MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

2026

Consolidated Half-yearly report
as at 30 June 2026

Monte dei Paschi di Siena Group

Consolidated Half-Yearly Report

30 June 2026

Registered office in Piazza Salimbeni 3, Siena, Italy

Share Capital: EUR 17,978,187,186.85 fully paid in

Registered with the Arezzo-Siena Companies' Register – registration no. and tax code 00884060526

MPS VAT Group - VAT number 01483500524

Member of the Italian Interbank Deposit Protection Fund. Registered with the Register of Banks under no. 5274

Monte dei Paschi di Siena Banking Group, registered with the Register of Banking Groups.

CONTENTS

HALF-YEARLY REPORT ON OPERATIONS 4

Income statement and balance sheet figures and Alternative Performance measures 5

Results in brief 9
Shareholders 12
Information on the BMPS share 12
Reference context 14
Significant events in the first half of 2026 17
Significant events after the end of the first half of 2026 20
Update on the Integration Programme 21
2026-2030 Industrial Plan 23

Income statement and balance sheet reclassification principles 24
Reclassified income statement 30

Reclassified balance sheet 39

Capital adequacy 50

Main risks and uncertainties 53
Inspection activities and procedures of the Supervisory Authorities 58
Results by Operating Segment 61
Prospects and outlook on operations 95

CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS 96

FINANCIAL STATEMENTS 97
Consolidated balance sheet 97

Consolidated income statement 99

Consolidated Statement of Comprehensive Income 100

Consolidated Statement of changes in equity – 30 June 2026 101

Consolidated Statement of changes in equity – 30 June 2025 102

Consolidated cash flow statement - indirect method 103

EXPLANATORY NOTES 104
Accounting Policies 105
Information on the consolidated balance sheet 143
Information on the consolidated income statement 155
Disclosure on risks 162
Segment Reporting 194
Share-Based Payment Agreements 197
Related-party transactions 200

CERTIFICATION OF THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED 206
INDEPENDENT AUDITOR'S REPORT 207
ANNEXES 210

HALF-YEARLY REPORT ON OPERATIONS

It should be noted that the forward-looking data and information contained in this document have been prepared on a stand-alone basis and therefore do not reflect the possible effects of the full public tender and exchange offer announced by Intesa Sanpaolo S.p.A. on 8 June 2026.

Income statement and balance sheet figures and Alternative Performance measures

The following are the main income statement and balance sheet figures for the Montepaschi Group as at 30 June 2026, calculated on the basis of the reclassified financial statement schedules, the construction criteria of which are described in the section "Income statement and balance sheet reclassification principles" of this Half-yearly Report, and compared with the figures recorded in the same period of the previous year and at the end of the previous year. The Alternative Performance Measures (APMs) identified by the Directors to facilitate the understanding of the economic and financial performance of the Group's operations are also presented. The APMs, constructed using the reclassified data reported in the chapters Reclassified income statement and Reclassified balance sheet, are based on accounting data, corresponding to those used in the internal performance management and management reporting systems, and consistent with the most widely used metrics in the banking sector, thereby ensuring the comparability of the figures presented. The APMs are not provided for under the international accounting standards IAS/IFRS and, although calculated on financial statement data, are not subject to full or limited statutory audit.

These measures take into account the Guidelines provided by the European Securities and Markets Authority (ESMA) on 5 October 2015, which the Italian stock exchange regulator, Consob, incorporated into its supervisory practices (Communication no. 0092543 of 3 December 2015), applicable from 3 July 2016. With reference to the context resulting both from the military conflict between Russia and Ukraine and from any potential geopolitical impacts, it should be noted that, in line with ESMA guidelines, no new indicators have been introduced, nor have any changes been made to the indicators normally used. It should be noted that the definition and calculation methods are provided for each APM; the figures used can be traced through the information provided in the following tables or in the reclassified financial statement schedules contained in this Half-yearly Report. These schemes were constructed starting from the financial statement templates laid down in Bank of Italy Circular no. 262/2005 and subsequent updates currently in force, following the same aggregation and classification criteria adopted in the previous year. The analytical details of the reclassifications made with respect to the financial statement templates under Bank of Italy Circular No. 262/2005 are provided in separate reconciliation schedules included among the annexes to this document, in compliance with Consob Communication No. 6064293 of 28 July 2006.

INCOME STATEMENT AND BALANCE SHEET FIGURES

MONTEPASCHI GROUP **INCOME STATEMENT FIGURES (EUR mln)**	**30 06 2026**	**30 06 2025 restated**	**Chg.**
Net interest income	2,097.5	2,091.1	0.3%
Net fee and commission income	1,288.4	1,243.9	3.6%
Other income from banking business	605.9	499.7	21.3%
Other operating income and expenses	32.6	31.6	3.2%
Total Revenues	4,024.4	3,866.3	4.1%
Operating expenses	(1,724.5)	(1,736.1)	-0.7%
Cost of customer credit	(291.5)	(274.0)	6.4%
Other value adjustments	0.1	0.2	-50.0%
Net operating income (loss)	2,008.5	1,856.6	8.2%
Non-operating items	(38.7)	(101.9)	-62.0%
Parent company's net profit (loss) for the period	1,117.8	892.4	25.3%
EARNINGS PER SHARE (EUR)			
Basic earnings per share	0.368	0.708	-42.9%
Diluted earnings per share	0.368	0.708	-42.9%

The restated figures have been prepared to take account of the inclusion of the Mediobanca Group for the pre-acquisition period.

BALANCE SHEET FIGURES (EUR mln)	30 06 2026	31 12 2025	Chg.
Total assets*	245,898.1	241,990.4	1.6%
Loans to customers	148,185.0	142,842.3	3.7%
Direct funding	168,245.6	166,340.8	1.1%
Indirect funding	203,066.4	194,644.7	4.3%
of which: assets under management	122,623.6	117,276.6	4.6%
of which: assets under custody	80,442.8	77,368.1	4.0%
Group net equity*	26,402.7	27,950.2	-5.5%

OPERATING STRUCTURE	30 06 2026	31 12 2025	Chg.
Total headcount - end of period	21,817	22,079	(262)
Number of branches in Italy	1,546	1,549	(3)

** Comparative figures as of 31 December 2025 have been restated, compared with those published in the 2025 Financial Statements, following the update of the Purchase Price Allocation process relating to the acquisition of the Mediobanca Group.*

ALTERNATIVE PERFORMANCE MEASURES			
MONTEPASCHI GROUP PROFITABILITY RATIOS (%)	30 06 2026	30 06 2025*	Chg.
Cost/Income ratio	42.9	45.9	-3.0
ROE (on average equity)	8.2	15.4	-7.2
Return on Assets (RoA) ratio	0.9	1.4	-0.5
ROTE (Return on tangible equity)	9.5	15.6	-6.1
CREDIT QUALITY RATIOS (%)	30 06 2026	31 12 2025	Chg.
Net NPE ratio	1.2	1.3	(0.1)
Gross NPL ratio**	2.1	2.1	n.m.
Rate of change of non-performing loans to customers*	0.8	(19.2)	20.0
Bad loans to customers/ Loans to Customers	0.3	0.3	n.m.
Loans to customers measured at amortised cost - Stage 2/Performing loans to customers measured at amortised cost	7.0	7.8	(0.8)
Coverage of non-performing loans to customers**	50.6	49.5	1.1
Coverage of bad loans to customers**	60.6	61.4	(0.8)
Provisioning	0.39	0.40	n.m.
Texas Ratio**	15.2	14.8	0.4

** These comparative figures correspond to those published at the relevant reporting date; therefore, they do not include the contribution of the Mediobanca Group and are not comparable with the figures as at 30 June 2026.*

*** The comparative figures as at 31 December 2025 have been restated to present the gross exposures of purchased credit-impaired (PCI) assets recognized in the business combination with the Mediobanca Group at fair value, inclusive of expected credit losses, with no impact on net exposures.*

Cost/Income ratio: ratio between Operating expenses (Administrative expenses and net impairment losses on 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 of the annualised net profit (loss) for the period to the average between the shareholders' equity (including Profit and Valuation Reserves) at the end of period and the shareholders' equity at the end of the previous year.

Return On Assets (ROA): ratio between the "annualised" net profit for the period and total assets at period-end.

Return On Tangible Equity (ROTE): ratio between the annualised net profit (loss) for the period and the average between the Tangible Shareholders' Equity[1] at the end of period and that at the end of the previous 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 securities).

Gross NPE Ratio[2]: Gross impact of non-performing loans (NPLs) calculated as the ratio between gross non-performing exposures to customers and banks[3], net of assets held for sale, and total gross loans to customers and banks, net of assets held for sale.

Rate of change in non-performing loans: represents the annual growth rate of Gross non-performing loans to customers based on the difference between homogeneous annual balances.

Coverage of non-performing loans to customers and *coverage* bad loans to customers: The *coverage ratio* for non-performing loans to customers and bad loans to customers is calculated as the ratio of the related impairment provisions to the corresponding gross exposures.

Provisioning: ratio between the annualised cost of customer credit and the sum of Loans to Customers[4] and the value of Securities deriving from the sale/securitisation of non-performing loans.

Texas Ratio: ratio between Gross non-performing loans to customers and the sum, in the denominator, of the relative loss provisions and Tangible Shareholders' Equity.

REGULATORY MEASURES			
MONTEPASCHI GROUP CAPITAL RATIOS (%)	30 06 2026	31 12 2025	Chg.
Common Equity Tier 1 (CET1) ratio - phase in	16.3	16.2	0.1
Common Equity Tier 1 (CET1) ratio - fully loaded	16.3	16.2	0.1
Total Capital ratio - phase in	18.3	18.4	-0.1
Total Capital ratio - fully loaded	18.3	18.4	-0.1
MREL-TREA (total risk exposure amount)*	29.1	29.4	-0.3
MREL-LRE (leverage ratio exposure)*	10.8	10.5	0.3
FINANCIAL LEVERAGE INDEX (%)	30 06 2026	31 12 2025	Chg.
Leverage ratio - transitional definition	6.5	6.2	0.3
Leverage ratio - fully phased	6.5	6.2	0.3
LIQUIDITY RATIO (%)	30 06 2026	31 12 2025	Chg.
LCR	169.3	167.4	1.9
NSFR	122.3	120.8	1.5
Asset encumbrance ratio	28.9	27.8	1.1
Loan to deposit ratio	88.1	85.9	2.2
Spot counterbalancing capacity (Eur/bn)	47.8	53.8	-6.0

** Based on the indications received from SRB, and pending the assignment of the new Group MREL targets consistent with the current post acquisition perimeter, the MREL requirements will continue to be monitored on a standalone basis, i.e. on the basis of the MPS Group perimeter reconstructed to exclude the acquisition of the Mediobanca Group.*

[1] Book value of Group shareholders' equity inclusive of profit (loss) for the period, cleared of goodwill and other intangible assets.

[2] EBA Risk Dashboard.

[3] Loans to banks include current accounts and sight deposits with banks and central banks classified under the item "Cash" in balance sheet assets.

[4] Loans to customers do not include the balances of the Mediobanca Group as at 31 December 2025.

As of 31 December 2025, the capital ratios in the "**phase-in**" version (or "transitional") were determined according to the provisions on own funds in force at the reporting date, while the "**fully loaded**" capital ratios do not incorporate in the calculation the effects of the transitional regime relating to the prudential filter for the *Other Comprehensive Income Reserve* on Government securities, which ended as of 31 December 2025. As there are no longer any transitional provisions applicable to own funds, at 30 June 2026 the ratios "**phase-in**" (or "transitional") correspond to the "**fully loaded**" ratios. In any case, the ratios incorporate the effects of the transitional regime introduced by CRR3 on risk-weighted assets.

Common equity Tier 1 (CET1) ratio: ratio between Common Equity Tier 1 and total Risk-Weighted Assets.

Total Capital ratio: ratio between Own Funds and total Risk-Weighted Assets.

MREL-TREA: calculated as the ratio of the sum of own funds and eligible liabilities to 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.

Financial Leverage Ratio: calculated as the ratio between Tier 1 Capital and total exposures, in accordance with the provisions of 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.

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 of the total carrying amount of encumbered assets and collateral received reused to total assets and total guarantees received available.

Loan to deposit ratio: ratio between Net Loans to Customers and Direct Funding (due to customers and debt 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 purposes of refinancing operations with the European Central Bank ("ECB") and assets deposited in the collateralised interbank market (MIC) and not used, to which the haircut, published on a daily basis by the ECB, is prudentially applied.

Results in brief

The changes in the Group's main income statement and balance sheet aggregates as at 30 June 2026 are summarised below.

It should be noted that, in order to ensure the comparability of the balance sheet and income statement results between the periods under comparison, following the change in the scope of consolidation resulting from the acquisition of the Mediobanca Group, completed by the Parent Company in the previous financial year, the figures relating to the 2025 periods preceding the transaction, which took place on 15 September 2025, were restated to include the values of the acquired group. In particular, the income statement contribution of the Mediobanca Group was included on a line-by-line basis, with the conventional allocation of the net result to the item Profit (loss) for the period attributable to non-controlling interests of the "restated" income statement, hence with no impact on the profit for the period.

- **Net interest income** as at 30 June 2026 amounted to **EUR 2,097 mln**, substantially unchanged on the EUR 2,091 mln recorded in the same period of 2025. The growth recorded in particular on transactions with customers at amortised cost (EUR +80.9 mln), on Government securities and other non-bank issuers at amortised cost (EUR +36.2 mln), on hedging derivatives (EUR +32.6 mln) and on trading books (EUR +35.0 mln) was offset by the performance of transactions with banks at amortised cost (EUR -83.5 mln), transactions with central banks (EUR -35.4 mln), securities issued (EUR -30.7 mln) and financial assets measured at fair value through other comprehensive income (EUR -31.6 mln). The trend observed on transactions with customers at amortised cost is attributable to the increase in average lending volumes; the fall in average lending rates, linked in part to the decisions in monetary policy rates, was offset by effective management of the cost of commercial funding, despite the growth in volumes. The decrease in the contribution from transactions with central banks, in addition to reflecting monetary policy decisions, mirrors a reduction in average balances deployed, in support of lending business with customers.

- **Net fee and commission income** as at 30 June 2026 amounted to **EUR 1,288 mln**, up on the same period of the previous year (+3.6%, or EUR +44.5 mln), thanks to the growth in management/brokerage and advisory activities (+5.4%, or EUR +42.6 mln), which benefited both from higher income linked to CIB business and from higher income linked to asset management (higher flows placed with customers and growth in average managed volumes); fee and commission income from commercial banking activity was substantially stable (+0.2%, or EUR +1.1 mln). In particular, within the first fee and commission area, positive contributions came from portfolio distribution and management (+4.9%, or EUR 18.6 mln), from securities and currency brokerage and placement (+11.1%, or EUR +20.1 mln) and from other brokerage/management and advisory fees (+10.9%, or EUR +18.5 mln), while costs for financial advisors increased (+14.3%, or EUR -13.6 mln) and fees for the distribution of insurance products were substantially stable. In the commercial banking area, positive contributions came from fees on loans (+3.2%, or EUR +6.6 mln) and on current accounts (+5.1%, or EUR +5.6 mln; by contrast, fees on collection and payment services declined (-10.1%, or EUR -4.6 mln), as did those on the ATM and credit card service (-7.5%, or EUR -4.0 mln) and, to a lesser extent, other fee and commission income (EUR -1.3 mln) and fees on guarantees (EUR -1.1 mln). The result of insurance operations was up by EUR 0.9 mln on the first half of 2025 (+8.9%).

- **Other income from banking business** amounted to EUR 606 mln, up 21.3% (or EUR 106.2 mln) on 30 June 2025. This growth was driven primarily by Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases (+ EUR 63.5 mln, mainly attributable to the renewed appeal of the equity market, which benefited from favourable market conditions, and to certain transactions that made a positive contribution to the results for the first half of 2026). There was also a positive trend in the items "Dividends, similar income and gains (losses) on investments" (EUR +23.9 mln, mainly due to the higher contribution from the equity investment in Generali) and "Net profit (loss) from hedging" (EUR +18.8 mln).

- **Other operating income/expenses**, amounting to EUR +33 mln, were up on the EUR +32 mln recorded as at 30 June 2025.

- Following the trends described above, **total revenues** stood at EUR 4,024 mln, up on those recorded in the previous year (+4.1%, or EUR +158.1 mln).

- **Operating expenses** amounted to **EUR 1,724 mln**, down on the EUR 1,736 mln recorded as at 30 June 2025. In particular, within this aggregate, **Personnel Expenses** amounted to **EUR 1,098 mln**, compared with costs of EUR

1,076 mln in the same period of the previous year; the trend is mainly due to the charges connected with the third and fourth tranche of the pay increase provided for by the renewal of the national collective labour agreement (CCNL) for the banking sector (effective from 1 June 2025 and 1 March 2026 respectively), as well as to higher provisions relating to the incentive scheme. **Other Administrative Expenses** amounted to **EUR 495 mln**, down on 30 June 2025 (-5.4%), thanks also to the continued implementation of a rigorous expenditure governance process and to the focus on cost optimisation measures. **Net value adjustments to property plant and equipment and intangible assets** amounted to **EUR 131 mln** as at 30 June 2026, lower than in the same period of 2025 (EUR 137 mln).

- The **cost of customer credit** amounted to EUR 292 mln, compared with the EUR 274 mln recorded in the same period of the previous year. The trend is mainly attributable to higher provisions recorded on the portfolios deriving from Mediobanca, relating to Consumer Finance, Corporate and Investment Banking (CIB) and Wealth Management; in particular, in CIB and Wealth Management, write-backs linked to the updating of the models had been recorded in the first half of 2025. On the other portfolios, lower provisions were recognised in the first half of 2026 on performing positions (following a greater flow of exposures migrating from stage 2 to stage 1 compared with the first half of 2025) and on non-performing positions, only partly offset by higher provisions recognised on new positions moving from performing to non-performing loans. The **Provisioning *Rate*** stood at 39 bps.
- **Net operating income** as at 30 June 2026 amounted to **EUR 2,008 mln**, an increase of 8.2% compared to the corresponding period of the previous year. The contribution for the second quarter amounts to EUR 1,060 mln, representing an increase of 11.8% (equal to EUR 112.3 mln).
- In addition to the changes in the above economic aggregates the were **non-operating items**, which amounted to EUR -39 mln as at 30 June 2026, compared to EUR -102 mln in the previous year. These items include: **Net Provisions for Risks and Charges**, equal to EUR -10 mln (EUR -24 mln as at 30 June 2025); **Other gains/losses on equity investments**, which were substantially nil as at 30 June 2026 and EUR -13.4 mln as at 30 June 2025; **Integration costs and staff exit incentive charges**, equal to EUR -42 mln (EUR -33 mln as at 30 June 2025); the costs associated with **SRF (Single Resolution Fund) , DGS (Deposit Guarantee Systems) and similar schemes**, amounting to EUR -3 mln as at 30 June 2026 (EUR -0.6 mln as at 30 June 2025); the **DTA fee** amounted to EUR -3 mln (EUR -29 mln as at 30 June 2025); **Net gains (losses) on property, plant and equipment and intangible assets measured at fair value** for EUR +17 mln (EUR -2.5 mln as at 30 June 2025); **Gains/losses on disposal of investments**, amounting to EUR +2.1 mln as at 30 June 2026 (nil as at 30 June 2025).
- As a result of these trends, together with the contribution of **income taxes** equal to EUR -648 mln and after deducting the Profit attributable to non-controlling interests (equal to EUR 80.5 mln), the Group recorded a **Profit for the period attributable to the Parent Company before PPA** equal to **EUR 1,241 mln**.
- As at 30 June 2026, the Group's **total Funding** volumes amounted to **EUR 371.3 bn**, up 3.0% on 31 March 2026 (or EUR +10.7 bn; EUR +11.8 bn excluding the effects of the disposal of MP Banque), driven by Indirect funding (EUR +8.6 bn); Direct funding was also up (EUR +2.1 bn). The Group's **Direct funding** volumes amounted to **EUR 168.2 bn**, up on EUR 166.1 bn recorded as at 31 March 2026 (EUR +2.1 bn; EUR +3.0 bn excluding the effects of the disposal of MP Banque). The growth in bonds (EUR +1.5 bn) and time deposits (EUR +1.9 bn) was partly offset by the performance of current accounts (EUR -0.6 bn, a trend mainly attributable to the aforementioned disposal of MP Banque) and of other forms of Direct Funding (EUR -0.4 bn), against substantially stable repos (EUR -0.2 bn). The Group's **Indirect funding** amounted to **EUR 203.1 bn,** up 4.4% on 31 March 2026 in both Assets under management (+5.5%, or EUR 6.3 bn) and Assets under custody (+2.8%, or EUR 2.2 bn). Both components benefited from a positive market effect; Assets under management also recorded positive net inflows, particularly in the funds segment. Total Funding was up on 31 December 2025 (+2.9%, or EUR +10.3 bn; EUR +11.4 bn excluding the effects of the disposal of MP Banque), thanks, in this case too, to the positive performance of both Direct funding (EUR +1.9 bn; EUR +2.8 bn excluding the effects of the disposal of MP Banque) and Indirect funding (EUR +8.4 bn). In particular, with regard to Direct funding, the growth in time deposits (EUR +2.0 bn) and bonds (EUR +2.6 bn) was partly offset by the performance of current accounts (EUR -2.2 bn), repos (EUR -0.3 bn) and other forms of Direct Funding (EUR -0.2 bn). The positive performance of Indirect funding is linked both to the increase in Assets under management (EUR +5.3 bn) and to the growth in Assets under custody (EUR +3.1 bn). Both components benefited from market effect and positive net inflows.

- **The Group's Loans to Customers** amounted to **EUR 148.2 bn**, up on 31 March 2026 (EUR +1.8 bn), mainly as a result of the growth in mortgages (EUR +2.0 bn). Repos and other loans recorded smaller changes (EUR -0.4 bn and EUR +0.2 bn respectively), while the current account and non-performing loan aggregates were substantially stable. Compared with 31 December 2025, the aggregate was up by EUR 5.3 bn, mainly as a result of the growth in mortgages (EUR +3.8 bn), repos (EUR +1.4 bn) and, to a lesser extent, current accounts (EUR +0.4 bn). Other loans (EUR -0.2 bn) and non-performing loans (EUR -0.1 bn) remained substantially stable.
- As at 30 June 2026, the **coverage ratio of non-performing loans** stood at **50.6%**, in line with 31 March 2026. In particular, the percentage of coverage of bad loans went from 60.7% to 60.6%, that of unlikely to pay exposures from 45.0% to 45.5%, and that of non-performing past-due loans from 56.4% to 52.9%.
  The coverage ratio of non-performing loans to customers was higher than at 31 December 2025, when it was 49.5%. At the level of individual administrative statuses, the percentage of coverage of bad loans went from 61.4% to 60.6%, that of Unlikely to pay exposures from 42.8% to 45.5%, and that of Non-performing past-due loans from 56.1% to 52.9%.

With regard to capital ratios, as at 30 June 2026, the **Common Equity Tier 1 Ratio** stood at **16.3%** (compared to 15.9% as at 31 March 2026 and 16.2% as at 31 December 2025) and the **Total Capital Ratio** stood at **18.3%** (compared to 17.9% as at 31 March 2026 and 18.4% as at 31 December 2025). These values do not include the profit for the period, providing for a dividend pay-out of up to 100% of the MPS Group's net profit.

Shareholders

As at 30 June 2026, the Parent Company Banca Monte dei Paschi di Siena S.p.A. share capital amounted to EUR 17,978,187,186.85, broken down into 3,038,418,183 ordinary shares.

On the basis of the notifications received pursuant to Article 120 of the Consolidated Law on Finance (TUF) and of the other information available, as well as on the basis of the information published on the CONSOB institutional website, the parties holding, directly and/or indirectly, ordinary shares representing more than 3% of the voting rights in the share capital of Banca Monte dei Paschi di Siena S.p.A. and not falling within the exemptions provided for by CONSOB Regulation no. 11971 on issuers are as follows:

Major BMPS shareholders as at 30 June 2026

Declarant	% of shares held on the ordinary share capital
Delfin S.A.R.L.	17.53%
Francesco Gaetano Caltagirone Group (*)	10.26%
MEF – Ministry of Economy and Finance	4.86%
BlackRock, Inc. (***)	4.66%
Banco BPM S.p.A. (***)	3.74%
Other Shareholders	58.95%

(*) Source: website www.consob.it - Equity investments and voting rights held through companies of the Caltagirone Group; at the time of the dividend payment on 20 May 2026, the Caltagirone Group held 13.49% of the share capital.
(**) Equity investments and voting rights held through companies belonging to the BlackRock Group as notified to the issuer by means of Form 120/B of 30 April 2026. This equity investment consists of voting rights relating to shares (4.665% of the share capital) and of potential shareholdings and other long positions with physical and cash settlement (or 0.302% of the share capital).
(***) Source: website www.consob.it - Equity investments and voting rights held also through Anima Holding S.p.A..

Information on the BMPS share

The BMPS share closed the second quarter of 2026 at EUR 10.86, recording growth of +46.3% since 31 March 2026, against growth of +24.6% in the FTSE All Share Banks sector index and of +16.6% in the FTSE MIB. Also during the quarter, the average daily trading volume of MPS shares stood at approximately 30.5 mln units.

SHARE PRICE SUMMARY STATISTICS (from 31/03/2026 to 30/06/2026)	
Average	9.34
Minimum	7.36
Maximum	11.00

Rating

Moody's:

Rating as at 30 June 2026:

Rating agency	Last revision date	Short term-Debt	Long-term Debt (Senior Unsecured)	Long-term Deposits	Outlook (Senior Unsecured/ Deposits)	Baseline Credit Assessment	Subordinated Debt
Moody's	01/10/25	(P) Prime-3	Baa3	Baa1	Positive	Ba1	Ba2

Fitch Ratings:

On 15 June, Fitch Ratings placed the Bank's long-term and short-term Issuer Default Ratings and debt ratings on Rating Watch Positive ("RWP"), following the launch of a voluntary public tender and exchange offer for all MPS shares promoted by Intesa Sanpaolo S.p.A. Subsequently, on 26 June, in its annual review, the agency affirmed all the Bank's ratings, maintaining the RWP.

Rating as at 30 June 2026:

Rating agency	Last revision date	Short-term Issuer Default Rating	Long-term Issuer Default Rating	Outlook (Long-term IDR)	Long- term Deposits	Viability rating	Subordinated Debt
Fitch	26/06/26	F3	BBB-	Rating Watch Positive	BBB+	bbb-	BB

Morningstar DBRS:

Rating as at 30 June 2026:

Rating agency	Last revision date	Short-term Issuer Rating	Long-term Issuer Rating	Long-term Deposits	Subordinated Debt	Outlook	Intrinsic Assessment
Morningstar DBRS	02/10/25	R-2 (high)	BBB	BBB (high)	BB (high)	Positive	BBB

Reference context

The international scenario

The global cycle, exposed to significant risk factors linked in particular to the tensions in the Middle East, which have driven up energy prices, heightened uncertainty and affected supply chains, is showing a degree of resilience thanks to the spread of Artificial Intelligence, which is supporting investment, trade in high-technology goods and services, share prices and, with them, household wealth. The *inflationary shock* showed a temporary moderation, with gas and oil prices retreating from their peaks after the signing of the agreement between the USA and Iran reached in June; but the fresh escalation in the Gulf has recently reinvigorated pressure on energy prices. The high level of uncertainty is reflected in financial markets, with an increase in risk premia and sovereign yields and risks of corrections, particularly for the markets most exposed to the technology segment. In addition to tariff policies and geopolitics, international currency balances are becoming increasingly significant, influencing competitiveness between countries. The high level of public debt in some major economies raises doubts as to the room for manoeuvre that these countries would have available should the economic cycle deteriorate.

