



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

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

1Q-25 Results

Siena, 9th May 2025

Disclaimer (1/2)

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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.

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



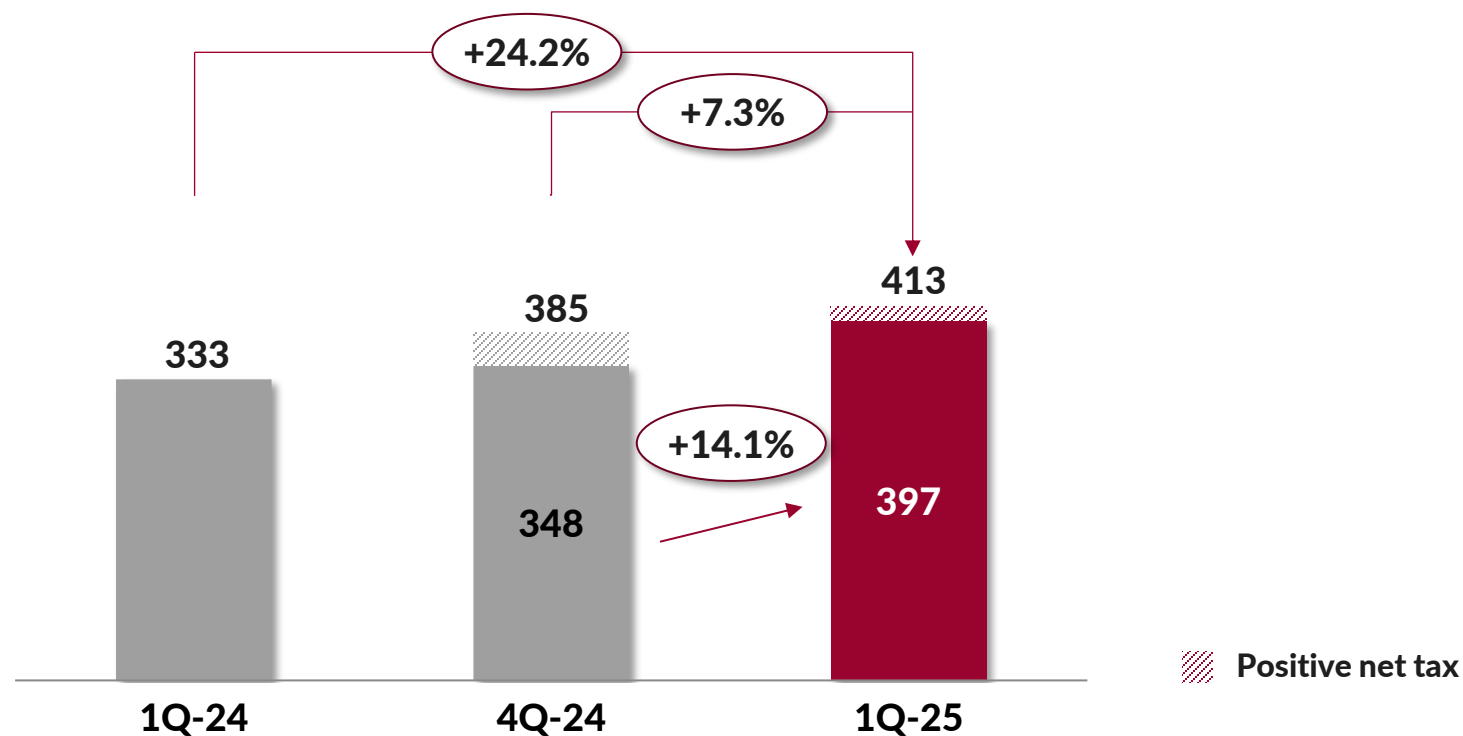
1Q-25 Executive Summary

- 1Q-25 net profit at €413m, up +24.2% y/y and +7.3% q/q (+14.1% q/q excluding positive net tax in both quarters) driven by a strong operating performance
- Net operating profit at €448m, +0.8% y/y and +9.4% q/q, thanks to increased fees contribution, effective cost management and cost of risk reduction
- Gross operating profit at €535m up +3.0% q/q thanks to both higher revenues and lower operating costs. Yearly trend supported by resilient revenues, thanks to net fee income contribution (+8.9% y/y), partly offsetting higher costs, mainly related to labour contract renewal and variable remuneration pool increase
- Strong commercial performance on key strategic areas confirmed in 1Q-25: total commercial savings⁽¹⁾ up more than €5bn y/y, WM gross inflows up +22% y/y, new retail mortgages granted in the quarter at €1.7bn, >3x vs 1Q24, new consumer finance flows up +23% y/y. Net customer loans to retail and small business/medium enterprises up +0.7% y/y, driven by continuous growth in 1Q-25 (+2.5% q/q)
- 1Q-25 operating costs at €472m, down -1.0% q/q and up +2.2% y/y, mainly due to the effects of the renewal of the labour contract, partially offset by lower non-HR costs
- 1Q-25 cost of risk at 46bps, in line with 2025 guidance of a decreasing CoR. Gross NPE ratio at 4.4%, net NPE ratio at 2.3% and NPE coverage at 49.5%
- Solid liquidity position with unencumbered counterbalancing capacity at €32bn, further decrease of ECB funding at 6% of total liabilities, LCR at 156% and NSFR at 130%
- CET1 FL at 19.6%⁽²⁾, including positive impact on RWA from the first time adoption of CRR3. Buffer on Tier 1 ratio close to 890bps



Net Profit

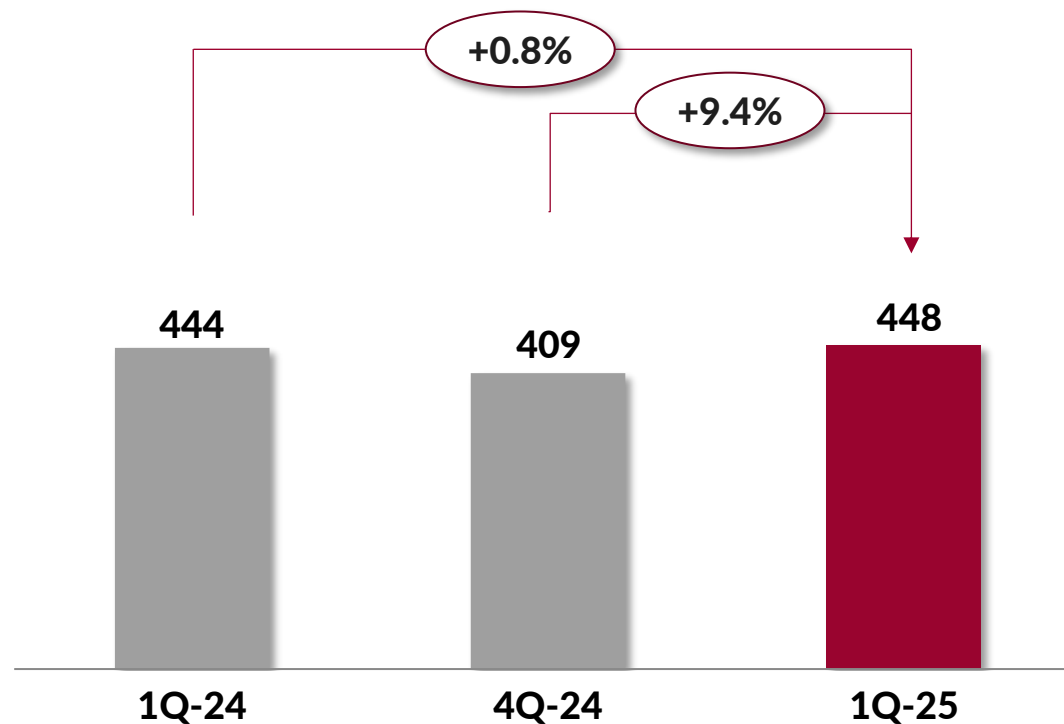
Quarterly Evolution (€m)



- 1Q-25 net profit at €413m, up +24.2% y/y and +7.3% q/q (+14.1% excluding positive net tax in both quarters) driven by a strong commercial performance

Net Operating Profit

Quarterly Evolution (€m)

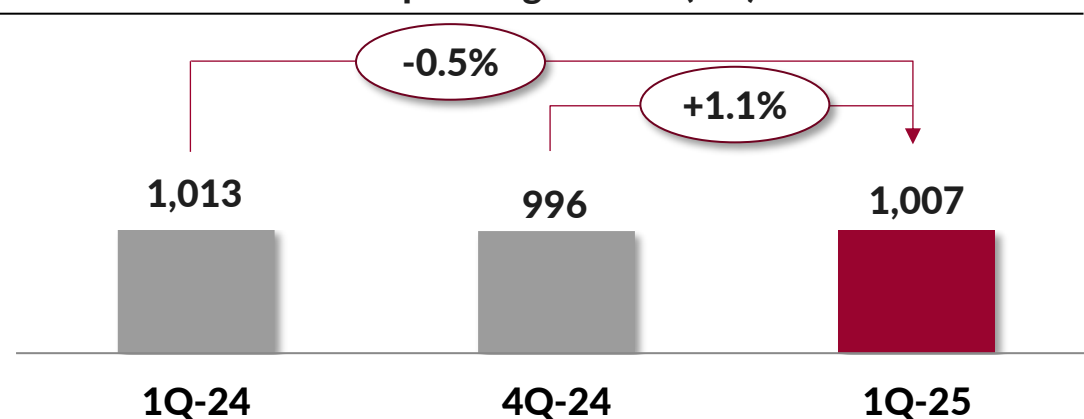


- 1Q-25 net operating profit at €448m, +0.8% y/y and +9.4% q/q, thanks to increased fees contribution, effective cost management and cost of risk reduction

