



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

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

Kepler Italian Financials Conference


Peschiera del Garda, 15th November 2024

Agenda

- **A nationwide «clear and simple commercial bank»**
- **The 2024 – 2028 Business Plan**
- **The latest performance (3Q24 & 9M24 Results)**



Historic franchise with a view to innovation

Scale	Franchise	Reach	Capabilities
€164bn Total commercial savings ⁽¹⁾	Historic franchise with ~550 years of history	1.3k Branches covering all Italian regions (6.6% m.s. nationwide ⁽³⁾)	 BANCAWIDIBA Digital platform with 566 financial advisors
€68bn Net customer loans ⁽²⁾	#1 in Tuscany (19.2% m.s.) good ranking also in Veneto (8.4% m.s.) and Lombardy (4.8% m.s.) ⁽³⁾	127 Specialised client centres ⁽⁵⁾	Strong and established wealth management partnerships (Anima, AXA)
€3.0bn Operating income in 9M24	#5 Italian bank by Total Assets ⁽⁴⁾	3.6m Clients ⁽¹⁾ (mainly retail and SME customers)	Proprietary platforms for Consumer Finance and Wealth Management effective distribution



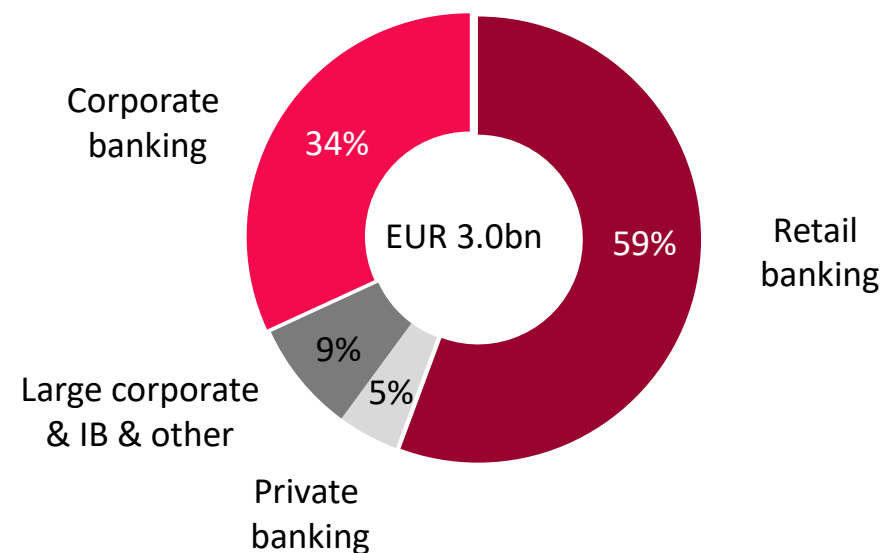
A nationwide simple commercial bank

Market shares and GDP coverage⁽¹⁾

Ranked by % Italian GDP per area	% Italian GDP	Branches (#)	Market shares by Branches (%)	GDP Coverage
North-West	33.3%	233	3.8%	1.3%
Lombardia	22.8%	183	4.8%	1.1%
Liguria	2.8%	17	3.0%	0.1%
Valle d'Aosta	0.3%	2	3.0%	0.0%
Piemonte	7.5%	31	1.9%	0.1%
North-East	23.4%	289	5.3%	1.3%
Veneto	9.3%	172	8.4%	0.8%
Friuli Venezia Giulia	2.2%	32	5.6%	0.1%
Emilia Romagna	9.1%	83	3.9%	0.4%
Trentino Alto Adige	2.7%	2	0.3%	0.0%
Center	21.1%	461	11.2%	2.4%
Toscana	6.6%	288	19.2%	1.3%
Umbria	1.2%	30	9.2%	0.1%
Lazio	10.9%	109	6.6%	0.7%
Marche	2.4%	34	5.4%	0.1%
South & Islands	22.2%	331	7.4%	1.7%
Calabria	1.8%	37	11.6%	0.2%
Sicilia	5.0%	90	8.7%	0.4%
Puglia	4.3%	78	8.3%	0.4%
Campania	6.1%	76	7.4%	0.4%
Abruzzo	1.8%	27	6.6%	0.1%
Basilicata	0.8%	10	6.0%	0.0%
Molise	0.4%	3	3.9%	0.0%
Sardegna	1.9%	10	2.2%	0.0%
Total	100%	1,314	6.6%	6.6%

9M24 operating income: breakdown by commercial segments

>90% of operating income are related to Retail and SMEs



Best-in-class nationwide distribution network deeply rooted across the wealthiest regions in Italy



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(1) Market shares as at June 2024. GDP by region: source ISTAT, as at Dec-22 (latest available data released in Dec-23). GDP Coverage computed as sum of market share by regions times GDP by region

A path started two years ago

2022

Feb
2022

- ✓ New CEO appointment
- ✓ New Business Plan
- ✓ Execution of merger of subsidiaries
- ✓ Pre-underwriting agreement signed for share capital increase
- ✓ Agreement with trade union organizations on voluntary exits plan
- ✓ EUR 0.9bn NPEs disposal announcement
- ✓ EUR 2.5bn share capital increase completed
- ✓ Fitch rating upgrade by 1 notch
- ✓ Completion of over 4,000 voluntary staff exits, above BP target
- ✓ Effectiveness of merger with IT structure Consorzio Operativo

Dec
2022

2023

- ✓ Moody's rating upgrade by 2 notches
- ✓ EUR 750mln Senior preferred bond issue
- ✓ Effectiveness of merger with Capital Services and L&F
- ✓ DBRS rating upgrade by 1 notch
- ✓ Moody's outlook improved to "positive"
- ✓ 2023 EBA EU-wide stress test positive results
- ✓ EUR 0.2bn NPEs disposal
- ✓ EUR 500mln Senior preferred bond issue
- ✓ Acquittal by supreme court in Vigni/Mussari case

Aug
2023

Aug
2023

- ✓ EUR 450mln Alken's claim rejected also by Court of Appeal
- ✓ Fitch rating upgrade by 2 notches
- ✓ New Moody's rating upgrade by 1 notch
- ✓ Placement of 25% MEF's share capital of BMPS
- ✓ P2G down to 1.15% from 2.5% and O-SII buffer at 0% (from 0.25%)
- ✓ Acquittal by Court of Appeal in Viola/Profumo case
- ✓ Returning to dividends after 13 years

Dec
2023

2024

- ✓ EUR 500mln Senior preferred bond issue
- ✓ Placement of 12.5% MEF's share capital of BMPS
- ✓ DBRS rating upgrade by 2 notch and outlook improved to "positive"
- ✓ EUR 750mln Covered bond issue
- ✓ New Moody's rating upgrade by 1 notch
- ✓ York's claim rejected in first appeal
- ✓ EUR 750mln Social European Covered bond issue
- ✓ 2024-2028 New Business Plan
- ✓ Dividend payout at 75% on pre tax profit
- ✓ New Fitch's rating upgrade by 1 notch

Oct
2024



... allowing the Bank to reach/surpass 2026 Business Plan in less than two years...

Selected P&L Items (€m)	2026E Target (2022-2026 Business Plan)	Actual Results (2023A, if not otherwise stated)	
Operating Income	3,286	3,797	✓
Operating Costs	(1,885)	(1,843)	✓
Gross Operating Profit	1,401	1,954	✓
Pre-tax Profit	909	1,231 ⁽¹⁾	✓
Selected KPIs			
Cost / Income Ratio	57%	49%	✓
Cost of Risk	<50bps	57bps	~
Net NPE Ratio	1.4%	2.4% (2Q-24)	~
CET1 Ratio	15.4%	18.1% (2Q-24)	✓
RoATE ⁽²⁾	8.7%	14.5% ⁽³⁾	✓
Pay-out Ratio	30% on 2025-26 Net Profit	~25% (2023A) ⁽³⁾ / ~75% (2024E) ⁽⁴⁾	✓

Since 2022 BMPS has also improved its rating

Moody's⁽⁵⁾
from Caa1 Stable
to Ba2 Stable

Fitch⁽⁶⁾
from B Evolving
to BB+ Positive

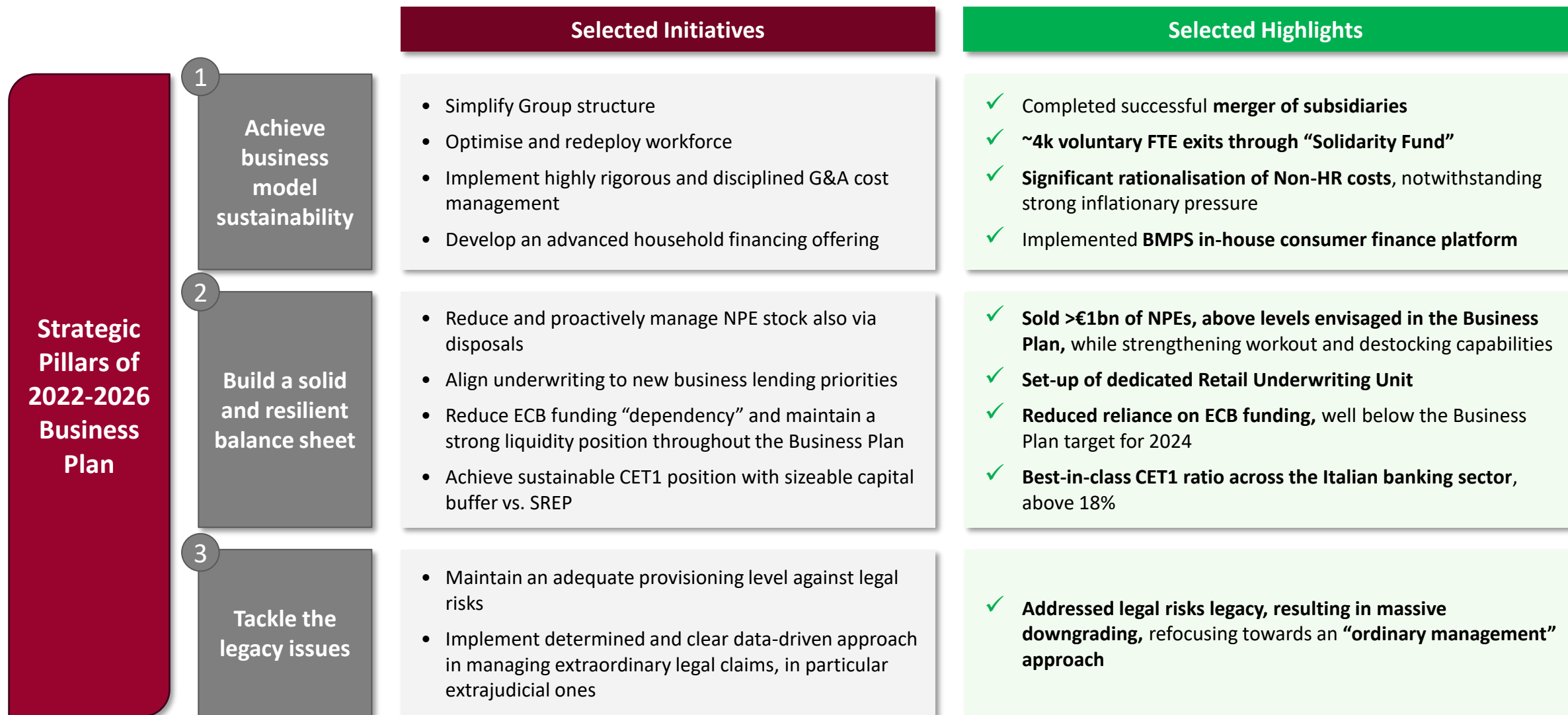
DBRS⁽⁷⁾ Morningstar
from B (high) Stable
To BB (high) Positive



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Notes: (1) Adjusted to exclude the non-recurring positive impact from the net release of provisions for legal risks. (2) RoATE calculated considering pre-tax profit an average tangible book value. (3) Based on adjusted pre-tax profit of €1,231m. (4) 2024E guidance based on pre-tax profit. (5) For Moody's Long Term Senior Unsecured Debt ratings as of 18 March 2022 and 15 May 2024. (6) For Fitch Long Term Issuer Default ratings as of 1 December 2021 and 25 October 2024. (7) For DBRS Long Term Senior Unsecured Debt ratings as of 15 July 2022 and 15 April 2024.

