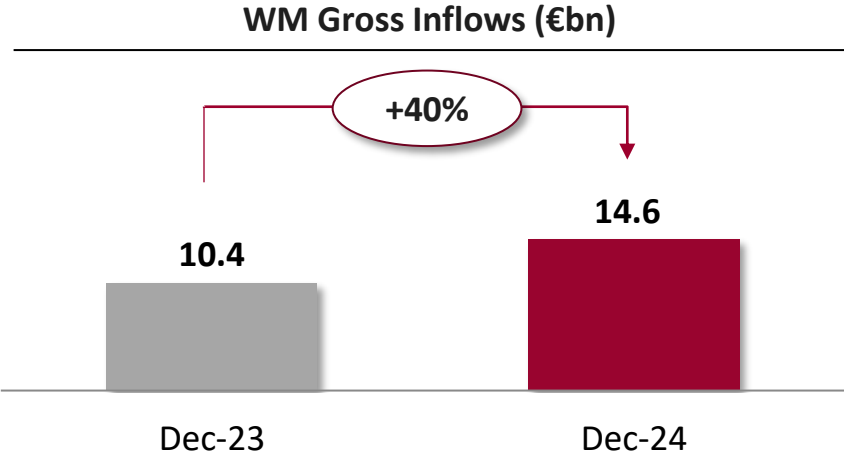
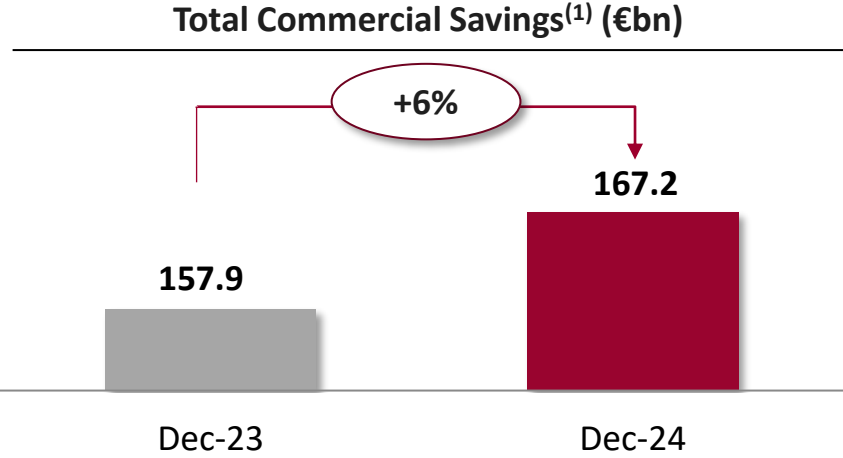
Yearly Evolution (€m)



- 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

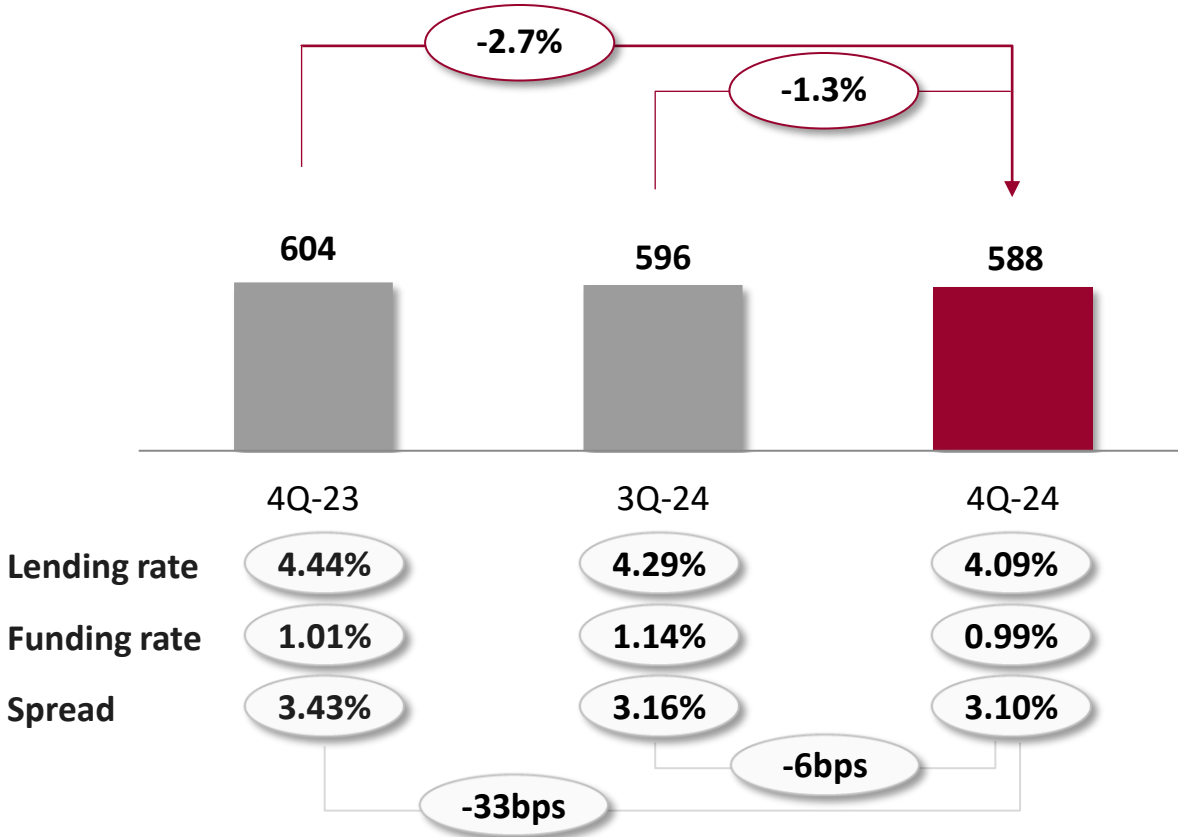


- Commercial focus on key strategic areas reflected in 2024 production with €3.4bn of new retail mortgages, €1.1bn of new consumer finance, more than €9bn additional savings and 40% growth in WM gross inflows

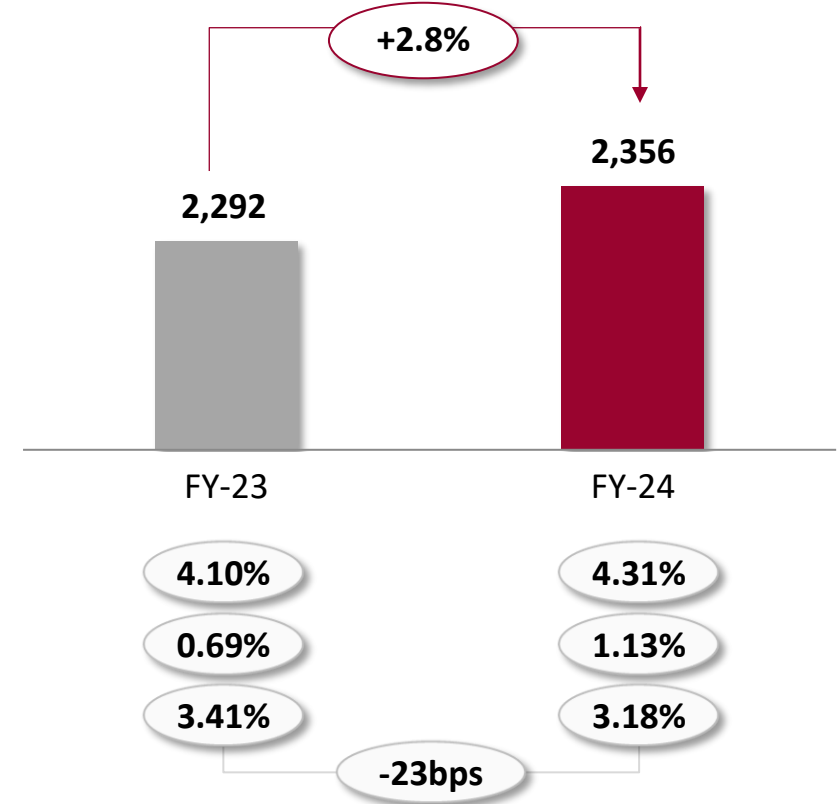


# Net Interest Income

Quarterly Evolution (€m)



Yearly Evolution (€m)