In the **United States** growth, although still solid, slowed in the second quarter of the year (+1.5% q/q annualised for GDP according to the preliminary estimate, down from +2.1% in the first quarter). The expansion was supported by investment in new technologies, which is highly import-intensive; by contrast, household purchasing power was affected by the inflationary environment. With tariffs having pushed up import prices, and the oil shock having fed through rapidly to prices at the pump, US inflation rose to levels above those in Europe despite America's energy self-sufficiency; in June, however, the price index benefited from the cooling of energy prices coinciding with the truce in the Middle East, slowing markedly more than expected (to 3.5% y/y from 4.2% in May); core inflation[5] stood at 2.6% y/y, down from 2.9% previously. The labour market showed resilience despite some signs of weakness; unemployment fell slightly in June (to 4.2% from 4.3% previously). The use of the US currency in the invoicing of oil trade and the position of the USA as a net exporter of oil have supported the recent appreciation trend of the dollar against its counterparts, with the greenback once again performing the function of a safe-haven currency.

The agreement between the United States and Iran announced in mid-June was expected to end hostilities, reopen Hormuz on a stable basis and initiate negotiations on nuclear matters, sanctions and regional security. However, some weeks after its signing, Iranian attacks on a number of commercial vessels, US incursions, Tehran's response against American installations in the Gulf and the recent involvement in the conflict of the Yemeni Houthi rebels, whose actions risk affecting the transit of cargo ships entering the Red Sea, have generated a fresh escalation, with a rise in energy prices and constraints on global supply chains.

In the **Euro Area**, activity was more heavily affected by the energy shock; GDP, after posting zero quarter-on-quarter growth in the first quarter as a result of the anomalous performance of Irish economic data[6], recovered in the second quarter (+0.4% q/q, preliminary). In many sectors, companies accumulated stocks of raw materials and semi-finished goods for fear that the blockage of international traffic would result in interruptions to supplies. Consumption grew at modest rates. Foreign demand was subdued. The investment cycle proved robust in those countries that have entered the completion phase of NRRP (National Recovery and Resilience Plan) works, and more limited in Germany, where the government's infrastructure programme got off to a slower start than expected. Inflation edged back up in July (2.9% y/y according to the preliminary figure) after slowing in June thanks to the temporary moderation in energy prices; core inflation also rose slightly, albeit to more contained levels (2.5% y/y preliminary in July). In the labour market, unemployment remained stable at close to historic lows (6.3% in June).

With the new spring package of the 2026 European Semester, the EU Commission set out strategic guidelines for Member States concerning: the strengthening of EU competitiveness and autonomy, economic security, strategic value chains, innovation, and economic and social cohesion; all of this while safeguarding the sustainability of public finances and in the light of the high debt/GDP ratio recorded in some countries. The shock on the energy market highlighted the urgency of accelerating the energy transition, and the call to strengthen defence was reiterated[7].

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[5] Index adjusted for the price components of food and energy goods (typically more volatile).

[6] Ireland is home to large multinationals whose profits, classified within domestic GDP, frequently give rise to anomalous patterns in growth, affecting the aggregate figure for the Eurozone. Many of these companies, concentrated in the pharmaceutical sector, saw their revenues grow in 2025, thanks to the surge in pharmaceutical exports to the USA during the phase of front-loading ahead of the entry into force of the tariffs, and subsequently contractions at the beginning of 2026.

[7] In June, the flexibility applied to defence was partially extended to investments that strengthen energy resilience and reduce dependence on fossil fuels (up to 0.3% of GDP per year in 2026-2028 and a cumulative ceiling of 0.6%), alongside the temporary State Aid framework in response to the Middle East

Among the **emerging countries**, in China GDP slowed more than expected in the second quarter (+4.3% year on year, down from +5% in the first quarter), held back in part by dependence on foreign energy supplies; the economy benefited from the impetus of advanced (high tech) manufacturing, exports and public spending, but was held back by weak consumption and by the property crisis that continues to weigh on investment. The increase in international energy prices was reflected in a rise in domestic inflation (to around 1%), which nonetheless remains limited by weak domestic demand; export prices rose markedly. The tensions in the Middle East and the closure of Hormuz weighed more heavily on the Indian economy, whose growth remains among the highest of the world's economies.

Italy: economic context

In Italy, after a robust start to the year, growth, while decelerating slightly, remained strong in the second quarter (+0.2% q/q for preliminary GDP). Activity was driven by the services sector, while value added in agriculture and industry declined. Investment made a positive contribution, but one limited by the uncertainty linked to tensions in the Middle East. Capital accumulation slowed; household consumption was affected by the deterioration in confidence and by higher energy prices. The contribution of net foreign demand was negative, while the rise in energy prices widened the energy deficit. Thanks to favourable movements in unprocessed food and non-regulated energy prices, the preliminary estimate showed inflation easing in July (to 2.8% y/y from 3.0% in June); the *core* indicator was stable (at 1.6% y/y). The property market, while positive, showed signs of moderation. In June, employment was unchanged from the previous month, while unemployment rose from its lows (to 5.7% from 5.3% in May); wage growth remained contained.

From a legislative standpoint, the Government's activity focused on the adoption of measures intended to mitigate the price increases caused by international tensions, in particular with regard to rising energy costs and their impact on businesses and households, first and foremost through the conversion into law of the so-called tax decree by Law no. 88 of 22 March 2026. In addition to setting out urgent fiscal and economic provisions, including provisions on the temporary redetermination of the application of excise duties (subsequently extended by later decrees, namely the so-called energy bills decree, converted by Law no. 49 of 10 April 2026, and the fuel excise duty decree, converted by Law no. 113 of 25 June 2026), the latter introduced, among other things, measures relating to the rules governing investment in capital goods and the advance tax settlement arrangement, and to support for businesses in the maritime and agricultural sectors, as well as measures on electronic payments and financial education.

Following parliamentary scrutiny, on 23 June the Government gave final approval to the legislative decree implementing the enabling provision set out in Article 19-bis of Law no. 21 of 5 March 2024, for the comprehensive reform and reorganisation of the penalty system and of all the penalty procedures laid down in the Consolidated Law on Finance (TUF). In the area of businesses and capital, Legislative Decree no. 86 of 29 April 2026 was also published in the Official Gazette, transposing the European Listing Act package and making stock market listing procedures easier and less costly for small and medium-sized enterprises. Also published in the Official Gazette was Legislative Decree no. 122 of 10 June 2026, transposing the AMLD2 legislation (Second Anti-Money Laundering Directive) and introducing substantial amendments to anti-money laundering Legislative Decree no. 231/2007, with the aim of strengthening national anti-money laundering and anti-terrorism policies.

Also of note was the approval of two economic/social measures: i) Decree-Law no. 66 of 7 May 2026, the so-called Housing Plan Decree, converted into Law no. 116 of 2 July 2026, setting out measures consisting in the construction and enhancement of public, social and integrated residential housing intended to increase the sustainable supply of affordable housing, in particular with a view to responding to the housing needs of specific categories of citizens; ii) Decree-Law no. 62 of 30 April 2026, the so-called 1 May decree, setting out urgent provisions on fair wages, employment incentives and measures to combat digital labour exploitation.

With regard to the NRRP (National Recovery and Resilience Plan), Decree-Law no. 19/2026, converted by Law no. 50 of 20 April 2026, and Decree-Law no. 107 of 26 June 2026, currently under parliamentary discussion, set out, among other things, simplification and acceleration measures now directed at the completion, reporting and administrative closure of projects, scheduled for the end of 2026. At the beginning of June, Italy received payment of the ninth and penultimate NRRP instalment, amounting to EUR 12.8 bn. The total received thus rose to EUR 166 bn[8], equivalent to more than one third of the amount disbursed to EU countries.

crisis, adopted in May to support the most exposed sectors. On the defence front, almost all of the national plans submitted to apply for SAFE - Security Action for Europe - loans (approximately EUR 130 bn) were approved, and cohesion policy redirected EUR 11.9 bn towards investments in defence and dual-use goods.

[8] At the end of 2025, Italy had spent approximately EUR 110 bn of the NRRP.

The 2026 Public Finance Document (DFP), approved in April, was submitted to the EU Commission, which judged the progress made in Italy's deficit reduction path under the Excessive Deficit Procedure to be adequate overall.

Financial markets and monetary policy

The truce in the Middle East and the subsequent agreement between the USA and Iran announced in mid-June supported the rise of equity markets to new all-time highs. However, the recent resumption of hostilities, combined with fears of overvaluation of technology stocks and of more restrictive monetary policies, brought about a correction in July. From the start of the year to 30 June 2026, the FTSE MIB gained approximately +15% and the Euro Stoxx more than +9%. The S&P 500 recorded a gain of approximately +9.6% and China's Shanghai Shenzhen CSI 300 approximately +7.5%. The Nikkei was particularly strong (more than +39%), supported by gains in companies linked to AI and the chip industry and by inflows of capital from abroad.

After the rise that followed the outbreak of the conflict in the Middle East, long-term government yields in the main *risk-free* countries remained at high levels: the agreement between the USA and Iran and the temporary easing of energy prices allowed them to fall back partially from the highs reached in May (with the *treasury* close to 4.7% and the Bund close to 3.2%); with the fresh *escalation* in the Gulf, however, yields began to rise again in July. As at 30 June 2026, the US ten-year yield stood at 4.47%, the German yield at 2.86% and the Italian yield at 3.63%; respectively +30 bps for the *Treasury*, +0 bps for the Bund and +8 bps for the Italian ten-year yield compared with the levels at the end of 2025. From the more than 95 basis points reached at the end of March, the BTP-Bund spread closed the half-year at 77 basis points (+7 bps on the levels at the end of 2025). In May, S&P affirmed the sovereign *rating* of Italy debt at BBB+, maintaining a positive *outlook*.

At the June meeting, the first chaired by the new Chair Kevin Warsh, the Fed, as expected, left the Fed funds rates unchanged in the 3.50%-3.75% range. The monetary policy stance nevertheless appeared less accommodative, with the Authority reiterating its price stability mandate. At its July meeting, the Fed left rates unchanged, but the decision was not unanimous: three of the twelve FOMC[9] members dissented and voted for an immediate increase in the cost of money, expressing concern about inflation. In the absence of forward guidance, the limited indications provided by the Authority as to the future direction of monetary policy fuelled uncertainty as to the possibility of a rate rise in the short term; at present, however, markets continue to consider such an outcome likely. Against a background of internal reform at the Fed, Warsh announced five commissions with the aim of reviewing communication, the balance sheet, information sources, productivity and the inflation framework.

At its June meeting, the ECB, as expected, raised official rates by 25 basis points, taking the rate on main refinancing operations to 2.40%, the rate on deposits with the Eurosystem to 2.25% and the rate on marginal lending operations to 2.65%. The new baseline forecasts released by the ECB staff outlined a picture of rising inflation and falling growth. Alongside the central forecasting scenario, three alternative forecasting scenarios (moderate, adverse and severe) were also released, drawn up shortly before the announcement of the agreement between the USA and Iran. In July, the ECB left policy rates unchanged, by unanimous decision of the board members, although some governors discussed whether an increase would be appropriate. In a scenario of uncertainty and with inflation risks judged to be on the upside, the Authority reiterated a data-dependent monetary policy approach, without committing itself to any particular rate path. Markets are pricing in a possible rise in rates at the September meeting.

[9] The Fed's Federal Open Market Committee

Significant events in the first half of 2026

On **28 January 2026**, Banca MPS, together with the Italian Interbank Deposit Protection Fund (FITD), BPER Banca S.p.A., Banco BPM S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Banca Progetto S.p.A. under extraordinary administration (BP), signed a binding term sheet for a restructuring transaction in favour of BP. The restructuring transaction provided for the participation of the FITD and the above-mentioned five leading Italian banks in the de-risking of BP's performing and non-performing assets, the recapitalisation of BP itself by the FITD and the subsequent sale to the five banks (through BP Holding, a company held in equal shares by them) of the share of BP capital subscribed by the FITD, with the FITD retaining a stake equal to 10% minus one share. AMCO – Asset Management Company S.p.A. also took part in the transaction for the de-risking of non-performing assets, together with other institutional investors for the de-risking of performing assets.

Between the end of March and the beginning of April of this year, the commitments for the restructuring of Banca Progetto S.p.A. under extraordinary administration (BP) provided for in the term sheet were executed through the signing of specific detailed agreements.

As at 30 June 2026, the following were recognised in the financial statements:

- the associate stake, with a book value of EUR 8.5 mln, equal to 20% of the share capital of BP Holding S.p.A., the financial holding company set up on 3 February 2026 by the above-mentioned 5 banks participating in the transaction with equal shareholdings and aimed at the indirect acquisition of 90% of BP's share capital;
- 5.8% of the units of the Ananteo Fund – an Italian closed-end reserved Alternative Investment Fund focused on credit – for an amount equal to EUR 79.9 mln, held by AMCO and the other 4 banks and aimed at the de-risking of BP's non-performing assets; the Fund invests predominantly in financial instruments classified as "asset backed securities", untranched and partially paid, issued by special purpose vehicles pursuant to Article 3 of Law 130 in connection with securitisations of non-performing assets.
- 1.0% of the senior tranche (Class A1 Notes) issued by Flare S.r.l. (SPV) for a value of EUR 13.1 mln as part of a retained securitisation
- 2.9% of the senior tranche (Class A1 Notes), 11.1% of the mezzanine tranche (Class B) and 11.0% of the Junior tranche (Class J) issued by Ember BP S.r.l. for a value of EUR 16.9 mln, EUR 34.6 mln and EUR 0.2 mln respectively, as part of the SRT securitisation.

It should be noted that both securitisation transactions have BP's performing assets as their underlying.

On **4 February 2026**, the Extraordinary Shareholders' Meeting of Banca MPS approved the amendments to the Articles of Association, subsequently authorised by the European Central Bank on 4 March 2026, concerning:

i) Articles 13, paragraph 3, letter (e), and 14, paragraph 5, providing for the Ordinary Shareholders' Meeting to increase the 1:1 cap between the variable and fixed components of remuneration;

ii) Article 15, paragraphs 2, 3, 5, 6 and 7, and the related amendment to Article 17, paragraph 4, providing for the outgoing Board of Directors to submit its own list of candidates for the renewal of the governing body;

iii) Article 15, paragraph 10, concerning the replacement of directors during their term of office;

iv) Article 15, paragraph 1, concerning the re-eligibility of directors, and the consequent repeal of Article 20, paragraph 3, of the Articles of Association, which provides that the maximum number of terms of office set out in the aforementioned Article 15, paragraph 1 (to be repealed) does not apply to the Chief Executive Officer;

v) Articles 17, paragraph 2, letter (j), 18, paragraph 2, and 21, paragraphs 2 and 3, providing for the Board of Directors to appoint the Chairman and one or two Deputy Chairmen (one of whom acting as deputy), where the Shareholders' Meeting has not done so;

vi) Article 25, paragraph 8, with provisions relating to the case where only one list is submitted for the appointment of the Board of Statutory Auditors;

vii) Article 31, paragraph 1, letters (a) and (b), concerning the reduction to the statutory minimum of the percentage of profits to be allocated to the legal reserve and the elimination of the statutory reserve.

On **27 February 2026**, the Board of Directors of Banca MPS approved the 2026-2030 Industrial Plan, "*From deep roots to new frontiers – A leading competitive force in banking".* The new Industrial Plan marks a decisive step change in the Group's strategic positioning and structure, building on the successful transformation path undertaken in recent years and the integration with Mediobanca, with the aim of creating a leading, diversified and competitive banking group, characterised by solid profitability, capital strength and higher shareholder remuneration.

On **10 March 2026**, the Boards of Directors of Banca MPS and Mediobanca – Banca di Credito Finanziario Società per Azioni approved the merger plan for the merger by absorption of Mediobanca into Banca MPS. The merger forms part of a broader reorganisation project which also provides for:

(i) the transfer of the corporate & investment banking and private banking activities serving high-end clients to an unlisted company wholly owned by Banca MPS, which will take the name "Mediobanca S.p.A.", thereby preserving a brand of the highest value, with a unique heritage of expertise and synonymous with excellence in advisory services to corporates and private clients. In this context, the shareholding in Assicurazioni Generali S.p.A. will also be transferred to the new "Mediobanca S.p.A.";

(ii) the industrial integration of the financial advisors' networks and of the retail and affluent wealth management activities of Mediobanca Premier and Banca Widiba. As part of this reorganisation project, on 22 June 2026 the Boards of Directors of Banca MPS, Mediobanca Premier and Banca Widiba unanimously approved the Demerger Plan by way of spin-off of Banca MPS in favour of Mediobanca Premier and the Partial Demerger Plan of Mediobanca Premier in favour of Widiba.

These transactions will be implemented, conditional upon the effectiveness of the Merger, by means of the Demerger by way of spin-off and the Partial Demerger respectively, which are subject, including for the purposes of Article 104 of Legislative Decree 58/1998 as amended and supplemented ("**TUF**", Consolidated Law on Financial Intermediation), to the approval of the Shareholders' Meetings of Banca Monte dei Paschi di Siena S.p.A., Mediobanca Premier S.p.A. and Wise Dialog Bank S.p.A., subject to obtaining the necessary authorisations from the competent Authorities.

The merger is consistent with the guidelines of the 2026-2030 Industrial Plan approved by Banca MPS in February 2026 and, together with the reorganisation transactions, will enable full implementation of the industrial and financial objectives and the industrial synergies, amounting to approximately EUR 0.7 bn, set out in the Plan and already communicated by Banca MPS with a view to maximising value creation for the benefit of all shareholders.

The Boards of Directors of the companies participating in the merger, with the assistance of their respective financial advisors, determined the exchange ratio at 2.450 BMPS shares, with no nominal value, for each ordinary Mediobanca share outstanding, likewise with no nominal value. The determination of the exchange ratio takes account of the distribution of the dividends relating to the year ended 31 December 2025, disclosed to the public by the Boards of Directors of BMPS and Mediobanca on 10 February 2026 and 9 February 2026 respectively. The exchange ratio is not subject to adjustments or cash settlements.

Accordingly, Banca MPS will proceed with an increase in its share capital of up to EUR 1,609,487,836.43 by issuing up to 272,012,804 ordinary shares, with no nominal value, pursuant to the exchange ratio and the share allotment procedures detailed in the merger plan.

On **15 April 2026** the Ordinary Shareholders' Meeting voted in favour of all the items on the agenda with the exception of the request for derivative actions promoted by the shareholder Bluebell Partners Ltd against the former Chair of the Board of Directors and the former Chief Executive Officer of the Bank respectively. In ordinary session, the resolutions concerned, among others:

i) the approval of the 2025 financial statements of the Parent Company Banca Monte dei Paschi and the allocation of the net profit for the year as follows: i) to shareholders by way of distribution of a unit dividend of EUR 0.86 per outstanding share entitled to the dividend payment, for a maximum aggregate amount of EUR 2,613,039,637.38; ii) to the legal reserve, for an amount equal to 5% of the profit accrued, corresponding to EUR 155,240,822.63, in accordance with Article 31 of the Articles of Association; and finally iii) to the extraordinary reserve of the residual profit, for an amount equal to EUR 336,535,992.58. The dividend was paid from 20 May 2026 (with ex-coupon date on 18 May and record date on 19 May);

ii) the determination, at 15, of the number of members of the Board of Directors - appointed from among the candidates on the list for the office of director submitted by the outgoing Board of Directors pursuant to Article 147-ter.1 of Legislative Decree no. 58/1998 as amended ("TUF"), filed on 6 March 2026, and on two further alternative lists submitted by shareholders on 24 March 2026 - for the 2026, 2027 and 2028 financial years and their subsequent appointment, as well as the election of the Chair and of the other members of the Board of Statutory Auditors for the 2026, 2027 and 2028 financial years;

iii) the election of the Chairman and the two Deputy Chairs of the Board of Directors for financial years 2026, 2027 and 2028: following the withdrawal of the candidacy for Chair by Mr Maione, announced directly at the

Shareholders' Meeting, and in the absence of proposals for other candidacies by the shareholders, pursuant to the Articles of Association the Chair was elected by the Board of Directors from among its own members; the Shareholders' Meeting also resolved to grant a specific delegation to the Board of Directors for the determination – within the body itself – of the two Deputy Chairs;

iv) the approval of the remuneration policies of the personnel incentive plans, as well as the raising of the cap between the variable and the fixed components of remuneration.

On **7 June 2026,** Banco BPM informed Banca MPS of its intention to discuss and agree a business combination carried out in the manner typical of a so-called merger of equals, aimed at creating a new leading banking and financial Group in Italy. The following day, the Board of Directors of Banca MPS acknowledged the communication received and began a preliminary assessments.

On **8 June 2026,** Intesa Sanpaolo S.p.A. announced, pursuant to and for the purposes of Article 102 of the TUF and Article 37 of the Issuers' Regulation (the "Notice 102"), the launch of a voluntary public tender and exchange offer for all shares ("OPAS"), not agreed in advance with the Bank, for all Banca MPS shares, including any newly issued shares that the Issuer may issue by MPS Bank for the purposes of the exchange under the MB Merger, should the OPAS be completed after the Merger takes effect. For further details, please refer to the section "Voluntary public tender and exchange offer promoted by Intesa Sanpaolo S.p.A. on Banca MPS shares".

On **22 June 2026** the Boards of Directors of Banca Monte dei Paschi di Siena S.p.A., Mediobanca Premier S.p.A. and Wise Dialog Bank S.p.A. unanimously approved the plan for the demerger by way of spin-off of BMPS in favour of MB Premier (the "Demerger by way of Spin-off") and the plan for the partial demerger of MB Premier in favour of Widiba (the "**Partial Demerger**" and, together with the Demerger by way of Spin-off, the "**Demergers**"), thereby enabling the aforementioned corporate reorganisation activities to continue.

Significant events after the end of the first half of 2026

On 1**6 July 2026**, with regard to the Combination Proposal with Banco BPM S.p.A., the Board of Directors of Banca MPS decided to continue, with the support of its advisors, thorough and rigorous technical analyses, taking into account also that the proposal envisages a possible industrial transaction based on the enhancement of the entire BMPS perimeter and does not presuppose the break-up of the Bank's businesses, distribution network and brand.
Subsequently, on **31 July 2026**, the Parent Company acknowledged the comments made on the same date by Crédit Agricole during the presentation of its half-yearly results and of the position subsequently expressed by the Board of Directors of Banco BPM which, whilst reaffirming the strong strategic and industrial rationale of the project referred to in the letter of 7 June, resolved to discontinue the consultations, which BMPS considered to be preparatory to a possible subsequent negotiation phase.

Voluntary public tender and exchange offer promoted by Intesa Sanpaolo S.p.A. on Banca MPS shares

As already noted in the section "Significant events in the first half of 2026", on 8 June 2026 Intesa Sanpaolo S.p.A. issued Notice 102 concerning the launch of a public tender and exchange offer (OPAS) –not previously agreed with the Bank – for all the shares of Banca MPS.

In greater detail, the exchange ratio was set at 1.600 newly issued Intesa Sanpaolo shares and a cash component of EUR 1.000 for each Banca MPS share, which entailed, at the date of the announcement, an implied offer price of EUR 10.091 per share and total consideration of approximately EUR 30.6 bn.

The OPAS is subject to the conditions set out in Intesa's Notice 102, including approval by the Extraordinary Shareholders' Meeting of the offeror - convened for 10 September 2026 - of the proposal to delegate to the administrative body of Intesa Sanpaolo the capital increase serving the offer, and approval of the Offer Document by Consob upon completion of the related review within the time limits set out in Article 102, paragraph 4, of the TUF.

On the same date, Intesa Sanpaolo entered into an agreement with Unipol Assicurazioni S.p.A. intended to facilitate the resolution of the potential competition issues arising from the transaction, under which the latter undertook, as part of its own development strategy, to acquire a significant part of Banca MPS's business once the Offer has been completed.

On 8 June 2026, the Board of Directors of Banca MPS acknowledged the Offer received and, in compliance with laws and regulations, initiated its assessment of the offer, assisted by the financial advisors UBS Europe SE and BofA Securities and by BonelliErede and White & Case as legal advisors.

On 16 July 2026, the Board of Directors of Banca MPS examined the initial considerations presented by the financial advisors in relation to the voluntary Public Tender and Exchange Offer promoted by Intesa Sanpaolo S.p.A. for all the Bank's shares[10]. The Board considered the premium implicit in the OPAS (approximately 12.5% over the share price prior to the announcement of the offer) to be lower than the average levels found in the main comparable transactions in the banking sector, and an implicit discount of 3.3% on the official price of 15 July 2026.

In this connection, the Board of Directors of Banca MPS pointed out that these terms reflect only a limited share of the estimated value of the synergies envisaged by the Offeror and do not appear to reflect, among other things, the change of control and the subsequent break-up of BMPS.

During the preliminary examination, certain reservations were also expressed regarding the actual achievability of the announced synergies, as well as potential issues connected with antitrust aspects, the treatment of the equity investment in Assicurazioni Generali for the purposes of the Danish Compromise regime, the planned disposal of assets to the Unipol Group and the possible impacts on the value of Banca MPS's franchise.

In addition to these considerations, it should be noted that the launch of the OPAS had the effect of making Banca MPS subject to the so-called passivity rule pursuant to Article 104 of the TUF, under which the performance of acts or transactions that may conflict with the objectives of the OPAS is subject to authorisation by the Ordinary Shareholders' Meeting of Banca MPS

[10] Please refer to the press release published on the Banca MPS institutional website on 16 July 2026 for a full analysis of the considerations expressed by the Board of Directors.

Update on the Integration Programme

During the first half of 2026, following completion of the first phase of the Integration Programme, achieved with the approval by the Board of Directors on 26 February 2026 of the 2026-30 Industrial Plan and of the Integration Plan for the new Group in terms of corporate, organisational, operational and IT reorganisation, the second phase of the Integration Programme for the Mediobanca Group was launched, through 8 Integration Workstreams and over 50 implementation projects, which are proceeding according to schedule, thereby ensuring compliance with the milestones necessary to achieve the full integration of Mediobanca by the end of 2026.

In particular, as part of the corporate reorganisation activities, following approval by the Board of Directors of Banca Monte dei Paschi di Siena on 22 June 2026, activities continued in connection with the plans for the demerger by way of spin-off of Banca Monte dei Paschi di Siena in favour of Mediobanca Premier S.p.A. and for the partial demerger of Mediobanca Premier S.p.A. in favour of Banca Widiba S.p.A.

These transactions form part of the Group's wider corporate reorganisation project, aimed at ensuring consistency between the corporate structure, the operating model and the development strategies of the various business areas, as well as at supporting the full implementation of the industrial and financial objectives set out in the Industrial Plan.