... thanks to the successful implementation of launched initiatives



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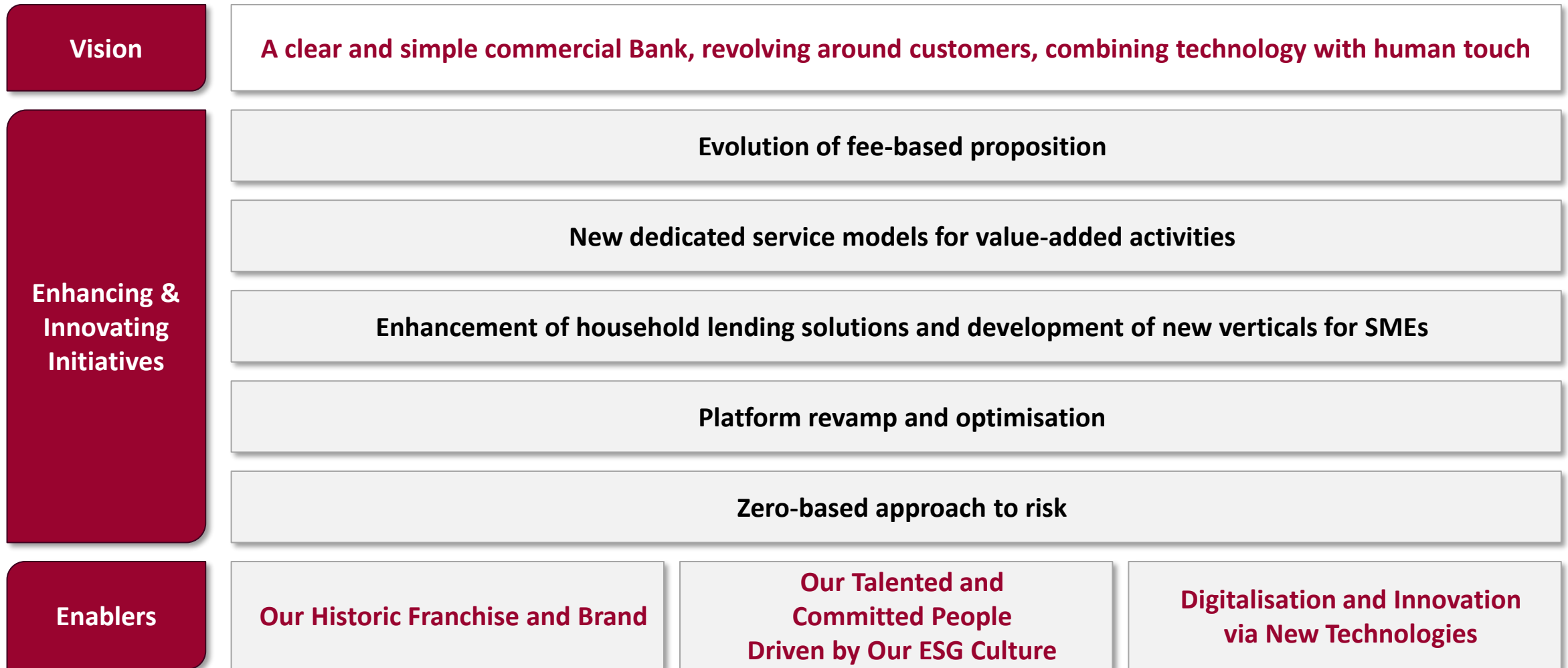


**“ A clear and simple commercial Bank,
revolving around customers,
combining technology with human touch ”**



**“ Enrich business model sustainability
through enhancing and innovating initiatives,
underpinned by digitalisation and new technologies,
leveraging our strong historic franchise and talented people
driven by our ESG culture ”**

The evolution of BMPS' journey is rooted in our strategic clarity on enhancing and innovating initiatives



BMPS 2024-2028 Business Plan key strategic initiatives

Enhancing and innovating initiatives	Key actions	Digital and technological enablers & accelerators	Key financial
Evolution of fee-based proposition	<ul style="list-style-type: none"> Enhancement of wealth management advisory capabilities Innovation of non-life insurance offering Build-up of Widiba platform at scale Strengthening fee-based proposition for corporate clients 	<ul style="list-style-type: none"> Further enhancement of Athena platform's functionalities Development of Advanced Analytics and Artificial Intelligence tools Advanced CRM system for Widiba Use of digital / hybrid channels enhancing role of "face-to-face" interactions Web collaboration and remote advisory tools 	~€260mm increase in total fees over 2004–28E, of which ~€185mm in Wealth Management & Protection fees
New dedicated service models for value-added activities	<ul style="list-style-type: none"> New Upper Affluent segment with appointment of dedicated RMs New "Wealth Management Center & Advisory" Tailored customer journeys across multi-channels with evolved role of branches and "face-to-face" interactions vs. digital channels 		
Enhancement of household lending solutions and development of new verticals for SMEs	<ul style="list-style-type: none"> Upgraded proposition for household, with focus on mortgages Acceleration in consumer finance Specialised Agrifood and Green Energy Verticals for SMEs Digitalisation of guaranteed and subsidised finance platform "Fast-lending" for microbusinesses and digital factoring for SMEs 	<ul style="list-style-type: none"> Enhanced digital mortgage journey (e.g. automated processes) Enriched scoring system through Advanced Analytics for consumer finance Direct digital work-flow with corporate clients' systems (e.g. pre-scoring processes, credit approval) 	Evolution of NII (decrease of ~€80m over 2024–28E) with new lending priorities / volumes growth mitigating expected rates contraction dynamic
Platform revamp and optimisation	<ul style="list-style-type: none"> Continuation of strong trajectory in G&A discipline New central dedicated unit for "project governance" Optimisation of "cost-to-serve" via digitalisation Strengthening of IT infrastructure Natural generation change of the workforce 	<ul style="list-style-type: none"> Advanced Analytics enabled cost and investment governance Digital automation of back-end activities Digital / hybrid channels Enhancement / upgrade of network services, hardware and licenses 	Operating expenses at ~€2.0bn in 2028 (vs. ~€1.9bn in 2024E), with initiatives partially offsetting impact of labour contract renewal, inflation and transformation costs
Zero-based approach to risk	<ul style="list-style-type: none"> Strengthened credit underwriting Enhancement of monitoring and early warning systems Acceleration of credit recovery framework Proactive management of NPEs also via disposals 	<ul style="list-style-type: none"> Algorithmic capabilities for retail credit origination Adoption of AI-enabled scoring systems Advanced Analytics technologies 	Cost of risk from ~54bps in 2024E to ~44bps in 2026E and ~34bps in 2028E



Updated Financial Targets Recap

	2024E	2026E	2028E	24-26E	24-28E
Selected P&L Items (€m)				CAGR	CAGR
Operating Income	3,840	3,844	4,056	0.1%	1.4%
Operating Costs	(1,868)	(1,967)	(2,034)	2.6%	2.2%
Gross Operating Profit	1,972	1,878	2,022	(2.4%)	0.6%
LLPs ⁽¹⁾	(421)	(353)	(280)	(8.4%)	(9.7%)
Net Operating Profit	1,551	1,525	1,742	(0.8%)	2.9%
Pre-tax Profit ⁽²⁾	1,300	1,420	1,657	4.5%	6.2%
Selected KPIs				Δ	Δ
Cost / Income Ratio	49%	51%	50%	2.5pts	1.5pts
Cost of Risk (bps)	54bps	44bps	34bps	(9bps)	(20bps)
Gross NPE Ratio	4.5%	4.3%	3.7%	(0.2pts)	(0.7pts)
NPE Coverage	49.0%	51.9%	54.8%	2.9pts	5.8pts
CET1 Ratio	18.1%	18.1%	18.5%	0.0pts	0.5pts
Stated RoATE ⁽³⁾	12.4%	12.2%	13.3%	(0.2pts)	0.9pts

Sustainable revenues
with improved mix

Enhanced structural efficiency
at operating level

Sustained improvement in risk profile

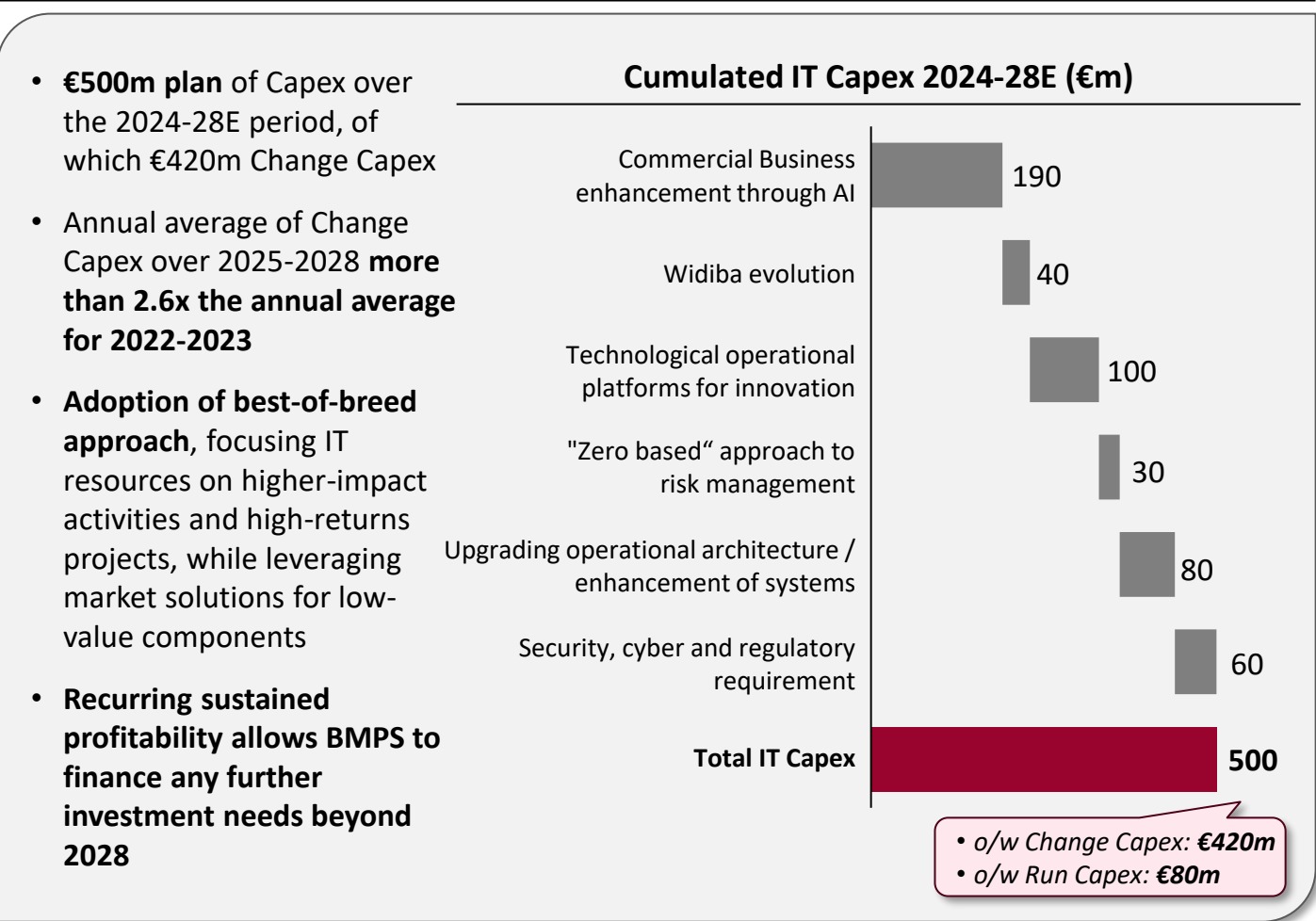
Strong capital and sound liquidity

Sustainable profitability
throughout the plan





Financial Targets underpinned by a comprehensive investment plan to introduce innovations and new technologies