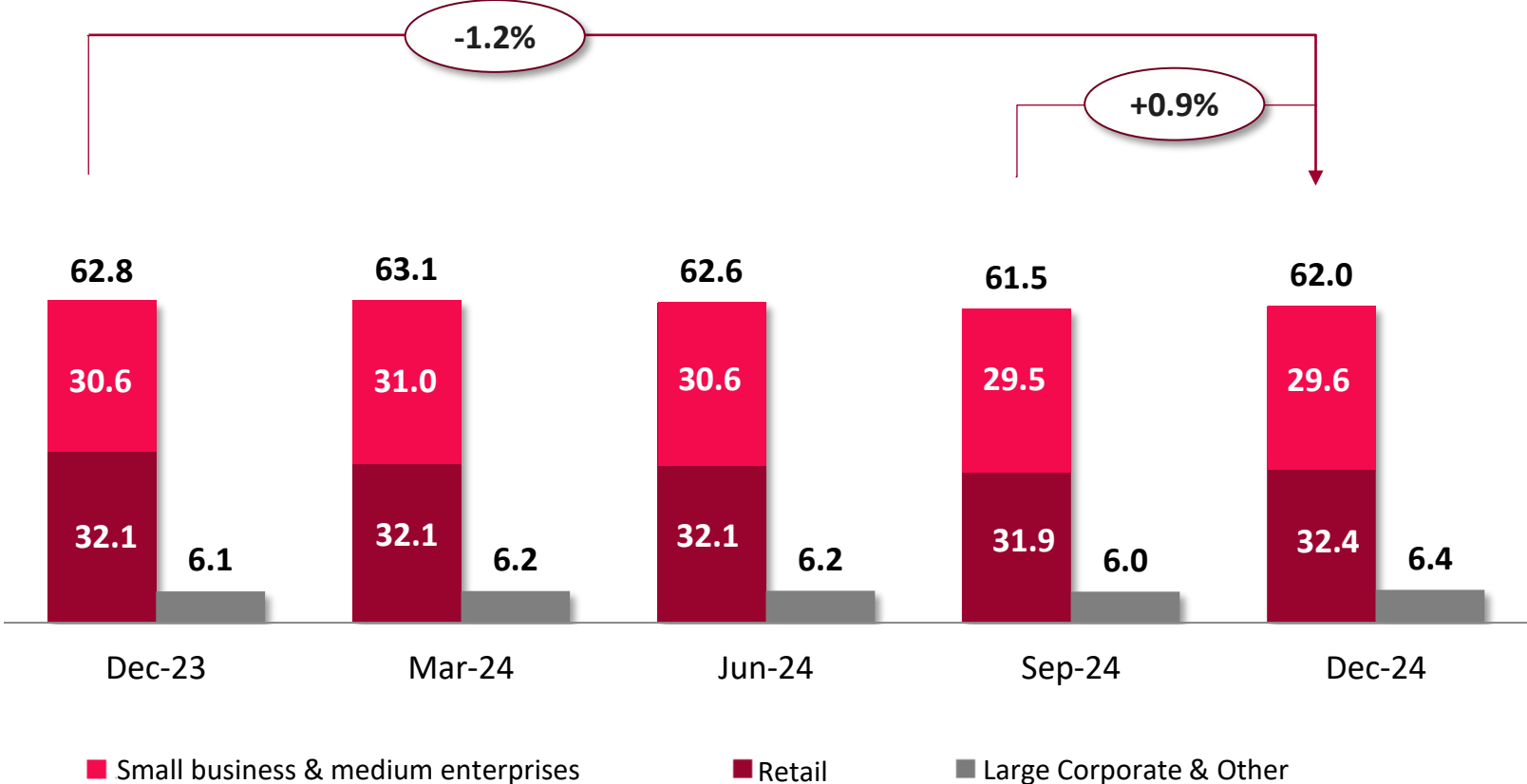


- FY-24 NII at €2,356m, up +2.8% y/y mainly thanks to the optimization of the overall cost of funding
- 4Q-24 NII at €588m down -1.3% q/q with a resilient commercial spread also thanks to the effective management of cost of commercial funding



# Net Customer Loans

Net Loans<sup>(1)</sup> (€bn)



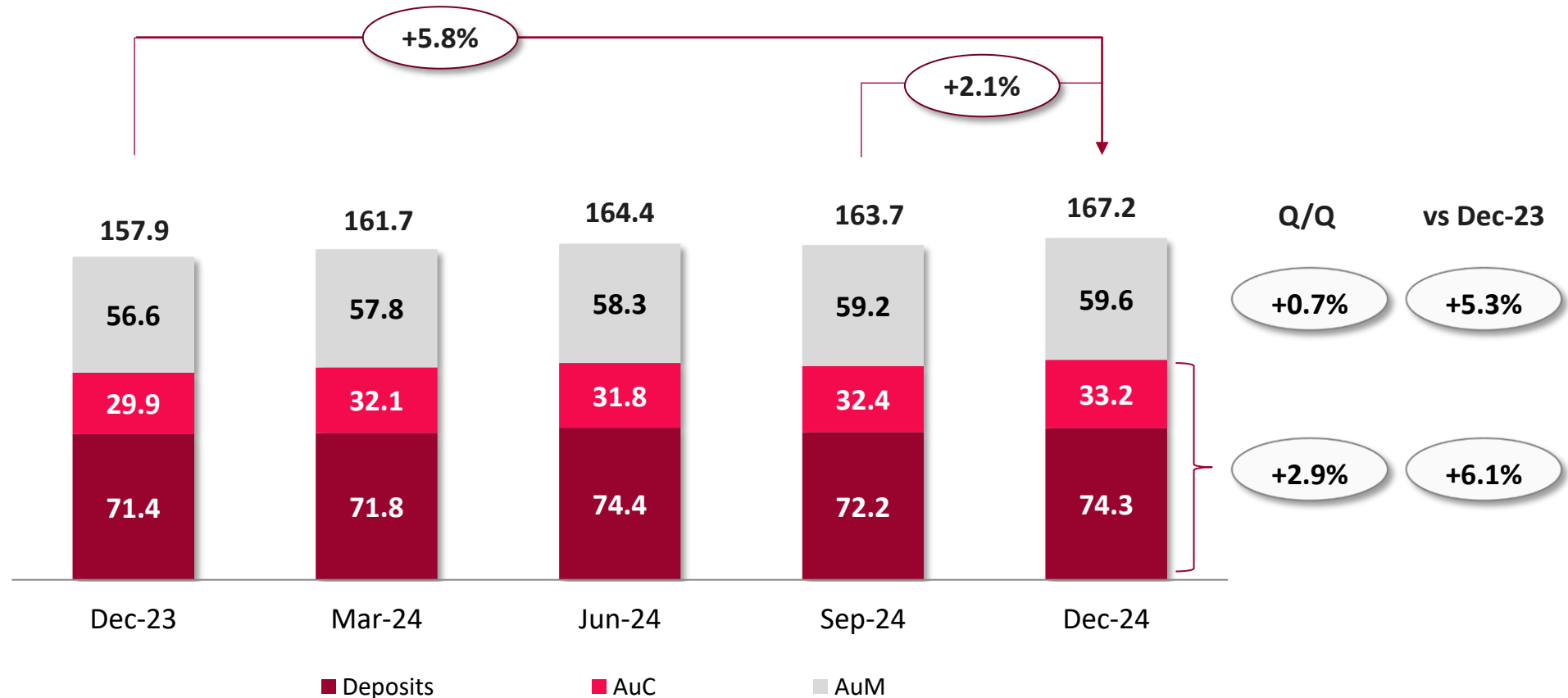
- Net customer loans development in 2024 better than the market, with positive dynamics in 4Q both in retail and SMEs, (+0.9% q/q), contributing to almost €1bn growth of total loans in the quarter



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<sup>(1)</sup> (€bn)

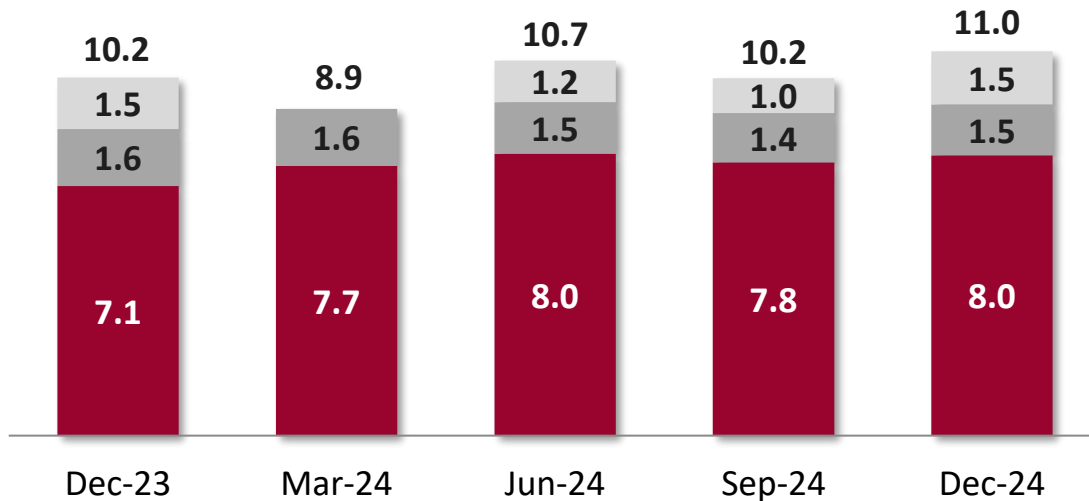


- Total commercial savings up more than €9bn since the beginning of the year (+5.8%), with a strong growth in 4Q-24 (+2.1% q/q) in all components



# Italian Govies Portfolio

Italian Govies Portfolio Breakdown<sup>(1)</sup> (€bn)



■ Amortized cost portfolio ■ Financial assets FVTOCI ■ Financial assets FVTPL

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

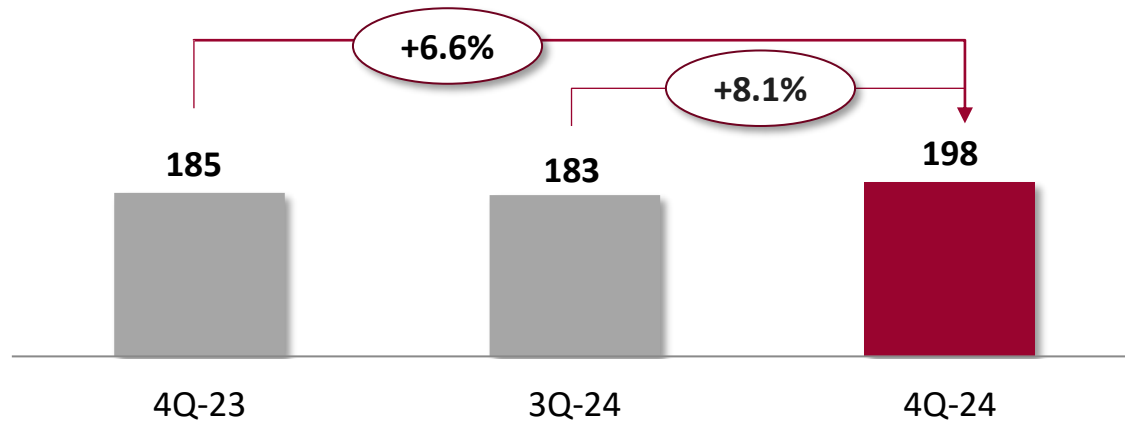
- Banking book portfolio (AC+FVTOCI) at €9.5bn, with credit spread sensitivity of the FVTOCI portfolio confirmed at low level
- Q/q dynamics of FVTPL portfolio related to market-making activity on Italian government bonds