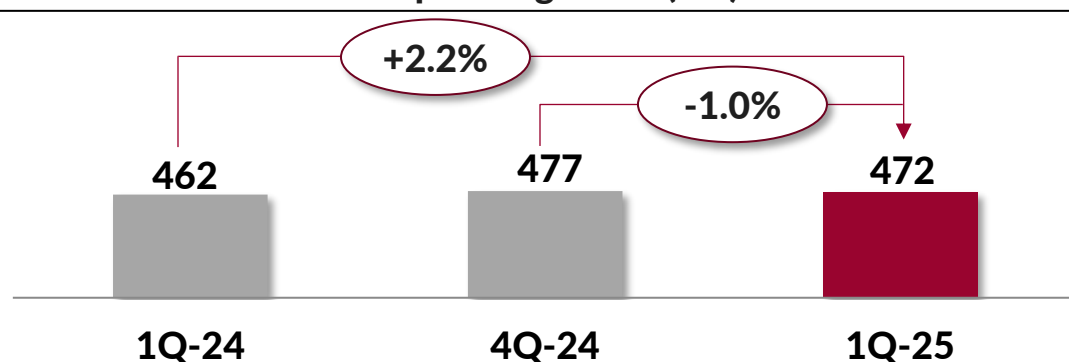


Gross Operating Profit

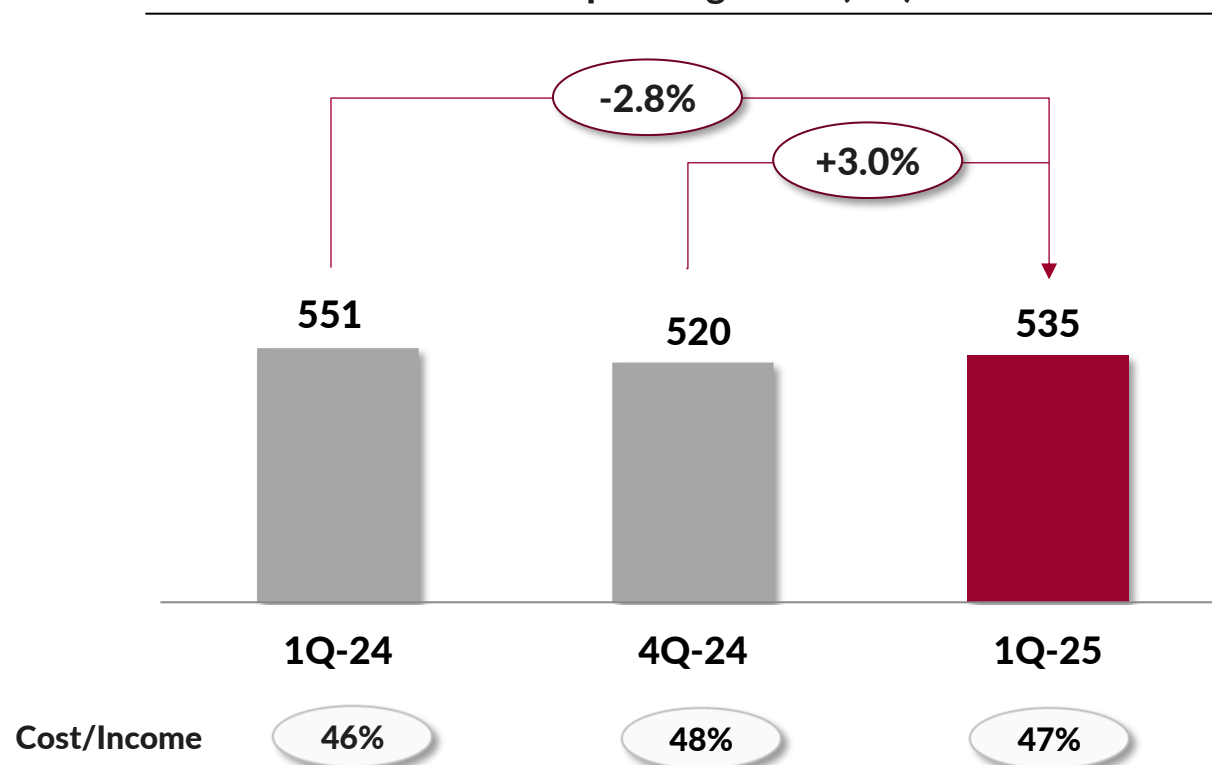
Operating Income (€m)



Operating Costs (€m)



Gross Operating Profit (€m)

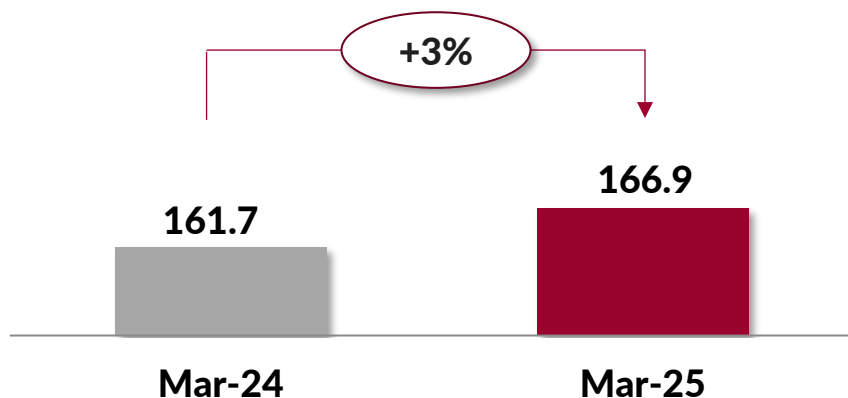


- 1Q-25 gross operating profit at €535m up +3.0% q/q thanks to both higher revenues and lower operating costs. Yearly trend supported by resilient revenues, thanks to net fee income contribution, partly offsetting higher costs, mainly related to labour contract renewal and variable remuneration pool increase
- C/I down at 47% from 48% in 4Q-24

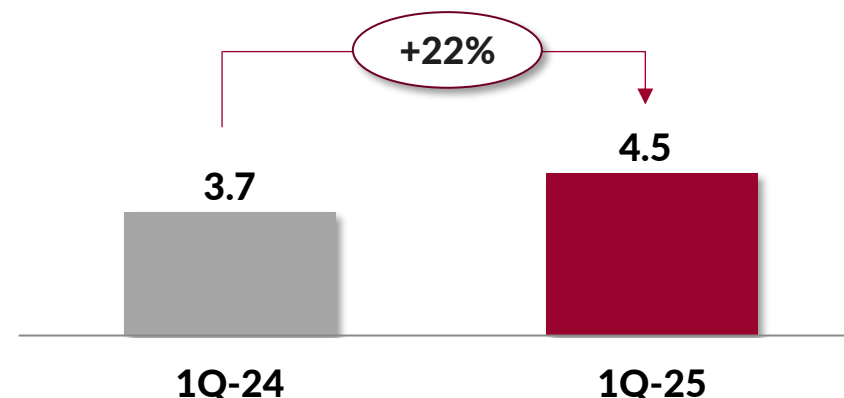


Strong commercial performance in 1Q25

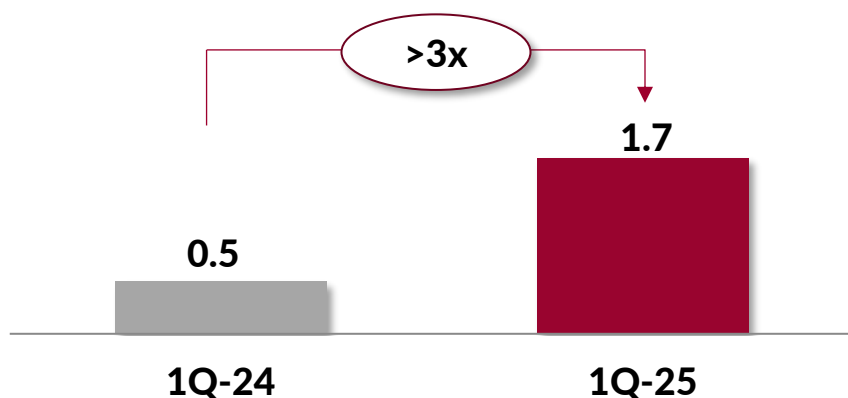
Total Commercial Savings⁽¹⁾ (€bn)



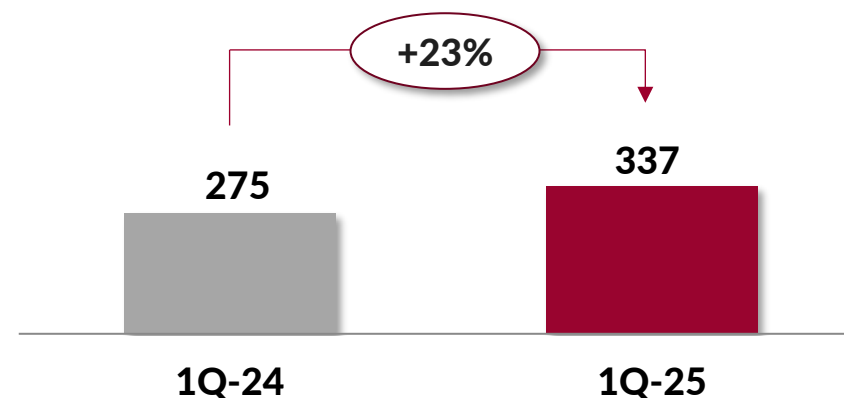
WM Gross Inflows (€bn)