Technology Innovation Strategy Highlights





Focus on Key Initiatives

- 

Evolution of digital channels proposition, including Digital Branch and Modular Platform for Enterprises, enabling 100% self-experiences as well as comprehensive remote capabilities, seamlessly integrated with physical channels
- 

Development of Advanced Analytics modelling to deliver proactive and customised commercial offering as well as to identify “hidden” value clients, across key areas such as wealth management (e.g. Athena platform), consumer finance and protection
- 

100% digital journeys and optimised customer experiences for key products such as household mortgages with automated assessment processes, near-real-time monitoring and shortened “time-to-decision”
- 

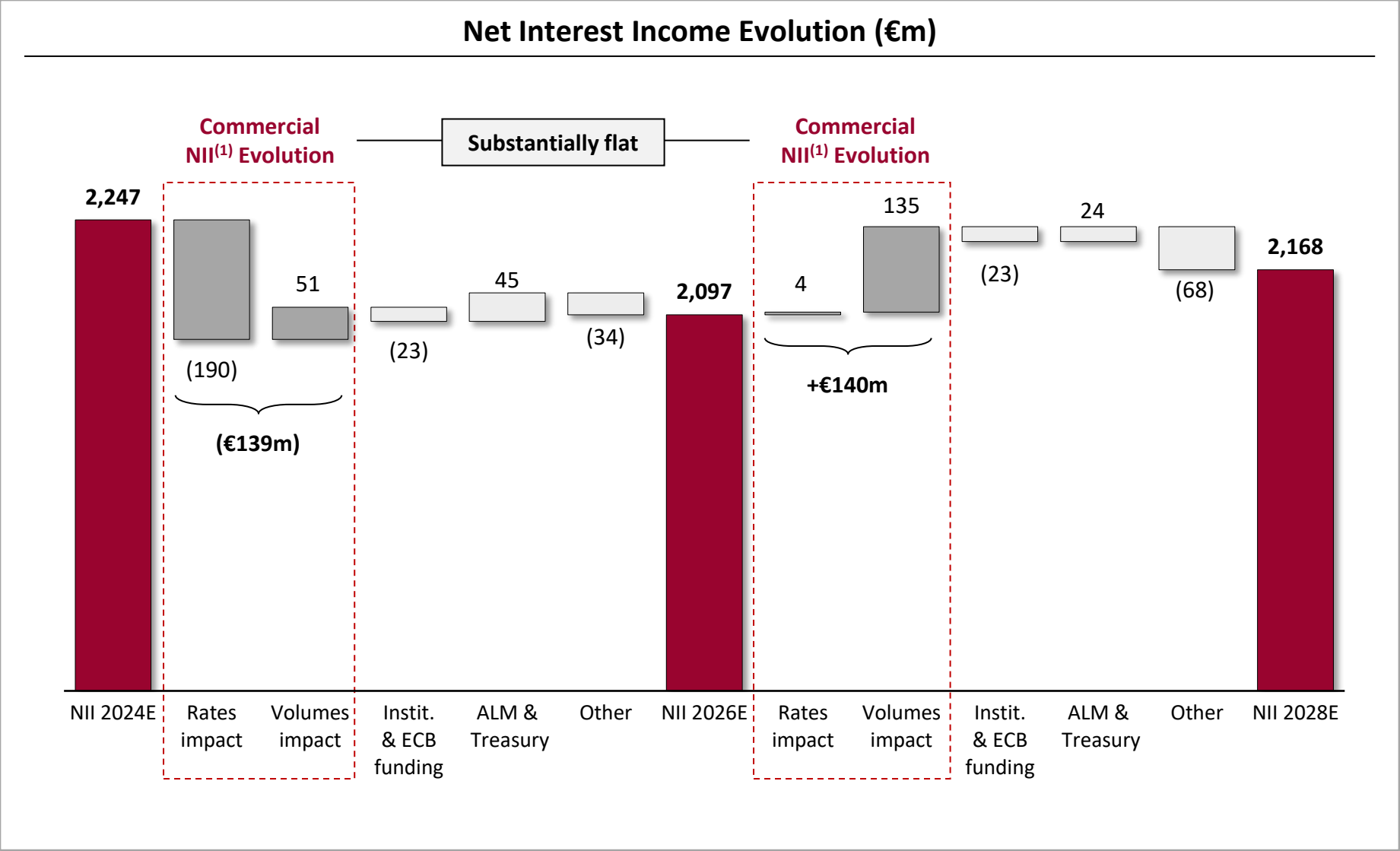
Algorithmic “skills” center for retail credit origination leveraging advanced AI-enabled scoring and **innovation of early management workflow platform** (also through Advanced Analytics)
- 

Security and performance by design, also through infrastructure modernisation and upgrade of hardware / licenses



Focus on Net Interest Income

- Net interest income component related to commercial activities⁽¹⁾ negatively impacted by expected rates dynamics (over the period 2024-26E), to be offset by the envisaged commercial volumes growth following new lending priorities (especially over the period 2026-28E)
- The combination of increase in institutional funding coupled with progressively reduced reliance on ECB funding expected to result in slightly higher net interest expenses for these components
- Envisaged **net positive contribution** of ALM & Treasury activities

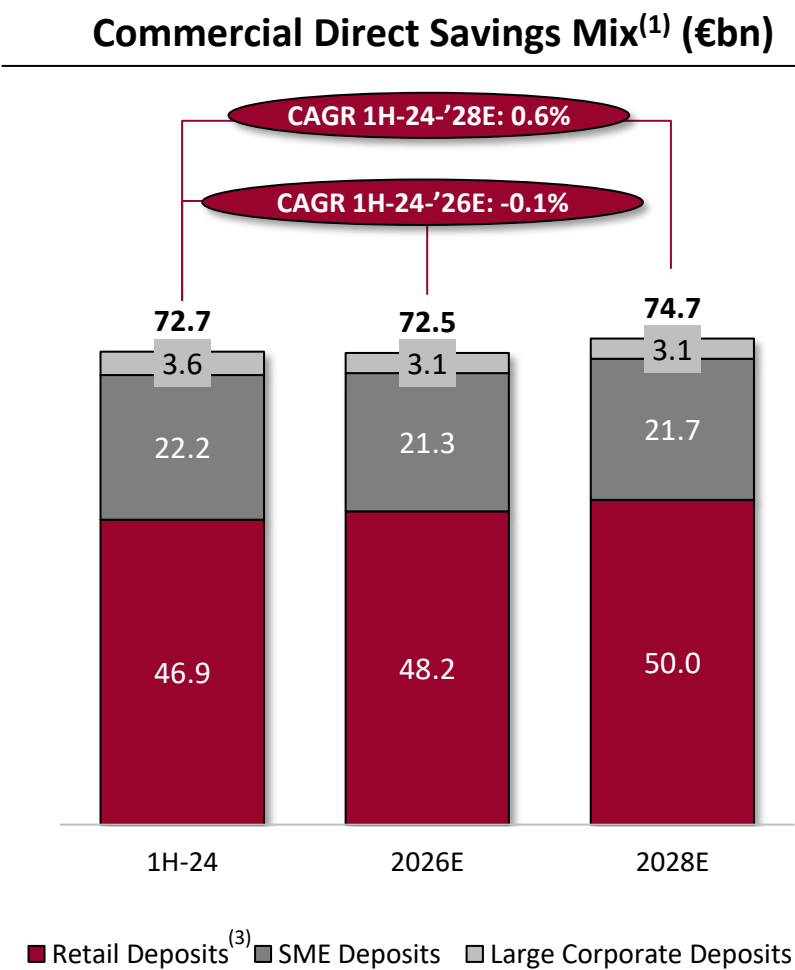
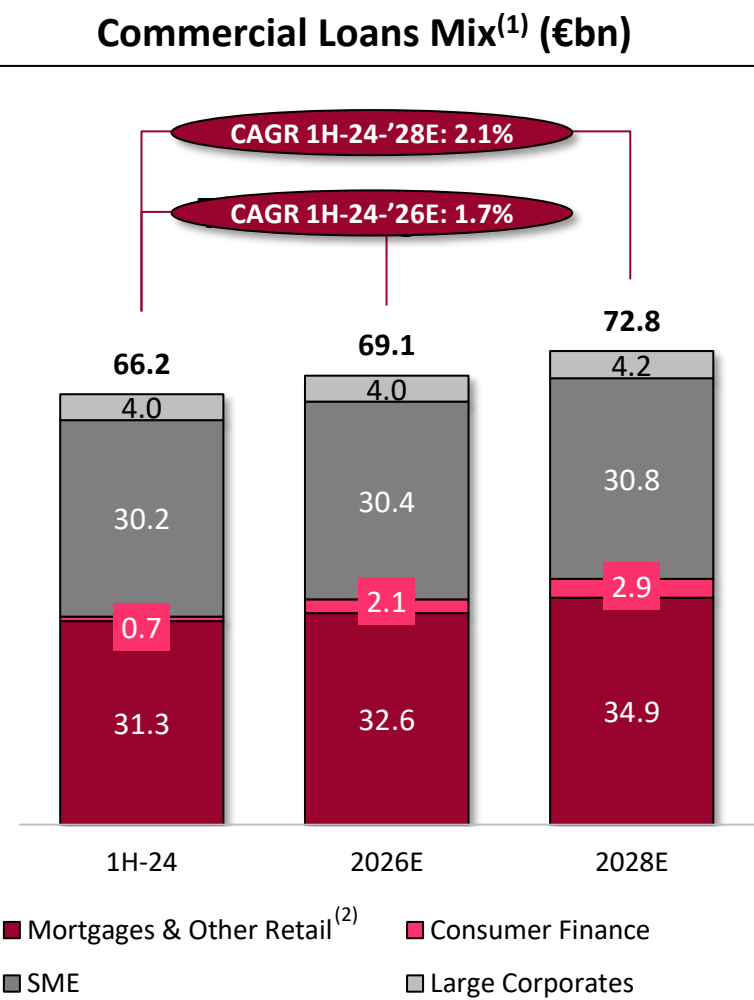


Notes: (1) Commercial NII related to commercial activities, excluding items related to the purchase activity of tax credit / "Ecobonus" and other accounting items.



