MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

PRESS RELEASE

BOARD APPROVES CONSOLIDATED RESULTS AS AT 31 MARCH 2024

FURTHER IMPROVEMENT OF OPERATING PERFORMANCE IN FIRST QUARTER, DRIVEN BY ACCELERATION IN COMMISSIONS

NET PROFIT AT EUR 333 MILLION, UP +41.2% Y/Y

STRONG CAPITAL POSITION: FULLY LOADED PRO FORMA CET1 RATIO OF 18.2%, INCLUDING 1Q24 EARNINGS, NET OF 50% DIVIDEND PAY OUT RATIO[1]

GROSS OPERATING PROFIT AT EUR 551 MILLION, UP +32.9% Y/Y AND +8.5% Q/Q, SUPPORTED BY BOTH POSITIVE REVENUES TREND (+15.2% Y/Y AND +2.0% Q/Q) AND FURTHER OPERATING COSTS REDUCTION (-0.6% Y/Y AND -4.7% Q/Q); COST/INCOME DOWN TO 46%

NET INTEREST INCOME AT EUR 587 MILLION (+16.4% Y/Y), WITH THE FUNDING COSTS QUARTERLY TREND REFLECTING THE GROWTH IN DEPOSITS AND THE POSITIVE DYNAMICS OF NET EXPOSURE TO ECB

SIGNIFICANT INCREASE IN TOTAL COMMISSIONS TO EUR 365 MILLION (+10.1% Y/Y AND +8.9% Q/Q), THANKS TO EXCELLENT PERFORMANCE OF WEALTH MANAGEMENT AND ADVISORY FEES (+18.3% Y/Y AND +25.7% Q/Q)

TOTAL FUNDING[2] UP BY EUR +3.8 BILLION IN THE QUARTER, WITH POSITIVE PERFORMANCE IN BOTH DEPOSITS AND INDIRECT FUNDING, THANKS TO CONTINUOUS DEVELOPMENT OF COMMERCIAL ACTIVITIES

PERFORMING LOANS[3] UP +0.8% Q/Q

COST OF RISK AT 54 BPS, IN LINE WITH 2024 GUIDANCE

GROSS NPE STOCK AT EUR 3.6 BILLION IN THE QUARTER, WITH GROSS NPE RATIO AT 4.5% AND NET NPE RATIO AT 2.3%, BOTH SUBSTANTIALLY STABLE VS DECEMBER 2023

TOTAL NPE COVERAGE AT 49.5%, UP BY +40 BPS VS. END 2023

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[1] Calculated on profit before tax.
[2] Commercial, deposits and indirect funding.
[3] Excluding repos.

SOLID LIQUIDITY POSITION WITH UNENCUMBERED COUNTERBALANCING CAPACITY OF APPROXIMATELY EUR 30 BILLION; LCR 163%, NSFR 129% WITH FURTHER REDUCTION OF RELIANCE ON ECB FUNDING VS END 2023

IN LINE WITH THE FUNDING STRATEGY, ACCESS TO THE INSTITUTIONAL MARKET CONTINUED TO BE SUCCESSFUL, WITH THE ISSUANCE OF EUR 500 MILLION SENIOR PREFERRED BONDS IN MARCH AND EUR 750 MILLION COVERED BONDS IN APRIL

Siena, 7 May 2024 – The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the "Bank"), which was held yesterday evening under the chairmanship of Nicola Maione, has reviewed and approved the consolidated results as at 31 March 2024.

Group profit and loss results as at 31 March 2024

The **Group's total revenues** as at 31 March 2024 stand at **EUR 1,013 million**, an increase of 15.2% compared to the same period of the previous year.

The increase was mainly driven by the rise in core revenues, with growth in both net interest income (+16.4%) and in net fee and commission income (+10.1%).

Revenues in the first quarter of 2024 register an increase of EUR 20 million compared to the previous quarter, driven by net fee and commissions (+8.9%), which more than offset the trend in net interest income (-2.8%).

Net interest income as at 31 March 2024 stands at **EUR 587 million**, registering an increase compared to the same period of 2023 (+16.4%). The increase was mainly driven by the higher contribution from transactions with central banks, hedging derivatives and the securities portfolio. For transactions with central banks, a net benefit of EUR 21 million was recorded as at 31 March 2024, compared to a net cost of EUR 50 million in the same period of 2023. This benefit reflects, *inter alia*, the change in the net position with the ECB, which went from a debit balance of EUR 5.9 billion at 31 March 2023 to a credit balance of EUR 2.9 billion at 31 March 2024. These positive dynamics were partly offset by the higher cost of bond issuances, mainly due to the renewed recourse to the institutional market, and, in the commercial segment, by the increase in the cost of customer funding.

Net interest income in the first quarter of 2024 is slightly lower than in the previous quarter (-2.8%), mainly due to the positive dynamics of deposit volumes, which are also reflected in the increased net contribution from transactions with central banks and the securities portfolio. In particular, the net benefit from transactions with central banks increased from EUR 7 million in 4Q23 to EUR 21 million in 1Q24. This benefit reflects, *inter alia*, the change in the net position with the ECB, which went from a debit balance of EUR 0.7 billion at 31 December 2023 to a credit balance of EUR 2.9 billion at 31 March 2024.

Net fee and commission income as at 31 March 2024, amounting to **EUR 365 million**, shows an increase compared to the result registered for the same period in the previous year (+10.1%). The positive trend was mainly driven by wealth management and advisory fees (+18.3%), which benefitted from the recovery in the wealth management component (EUR +25 million y/y). Commissions from commercial banking also register an increase, thanks to the contribution of loans and guarantees.

Net fee and commission income in the first quarter of 2024 is higher compared to the previous quarter (+8.9%), thanks to the higher income recorded in wealth management and advisory fees (+25.7%), mainly driven by wealth management.

Dividends, similar income and gains (losses) on investments as at 31 March 2024 amount to **EUR 19 million** and are stable compared to the corresponding period in 2023 (EUR +0.3 million). The result in the first quarter of 2024 is down from the previous quarter (EUR -15 million) due to lower contribution from insurance companies.