New Retail Mortgages (€bn)



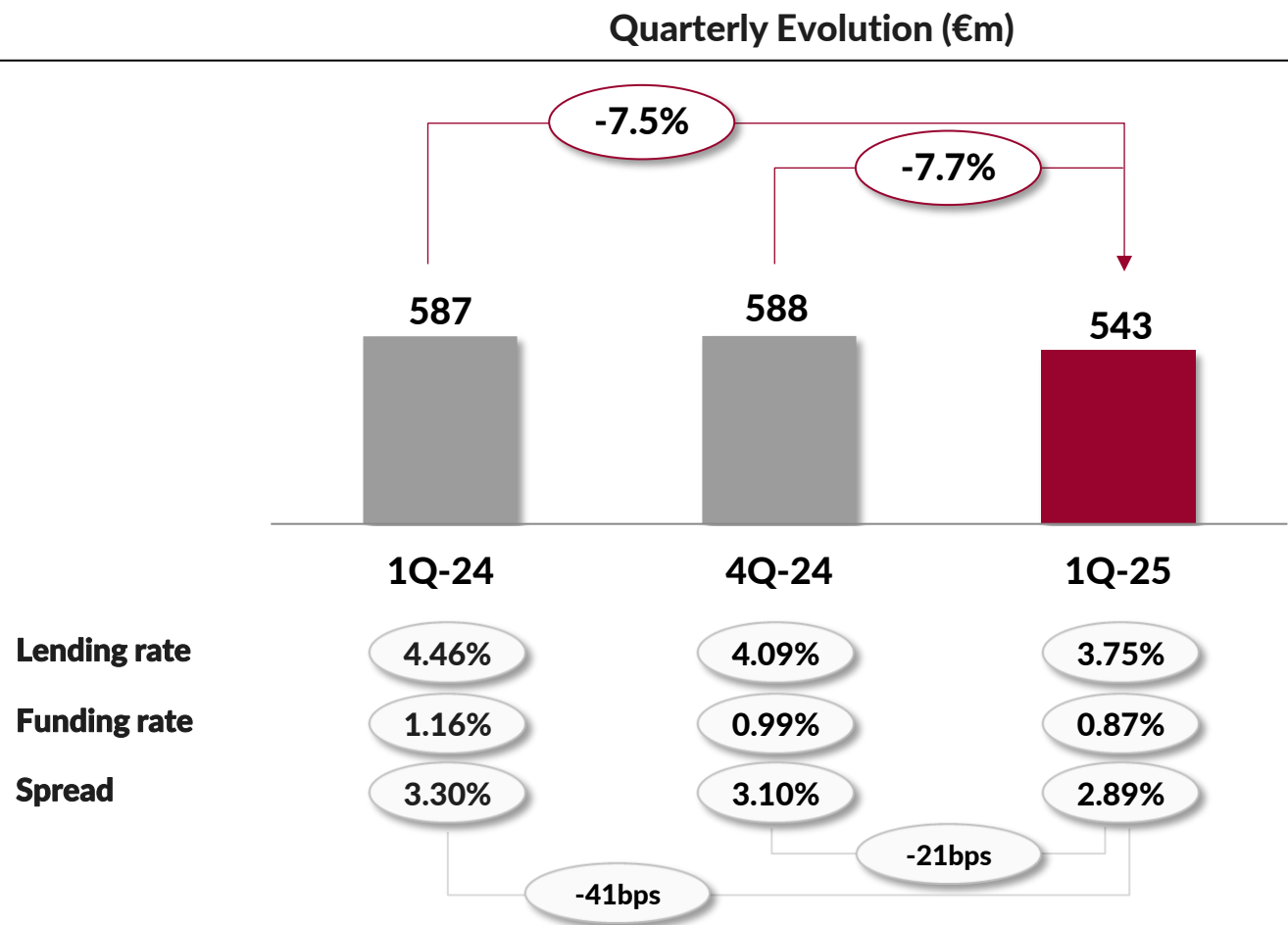
New Consumer Finance (€m)



- Ongoing and successful commercial focus on key strategic areas confirmed in 1Q-25: total commercial savings up more than €5bn y/y, WM gross inflows up +22% y/y, new retail mortgages granted in the quarter at €1.7bn, >3x vs 1Q24, new consumer finance flows up +23% y/y



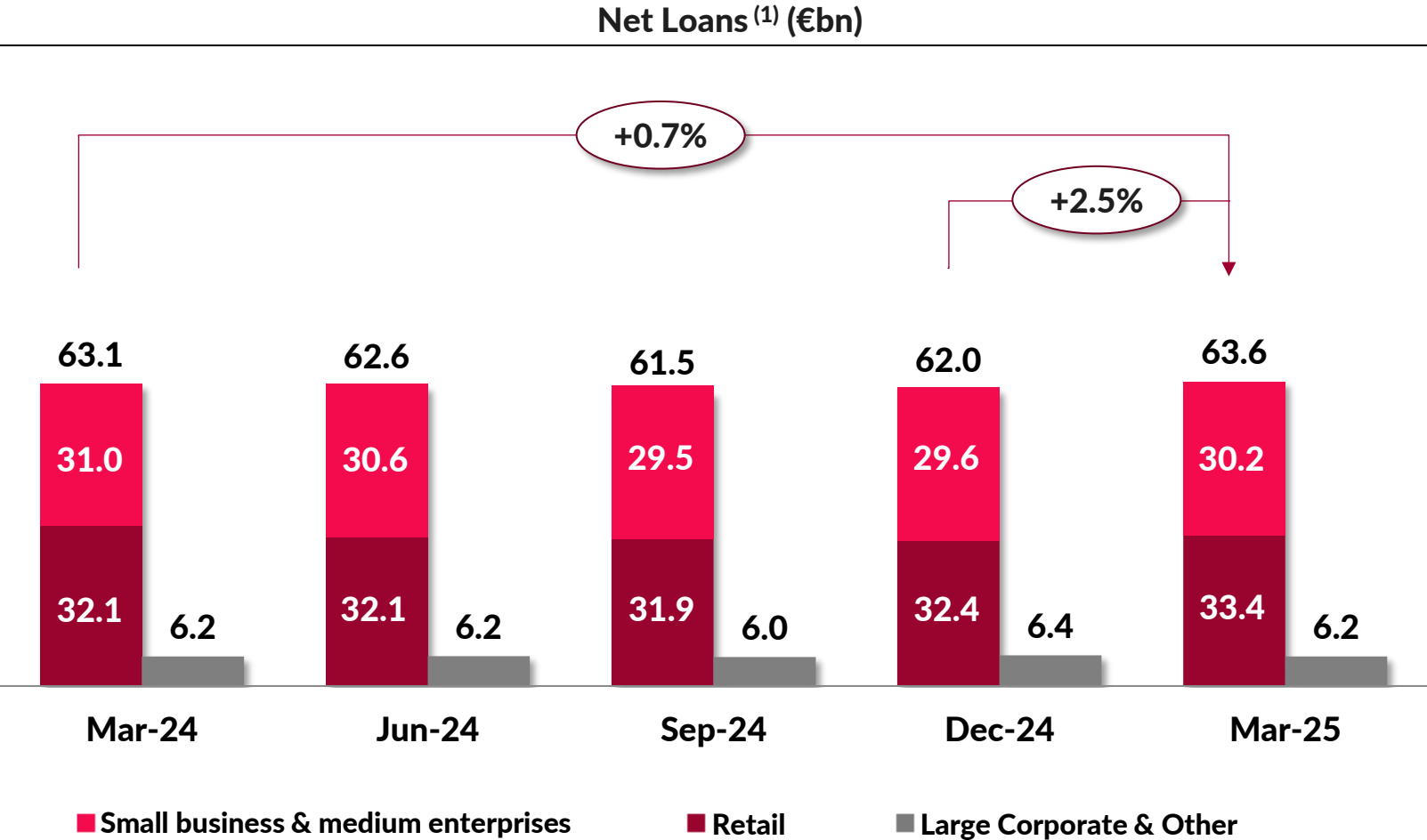
Net Interest Income



- 1Q-25 NII at €543m, with yearly and quarterly trends, in line with guidance, affected by declining interest rate only partially offset by an effective management of cost of funding