The activities preparatory to the submission of the applications for prior authorisation to the competent Authorities in relation to the merger and demerger plans, which took place on 14 July 2026, were also completed, as were those relating to the further corporate formalities envisaged by the target design.

In addition, Business Transformation activities continued in the first half of 2026, aimed at implementing the Group's target business model and at activating synergy levers between the various product factories and distribution networks.

In particular, guidelines were defined on the target role of the Group's main product companies, enhancing their distinctive skills, their specialisation in their respective areas of activity and their complementarity in relation to the customer segments and distribution channels served.

The target service and coverage models for the various customer segments were also consolidated, with the definition of common guidelines for the evolution of the product offering, of commercial engagement processes and of the arrangements for collaboration between the business structures and the product factories.

With regard to synergies, a number of initiatives have already been activated which have made it possible to achieve tangible results that will produce their full effects by 2026 providing confidence that will make it possible to reach and exceed the 2026 target of at least (30%) of fully phased-in synergies.

Work also continued on the definition and implementation of measures in the Information Technology and Security area, necessary to support the target operating model, the evolution of the commercial offering and the progressive integration of the Group's platforms, data and processes.

Lastly, work continued during the half-year on overseeing the legal, regulatory and compliance aspects connected with the Integration Programme, including the activities preparatory to communications addressed to customers and to third parties, including suppliers and other relevant stakeholders, and the further mandatory formalities.

Accounting for the acquisition

On 29 September 2025, following the successful conclusion of the OPAS launched by Banca MPS for the acquisition of Mediobanca, the Parent Company obtained control of the Mediobanca Group. The transaction qualified as a "business combination" and was therefore accounted for using the acquisition method provided for by IFRS 3. Under this method, at the acquisition date the acquirer must:

- identify the acquirer and the acquisition date;
- determine the cost of the acquisition;
- allocate the cost of the acquisition (so-called "Purchase Price Allocation", hereinafter "PPA"), recognising the acquiree's identifiable assets, liabilities and contingent liabilities at their respective fair values at that date, with the exception of non-current assets (or disposal groups) classified as held for sale pursuant to IFRS 5.

Any excess of the cost of the combination that is not allocated must be recognised as goodwill; otherwise, the negative difference arising from accounting for a bargain purchase is recognised in the income statement as badwill.

With regard to the date and the cost of the Transaction, while referring for detailed information to the disclosures provided in Part G of the Consolidated Financial Report as at 31 December 2025, it is sufficient to recall here that, for the purposes of the PPA process, the acquisition date – given the settlement of the Offer on 15 September 2025 – was conventionally assumed to coincide with 30 September 2025; the cost of the Transaction amounted to EUR 17,817.3 mln, consisting of the sum of (i) EUR 14,880.8 mln, equal to the fair value of the shares issued by the Parent Company as part of the capital increase and allotted to Mediobanca shareholders (1,778,728,477 shares measured using the reference price of the MPS share on 12 September: EUR 8.366 per share), (ii) EUR 632.0 mln, representing the cash consideration; (iii) EUR 2,303.8 mln, corresponding to the value of the Mediobanca shares held by third parties and (iv) EUR 0.7 mln, corresponding to the value of the Mediobanca shares already held by the Parent Company.

With regard to the allocation of the cost of the acquisition, it should be recalled that, in the preparation of the Consolidated Financial Report as at 31 December 2025, the PPA process mainly concerned: i) loans to customers and banks (both performing and non-performing), (ii) the property portfolio, (iii) equity investments in associates, (iv) debt securities and (v) bonds issued and amounts due to banks and customers.

Furthermore, the consolidated goodwill arising from the Mediobanca Group's Financial Statements had been derecognised since, pursuant to IFRS 3, the goodwill or badwill recognised in the acquirer's consolidated financial statements summarises, and therefore replaces, the historical evidence of the goodwill recognised in the financial statements of the acquired entities.

As a result of the work performed, the residual difference between the consideration transferred and the net fair value of the assets and liabilities acquired led to the determination of provisional goodwill of EUR 2,953 mln.

For an examination of the fair value measurements of the individual items already analysed as at 31 December 2025, the measurement of which has not changed as at the date of this Half-Yearly Report, please refer to "Part G - Business combinations involving undertakings or business units" of the Annual Financial Report.

During the first half of 2026, the PPA process was updated and largely finalised with the identification and estimate of the fair value of the intangible assets not previously recognised in Mediobanca's financial statements. This work led to the identification and recognition of new intangible assets – represented by Brands, Customer Relationships and Core Deposits – for a total value of EUR 1,304 mln (EUR 903 mln net of the tax effect).

For details of the valuation methodology and the related results of the process of determining the intangible assets, please refer to the paragraph "*The estimate and assumptions on the Purchase Price Allocation (PPA) process*" of this Consolidated Half-Yearly Report.

Following the measurement of the new intangible assets, the intangible assets recognised by the Mediobanca Group were reversed, the value of which amounted to a total of EUR 144.7 mln at the acquisition date (EUR 111.3 mln net of the related tax effect). It should be noted that a brand had already been written off for EUR 12.3 mln (EUR 10.0 mln net of the related tax effect) owing to evidence of impairment already existing at the acquisition date; therefore, the total value of the intangible assets reversed amounted to EUR 158.0 mln (EUR 121.3 mln net of the related tax effect).

The final measurement of the new intangible assets, including the related amortisation, and the reversal of the intangible assets recognised by the Mediobanca Group, were recognised with effect from 30 September 2025 as an adjustment to the amounts of goodwill, in accordance with the provisions of accounting standard IFRS 3; this requires that adjustments to provisional amounts, made during the measurement period, be recognised retrospectively as a direct offsetting entry to goodwill, as if the accounting for the business combination had been completed at the acquisition date. Therefore, the comparative balance sheet and income statement schedules as at 31 December 2025 have been restated in order to present retroactively, as from 30 September 2025, the effects of the update to the PPA allocation process and the related income statement effects. For details of the restatement of the comparative figures, please refer to the following paragraph "Restatement of comparative statements as at 31 December 2025 for the update of the Purchase Price Allocation (PPA)".

The effects of the purchase price allocation process described above, net of the related tax effects, amounted to a total of EUR 4,351.1 mln. The comparison between the total cost of the combination and Mediobanca's consolidated shareholders' equity as at 30 September 2025, net of the updated effects of the PPA described above, therefore results in a goodwill, determined using the full goodwill method, of EUR 2,162.0 mln.

For the purposes of the reclassified income statement, the following items were included under "P&L effects of the purchase price allocation (net of tax)": (i) EUR -144.3 mln as amortisation for the first six months of 2026, gross of the tax effect, of the differences arising in the PPA process between the fair values and the previous carrying amounts of the assets and liabilities of the acquiree and (ii) EUR -40 mln, gross of the tax effect, relating to the amortisation of the finite-life intangible assets recognised following the update of the PPA process. The overall economic impact, net of the related tax effect, recognised under "P&L effects of the purchase price allocation (net of tax)", therefore amounted to EUR -123.5 mln.

2026-2030 Industrial Plan

On 26 February 2026, the Board of Directors of the Parent Company approved the 2026-2030 Industrial Plan, "From deep roots to new frontiers – A leading competitive force in the banking sector”.

The new Industrial Plan marks a decisive step change in the Group’s strategic positioning and structure, building on the successful transformation path undertaken in recent years and the integration with Mediobanca, with the aim of creating a leading, diversified and competitive banking group, characterised by solid profitability, capital strength and higher shareholder remuneration.

The transaction provides, *inter alia*, for the merger by incorporation of Mediobanca into Banca Monte dei Paschi di Siena[11], with the aim of creating a single integrated banking group while preserving the distinctive identities, brands and areas of excellence of the two institutions and fully realising the synergy potential of EUR 700 mln.

For further details, please refer to the Annual Financial Report as of 31 December 2025.

The monitoring of the 2026-2030 Industrial Plan shows that substantially all the key targets of the Plan had been achieved as at 30 June 2026.

Funding strategy

The 2026-2030 Funding Plan aims to finance the expected growth in lending – which leads to an increase (in absolute value) in the cumulative commercial gap of approximately EUR 17.9 bn at end-2030 – and to consolidate structural funding, taking into account the substantial aggregate maturities (2026: EUR 10.5 bn, 2027: EUR 11 bn, and 2028: EUR 8.4 bn, 2029: EUR 13.1 bn, 2030: EUR 11.7 bn), while reducing where possible recourse to the institutional market – in particular unsecured – compared with that set out in the stand-alone Plans, in order to deliver the funding synergies outlined in the Industrial Plan. Against the maturities indicated above, funding operations totalling EUR 16.7 bn are planned in 2026, EUR 18 bn in 2027, EUR 15.7 bn in 2028, EUR 16.1 bn in 2029 and EUR 15.7 bn in 2030.

During the first half of 2026, as part of the Group funding plan, the following main issues were carried out in line with the Plan:

- Senior Preferred for EUR 1.12 bn, of which EUR 0.56 bn intended for retail investors and EUR 0.56 bn for institutional investors;
- Covered bonds for EUR 1.75 bn;
- ABS for EUR 0.8 mln.

The Group’s funding policies and strategies will be subject to annual update and will include, with a greater level of detail, the actual actions to be taken during the reference year and the authorisations to operating units required for their implementation.

[11] Subject to the completion of the relevant corporate and regulatory approvals.

Income statement and balance sheet reclassification principles

The balance sheet and income statement are shown below in reclassified form according to management criteria in order to provide an indication of the Group's general performance based on economic and financial information that can be quickly and easily determined.

A disclosure is provided below on the aggregations and main reclassifications systematically performed with respect to the financial statement templates established by Circular no. 262/05. The breakdown of these aggregations and reclassifications is provided, with separate statements, in the annexes to this file, also in compliance with the requirements of Consob Communication no. 6064293 of 28 July 2006.

Following the change in the scope of consolidation resulting from the acquisition of the Mediobanca Group, which was completed by the Parent Company on 15 September 2025, in the previous financial year, the income statement figures relating to the 2025 periods preceding the transaction were restated on a like-for-like basis, including the values of the acquired group, in order to ensure full comparability of the results between the periods under comparison. In particular, the income statement contribution of the Mediobanca Group was included on a line-by-line basis, with the conventional allocation of the net result to the item Profit (loss) for the period attributable to non-controlling interests of the "restated" income statement, hence with no impact on the profit for the period. No restatement is required, however, for the balance sheet tables, where the comparative periods (31 March 2026 and 31 December 2025) are subsequent to the acquisition date and therefore already include the contribution of the Mediobanca Group.

Balance sheet figures from the third quarter of 2025 onwards were restated following the update of the Purchase Price Allocation process relating to the acquisition of Mediobanca, which entailed the recognition, as from 30 September 2025, of new intangible assets not previously recognised in Mediobanca's financial statements, including the related amortisation, and the reversal of the intangible assets recognised by the Mediobanca Group; the income statement figures for the fourth quarter of 2025 and the first quarter of 2026 were restated accordingly.

In addition, the fourth-quarter 2025 and the first-quarter 2026 income statement figures were restated for management reporting purposes following the implementation of certain adjustments to the reclassification criteria applied to Mediobanca data, particularly with regard to specific categories of fees and commissions.

To better reflect certain specific transactions, mainly relating to the trading activities of the acquired group, certain changes were introduced from the second quarter of 2026 in the presentation of selected items within "net profit (loss) from trading, fair value measurement of assets/liabilities and gains (losses) on disposals/repurchases". Comparative-period figures were restated from those previously published at the respective reporting dates in order to ensure a like-for-like comparison.

It should also be noted that the balance sheet positions and the P&L effects of the subsidiary MP Banque, whose disposal was completed on 29 May 2026, are presented line by line within the corresponding balance sheet and P&L items up to that date.

Finally, it should be noted that the balance sheet and profit and loss figures for the first quarter of 2026 and the comparative data for the first and third quarters of 2025 relating to the insurance associates AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A, were estimated by these companies using simplified proxies or calculation models, due to the increased complexity of the accounting calculations under IFRS 17 and IFRS 9 compared to the assessments previously carried out under IFRS 4 and IAS 39.

Income statement data

- The item "**Net interest income**" includes the balance of financial statement items 10 "Interest income and similar revenues" and 20 "Interest expense and similar charges", from which the following were excluded:
  - net interest of EUR -41.2 mln relating to securities lending rebates, reclassified under "Net profit (loss) from trading, fair value measurement of assets/liabilities and gains on disposals/repurchases";
  - the share related to the provision for repayments to customers referring to previous years (EUR -0.1 mln) taken to the item "Other net provisions for risks and charges";
  - net interest of EUR -148.6 mln relating to the economic effects of the Purchase Price Allocation (PPA), presented as a separate line item.

  The aggregate was increased by interest accrued on the pay and receive legs of trading asset swaps, recognised under item 80 "Net profit (loss) from trading", for an amount of EUR 22.7 mln and also includes the portion relating to the subsidiary MP Banque of EUR +8.2 mln recognised under item 320 "Profit (loss) after tax from assets held for sale and discontinued operations".

- The item "**Net fee and commission income**" includes the balance of financial statement items 40 "Fee and commission income" and 50 "Fee and commission expense", from which the following were excluded:
  - the share related to the provision for repayments to customers referring to previous years (EUR -1.7 mln) taken to the item "Other net provisions for risks and charges";
  - fees and commissions relating to securities lending transactions, amounting to EUR +9.8 mln, reclassified under "Net profit (loss) from trading, fair value measurement of assets/liabilities and gains on disposals/repurchases".

  The aggregate was increased by:
  - an amount of EUR +11.3 mln relating to the rebate, by the placing counterparties, of penalties on early repayments of consumer loans, recognised under item 230 "Other management charges/income";
  - an amount equal to EUR -0.6 mln, relating to fees and commissions on *trading asset swaps*, recognised under item 80 "Net profit (loss) from trading";
  - the amount of EUR +11.0 mln recognised under item 160 "Result of insurance services";
  - the portion relating to the MP Banque, amounting to EUR +2.9 mln, recorded under item 320 "Profit (loss) after tax from discontinued operations".
- The item "**Dividends, similar income and gains (losses) on investments**" includes financial statement item 70 "Dividends, similar income" and the relevant portion of profits from investments in associates, amounting to EUR +323.4 mln, included in financial statement item 250 "Gains (losses) on investments". The aggregate has also been adjusted for the dividends received on equity securities other than equity investments (EUR +169.9 mln), reclassified under the item "Net profit (loss) from trading, fair value measurement of assets/liabilities and gains on disposals/repurchases".
- The item "**Net profit (loss) from trading, fair value measurement of assets/liabilities and gains on disposals/repurchase**s" includes the values of the following financial statement items:
  - 80 'Net profit (loss) from trading', stripped of (i) interest accrued on the pay and receive legs of trading asset swaps (EUR +22.7 mln, reclassified to 'Net interest income'), and (ii) fees and commissions on *trading asset swaps* (EUR -0.6 mln), reclassified to 'Net fee and commission income';
  - 100 "Profit (Loss) from disposal or repurchase", net of the contribution of customer loans (EUR +21.4 mln, taken to the reclassified item "Cost of customer credit");
  - 110 "Net profit (loss) from other financial assets and liabilities measured at fair value through profit and loss", net of the contribution of loans to customers (EUR +0.3 mln) and securities deriving from disposal/securitisation of non-performing loans (EUR -1.2 mln), reclassified under the reclassified item "Cost of customer credit".

  This aggregate also incorporates:
  - amounts relating to dividends earned on equity securities other than equity investments (EUR +169.9 mln),
  - the change in value (EUR -4.2 mln) of the associate CLI Holdings II Limited, a fund included among the seed capital funds, separated out from item 250 "Gains (losses) on investments" in line with the presentation of the other *seed capital* funds;
  - amounts relating to interest (EUR -41.2 mln) and fees and commissions (EUR +9.8 mln) on securities lending transactions, recognised respectively under net interest income and fees and commissions items;
  - the net result of commodities transactions (EUR -88.7 mln, relating to EUA certificates), recognised under item 230 "Other management charges/income";
  - the portion relating to MP Banque, amounting to EUR +0.1 mln, recognised in item 320 "Profit (loss) after tax from discontinued operations".

- The item "**Net profit (loss) from hedging**" includes Item 90 "Net Profit from Hedging".
- The item "**Other operating income/expenses**" includes the balance of Item 230 "Other management charges/income" net of:
  - recovery of indirect taxes and Taxes and other expenses that are classified under the reclassified item "Other Administrative Expenses" (EUR 206.7 mln);
  - recovery of training expenses, reclassified as reductions in "Personnel expenses" (EUR 0.6 mln) and "Other administrative expenses" (EUR 0.1 mln);
  - other recoveries of personnel expenses, reclassified as a reduction of "Personnel Expenses" (EUR 0.3 mln);
  - other charges reclassified under the item "Other net provisions for risks and charges" (EUR -0.3 mln).
  - net result of commodities transactions (EUA certificates), amounting to EUR -88.7 mln, reclassified under the item "Net profit (loss) from trading, fair value measurement of assets/liabilities and gains on disposals/repurchases";
  - income relating to the retrocession, by placing counterparties, of penalties on early repayment of consumer credit loans, reclassified as an addition to the item "Net fee and commission income" for EUR 11.3 mln;
  - expenses relating to contingent liabilities for EUR 1.3 mln, taken to item 250 "Gains (Losses) on investments";
  - expenses, relating to the discounting effect of the liability linked to the conversion of the performance shares plans (EUR 1.6 mln), taken to the item "Restructuring and early retirement incentive costs";
  - charges mainly relating to the Interest B share attributable to Arma's third-party partners, reclassified under the item "Profit (Loss) for the period attributable to non-controlling interests" for EUR -3.7 mln.
- The item "**Personnel expenses**" includes the balance of financial statement item 190a "Personnel expenses", from which the following have been separated:
  - charges of EUR 12.9 mln, related to the past departures of MPS personnel through early retirement or access to the Solidarity Fund, which have been reclassified to the item " integration costs and staff exit incentive charges";
  - charges of EUR 7.0 mln relating to incentives and severance payments made under the reorganisation plan, which have been reclassified under "integration costs and staff exit incentive charges";
  - charges of EUR 6.9 mln relating to retention initiatives for key personnel of Mediobanca Wealth Management, also reclassified under "integration costs and staff exit incentive charges

  The aggregate also includes the recovery of training costs (EUR 0.6 mln) and other recoveries of personnel expenses (EUR 0.3 mln) recorded in the financial statements under item 230 "Other management charges/income" as well as the share of the cost relating to the former subsidiary MP Banque amounting to EUR 3.7 mln up to May 2026 and recorded under item 320 "Profit (loss) after tax from assets held for sale and discontinued operations".

- The item "**Other Administrative Expenses**" includes the balance of item 190b "Other Administrative Expenses", reduced by the following cost items:
  - DTA fee (Deferred Tax Assets) convertible into tax credit, for EUR 2.9 mln, posted to the reclassified item "DTA fee";
  - charges, amounting to EUR 0.9 mln, introduced against banks under the deposit protection mechanisms (FITD), attributed to the reclassified item "Risks and charges associated with SRF, DGS and similar schemes";
  - charges, amounting to EUR 2.1 mln, relating to the insurance guarantee fund for life business pursuant to the law of 30 December 2023, No. 213, attributed to the reclassified item "Risks and charges associated with SRF, DGS and similar schemes";
  - expenses, equal to EUR 0.3 mln, referring to initiatives also aimed at the implementation of project initiatives connected to the Industrial Plan, taken to the reclassified item "Integration costs and staff exit incentive charges ";
  - expenses, equal to EUR 10.1 mln, taken to the reclassified item "Integration costs and staff exit incentive charges ", relating to advisory services in the integration process;
  - expenses, equal to EUR 1.5 mln, relating to the Supervisory contribution attributable to the OPAS of Mediobanca on Banca Generali, taken to the reclassified item "Integration costs and staff exit incentive charges".

  The item also includes indirect taxes and duties and other expenses recovered from customers (EUR 206.7 mln) and the recovery of training costs incurred (EUR 0.1 mln), recognised in the financial statements under item 230 "Other operating expenses/income", as well as the share of costs relating to MP Banque of EUR 6.1 mln, up to May 2026, recognised under item 320 "Profit (Loss) after tax from discontinued operations".

- The item **"Net impairment losses on property, plant and equipment and intangible assets"** includes the values of financial statement items 210 "Net value adjustments/recoveries on property, plant and equipment" and 220 "Net value adjustments/recoveries on intangible assets". The aggregate excludes amortisation charges of EUR 35.7 mln, mainly attributable to the intangible assets recognised as part of the Purchase Price Allocation (PPA) process, which have been presented as a separate line item. It also includes the portion of the adjustments relating to MP Banque of EUR -0.6 mln recognised in item 320 “Profit (loss) after tax from discontinued operations”.

- The item “**Cost of customer credit**” includes the income statement components relating to loans to customers of financial statement items 100a “Gains (losses) on disposal/repurchase of financial assets measured at amortised cost” (+EUR 21.4 mln), 110b “Net profit (loss) on financial assets and liabilities mandatorily measured at fair value” (+EUR 0.3 mln), 130a “Net impairment (losses)/reversals for credit risk on financial assets measured at amortised cost” (-EUR 189.1 mln), 140 “Gains/losses from contractual changes without cancellation” (-EUR 0.6 mln) and 200a “Net provisions for risks and charges - commitments and guarantees issued” (-EUR 15.5 mln). The item also includes the economic components relating to securities deriving from the transfer/securitisation of non-performing loans recognised in item 110b “Net result of other Financial assets mandatorily measured at fair value” (-1.2 mln euro).
- The item **“Net adjustments for impairment of securities and loans to banks”** includes the portion relating to securities (EUR -1.3 mln) and loans to banks (EUR +1.4 mln) of balance sheet item 130a “Net adjustments and reversals for credit risk of financial assets measured at amortised cost” and balance sheet item 130b “Net adjustments and reversals for credit risk of financial assets measured at *fair value* through other comprehensive income”.
- The item “**Other net provisions for risks and charges**” includes the balance of financial statement item 200 “Net provisions for risks and charges”, less the component relating to loans to customers of item 200a “Net provisions for risks and charges for commitments and guarantees given” (EUR -15.5 mln), which was reclassified under the specific item “Cost of customer credit”, and an amount of EUR -0.9 mln connected with the extraordinary transaction and reclassified under its own item. The item also reflects expenses for repayments to customers referring to previous years recognised under the items "interest income and similar revenues" (EUR -0.1 mln) and "fee and commission income" (EUR -1.7 mln), and other expenses recognised as a reduction of "Other operating income/expenses" (EUR -0.3 mln).
- The item “**Other gains (losses) on equity investments**” includes the balance of financial statement item 250 “Gains (losses) on investments”, less the share of the profits of associates of EUR 323.4 mln reclassified to the reclassified item “Dividends, similar income and gains (losses) on investments” and less the change in value (EUR -4.2 mln) of the associate CLI Holdings II Limited, a fund included among the *seed capital* funds, which was reclassified to the reclassified item “Net profit from trading, fair value measurement of assets/liabilities and net gains on disposals/repurchases”. The item also includes expenses of EUR 1.3 mln referring to contingent liabilities, recognised under item 230 "Other management charges/income".
- The item **"Integration costs and staff exit incentive charges"** reflects the following amounts:
  - incentive expenses recognised in the financial statements under item 190a "Personnel expenses" equal to EUR 26.8 mln, relating to: (i) incentives and severance equal to EUR 7.0 mln, (ii) retention initiatives for key figures within the Wealth Management of Mediobanca equal to EUR 6.9 mln and (iii) past departures through early retirement or access to the Solidarity Fund equal to EUR 12.9 mln;
  - restructuring expenses recognised in the financial statements under item 190b "Other administrative expenses" equal to EUR 11.9 mln, relating to: (i) advisory services in the restructuring process, equal to EUR 10.1 mln, (ii) Supervisory contribution attributable to the OPAS of Mediobanca on Banca Generali equal to EUR 1.5 mln and (iii) implementation of project initiatives connected to the Industrial Plan equal to EUR 0.3 mln;
  - expenses recognised in the financial statements under item 230 "Other management charges/income", equal to EUR 1.6 mln, referring to the discounting effect of the Liabilities linked to the conversion of the performance shares plans;
  - other charges amounting to EUR 0.9 mln, recognised in the financial statements under item 200 “Net provisions for risks and charges”;
  - expenses of EUR 0.7 mln included under item 320 “Profit (Loss) of discontinued operations net of Taxes”, relating to the valuation of MP Banque in accordance with IFRS 5. This amount offsets the positive contribution to Group profit from MP Banque, which has been reclassified under the relevant individual income statement items.
- The item “**Risks and charges associated with SRF, DGS and similar schemes**” includes charges associated with contributions to the European resolution fund (with a zero balance at 30 June 2026), the deposit guarantee fund (EUR 0.9 mln) and the insurance guarantee fund for life business pursuant to Law No. 213 of 30 December 2023 (EUR 2.1 mln), recognised under item 190b “Other Administrative Expenses”.
- The item “**DTA fee**” includes charges relating to the fee on DTAs that can be converted into a tax credit, recognised under item 190b “Other Administrative Expenses”, for an amount of EUR 2.9 mln.
- The item “**Result measured at *fair value* of property, plant and equipment and intangible assets**” includes the balance of financial statement item 260 “Net result of measurement at *fair value* of property, plant and equipment and intangible assets”.
- Item “**Gains (Losses) on Disposals of Investments**” includes the balance of financial statement item 280 “Gains (Losses) on Disposals of Investments”.

- The item “**income taxes**” includes the balance of item 300 “Tax expense (recovery) on income from continuing operations”, net of the economic effects of the PPA amounting to EUR +60.8 mln, which have been recognised under a separate item. The item includes the portion relating to the former subsidiary MP Banque of EUR -0.1 mln, up to May 2026, recognised in item 320 “Profit (loss) after tax from discontinued operations”.
- The item “**Profit (loss) after tax from discontinued operations**” includes the balance of item 320 “Profit (loss) after tax from discontinued operations” which was fully cancelled. In detail, the amount of EUR -0.7 mln relating to the measurement of MP Banque was reclassified to the item “Restructuring and early retirement incentive costs” and the amount of EUR 0.7 mln, relating to the subsidiary’s profit for the period, was reclassified to the individual income statement items concerned.
- The item **“profit (loss) for the period”** includes the balance of item 330 “profit (loss) for the period”.
- The item **“Profit (loss) for the period attributable to non-controlling interests”** includes the balance of item 340 “Profit (loss) for the period attributable to non-controlling interests”, supplemented by the amount of EUR 3.7 mln, recognised under item 230 “Other management charges/income”, mainly relating to the *Interest B* share attributable to the third-party *partners* of Arma.
- The item **“PPA (Purchase Price Allocation)”** includes costs and income for the first half of 2026 directly related to the fair value measurement of assets and liabilities acquired as part of the business combination with Mediobanca. In particular, these comprise the amortisation of the differences identified through the PPA process between the fair values and the previous carrying amounts of financial assets and liabilities, as well as the amortisation of finite-lived intangible assets recognised following the update of the PPA process. These effects, recognized in the respective individual P&L items, amount to EUR -123.5 mln net of the related tax effect.