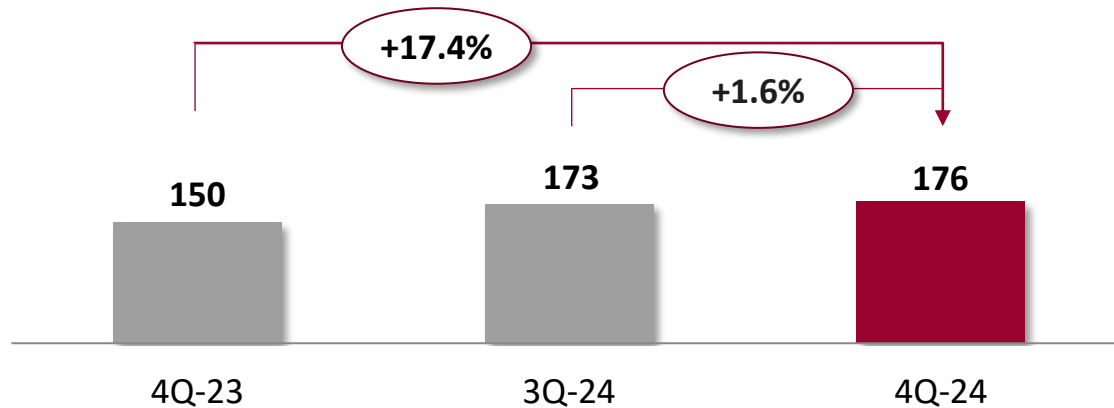
# Net Fee and Commission Income

## Quarterly Evolution

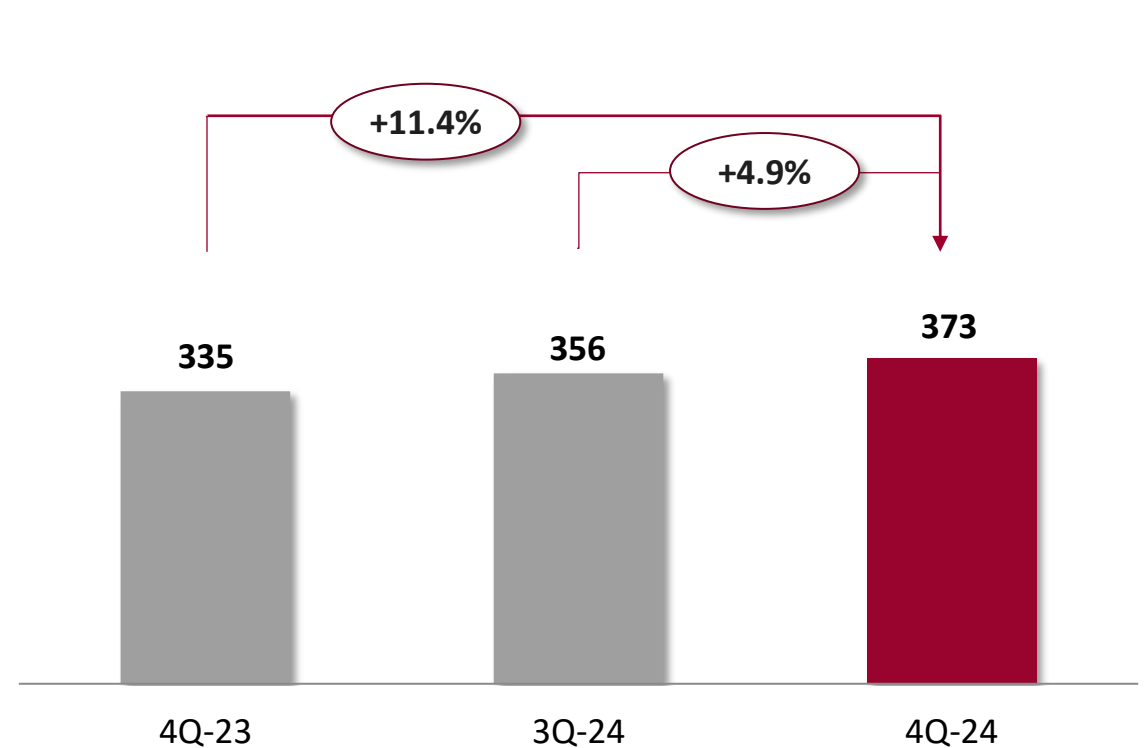
### Commercial Banking Fees (€m)



### Wealth Management and Advisory Fees (€m)



### Total Fees (€m)



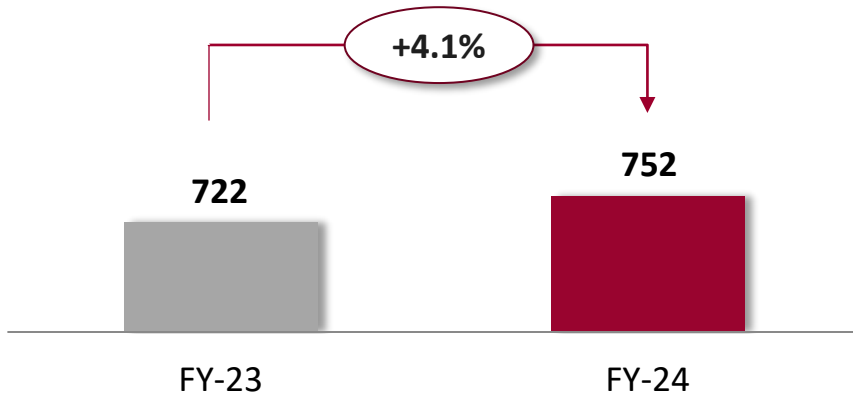
- 4Q-24 total fees at €373m, with strong +4.9% growth q/q, supporting a double-digit growth y/y (+11.4%) driven by excellent performance in WM (+17.4% y/y) and solid commercial banking fees (+6.6% y/y)



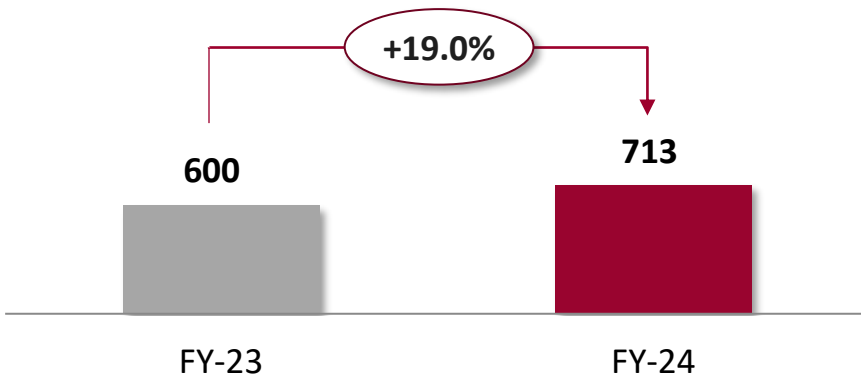
# Net Fee and Commission Income

## Yearly Evolution

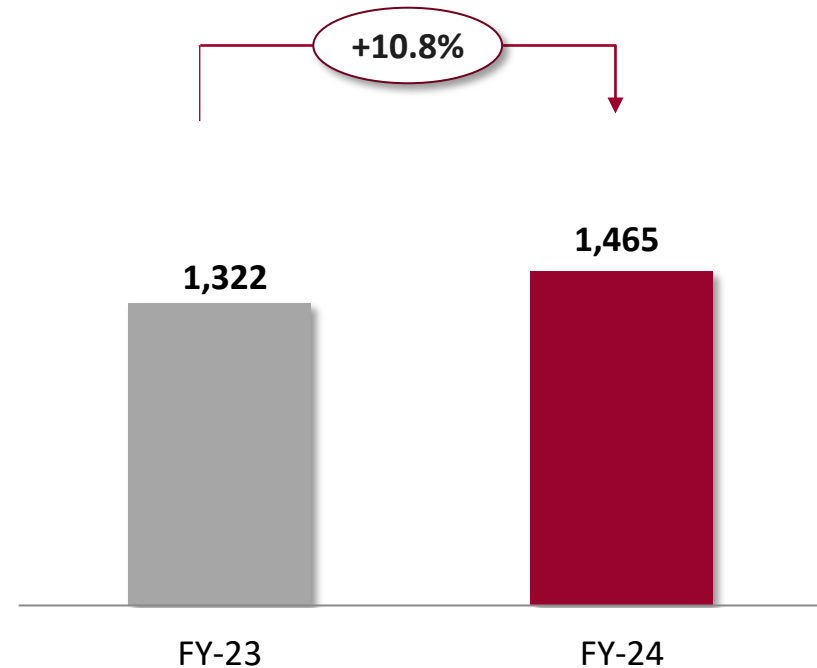
Commercial Banking Fees<sup>(1)</sup> (€m)



Wealth Management and Advisory Fees<sup>(1)</sup> (€m)



Total Fees (€m)



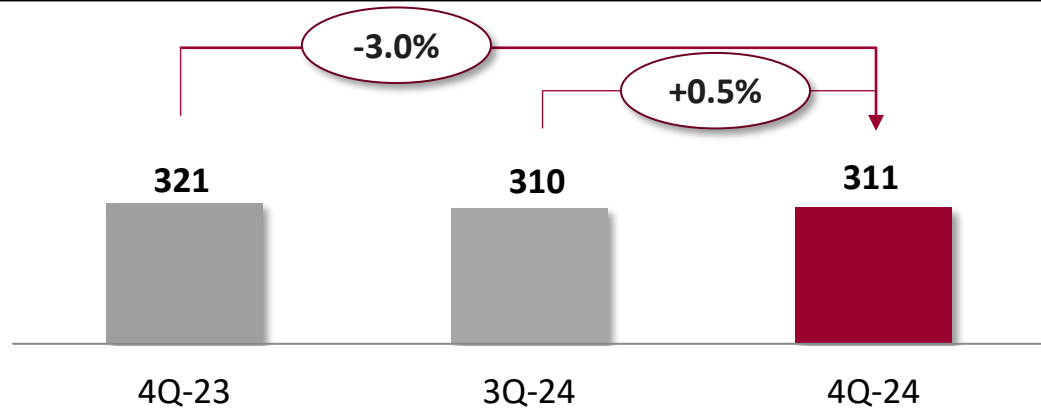
- FY-24 total fees at €1.465m, up +10.8% y/y, thanks to strong performance in wealth management and advisory fees (+19.0% y/y), supported by positive dynamics in commercial banking fees (+4.1% y/y), confirming MPS franchise strength