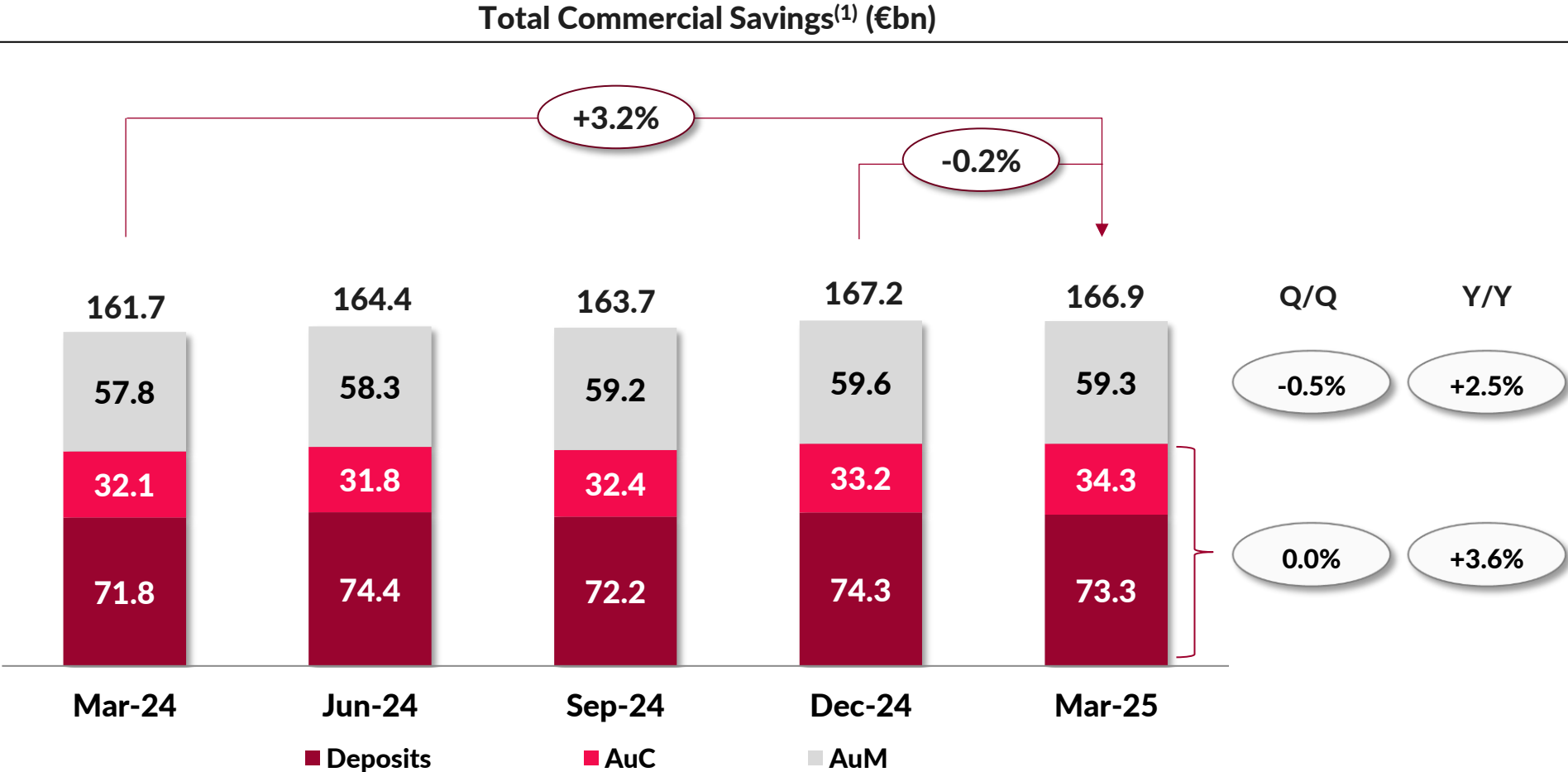
Net Customer Loans



- Net customer loans up +0.7% y/y driven by continuous growth in 1Q-25 (+2.5% q/q) thanks to both retail and SME loans



Total Commercial Savings

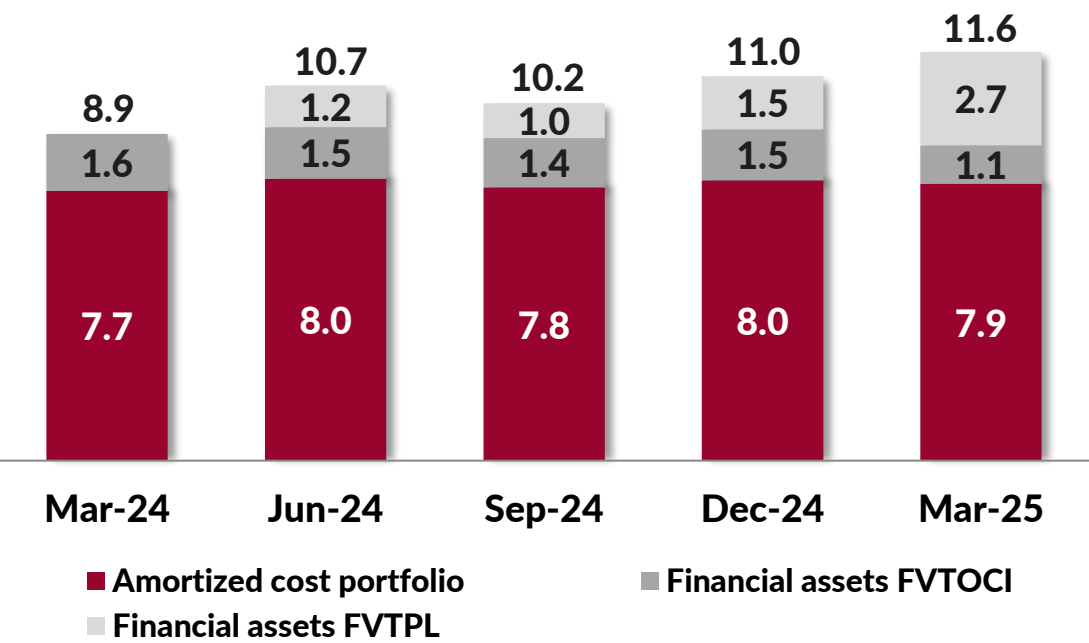


- Total commercial savings up €+5.2bn compared with the first quarter 2024 (+3.2% y/y) with growth in all components and 1Q-25 confirming the solid year-end results



Italian Govies Portfolio

Italian Govies Portfolio Breakdown⁽¹⁾ (€bn)



Italian Govies Portfolio at FVTOCI

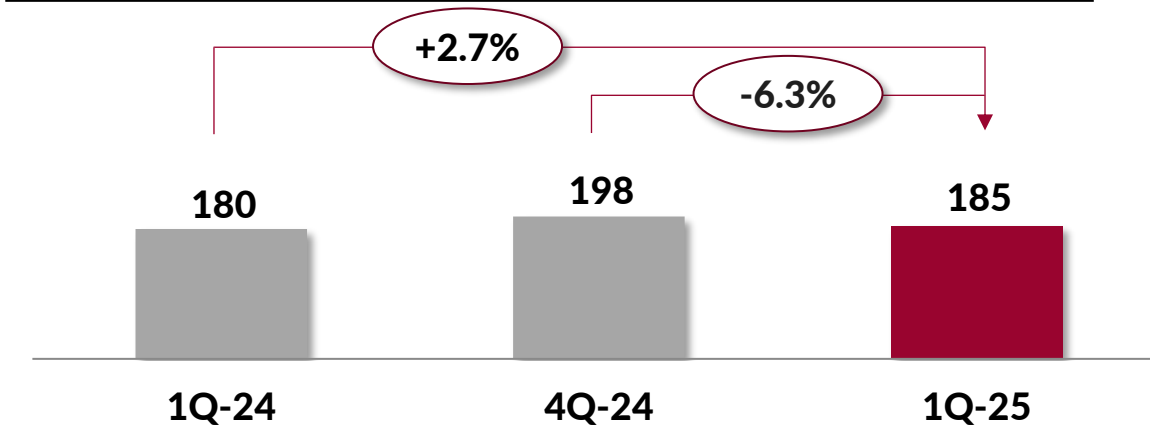
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
FVTOCI Duration (years)	~2.6	~2.5	~2.3	~2.1	~1.6
FVTOCI Credit spread sensitivity (€m)	-0.5	-0.4	-0.4	-0.4	-0.2

- Banking book portfolio (AC + FVTOCI) at €9.0bn, almost in line with previous quarters; FVTPL portfolio dynamics related to market making activity
- FVTOCI portfolio decreased q/q at €1.1bn, with duration down at ~1.6 years and further reduction of the credit spread sensitivity, now at €-0.2m