Balance sheet data

- The asset item "**Cash and cash equivalents**" includes financial statement item 10 "Cash and cash equivalents".
- The asset item “**Loans to central Bank**” includes the portion relating to transactions with central banks of financial statement item 40 “Financial assets measured at amortised cost”.
- asset item “**Loans to banks**” includes the portion relating to operations with banks of financial statement items 40 “Financial assets measured at amortised cost” and 20 “Financial assets measured at fair value through profit and loss”.
- The asset item “**Loans to customers**” includes the portion relating to loans to customers of financial statement items 20 “Financial assets measured at fair value through profit and loss” and 40 “Financial assets measured at amortised cost”, supplemented by the portion of EUR 96.9 mln recognised in item 120 “Non-current assets held for sale and disposal groups”.
- The asset item “**Securities assets**” includes the portion relating to securities in financial statement items 20 “Financial Assets measured at fair value through profit and loss”, 30 “Financial assets measured at fair value through other comprehensive income” and 40 “Financial assets measured at amortised cost”. The item also includes the amount relating to certificates listed on EUA markets for EUR 1,618.0 mln, recognised in the financial statements under item 130 "Other assets".
- The asset item “**Derivatives**” includes the portion relating to derivatives of financial statement items 20 “financial assets measured at fair value through profit and loss” and 50 “Hedging Derivatives”.
- The asset item “**Equity investments**” includes item 70 “Equity investments”.
- The asset item "**Property, plant and equipment and intangible assets**" includes financial statement items 90 "Property, plant and equipment", 100 "Intangible assets" and the amounts, of EUR 30.9 mln, relating to the property, plant and equipment and intangible assets of financial statement item 120 "Non-current assets held for sale and disposal groups".
- The asset item “**Tax assets**” includes financial statement item 110 “Tax assets”.
- The asset item “**Other assets**” includes financial statement item 60 “Change in value of financial assets subject to macro-hedging”, and the amounts of items 130 “Other assets” and 120 “Non-current assets held for sale and disposal groups” not included in the previous items.
- The liability item “**Due to customers**” includes financial statement item 10b “Financial liabilities measured at amortised cost - due to customers” and the component relating to customer securities of financial statement items 10c “Financial liabilities measured at amortised cost - debt securities issued” and 30 “Financial liabilities measured at fair value”.

- The liability item "**Securities issued**" includes financial statement items 10c "Financial liabilities measured at amortised cost – Debt securities issued", from which the component relating to customer securities has been separated, and 30 "Financial liabilities measured at *fair value*".
- The liability item "**Due to Central banks**" includes the portion of balance sheet item 10a "financial liabilities measured at amortised cost – due to banks" relating to transactions with central banks.
- The liability item "**due to banks**" includes the portion of balance sheet item 10a "Financial liabilities measured at amortised cost - due to banks" relating to transactions with banks (excluding central banks).
- The liability item "**On-Balance-Sheet Financial Liabilities Held for Trading**" includes the portion of financial statement item 20 "Financial Liabilities Held for Trading" net of the amounts relating to derivatives for trading.
- The liability item "**Derivatives**" includes financial statement item 40 "Hedging Derivatives" and the portion related to derivatives in financial statement item 20 "Financial Liabilities Held for Trading".
- The liability item "**Special purpose funds**" includes financial statement items 90 "Employee Severance Pay" and 100 "Provisions for Risks and Charges".
- The liability item "**Tax liabilities**" includes financial statement item 60 "Tax liabilities".
- The liability item "**Other liabilities**" includes financial statement items 50 "Change in value of macro-hedged financial liabilities", 80 "Other liabilities" and 110 "Insurance liabilities".
- The liability item "**Shareholders' equity of the Group**" includes financial statement items 120 "Valuation reserves", 150 "Reserves", 160 "Share premium reserve", 170 "Share capital" and 200 "Profit (loss) for the period".

Reclassified income statement

Reclassified Consolidated Income Statement				
MONTEPASCHI GROUP	30 06 2026	30 06 2025 restated	Chg.	
			Abs.	%
Net interest income	2,097.5	2,091.1	6.4	0.3%
Net fee and commission income	1,288.4	1,243.9	44.5	3.6%
Income from banking activities	**3,385.8**	**3,335.0**	**50.8**	**1.5%**
Dividends, similar income and gains (losses) on investments	332.0	308.1	23.9	7.8%
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	271.9	208.4	63.5	30.5%
Net profit (loss) from hedging	2.0	(16.8)	18.8	n.m.
Other operating income (expenses)	32.6	31.6	1.0	3.2%
Total Revenues	**4,024.4**	**3,866.3**	**158.1**	**4.1%**
Administrative expenses:	(1,593.6)	(1,598.7)	5.1	-0.3%
a) personnel expenses	(1,098.5)	(1,075.6)	(22.9)	2.1%
b) other administrative expenses	(495.1)	(523.1)	28.0	-5.4%
Net value adjustments to property, plant and equipment and intangible assets	(130.9)	(137.4)	6.5	-4.7%
Operating expenses	**(1,724.5)**	**(1,736.1)**	**11.6**	**-0.7%**
Pre-Provision Operating Profit	**2,299.9**	**2,130.2**	**169.7**	**8.0%**
Cost of customer credit	**(291.5)**	**(274.0)**	**(17.5)**	**6.4%**
Net impairment (losses)/reversals on securities and loans to banks	**0.1**	**0.4**	**(0.3)**	**-75.0%**
Net operating income	**2,008.5**	**1,856.6**	**151.9**	**8.2%**
Other net provisions for risks and charges	(10.0)	(23.9)	13.9	-58.2%
Other gains (losses) on equity investments	(0.5)	(13.4)	12.9	-96.3%
Integration costs and staff exit incentives	(41.9)	(32.7)	(9.2)	28.1%
Risks and charges associated with the SRF, DGS and similar schemes	(3.0)	(0.6)	(2.4)	n.m.
DTA Fee	(2.9)	(28.7)	25.8	-89.9%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	17.4	(2.5)	19.9	n.m.
Gains (losses) on disposal of investments	2.1	(0.0)	2.1	n.m.
Profit (Loss) for the period before tax	**1,969.7**	**1,754.8**	**214.9**	**12.2%**
Income tax for the period	(648.0)	(177.9)	(470.1)	n.m.
Profit (Loss) after tax	**1,321.8**	**1,576.9**	**(255.1)**	**-16.2%**
Net profit (loss) for the period	**1,321.8**	**1,576.9**	**(255.1)**	**-16.2%**
Net profit (loss) attributable to non-controlling interests	80.5	684.5	(604.0)	-88.2%
Parent Company's Profit (loss) for the period before PPA	**1,241.3**	**892.4**	**348.9**	**39.1%**
PPA (Purchase Price Allocation)	(123.5)	-	(123.5)	n.m.
Parent company's net profit (loss) for the period	**1,117.8**	**892.4**	**225.4**	**25.3%**

The restated figures have been prepared to reflect the inclusion of the Mediobanca Group for the pre-acquisition period.

Quarterly trend in reclassified consolidated income statement						
	2026		2025			
MONTEPASCHI GROUP	2°Q 2026	1°Q 2026	4°Q 2025 restated	3°Q 2025 restated	2°Q 2025 restated	1°Q 2025 restated
Net interest income	1,061.7	1,035.8	1,016.9	1,022.3	1,055.0	1,036.1
Net fee and commission income	670.1	618.3	601.2	573.5	614.8	629.0
Income from banking activities	**1,731.8**	**1,654.0**	**1,618.1**	**1,595.8**	**1,669.8**	**1,665.2**
Dividends, similar income and gains (losses) on investments	185.7	146.3	180.5	148.9	186.9	121.2
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	128.3	143.6	77.3	80.3	104.7	103.7
Net profit (loss) from hedging	2.9	(0.9)	8.8	(2.1)	(18.8)	2.0
Other operating income (expenses)	15.9	16.7	17.2	15.8	18.9	12.7
Total Revenues	**2,064.7**	**1,959.7**	**1,901.9**	**1,838.7**	**1,961.5**	**1,904.8**
Administrative expenses:	(802.4)	(791.2)	(816.4)	(758.8)	(814.4)	(784.3)
a) personnel expenses	(556.1)	(542.4)	(560.2)	(520.0)	(544.6)	(531.0)
b) other administrative expenses	(246.2)	(248.9)	(256.2)	(238.8)	(269.8)	(253.3)
Net value adjustments to property, plant and equipment and intangible assets	(64.6)	(66.2)	(67.7)	(68.3)	(72.3)	(65.1)
Operating expenses	**(867.0)**	**(857.5)**	**(884.1)**	**(827.1)**	**(886.7)**	**(849.4)**
Pre-Provision Operating Profit	**1,197.7**	**1,102.2**	**1,017.8**	**1,011.6**	**1,074.8**	**1,055.4**
Cost of customer credit	**(137.9)**	**(153.6)**	**(149.0)**	**(147.4)**	**(130.7)**	**(143.2)**
Net impairment (losses)/reversals on securities and loans to banks	**0.7**	**(0.6)**	**(2.7)**	**(0.5)**	**(3.1)**	**3.5**
Net operating income	**1,060.4**	**948.1**	**866.2**	**863.8**	**941.0**	**915.6**
Other net provisions for risks and charges	(0.7)	(9.4)	6.4	(11.9)	2.2	(26.1)
Other gains (losses) on equity investments	2.7	(3.2)	(1.3)	(1.3)	(4.1)	(9.3)
Integration costs and staff exit incentives	(19.2)	(22.6)	(40.7)	(50.7)	(19.5)	(13.2)
Risks and charges associated with the SRF, DGS and similar schemes	(1.5)	(1.5)	(10.0)	-	-	(0.6)
DTA Fee	(2.1)	(0.8)	(14.4)	(14.4)	(14.3)	(14.4)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	15.2	2.2	(21.6)	0.3	(4.6)	2.1
Gains (losses) on disposal of investments	2.3	(0.2)	5.1	0.2	(0.1)	0.0
Profit (Loss) for the period before tax	**1,057.2**	**912.5**	**789.7**	**786.0**	**900.7**	**854.1**
Income tax for the period	(353.8)	(294.2)	882.4	(22.3)	(77.2)	(100.6)
Profit (Loss) after tax	**703.4**	**618.4**	**1,672.1**	**763.7**	**823.6**	**753.4**
Net profit (loss) for the period	**703.4**	**618.4**	**1,672.1**	**763.7**	**823.5**	**753.4**
Net profit (loss) attributable to non-controlling interests	47.5	33.0	1.1	289.8	344.1	340.3
Parent Company's Profit (loss) for the period before PPA	**655.9**	**585.4**	**1,671.0**	**473.9**	**479.4**	**413.1**
PPA (Purchase Price Allocation)	(45.7)	(77.8)	(334.5)	-	-	-
Parent company's net profit (loss) for the period	**610.2**	**507.6**	**1,336.5**	**473.9**	**479.4**	**413.1**

The restated figures have been prepared to reflect the inclusion of the Mediobanca Group for the pre-acquisition period. In addition, the comparative figures for 1Q 2026 and 4Q 2025 have been restated compared with those published as of the respective reporting dates, following the update the Purchase Price Allocation process relating to the acquisition of the Mediobanca Group..

Revenue trends

The Group's total revenues as at 30 June 2026 stand at EUR 4,024 mln, up from EUR 3,866 mln in the first half of 2025 (+4.1%, or EUR 158.1 mln). This growth was driven primarily by the positive trend in net fee and commission income (+3.6%, or EUR 44.5 mln) and other income from financial operations (+21.3%, or EUR 106.2 mln). Other operating income and expenses also record a positive performance (+3.2%, or EUR 1.0 mln), while net interest income remains broadly stable (+0.3%, or EUR 6.4 mln).

Revenues in the second quarter of 2026, totalling EUR 2,065 mln, are also up compared with the previous quarter (+5.4%, equal to EUR 104.9 mln): net interest income +2.5% (equal to EUR 25.9 mln), net fee and commission income +8.4% (equal to EUR 51.8 mln) and other income from financial operations +9.7% (equal to EUR 28.0 mln), while other operating income and expenses shows a slight decline (-4.6%, equal to EUR 0.8 mln).

For the presentation of revenue by each of the operating segments identified in accordance with IFRS 8, reference should be made to the "Results by Operating Segment" chapter of this Half-Year Report.

Net interest income as at 30 June 2026 amounts to **EUR 2,097 mln**, remaining broadly stable compared with EUR 2,091 mln in the corresponding period of 2025. Growth is recorded in particular on loans to customers measured at amortised cost (EUR +80.9 mln), government securities and other non-bank issuers measured at amortised cost (EUR +36.2 mln), hedging derivatives (EUR +32.6 mln) and trading portfolios (EUR +35.0 mln) is offset by the performance of loans to banks measured at amortised cost (EUR -83.5 mln), balances with central banks (EUR -35.4 mln), debt securities in issue (EUR -30.7 mln) and financial assets measured at fair value through other comprehensive income (EUR -31.6 mln). The trend observed in loans to customers measured at amortised cost reflects higher average lending volumes. The decline in average lending rates, also linked to monetary policy decisions, is offset by effective management of the cost of commercial funding, despite the increase in volumes. The lower contribution from balances with central banks, in addition to reflecting the impact of monetary policy decisions, is attributable to a reduction in average balances held with central banks, to support customer lending.

Net interest income for the second quarter of 2026, amounting to EUR 1,062 mln, was up by 2.5% (or EUR +25.9 mln) on the first quarter of 2026. In this case, the growth was recorded mainly on transactions with customers at amortised cost (EUR +24.6 mln), thanks to the increase in average lending volumes, against substantially stable rates; the contribution of transactions with banks at amortised cost (EUR +15.4 mln) and of Government securities and other non-bank issuers at amortised cost (EUR +9.5 mln) also increased. These trends were partly offset by the performance of securities issued (in implementation of the funding plan) and of transactions with central banks (in relation to lower net volumes deployed, also in support of the growth in commercial lending).

Items	30 06 2026	30 06 2025 restated	Chg. Y/Y		2°Q 2026	1°Q 2026	Chg. Q/Q	
			Abs.	%			Abs.	%
Loans to customers measured at amortised cost	2,249.5	2,168.6	80.9	3.7%	1,137.1	1,112.5	24.6	2.2%
Loans to Banks measured at amortised cost	(161.7)	(78.2)	(83.5)	n.m.	(73.2)	(88.6)	15.4	-17.4%
Loans to Central Banks	32.4	67.8	(35.4)	-52.2%	9.2	23.2	(14.0)	-60.3%
Government securities and other non-bank issuers at amortised cost	260.1	223.9	36.2	16.2%	134.8	125.3	9.5	7.6%
Securities issued	(623.8)	(593.1)	(30.7)	5.2%	(319.1)	(304.7)	(14.4)	4.7%
Hedging derivatives	3.7	(28.9)	32.6	n.m.	1.6	2.1	(0.5)	-23.8%
Trading portfolios	166.1	131.1	35.0	26.7%	82.1	84.0	(1.9)	-2.3%
Portfolios measured at fair value	25.0	12.4	12.6	n.m.	13.8	11.2	2.6	23.2%
Financial assets measured at fair value through other comprehensive income	93.1	124.7	(31.6)	-25.3%	49.9	43.2	6.7	15.5%
Other financial assets and liabilities	53.1	62.7	(9.6)	-15.3%	25.5	27.6	(2.1)	-7.6%
Net interest income	**2,097.5**	**2,091.1**	**6.4**	**0.3%**	**1,061.7**	**1,035.8**	**25.9**	**2.5%**
of which: interest income on impaired financial assets	*83.3*	*68.8*	*14.5*	*21.1%*	*35.0*	*48.3*	*(13.3)*	*-27.5%*

Net fee and commission income as at 30 June 2026 amounted to **EUR 1,288 mln**, up on the same period of the previous year (+3.6%, or EUR +44.5 mln), thanks to the growth in management/brokerage and advisory activities (+5.4%, or EUR +42.6 mln), which benefited both from higher income linked to CIB business and from higher income linked to asset management (higher flows placed with customers and growth in average managed volumes); fee and commission income from commercial banking activity was substantially stable (+0.2%, or EUR 1.1 mln). In particular, within the first fee and commission area, positive contributions came from portfolio distribution and management (+4.9%, or EUR 18.6 mln), from securities and currency brokerage and placement (+11.1%, or EUR +20.1 mln) and from other brokerage/management and advisory fees (+10.9%, or EUR +18.5 mln), while costs for financial advisors increased (+14.3%, or EUR -13.6 mln) and fees for the distribution of insurance products were substantially stable. In the commercial banking area, positive contributions came from fees on loans (+43.2%, or EUR 6.6 mln) and on current accounts (+5.1%, or EUR +5.6 mln); by contrast, fees on collection and payment services declined (-10.1%, or EUR -4.6 mln), as did those on the ATM and credit card service (-7.5%, or EUR -4.0 mln) and, to a lesser extent, other fee and commission income (EUR -1.3 mln) and fees on guarantees (EUR -1.1 mln). The result of insurance operations was up by EUR 0.9 mln on the first half of 2025 (+8.9%).

The result for the second quarter of 2026 amounted to EUR 670 mln and was up on the previous quarter (+8.4%, or EUR +51.8 mln). The growth was recorded both in management/brokerage and advisory activities (+8.3%, or EUR +33.2 mln) and in commercial banking activity (+8.4%, or EUR +17.6 mln). The former benefited, within other brokerage/management and advisory fees, from higher fees linked to CIB business, thanks to the completion of a number of large transactions; income on portfolio distribution and management and on the distribution of insurance products, by contrast, benefited from the continued growth in average stocks. The growth in fee and commission income in the commercial banking activity segment is due to higher income on loans, as a result of higher volumes, and to higher fees on the ATM and credit card service. The result of insurance operations confirmed a growing quarterly trend (+24.5%, or EUR +1.2 mln).

Net fee and commission income also include net income relating to insurance operations amounting to EUR 11.0 mln (+8.9%, or EUR 0.9 mln). More specifically, insurance revenue arising from insurance contracts issued as at 30 June 2026 amounted to EUR 14.4 mln, whilst insurance costs arising from insurance contracts issued amounted to EUR 3.4 mln.

Sevices/Amounts	30 06 2026	30 06 2025 restated	Chg. Y/Y		2°Q 2026	1°Q 2026	Chg. Q/Q	
			Abs.	%			Abs.	%
Loans	211.8	205.2	6.6	3.2%	108.9	103.0	5.9	5.7%
Current accounts	115.8	110.2	5.6	5.1%	58.1	57.7	0.4	0.7%
Payment services	40.9	45.5	(4.6)	-10.1%	20.8	20.1	0.7	3.5%
Debit cards and credit cards	49.4	53.4	(4.0)	-7.5%	30.0	19.5	10.5	53.8%
Guarantees issued and received	19.6	20.7	(1.1)	-5.3%	10.5	9.0	1.5	16.7%
Other net fees and commissions	5.2	6.5	(1.3)	-20.0%	1.9	3.3	(1.4)	-42.4%
Fees from commercial banking activities	**442.6**	**441.5**	**1.1**	**0.2%**	**230.1**	**212.5**	**17.6**	**8.3%**
Distribution and Portfolio management	396.3	377.7	18.6	4.9%	203.6	192.8	10.8	5.6%
Distribution of insurance product	157.3	158.3	(1.0)	-0.6%	80.3	76.9	3.4	4.4%
Financial Advisors	(108.6)	(95.0)	(13.6)	14.3%	(54.4)	(54.2)	(0.2)	0.4%
Placement of securities and currency	200.8	180.7	20.1	11.1%	88.6	112.3	(23.7)	-21.1%
Other brokerage/management and advisory fees and commissions	189.0	170.5	18.5	10.9%	115.9	73.0	42.9	58.8%
Fees from Brokerage/management and advisory activities	**834.8**	**792.2**	**42.6**	**5.4%**	**434.0**	**400.8**	**33.2**	**8.3%**
Insurance operating profit	**11.0**	**10.1**	**0.9**	**8.9%**	**6.1**	**4.9**	**1.2**	**24.5%**
Net fees and commission income	**1,288.4**	**1,243.9**	**44.5**	**3.6%**	**670.1**	**618.3**	**51.8**	**8.4%**

Dividends, similar income and gains (losses) on investments amounted to **EUR 332 mln**, up 7.8% on 30 June 2025 (EUR 308 mln), mainly as a result of the higher contribution arising from the equity investment in Generali. The result for the second quarter of 2026, amounting to EUR 186 mln, was also up on the previous quarter (EUR +39.4 mln), thanks both to the higher contribution of the insurance investees (EUR +31 mln, in particular Generali) and to the dividends received from the Bank of Italy in April 2026 (EUR +6.2 mln).

Net profit from trading, fair value measurement of assets/liabilities and gains on disposals/repurchases as at 30 June 2026 amounted to **EUR 272 mln**, up on the figures for the first half of the previous year (EUR +63.5 mln). The result for the second quarter of 2026 amounted to EUR 128 mln, compared with EUR 144 mln in the previous quarter. The analysis of the main aggregates shows the following:

- **Net (loss) profit from trading** positive at **EUR 200 mln**, up on the EUR +130 mln recorded as at 30 June 2025. The increase is mainly attributable to the renewed *appeal* of the equity segment, which benefited from favourable market conditions, and to a number of transactions that contributed positively to the result for the first half of 2026. The contribution of the second quarter of 2026 amounted to EUR 94 mln, compared with EUR 106 mln in the previous quarter.

- **Net profit from other assets/liabilities measured at fair value through profit and loss** amounting to **EUR +29 mln**, up on the same period of 2025 (EUR +15.6 mln), mainly as a result of renewed customer interest in capital-guaranteed certificates, which supported the volumes and profitability of this business over the half-year. The contribution of the second quarter of 2026 amounted to EUR +21 mln, up by EUR 11.6 mln on the previous quarter, following the acceleration of the aforementioned trend.

- **Gains on disposal/repurchase** (excluding loans to customers at amortised cost) positive at **EUR 42 mln**, compared with EUR 64 mln in the same period of the previous year. The decline is mainly attributable to the particularly volatile geopolitical context that characterised the second quarter of 2026, adversely affecting customer business, market conditions and opportunities to optimise the Group's financial portfolios. This trend emerges more clearly in the quarterly comparison, with the result falling from EUR +29 mln in the first quarter of 2026 to EUR +14 mln in the second quarter, a contraction of EUR 15.1 mln.

Items	30 06 2026	30 06 2025 restated	Change Y/Y		2°Q 2026	1°Q 2026	Change Q/Q	
			Abs.	%			Abs.	%
Financial assets held for trading	257.7	545.6	(287.9)	-52.8%	692.6	(434.9)	1,127.5	n.m.
Financial liabilities held for trading	4.5	(9.0)	13.5	n.m.	(12.3)	16.8	(29.1)	n.m.
Exchange rate effects	39.8	70.6	(30.8)	-43.6%	6.6	33.2	(26.6)	-80.1%
Derivatives	(101.5)	(476.9)	375.4	-78.7%	(592.5)	491.0	(1,083.5)	n.m.
Trading results	**200.4**	**130.3**	**70.1**	**53.8%**	**94.3**	**106.1**	**(11.8)**	**-11.1%**
Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	29.4	13.8	15.6	n.m.	20.5	8.9	11.6	n.m.
Disposal / repurchase (excluding loans to customers measured at amortised cost)	42.1	64.4	(22.3)	-34.6%	13.5	28.6	(15.1)	-52.8%
Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	**271.9**	**208.4**	**63.5**	**30.5%**	**128.3**	**143.6**	**(15.3)**	**-10.7%**

The following items are also included in Revenues:

- **Net profit (loss) from hedging** amounting to **EUR +2 mln**, compared with EUR -17 mln in the first half of 2025. The result for the quarter amounted to EUR +3 mln, up on the negative result of EUR 1 mln in the previous quarter.

Operating expenses

As at 30 June 2026, **Operating expenses** amounted to **EUR 1,724 mln**, down on the EUR 1,736 mln recorded as at 30 June 2025. Operating expenses for the second quarter of 2026, amounting to EUR 867 mln, compare with EUR 857 mln in the previous quarter. A closer look at the individual aggregates reveals the following:

- **Administrative expenses** stood at **EUR 1,594 mln**, substantially stable on 30 June 2025 (-0.3%); the result for the second quarter of 2026 amounted to EUR 802 mln, compared with the result of EUR 791 mln in the previous quarter. A breakdown of the aggregate shows:

    - **Personnel Expenses** amounted to **EUR 1,098 mln** as at 30 June 2026, compared with costs of EUR 1,076 mln in the same period of the previous year; the trend is mainly due to the charges connected with the third and fourth tranche of the pay increase provided for by the renewal of the national collective labour agreement (CCNL) for the banking sector (effective from 1 June 2025 and 1 March 2026 respectively), as well as to higher provisions relating to the incentive scheme. Costs for the second quarter of 2026 amounted to EUR 556 mln, compared with EUR 542 mln in the previous quarter; here too, the trend is mainly linked to the aforementioned renewal of the banking sector CCNL, as well as to higher provisions for the incentive scheme.
    - **Other Administrative Expenses** amounted to **EUR 495 mln**, down on 30 June 2025 (-5.4%), thanks also to the continued implementation of a rigorous expenditure governance process and to the focus on cost optimisation measures. The contribution of the second quarter of 2026, amounting to EUR 246 mln, was also down (by EUR 2.6 mln) on the previous quarter.

- **Net impairment losses on property plant and equipment** amounted to **EUR 131 mln** as at 30 June 2026, lower than in the same period of 2025 (EUR 137 mln). The contribution of the second quarter of 2026 amounted to EUR 65 mln, compared with EUR 66 mln in the previous quarter.