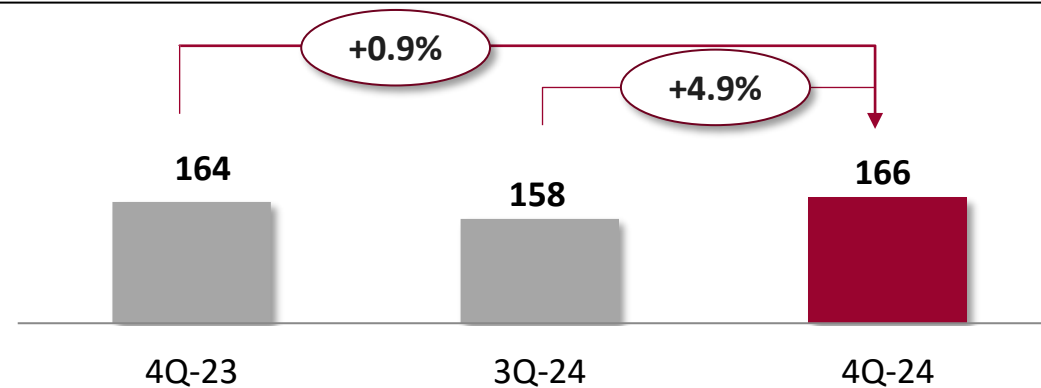
# Operating Costs

## Quarterly Evolution

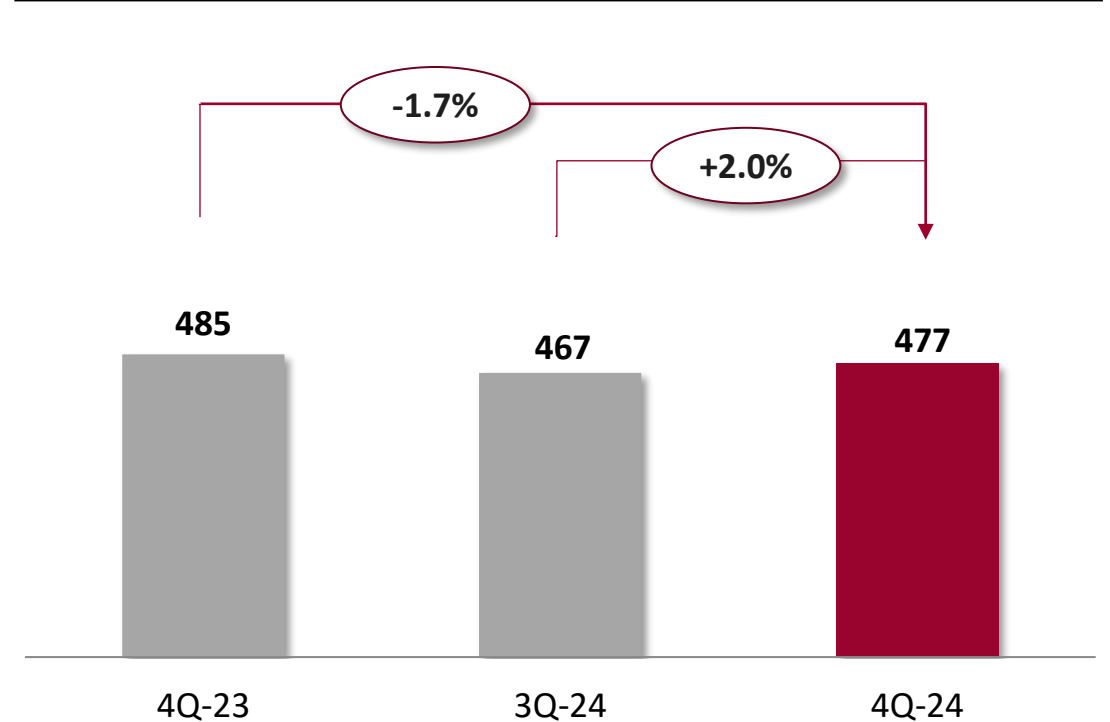
HR Costs (€m)



Non-HR Costs (€m)



Operating Costs (€m)



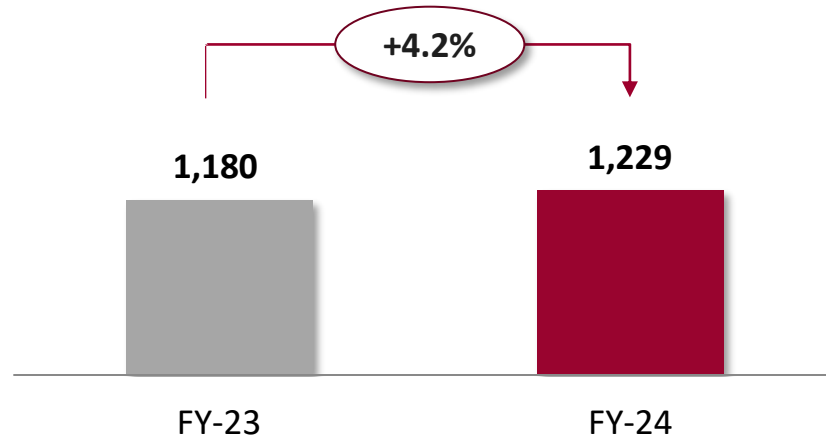
- 4Q-24 operating costs at €477m (-1.7% y/y); q/q dynamics reflecting the typical last quarter seasonality in Non-HR component, with fairly stable HR costs



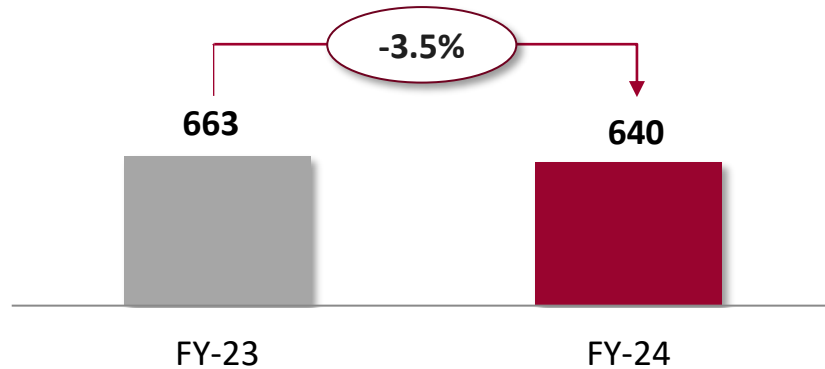
# Operating Costs

## Yearly Evolution

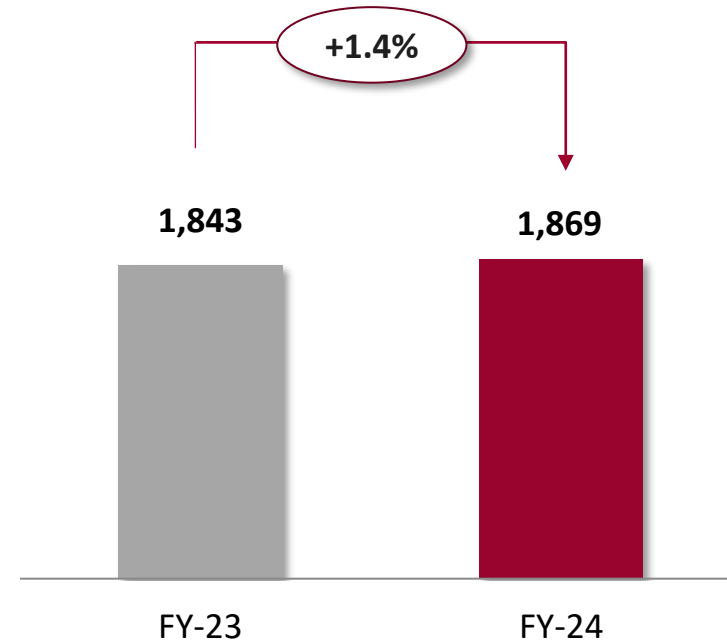
HR Costs (€m)



Non-HR Costs (€m)



Operating Costs (€m)

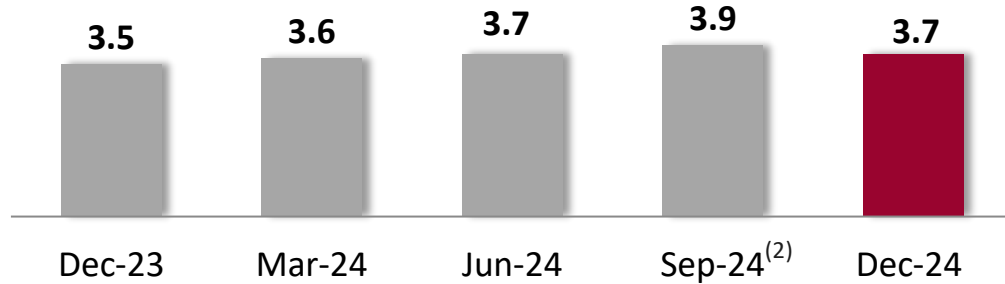


- FY-24 operating costs at €1,869m (+1.4% y/y), with ongoing optimization of non-HR costs (-3.5% y/y) partially offsetting the impact of the new labour contract driving HR costs +4.2% y/y