Net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases as at 31 March 2024 amounts to **EUR 34 million**, up both compared to the same period of the previous year (EUR +9 million) and compared to the previous quarter (EUR +22 million).

As at 31 March 2024, **operating expenses** amount to **EUR 462 million**, remaining largely steady year-on-year (-0.6%) and down from 4Q23 (-4.7%). An analysis of the individual aggregates shows that:

- **HR costs**, amounting to **EUR 305 million**, are higher than in the same period of the previous year (+5.9%), due to the impact of the renewed national collective labour agreement. On the other hand, the amount is lower compared to the previous quarter (-5.1%), which had been penalised by the effects of the aforementioned renewed national collective agreement, which came into force on 1 July 2023 and economic effect from that date was accounted for after the signing of the contract on 23 November 2023;

- **other administrative expenses**, amounting to **EUR 115 million**, are lower compared to 31 March 2023 (-13.8%), thanks to the ongoing cost optimisation efforts. The comparison with the previous quarter also shows a reduction (-3.9%);

- **net value adjustments to property, plant and equipment and intangible assets** amount to **EUR 42 million** as at 31 March 2024 and are down both from 31 March 2023 (-2.5%) and from the previous quarter (-4.6%).

As a result of the above trends, the Group’s **gross operating profit** amounts to **EUR 551 million**, up from both 31 March 2023 (at EUR 414 million) and from the previous quarter (EUR 508 million).

Loan loss provisions booked by the Group as at 31 March 2024 amount to **EUR 106 million**, remaining largely stable compared with EUR 107 million in the same period of the previous year.

The figure, which includes the increase in overlays on performing exposures, registers an improvement compared to the previous quarter (at EUR 133 million).

As at 31 March 2024, the ratio between the annualised loan loss provisions and the sum of customer loans plus the value of securities from the disposal/securitisation of NPEs reflects a **cost of risk of 54 bps** (55 bps as at 31 March 2023 and 57 bps as at 31 December 2023).

The Group's **net operating profit** as at 31 March 2024 shows a balance of **EUR 444 million**, registering an increase both from 31 March 2023 (at EUR 309 million) and from the previous quarter (at EUR 371 million).

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

- **other net provisions for risks and charges** of **EUR -4 million** as at 31 March 2024**,** compared to net provision of EUR -6 million registered in the same period of the previous year and net releases of EUR 466 million in the previous quarter, related to the downgrading of the risk of disbursement relating to civil and criminal litigations concerning financial disclosures in the period 2008-2015, following the favourable rulings obtained in the last quarter of 2023;
- **other gains (losses) on equity investments** amounting to **nil** as at 31 March 2024, compared to a loss of EUR 2 million registered in the same period of the previous year and an essentially nil contribution in the previous quarter;
- **restructuring costs/one-off costs** totalling **EUR -8 million** compared to EUR -6 million recorded in 1Q23 and EUR -13 million in the previous quarter;
- **risks and charges related to SRF, DGS and similar schemes**, totalling **EUR -75 million**, consisting of the estimated contribution due to the Deposit Guarantee Scheme (DGS), which in the previous year had been recognised in the third quarter. In the same period of 2023, the contribution of EUR 58 million to the Single Resolution Fund (SRF) – which is not due in the current year – was recognised instead;
- **DTA fees**, totaling **EUR -15 million**, in line with both the same period last year (EUR 16 million) and the previous quarter (EUR 16 million). The amount, calculated according to the criteria of Law Decree 59/2016 converted into Law No. 119 of 30 June 2016, consists of the fees due as at 31 March 2024 for DTAs (Deferred Tax Assets) which are convertible into tax credits;
- **net gains (losses) on property, plant and equipment and intangible assets measured at fair value** of **nil** as at 31 March 2024, compared to a contribution of EUR +0.1 million in the same period of 2023 and a contribution of EUR -24 million in the fourth quarter of 2023, posted following the half-yearly revaluation of real estate assets;
- **gains (losses) on disposal of investments**, amounting to **EUR -6 million** as at 31 March 2024 as an effect of the completed sale of a property in the quarter, compared to nil in the same period of the previous year and in the previous quarter.

As a result of the above trends, the Group's **pre-tax profit for the period** amounts to **EUR 336 million**, up from the EUR 220 million recorded in the same period of 2023 and down from the EUR 784 million in the fourth quarter of 2023.

Taxes on profit (loss) for the period stand at **EUR -4 million** (vs. EUR +15 million as at 31 March 2023), attributable to the taxation resulting from the profit for the period net of the DTA valuation gain.

As a result of the above trends, the Parent Company's **profit for the period** amounts to **EUR 333** million as at 31 March 2024, compared to a profit of EUR 236 million as at 31 March 2023 and EUR 1,123 million in the previous quarter.

Group balance sheet aggregates as at 31 March 2024

The Group's **total funding** volumes as at 31 March 2024 amount to **EUR 192.8 billion**, an increase of EUR 5.3 billion from 31 December 2023. The increase was registered for both direct funding (EUR +2.1 billion) and indirect funding (EUR +3.2 billion).

The aggregate has also grown compared to 31 March 2023 (EUR +15.0 billion), both to the increase in both direct funding (EUR +8.7 billion) and indirect funding (EUR +6.3 billion).

Total commercial funding[4], amounting to EUR 161.7 billion[5] including customer deposits and indirect funding, is up +2.4% quarter-on-quarter and +7.8% versus March 2023.

Direct funding volumes stand at **EUR 92.7 billion**, an increase from the end of December 2023 (EUR +2.1 billion). The increase was mainly recorded in repo transactions (EUR +2.2 billion) and time deposits (EUR +1.4 billion), with a remix from current accounts (EUR -1.0 billion). A decrease was registered for bonds (EUR -0.6 billion), due to the maturity of EUR 1 billion of covered bonds and the issue of EUR 500 million of senior preferred bonds in the first quarter, while other forms of funding remained stable.

The aggregate is up compared to 31 March 2023 (EUR +8.7 billion) as a result of the increase in repo transactions (EUR +4.9 billion), time deposits (EUR +2.6 billion) and current accounts (EUR +0.9 billion).