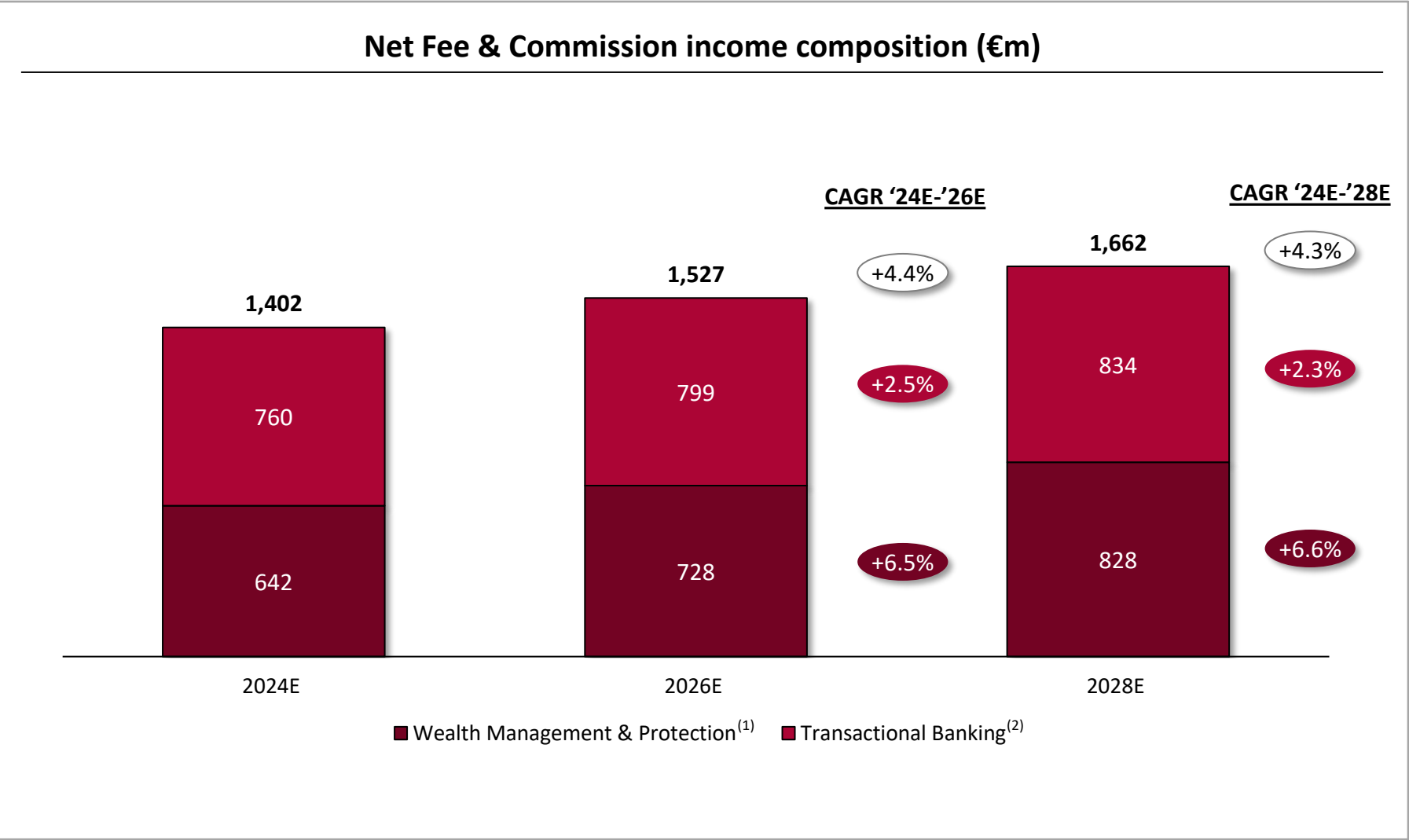
Focus on Commercial Volumes

- Commercial loans stock projected to grow at 2.1% CAGR over the period 1H24-28E, driven by the planned commercial initiatives with regards to household lending and new verticals for SMEs
- Commercial direct savings projected to grow at 0.6% CAGR over the period 1H24-28E, mainly driven by increase in retail deposits over the period



Focus on Net Fee & Commission income: evolution and breakdown

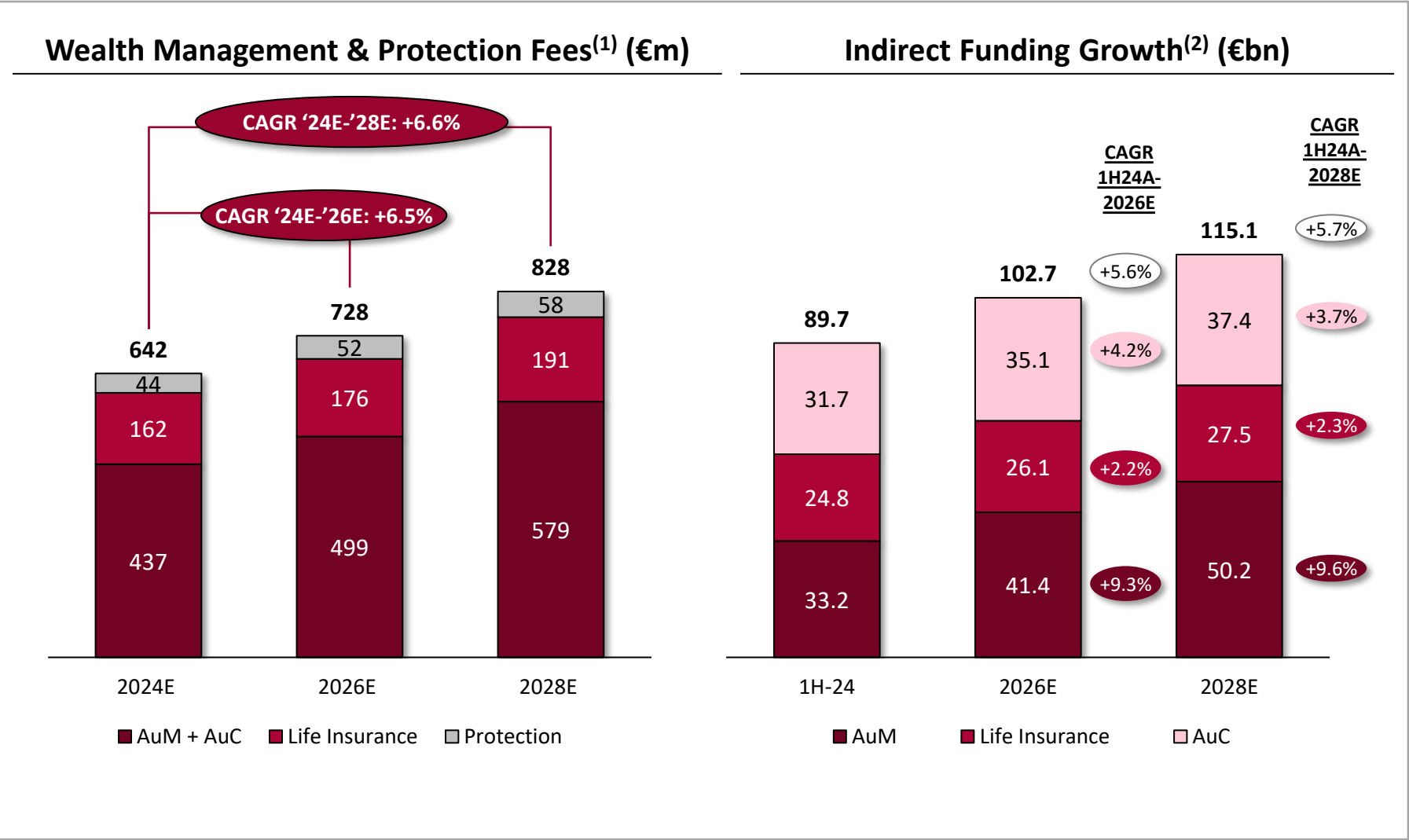
- Growth in net fee & commission income at +4.3% CAGR over the period 2024-28E driven by both:
 - Wealth Management & Protection (AuM, AuC, Life Insurance and Protection) growing at a +6.6% CAGR
 - Transactional Banking fees growing at a +2.3% CAGR



Notes: (1) Wealth Management & Protection fees based on managerial view. Includes net fee & commission income from AuM, AuC, Life Insurance and Protection. (2) Includes net fee & commission income from loans, payments & cards, CA maintenance and other.

Focus on Net Fee & Commission Income: evolution of Wealth Management & Protection Fees

- Projected sustained growth in wealth management & protection fees (+6.6% CAGR over the period 2024-28E), driven by:
 - Envisaged indirect funding growth at +5.7% CAGR 1H24-28E, as a result of **commercial focus** coupled with expected positive impact of market performance
 - Shift in penetration from AuC into AuM + Life insurance (from ~65% to ~68%) supported by combination of strategic initiatives coupled with expected lower rates environment



Notes: (1) Wealth Management & Protection fees based on managerial view. Includes net fee & commission income from AuM, AuC, Life Insurance and Protection. (2) Indirect funding not including certain corporate deposits for securities transactions and internal pension funds. Delta with 2Q-24 stock due to MP Banque.

Focus on Net Fee & Commission Income: build-up of Widiba's platform at scale

Growth of network and channels

- **Accelerated recruiting** of financial advisors (mainly mid-sized, but also some with large portfolios), focusing on **geographic areas with higher potential**
- **Evolution of digital channels** (e.g., App) in line with the best practices and enhancement of digital marketing, with targeted investments to **accelerate acquisition**

New service models

- Creation of a **new service model** with remote RMs to develop "self" clients
- **Distinctive value proposition** (e.g., product, brand) for "Private" segment

Product and service offering

- **Expansion of product range** (e.g., alternatives, bancassurance, certificates) and **enhancement of advisory services** in order to accelerate conversion of direct deposits into AuM/ AuC

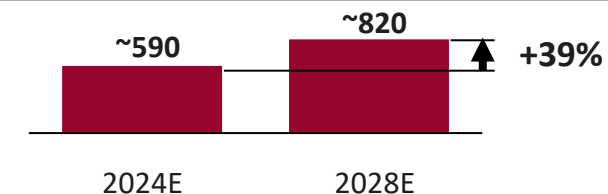
Synergies with BMPS

- **Enrichment of Widiba's product offering** leveraging synergies with BMPS also thanks to the recently developed "**Wealth Management & Advisory Center**"
- **Strengthened geographic footprint**, leveraging synergies with BMPS network

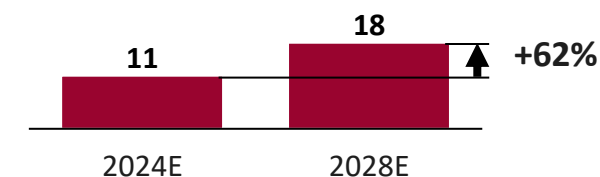
Enhancement of innovation

- **Enhancement of evolved CRM skills** thanks to adoption of Advanced Analytics to identify higher potential clients and generate leads for advisors and RMs
- Creation of an «innovation lab» to identify and seize **innovation opportunities** in the relationship between clients and advisors, enabled by new technologies

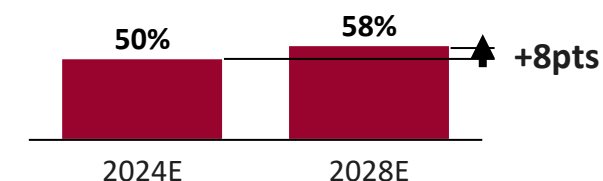
Financial Advisors (#)



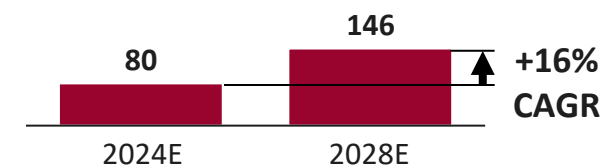
Total Clients Assets (€bn)



Share of AuM on Total (%)