Type of transaction	30 06 2026	30 06 2025 restated	Chg. Y/Y		2°Q 2026	1°Q 2026	Chg. Q/Q	
			Abs.	%			Abs.	%
Wages and salaries	(792.8)	(763.6)	(29.2)	3.8%	(399.9)	(392.9)	(7.0)	1.8%
Social-welfare charges	(194.8)	(184.4)	(10.4)	5.6%	(96.4)	(98.4)	2.0	-2.0%
Other personnel expenses	(110.9)	(127.6)	16.7	-13.1%	(59.9)	(51.1)	(8.8)	17.2%
Personnel expenses	**(1,098.5)**	**(1,075.6)**	**(22.9)**	**2.1%**	**(556.1)**	**(542.4)**	**(13.8)**	**2.5%**
Taxes	(196.3)	(213.9)	17.6	-8.2%	(101.1)	(95.2)	(5.9)	6.2%
Furnishing, real estate and security expenses	(47.0)	(44.7)	(2.3)	5.1%	(22.1)	(24.9)	2.8	-11.2%
General operating expenses	(108.7)	(115.8)	7.1	-6.1%	(53.9)	(54.8)	0.9	-1.6%
Information technology expenses	(141.9)	(139.1)	(2.8)	2.0%	(71.6)	(70.3)	(1.3)	1.8%
Legal and professional expenses	(142.7)	(157.7)	15.0	-9.5%	(72.0)	(70.7)	(1.3)	1.8%
Indirect personnel costs	(5.7)	(4.7)	(1.0)	21.3%	(2.4)	(3.3)	0.9	-27.3%
Insurance	(9.4)	(9.3)	(0.1)	1.1%	(5.0)	(4.4)	(0.6)	13.6%
Advertising, sponsorship and promotions	(17.8)	(25.4)	7.6	-29.9%	(9.0)	(8.8)	(0.2)	2.3%
Other	(32.5)	(46.5)	14.0	-30.1%	(17.4)	(15.1)	(2.3)	15.2%
Expenses recovery	206.8	234.0	(27.2)	-11.6%	108.2	98.6	9.6	9.7%
Other administrative expenses	**(495.1)**	**(523.1)**	**28.0**	**-5.4%**	**(246.2)**	**(248.9)**	**2.6**	**-1.1%**
Property, plant and equipment	(83.8)	(85.2)	1.4	-1.6%	(41.9)	(41.9)	0.0	0.0%
Intangible assets	(47.1)	(52.2)	5.1	-9.8%	(22.8)	(24.3)	1.6	-6.2%
Net value adjustments to property, plant and equipment and intangible assets	**(130.9)**	**(137.4)**	**6.5**	**-4.7%**	**(64.6)**	**(66.2)**	**1.6**	**-2.4%**
Operating expenses	**(1,724.5)**	**(1,736.1)**	**11.6**	**-0.7%**	**(867.0)**	**(857.5)**	**(9.5)**	**1.1%**

As a result of the trends described above, the Group's **Gross Operating Result** amounted to **EUR 2,300 mln**, up on the result of EUR 2,130 mln recorded in the same period of 2025. The contribution of the second quarter of 2026 amounted to EUR 1,198 mln, up by EUR 95.4 mln on the previous quarter.

Cost of Customer Credit

As at 30 June 2026, the Group recognised a **Cost of Customer Credit** of **EUR 292 mln**, compared to EUR 274 mln recorded in the same period of the previous year. The trend is mainly attributable to higher provisions recorded on the portfolios deriving from Mediobanca, relating to Consumer Finance, Corporate and Investment Banking (CIB) and Wealth Management; in particular, in CIB and Wealth Management, write-backs linked to the updating of the models had been recorded in the first half of 2025. On the other portfolios, lower provisions were recognised in the first half of 2026 on performing positions (following a greater flow of exposures migrating from stage 2 to stage 1 compared with the first half of 2025) and on non-performing positions, only partly offset by higher provisions recognised on new positions moving from performing to non-performing loans. The Cost of Customer Credit for the second quarter of 2026 amounted to EUR 138 mln, down by EUR 15.7 mln on the previous quarter, essentially as a result of lower provisions for positions already classified as non-performing.

As at 30 June 2026, the **Provisioning Rate**, expressed as the ratio of annualised cost of customer credit to the sum of Loans to Customers and the value of securities deriving from the disposal/securitisation of non-performing exposures, stood at **39 bps** (40 bps as at 31 December 2025).

Items	30 06 2026	30 06 2025 restated	Chg. Y/Y		2°Q 2026	1°Q 2026	Chg. Q/Q	
			Abs.	%			Abs.	%
Loans to customers measured at amortised cost	(296.6)	(265.4)	(31.2)	11.8%	(146.8)	(149.8)	3.0	-2.0%
Modification gains/(losses)	(0.6)	(4.7)	4.1	-87.2%	(0.4)	(0.2)	(0.2)	100.0%
Gains/(losses) on disposal/repurchase of loans to customers measured at amortised cost	21.4	(1.8)	23.2	n.m.	19.0	2.4	16.6	n.m.
Net change of loans to customers mandatorily measured at fair value	(0.3)	2.4	(2.7)	n.m.	0.2	(0.5)	0.7	n.m.
Net provisions on commitments and guarantees issued	(15.4)	(4.5)	(10.9)	n.m.	(9.9)	(5.5)	(4.4)	80.0%
Cost of customer credit	**(291.5)**	**(274.0)**	**(17.5)**	**6.4%**	**(137.9)**	**(153.6)**	**15.7**	**-10.2%**

The Group's **Net operating income** as at 30 June 2026 amounted to **EUR 2,008 mln**, an increase of 8.2% compared with the corresponding period of the previous year. The contribution for the second quarter amounted to EUR 1,060 mln, representing an increase of 11.8% (equal to EUR 112.3 mln).

Non-operating income, tax and profit (loss) for the period

The **Profit (loss) for the period** included the following items:

- **Other net provisions for risks and charges amounting to -EUR 10 mln** as at 30 June 2026, a decrease compared to EUR -24 mln recognised in the same period of the previous year. Net provisions for the quarter amounted to EUR -0.7 mln, down here too on net provisions of EUR -9 mln in the previous quarter.
- **Other gains (losses) on equity investments**, which were **substantially nil** as at 30 June 2026, compared to a loss of EUR 13 mln in the first half of 2025. The profit for the second quarter of 2026, amounting to EUR 3 mln, compares with the loss of EUR 3 mln in the previous quarter.
- **Integration costs and staff exit incentives** amounting to **EUR -42 mln**, compared to EUR -33 mln in the first half of 2025. The item includes, in particular, the effect of discounting the charges connected with past exits through early retirement or access to the Solidarity Fund, the charges for new early retirement incentive and retention measures, the integration costs, as well as charges relating to project initiatives related to the Industrial Plan and the impact arising from the measurement of the subsidiary MP Banque under accounting standard IFRS 5.In the second quarter of 2026, the item amounted to EUR -19 mln, down by EUR 3.4 mln on the previous quarter.
- **Risks and charges associated to SRF, DGS and similar schemes** amounting to **EUR -3 mln** recognised equally in the two quarters. These include costs relating to the life insurance guarantee fund for EUR 2 mln and costs relating to the FITD (the Interbank Deposit Protection Fund) for EUR 1 mln, and compare with EUR -0.6 mln recorded in the first half of 2025.
- **DTA fees**, amounting to **EUR -3 mln,** compared to EUR -29 mln recorded in the corresponding period of the previous year. The contribution for the second quarter of 2026 amounted to EUR -2 mln, compared with EUR -1 mln in the previous quarter. 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 30 June 2026 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 **EUR +17 mln**, compared to EUR -2 mln in the corresponding period of the previous year. The quarterly contribution, reflecting the half-yearly update of property valuations, amounted to EUR +15 mln, compared to EUR +2 mln in the previous quarter;
- **Gains (losses) on disposals of investments**, amounted to EUR +2 mln (almost entirely attributable to the second quarter), compared to a result of substantially nil in the first half of 2025.

As a result of the trends set out above, the Group's **Profit for the period before tax** amounted to **EUR 1,970 mln**, up 12.2% on the figure of EUR 1,755 mln recorded in the same period of the previous year. The result for the second quarter of 2026, amounting to EUR 1,057 mln, was up by EUR 144.7 mln on the previous quarter.

Income taxes for the period amounted to an expense of **EUR 648 mln** and reflected the ordinary taxation on the period's results. The item is affected by the measures impacting the banking sector introduced by the 2026 Budget Law, in particular the non-deductible portion of interest expense (4%) and the two-percentage-point increase in the IRAP rate. As at 30 June 2025, the corresponding item showed an expense of EUR 178 mln, reflecting the ordinary tax charge for the period, partly offset by income from the revaluation of DTAs. The tax expense for the second quarter of 2026 amounts to EUR 354 mln, compared to EUR 294 mln as at 31 March 2026.

As a result of the trends described above, and after deducting the Profit attributable to non-controlling interests (EUR 80.5 mln in the half-year), **the Profit for the period attributable to the Parent Company before PPA** amounted to **EUR 1,241 mln** as at 30 June 2026, with a second-quarter contribution of EUR 656 mln, up on the contribution of EUR 585 mln in the previous quarter (EUR +70.4 mln, +12.0%).

Taking into account the net effects of the Purchase Price Allocation, amounting to EUR -123 mln, the **Profit for the period attributable to the Parent Company** amounted to **EUR 1,118 mln**, with a second-quarter contribution of EUR 610 mln (EUR +103 mln on the previous quarter, corresponding to +20.2%).

In compliance with Consob instructions, below is a statement of the reconciliation of the Shareholders' equity and profit/(loss) for the period of the Parent Company with the consolidated items:

Reconciliation between Parent Company and Consolidated Net Equity and Profit (Loss) for the period		
	Shareholders' equity	**Net profit (loss) for the period**
Parent Company's net equity	26,642.7	1,246.3
of which Parent Company's valuation reserves	*25.7*	-
Impact of line-by-line consolidation of subsidiaries	(422.1)	458.9
Impact of consolidation of jointly controlled entities and associates	106.1	32.3
Reversal of dividends for the period	-	(618.3)
Reversal of written-down equity investments	74.7	-
Other adjustments	6.3	(1.4)
Subsidiaries' and associates' valuation reserves	(5.0)	-
Consolidated balance	**26,402.7**	**1,117.8**
of which valuation reserves	*20.7*	

Reclassified balance sheet

The (i) reclassified balance sheet as at 30 June 2026 compared with the balances as at 31 December 2025 restated following the update of the Purchase Price Allocation process relating to the acquisition of Mediobanca Group and (ii) the statement of its quarterly evolution starting from the third quarter of the previous year are provided below.

Reclassified Consolidated Balance Sheet

Assets	30 06 2026	31 12 2025	Chg.	
			Abs.	%
Cash and cash equivalents	11,019.5	15,472.1	(4,452.6)	-28.8%
Loans to central banks	987.8	1,094.2	(106.4)	-9.7%
Loans to banks	6,616.2	7,120.3	(504.1)	-7.1%
Loans to customers	148,185.0	142,842.3	5,342.7	3.7%
Securities assets	50,070.4	46,543.0	3,527.4	7.6%
Trading securities	*22,857.8*	*19,913.1*	*2,944.7*	*14.8%*
Investment securities and Banking book	*27,212.6*	*26,629.9*	*582.7*	*2.2%*
Derivatives	6,731.2	6,059.6	671.6	11.1%
Equity investments	7,635.2	7,829.0	(193.8)	-2.5%
Property, plant and equipment/Intangible assets	6,987.0	6,987.1	(0.1)	0.0%
of which: goodwill	*2,169.8*	*2,169.9*	*(0.1)*	*0.0%*
Tax assets	3,873.6	4,356.9	(483.3)	-11.1%
Other assets	3,792.2	3,686.0	106.2	2.9%
Total assets	**245,898.1**	**241,990.4**	**3,907.7**	**1.6%**

Liabilities	30 06 2026	31 12 2025	Chg.	
			Abs.	%
Direct funding	168,245.6	166,340.8	1,904.8	1.1%
a) Due to customers	121,433.7	121,164.2	269.5	0.2%
b) Securities issued	46,811.9	45,176.6	1,635.3	3.6%
Due to central banks	9,871.8	10,029.9	(158.1)	-1.6%
Due to banks	16,291.7	16,252.9	38.8	0.2%
On-balance-sheet financial liabilities held for trading	7,887.7	6,187.8	1,699.9	27.5%
Derivatives	6,485.1	5,910.1	575.0	9.7%
Provisions for specific use	1,027.0	1,097.3	(70.3)	-6.4%
a) Provision for staff severance indemnities	83.1	88.4	(5.3)	-6.0%
b) Provision related to guarantees and other commitments given	182.2	166.9	15.3	9.2%
c) Pension and other post-retirement benefit obligations	3.1	3.2	(0.1)	-3.1%
d) Other provisions	758.6	838.8	(80.2)	-9.6%
Tax liabilities	1,400.9	1,528.9	(128.0)	-8.4%
Other liabilities	6,033.6	4,445.7	1,587.9	35.7%
Group net equity	26,402.7	27,950.2	(1,547.5)	-5.5%
a) Valuation reserves	20.7	58.8	(38.1)	-64.8%
d) Reserves	4,224.5	4,063.7	160.8	4.0%
e) Share premium	3,061.5	3,146.6	(85.1)	n.m.
f) Share capital	17,978.2	17,978.2	-	0.0%
g) Treasury shares (-)	-	(1.8)	1.8	n.m.
h) Net profit (loss) for the period	1,117.8	2,704.7	(1,586.9)	-58.7%
Non-controlling interests	2,252.0	2,246.9	5.1	0.2%
Total Liabilities and Shareholders' Equity	**245,898.1**	**241,990.4**	**3,907.7**	**1.6%**

Reclassified Consolidated Balance Sheet - Quarterly Trend				
	30 06 2026	31 03 2026	31 12 2025	30 09 2025
Cash and cash equivalents	11,019.5	10,196.3	15,472.1	14,820.1
Loans to central banks	987.8	1,040.6	1,094.2	1,114.4
Loans to banks	6,616.2	6,623.6	7,120.3	6,783.7
Loans to customers	148,185.0	146,337.1	142,842.3	142,879.2
Securities assets	50,070.4	48,533.3	46,543.0	45,898.1
Securities trading	*22,857.8*	*21,163.3*	*19,913.1*	*20,336.9*
Investment Securities and the Banking Book	*27,212.6*	*27,370.0*	*26,629.9*	*25,561.3*
Derivatives	6,731.2	6,515.3	6,059.6	6,209.5
Equity investments	7,635.2	7,983.0	7,829.0	7,642.6
Property, plant and equipment/Intangible assets	6,987.0	6,962.6	6,987.1	6,976.9
of which: goodwill	*2,169.8*	*2,169.9*	*2,169.9*	*2,169.8*
Tax assets	3,873.6	4,058.3	4,356.9	3,654.1
Other assets	3,792.2	3,527.7	3,686.0	3,938.8
Total assets	**245,898.1**	**241,777.8**	**241,990.4**	**239,917.5**

Liabilities	30 06 2026	31 03 2026	31 12 2025	30 09 2025
Direct funding	168,245.6	166,109.0	166,340.8	165,850.5
a) Due to customers	*121,433.7*	*120,823.4*	*121,164.2*	*121,634.9*
b) Securities issued	*46,811.9*	*45,285.6*	*45,176.6*	*44,215.6*
Due to central banks	9,871.8	7,069.5	10,029.9	8,574.5
Due to banks	16,291.7	16,787.7	16,252.9	14,289.7
On-balance-sheet financial liabilities held for trading	7,887.7	7,036.3	6,187.8	6,981.5
Derivatives	6,485.1	6,095.4	5,910.1	6,321.7
Provisions for specific use	1,027.0	1,097.0	1,097.3	1,124.5
a) Provision for staff severance indemnities	83.1	85.3	88.4	90.9
b) Provision related to guarantees and other commitments given	182.2	172.4	166.9	181.4
c) Pension and other post-retirement benefit obligations	3.1	3.1	3.2	3.4
d) Other provisions	758.6	836.2	838.8	848.8
Tax liabilities	*1,400.9*	*1,428.5*	1,528.9	2,113.4
Other liabilities	6,033.6	5,477.8	4,445.7	5,601.6
Group net equity	26,402.7	28,401.5	27,950.2	26,742.2
a) Valuation reserves	20.7	10.0	58.8	56.7
d) Reserves	4,224.5	6,759.2	4,063.7	4,195.2
e) Share premium	3,061.5	3,146.4	3,146.6	3,147.5
f) Share capital	17,978.2	17,978.2	17,978.2	17,978.2
g) Treasury shares (-)	-	(1.8)	(1.8)	(1.8)
h) Net profit (loss) for the period	1,117.8	509.5	2,704.7	1,366.4
Non-controlling interests	2,252.0	2,275.1	2,246.9	2,317.9
Total Liabilities and Shareholders' Equity	**245,898.1**	**241,777.8**	**241,990.4**	**239,917.5**

The quarterly trends shown do not include, with regard to the comparative figures, the figures for the first two quarters of 2025, as these figures are prior to the inclusion of the Mediobanca Group within the scope of consolidation and are therefore not comparable.

Customer funding

As at 30 June 2026, the Group's **Total Funding** volumes amounted to **EUR 371.3 bn**, up by 3.0% (EUR +10.7 bn; EUR +11.8 bn excluding the effects of the disposal of MP Banque) on 31 March 2026, driven by Indirect funding (EUR +8.6 bn); Direct funding was also up (EUR +2.1 bn).

The aggregate was also up on 31 December 2025 (+2.9%, or EUR +10.3 bn; EUR +11.4 bn excluding the effects of the disposal of MP Banque), thanks, in this case too, to the positive performance of both Direct funding (EUR +1.9 bn) and Indirect funding (EUR +8.4 bn).

Background
In the first five months of 2026, direct funding across the banking system showed moderate expansion, recording an increase of +1.6% in May on the levels at the end of 2025. This performance contributed to strengthening the year-on-year trend, with a twelve-month growth rate of +4.3%. Analysis of the main components of funding confirms the absence of tensions on the funding side, supported by the growth in Customer funding from ordinary customers and by the concurrent reduction in recourse to system-wide sources. In particular, residents' deposits increased by approximately EUR 14 bn in the first five months of the year (+0.7% on December 2025), showing an increase of approximately EUR +56 bn year on year (+2.8%). Recourse to the bond component also continued, with outstanding amounts rising by approximately EUR 4.5 bn (+1.4%) since the start of the year and by approximately EUR +11 bn (+3.4%) year on year. At the same time, recourse to Eurosystem refinancing operations remained substantially stable at around EUR 16 bn, confirming levels that are now marginal and close to the lows of the past year. The performance of deposits therefore remains favourable, supported mainly by the sight component, while other technical forms of funding continue to reflect the trend in market yields. In particular, current accounts recorded an increase of approximately EUR 15 bn (+1.1% in May on the figure at the end of 2025); deposits with an agreed maturity showed renewed expansion (EUR +7 bn, or +5.6% since the start of the year), while still maintaining a negative change year on year (-3.3% y/y). In terms of sectoral behaviour, the expansion in funding is driven mainly by growth in the non-financial productive sector, whose deposits were up by +2.5% since the start of the year and by +4.0% year on year. The trend in consumer household deposits was more contained, recording a moderate increase of +0.6% in the first five months of the year and growth of +2.6% compared with the same month of the previous year. Lastly, the positive balance of residents' deposits was further supported by the component attributable to the financial companies sector. The cost of funding remains substantially stable, although it is showing slight signs of increase. In May, the interest rate on deposits of non-financial companies and households stood at approximately 0.65%, up by 3 bps on December 2025: the rate on current accounts showed no significant change, confirming in May the year-end value of approximately 0.29%, while the rate on deposits with an agreed maturity fell by almost 4 bps, standing at 2.48% in May. As regards bonds, the average rate on outstanding amounts rose marginally from 2.82% at the end of 2025 to 2.84% in May (+2 bps). In the assets under management market, in the first 5 months of the year open-ended funds recorded a positive net inflow balance of EUR 4.3 bn and retail portfolio management schemes recorded positive net inflows of EUR 4.1 bn. By category, money market funds grew in particular (EUR +3.5 bn of net inflows), while as regards long-term funds savers directed their choices mainly towards bond funds and equity funds (EUR +500 mln and EUR +320 mln of net inflows from January to May), whereas balanced funds (EUR -1.1 bn) and flexible funds (EUR -721 mln) recorded a phase of disinvestment. In the life insurance market, new business of EUR 41.6 bn was recorded in the first five months of the year, compared with EUR 41.7 bn in the same period of the previous year, a figure that is therefore substantially unchanged. In the bank and post office branch distribution channel, the first five months of 2026 saw growth in the placement of classic unit-linked products (+21.7%), while traditional solutions (-5.9%) and hybrid products (-2.9% y/y) declined. With reference to the placement channels for life insurance products, in the first five months of the year bank and post office branches intermediated business volumes up by +2.1% y/y, while the agency channel recorded +1.5%. Financial advisors, by contrast, showed a declining trend (-2.9% y/y).

Customer Funding							
	30 06 2026	31 03 2026	31 12 2025	Chg. Q/Q		Chg. 31/12	
				Abs.	%	Abs.	%
Direct funding	168,245.6	166,109.0	166,340.8	2,136.6	1.3%	1,904.8	1.1%
Indirect funding	203,066.4	194,496.3	194,644.7	8,570.2	4.4%	8,421.7	4.3%
Total funding	**371,312.0**	**360,605.3**	**360,985.5**	**10,706.8**	**3.0%**	**10,326.5**	**2.9%**

The Group's **Direct Funding** volumes amounted to **EUR 168.2 bn**, up on the EUR 166.1 bn recorded as at 31 March 2026 (EUR +2.1 bn; EUR +3.0 bn excluding the effects of the disposal of MP Banque). The growth in bonds (EUR +1.5 bn) and time deposits (EUR +1.9 bn) was partly offset by the performance of current accounts (EUR -0.6 bn, a trend mainly attributable to the aforementioned disposal of MP Banque) and of other forms of Direct Funding (EUR -0.4 bn), against substantially stable repos (EUR -0.2 bn).

The aggregate also increased compared with 31 December 2025 (EUR +1.9 bn). EUR +2.8 bn excluding the effects of the disposal of MP Banque). The growth in time deposits (EUR +2.0 bn) and bonds (EUR +2.6 bn) was partly offset by the performance of current accounts (EUR -2.2 bn), repos (EUR -0.3 bn) and other forms of Direct Funding (EUR -0.2 bn).

Direct funding							
Type of transaction	30 06 2026	31 03 2026	31 12 2025	Chg. Q/Q		Chg. 31/12	
				Abs.	%	Abs.	%
Current accounts	90,531.9	91,118.9	92,754.0	(587.0)	-0.6%	(2,222.1)	-2,4%
Time deposits	18,683.9	16,801.8	16,703.4	1,882.1	11.2%	1,980.5	11,9%
Reverse repurchase agreements	8,399.5	8,635.7	8,727.7	(236.2)	-2.7%	(328.2)	-3,8%
Bonds	46,812.0	45,285.6	44,169.8	1,526.4	3.4%	2,642.2	6,0%
Other types of direct funding	3,818.3	4,267.0	3,985.9	(448.7)	-10.5%	(167.6)	-4,2%
Total	**168,245.6**	**166,109.0**	**166,340.8**	**2,136.6**	**1.3%**	**1,904.8**	**1,1%**

As at 30 June 2026, the Group's **Indirect Funding** amounted to **EUR 203.1 bn,** up 4.4% on 31 March 2026 in both Assets under management (+5.5%, or EUR 6.3 bn) and Assets under custody (+2.8%, or EUR 2.2 bn). Both components benefited from a positive market effect; Assets under management also recorded positive net inflows, particularly in the funds segment.

Compared with 31 December 2025, indirect funding grew by EUR 8.4 bn, due to both an increase in assets under custody (EUR +5.3 bn) and growth in assets under management (EUR +3.1 bn). Both components benefited from market effect and positive net inflows.

Indirect Funding							
	30 06 2026	31 03 2026	31 12 2025	Chg. Q/Q		Chg. 31/12	
				Abs.	%	Abs.	%
Assets under management	122,623.6	116,282.0	117,276.6	6,341.6	5.5%	5,347.0	4.6%
Funds	*70,979.6*	*66,196.4*	*65,870.9*	*4,783.2*	*7.2%*	*5,108.6*	*7.8%*
Individual Portfolio under Management	*18,343.6*	*17,436.3*	*18,278.4*	*907.3*	*5.2%*	*65.2*	*0.4%*
Bancassurance	*33,300.5*	*32,649.3*	*33,127.3*	*651.2*	*2.0%*	*173.2*	*0.5%*
Assets under custody	80,442.8	78,214.3	77,368.1	2,228.6	2.8%	3,074.7	4.0%
Government securities	*29,328.1*	*21,080.3*	*28,547.5*	*8,247.8*	*39.1%*	*780.6*	*2.7%*
Others	*51,114.8*	*57,134.0*	*48,820.6*	*(6,019.2)*	*-10.5%*	*2,294.1*	*4.7%*
Total funding	**203,066.4**	**194,496.3**	**194,644.7**	**8,570.2**	**4.4%**	**8,421.7**	**4.3%**

Loans to customers

As at 30 June 2026, the Group's **Loans to Customers** amounted to **EUR 148.2 bn**, up on 31 March 2026 (EUR +1.8 bn), mainly as a result of the growth in mortgages (EUR +2.0 bn). Repos and other loans recorded smaller changes (EUR -0.4 bn and EUR +0.2 bn respectively), while the current account and non-performing loan aggregates were substantially stable.

Compared with 31 December 2025, the aggregate was up by EUR 5.3 bn, mainly as a result of the growth in mortgages (EUR +3.8 bn), repos (EUR +1.4 bn) and, to a lesser extent, current accounts (EUR +0.4 bn). Other loans (EUR -0.2 bn) and non-performing loans (EUR -0.1 bn) remained substantially stable.

With regard to the specific support measures for the production system introduced in response to the COVID-19 pandemic a total of EUR 11.5 bn in State-guaranteed loans have been disbursed since the start of the pandemic (under the so-called "Liquidity" Decree No. 23 of 8 April 2020), amounting to EUR 11.7 bn, of which EUR 9.4 bn with a guarantee provided by the Guarantee Fund, EUR 2.2 bn by SACE and approximately EUR 0.1 bn by ISMEA. As at 30 June 2026, the residual gross value of the above-mentioned loans amounted to EUR 1.7 bn, of which EUR 0.3 bn classified as non-performing loans. This figure is down on the EUR 2.1 bn and EUR 2.6 bn recorded as at 31 March 2026 and 31 December 2025 respectively, following the repayments made during the period.

Background

In the first five months of 2026, bank lending to ordinary customers showed signs of progressive strengthening, supported by the positive performance of loans to households and by the acceleration in lending to businesses.

Loans to the private sector (net of repurchase agreements with central counterparties and adjusted for exposures sold and derecognised) increased by +0.7% on the end of 2025, consolidating growth of 2.6% year on year in May. Lending to non-financial companies showed a favourable trend, accelerating from March onwards; in May, outstanding amounts were almost 1.2% higher than in December 2025 and +2.3% higher than in the same month of the previous year. The growth mainly concerned larger companies, for which loans increased by +4.1%, with positive contributions from the manufacturing and services sectors; in detail, the component of loans with an original maturity of less than one year strengthened, also in relation to the greater working capital requirements connected with the increase in energy costs. Lending to households continued along the growth path already begun in 2025; indeed, in the first five months of the year the net flow was positive at approximately EUR 7 bn, corresponding to an increase of +1% on the end of 2025; year on year, outstanding amounts increased by EUR 17 bn, or +2.6% y/y.

The trend was supported both by house purchase mortgages, up +2.2% since the start of the year and +4.3% year on year, and by consumer credit, which showed a slight acceleration. The latter aggregate, favoured by spending on durable goods, recorded an increase of +1.3% since the start of the year and of more than +3.4% over twelve months.

The Bank Lending Survey of July 2026 for the second quarter of the year indicates that banks' supply criteria eased slightly for loans to businesses; as regards households, lending criteria showed no change in the mortgage segment, while they were further tightened for consumer credit; credit demand increased overall. Intermediaries' expectations for the third quarter point to a further slight increase in demand for loans from businesses.