Indirect funding stands at **EUR 100.1 billion**, up EUR 3.2 billion compared with 31 December 2023, both in terms of assets under management (EUR +1.2 billion) and assets under custody (EUR +2.0 billion). This development is due to both the positive market effect and the positive net flows recorded in the first quarter of 2024, the latter mainly relating to assets under management (as a result of renewed client interest in government bonds following the rise in yields).

The comparison with 31 March 2023 shows that indirect funding registers an increase (EUR +6.3 billion), on both in assets under custody (EUR +4.8 billion, mainly in government bonds) and assets under management (EUR +1.5 billion); the positive market effect and the positive net inflows in assets under custody also influenced this trend.

Indirect commercial funding[6] stands at **EUR 89.9 billion**, up EUR +3.4 billion compared with 31 December 2023, due to the combined effect of the increase in assets under custody (EUR +2.1billion) and assets under management (EUR +1.2 billion).

[4] Managerial data.
[5] Net of repos.
[6] Managerial data.

The comparison with March 2023 shows that indirect commercial funding registers an increase (EUR +8.1 billion), owing largely to the growth in assets under custody (EUR +6.6 billion), mainly government bonds, and, to a lesser extent, in assets under management, which increased by EUR +1.6 billion.

As at 31 March 2024, the Group's **customer loans** amount to **EUR 78.4 billion**, up by EUR 1.6 billion compared with 31 December 2023, mainly driven by the increase in repo transactions (EUR +1.0 billion) and other forms of lending (EUR +0.4 billion). Current accounts remain relatively stable (EUR -0.1 billion), similarly largely stable are mortgages (EUR +0.2 billion) and non-performing loans (EUR +0.1 billion).

The aggregate is also higher compared with 31 March 2023 (EUR +0.7 billion). The increase in repo transactions (EUR +3.0 billion) and the rise in other forms of lending (EUR +0.4 billion) more than offset the decline in mortgages (EUR -2.2 billion), which were affected by the slowdown in demand and by the conservative approach adopted by the Bank. Current accounts also register a slight downturn (EUR -0.7 billion).

Performing loans[7], amounting to **EUR 69.3 billion**, increased by +0.8% vs December 2023.

The Group's **total amount of non-performing customer loans** as at 31 March 2024 stands at **EUR 3.6 billion** in terms of gross exposure, slightly higher compared to both 31 December 2023 (EUR +0.2 billion) and 31 March 2023 (EUR +0.3 billion).

As at 31 March 2024, the Group's **net exposure in terms of non-performing customer loans** amounts to **EUR 1.8 billion**, largely in line with the levels recorded as at 31 December 2023 (EUR 1.8 billion) and up from 31 March 2023 (EUR 1.6 billion).

The **coverage of non-performing loans** as at 31 March 2024 stands at **49.5%**, an increase compared with 31 December 2023 (at 49.1%). The trend is attributable to UTPs (whose coverage increased from 37.6% to 37.8%), while a slight decrease is registered in the coverage of bad loans (from 68.1% to 67.8%) and non-performing past due loans (from 21.7% to 21.3%).

As at 31 March 2024, the Group's **securities assets** amount to **EUR 18.2 billion**, up by EUR 0.9 billion compared to 31 December 2023, mainly due to the increase in financial assets held for trading (EUR 1.0 billion), which was related to market-making activities in government bonds. Financial assets measured at fair value through other comprehensive income register a slight decrease (EUR -0.1 billion), while other components remain broadly stable.

The aggregate is down from the value recorded as at 31 March 2023 (EUR -0.5 billion). The decrease in financial assets measured at fair value through other comprehensive income (EUR -1.3 billion), due to maturities in 2023, was partly offset by the increase in securities at amortised cost (EUR +0.6 billion), as a result of purchases of government bonds, and the increase in financial assets held for trading (EUR +0.3 billion).

The Group's **net interbank position** as at 31 March 2024 stands at **EUR 5.6 billion** in lending, against a lending position of EUR 2.2 billion as at 31 December 2023 and a funding position of EUR 4.5 billion as at 31 March 2023. The change from the previous quarter is mainly attributable to transactions with central banks. The reduction in funding, due to the maturity on 27 March 2024 of

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[7] Net of repos.

the TLTRO tranche for EUR 2.5 billion (total outstanding TLTRO auctions as at 31 March 2024 amount to EUR 3.0 billion), was in fact only partially offset by access to MRO and LTRO auctions for approximately EUR 1 billion (total outstanding MRO and LTRO auctions as at 31 March 2024 amount to EUR 8.5 billion); liquidity deposited with central banks registers an increase (+1.8 billion euro on the Depo Facility).

The change compared to 31 March 2023 is also mainly due to funding from central banks, essentially reflecting the dynamics described above (TLTRO auction maturities only partially offset by the access to MRO and LTRO auctions and the increase in the Depo Facility).

The operational liquidity position as at 31 March 2024 shows an **unencumbered counterbalancing capacity** of approximately **EUR 29.6 billion**, largely in line with 31 December 2023 (at EUR 29.8 billion) and up from 31 March 2023 (at EUR 25.1 billion).

As at 31 March 2024, the **Group's shareholders' equity and non-controlling interests** amount to **EUR 10.3 billion**, up by EUR 329 million from 31 December 2023, mainly thanks to the profit for the quarter.

Compared to 31 March 2023, the Group's shareholders' equity and non-controlling interests register an increase of EUR 2.2 billion, again almost entirely due to the profit achieved in 2023.

As regards capital ratios, the CET1 capital ratio as at 31 March 2024 stands at 17.9% (vs. 18.1% as at 31 December 2023) and the Total Capital ratio stands at 21.3% (vs. 21.6% as at 31 December 2023). The same ratios pro forma factoring in the first-quarter result and adjusting for the pro-rata deduction of the 2024 dividend of 50% of profit before tax, would be 18.2% and 21.6% respectively.