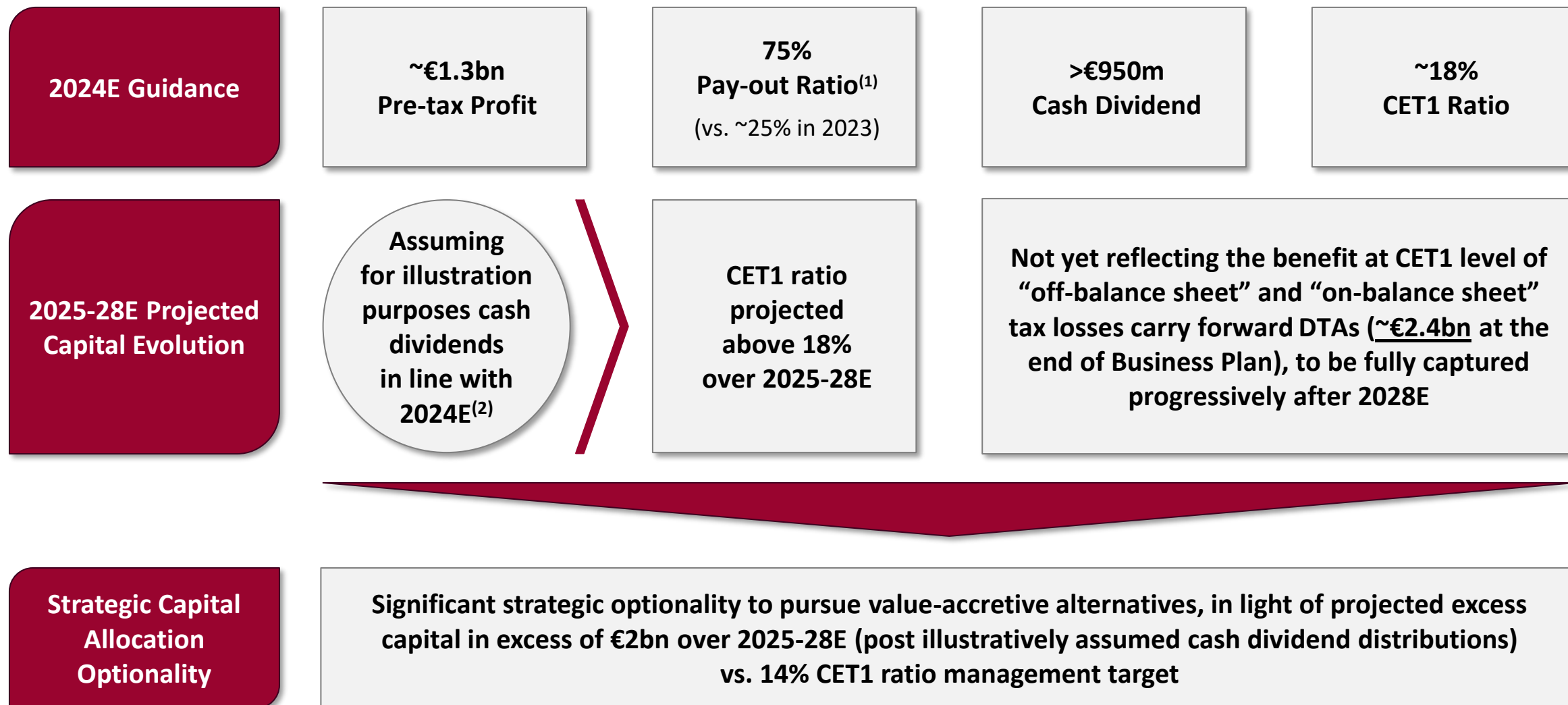
Gross Commissions (€m)



Net commissions 21 41 +19% CAGR



Embedding Value Distribution and Creation in our Proactive Capital Management Strategy



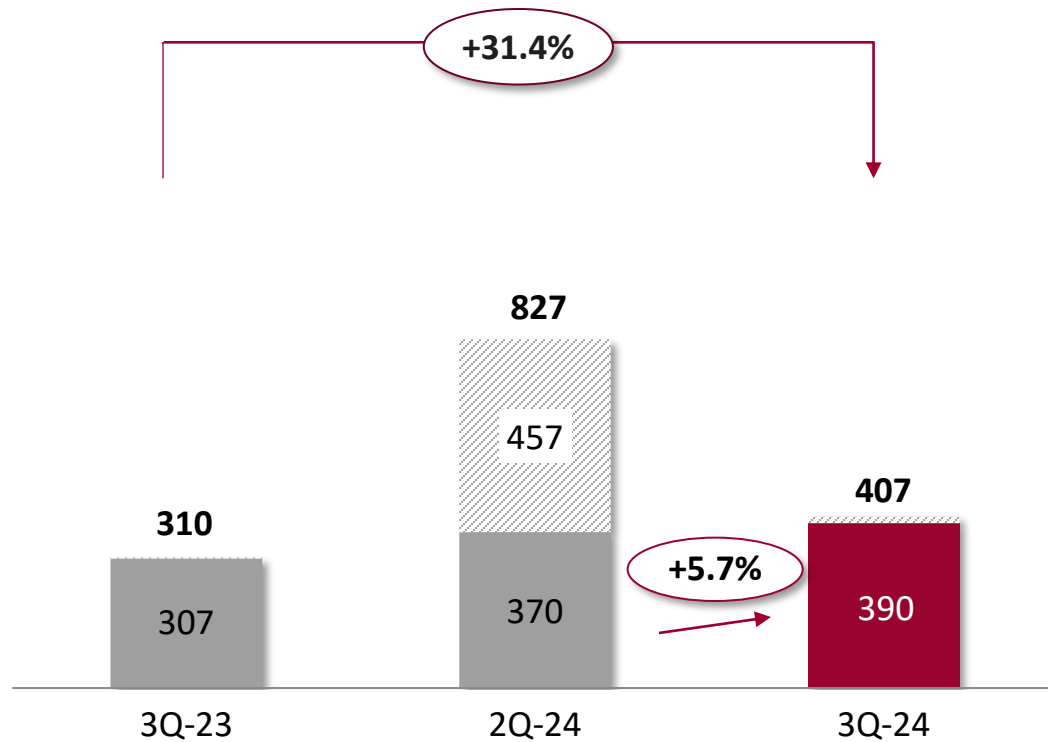
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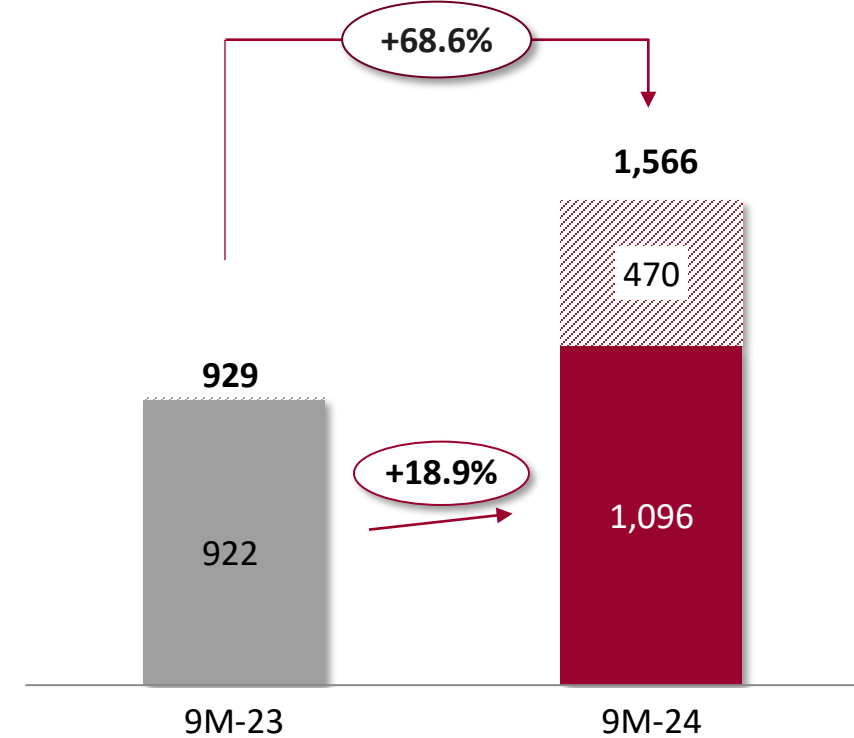
Net Profit

Quarterly Evolution (€m)



▨ positive net tax

Yearly Evolution (€m)

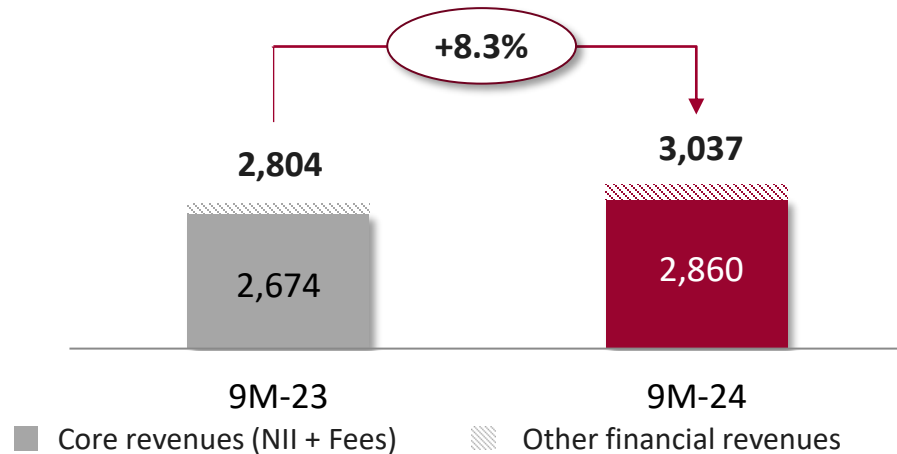


- 9M-24 net profit at €1,566m, up +68.6% y/y, including €470m of positive net tax
- 3Q-24 net profit at €407m, up +5.7% q/q on comparable basis

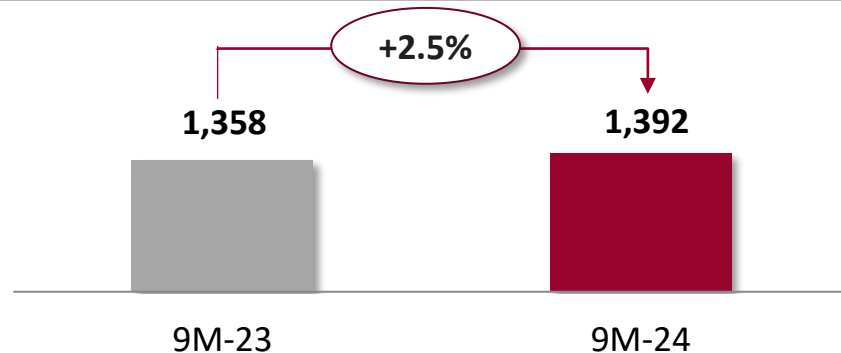


Gross Operating Profit

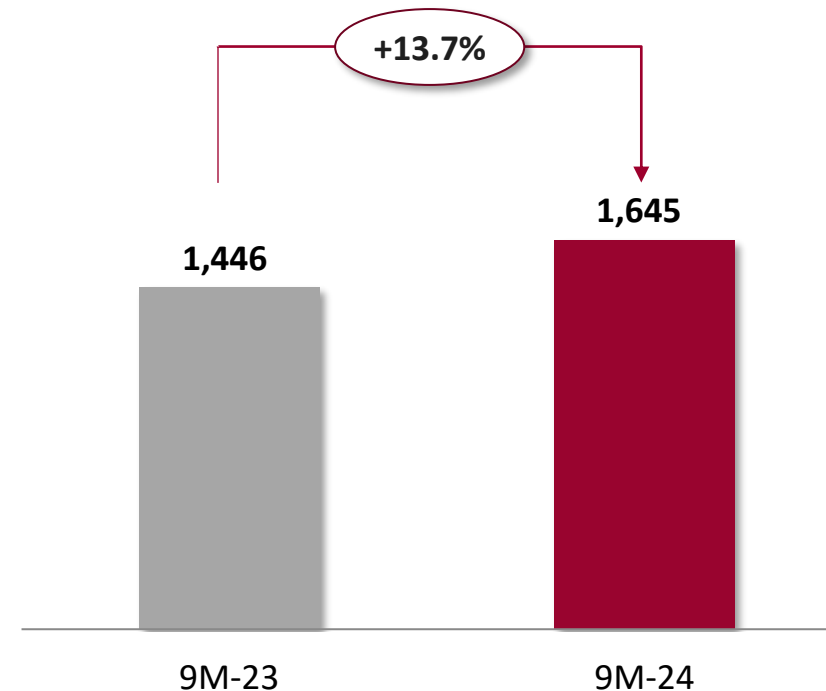
Operating Income (€m)