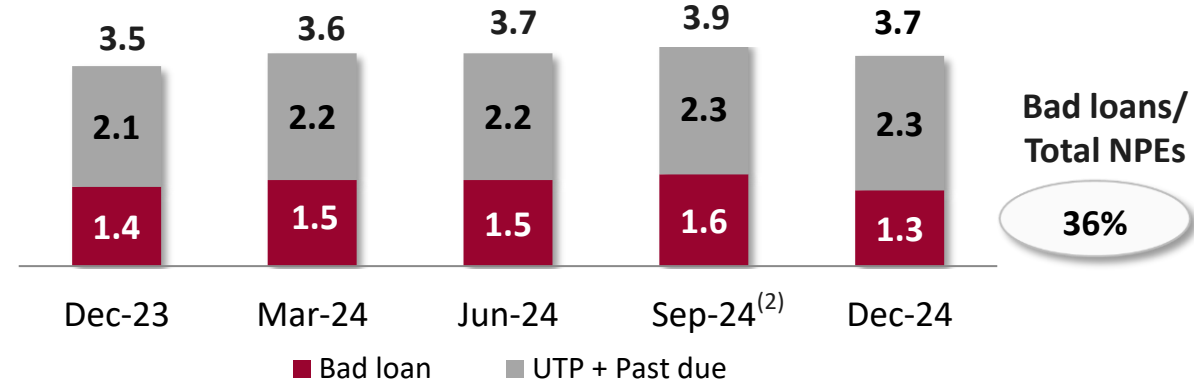


# Gross NPE Stock

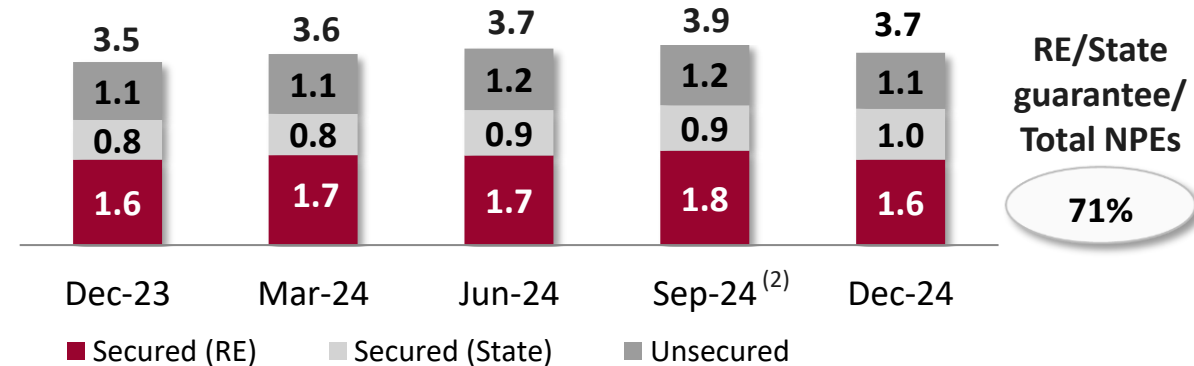
Gross NPE Stock (€bn)



Breakdown by Category (€bn)



Breakdown by type of guarantee (€bn)



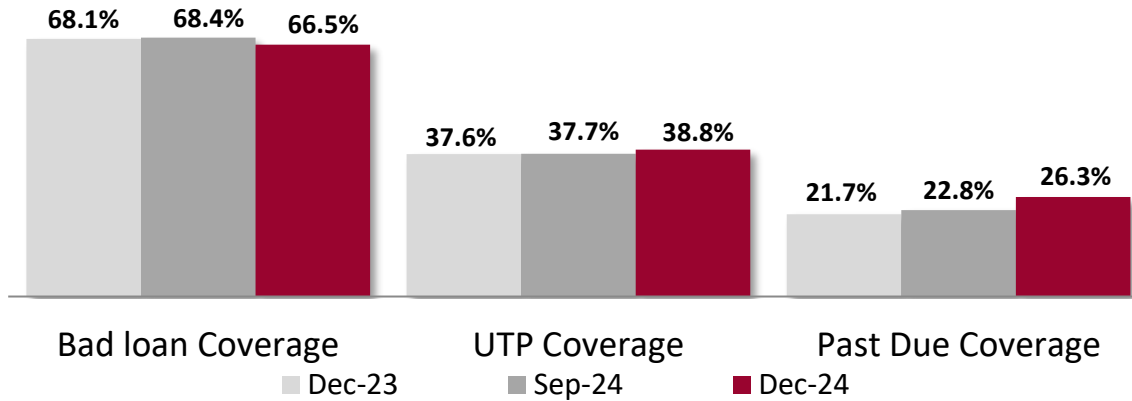
	Dec-23	Mar-24	Jun-24	Sep-24 <sup>(2)</sup>	Dec-24
Gross NPE ratio <sup>(1)</sup>	4.4%	4.5%	4.6%	4.8%	4.5%
Net NPE ratio	2.3%	2.3%	2.4%	2.5%	2.4%

- 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%

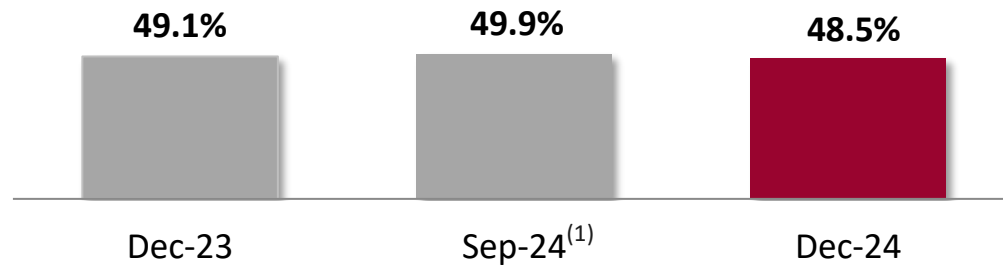


# Coverage and Cost of Risk

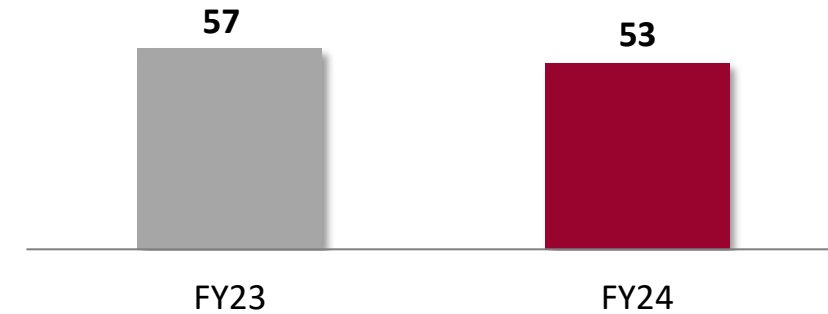
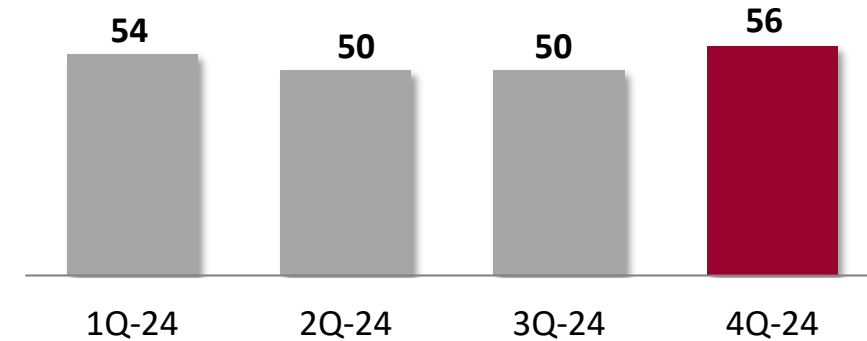
## NPE Coverage Breakdown



## Total NPE Coverage



## Cost of Risk (bps)

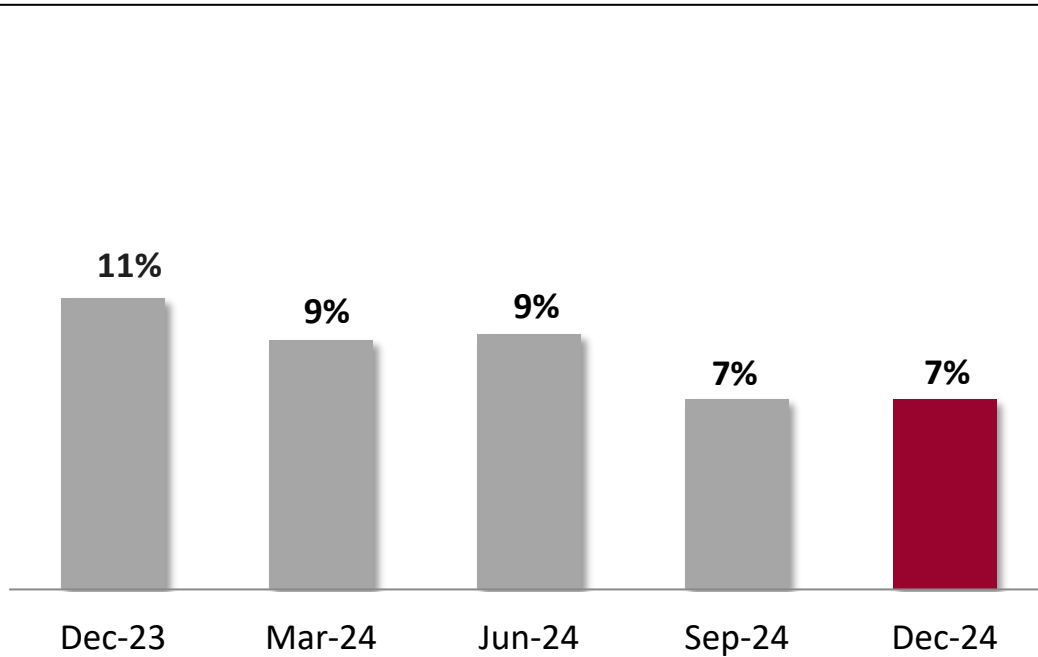


- Cost of risk at 53bps in FY-24, in line with 2024 guidance
- NPE coverage at 48.5% after the completion of €0.3bn NPE disposal