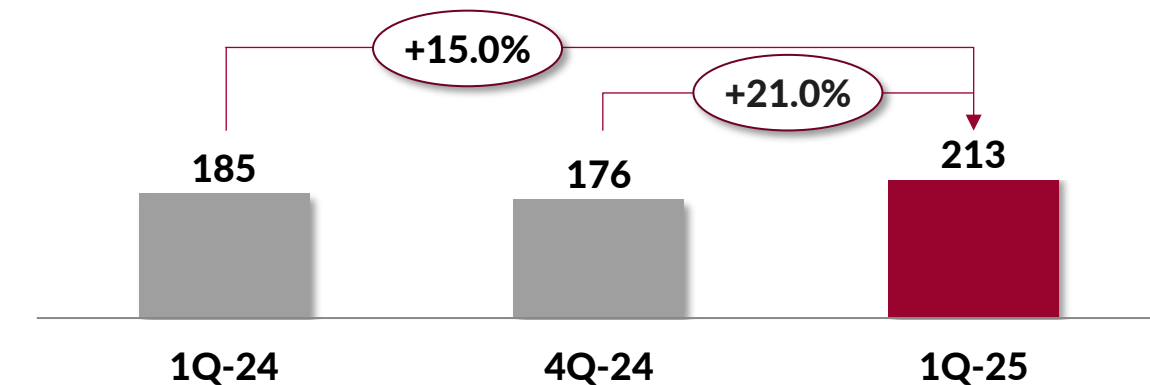


Net Fee and Commission Income

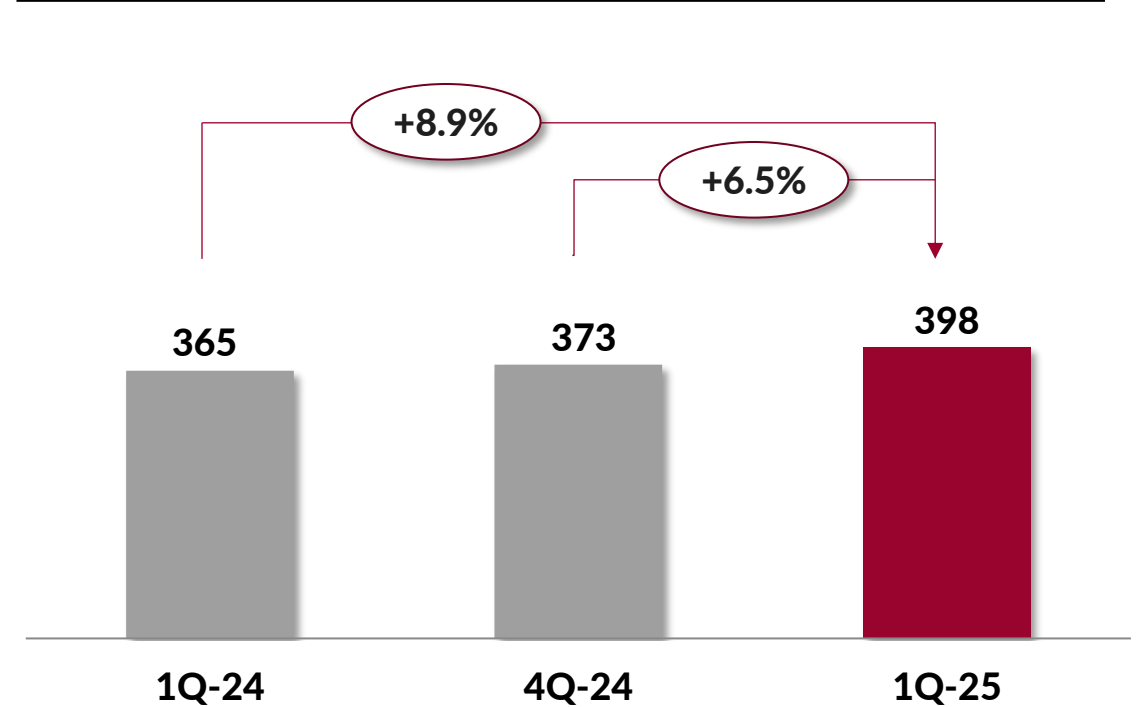
Commercial Banking Fees (€m)



Wealth Management and Advisory Fees (€m)



Total Fees (€m)

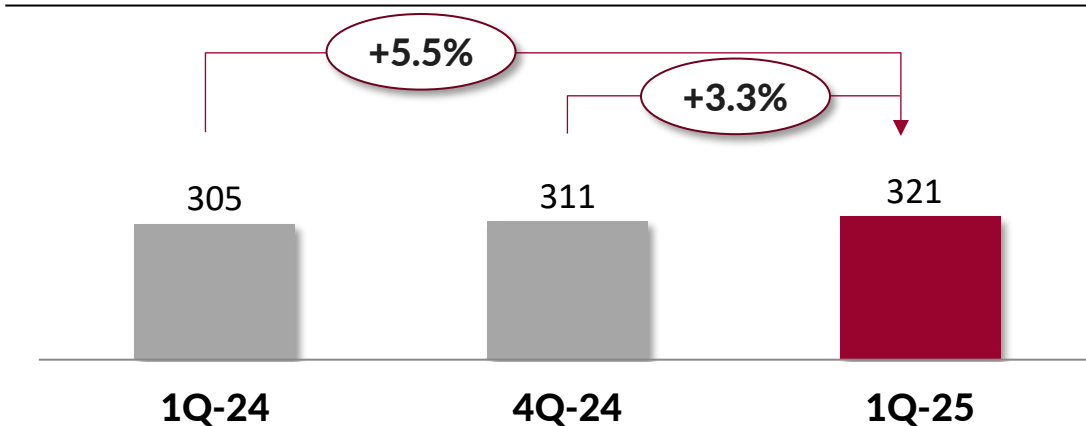


- Total fees in the €400m area, up +8.9% y/y and +6.5% q/q, with the increase driven by WM and Advisory Fees (+15.0% y/y and +21.0% q/q) thanks to the strong commercial effectiveness of the franchise
- Commercial banking fees up +2.7% y/y; quarterly dynamics reflecting year-end seasonality

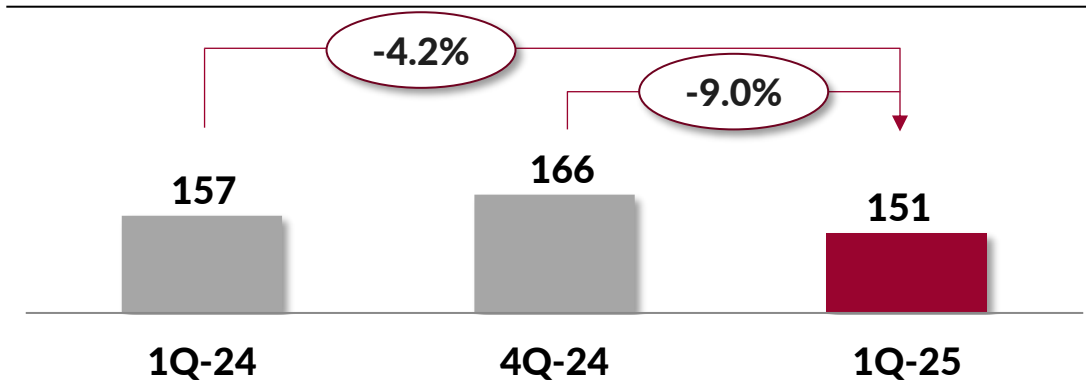


Operating Costs

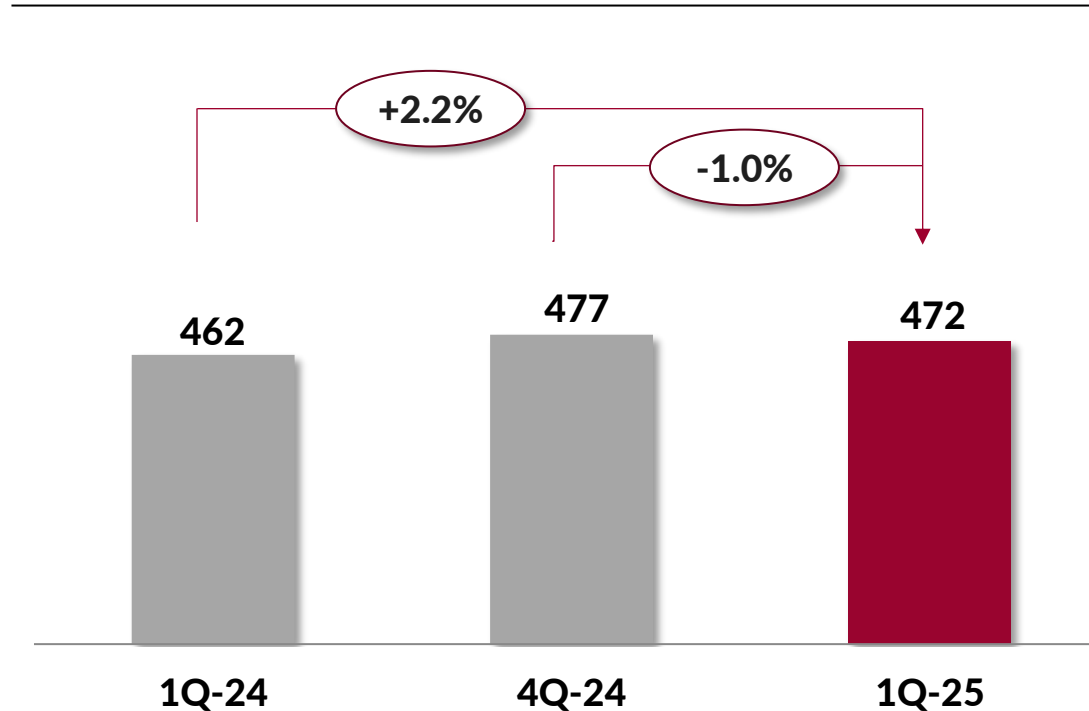
HR Costs (€m)



Non-HR Costs (€m)



Operating Costs (€m)

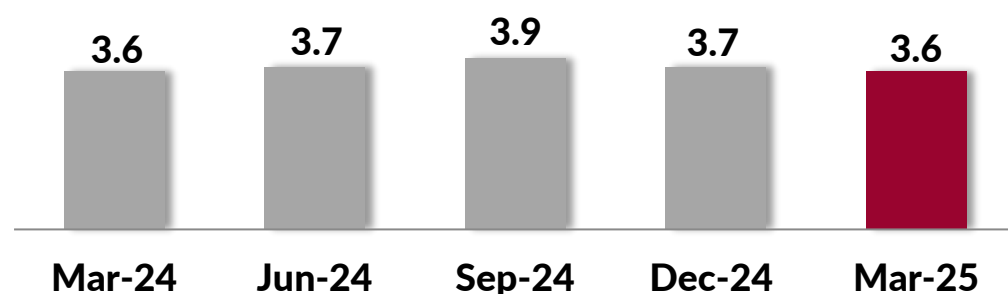


- 1Q-25 operating costs at €472m, -1.0% q/q decrease, thanks to the strict costs discipline in Non-HR Costs
- Up +2.2% y/y mainly due to the effects of the renewal of the labour contract, partially offset by lower non-HR costs