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

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This press release will be available at www.gruppomps.it

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Income statement and balance sheet reclassification principles

Provided below are the balance sheet and income statement accounts reclassified on the basis of operating criteria, in order to provide information on the Group's general performance based on economic - financial data that can be rapidly and easily determined.

Information is provided below on the aggregations and main reclassifications systematically made with respect to the financial statements, as provided for by Circular no. 262/05, in compliance with the requirements of Consob communication no. 6064293 of 28 July 2006.

Please note that the balance sheet and profit and loss figures for the first quarter of 2024 and the comparative data for the first and third quarters of 2023 related to the insurance associates AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A. are estimated by these companies using simplified proxies or calculation models due to the increased complexity of the accounting calculations under the IFRS 17 and IFRS 9 accounting standards compared to those under the previous IFRS 4 and IAS 39 accounting standards.

Finally, it should be noted that the reclassified statements, which have been prepared to provide a management commentary on the balance sheet and income statement figures, have not been audited by the Independent Auditors.

Reclassified income statement

The reconciliation criteria adopted for the preparation of the reclassified income statement are as follows:

Item **"net interest income"** includes item 10 "interest income and similar income" and item 20 "interest expense and similar charges".

Item **"net fee and commission income"** includes item 40 "fee and commission income", cleared of the cost for customer reimbursements (EUR -0.8 million), which was reclassified to "other net provisions for risks and charges" and item 50 "fee and commission expense".

Item **"dividends, similar income and gains (losses) on investments"** incorporates item 70 "dividends and similar income" and the share of profit for the period contributed by investments in the associates, equal to EUR 15.3 million, included under item 250 "gains (losses) on investments". The aggregate was furthermore cleared of dividends earned on securities other than equity investments (EUR +1.2 million), reclassified under "net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases".

Item **"net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases"** includes item 80 "net profit (loss) from trading", item 100 "gains (losses) on disposals/repurchases and 110 "net profit (loss) on financial assets measured at fair value through profit and loss", net of the contribution of loans to customers (EUR -0.5 million) and securities from the disposals/securitisations of NPLs (EUR -8.3 million) reclassified under "loan loss provisions". The item also includes dividends earned on securities other than equity investments (EUR +1.2 million).

Item **"net profit (loss) from hedging"** includes item 90 "net profit (loss) from hedging".

Item **"other operating income (expenses)"** includes item 230 "other operating expenses (income)" net of recoveries of indirect taxes and duties and other expenses, which are stated under the reclassified item "other administrative expenses" (EUR 50.2 million).

Item **"personnel expenses"** includes the balance of item 190a "personnel expenses" from which charges of EUR 4.5 million, related to staff exits through the Early Retirement or Solidarity Fund Schemes, and charges of EUR 1.2 million, related to the closure of the Shanghai branch, have been separated and reclassified under "restructuring costs/one-off charges".

Item **"other administrative expenses"** includes the balance of item 190b "other administrative expenses", reduced by the following cost items:

- expenses, amounting to EUR 75.0 million, introduced for banks under the Deposit Guarantee Scheme (DGS), reclassified under "risks and charges related to the SRF, DGS and similar schemes";
- fee on DTAs (Deferred Tax Assets) convertible into tax credits, for EUR 15.3 million, reclassified under the item "DTA fees";
- charges of EUR 1.7 million related to the closure of branches and the Shanghai branch as well as additional project activities planned under the Business Plan commitments, which have been allocated to the reclassified item "restructuring costs/one-off costs".

This item also includes the indirect taxes and duties and other expenses recovered from customers (EUR 50.2 million), which are recognised under item 230 "other operating income/expenses" of the balance sheet.

Item **"net value adjustments to property, plant and equipment and intangible assets"** includes the amounts from items 210 "net adjustments to/recoveries on property, plant and equipment" and 220 "net adjustments to/recoveries on intangible assets". Adjustments of EUR 0.3 million related to branch closures have been separated from the aggregate and reclassified under the item "restructuring costs/one-off charges".

Item **"cost of customer credit"** includes the income statement components relating to loans to customers under item 110b "net profit (loss) on financial assets and liabilities measured at fair value" (EUR -0.5 million), 130a "net value losses/reversals for credit risk on financial assets measured at amortised cost" (EUR -111.0 million), 140 "modification gains/(losses) without derecognition" (EUR -2.2 million) and 200a "net provisions for risks and charges for commitments and guarantees issued" (EUR +16.3 million). The item also includes the P&L components relating to securities from disposal/securitisations of NPEs recognised under 110b "net profit (loss) on other assets financial assets measured at fair value" (EUR -8.3 million).

Item **"net impairment (losses)/reversals on securities and bank loans"** includes the portion relating to securities (EUR -0.8 million) and loans to banks (EUR -0.1 million) under item 130a "net impairment (losses)/reversals for credit risk of financial assets measured at amortised cost" and item

130b “net impairment (losses)/reversals for credit risk of financial assets measured at fair value through other comprehensive income”.

Item **“other net provisions for risks and charges”** includes item 200 “net provisions for risks and charges” reduced by the component relating to loans to customers in item 200a “net provisions for risks and charges on commitments and guarantees issued” (EUR +16.3 million), which has been reclassified to the specific item “cost of customer credit”. The item also includes customer reimbursements recognised as a reduction of “fee and commission income” in the amount of EUR -0.8 million.

Item **“other gains (losses) on equity investments”** incorporates the balance of item 250 “profits (losses) on equity investments” reduced by the portion of the profit of the insurance associates, equal to EUR 15.3 million and reclassified under “dividends, similar income and gains (losses) on investments”.

Item **“restructuring costs/one-off costs”** includes the following amounts:

- cost components of EUR 4.5 million, relating to staff exits through the Early Retirement or Solidarity Fund schemes, posted under item 190a “personnel expenses”;
- charges of EUR 3.2 million, relating to the closure of branches and the Shanghai branch as well as additional project activities planned under the commitments of the Business Plan, which have been recognised under item 190a “personnel expenses” (EUR -1.2 million), 190b “other administrative expenses” (EUR -1.7 million) and 210 “net adjustments to/recoveries on property, plant and equipment” (EUR -0.3 million).