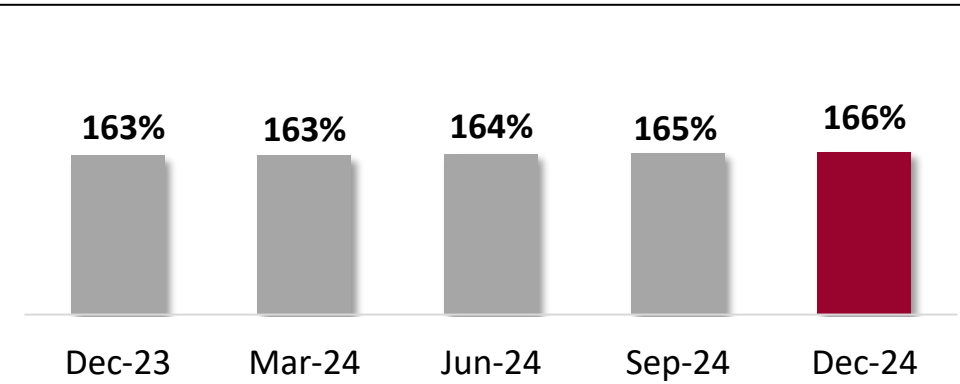


# Funding & Liquidity

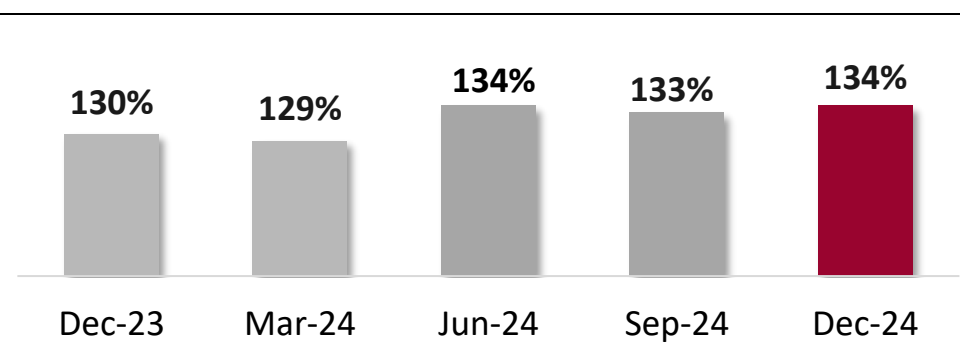
## Reduced Reliance on ECB funding (ECB Funding/Total Liabilities)



## LCR Evolution



## NSFR Evolution

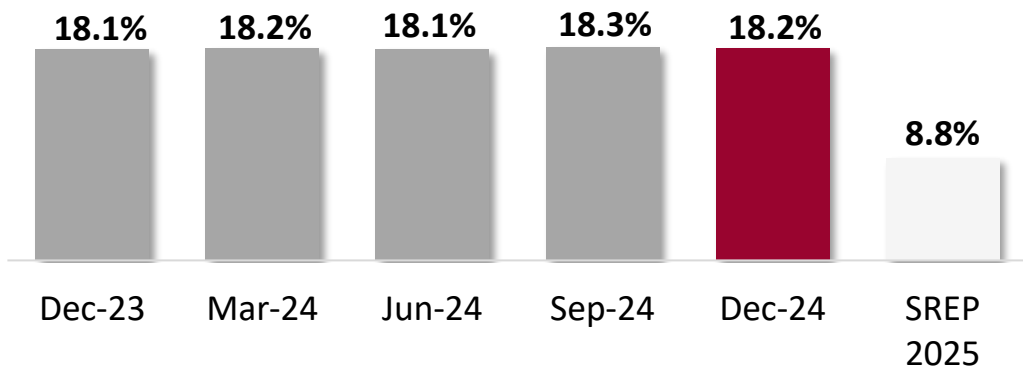


- Solid liquidity position, with unencumbered counterbalancing capacity at €33bn, LCR at 166% and NSFR at 134%
- ECB funding represent 7% of total liabilities vs 11% in Dec-23



# Capital

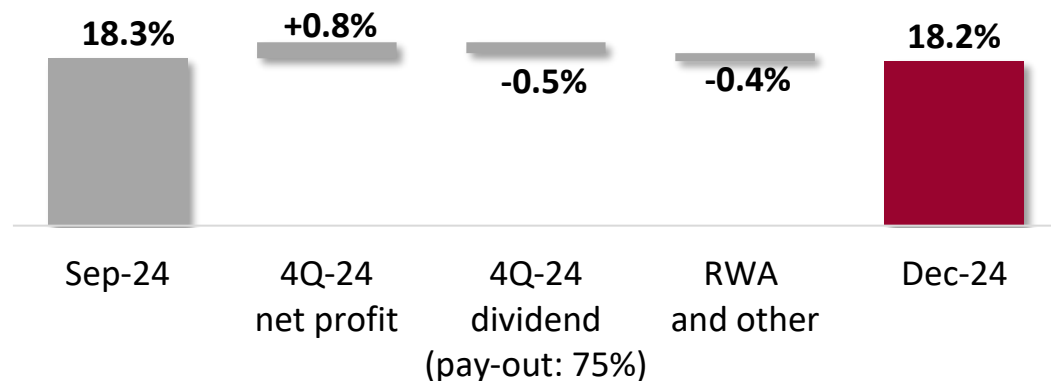
### CET1 Ratio Fully Loaded<sup>(1)</sup>



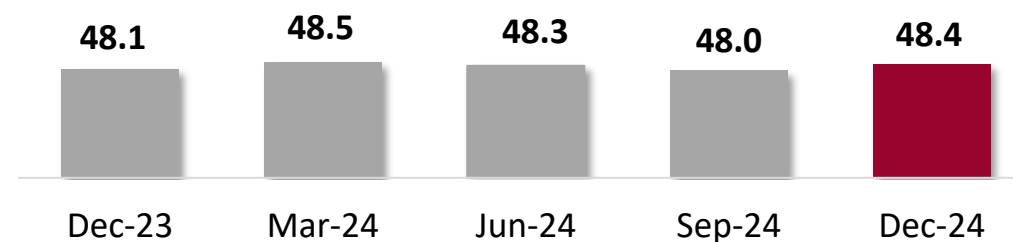
### Fully Loaded Capital Ratios<sup>(1)</sup>

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	SREP 2025 <sup>(2)</sup>
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<sup>(1)</sup>



### 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

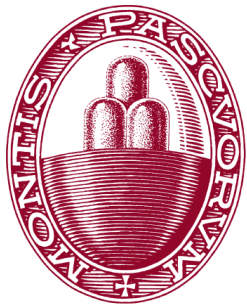


# Outlook 2025

## 2025 Outlook

Net Interest Income	<ul style="list-style-type: none"><li>Impact of the interest rate scenario weathered by the optimization of the business mix and the overall cost of funding</li></ul>	↓
Fees	<ul style="list-style-type: none"><li>Expected to further grow, boosted by wealth management fees</li></ul>	↑
Costs	<ul style="list-style-type: none"><li>Costs trend mainly driven by full year impact of the new labour contract and investments for growth</li></ul>	↑
Cost of Risk	<ul style="list-style-type: none"><li>Decreasing, thanks to proactive loan portfolio management</li></ul>	↓
Pre-tax Profit	<ul style="list-style-type: none"><li>Expected to be at least In line with 2024</li></ul>	=
Dividend	<ul style="list-style-type: none"><li>Ambition to ensure stability year on year</li></ul>	=
CET1 ratio FL	<ul style="list-style-type: none"><li>Organic capital generation allowing to grow CET1 ratio while maintaining high shareholders' remuneration</li></ul>	> 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 ”

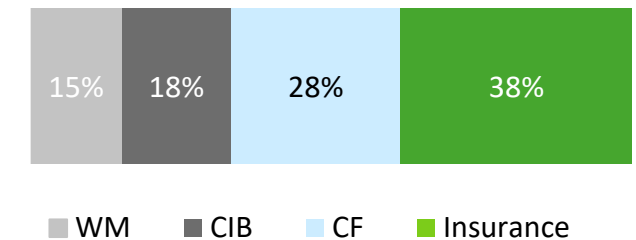


# Mediobanca Highlights

## 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**

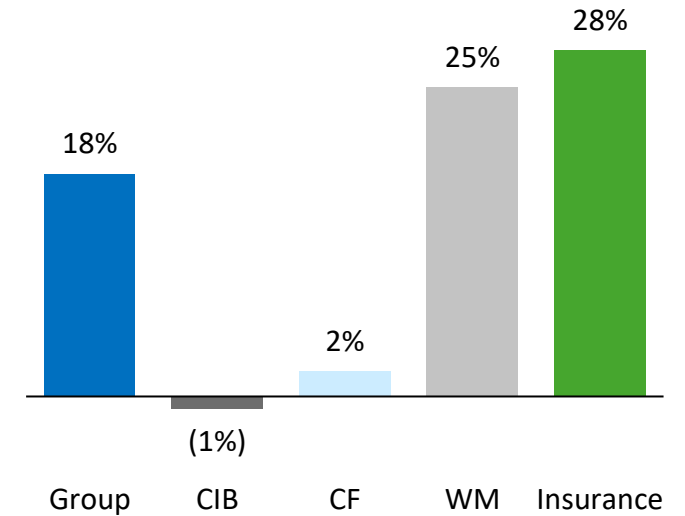
Net income – Divisional contribution<sup>(1)</sup> (2024)



## 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**<sup>(2)</sup> and **WM**
  - Contribution of Insurance**<sup>(2)</sup> **increased over time** (from 30% of net income<sup>(1)</sup> in 2022 to 38% in 2024)
  - WM** (+25% net income CAGR 2022-24), mainly **driven by NII** (+20%)

Net income CAGR by division<sup>(2)</sup> (2022-24)



# Mediobanca Highlights (cont'd)

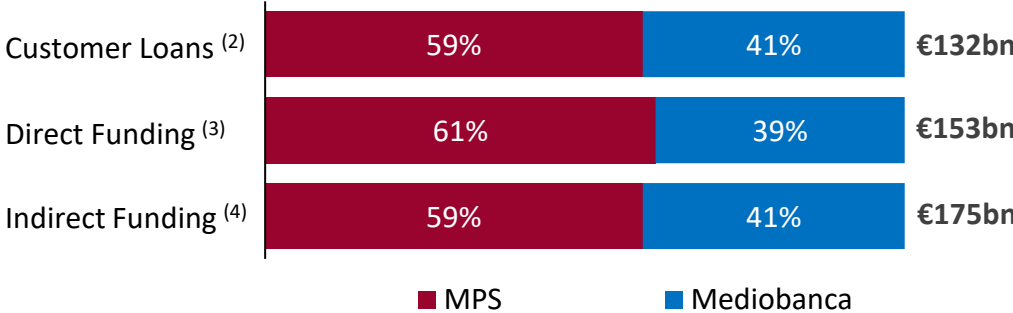
## Relative Contribution MPS-MB

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

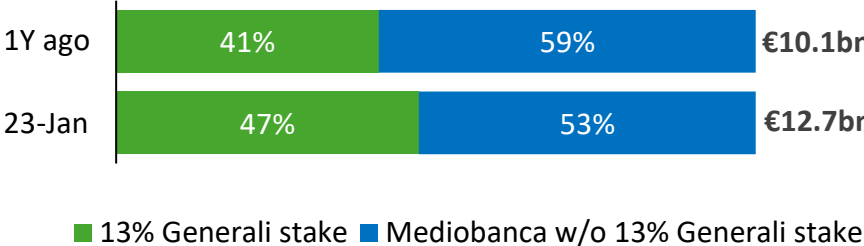
## MB Market Valuation

- **Mediobanca market cap** supported by **growing weight of Generali stake** (worth c.€6bn)
- As of January 23<sup>rd</sup> 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**