The increase in market rates continues to feed through to the interest rates applied by banks on new loans to households and businesses. With reference to outstanding amounts, the average interest rate on loans to non-financial companies stood at 4.12% in May, up by 8 basis points on December 2025. A similar trend is observed for loans to households, whose average rate reached 4.0% in May (+8 bps on December). On new transactions with businesses too, the average rate rose by more than 8 bps on the values at the end of 2025, standing at 3.67% in May compared with 3.59% in December. On new transactions with households, the rate on house purchase loans rose again, standing at 3.50% in May (approximately +12 bps on December); the increase in the rate on consumer credit was more marked, reaching 8.6% (+27 bps on December).

In the early months of the year, the stock of bad loans on the balance sheets of banks resident in Italy did not show signs of strain and appeared stable at historically low levels; overall, credit quality remained at the levels recorded at the end of 2025.

Loans to customers							
Type of transaction	**30 06 2026**	**31 03 2026**	**31 12 2025***	**Chg. Q/Q**		**Chg. 31/12**	
				Abs.	**%**	**Abs.**	**%**
Current accounts	5,764.9	5,739.2	5,397.3	25.7	0.4%	367.6	6.8%
Mortgages	89,281.1	87,263.2	85,438.1	2,017.9	2.3%	3,843.0	4.5%
Other forms of lending	38,585.3	38,407.8	38,759.3	177.5	0.5%	(174.0)	-0.4%
Repurchase agreements	12,705.8	13,079.6	11,295.9	(373.8)	-2.9%	1,409.9	12.5%
Non-performing loans	1,847.9	1,847.3	1,951.7	0.6	0.0%	(103.8)	-5.3%
Total	**148,185.0**	**146,337.1**	**142,842.3**	**1,847.9**	**1.3%**	**5,342.7**	**3.7%**
Stage 1	*135,774.7*	*133,128.2*	*129,076.1*	*2,646.5*	*2.0%*	*6,698.6*	*5.2%*
Stage 2	*10,192.8*	*10,394.0*	*10,926.2*	*(201.2)*	*-1.9%*	*(733.4)*	*-6.7%*
Stage 3	*1,679.3*	*1,660.2*	*1,757.6*	*19.1*	*1.2%*	*(78.3)*	*-4.5%*
Purchased or originated credit impaired financial assets	*322.3*	*323.6*	*306.7*	*(1.3)*	*-0.4%*	*15.6*	*5.1%*
Performing loans measured at fair value	*214.5*	*829.8*	*774.4*	*(615.3)*	*-74.2%*	*(559.9)*	*-72.3%*
Non-performing loans measured at fair value	*1.4*	*1.3*	*1.3*	*0.1*	*7.7%*	*0.1*	*7.7%*

** The comparative figures as at 31 December 2025 have been restated to present the breakdown of the net exposures of loans to customers between purchased credit impaired (PCI) assets recognised at fair value inclusive of expected losses and the other risk stages recognised in the context of the Mediobanca Group 's business combination, with no impact on the total amount.*

Loans to customers measured at amortised cost	30 06 2026				31 03 2026				31 12 2025*				Chg. Q/Q		Chg. 31.12	
	Stage 1	Stage 2	Total performing loans to customers measured at amortised cost	**Total loans to customers measured at amortised cost**	Stage 1	Stage 2	Total performing loans to customers measured at amortised cost	**Total loans to customers measured at amortised cost**	Stage 1	Stage 2	Total performing loans to customers measured at amortised cost	**Total loans to customers measured at amortised cost**	Stage 1	Stage 2	Stage 1	Stage 2
Gross exposure	136,267.1	10,816.8	**147,083.9**	**151,061.1**	133,623.1	10,999.8	**144,622.9**	**148,590.3**	129,556.7	11,543.0	**141,099.7**	**145,318.1**				
Adjustments	492.4	624.0	**1,116.4**	**3,092.0**	494.9	605.8	**1,100.7**	**3,084.3**	480.6	616.8	**1,097.4**	**3,103.3**	-	-		-
Net exposure	135,774.7	10,192.8	**145,967.5**	**147,969.1**	133,128.2	10,394.0	**143,522.2**	**145,506.0**	129,076.1	10,926.2	**140,002.3**	**142,214.8**	-	-		-
Coverage ratio	*0.4%*	*5.8%*	***0.8%***	***2.0%***	*0.4%*	*5.5%*	***0.8%***	***2.1%***	*0.4%*	*5.3%*	***0.8%***	***2.1%***	***0.0%***	***0.3%***	***0.0%***	***0.5%***
% on Loans to customers measured at amortised cost	*91.8%*	*6.9%*		***100.0%***	*91.5%*	*7.1%*		***100.0%***	*90.8%*	*7.7%*		***100.0%***	***0.3%***	***-0.2%***	***1.0%***	***-0.8%***

** The amounts of loans to customers measured at amortised cost classified in stages 1 and 2 as at 31 December 2025 have been restated in order to reflect the breakdown between the exposures of purchased credit impaired (PCI) assets recognised in the context of the Mediobanca Group's business combination and the other stages, with no impact on the total net amount of the loans.*

The gross exposure of loans classified in stage 1 amounted to EUR 136.3 bn as at 30 June 2026, up on 31 March 2026 (EUR 133.6 bn) and on 31 December 2025 (EUR 129.6 bn). This performance is linked to the new disbursements made during the half-year.

Positions classified in stage 2, whose gross exposure amounted to EUR 10.8 bn as at 30 June 2026, were substantially stable on the EUR 11.0 bn recorded as at 31 March 2026 and down by EUR 0.7 bn on 31 December 2025. The trend over the half-year is attributable to the improvement in credit quality, which resulted in reclassification to stage 1.

Non-performing exposures of loans to customers

In the tables below, Non-performing loans to customers are represented by all cash exposures, in the form of loans to customers, regardless of the accounting portfolio to which they belong.

The Group's **Total non-performing loans to customers** as at 30 June 2026 amounted to **EUR 3.7 bn**, substantially stable on 31 March 2026 (EUR 3.7 bn) and down on the EUR 3.9 bn recorded as at 31 December 2025. In detail:

- the gross exposure of bad loans, amounting to EUR 1.1 bn, is substantially stable on both 31 March 2026 (EUR 1.1 bn) and 31 December 2025 (EUR 1.2 bn);
- the gross exposure of unlikely to pay exposures, amounting to EUR 2.3 bn, is substantially stable on both 31 March 2026 (EUR 2.3 bn) and 31 December 2025 (EUR 2.4 bn);
- the gross exposure of non-performing past-due loans, amounting to EUR 363.5 mln, is up slightly on both 31 March 2026 (EUR 325.0 mln) and 31 December 2025 (EUR 330.1 mln).

As at 30 June 2026, the Group's **net exposure in terms of Non-performing Loans to Customers** amounted to **EUR 1.8 bn**, substantially stable on 31 March 2026 and down on the EUR 2.0 bn recorded as at 31 December 2025.

Loans to customers		Bad loans	Unlikely to pay	Non-performing Past due Loans	**Total Non-performing loans to customers**	Performing loans	**Total**
30 06 2026	Gross exposure	1,075.0	2,298.9	363.5	**3,737.4**	147,471.7	**151,209.1**
	Adjustments	651.4	1,045.8	192.3	**1,889.5**	1,134.6	**3,024.1**
	Net exposure	423.6	1,253.1	171.2	**1,847.9**	146,337.1	**148,185.0**
	Coverage ratio	*60.6%*	*45.5%*	*52.9%*	***50.6%***	*0.8%*	***2.0%***
	% on Loans to customers	*0.3%*	*0.8%*	*0.1%*	***1.2%***	*98.8%*	***100.0%***

Loans to customers		Bad loans	Unlikely to pay	Non-performing Past due Loans	**Total Non-performing loans to customers**	Performing loans	**Total**
31 03 2026	Gross exposure	1,097.7	2,317.5	325.0	**3,740.2**	145,608.8	**149,349.0**
	Adjustments	665.8	1,043.8	183.3	**1,892.9**	1,119.0	**3,011.9**
	Net exposure	431.9	1,273.7	141.7	**1,847.3**	144,489.8	**146,337.1**
	Coverage ratio	*60.7%*	*45.0%*	*56.4%*	***50.6%***	*0.8%*	***2.0%***
	% on Loans to customers	*0.3%*	*0.9%*	*0.1%*	***1.3%***	*98.7%*	***100.0%***

Loans to customers		Bad loans	Unlikely to pay	Non-performing Past due Loans	**Total Non-performing loans to customers**	Performing loans	**Total**
31 12 2025*	Gross exposure	1,162.9	2,374.4	330.1	**3,867.4**	142,005.7	**145,873.1**
	Adjustments	713.5	1,016.9	185.3	**1,915.7**	1,115.1	**3,030.8**
	Net exposure	449.4	1,357.5	144.8	**1,951.7**	140,890.6	**142,842.3**
	Coverage ratio	*61.4%*	*42.8%*	*56.1%*	***49.5%***	*0.8%*	***2.1%***
	% on Loans to customers	*0.3%*	*1.0%*	*0.1%*	***1.4%***	*98.6%*	***100.0%***

** The amounts of loans to customers measured at amortised cost classified in stages 1 and 2 as at 31 December 2025 have been restated in order to reflect the breakdown between the exposures of purchased credit impaired (PCI) assets recognised in the context of the Mediobanca Group's business combination and the other stages, with no impact on the total net amount of the loans.*

As at 30 June 2026, the **coverage ratio of non-performing exposures** stood at **50.6%**, in line with 31 March 2026. In particular, the percentage of coverage of bad loans went from 60.7% to 60.6%, that of unlikely to pay exposures from 45.0% to 45.5%, and that of non-performing past-due loans from 56.4% to 52.9%.

The coverage ratio of non-performing exposures to customers was higher than at 31 December 2025, when it was 49.5%. At the level of individual administrative statuses, the percentage of coverage of bad loans went from 61.4% to 60.6%, that of Unlikely to pay exposures from 42.8% to 45.5%, and that of Non-performing past-due loans from 56.1% to 52.9%.

Changes in gross exposure

abs/%		Bad loans	Unlikely to pay	Non-performing past due exposures	**Total Non-performing loans to customers**	Performing loans	**Total**
Q/Q	abs.	(22.7)	(18.6)	38.5	**(2.8)**	1,862.9	**1,860.1**
	%	-2.1%	-0.8%	11.8%	**-0.1%**	1.3%	**1.2%**
31.12	abs.	(87.9)	(75.5)	33.4	**(130.0)**	5,466.0	**5,336.0**
	%	-7.6%	-3.2%	10.1%	**-3.4%**	3.8%	**3.7%**

Changes in coverage ratio

	Bad loans	Unlikely to pay	Non-performing past due exposures	**Total Non-performing loans to customers**	Performing loans	**Total**
Q/Q	*-0.1%*	*0.5%*	*-3.5%*	***-0.1%***	*0.0%*	***0.0%***
31.12	*-0.8%*	*2.7%*	*-3.2%*	***1.0%***	*0.0%*	***-0.1%***

** The gross exposure and value adjustments of non-performing loans to customers as at 31 December 2025 have been restated in order to reflect the presentation of the impaired financial assets acquired in the context of the business combination at fair value inclusive of expected losses, with no impact on net exposures.*

Trend of non-performing loans to customers	30 06 2026		2°Q 2026		1°Q 2026		Change. 2°Q 2026/1°Q2026 Total Non-performing loans to customers	
	Non-performing loans to customers	*of which Bad loans*	Non-performing loans to customers	*of which Bad loans*	Non-performing loans to customers	*of which Bad loans*	Abs.	*%*
Gross exposure, opening balance	**3,867.4**	**1,162.9**	**3,740.2**	**1,097.7**	**3,867.4**	**1,162.9**	**(127.2)**	**-3.3%**
Increases from performing loans	693.6	18.6	346.5	15.9	347.1	2.7	(0.6)	-0.2%
Transfers to performing loans	(202.5)	(1.4)	(84.8)	(1.3)	(117.7)	(0.1)	32.9	-28.0%
Collections (including gains on disposals)	(542.4)	(137.0)	(236.2)	(59.0)	(306.2)	(78.0)	70.0	-22.9%
Write-offs (including loss on disposal)	(161.0)	(33.5)	(86.1)	(17.9)	(74.9)	(15.6)	(11.2)	15.0%
+/- Other changes	82.3	65.4	57.8	39.6	24.5	25.8	33.3	n.m.
Gross exposure, closing balance	**3,737.4**	**1,075.0**	**3,737.4**	**1,075.0**	**3,740.2**	**1,097.7**	**(2.8)**	**-0.1%**
Opening balance of overall adjustments	**(1,915.7)**	**(713.5)**	**(1,892.9)**	**(665.8)**	**(1,915.7)**	**(713.5)**	**22.8**	**-1.2%**
Adjustments / write-backs	(229.8)	27.8	(113.9)	18.5	(115.9)	9.3	2.0	-1.7%
+/- Other changes	256.0	34.3	117.3	(4.1)	138.7	38.4	(21.4)	-15.4%
Closing balance of overall adjustments	**(1,889.5)**	**(651.4)**	**(1,889.5)**	**(651.4)**	**(1,892.9)**	**(665.8)**	**3.4**	**-0.2%**
Net exposure, closing balance	**1,847.9**	**423.6**	**1,847.9**	**423.6**	**1,847.3**	**431.9**	**0.6**	**0.0%**

Other Financial Assets/Liabilities

As at 30 June 2026, the Group's **Securities assets** amounted to **EUR 50.1 bn**, up 3.2% (or EUR +1.5 bn) on 31 March 2026, thanks to the growth in trading securities assets (+8.0%, or EUR +1.7 bn); the Investment securities and banking book segment, by contrast, was substantially stable (-0.6%, or EUR 0.2 bn).

The aggregate was up on 31 December 2025 (EUR +3.5 bn) in both trading securities assets (EUR +2.9 bn) and Investment securities and banking book (EUR +0.6 bn); within the latter aggregate, the growth in Loans to customers at amortized cost (EUR +0.8 bn) was partly offset by the decline in Financial assets measured at fair value through other comprehensive income (EUR -0.6 bn); the other components show smaller increases.

On-balance-sheet financial liabilities held for trading stood at **EUR 7.9 bn** as at 30 June 2026, compared with EUR 7.0 bn as at 31 March 2026 and EUR 6.2 bn as at 31 December 2025.

As at 30 June 2026, the Group's **Net position in derivatives** was **positive at EUR 0.2 bn**, compared with a positive position of EUR 0.4 bn as at 31 March 2026 and a positive net balance of EUR 0.1 bn as at 31 December 2025.

Items	30 06 2026	31 03 2026	31 12 2025	Chg. Q/Q		Chg. 31.12	
				Abs.	%	Abs.	%
Trading securities assets	22,857.8	21,163.3	19,913.1	1,694.5	8.0%	2,944.7	14.8%
Investment Securities and the Banking Book	27,212.6	27,370.0	26,629.9	(157.4)	-0.6%	582.7	2.2%
Financial assets held for trading	*1,130.4*	*1,088.6*	*905.0*	*41.8*	*3.8%*	*225.4*	*24.9%*
Other Financial assets mandatorily measured at fair value	*1,120.1*	*1,070.2*	*959.6*	*49.9*	*4.7%*	*160.5*	*16.7%*
Financial assets measured at fair value through other comprehensive income	*6,358.8*	*6,646.3*	*6,966.1*	*(287.5)*	*-4.3%*	*(607.3)*	*-8.7%*
Financial assets held for sale	*0.0*	*0.0*	*0.0*	*0.0*	*n.m.*	*0.0*	*n.m.*
Loans to customers measured at amortised cost	*17,593.9*	*17,546.0*	*16,789.9*	*47.9*	*0.3%*	*804.0*	*4.8%*
Loans to banks measured at amortised cost	*1,009.4*	*1,018.9*	*1,009.3*	*(9.5)*	*-0.9%*	*0.1*	*0.0%*
Securities assets	**50,070.4**	**48,533.3**	**46,543.0**	**1,537.1**	**3.2%**	**3,527.4**	**7.6%**
On-balance-sheet financial liabilities held for trading	**(7,887.7)**	**(7,036.3)**	**(6,187.8)**	**(851.4)**	**12.1%**	**(1,699.9)**	**27.5%**
Net positions in Derivatives	**246.1**	**419.9**	**149.5**	**(173.8)**	**-41.4%**	**96.6**	**64.6%**
Other financial assets and liabilities	**42,428.8**	**41,916.9**	**40,504.7**	**511.9**	**1.2%**	**1,924.1**	**4.8%**

Items	30 06 2026		31 03 2026		31 12 2025	
	Securities assets	On-balance-sheet financial liabilities held for trading	Securities assets	On-balance-sheet financial liabilities held for trading	Securities assets	On-balance-sheet financial liabilities held for trading
Debt securities	41,140.0	-	40,261.1	-	38,086.9	-
Equity instruments and Units of UCITS	8,930.4	-	8,272.2	-	8,456.1	-
Loans	-	(7,887.7)	-	(7,036.3)	-	(6,187.8)
Total	**50,070.4**	**(7,887.7)**	**48,533.3**	**(7,036.3)**	**46,543.0**	**(6,187.8)**

Interbank position

As at 30 June 2026, the Group's **net interbank position** stood at **EUR 8.2 bn** in funding, against EUR 6.7 bn at 31 March 2026; the trend is mainly affected by the greater recourse to ECB funding (EUR +2.8 bn), net of the concurrent growth in the net balance deployed in the depo facility (EUR +0.9 bn).

The change compared with 31 December 2025 (EUR -4.8 bn) is mainly affected by the reduction in the net balance deployed in the depo facility (EUR -4.2 bn).

Interbank balances	30 06 2026	31 03 2026	31 12 2025	Chg. Q/Q		Chg. 31.12	
				Abs.	%	Abs.	%
Loans to banks	6,616.2	6,623.6	7,120.3	(7.4)	-0.1%	(504.1)	-7.1%
Deposits from banks	16,291.7	16,787.7	16,252.9	(496.0)	-3.0%	38.8	0.2%
Demand deposits with banks (cash)	1,314.5	1,429.5	1,420.0	(115.0)	-8.0%	(105.5)	-7.4%
Net position with banks	**(8,361.0)**	**(8,734.6)**	**(7,712.6)**	**373.6**	**-4.3%**	**(648.4)**	**8.4%**
Loans to central banks	987.8	1,040.6	1,094.2	(52.8)	-5.1%	(106.4)	-9.7%
Deposits from central banks	9,871.8	7,069.5	10,029.9	2,802.3	39.6%	(158.1)	-1.6%
Demand deposits with Central banks (cash)	9,042.7	8,103.5	13,238.3	939.2	11.6%	(4,195.6)	-31.7%
Net position with central banks	**158.7**	**2,074.6**	**4,302.6**	**(1,915.9)**	**-92.4%**	**(4,143.9)**	**-96.3%**
Net interbank position	**(8,202.3)**	**(6,660.0)**	**(3,410.0)**	**(1,542.3)**	**23.2%**	**(4,792.3)**	**n.m.**

As at 30 June 2026, the operational liquidity position shows a level of **Counterbalancing Capacity not committed of EUR 47.8 bn**, compared with EUR 48.9 bn as at 31 March 2026 and EUR 53.8 bn as at 31 December 2025.

Other Assets

The item Other assets includes the value of diamonds, for EUR 41.0 mln, involved in the action taken by the Parent Company in 2018, that envisaged the payment to customers of a consideration up to an amount equal to the amount the latter originally paid to Diamond Private Investment to purchase the stones, with their simultaneous transfer to the Bank and finalisation of an appropriate transaction.

The aggregate also includes tax credits related to the "Rilancio" Law Decree no. 34/2020, which introduced tax incentives for specific energy and anti-seismic efficiency initiatives, the installation of photovoltaic systems and infrastructure for recharging electric vehicles in buildings (so-called Superbonus/Ecobonus/Sismabonus). In detail, as at 30 June 2026, the nominal value of the total tax credits purchased amounted to EUR 4,112.5 mln (EUR 4,012 mln as at 31 March 2026 and EUR 3,186 mln as at 31 December 2025). Taking into account the receivables offset to date, amounting to EUR 2,928 mln, the residual nominal value at 30 June 2026 totalled EUR 1,182 mln. The corresponding carrying amount, recognised under the balance sheet item "Other assets" at amortised cost, reflecting the purchase price and net accrued income as at 30 June 2026, amounted to EUR 1,067 mln (EUR 1,456 mln and EUR 1,613 mln at 31 March 2026 and 31 December 2025, respectively). It should also be noted that, as at 30 June 2026, the Group had received requests for the sale of additional receivables for a total amount of approximately EUR 347 mln, currently being assessed/processed. The total amount of credits acquired and assignment requests being processed - the latter appropriately adjusted to factor in the incidence of dossiers abandoned and/or rejected by the Bank -, is in line with the estimate of the overall fiscal capacity (the so-called "Tax Capacity"), i.e., the tax/contribution payments that the Group expects to make and that are available for offsetting with tax credits from "Building Bonuses". The aforementioned valuation also takes into account the significant decrease in the estimated prospective "Tax Capacity" caused by changes to the rules underlying the use of tax credits purchased introduced by Italian Law no. 67 of 23 May 2024, which converted Italian Decree Law no. 39/2024 (the tax benefits decree) into law, with amendments.

Shareholders' equity

As at 30 June 2026, Group shareholders' equity and non-controlling interests amounted to EUR 28.7 bn, compared with EUR 30.7 bn as at 31 March 2026, the difference (EUR -2.0 bn) is attributable to the combined effect of the payment, in May, of the 2025 dividend in the amount of EUR 2.6 bn and of the profit recorded in the second quarter.
Compared with 31 December 2025, Group shareholders' equity and non-controlling interests are EUR 1.5 bn lower, in this case too as a result of the profit for the first half of 2026 and of the distribution of the 2025 dividend.

Reclassified Consolidated Balance Sheet							
Equity	30 06 2026	31 03 2026	31 12 2025	Chg. Q/Q		Chg. 31/12	
				Abs.	%	Abs.	%
Group Net Equity	26,402.7	28,401.5	27,950.2	(1,998.8)	-7.0%	(1,547.5)	-5.5%
a) Valuation reserves	20.7	10.0	58.8	10.7	n.m.	(38.1)	-64.8%
d) Reserves	4,224.5	6,759.2	4,063.7	(2,534.7)	-37.5%	160.8	4.0%
e) Share premium	3,061.5	3,146.4	3,146.6	(84.9)	n.m.	(85.1)	-2.7%
f) Share capital	17,978.2	17,978.2	17,978.2	-	0.0%	-	0.0%
g) Treasury shares (-)	-	(1.8)	(1.8)	1.8	n.m.	1.8	-100.0%
h) Net profit (loss) for the period	1,117.8	509.5	2,704.7	608.3	n.m.	(1,586.9)	-58.7%
Non-controlling interests	2,252.0	2,275.1	2,246.9	(23.1)	-1.0%	5.1	0.2%
Shareholders' equity of the Group and Non-controlling interests	**28,654.7**	**30,676.6**	**30,197.0**	**(2,021.9)**	**-6.6%**	**(1,542.3)**	**-5.1%**

Capital adequacy

Regulatory capital and statutory requirements

Following the review of the 2024 SREP *Decision* carried out by the ECB to take into account both the conclusion of the SREP conducted on Banca MPS and on Mediobanca during 2025, and the outcomes of the 2025 EBA Stress Test, the Parent Company received the final decision from the same Authority regarding the capital requirements to be met on a consolidated basis. From 1 December 2025, the Parent Company is required to maintain a TSCR level of 10.20%, including a P1R of 8% pursuant to Article 92 of the CRR and a P2R of 2.20% to be met for at least 56.25% with CET1 and at least 75% with Tier 1.

With regard to the *Pillar II Capital Guidance* (P2G), the ECB expects the Parent Company to comply, on a consolidated basis, with a requirement of 1%, to be fully met with Common Equity Tier 1 in addition to the overall capital requirement (OCR). Failing to comply with this capital guideline is not, at any rate, equivalent to failing to comply with the capital requirements.

Please note that, starting from 1 January 2019, the *Capital Conservation Buffer* (CCB) has been 2.5%, and that, starting from 31 December 2024, the Group is required to comply with the Systemic Risk Buffer (SyRB), equal to 1% of credit and counterparty risk-weighted exposures to residents in Italy (0.5% from 31 December 2024 to 29 June 2025).

Lastly, it should be noted that the Bank of Italy identified the MPS Group for 2026 as another systemically important institution (O-SII) authorised in Italy and that therefore, with effect from 1 April 2026, the group must comply with an O-SII Buffer or 0.50% of its total risk-weighted exposures.

Accordingly, the Group must meet the following requirements at consolidated level as at 30 June 2026:

- CET1 Ratio of 9.51%;
- Tier 1 Ratio of 11.42%;
- Total Capital Ratio of 13.97%.

The above *ratios* comprise, in addition to the P2R, 2.5% in terms of *Capital Conservation Buffer,* 0.10% in terms of *Countercyclical Capital Buffer* (CCyB)[12], 0.68% in terms of *Systemic Risk Buffer* and 0.50% in terms of O-SII *Buffer*.

[12] Calculated considering the exposure as at 30 June 2026 in the various countries in which MPS Group operates and the requirements established by the competent national authorities.

As at **30 June 2026**, the Group's capital on a transitional basis was as shown in the following table:

Categories/Value	30 06 2026	31 12 2025	Change vs 31 12 2025	
			Abs.	%
OWN FUNDS				
Common Equity Tier 1 (CET1)	14,973.4	14,251.1	722.3	5.07%
Tier 1 (T1)	15,068.3	14,346.1	722.2	5.03%
Tier 2 (T2)	1,690.5	1,803.5	(113.0)	-6.27%
Total capital (TC)	**16,758.8**	**16,149.6**	**609.2**	**3.77%**
RISK WEIGHTED ASSETS				
Credit and Counterparty risk	72,793.7	69,361.8	3,431.9	4.95%
Credit valuation adjustment risk	1,041.9	867.1	174.8	20.16%
Market risk	4,564.6	4,265.6	299.0	7.01%
Operational risk	13,218.7	13,218.7	-	0.00%
Total risk-weighted assets	**91,618.9**	**87,713.2**	**3,905.7**	**4.45%**
CAPITAL RAIOS				
CET1 capital ratio	**16.34%**	**16.25%**	**0.10%**	
Tier1 capital ratio	**16.45%**	**16.36%**	**0.09%**	
Total capital ratio	**18.29%**	**18.41%**	**-0.12%**	

Compared to 31 December 2025, the CET1 records a total increase of EUR +722 mln.

This change is mainly attributable to the inclusion in CET1 of a portion of the profit for the year as at 31 December 2025, to the decrease in deductions relating to DTAs (deferred tax assets that rely on future profitability and do not arise from temporary differences) and to "Significant investments in CET1 instruments of other financial sector entities", and to the reduction in goodwill deductions, partly offset by the increase in deductions relating to other intangible assets and by the elimination of the prudential filter relating to the Other Comprehensive Income Reserve on government securities.

Additional Tier 1 (AT1) capital is substantially unchanged on 31 December 2025, while Tier 2 recorded a decrease of EUR -113 mln on the end of December 2025. This change is mainly attributable to the lower contribution of Tier 2 subordinated instruments (EUR -96 mln) and to the lower contribution of non-controlling interests, partly offset by the increase in the excess of value adjustments over expected losses.

The Total Capital Ratio therefore reflects an overall increase in Own Funds of EUR +609 bn.