Operating Costs (€m)



Gross Operating Profit (€m)



Cost/Income

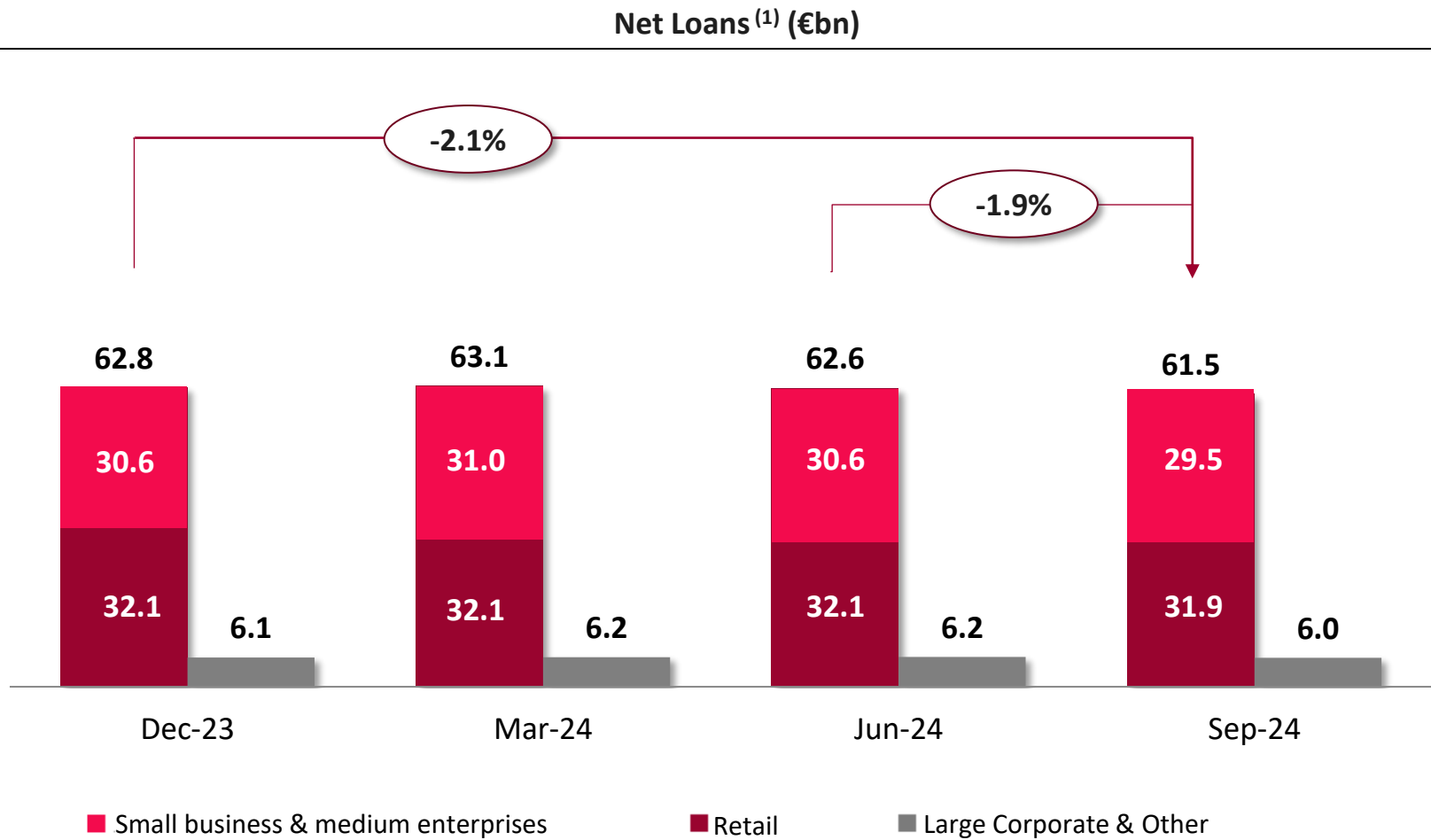
48%

46%

- 9M-24 gross operating profit above €1.6bn, up +13.7% y/y, driven by revenue growth +8.3% y/y and effective cost management leading to +2.5% y/y despite salary growth impact
- 9M-24 cost/income ratio at 46% reduced from 48% in 9M-23



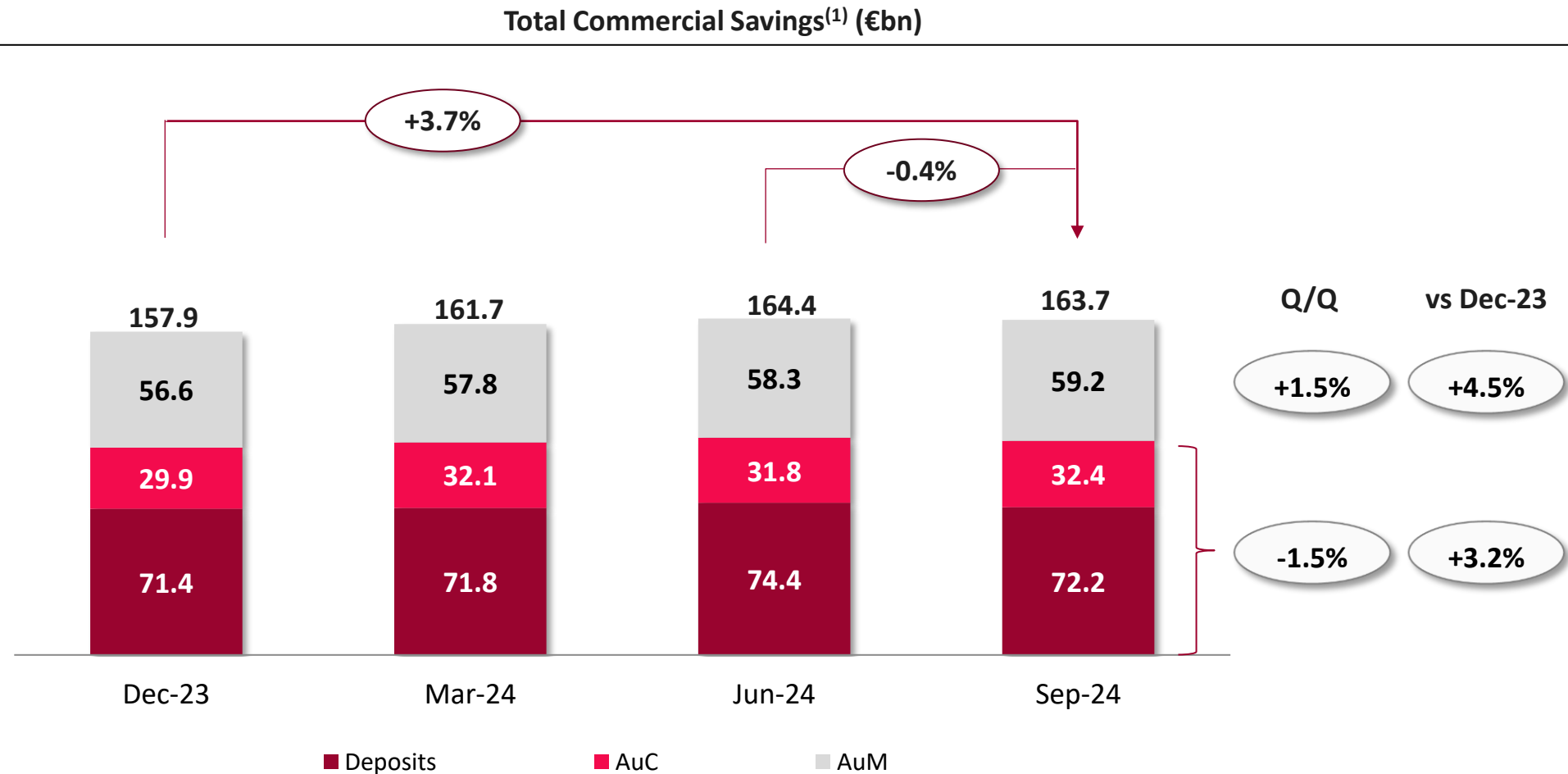
Net Customer Loans



- Net customer loans volumes dynamics reflecting market trend



Total Commercial Savings

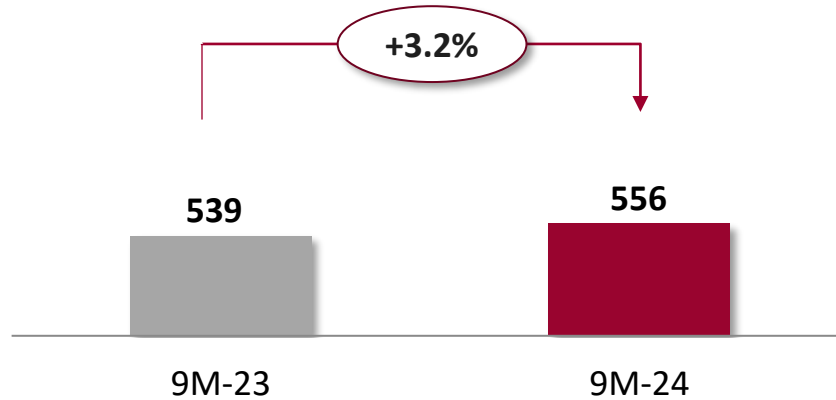


- Total commercial savings increased by €+5.8bn since Dec-23 and almost stable q/q, with a shift from deposits to AuM/AuC, in line with Business Plan strategy