MPS – Mediobanca contribution analysis<sup>(1)</sup>



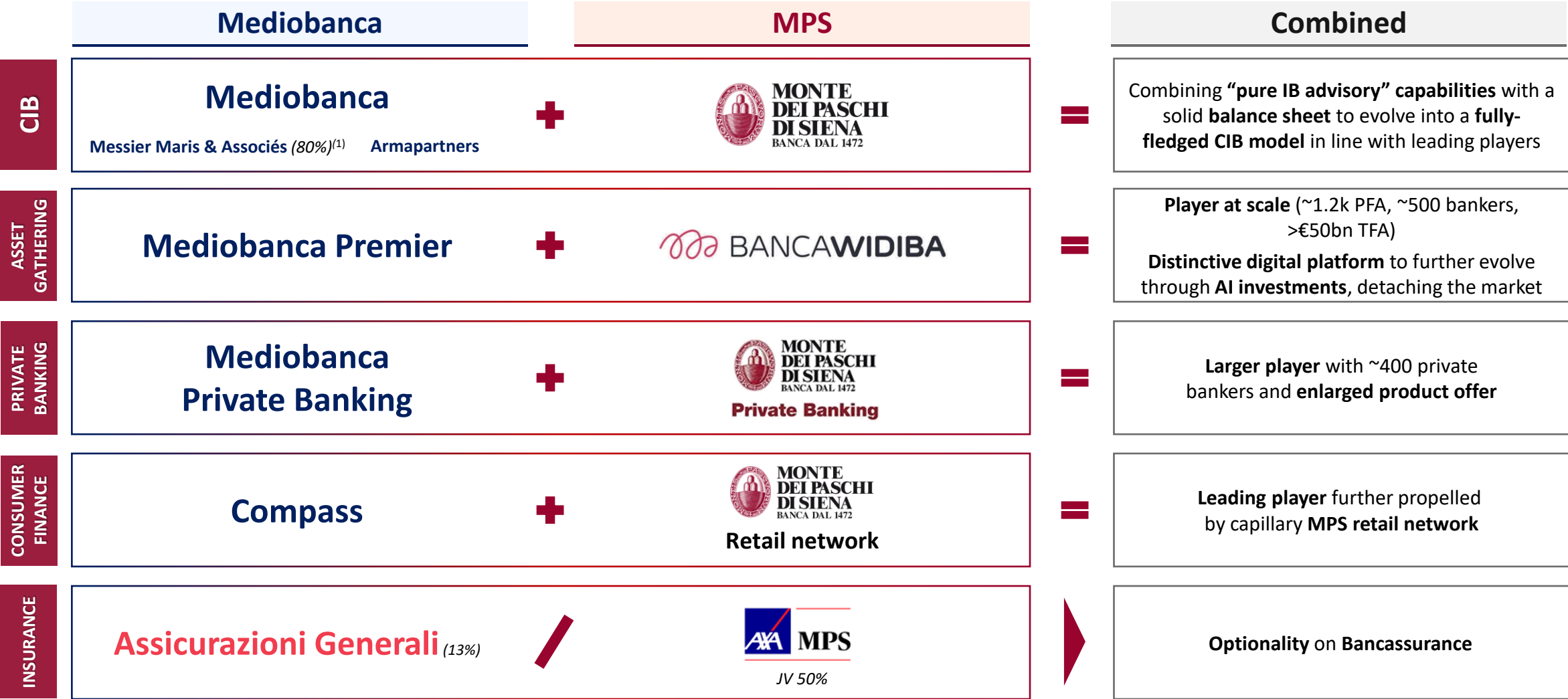
Mediobanca market cap and 13% Generali stake contribution



Note: Figures from publicly available data or elaborated by MPS on the basis of public available data. FactSet as of January 23<sup>rd</sup>, 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

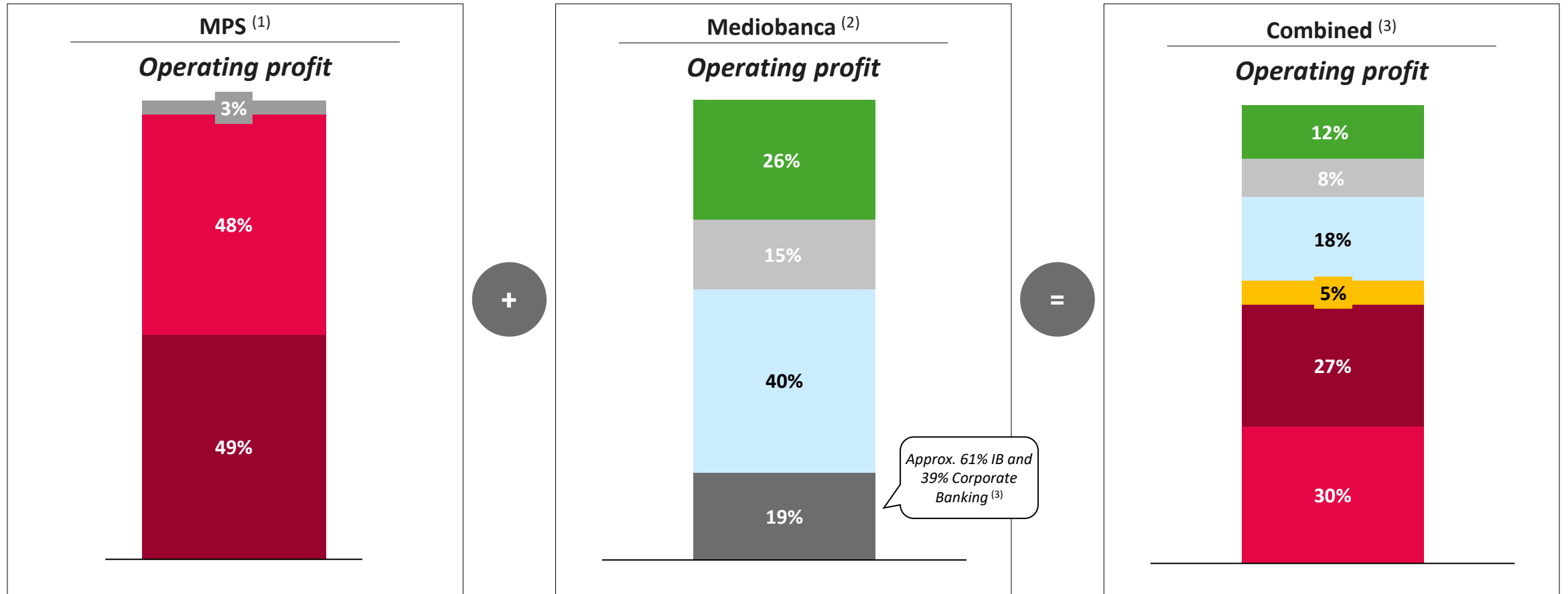


# Powerful Group Combination thanks to Complementarity of the two Platforms...



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 Associates as of Annual Accounts and Report as at 30 June 2024

# ... with an Enhanced Business Mix



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



# Increased Service Offering and Penetration, with Significant Value Creation ...

Business Area	Revenues (~€0.3bn)
Retail Banking	<ul style="list-style-type: none"><li>▪ <b>Offering</b> MPS daily <b>products</b> to Compass and Mediobanca Premier clients</li><li>▪ <b>Delivery</b> of MPS branch network at scale</li></ul>
Investment Banking & Corporate	<ul style="list-style-type: none"><li>▪ <b>Enhanced product offering</b> combining <b>advisory capabilities</b> with a solid <b>balance sheet</b></li><li>▪ <b>Cross-selling</b> of <b>IB products and services</b> (e.g. ECM and DCM) to MPS Corporates and SMEs</li><li>▪ Leveraging on respective <b>competencies</b> in <b>specialty finance</b></li></ul>
Consumer Finance	<ul style="list-style-type: none"><li>▪ Increase <b>penetration</b> of <b>consumer finance products</b> building on Compass</li><li>▪ <b>Cross-selling</b> of <b>ancillary products</b> (e.g. insurance) thanks to MPS best practices</li></ul>
Asset Gathering	<ul style="list-style-type: none"><li>▪ <b>Accelerated growth</b> facilitated by immediate achievement of Financial Advisors critical size</li><li>▪ <b>Enhanced product offering</b> through MB AM products (e.g. alternative investments)</li></ul>
Private Banking	<ul style="list-style-type: none"><li>▪ <b>Alignment</b> of MPS PB to MB <b>best practices</b></li><li>▪ <b>Enhanced product offering</b> through MB AM products (e.g. alternative investments)</li></ul>



# ... and Cost and Funding Synergies

Business Area	Costs (~€0.3bn) and Funding (~€0.1bn)
<b>Corporate</b>	<ul style="list-style-type: none"> <li>▪ <b>Optimization of product factories</b> (e.g., MBFACTA and MPS Factoring, respective NPE workout units)</li> <li>▪ <b>Optimization</b> of overlapping footprint coverage</li> </ul>
<b>Consumer Finance</b>	<ul style="list-style-type: none"> <li>▪ <b>Rationalization</b> of existing platforms</li> <li>▪ <b>Economies of scale</b> on <b>digital investments</b></li> </ul>
<b>Asset Gathering</b>	<ul style="list-style-type: none"> <li>▪ <b>Synergies</b> on <b>operational platforms</b></li> <li>▪ <b>Optimization</b> of <b>central structures</b></li> </ul>
<b>Operations</b>	<ul style="list-style-type: none"> <li>▪ <b>Streamlining</b> of IT and operations to reduce <b>cost to serve</b> through digitalisation</li> <li>▪ <b>Economies of scale</b> on Procurement activity with immediate focus on large service providers</li> <li>▪ <b>Centralized</b> cost governance</li> </ul>
<b>Central Functions</b>	<ul style="list-style-type: none"> <li>▪ Optimization of overlapping <b>holding functions</b></li> </ul>
<b>Treasury &amp; Funding</b>	<ul style="list-style-type: none"> <li>▪ <b>More balanced</b> funding mix for the combined entity</li> <li>▪ Optimization of the wholesale funding structure also leveraging on MPS commercial funding base</li> </ul>