Item **“risks and charges related to the SRF, DGS and similar schemes”** includes the charges related to the contributions to the deposit guarantee schemes, amounting to EUR 75.0 million, posted under item 190b “other administrative expenses”.

Item **“DTA fees”** contains the costs relating to the fees on DTAs which are convertible into tax credits, booked under item 190b “other administrative expenses” for EUR 15.3 million.

Item **“net gains (losses) on property, plant and equipment and intangible assets measured at fair value”** includes the balance of item 260 “net gains (losses) on property, plant and equipment and intangible assets measured at fair value”.

Item “gains (losses) on disposal of investments” includes the balance of item 280 “gains (losses) from disposal of investments”.

Item **“income taxes for the period”** includes the balance of item 300 “income taxes for the year from current operations”.

Reclassified balance sheet

The reconciliation criteria adopted for the preparation of the reclassified balance sheet are as follows:

Asset item **“loans to central banks”** includes the portion relating to transactions with central banks under balance sheet item 40 “financial assets measured at amortised cost”.

Asset item **“loans to banks”** includes the portion relating to transactions with banks under balance sheet items 40 “financial assets measured at amortised cost” and 20 “financial assets measured at fair value through profit and loss” and 120 “non-current assets held for sale and disposal groups””.

Asset item **“loans to customers”** includes the portion relating to loans to customers under balance sheet items 20 “financial assets measured at fair value through profit and loss”, 40 “financial assets measured at amortised cost” and 120 “non-current assets held for sale and disposal groups”.

Asset item **“securities assets”** includes the portion relating to securities under balance sheet items 20 “financial assets measured at fair value through profit and loss”, 30 “financial assets measured at fair value through other comprehensive income”, 40 “financial assets measured at amortised cost” and 120 “non-current assets held for sale and disposal groups”.

Asset item **“derivatives”** includes the portion relating to derivatives under items 20 “financial assets measured at fair value through profit and loss” and 50 “hedging derivatives”.

Asset item **“equity investments”** includes balance sheet item 70 “equity investments” and the portion relating to equity investments under item 120 “non-current items held for sale and disposal groups”.

Asset item **“property, plant and equipment and intangible assets”** includes balance sheet items 90 “property, plant and equipment”, 100 “intangible assets” and the amounts relating to property, plant and equipment and intangible under item 120 “non-current assets held for sale and disposal groups”.

Asset item **“other assets”** includes balance sheet items 60 “change in value of macro-hedged financial assets”, 130 “other assets” and the amounts under item 120 “non-current assets held for sale and disposal groups” not reclassified under the previous items.

Liability item **“due to customers”** includes balance sheet item 10b “financial liabilities measured at amortised cost – deposits from customers” and the component relating to customer securities of item 10c “financial liabilities measured at amortised cost – debt securities issued”.

Liability item **“securities issued”** includes balance sheet items 10c “financial liabilities measured at amortised cost – debt securities issued”, cleared of the component relating to customer securities, and 30 “financial liabilities measured at fair value”.

Liability item **“due to central banks”** includes the portion of balance sheet item 10a “Financial liabilities valued at amortised cost - deposits from central banks” relating to transactions with central banks.

Liability item **“due to banks”** includes the portion of balance sheet item 10a “financial liabilities valued at amortised cost – deposits from banks” relating to transactions with banks (excluding central banks).

Liability item **“on-balance sheet financial liabilities held for trading”** includes the portion of balance sheet item 20 “financial liabilities held for trading” net of the amounts relating to derivatives for trading.

Liability item **“derivatives”** includes balance sheet item 40 “hedging derivatives” and the portion relating to derivatives under item 20 “financial liabilities held for trading”.

Liability item **“provisions for specific use”** includes balance sheet items 90 “provisions for staff severance pay” and 100 “provisions for risks and charges”.

Item **“other liabilities”** includes balance sheet items 50 “changes in value of macro-hedged financial liabilities”, 70 “liabilities associated with disposal groups” and 80 “other liabilities”.

Liability item **“Group net equity”** includes balance sheet items 120 “valuation reserves”, 130 “redeemable shares”, 150 “reserves”, 170 “capital”, 180 “treasury shares” and 200 “profit (loss) for the period”.

INCOME STATEMENT AND BALANCE SHEET FIGURES			
MONTEPASCHI GROUP			
INCOME STATEMENT FIGURES (EUR mln)	31 03 2024	31 03 2023	Chg.
Net interest income	587.0	504.5	16.4%
Net fee and commission income	365.3	331.7	10.1%
Other income from banking business	53.1	44.4	19.6%
Other operating income and expenses	7.4	(1.7)	n.m.
Total Revenues	1,012.8	878.9	15.2%
Operating expenses	(462.0)	(464.6)	-0.6%
Cost of customer credit	(105.7)	(107.2)	-1.4%
Other value adjustments	(0.8)	1.5	n.m.
Net operating income (loss)	444.3	308.6	44.0%
Non-operating items	(108.1)	(88.3)	22.4%
Parent company's net profit (loss) for the period	332.7	235.7	41.2%
EARNINGS PER SHARE (EUR)	31 03 2024	31 03 2023	Chg.
Basic earnings per share	0.264	0.187	41.2%
Diluted earnings per share	0.264	0.187	41.2%
BALANCE SHEET FIGURES AND INDICATORS (EUR mln)	31 03 2024	31 12 2023	Chg.
Total assets	126,775.3	122,613.7	3.4%
Loans to customers	78,422.9	76,815.6	2.1%
Direct funding	92,718.1	90,639.0	2.3%
Indirect funding	100,085.9	96,844.9	3.3%
of which: assets under management	58,111.6	56,887.8	2.2%
of which: assets under custody	41,974.3	39,957.1	5.0%
Group net equity	10,307.1	9,978.5	3.3%
OPERATING STRUCTURE	31 03 2024	31 12 2023	Chg.
Total headcount - end of period	16,689	16,737	(48)
Number of branches in Italy	1,312	1,362	(50)