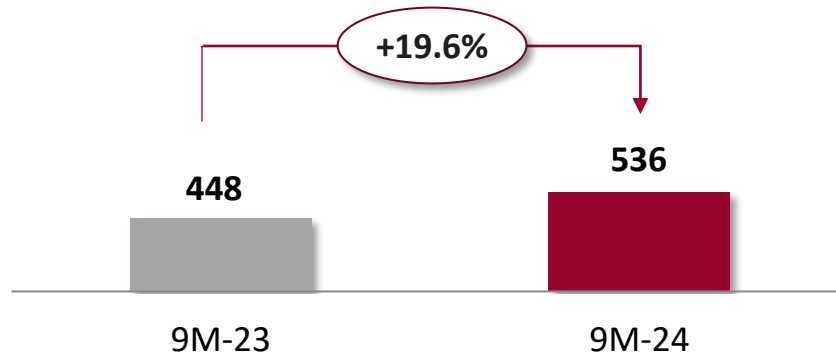


Net Fee and Commission Income

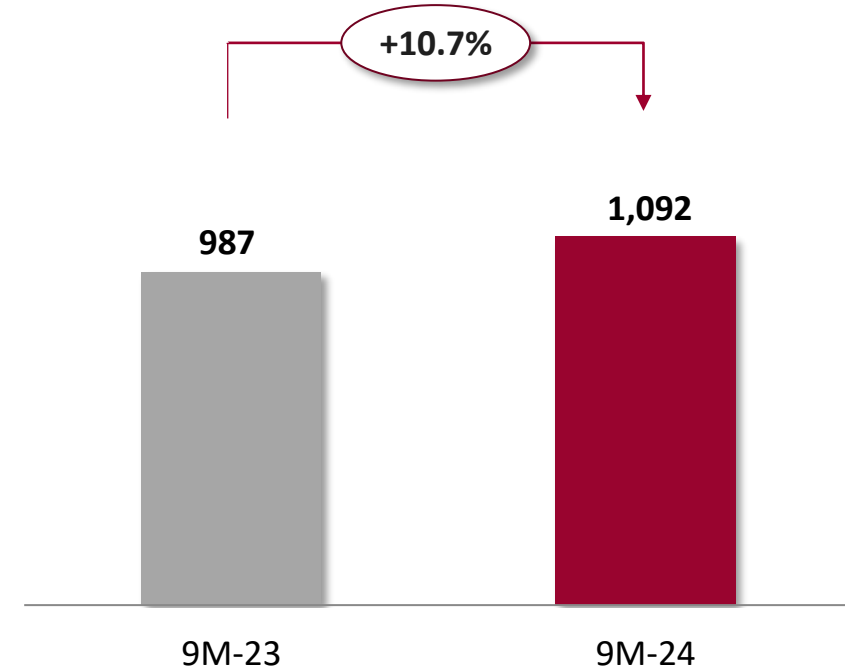
Commercial Banking Fees⁽¹⁾ (€m)



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



Total Fees (€m)

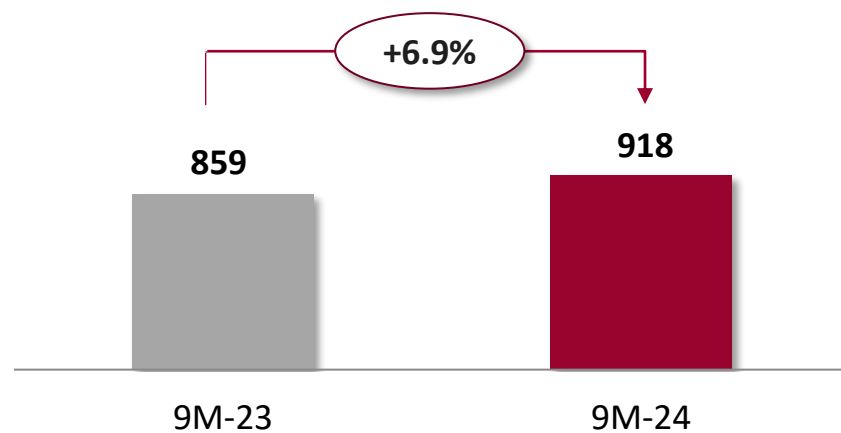


- 9M-24 total fees at €1,092m, up +10.7% y/y, thanks to almost +20% y/y growth in wealth management and advisory fees, with a positive dynamics also in commercial banking fees (+3.2% y/y), reaffirming the strength and the potential of the network

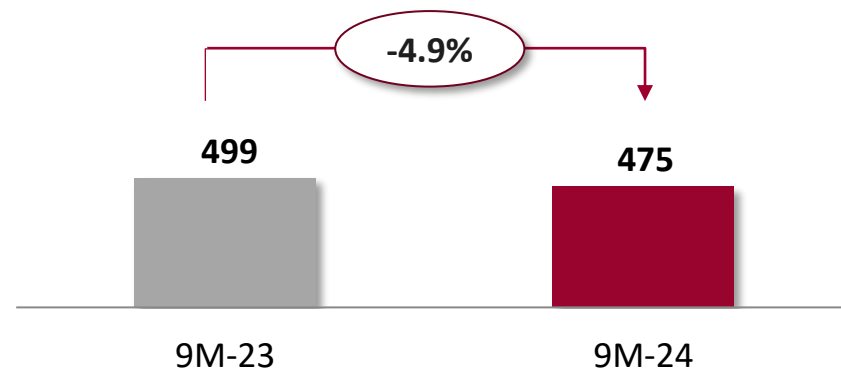


Operating Costs

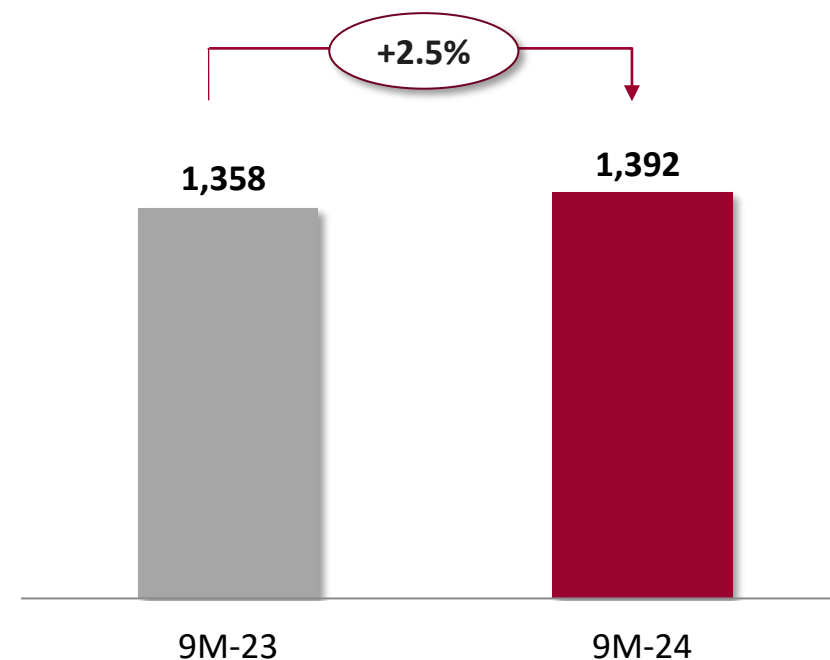
HR Costs (€m)



Non-HR Costs (€m)



Operating Costs (€m)



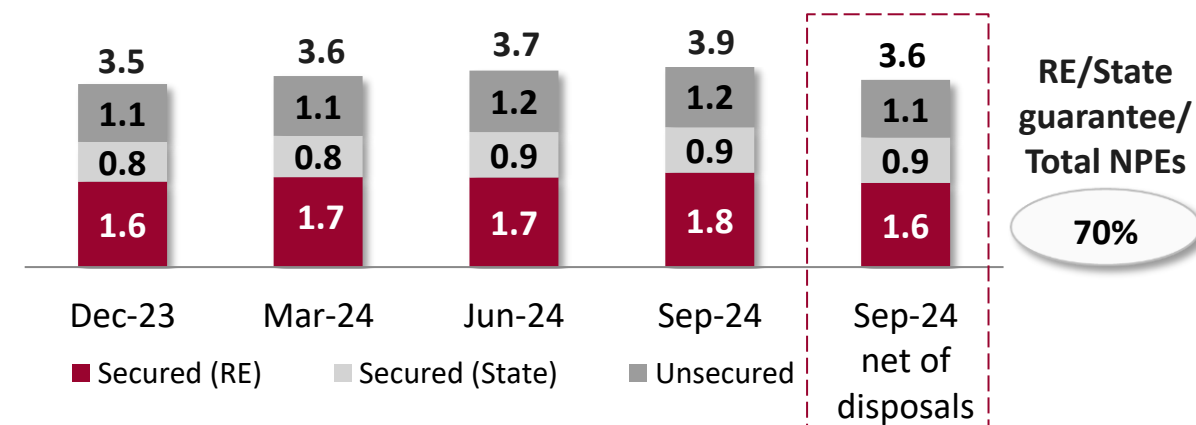
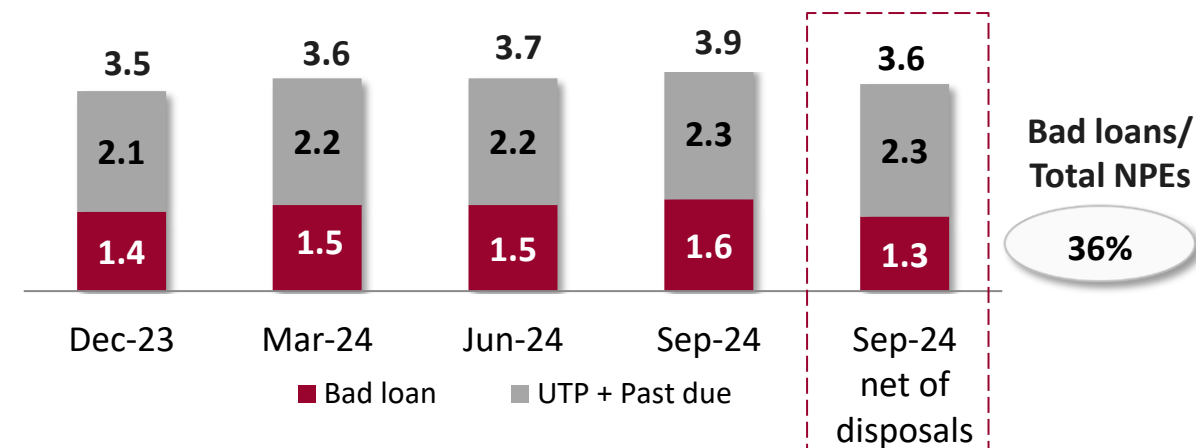
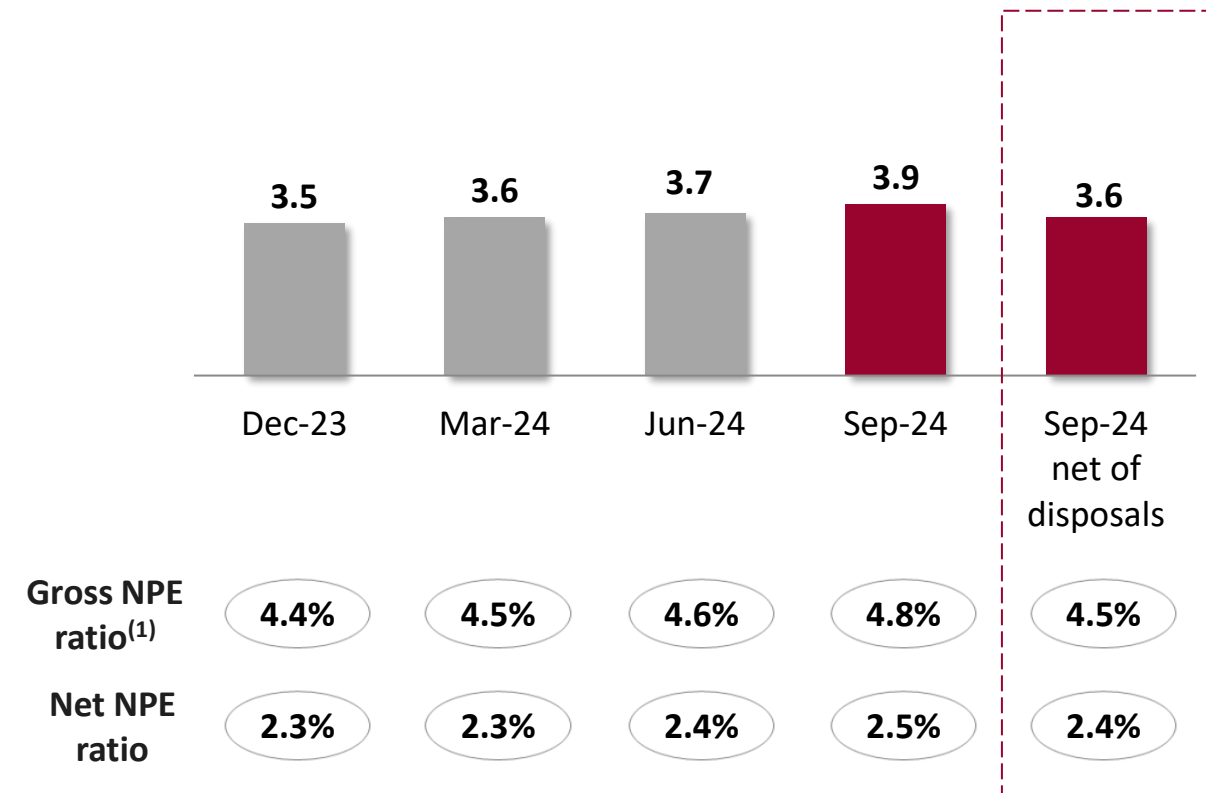
- 9M-24 operating costs at €1,392m (+2.5% y/y), with ongoing optimization of non-HR costs (-4.9% y/y) partially offsetting the impact of 2023 labour contract renewal on HR costs (+6.9% y/y)