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



# 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%<sup>(1)</sup>

**Double-digit accretion on adj. EPS<sup>(2)</sup> for all shareholders**

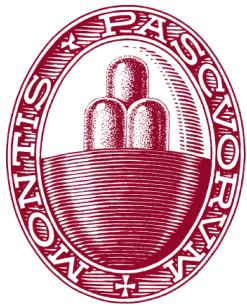
## Dividends

**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**





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



# Focus on DTAs

## On and Off Balance Sheet DTAs (€bn)

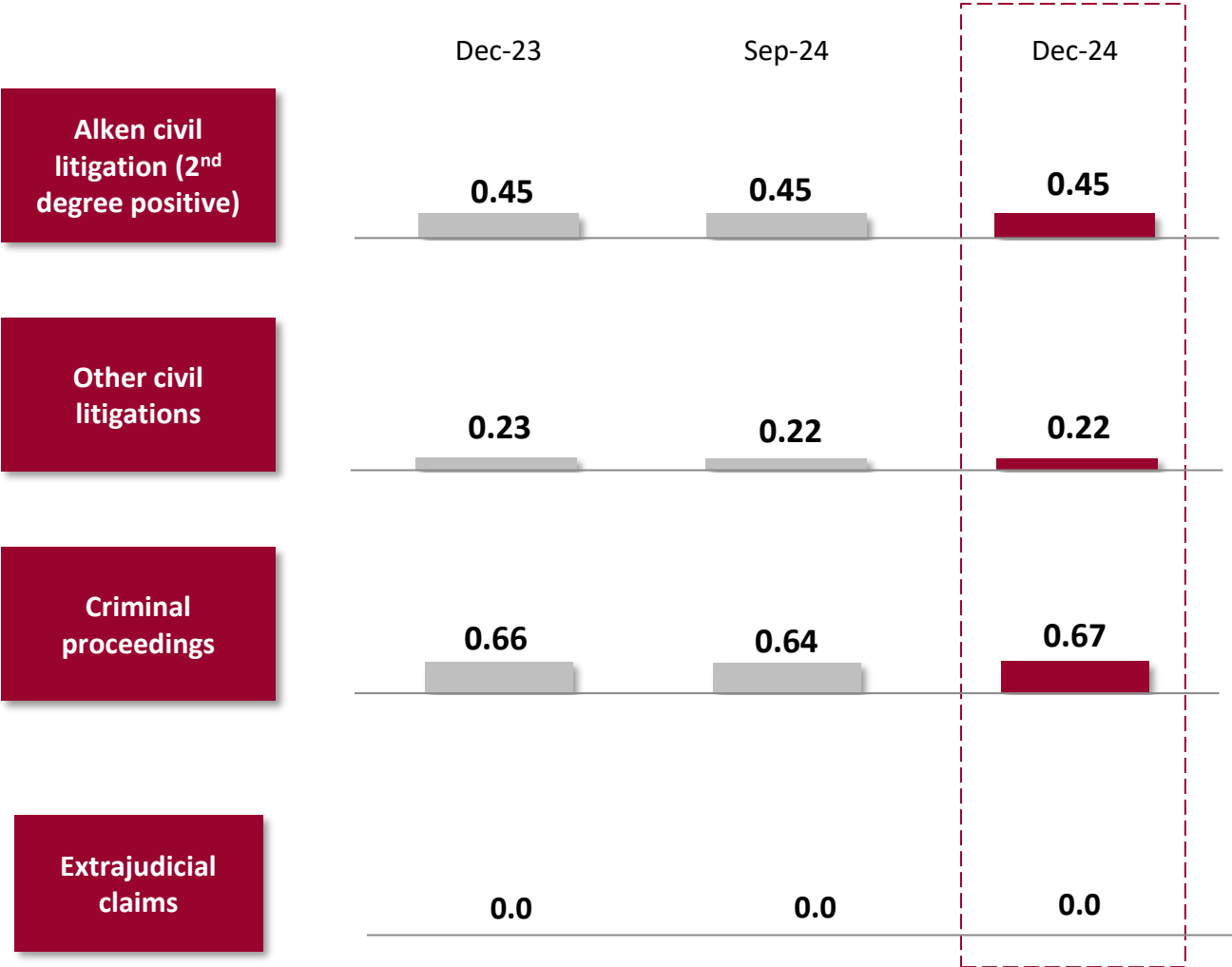
	Dec-23	Sep-24	Dec-24
Convertible DTAs	0.5	0.4	0.4
DTAs on Tax loss carryforwards	0.7	1.4	1.5
Other non-convertible DTAs	0.6	0.5	0.6
<b>Total on balance sheet DTAs</b>	<b>1.8</b>	<b>2.4</b>	<b>2.4</b>
<b>DTAs not recorded in balance sheet</b>	<b>2.6</b>	<b>1.7</b>	<b>1.6</b>

- 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 Petitem<sup>(1)</sup> (€bn)



- 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 3<sup>rd</sup> February
- NPE criminal proceeding, for which the Bank was summoned for civil liability, still at preliminary hearings stage: next hearing on 28<sup>th</sup> February 2025
- Supreme Courts sentence on Viola/Profumo criminal proceeding expected on 20<sup>th</sup> 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%
<b>Core Revenues</b>	<b>961</b>	<b>952</b>	<b>940</b>	<b>3,821</b>	<b>3,614</b>	<b>+1.0%</b>	<b>+2.3%</b>	<b>+5.7%</b>
Profit (loss) of equity-accounted investments (AXA)	21	27	30	75	87	-21.1%	-30.2%	-13.1%
Financial revenues <sup>(1)</sup>	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%
<b>Operating Income</b>	<b>996</b>	<b>1,007</b>	<b>993</b>	<b>4,034</b>	<b>3,797</b>	<b>-1.0%</b>	<b>+0.4%</b>	<b>+6.2%</b>
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%
<b>Operating Costs</b>	<b>-477</b>	<b>-467</b>	<b>-485</b>	<b>-1,869</b>	<b>-1,843</b>	<b>+2.0%</b>	<b>-1.7%</b>	<b>+1.4%</b>
<b>Gross operating profit</b>	<b>520</b>	<b>539</b>	<b>508</b>	<b>2,165</b>	<b>1,954</b>	<b>-3.7%</b>	<b>+2.4%</b>	<b>+10.8%</b>
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.
<b>Net operating profit</b>	<b>409</b>	<b>442</b>	<b>371</b>	<b>1,748</b>	<b>1,511</b>	<b>-7.5%</b>	<b>+10.2%</b>	<b>+15.7%</b>
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.
<b>Pre-tax profit (loss)</b>	<b>348</b>	<b>390</b>	<b>784</b>	<b>1,445</b>	<b>1,707</b>	<b>-10.8%</b>	<b>-55.6%</b>	<b>-15.4%</b>
Income taxes	37	16	339	506	345	n.m.	-89.2%	+46.7%
<b>Profit (loss) for the period</b>	<b>385</b>	<b>407</b>	<b>1,123</b>	<b>1,951</b>	<b>2,052</b>	<b>-5.4%</b>	<b>-65.7%</b>	<b>-4.9%</b>



# Balance Sheet

## Total Assets<sup>(1)</sup> (€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%
<b>Total Assets</b>	<b>122,614</b>	<b>122,479</b>	<b>122,602</b>	<b>0.1%</b>	<b>0.0%</b>

## Total Liabilities<sup>(1)</sup> (€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%
<b>Total Liabilities</b>	<b>122,614</b>	<b>122,479</b>	<b>122,602</b>	<b>0.1%</b>	<b>0.0%</b>



# 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%
<b>Total</b>	<b>76,816</b>	<b>76,649</b>	<b>77,310</b>	<b>0.9%</b>	<b>0.6%</b>

## 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%
<b>Total</b>	<b>90,639</b>	<b>91,249</b>	<b>93,972</b>	<b>3.0%</b>	<b>3.7%</b>



# BMPS ESG Commitments and Targets

## OUR COMMITMENT

### SUSTAINABLE FINANCE AND CLIMATE CHANGE

Strengthen the Group's commitment to supporting sustainable transition and reducing direct environmental impacts

### OUR COMMUNITY

Make a positive impact by ensuring opportunities for digital development and sustainable growth for all customers, territories and communities

### OUR PEOPLE

Protect and develop the potential of human capital in an inclusive environment

### OUR INTEGRITY

Promote governance that fosters customer and stakeholder relationships based on accountability and transparency

## CURRENT ACHIEVEMENTS

- - 70 % Scope 1 emissions<sup>(1)</sup> (2017 vs 2024)
- 100% renewable energy since 2012<sup>(1)</sup>
- ~ 25% Social Bonds on total issuances in 2025
- €10bn AuM ESG products in 2024 (~ 42% of total AuM<sup>(2)</sup>)
- ~ 18% of ESG financing of total new lending
- Green products set up with incentive for customers

- 21 specialized agrifood centres and road show in 7 Italian Cities - ~ 500 farmers involved
- ~ 50 Financial education /gender equality/economic violence training

- 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

- 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

## OUR KEY OBJECTIVES AND TARGETS FOR 2024-2028

- **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**

- **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 digitalisation **>90%** Adoption of digital signature and **>70%** Digitalised communications



- 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**

- Include **ESG KPIs across compensation systems**
- **Full integration of ESG criteria** into 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)**







# 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
 <b>Cement</b>	-23.6%	1+2
 <b>Aluminium</b>	-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
 <b>Iron &amp; Steel</b>	-29.0%	1+2
 <b>Oil &amp; Gas</b>	-40.0%	1+2+3
 <b>Power Gen</b>	-77.0%	1+2
 <b>Coal</b>	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<sup>(1)</sup> 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