ALTERNATIVE PERFORMANCE MEASURES			
MONTEPASCHI GROUP			
PROFITABILITY RATIOS (%)	31 03 2024	31 12 2023	Chg.
Cost/Income ratio	45.6	48.5	-2.9
ROE (on average equity)	13.1	23.0	-9.9
Return on Assets (RoA) ratio	1.0	1.7	-0.7
ROTE (Return on tangible equity)	13.3	23.5	-10.2
CREDIT QUALITY RATIOS (%)	31 03 2024	31 12 2023	Chg.
Net NPE ratio	2.3	2.3	n.m.
Gross NPL ratio	3.7	3.6	0.1
Rate of change of non-performing loans to customers	4.3	5.7	-1.4
Bad loans to custormers/ Loans to Customers	0.6	0.6	n.m.
Loans to customers measured at amortised cost - Stage 2/Performing loans to customers measured at amortised cost	12.4	12.8	-0.4
Coverage of non-performing loans to customers	49.5	49.1	0.4
Coverage of bad loans to customers	67.8	68.1	-0.3
Provisioning	0.54	0.57	-0.03
Texas Ratio	30.4	30.3	0.1

Cost/Income ratio: ratio between operating expenses (administrative expenses and net value adjustments to property, plant and equipment and intangible assets) and total revenues (for the composition of this aggregate, see the reclassified income statement).

Return On Equity (ROE): ratio between the net profit (loss) for the year and the average between the Group shareholders' equity (including profit and valuation reserves) at the end of the year and the Group shareholders' equity at the end of the previous year.

Return On Asset (ROA): ratio between the net profit (loss) for the year and total assets at the end of the year.

Return On Tangible Equity (ROTE): ratio between net profit (loss) for the year and the average between the tangible shareholders' equity[8] at the end of the year and that of the end of the year.

Net NPE Ratio: ratio between net non-performing exposures to customers and total net exposures to customers, both net of assets held for sale (excluding government bonds).

Gross NPL Ratio: gross weight of non-performing loans calculated, as per EBA guidelines[9], as the ratio between gross non-performing loans to customers and banks[10], net of assets held for sale, and total gross loans to customers and banks, net of assets held for sale.

Rate of change of non-performing loans to customers represents the growth rate of gross non-performing loans to customers based on the difference with stocks at the end of the year.

Coverage of non-performing loans to customers and Coverage of bad loans to customers: the coverage ratio on non-performing loans and bad loans to customers is calculated as the ratio between the relative loan loss provisions and the corresponding gross exposures.

Cost of risk: ratio between loan loss provisions and the sum of loans to customers and the value of securities from disposals/securitizations of NPLs.

Texas Ratio: ratio between gross non-performing loans to customers and the sum, in the denominator, of the related loan loss provisions and of the tangible shareholders' equity.

[8] Book value of the Group's shareholders' equity, inclusive of the profit (loss) for the year, cleared of goodwill and other intangible assets.
[9] EBA GL/2018/10.
[10] Loans to banks include current accounts and demand deposits with banks and central banks under balance sheet item "Cash and Equivalent".

REGULATORY MEASURES			
MONTEPASCHI GROUP			
CAPITAL RATIOS (%)	31 03 2024	31 12 2023	Chg.
Common Equity Tier 1 (CET1) ratio - phase in	17.9	18.1	-0.2
Common Equity Tier 1 (CET1) ratio - fully loaded	17.9	18.1	-0.2
Total Capital ratio - phase in	21.3	21.6	-0.3
Total Capital ratio - fully loaded	21.2	21.6	-0.4
MREL-TREA (total risk exposure amount)	28.9	28.2	0.7
MREL-LRE (leverage ratio exposure)	10.8	10.8	n.s.
FINANCIAL LEVERAGE INDEX (%)	31 03 2024	31 12 2023	Chg.
Leverage ratio - transitional definition	6.7	7.0	-0.3
Leverage ratio - fully phased	6.7	6.9	-0.2
LIQUIDITY RATIO (%)	31 03 2024	31 12 2023	Chg.
LCR	163.0	163.3	-0.3
NSFR	129.3	130.1	-0.8
Asset encumbrance ratio	29.6	28.5	1.1
Loan to deposit ratio	84.6	84.7	-0.1
Spot counterbalancing capacity (bn of Eur)	29.6	29.8	-0.2

In the determination of capital ratios, the “phase-in” (or “transitional”) version represents the application of calculation rules according to the regulatory framework in force at the reporting date, while the “fully loaded” version incorporates in the calculation the rules as expected when fully operational.

Common equity Tier 1 (CET1) ratio: ratio between Primary Tier 1 Capital and total risk-weighted assets.

Total Capital ratio: ratio between own funds and total RWA.

MREL-TREA: calculated as the ratio of the sum of own Funds and eligible Liabilities to the amount of total risk-weighted assets.

MREL-LRE: calculated as the ratio of the sum of own Funds and eligible Liabilities to the amount of total leverage exposures.

Leverage ratio: calculated as the ratio of Tier 1 Capital to total exposures, in accordance with Article 429 of Regulation 575/2013.

Liquidity Coverage Ratio (LCR): short-term liquidity indicator corresponding to the ratio between the amount of high-quality liquid assets and the total net cash outflows in the subsequent 30 calendar days subsequent to the reporting date.

Net Stable Funding Ratio (NSFR): structural 12-month liquidity indicator corresponding to the ratio between the available stable funding amount and the required stable funding amount.

Asset encumbrance ratio: ratio between the total book Value of encumbered assets and collateral received reused and Total assets and collateral received available.

Loan to deposit ratio: ratio between net loans to customers and direct funding (deposits from customers and securities issued).

Spot counterbalancing capacity: sum of items that are certain and free from any commitment that the Group can use to meet its liquidity requirements, consisting of financial and commercial assets eligible for refinancing operations with the ECB and assets granted on the collateralised interbank market and not used, to which a haircut, published on a daily basis by the ECB, is prudentially applied.