Compared with 31 December 2025, RWAs recorded a net increase of EUR 3.9 bn, essentially attributable to credit risk (EUR 3.4 bn) which, as at 30 June 2026, was affected by the following factors:

- the increase in credit exposures owing to new disbursements.
- updating of the IRB credit risk models to factor in the changes introduced by the 2024 Model Change, as well as the resolution of certain ECB findings;
- the migration of the "Other corporate" and "SME Corporate" regulatory classes from the IRB to the FIRB method;

Market risks and CVA risk were slightly up, mainly reflecting derivative transactions.

As at 30 June 2026, on a consolidated basis, the Parent Company meets all capital requirements, including those related to P2G.

As at 30 June 2026, the Group had a leverage ratio of 6.50%, above the regulatory minimum of 3%.

MREL capacity

Pursuant to Article 45 of Directive 2014/59/EU, as amended, banks must at all times respect a minimum own funds and eligible liabilities (MREL) requirement in order to ensure that, in the event of application of the bail-in, they have sufficient liabilities to absorb losses and to ensure compliance with the Common Equity Tier 1 requirement envisaged for authorisation to carry out banking activities, as well as to generate sufficient trust in the market.

With the letter of 29 November 2024, the Parent Company received from the Bank of Italy, in its capacity as Resolution Authority, the decision SRB/EES/2024RPC/57 of the Single Resolution Committee on the calculation of the minimum requirement for own funds and eligible liabilities. Please note that the MREL targets set out in that decision will continue to apply only to the MPS Group, net of the contribution of the Mediobanca Group, pending receipt of an MREL target determined on the basis of the new scope.

As of 30 June 2026, the Parent Company must therefore comply, on a consolidated basis (MPS Group before the acquisition of Mediobanca), with an MREL of 23.59% in terms of TREA, to which the Combined Capital Buffer Requirement (CBR) of 3.28%[13] must be added, and 6.43% in terms of LRE. To these must be added the additional subordinated MREL requirements, to be met with own funds and subordinated instruments, equal to 13.99% of TREA, to which the CBR must be added, and 6.43% of LRE.

As at 30 June 2026, the Group's figures exceed the requirements, and in detail:

- an MREL capacity of 29.07% in terms of TREA and 10.82% in terms of LRE ("leverage ratio exposure measure"); and
- an MREL subordination capacity of 22.11% in terms of TREA and 8.23% in terms of LRE.

In this regard, please note that the Group's funding strategies aim to guarantee - as concerns public bond issue plans in particular - the constant fulfilment of MREL requirements.

[13] Calculated with reference solely to the MPS Group, net of the contribution of the Mediobanca Group. It should also be noted that the CBR does not take account of the O-SII Buffer, since the MPS Group, in its new configuration, was identified by the Bank of Italy as a nationally systemically important institution only following the acquisition of the Mediobanca Group.

Main risks and uncertainties

Risk identification

The Group's main risks and uncertainties are represented by credit risk, market risk (including interest rate risk on the banking book and issuer risk) and operational risk (including legal risk and cyber risk), participation risk, business and strategic risk, as well as liquidity risk for the components of funding risk and short term liquidity risk.

Other risks and uncertainties should also be noted, connected with the potential outcomes of the regulatory stress test exercises, with the inspections of the Supervisory Authorities, with reputational risk, with the risks connected with the economic and political environment, with real estate sector risks and with climate and environmental risks.

The risks classified as high as well as other specific risks to which the Group is exposed are described in more detail below.

Credit risk

Lending activity represents the Group's core business and its main component of risk. The classification as high risk remained unchanged compared to the previous year, especially given the uncertainties intrinsic to the general and sector macroeconomic context.

In detail, the continuing international geopolitical tensions deriving from the Russia-Ukraine conflict and escalating tensions in the Middle East, with negative security and cost impacts on international trade, could have a negative impact on the ability of the Group's customers to meet their obligations and hence cause a significant deterioration in the credit quality of the Parent Company and/or the Group, with possible negative effects on activities and the financial situation of the Parent Company and/or the Group.

In addition, any fluctuations in real estate indices could lead to a reduction in the value of mortgage guarantees on loans disbursed which, together with the presence of counterparty insolvency events also due to the changed macroeconomic scenario, would determine the need for greater provisions with negative effects on the Group's results. Similarly, a deterioration in real estate sector performance could result in a decrease in the solvency of counterparties operating in construction, leasing and/or the purchase and sale of real estate which, impacting sale and/or lease prices, influences the economic and financial situations of the financed companies, triggering a deterioration in the credit quality of the Group's loan portfolio.

In this context, in 2026 the Group continued to monitor the entrusted companies operating in the real estate sector, while, on non-performing loans, it continued its activities aimed at containing the *stock* of NPLs.

Market risk

Market risk represents a significant risk factor for the Group, in view of the volatility of the main financial variables and the high degree of uncertainty that continues to characterise the reference macroeconomic and geopolitical context. The scenario is characterised by subdued growth prospects and by downside risks to economic activity, with possible repercussions on the performance of bond markets, on the level of credit spreads, in particular sovereign spreads, and on the increase in interest rate volatility. The persistence of geopolitical tensions at international level represents a significant risk factor for financial markets. Conflicts in various parts of the world, the uncertainties linked to trade relations between the main economies and the risk of new protectionist measures may increase market volatility, adversely affecting investor confidence. In addition, any interruptions to supply chains or shocks to commodity prices, in particular energy prices, could generate inflationary pressures and affect the outlook for global economic growth. In this context, a high level of attention continues to be paid to developments in the geopolitical scenario and to their possible impacts on financial markets. Among the market risks, particular mention should be made of foreign exchange risk, which remains significant in the current geopolitical and macroeconomic context, characterised by high levels of uncertainty and volatility. This risk could manifest itself through adverse movements in exchange rates, driven by developments in monetary policy, capital flow dynamics and changing market expectations, with potential impacts on foreign currency exposures.

In particular, the Group's exposure to market risk is mainly attributable to sovereign positions in both the trading book and the banking book, in particular in Italian government securities classified as FVOCI (Fair Value through Other Comprehensive Income), with progressive diversification towards core European government securities. The same considerations apply to Mediobanca's portfolio: an increase in interest rate volatility combined with a widening of sovereign and financials credit spreads could have considerable impacts on both the trading portfolio (invested mainly in financial securities) and the FVOCI banking book portfolio (invested predominantly in Italian government securities). Points of attention include the exposure to and concentration in Italian government securities in terms of issuer risk, for positions mainly classified at amortised cost, and the related vulnerability of the portfolio to unfavourable changes in market conditions, in particular in interest rates and in the Italian credit spread.

In the first half of 2026, the macroeconomic and geopolitical environment underwent significant developments, prompting the ECB to change its monetary policy stance: the impacts on energy prices and on inflationary pressures arising from the tensions in the Middle East resulted in a revision of financial market expectations. Against this backdrop, at its June 2026 meeting the ECB Governing Council carried out the first increase in official rates since September 2023, taking the Deposit Facility rate from 2.00% to 2.25%.

The decision was accompanied by an upward update of the inflation estimates – to 3.0% for 2026, 2.3% for 2027 and 2.0% for 2028 – as well as by a slight downward revision of the economic growth outlook – of the order of approximately 10 basis points per year – for 2026 and 2027.

In this context, the Group maintained a prudent approach to the management of interest rate risk, preserving a sensitivity of net interest income to changes in market rates that is substantially close to neutrality.

This result was pursued through active and dynamic management of the hedging strategies on the asset portfolio and by means of selective measures on the liability side, with the aim of protecting both the economic value of capital and the stability of prospective net interest income.

Given the persistent uncertainty of the international macroeconomic picture, the Group will continue to direct its strategy towards containing interest rate risk exposure at current levels, accompanying this approach with careful and constant monitoring of market developments. Should conditions make it necessary, further measures will be adopted to protect net interest income and to ensure the sustainability of profitability and capital strength over time.

Operational risk

Operational risk is defined as the risk of incurring losses deriving from the inadequacy or the failure of processes, human resources, and internal systems, or from external events, including legal, conduct and IT & security risk.

In response to the Supervisory Authority's call to maintain a prudent approach also with regard to the possibility that the geopolitical environment, developments in climate and environmental risks and the growing adoption of new technologies may cause extreme, albeit unlikely, events to materialise, the level of operational risk is confirmed as high.

Also in relation to the organisational and corporate changes that the Group is undergoing, this classification has been left unchanged from the previous year, despite the positive trend in operational losses over the past year, in relation to the legal claims concerning: i) criminal proceedings 33714/16 concerning non-performing loans and ii) the disposals of non-performing loans, in respect of which the uncertainties are linked to the outcome of the claims still pending for alleged breaches of contractual clauses (Representations & Warranties), as well as to the organisational and corporate changes that the Group is undergoing.

In consideration of the centrality of the information system and the technological innovations supporting its strategic plan, among the other components of operational risk, the Group pays particular attention to ICT and security risk, also due to the evolution of the regulatory context, technological developments and uncertainties linked to the continuous changes in the landscape of external threats. As part of the strengthening of the risk culture, staff training and awareness-raising on cyber risk are continuously carried out.

Participation risk

Participation risk is defined as the risk of incurring potential losses arising from changes in the value of equity investments as a result of changes in macroeconomic and market scenarios and the persistence of capital, earnings and/or financial imbalances. Participation risk is assessed, both currently and prospectively, using a model in line with regulatory requirements.

The main source of risk consists of the portfolio of equity investments owned by the Group's companies.

Business and strategic risk

Business and strategic risk is defined as current and/or prospective risk of incurring unforeseen losses generated by high business volatility (business risk), incorrect strategic decisions and/or low response to changes in the competitive environment (strategic risk).

Although, at present, profitability indicators have proved more than in line with the 2026–2030 Plan (for further details see the section "2026-2030 Group Industrial Plan" of this consolidated report on operations), the rapid evolution of the economic and technological context represents a significant challenge for the Group and for its ability to develop the current business model in a manner suitable to maintain adequate recurring returns and ensure its long-term sustainability, even in a substantially different context, while at the same time maintaining adequate capital levels.

Against this backdrop, the Group analyses and reviews its strategic initiatives in order to respond to the changes under way, with particular focus on the MPS-Mediobanca Combination Programme, which aims to achieve a full industrial and strategic combination between the two Groups.

Funding risk and liquidity risk

In general, during the first half of 2026 the Group's liquidity profile remained at robust levels.

With regard to funding risk, the sustainability of the funding profile (understood as the ability to finance banking activities with stable resources) remains solid, as evidenced both by the levels of the medium/long-term liquidity indicators and by the now well-established presence on the market of institutional bond issues.

With reference to short-term liquidity risk, after having experienced, in the past, phases of stress on liquidity, the Group has maintained short-term liquidity indicators at high levels in recent years. As at 30 June 2026, the total amount of ECB auctions was EUR 9.8 bn (EUR 6.8 bn MRO and EUR 3 bn LTRO), slightly down on the total of EUR 10 bn as at 31 December 2025.

Regardless of the levels of adequacy, the classification of this risk nonetheless remains "high", on account of the specific nature of liquidity risk, in that systemic and/or idiosyncratic crises may develop suddenly (so-called fast moving), with potentially immediate and significant repercussions on both customer behaviour and market access, also in view of the current geopolitical scenario.

Other risks and uncertainties

Risks associated with regulatory stress tests

As part of prudential supervisory activities, the ECB, in cooperation with the EBA and the other competent Supervisory Authorities, performs periodic stress tests on supervised banks in order to check bank resilience with respect to baseline and adverse macroeconomic scenarios. The impact of these tests depends on assessment methodologies, stress scenarios and the outcome of the quality assurance activities taken as a reference by the Supervisory Authorities. The Montepaschi Group is therefore exposed to the uncertainties arising from the outcome of these exercises, consisting of the possibility of incurring a potential tightening of the capital requirements to be met, if the results bring to light particular Group vulnerability to the stress scenarios assumed by the Supervisory Authorities. It should be recalled that the Group took part in the EBA EU-wide Stress Test, which was conducted in the first half of 2025, and in the ECB Geopolitical Reverse Stress Test on an integrated MPS-Mediobanca basis, which was conducted in the first half of 2026.

Risks associated with audits by Supervisory Authorities

The Group is exposed to the risk that following assessments of the Supervisory Authorities, procedural gaps could be identified implying the need to adopt organisational measures and strengthen the oversight mechanisms aimed at making up for such gaps. Any inadequacy of the corrective actions and the remediation plans undertaken by the Bank to incorporate any Supervisory Authority recommendations could have significant negative effects on the Group's profit and loss, financial position and/or cash flows and possible penalty proceedings, including bans, with resulting reputational impacts.

Risks related to the economic-political context

The Group's results are influenced by the general economic context and the dynamics of the financial markets and, in particular, by the performance of the Italian economy.

In a phase of relative resilience of the global cycle, the environment remains complex and characterised by high uncertainty, linked to the evolution of geopolitical tensions and international trade policies. The tensions in the Middle East and the fresh military escalation after the attempts to reach an agreement, the continuation of the conflict in Ukraine and US policy, together with the protectionist measures resulting in higher import tariffs into the USA and the use of tariffs as a means of exerting pressure, are affecting international and domestic growth prospects, with potential impacts on the Group's business trends. The intensification of the ongoing conflicts, with repercussions on energy markets and trade routes[14], represents a risk of persistence for global inflation. Should the progressive normalisation of prices from the highs reached following the outbreak of the conflict in Iran stall, also as a result of inflationary effects linked to tariffs, the Authorities could be prompted to take key interest rates to higher levels, with possible slowing effects on a fragile economy and consequent tensions on financial markets. A possible intensification of protectionist policies, such as to amount to an outright trade war, could contribute to increasing global diplomatic tensions and accelerate the processes of fragmentation of the current structures of *global governance*, with effects on international trade, the resilience of the overall economic cycle, and market stability. A further risk factor for the global economic scenario arises from the possibility that the high growth expectations for the technology and AI sector, which have so far helped sustain the expansion of economic activity, may expose financial markets to abrupt corrections should earnings disappoint. The high level of public debt in some major economies (including the United States) further narrows the room for manoeuvre available to these countries should the economic cycle deteriorate.

A return to the politics of spheres of influence (i.e. disputes over Greenland, frictions in the Pacific area between China and Taiwan) and the possible expansion of regional conflicts both in the Middle East and to NATO countries bordering Ukraine risk further fragmenting the international arena and fuelling tensions. A hypothetical and progressive disengagement of the United States from climate, health and defence policies, tighter control of migration flows and a deterioration in US federal debt could have adverse repercussions on global growth over the medium term. In Europe, difficulties persist in reaching consensus on strategic dossiers such as competitiveness and trade policies, relations with China, support for Ukraine, fiscal policies, energy and technological innovation, and the completion of the banking union and the capital markets union. Shortcomings in common foreign and security policy could limit the European Union's ability to react promptly and in a coordinated manner to any external shocks, especially against a background of political instability affecting some countries. Moreover, Germany and France are respectively contending with the weakness of their industrial base and high public debt. The environment is further shaped by the slowdown in the Chinese economy, itself affected by the crisis in the domestic property market, by possible international currency tensions and by the risk of a return of international terrorism.

At a domestic level, partial/delayed implementation, or non-implementation, of the measures envisaged by the revision of the NRRP (National Recovery and Resilience Plan), which is now approaching its deadline, could result in lower support for growth, in a context of still moderate domestic demand. The tightening required of national fiscal policy, in light of the entry into force of the reform of EU budgetary rules, could weigh on households' disposable income and corporate profits. At the same time, any perception that budget policy is not fully aligned with the objective of sustainable public finances could negatively affect the country risk rating, fuelling a widening of the spread and tightening financing conditions. On the activity side, with particular reference to certain economic sectors, Italy could be more heavily affected by the adverse repercussions of tariff increases on the American markets, on account of its strong trade links with the United States and the dependence of some segments on international energy supplies or on global supply chains. Climate transition, technological innovation and demographic trends will also become increasingly important in the decisions of *policy makers*, with non-negligible impacts on national economic dynamics. Should such risks result in stagnation or a recession in the Italian economy in the medium term, this could negatively affect the main banking aggregates and there could be potentially significant impacts on the economic and financial position of the Bank and the Group. In particular, for the banking sector, there could be a contraction in demand for credit, a decrease in customer funding primarily with reference to businesses, a slowdown in ordinary banking activity, a deterioration in the loan portfolio with a simultaneous increase in the stock of non-performing loans and situations of insolvency, a deterioration in revenues and an increase in adjustments to receivables, with negative effects on the Group's profit and loss, equity and financial situation. New inflationary pressures could also lead to an increase in operating costs.

[14] With navigation through the Strait of Hormuz severely compromised, the Yemeni Houthi rebels, allies of Iran, have recently threatened to block the Strait of Bab el-Mandeb, a strategic crossroads connecting the Red Sea to the Gulf of Aden and through which a significant share of world trade passes.

Lastly, note that any significant deviations between the actual macroeconomic dynamics and those assumed in the long-term planning processes could have repercussions on the Group's operating results and future financial position.

Climate-related and environmental risks

The Group is exposed to environmental risks linked or not to climate change, which are divided into i) physical risk, i.e. the risk that extreme natural climatic events (acute physical risk), progressive climatic changes (chronic physical risk) or events affecting ecosystems (non-climatic physical environmental risk) may directly or indirectly cause material damage, decline in productivity and disruption of the production chain with negative impact on both the ability of households and businesses to meet their financial commitments and on the value of collateral provided; and ii) transition risk arising from possible losses that an entity may incur, directly or indirectly, as a result of the adjustment process towards a "low-carbon economy" (climate transition risk) or towards a more sustainable use and impact of ecosystem assets (non-climate environmental transition risk).
In addition, physical and transitional environmental risks (climatic and non-climatic) may cause the Group to incur losses resulting directly or indirectly from lawsuits or generate reputational damage if the entity is perceived to be associated with activities or individuals that have caused significant damage to the ecosystem.

Further information – including quantitative details – on the risk factors typical of the Group's activities is contained in the paragraph "ESG Risks", to which reference should be made.

Risks related to the integration of the Mediobanca Group

The nature of the transaction entails the associated risks typical of integration transactions, with particular reference, by way of example, to the necessary coordination of management and to the integration of the IT systems, structures and services of the former Mediobanca Group with those of the Montepaschi Group.

This could give rise to specific risks, including:

- risks relating to an inefficient review of Corporate Governance;
- potential delays in integration activities, with negative impacts in terms of the efficiency, reliability and consistency of operating, administrative and control functions;
- risks inherent in the management of IT systems;
- the ability to retain and manage key individuals in the integration process and to maintain customer relationships during the integration phase.

The Montepaschi Group could incur additional legal, accounting and administrative costs related to the integration, as well as the risk of operational and reputational losses arising from the improper functioning of processes and technologies, with consequent negative effects on the Montepaschi Group's profit and loss, equity and financial position.

Inspection activities and procedures of the Supervisory Authorities

In the normal course of business, the Group is subject to audits by the Supervisory Authorities. In particular, within the European banking supervisory system (Single Supervisory Mechanism), the Group is subject to prudential supervision by the European Central Bank (ECB); with reference to specific issues, supervisory activities are the direct responsibility of the Bank of Italy and Consob.

Below are the main activities undertaken by the Supervisory Bodies in the first half of the year, or with significant updates compared with those published in the 2025 Financial Statements.

Inspection on Internal Governance and Risk Management (OSI 0259894)

In February 2025, the ECB initiated an on-site inspection of *internal governance and risk management*, with the aim of verifying the related governance and risk management processes implemented by the Parent Company. The activity ended in May 2025; the Parent Company received the inspection report on 7 October 2025, in which nine findings were reported, and the Follow Up letter on 24 April 2026, setting out the recommendations associated with those findings. The remedial action plan is being implemented.

Supervisory monitor assessment of the implementation of the remedial action plan for climate and environmental risks

On 1 August 2025, the ECB sent the Parent Company a feedback letter relating to the outcome of the assessment conducted on the activities implemented as at 31 December 2024 following the thematic review on climate and environmental risks carried out from 2022; some issues emerged concerning the need for further strengthening of the framework for climate and environmental risks. The consequent measures, already outlined and planned, were implemented, as required in the aforementioned letter, by 31 March 2026.
It should be noted that Mediobanca also received a similar letter from the ECB on 22 July 2025, and the remedial measures have been completed.

IT risk audit activity (OSI 0259917)

In October 2025, the ECB initiated an on-site inspection of the IT infrastructure management processes and the related logical security processes; the reviews were completed in January 2026. On 08.04.2026, the Bank received the final version of the inspection report, in which eight findings were reported, and is still awaiting the final version of the follow up letter.

Inspection on Internal Governance and Risk Management (OSI 0276583)

In April 2026, the ECB launched an on-site inspection on *internal governance and risk management*, with the aim of carrying out checks on Banca MPS's Internal Audit function. The inspection ended on 26 June 2026 and the Parent Company is still awaiting the inspection report.

ECB letter on Cyber Risk and new-generation Artificial Intelligence systems

By letter of 7 July 2026, the ECB drew the attention of significant banks to the new cyber risks arising from developments in Artificial Intelligence technologies; in this context, it requested the preparation of a specific Action Plan, to be submitted by 31 October 2026, aimed at further strengthening the oversight of ICT and cyber risks.

Bank of Italy and FIU audit on anti-money laundering

On 27 April 2026, an on-site inspection of Banca MPS was launched by the Italian Financial Intelligence Unit (UIF), in the area of Sanctions and Correspondent Banking (processes and procedures).

During the inspection, meetings were held with the AML, Audit and International functions. On 12 June 2026, the Bank was asked to provide specific further analyses on a number of sampled positions, to be supplied to the inspection team by 27 July 2026.

Branch inspection on cash handling

In March 2026, the Bank of Italy carried out checks on the automated devices used for cash recycling at a sample of 11 branches in the Sicily and Campania regions; as matters stand, no findings have been received from the Authority.

Inspection activity on the management of cybersecurity and related aspects (OSI-2024-ITMDB-0241584) – Mediobanca –

During the period from May to September 2024, the ECB carried out an on-site inspection with the aim of assessing the adequacy of the management of cybersecurity, mainly focused on the sub-consolidated level and on the subsidiaries identified as most relevant to the scope of the investigation, such as Mediobanca Innovation Services, the Group's IT service provider, Mediobanca Premier and Compass Banca. On 15 January 2025, Mediobanca received the inspection report, which identified areas for improvement.

On 10 February 2026, Mediobanca received the final follow-up letter setting out the Supervisory Authority's expectations on 17 recommendations and the related implementation timescales. The Parent Company sent the ECB a remedial action plan and carried out a self-assessment and a gap analysis aimed at assessing which of the areas for improvement identified at Mediobanca are also to be found at Montepaschi level. Work continues on addressing the recommendations reported by the supervisor in line with the deadlines imposed.

Inspection activity on internal models - Internal Model Investigation on the Compass Banca internal model for Consumer Loans and Credit Cards (IMI-2025-ITMDB-0265429)

Between October and December 2025, the ECB carried out an inspection aimed at authorising material changes to the AIRB (Advanced Internal Rating-Based) internal models of the Consumer Loans and Credit Cards portfolios within the Compass Banca scope, for the purpose of calculating capital requirements for credit risk, both on an individual and a consolidated basis. The bank received the inspection team's assessment report on 27 March 2026. The decision letter setting out the obligations to be fulfilled is awaited.

Inspection activity on internal models - Internal Model Investigation on Mediobanca's PD Large Corporate internal model (IMI-2024-ITMDB-0241763)

Between September and November 2024, the ECB carried out an on-site inspection for approval of the authorisation application submitted by Mediobanca for material changes to the Probability of Default (PD) model of its Large Corporate portfolio for calculating capital requirements for credit risk. In July 2025, Mediobanca received from the ECB the decision letter authorising the changes to the internal model, highlighting one limitation and 4 obligations. In this connection, it should be noted that the limitation and one of the obligations were addressed by means of an ex-ante notification of December 2025, with implementation in the second quarter of 2026. The remaining three obligations and the low-severity findings will be addressed as part of the internal models Return to Compliance plan.

ICAAP audit activity – Mediobanca (OSI-2025-ITMDB-0259691)

On 20 March 2025, Mediobanca received a notification letter relating to an on-site inspection concerning capital adequacy, aimed at assessing the ICAAP. The inspection was carried out from 5 May 2025 to 25 July 2025. On the basis of the findings identified in the inspection report of November 2025, the Parent Company received the draft follow-up letter describing the supervisor's recommendations and is still awaiting the final version of the follow-up letter.

Audit on credit and counterparty risk - Mediobanca (OSI-2023-ITMDB-0221207)

Between 25 September 2023 and 26 January 2024, the ECB carried out an audit on credit and counterparty risk, aimed at assessing the processes for identifying, managing, monitoring and controlling credit risk. Following the audit report shared with the bank on 2 July 2024, the ECB sent the final follow-up letter on 30 June 2025, setting out the areas for improvement and the recommendations to be implemented. On 30 June 2026, Mediobanca completed the implementation of the remedial action plan.

Branch inspection on the MCD Directive – Mediobanca Premier

In May 2025, the Bank of Italy launched an on-site branch inspection on compliance with the provisions of the "MCD" Directive (2014/17/EU) at 8 Mediobanca Premier branches. At the end of October 2025, the Bank of Italy sent the final report, which highlighted certain findings and areas for improvement, mainly related to the clarity of information provided. Mediobanca Premier defined a remedial action plan and provided feedback to the Authority on 30 January 2026. The remedial measures defined are proceeding as planned. At the end of May 2026, the Authority sent a request for further analysis regarding the remedial plan, noting that certain proposed initiatives were not fully adequate to ensure that the anomalies identified would be entirely resolved. The bank is preparing its response, assessing the most appropriate solutions to be implemented.

Data Protection Authority proceedings concerning e-mail marketing - Compass

The Authority concluded the proceedings, initiated against the Bank following a complaint submitted by the customer concerned, in relation to the sending of a promotional e-mail to that customer despite the fact that he had withdrawn his marketing consent. By measure of 7 April 2026, the Data Protection Authority, while noting human error in the manual handling of a contact list, carried out outside the ordinary automated process, classified the breaches as "minor", without imposing any financial penalty on the Bank, but nonetheless issuing a reprimand and ordering the publication of the measure on its institutional website and its recording in the internal register.

Bundled policies not connected with loans - Compass

In the context of the dispute concerning the placement of unconnected policies bundled with personal loans, following the judgment of the Council of State of 8 July 2025, which annulled AGCM Measure no. 28011 of 27 November 2019, and the subsequent withdrawal by way of self-review of Measure no. 28345 of 8 September 2020, in September and October 2025 the reimbursement of the first penalty, amounting to EUR 4.7 mln, plus interest, was authorised and paid to Compass. In addition, in February and March 2026, the reimbursement of the administrative penalty for non-compliance, amounting to EUR 0.3 mln, plus statutory interest, was authorised and paid.

ACPR inspection of CMB

In the period February - May 2024, the ACPR (Banque de France) carried out an inspection concerning the management of the business and risks of CMB - Compagnie Monégasque de Banque. The inspection report was received by CMB on 9 September 2024 and the so-called "Lettre de suite" on 10 November 2025; CMB provided its response on 9 January 2026. It should be noted that all remedial measures have been completed.