Gross NPE Stock

Gross NPE Stock (€bn)

Breakdown by Category (€bn)

Breakdown by type of guarantee (€bn) ⁽²⁾

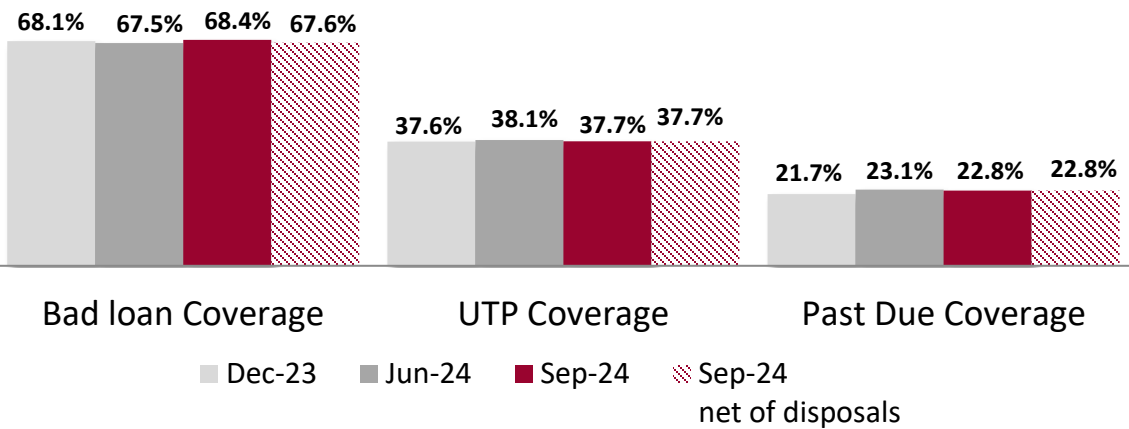


- Gross NPE stock proforma at €3.6bn, net of EUR 0.3bn portfolio disposal, with economic impacts already reflected in nine-month financial data
- Gross NPE ratio proforma at 4.5% and Net NPE ratio proforma at 2.4%

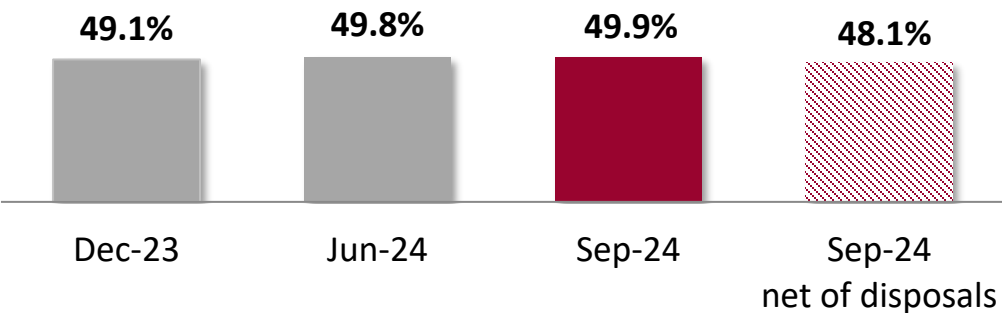


Coverage and Cost of Risk

NPE Coverage Breakdown

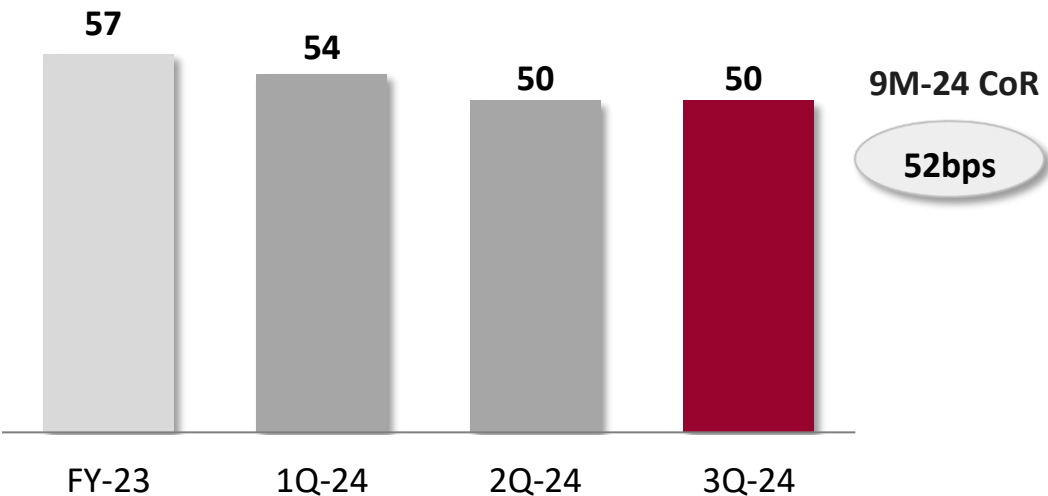


Total NPE Coverage



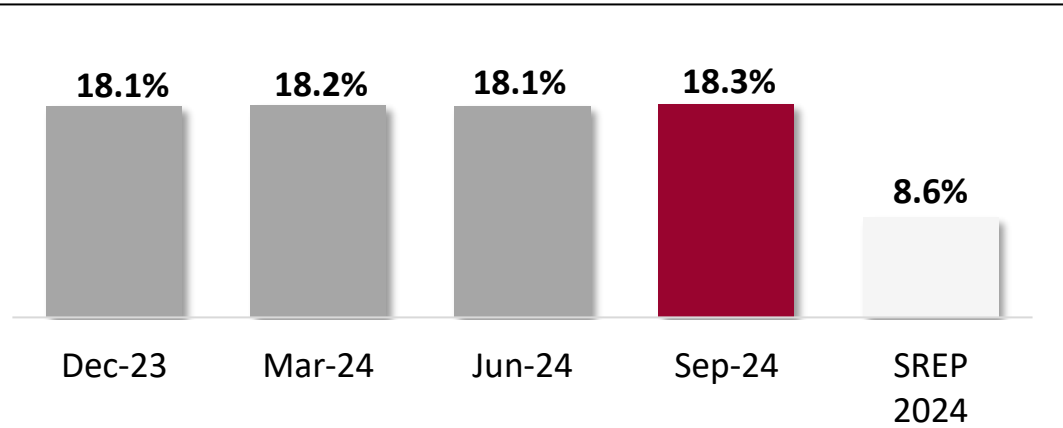
- Cost of risk at 50bps in 3Q-24, 52bps after 9 months, in line with 2024 guidance
- NPE coverage proforma at 48.1%, after EUR 0.3bn NPE disposal

Cost of Risk (bps)

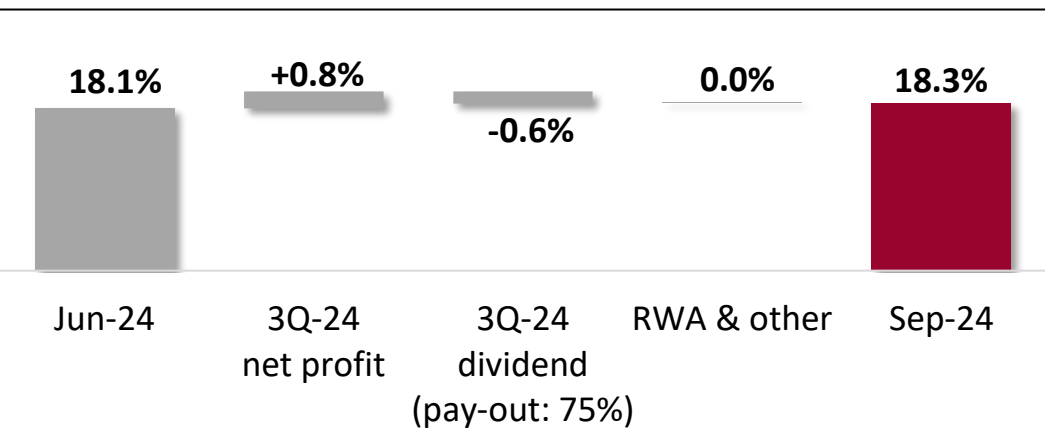


Capital

CET1 Ratio Fully Loaded⁽¹⁾



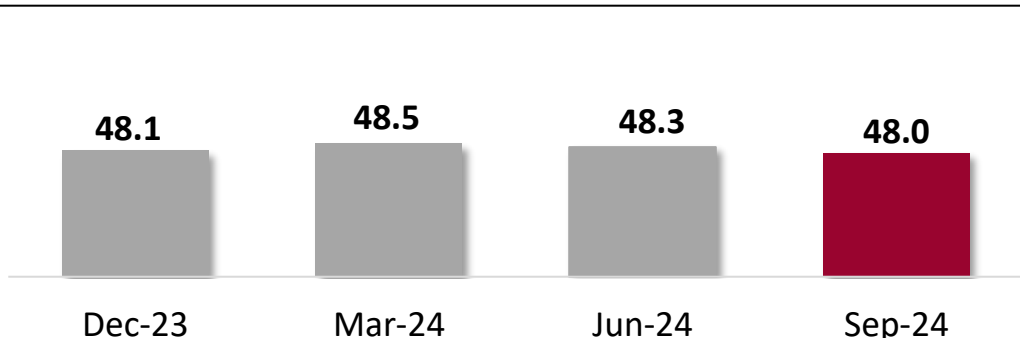
CET1 Ratio Fully Loaded: Quarterly Dynamics⁽¹⁾



Fully Loaded Capital Ratios⁽¹⁾

	Dec-23	Mar-24	Jun-24	Sep-24	SREP 2024
CET1 ratio (%)	18.1%	18.2%	18.1%	18.3%	8.57%
Tier 1 ratio (%)	18.1%	18.2%	18.1%	18.3%	10.58%
Total capital ratio (%)	21.6%	21.6%	21.4%	21.6%	13.27%

RWA Fully Loaded (€bn)



- CET1 FL ratio at 18.3%, including net profit of the period, net of dividends with a payout ratio of 75% of the pre-tax profit
- Buffer on Tier 1 ratio around 780bps



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).

Conclusions

- ~€1.6bn net profit after 9 months, up by +68.6% y/y, confirming sustainability of results
- Gross operating profit up +13.7% y/y, with boosted WM fees +19.6% y/y driving revenues increase +8.3% y/y
- Healthy growth of total commercial savings, up by €5.8bn since the beginning of the year
- Proactive management of cost risk, at 52bps in line with guidance, disposal of €0.3bn NPE portfolio
- Further organic capital generation with CET1 FL ratio at 18.3%, including net profit of the period, net of dividends with a payout ratio of 75% of the pre-tax profit



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