Gross NPE Stock

Gross NPE Stock (€bn)



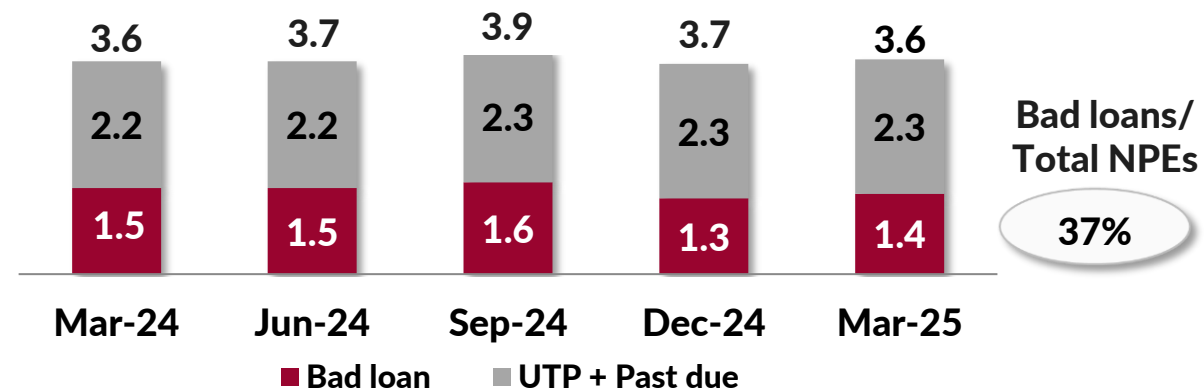
Gross NPE ratio⁽¹⁾

4.5% 4.6% 4.8% 4.5% 4.4%

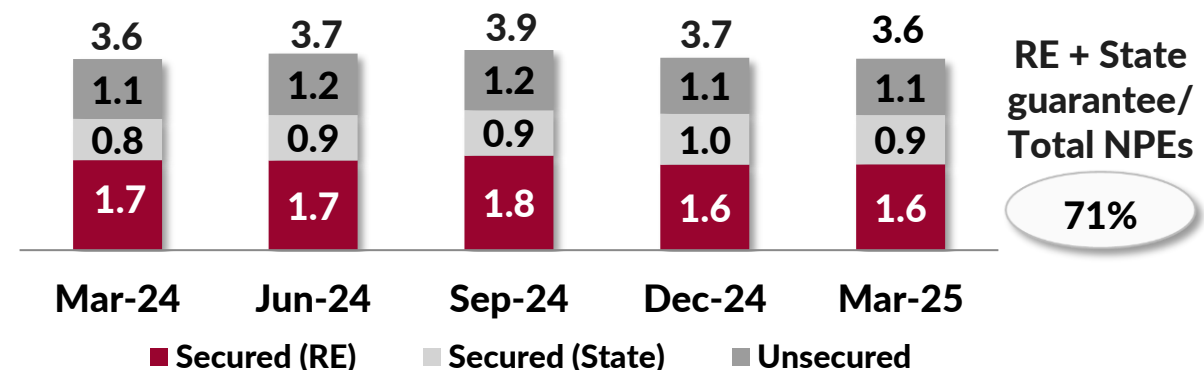
Net NPE ratio

2.3% 2.4% 2.5% 2.4% 2.3%

Breakdown by Category (€bn)



Breakdown by type of guarantee (€bn)



- Gross NPE stock decreased q/q at €3.6bn with secured component stable at 71% of the total
- Gross and net NPE ratio both down q/q at 4.4% and 2.3% respectively



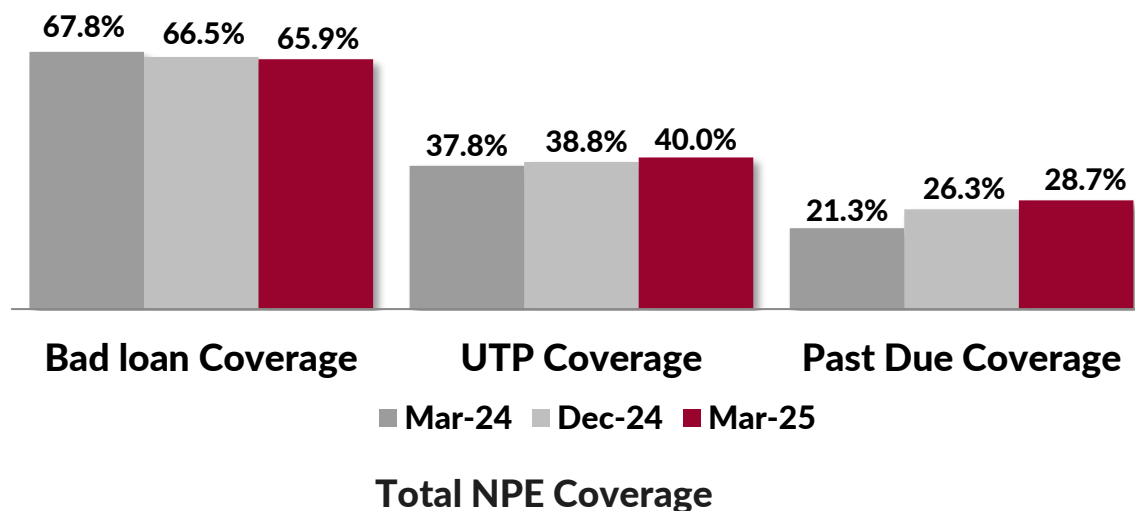
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Managerial data.

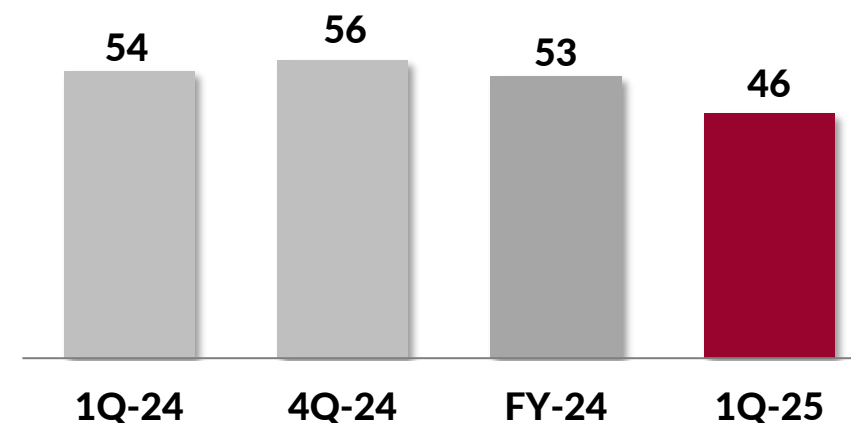
Notes: (1) NPE ratio calculated as ratio of gross non-performing exposures to customers on total gross exposures to customers (no government securities).

Coverage and Cost of Risk

NPE Coverage Breakdown



Cost of Risk (bps)

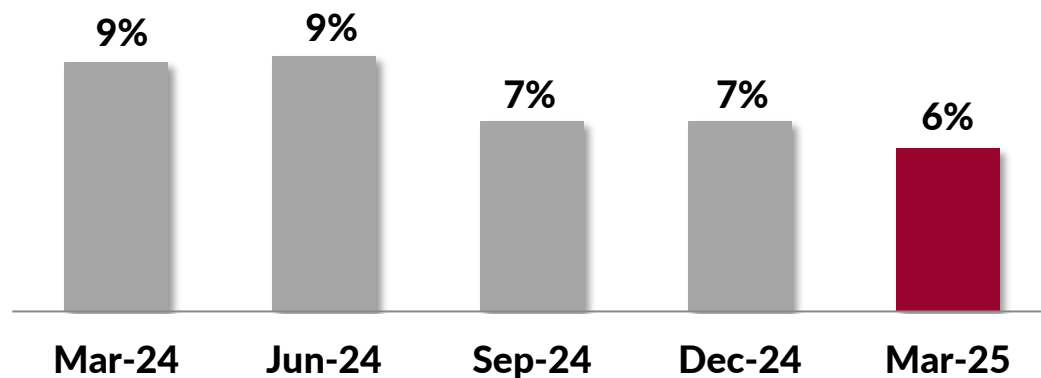


- 1Q-25 cost of risk at 46bps, in line with 2025 guidance of a decreasing CoR
- NPE coverage increased to 49.5%