Reclassified Consolidated Income Statement				
MONTEPASCHI GROUP	31 03 2024	31 03 2023	Change	
			Abs.	%
Net interest income	587.0	504.5	82.5	16.4%
Net fee and commission income	365.3	331.7	33.6	10.1%
Income from banking activities	**952.3**	**836.2**	**116.1**	**13.9%**
Dividends, similar income and gains (losses) on investments	19.0	18.7	0.3	1.6%
Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	34.4	25.1	9.3	37.1%
Net profit (loss) from hedging	(0.4)	0.6	(1.0)	n.m.
Other operating income (expenses)	7.4	(1.7)	9.1	n.m.
Total Revenues	**1,012.8**	**878.9**	**133.9**	**15.2%**
Administrative expenses:	(419.7)	(421.1)	1.4	-0.3%
a) personnel expenses	(304.6)	(287.6)	(17.0)	5.9%
b) other administrative expenses	(115.1)	(133.5)	18.4	-13.8%
Net value adjustments to property, plant and equipment and intangible assets	(42.4)	(43.5)	1.1	-2.5%
Operating expenses	**(462.0)**	**(464.6)**	**2.6**	**-0.6%**
Pre-Provision Operating Profit	**550.8**	**414.3**	**136.5**	**32.9%**
Cost of customer credit	**(105.7)**	**(107.2)**	**1.5**	**-1.4%**
Net impairment (losses)/reversals on securities and loans to banks	**(0.8)**	**1.5**	**(2.3)**	**n.m.**
Net operating income	**444.3**	**308.6**	**135.7**	**44.0%**
Net provisions for risks and charges	(4.0)	(6.5)	2.5	-38.5%
Other gains (losses) on equity investments	-	(1.6)	1.6	-100.0%
Restructuring costs / One-off costs	(7.7)	(6.2)	(1.5)	24.2%
Risks and charges associated to the SRF, DGS and similar schemes	(75.0)	(58.4)	(16.6)	28.4%
DTA Fee	(15.3)	(15.7)	0.4	-2.5%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	-	0.1	(0.1)	-100.0%
Gains (losses) on disposal of investments	(6.1)	-	(6.1)	100.0%
Profit (Loss) for the period before tax	**336.2**	**220.3**	**115.9**	**52.6%**
Tax (expense)/recovery on income from continuing operations	(3.5)	15.4	(18.9)	n.m.
Profit (Loss) after tax	**332.7**	**235.7**	**97.0**	**41.2%**
Net profit (loss) for the period including non-controlling interests	**332.7**	**235.7**	**97.0**	**41.2%**
Net profit (loss) attributable to non-controlling interests	-	-	-	n.m.
Parent company's net profit (loss) for the period	**332.7**	**235.7**	**97.0**	**41.2%**

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Quarterly trend in reclassified consolidated income statement

MONTEPASCHI GROUP	2024	2023			
	1°Q 2024	4°Q 2023	3°Q 2023	2°Q 2023	1°Q 2023
Net interest income	587.0	604.2	605.0	578.3	504.5
Net fee and commission income	365.3	335.3	316.6	338.3	331.7
Income from banking activities	**952.3**	**939.5**	**921.6**	**916.6**	**836.2**
Dividends, similar income and gains (losses) on investments	19.0	34.4	19.7	34.4	18.7
Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	34.4	12.6	7.6	22.0	25.1
Net profit (loss) from hedging	(0.4)	(2.6)	(1.9)	(0.5)	0.6
Other operating income (expenses)	7.4	8.6	6.0	(0.2)	(1.7)
Total Revenues	**1,012.8**	**992.5**	**953.0**	**972.3**	**878.9**
Administrative expenses:	(419.7)	(440.6)	(399.2)	(406.2)	(421.1)
a) personnel expenses	(304.6)	(320.9)	(284.3)	(286.7)	(287.6)
b) other administrative expenses	(115.1)	(119.7)	(114.8)	(119.5)	(133.5)
Net value adjustments to property, plant and equipment and intangible assets	(42.4)	(44.4)	(44.8)	(43.0)	(43.5)
Operating expenses	**(462.0)**	**(485.0)**	**(444.0)**	**(449.2)**	**(464.6)**
Pre-Provision Operating Profit	**550.8**	**507.6**	**509.1**	**523.1**	**414.3**
Cost of customer credit	**(105.7)**	**(133.3)**	**(102.1)**	**(97.7)**	**(107.2)**
Net impairment (losses)/reversals on securities and loans to banks	**(0.8)**	**(2.9)**	**(1.9)**	**0.1**	**1.5**
Net operating income	**444.3**	**371.3**	**405.1**	**425.5**	**308.6**
Net provisions for risks and charges	(4.0)	466.1	7.5	4.1	(6.5)
Other gains (losses) on equity investments	0.0	0.1	(1.8)	0.3	(1.6)
Restructuring costs / One-off costs	(7.7)	(13.3)	(13.1)	9.7	(6.2)
Risks and charges associated to the SRF, DGS and similar schemes	(75.0)	0.1	(75.2)	(0.2)	(58.4)
DTA Fee	(15.3)	(15.7)	(15.7)	(15.7)	(15.7)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	-	(24.3)	-	(28.9)	0.1
Gains (losses) on disposal of investments	(6.1)	-	0.2	0.2	-
Profit (Loss) for the period before tax	**336.2**	**784.3**	**306.9**	**395.0**	**220.3**
Tax (expense)/recovery on income from continuing operations	(3.5)	338.8	2.7	(11.8)	15.4
Profit (Loss) after tax	**332.7**	**1,123.1**	**309.6**	**383.2**	**235.7**
Net profit (loss) for the period including non-controlling interests	**332.7**	**1,123.1**	**309.6**	**383.2**	**235.7**
Net profit (loss) attributable to non-controlling interests	-	(0.1)	-	(0.1)	-
Parent company's net profit (loss) for the period	**332.7**	**1,123.2**	**309.6**	**383.3**	**235.7**