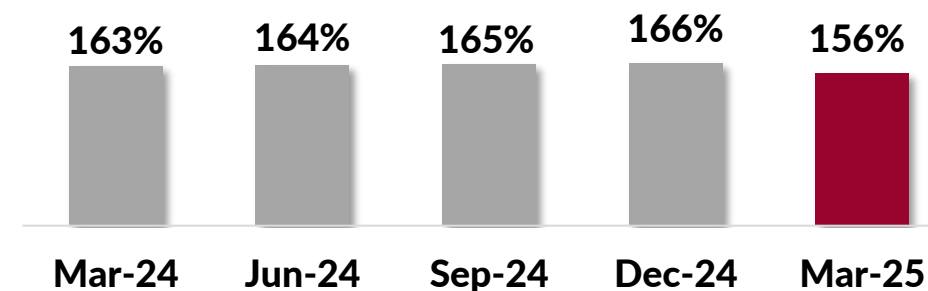


Funding & Liquidity

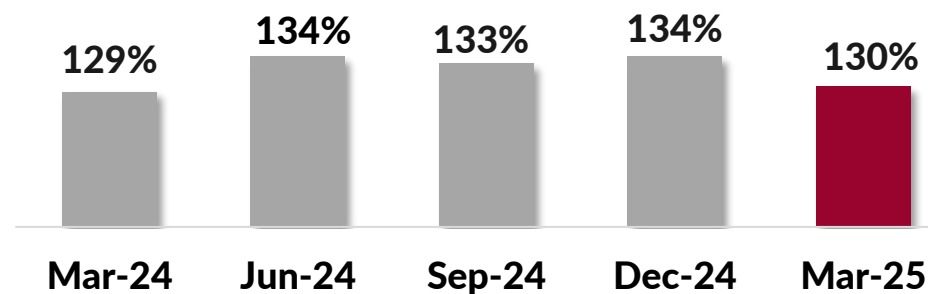
Reduced Reliance on ECB funding (ECB Funding/Total Liabilities)



LCR Evolution



NSFR Evolution

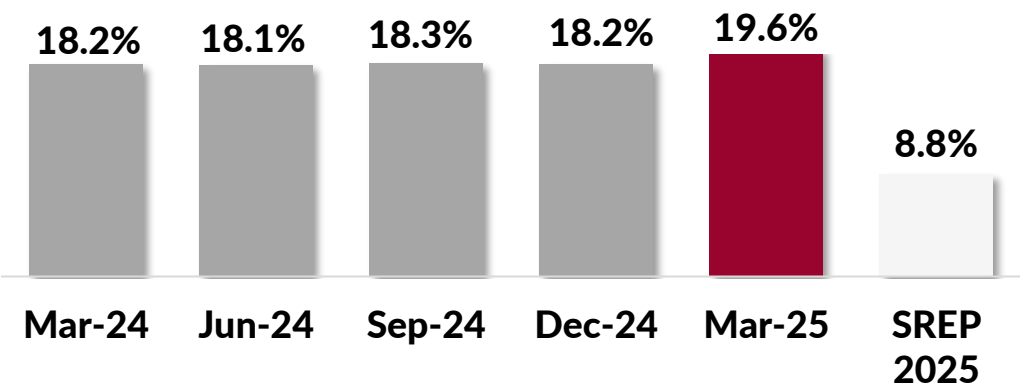


- Solid liquidity position with unencumbered counterbalancing capacity at €32bn, LCR at 156% and NSFR at 130%
- Further decrease of the share of ECB funding down to 6% of total liabilities (9% in 1Q-24)

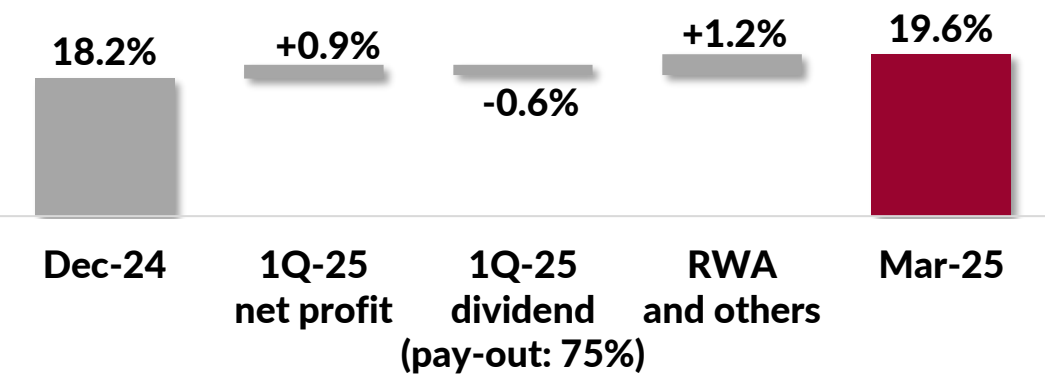


Capital

CET1 Ratio Fully Loaded⁽¹⁾



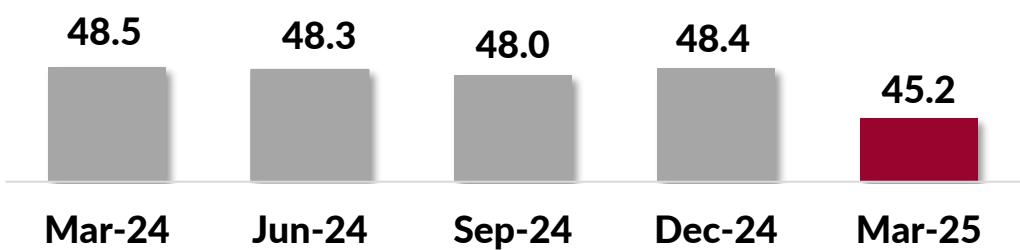
CET1 Ratio Fully Loaded: Quarterly Dynamics⁽¹⁾



Fully Loaded Capital Ratios⁽¹⁾

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	SREP 2025 ⁽²⁾
CET1 ratio (%)	18.2%	18.1%	18.3%	18.2%	19.6%	8.81%
Tier 1 ratio (%)	18.2%	18.1%	18.3%	18.2%	19.6%	10.78%
Total capital ratio (%)	21.6%	21.4%	21.6%	20.5%	22.0%	13.40%

RWA (€bn)



- Strong capital position with CET1 FL ratio at 19.6% (including 1Q-25 net profit, net of dividend with a 75% dividend pay out on pre-tax profit), including positive impact on RWA essentially from the first time adoption of CRR3 (mainly on operating RWA). Buffer on Tier 1 ratio close to 890bps



Notes: (1) Mar-24 capital ratios include net profit of the period net of dividend (calculated on the basis of a pay-out ratio of 50% of the pre-tax profit). Jun-24 and Sep-24 capital ratios include net profit of the period, reduced by the dividend (calculated on the basis of a pay-out of 75% of the pre-tax profit). Dec-24 ratios calculated including net profit for the period, net of EUR 1.083 mln of dividend distribution. Mar-25 capital ratios fully loaded exclude only the temporary filter relating to the OCI Reserve on government bonds, and are calculated including net profit for the period, subject to the ECB authorization, and net of dividend (calculated on the basis of a pay-out ratio of 75% of the pre-tax profit). (2) Including CCb at 0.03% and systemic buffer at 0.38%.

Progress Update on the Mediobanca Exchange Offer

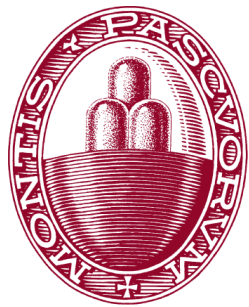
- **BMPS is on track on the key milestones of the Mediobanca Exchange Offer**
 - On April 17th, the EGM approved the relevant capital increase with the favorable vote of 86.4% of the represented capital, showing appreciation by BMPS shareholders of the industrial and financial benefits of the Offer
- **The Offer represents an unparalleled financial proposition also for Mediobanca's shareholders**
 - ~€0.7bn p.a. pre-tax synergies and transaction-driven DTAs acceleration at ~€0.5bn p.a. for the next six years
 - Double-digit accretion on adj. EPS and organic capital generation above net income allows for accretive DPS with no impact on capital levels, with up to 100% payout ratio
 - Pro-forma CET1 ratio at ~16%, with significant excess capital buffer
- **MPS is proceeding on schedule with its plan to execute the public exchange offer for Mediobanca, the industrial rationale of which is potentially also in line with the announced transaction involving Banca Generali**
- **We confirm the timeline of the transaction, which progresses in line with the plan announced to the market**
 - Supervisory Authorities' authorizations and Antitrust authorization expected by June / July
 - Subsequently, approval of the Exchange Offer Document and start of the Exchange Offer period



Conclusions

- Strong economic and commercial performance confirmed in 1Q-25
- Net profit +24% y/y
- Resilient revenues, supported by significant fee growth (+8.9% y/y and +6.5% q/q) and acceleration of the lending business (new retail mortgages in 1Q-25 >3x vs 1Q24, new consumer finance flows up +23% y/y)
- Cost of risk reduction, in line with guidance
- Capital ratios at the top of the banking sector, with 19.6% CET1 FL ratio
- On the back of the positive 1Q-25 dynamics, 2025 PBT expected to be higher y/y, with further room to grow in 2026, better than the Plan
- Mediobanca Exchange Offer in line with completion of the Authorization process, expected in June/July and subsequently start of the Exchange Offer period





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Appendix – Supporting Materials of 1Q-25 Results



Focus on DTAs

On and Off Balance Sheet DTAs (€bn)