Reclassified Consolidated Balance Sheet				
Assets	31 03 2024	31 12 2023	Chg	
			abs.	%
Cash and cash equivalents	16,003.5	14,317.3	1,686.2	11.8%
Loans to central banks	832.4	526.8	305.6	58.0%
Loans to banks	2,313.0	2,582.2	(269.2)	-10.4%
Loans to customers	78,422.9	76,815.6	1,607.3	2.1%
Securities assets	18,175.7	17,276.9	898.8	5.2%
Derivatives	2,734.6	2,776.3	(41.7)	-1.5%
Equity investments	739.1	726.7	12.4	1.7%
Property, plant and equipment/Intangible assets	2,423.1	2,482.7	(59.6)	-2.4%
of which: goodwill	*7.9*	*7.9*	*-*	*0.0%*
Tax assets	2,153.0	2,150.9	2.1	0.1%
Other assets	2,978.0	2,958.3	19.7	0.7%
Total assets	**126,775.3**	**122,613.7**	**4,161.6**	**3.4%**

Liabilities	31 03 2024	31 12 2023	Chg	
			abs.	%
Direct funding	92,718.1	90,639.0	2,079.1	2.3%
a) Due to customers	83,204.1	80,558.4	2,645.7	3.3%
b) Securities issued	9,514.0	10,080.6	(566.6)	-5.6%
Due to central banks	11,629.3	13,148.2	(1,518.9)	-11.6%
Due to banks	1,304.4	1,350.6	(46.2)	-3.4%
On-balance-sheet financial liabilities held for trading	5,164.3	1,823.2	3,341.1	n.m.
Derivatives	1,396.7	1,361.7	35.0	2.6%
Provisions for specific use	1,012.1	1,050.3	(38.2)	-3.6%
a) Provision for staff severance indemnities	72.0	72.0	-	0.0%
b) Provision related to guarantees and other commitments given	138.0	154.3	(16.3)	-10.6%
c) Pension and other post-retirement benefit obligations	3.3	3.4	(0.1)	-2.9%
d) Other provisions	798.8	820.6	(21.8)	-2.7%
Tax liabilities	9.9	9.1	0.8	8.8%
Other liabilities	3,232.8	3,252.4	(19.6)	-0.6%
Group net equity	10,307.1	9,978.5	328.6	3.3%
a) Valuation reserves	25.8	27.9	(2.1)	-7.5%
d) Reserves	2,495.1	445.3	2,049.8	n.m.
f) Share capital	7,453.5	7,453.5	-	0.0%
h) Net profit (loss) for the period	332.7	2,051.8	(1,719.1)	-83.8%
Non-controlling interests	0.6	0.7	(0.1)	-14.3%
Total Liabilities and Shareholders' Equity	**126,775.3**	**122,613.7**	**4,161.6**	**3.4%**

Reclassified Consolidated Balance Sheet - Quarterly Trend

Assets	31 03 2024	31 12 2023	30 09 2023	30 06 2023	31 03 2023
Cash and cash equivalents	16,003.5	14,317.3	13,514.5	11,769.1	14,512.4
Loans to central banks	832.4	526.8	522.6	544.1	656.4
Loans to banks	2,313.0	2,582.2	2,270.1	2,237.9	2,125.8
Loans to customers	78,422.9	76,815.6	77,981.6	76,056.0	77,755.6
Securities assets	18,175.7	17,276.9	18,323.3	19,589.7	18,652.3
Derivatives	2,734.6	2,776.3	3,122.8	3,023.6	3,215.9
Equity investments	739.1	726.7	689.1	677.3	772.0
Property, plant and equipment/Intangible assets	2,423.1	2,482.7	2,499.6	2,495.8	2,567.1
of which: goodwill	*7.9*	*7.9*	*7.9*	*7.9*	*7.9*
Tax assets	2,153.0	2,150.9	1,922.4	2,065.6	2,219.7
Other assets	2,978.0	2,958.3	2,346.4	2,342.0	1,808.8
Total assets	**126,775.3**	**122,613.7**	**123,192.4**	**120,801.1**	**124,286.0**

Liabilities	31 03 2024	31 12 2023	30 09 2023	30 06 2023	31 03 2023
Direct funding	92,718.1	90,639.0	89,414.6	84,142.3	84,067.0
a) Due to customers	83,204.1	80,558.4	79,494.9	74,726.7	74,708.3
b) Securities issued	9,514.0	10,080.6	9,919.7	9,415.6	9,358.7
Due to central banks	11,629.3	13,148.2	13,105.6	15,283.4	19,317.2
Due to banks	1,304.4	1,350.6	1,790.8	1,897.7	1,884.6
On-balance-sheet financial liabilities held for trading	5,164.3	1,823.2	3,614.6	2,859.9	3,276.3
Derivatives	1,396.7	1,361.7	1,493.9	1,554.5	1,608.7
Provisions for specific use	1,012.1	1,050.3	1,501.9	1,523.3	1,554.2
a) Provision for staff severance indemnities	72.0	72.0	67.7	67.7	69.9
b) Provision related to guarantees and other commitments given	138.0	154.3	152.6	148.6	152.8
c) Pension and other post-retirement benefit obligations	3.3	3.4	3.5	3.7	3.8
d) Other provisions	798.8	820.6	1,278.1	1,303.3	1,327.7
Tax liabilities	9.9	9.1	8.3	7.0	6.9
Other liabilities	3,232.8	3,252.4	3,454.9	5,032.7	4,441.3
Group net equity	10,307.1	9,978.5	8,807.1	8,499.5	8,128.9
a) Valuation reserves	25.8	27.9	(15.8)	(18.4)	7.2
d) Reserves	2,495.1	445.3	440.8	445.4	432.5
f) Share capital	7,453.5	7,453.5	7,453.5	7,453.5	7,453.5
h) Net profit (loss) for the period	332.7	2,051.8	928.6	619.0	235.7
Non-controlling interests	0.6	0.7	0.7	0.8	0.9
Total Liabilities and Shareholders' Equity	**126,775.3**	**122,613.7**	**123,192.4**	**120,801.1**	**124,286.0**

*The information contained herein provides a summary of the Group's 1Q 2024 interim financial statements and is not complete. 1Q 2024 complete interim financial statements will be available on the website of Banca Monte dei Paschi di Siena S.p.A. (the "**Company**" or "**BMPS**") at www.gruppomps.it.*

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