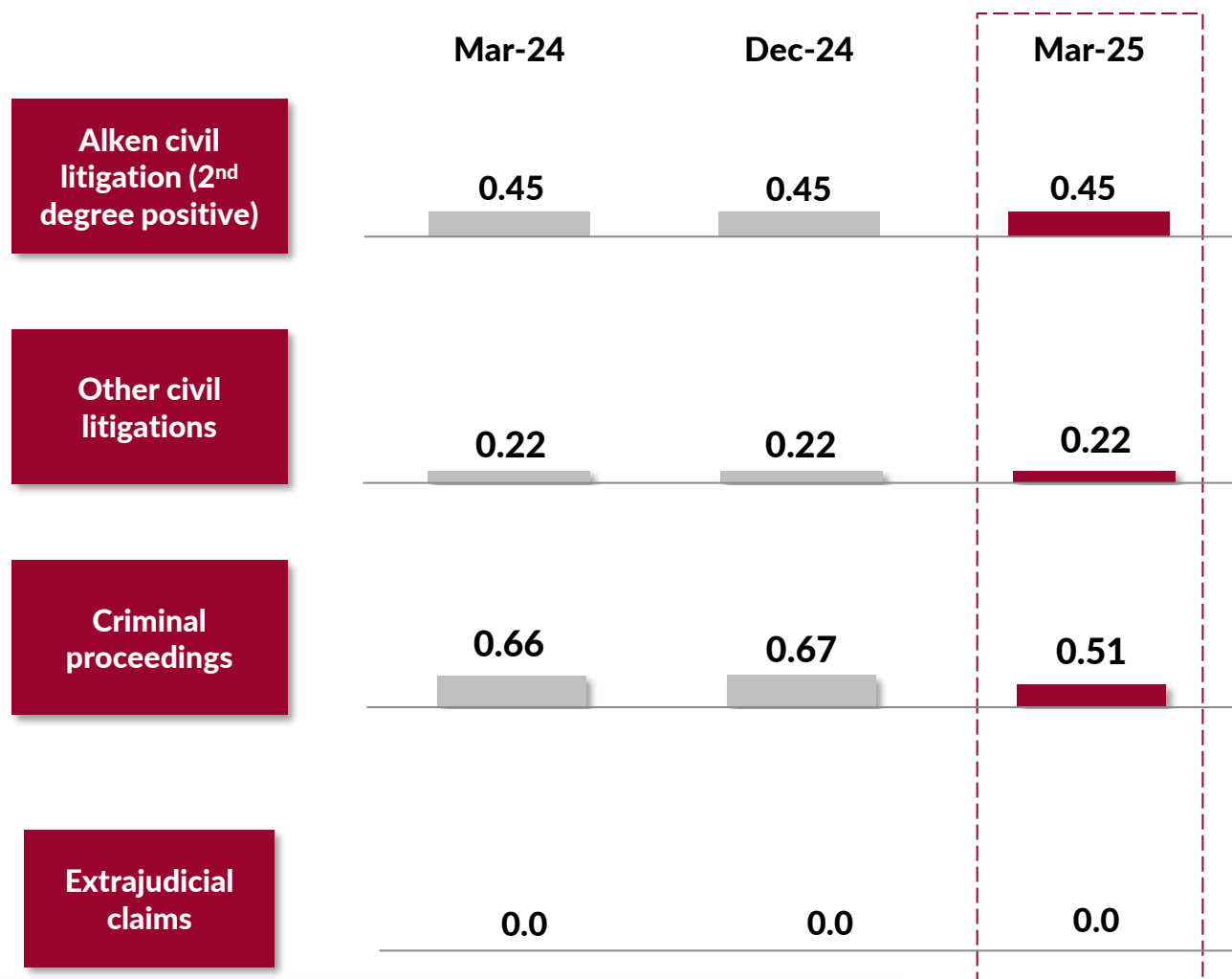
	Mar-24	Dec-24	Mar-25
Convertible DTAs	0.5	0.4	0.4
DTAs on Tax loss carryforwards	0.8	1.5	1.6
Other non-convertible DTAs	0.6	0.6	0.6
Total on balance sheet DTAs	1.9	2.4	2.5
DTAs not recorded in balance sheet	2.5	1.6	1.4

- Stock of DTAs not recorded in Balance Sheet at €1.4bn, 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⁽¹⁾ (€bn)



- Extraordinary litigations and extrajudicial claims down at €1.2bn following the positive Supreme Courts sentence on Viola/Profumo criminal proceeding last February (petitem of about €160m)
- A positive trend of civil sentences on disclosure of financial information 2008-2017 NPE proceedings has consolidated. Such trend is continuing be confirmed in 2025 with a positive sentence issued by the Court of Florence on 24th April 2025
- NPE criminal proceeding, for which the Bank was summoned for civil liability, still at preliminary hearings stage: next hearings on 4th and 6th June 2025
- The reduction concerning the criminal proceeding is due to the procedure 955/16, that has been definitively ruled by the Supreme Court setting forth the absence of any liability of the Bank; as a consequence all the requests by the civil parties who filed the procedure have been canceled



Reclassified Income Statement

(€m)	1Q-24	2Q-24	3Q-24	4Q-24	1Q-25	Change (QoQ%)	Change (YoY%)
Net Interest Income	587	585	596	588	543	-7.7%	-7.5%
Net fees and commission income	365	370	356	373	398	+6.5%	+8.9%
Core Revenues	952	956	952	961	941	-2.1%	-1.2%
Profit (loss) of equity-accounted investments (AXA)	15	12	27	21	15	-29.9%	-3.9%
Financial revenues ⁽¹⁾	38	51	24	19	52	n.m.	+36.4%
Other operating net income	7.4	-1	5	-5	0	n.m.	-98.6%
Operating Income	1,013	1,018	1,007	996	1,007	+1.1%	-0.5%
Personnel expenses	-305	-304	-310	-311	-321	+3.3%	+5.5%
Other administrative expenses	-115	-117	-116	-121	-112	-7.2%	-2.3%
Depreciations/amortisations and net impairment losses on PPE	-42	-42	-42	-45	-38	-13.9%	-9.4%
Operating Costs	-462	-463	-467	-477	-472	-1.0%	+2.2%
Gross operating profit	551	555	539	520	535	+3.0%	-2.8%
Net impairment losses for credit risk	-106	-98	-96	-109	-91	-16.7%	-13.9%
Net impairment losses for other financial assets	-1	-4	-1	-1	4	n.m.	n.m.
Net operating profit	444	453	442	409	448	+9.4%	+0.8%
Net gains/losses on equity investments, PPE and intangible assets at FV, and disposal of investments	-6	-23	2	3	2	-23.1%	n.m.
Systemic funds contribution	-75	0	0	-2	0	n.m.	n.m.
DTA Fee	-15	-15	-15	-15	-14	-5.9%	-5.9%
Net accruals to provisions for risks and charges	-4	-11	-22	-32	-25	-22.6%	n.m.
Restructuring costs / one-off costs	-8	-34	-17	-14	-7	-52.8%	-13.0%
Costs of extraordinary operations	-	-	-	-	-7	n.m.	n.m.
Pre-tax profit (loss)	336	370	390	348	397	+14.1%	+18.2%
Income taxes	-4	457	16	37	16	-56.7%	n.m.
Profit (loss) for the period	333	827	407	385	413	+7.3%	+24.2%



Balance Sheet

Total Assets⁽¹⁾ (€m)

	Mar-24	Dec-24	Mar-25	QoQ%	YoY%
Loans to Central banks	832	565	660	16.7%	-20.7%
Loans to banks	2,313	2,068	1,921	-7.1%	-17.0%
Loans to customers	78,423	77,310	78,631	1.7%	0.3%
Securities assets	18,176	17,447	19,024	9.0%	4.7%
Tangible and intangible assets	2,423	2,298	2,274	-1.0%	-6.1%
Other assets	24,608	22,913	22,070	-3.7%	-10.3%
Total Assets	126,775	122,602	124,580	1.6%	-1.7%

Total Liabilities⁽¹⁾ (€m)

	Mar-24	Dec-24	Mar-25	QoQ%	YoY%
Deposits from customers	83,204	84,049	85,892	2.2%	3.2%
Securities issued	9,514	9,923	8,702	-12.3%	-8.5%
Deposits from central banks	11,629	8,511	8,010	-5.9%	-31.1%
Deposits from banks	1,304	1,301	1,854	42.5%	42.2%
Other liabilities	10,816	7,169	8,072	12.6%	-25.4%
Group net equity	10,307	11,649	12,049	3.4%	16.9%
Non-controlling interests	1	0	0	0.0%	-50.0%
Total Liabilities	126,775	122,602	124,580	1.6%	-1.7%



Lending & Direct Funding

Total Lending (€m)

	Mar-24	Dec-24	Mar-25	QoQ%	YoY%
Current accounts	2,668	2,659	2,832	6.5%	6.1%
Medium-long term loans	52,047	50,705	52,041	2.6%	0.0%
Other forms of lending	14,628	15,023	14,890	-0.9%	1.8%
Reverse repurchase agreements	7,241	7,035	7,029	-0.1%	-2.9%
Impaired loans	1,838	1,887	1,838	-2.6%	0.0%
Total	78,423	77,310	78,631	1.7%	0.3%

Direct Funding (€m)

	Mar-24	Dec-24	Mar-25	QoQ%	YoY%
Current accounts	64,459	67,180	65,736	-2.2%	2.0%
Time deposits	7,353	7,151	7,546	5.5%	2.6%
Repos	8,769	6,800	9,101	33.8%	3.8%
Bonds	9,514	9,923	8,702	-12.3%	-8.5%
Other forms of direct funding	2,623	2,918	3,509	20.3%	33.8%
Total	92,718	93,972	94,594	0.7%	2.0%