CSSF inspection of Mediobanca Management Company

In March 2026, the CSSF (the Luxembourg supervisory authority for financial intermediaries) carried out an inspection concerning corporate governance matters. The Authority sent its preliminary observations on 25 June and the company prepared and submitted its response to those observations by the deadline of 21 July 2026 set by the Authority.

Results by Operating Segment

Identification of Operating Segments

In accordance with the provisions of IFRS 8, the operating segments were identified based on the main business sectors in which the Group operates. Consequently, adopting the so-called “business approach”, the consolidated income statement and balance sheet data are broken down and reaggregated on the basis of criteria such as the business area covered, the significance and strategic importance of the activity carried out, and the clusters of customers served.

Following the approval of the 2026-2030 Industrial Plan, the Parent Company’s Top Management regularly monitors the Business Lines provided for in the Plan, for which separate financial information is available. The Group’s new organisational structure will become definitive upon completion of the integration process under way.

That said, in the presentation as at 30 June 2026 the income contributions and balance sheet figures are disclosed with reference to the operating segments corresponding to the five business divisions, to which is added the Principal Investing business, which includes the strategic investment in Assicurazioni Generali. The contributions of Mediobanca Group, presented as an autonomous business unit as at 31 December 2025 and 31March 2026, were reallocated to the business divisions, as described below. Further refinements may prove necessary once all aspects of the reorganisation have been defined.

Following the change in the scope of consolidation resulting from the acquisition of the Mediobanca Group, completed by the Parent Company in the previous financial year, the figures relating to the 2025 periods preceding the transaction were restated on a like-for-like basis, including the values of the acquired group, in order to ensure full comparability of the balance sheet and income statement results between the periods under comparison.

Lastly, it should be noted that the disposal of the subsidiary MP Banque was completed in May 2026. As described more fully in the paragraph “Income statement and balance sheet reclassification principles”, to which reference should be made, the income statement effects and the balance sheet amounts upon the date of deconsolidation are presented on a line-by-line basis in the corresponding income statement and balance sheet items within the Corporate Center.

On the basis of the above, the following operating segments/divisions are therefore defined:

- **Retail & Commercial Banking**, which includes the income statement and balance sheet results of MPS Retail customers under the Valore service model (including the Valore Famiglie and Valore POE segments), of MPS Business customers under the Small Business, SME and Corporate Client service models, and the Speciality finance activities of the subsidiaries MBFacta and MBPS LEASING*;*
- **Asset Gathering & Wealth Management**, which includes the income statement and balance sheet results of MPS Private customers (Private and Family Office segments), of MPS Retail customers under the Premium and Premium Top service models, of Banca Widiba S.p.A*,* Mediobanca Premier (Financial Advisors) and Mediobanca SGR, Polus and RAM;
- **Corporate & Investment Banking**, which includes the income statement and balance sheet results of Large Corporate customers and of the MPS Corporate Finance, Investment Banking and Global Markets Business Units, and those of Mediobanca's C&IB division (including Arma Partners and Messier & Associés);
- **Private Banking**, which includes the income statement and balance sheet results of the customers of Mediobanca Private Banking in Italy, CMB Monaco in the Principality of Monaco and Mediobanca Premier (Bankers) and the trust company Spafid;
- **Consumer Finance**, which includes the income statement and balance sheet results of the subsidiary Compass and its direct shareholdings (Compass RE, HeidiPay AG and its subsidiaries HeidiPay Ltd, Holipay and HeyLight SA);
- **Principal Investing**, which includes the income statement and balance sheet results of the portfolio of equity investments and investments belonging to the acquired group, including the stake in Assicurazioni Generali;
- **Corporate Centre**, which in addition to the offsetting of intragroup entries, incorporates the results of the following business centres:
    - Non-Performing customers managed centrally by the Non-Performing Loans Unit;
    - companies consolidated with the equity method and those held for sale (excluding those belonging to Mediobanca which are included in **Principal Investing**);
    - operating units, such as proprietary finance, treasury and capital management;
    - service units supporting the Group’s business, dedicated in particular to the management and development of IT systems.

The income statement and balance sheet results for each identified operating segment are shown in the following paragraphs.

Results in brief

The following table shows the main income statement and balance sheet aggregates for the Group's operating segments as at 30 June 2026:

SEGMENT REPORTING	Operating Segments							
Primary segment	Retail & Commercial banking	Consumer Finance	Asset Gathering & Wealth Management	Private Banking	Corporate & Investment Banking	Principal Investing	Corporate Center	Total MPS Group
(EUR/mln)	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26
PROFIT AND LOSS AGGREGATES								
Total Revenues	1,049.8	664.1	779.7	339.3	639.2	315.5	236.8	4,024.4
Operating expenses	(561.9)	(180.5)	(338.8)	(224.7)	(242.6)	(3.0)	(172.9)	(1,724.5)
Pre Provision operating Profit	487.9	483.5	440.9	114.6	396.5	312.5	63.9	2,299.9
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(122.0)	(162.0)	2.6	0.9	(17.3)	-	6.3	(291.4)
Net Operating Income	365.9	321.6	443.5	115.5	379.3	312.5	70.2	2,008.5
	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26
BALANCE SHEET AGGREGATES								
Gross Interest-bearing loans to customers (*)	68,796	18,439	3,941	17,602	23,584	-	17,771	150,134
Direct funding	43,081	-	32,901	25,320	5,094	-	61,849	168,246
Indirect Funding	13,350	-	111,496	57,652	10,824	-	9,744	203,066
Assets under management	*6,959*	-	*86,682*	*28,459*	*158*	-	*365*	*122,624*
Assets under custody	*6,391*	-	*24,813*	*29,193*	*10,666*	-	*9,379*	*80,443*
Securities investment in Assicurazioni Generali	-	-	-	-	-	6,903	-	6,903

(*) The value shown for the Group, as well as for the Sales & Distribution segments, represents gross interest-bearing loans to customers, and therefore does not include loss provisions.

The 26% of the Group's Revenues are attributable to the Retail & Commercial Banking division, 19% to the Asset Gathering & Wealth Management division, 17% to Consumer Finance division, 16% to the Corporate & Investment Banking division, 8% to the Private Banking, 8% to Principal Investing and 6% to the Corporate Center.

The contribution to Net operating income is attributable 22% to the Asset Gathering & Wealth Management division, 19% to the Corporate & Investment Banking division, 18% to Retail & Commercial Banking division, 16% to Consumer Finance division, 16% to Principal Investing, 6% to the Private Banking and 3% to the Corporate Center.

Retail & Commercial Banking

<table>
<tr><th>Business areas</th><th>Customers</th></tr>
<tr><td rowspan="3">
A division with a widespread presence throughout Italy, the main driver of relationships and origination and a point of reference for households and businesses, offering an increasingly digital and omnichannel customer experience, with a focus on consolidating its leadership in mortgage lending, strengthening bancassurance, developing specialisations in strategic verticals and in Specialty finance, and enhancing technological capabilities.
The division includes:
MPS Valore, with a focus on:

Increasing customer satisfaction and the take-up of core products (loans, protection, payments, investments).
Promoting digital/innovative channels for low-value services.
Overseeing credit quality and managing at-risk positions.

Corporate Banking (MPS Small Business, SME, Corporate Client), with a focus on:

Lending and offering financial products and services to businesses, including through strategic partnerships with trade associations and Confidi (credit guarantee consortia), with Guarantee Institutions (including public) and Institutional Entities, through which funding is acquired at favourable terms.
Offering factoring and leasing to businesses, craft enterprises and professionals, through the division's subsidiaries.
Custody and deposit services for dairy products on behalf of third parties (through the subsidiary Magazzini Generali Fiduciari di Mantova S.p.A., which is also authorised to issue documents of title to the merchandise, providing for easier access to bank lending).

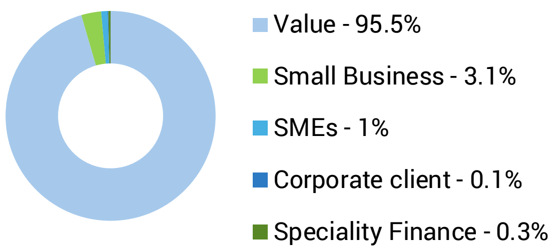
MBFACTA, with a focus on:

Services for the assignment and discounting of trade receivables (with recourse, without recourse, maturity, supply credit) for the refinancing of corporate working capital, which may include an insurance component (guarantee against insolvency or late payment). The factoring platform's offering is specifically geared to the development of the Mid Corporate segment, in synergy with the other services offered by CIB to this category of business.

MBPS LEASING (the new name of Selma BPM), with a focus on:

Finance leasing with a wide range of products and specific expertise also in property leasing (commercial and industrial) and in nautical leasing, both with significant synergies with CIB and Private banking customers.

</td>
<td>Retail & Commercial Banking customers number approximately 2.8 mln.</td></tr>
<tr><td>
Breakdown by type



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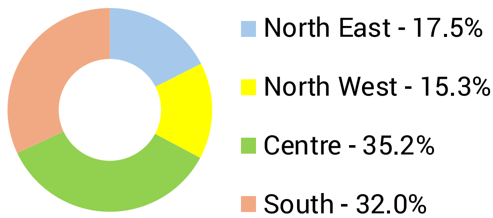
<tr><td>
Breakdown by geography



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Income statement and balance sheet results

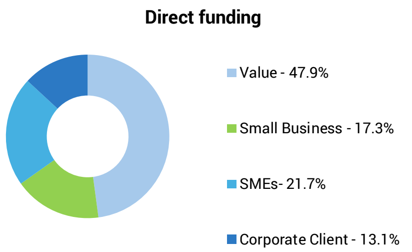
As at 30 June, **Total Funding** for Retail & Commercial Banking (entirely attributable to the MPS commercial service models) amounted to **EUR 56.4 bn**, up by EUR 2.6 bn on March 2026 levels and by EUR 1.0 bn on year-end 2025. More specifically:

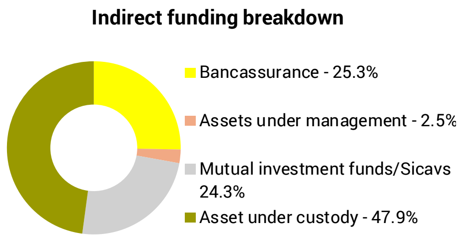
- **Direct Funding**, amounting to **EUR 43.1 bn**, rose by EUR 1.7 bn compared with 31 March 2026, mainly due to an increase in sight deposits (EUR +1.9 bn), while short-term funding (EUR -0.2 bn) and the medium-term component remained broadly stable. The aggregate was up by EUR 1.0 bn compared with 31 December 2025, in this case too in sight funding (EUR +1.0 bn), while short-term and medium/long-term funding were substantially stable.
- **Indirect Funding**, amounting to **EUR 13.4 bn**, recorded growth of EUR 0.8 bn on the levels of March 2026, in both Assets under management (EUR +0.4 bn) and Assets under custody (EUR +0.4 bn). The aggregate is in line with 31 December 2025 (the growth in Assets under management, of EUR +0.3 bn, was offset by the decline in Assets under custody).

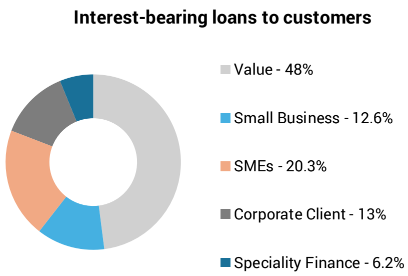
With regard to lending activity, Retail Banking & Commercial Banking **gross interest-bearing loans to customers** stood at **EUR 68.8 bn**, up on both March 2026 (EUR +1.2 bn) and December 2025 (EUR +1.9 bn).

Retail & Commercial Banking - BALANCE SHEET AGGREGATES

(Eur/mln)	30/06/26	31/03/26	31/12/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs 31/12	Chg % 31/12
Direct funding	**43,081**	**41,354**	**42,059**	**1,727**	**4.2%**	**1,022**	**2.4%**
Assets under management	*6,959*	*6,546*	*6,652*	*413*	*6.3%*	*307*	*4.6%*
Assets under custody	*6,391*	*5,969*	*6,671*	*423*	*7.1%*	*(280)*	*-4.2%*
Indirect Funding	13,350	12,515	13,323	835	**6.7%**	28	**0.2%**
Total Funding	56,432	53,870	55,382	2,562	**4.8%**	1,050	**1.9%**
Gross Interest-bearing loans to customers	**68,796**	**67,624**	**66,883**	**1,173**	**1.7%**	**1,913**	**2.9%**







As regards income statement results, as at 30 June 2026 Retail & Commercial Banking generated total **Revenues** of **EUR 1,050 mln**, down 3.8% on 30 June 2025, mainly on account of the impact of the decline in rates on net interest income. A breakdown of the aggregate shows:

- Net Interest Income amounted to EUR 604 mln, up by EUR 47 mln compared with 30 June 2025; this trend is mainly due to the fall in interest rates;
- Net fee and commission income amounted to EUR 436 mln, up by EUR 5 mln on the corresponding period of the previous year, thanks to higher income on lending;
- Other income from financial and insurance management amounted to EUR 16 mln, down by EUR 1 mln compared with the corresponding period of the previous year.
- Other operating income and expenses amounted to EUR -7 mln, compared with a figure of EUR -9 mln as at 30 June 2025.

Taking into account the impact of Operating expenses, down 2.2% on the corresponding period of the previous year, Retail Banking & Commercial Banking achieved a **Gross Operating Result** of **EUR 488 mln** (EUR 516 mln as at 30 June 2025). The **Cost of credit** stood at **EUR -122 mln**, an improvement on the figure of EUR -167 mln as at 30 June 2025.

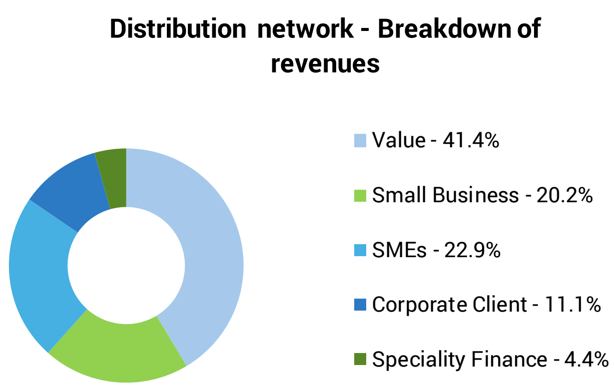
Net Operating Income as at 30 June 2026 was **positive at EUR 366 mln**, up on the result for the corresponding period of 2025 (EUR 350 mln).

The non-operating items amounted to EUR +5 mln, compared with EUR -10 mln as at 30 June 2025.

The **Profit (loss) before tax from current operations** amounted to **EUR 371 mln**, up on the result for the corresponding period of 2025 (EUR 339 mln).

The **cost/income** ratio of the Operating Segment is **53.5%** (52.7% as at 30 June 2025).

Retail & Commercial Banking - PROFIT AND LOSS AGGREGATES				
			Chg. Y/Y	
(EUR/mln)	30/06/26	30/06/25	Abs.	%
Net interest income	*604.5*	*651.2*	*(46.8)*	*-7.2%*
Net fee and commission income	*436.0*	*431.1*	*4.9*	*1.1%*
Other Revenues from Banking and Insurance Business	*16.4*	*17.2*	*(0.9)*	*-5.0%*
Other operating expenses/income	*(7.1)*	*(8.9)*	*1.8*	*-20.1%*
Total Revenues	**1,049.8**	**1,090.7**	***(40.9)***	**-3.8%**
Operating expenses	*(561.9)*	*(574.3)*	*12.4*	*-2.2%*
Pre Provision Operating Profit	**487.9**	**516.4**	*(28.5)*	**-5.5%**
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(122.0)	(166.7)	*44.7*	-26.8%
Net Operating Income	**365.9**	**349.7**	***16.2***	**4.6%**
Non-operating components	**4.8**	**(10.4)**	*15.2*	**n.m.**
Profit (loss) before tax from continuing operations	**370.7**	**339.3**	*31.5*	**9.3%**



MBFACTA result

As at 30 June 2026, MBFACTA's total Revenues stood at EUR 31.9 mln, up on the first half of 2025 (+11.4%), driven by net interest income (of EUR 29.6 mln, +13.6% on the previous year) against loans of EUR 2.7 bn and turnover of EUR 4.6 bn.

Profit before tax amounted to EUR 22.6 mln (+13.7% on the previous year), absorbing charges of EUR -7.9 mln and a cost of credit of EUR -1.5 mln.

MBPS Leasing (formerly Selma BPM) result

As at 30 June 2026, leasing operations, conducted under the new MBPS Leasing brand as part of intense commercial activity across the Group's network, generated total Revenues of EUR 14.0 mln, up on the first half of 2025 (+8.5%), against loans of EUR 1.6 bn (following the acquisition from the Parent Company of a performing leasing portfolio of EUR 525 mln), which until last quarter had been managed under the MPS Corporate Banking service models.

Profit before tax amounted to EUR 8.7 mln (+17.5% on the previous year), absorbing charges of EUR -9.4 mln, a substantially nil cost of credit and positive non-operating items of EUR 4 mln.

Market context and main commercial initiatives

MPS Valore

Retail loans and mortgages:
The activities carried out in the first half of 2026 include, in particular:

- activation of the new Mortgage for the Purchase of Properties at Auction product, designed to meet the specific needs of customers in the Property Auctions segment
- expansion of the product catalogue with solutions offering greater instalment flexibility through the Tandem Remortgage product, which gives the borrower the option of changing the type of rate over time
- extension of the eligibility rules to borrowers up to 80 years of age
- extension of the maximum term of the Mortgage for the Purchase of Green Properties to 40 years, in line with the ordinary product
- introduction, for purchase mortgages, of eligibility for financing up to a maximum of 90% of the purchase price (so-called LTC 90)
- continuation of sales of the Mortgage with Consap guarantee (LTV 80% and 100%) for the purchase of a main home, with particular focus on the needs of young people under 36;
- strengthening of the partnership with third-party networks;
- review of pricing and active management to maximise positioning in the segment;
- development of a dedicated training plan for mortgage staff, with a focus on operational and commercial processes and on credit policies
- evolution of operating processes, benefiting mortgage disbursement times.

In the Small Business Operators (POE) segment, lending solutions with simplified and rapid disbursement, such as Fast Lending and Quick Lending, were further developed. At the same time, commercial campaigns and contact initiatives dedicated to development activity (Prospects, Professional network, MBPS Leasing customers, Agridop and Energy customers) were carried out. These activities made it possible to broaden the customer base, improve the quality profile of new business and support the growth of lending through a greater focus on the segments with the highest potential.

Consumer Finance

As part of the synergies developed in the integration process with Compass in the consumer credit segment, the new Mini On microcredit product, a credit line linked to the current account, was introduced at the beginning of the year, supported by dedicated commercial initiatives rolled out for the Branch Network.
This initiative was accompanied by the launch of commercial development activity across the Compass dealer network and by the strengthening of debt collection services, thanks to the synergies achieved with MBCredit Solutions, a subsidiary of Compass.
During the year, preparation and testing activities also continued with a view to launching further commercial initiatives and new products, as well as enhancing the value proposition on digital channels.

The commercial policies relating to personal loans were also revised and the distribution processes for Compass products were optimised. At the same time, cooperation with the agency network in the salary-backed loans segment was further strengthened, with positive effects on the performance of intermediated volumes. This latter segment was further supported by commercial initiatives rolled out for the Branch Network.

Current Accounts, Payments and Collections

The activities carried out in the first half of 2026 include, in particular, further measures to comply with Regulation (EU) 886/2024, through the release of regulatory reporting on instant SEPA credit transfers and the introduction of further refinements to operational processes, including the extension of IBAN/payee name verification checks to standing orders, in order to consolidate compliance with regulatory requirements and improve the customer experience.

Measures were also implemented to improve the efficiency of the control processes provided for by Regulation (EU) 1113/2023 on transfers of funds, through the implementation of technical solutions designed to strengthen safeguards regarding financial sanctions and the countering of terrorist financing, while at the same time increasing operational efficiency.

During the half-year, the alignment of operational processes, contractual documentation and commercial procedures with the provisions of Article 54-bis of the Consumer Code was also completed, in order to regulate consumer customers' right of withdrawal in respect of banking products and services placed by means of distance communication techniques.

Lastly, work continued on improving the efficiency of sales and after-sales processes through the revision of the arrangements for managing customer preferences concerning the sending of periodic communications, with the aim of ensuring more precise management at individual product level.

E-Money

Among the activities carried out in the first half of 2026, the following are worth noting in particular:

- support for the commercial development of Business and Corporate credit cards, with initiatives aimed at increasing the take-up of these products among the professional and business segments;
- the continuation of the digitalisation of credit card sales processes, through the integration of credit scoring functionalities designed to simplify product placement and make it more efficient;
- the development of the acquiring offering through the release of new services and innovative solutions for merchants, including Smart PA, for making payments to the Public Administration via SmartPOS, new till management solutions and the Pay by Bank service, which allows online payments to be made directly from the current account, broadening the range of digital solutions on offer and strengthening the Bank's positioning in innovative payments;
- the enhancement of services linked to the Bancomat ecosystem, through the release of new functionalities dedicated to the management of disputes (with a consequent improvement in operational efficiency and in the quality of the service provided to customers) and the completion of certification for the new centralised infrastructure created by the domestic circuit;
- the alignment of operational processes, contractual documentation and commercial procedures with the provisions of Article 54-bis of the Consumer Code, in order to regulate consumer customers' right of withdrawal in respect of banking products and services placed by means of distance communication techniques;
- the improvement in the efficiency of sales and after-sales processes through the revision of the arrangements for managing customer preferences concerning the sending of periodic communications, with the aim of ensuring more precise management at individual product level and of implementing the measures provided for in the remediation plan following the outcome of the Bank of Italy's inspection;
- the consolidation of strategic partnerships and the leveraging of industrial synergies, in order to support innovation in the offering and seize new development opportunities.

MPS Factoring

During the first half of 2026, commercial activity in the Factoring segment benefited further from the consolidation of synergies between the Factoring Department and the Regional Corporate and Private Banking Departments (DTIP), as well as from the commercial opportunities arising from the acquisition of the Mediobanca group.
The results achieved show, in the first half of 2026 as well, growth in factoring loan volumes of on average more than 12% compared with the corresponding period of the previous year, while consistently maintaining high levels of customer service.

This performance is once again significantly higher than that recorded by the reference market.
During 2026, the commercial development of the segment was supported by specific initiatives, including:

- close monitoring of the ratio between facilities granted and facilities drawn for existing customers, aimed at optimising the credit lines already in place;
- the identification of customers operating in the factoring segment at banking system level but not yet served by the Bank;
- the development of new reverse factoring and confirming agreements with buyers of national standing;
- targeted commercial actions aimed at the suppliers of large buyers with available but underused facilities;
- the definition and contracting of a number of transactions of significant complexity and economic value, managed through a specialist and tailored approach.

The technological innovation of the factoring business also continued, supported by investments dedicated to the development of the management platform and related applications, with the aim of ensuring constant alignment with market best practice and further supporting operational efficiency and the quality of the service offered to customers.

MPS *Imprese*

Digitalisation of processes

During 2026, Banca MPS continued to work on the **digitalisation of credit processes** and of the sales processes for corporate lending, initially encouraging the use of the new online loan sales platform launched in 2025, involving over 500 counterparties in total.

The process is currently reserved for Companies that have the PasKey aziendaonline channel and the Remote Digital Signature service provided by the Bank, but during 2026 the activities needed to extend it to Digital Banking as well, used mainly by sole traders, were initiated.

Alongside this fully automated process, aimed at simpler and more standardised transactions, the remote digital signature functionality for unsecured corporate loans was also released. This functionality, which can cover a wide range of transactions with varying features and amounts, provides for the relationship manager to prepare the loan appraisal and the related sales contract, with the particular feature that the contract is produced in digital form and can therefore be signed digitally at the branch or centre with an Advanced Electronic Signature (FEA) or a Remote Digital Signature (FDR), or in Remote Collaboration via Digital banking/ICB - Internet Corporate Banking with an FDR.

In parallel, work is under way to extend the option of digitally signing unsecured corporate loans through the Pec-to-Pec process as well.

Lastly, work is under way on a revision of the processing of commercial advances, with a view to completing these too through Remote Collaboration and Pec-to-Pec.

Loans and Guarantees

During the first half of 2026, support for businesses continued, including to address the extraordinary and urgent need to contain the negative economic effects arising from international tensions, through public intervention by the Guarantee Fund for small and medium-sized enterprises.

The Bank further consolidated its cooperation with SACE through the signing, during the first half of 2026, of the **SACE Internationalisation Agreement**, aimed at supporting the development and growth programmes of Italian companies in foreign markets. To support the business envisaged by the Agreement, the Parent Company approved an operating facility of EUR 500 mln, intended to support investments and projects designed to strengthen the international competitiveness of businesses, facilitating their commercial and productive expansion beyond national borders. As at 30 June 2026, the main activities preparatory to the launch of operations had been completed.

On the domestic front, work is at the same time under way to sign up to the SACE **Archimede Guarantee** in support of strategic infrastructure and productive investment in Italy, fostering the growth, competitiveness and sustainability of the national economic system, with particular attention to the additionality of the transaction and to the positive impacts generated by the project financed.

At the same time, Banca MPS continued to oversee the initiatives previously launched as part of its cooperation with SACE. In particular, until the conclusion of the related business on 31 December 2025, the **SACE Growth Guarantee** was used, an instrument that had merged the previous “Green New Deal” and “Futuro” guarantees, making it possible to support investment programmes geared to sustainable transition, technological innovation, digitalisation, infrastructure development, the strengthening of strategic supply chains and the enhancement of local areas. The instrument also contributed to supporting initiatives connected with female entrepreneurship and investments linked to the NRRP, fostering the competitiveness and productivity of the national economic system. Following the discontinuation of the Growth Guarantee, Banca MPS's activity within the SACE partnership is now geared towards the new instruments supporting business development and internationalisation.

As evidence of its constant commitment of the Bank to its role as a leading partner for the PDO Economy and for the entire Italian agri-food sector, the Group continued to promote initiatives aimed at supporting the productive fabric through a dedicated offering of credit and specialist services, developing financial solutions capable of meeting the specific needs of businesses in the sector.

Particular importance was also attached to the product consisting of a current account credit facility secured by a non-possessory revolving pledge over agri-food products, designed to support companies during the maturing, storage or ageing of designation-of-origin products. The instrument allows businesses to access credit lines using as collateral the products held in warehouses, cellars or plants, whether their own or those of third parties, without this entailing the loss of physical availability of the goods.

Through this solution, the Bank's business in the agri-food segment has been significantly expanded, extending the use of the non-possessory revolving pledge to PDO and PGI products, including wine products and spirits.

The value of the initiative is also confirmed by the two important agreements signed at the beginning of 2026 with the Grana Padano and Parmigiano Reggiano Consortia, aimed at supporting the production chains and the areas concerned.

As part of the constant broadening of the range of solutions dedicated to the sector, the "Anticipo Contributi" product, aimed at companies wishing to obtain an advance on public grants awarded in respect of specific investment programmes, also attracted significant interest. The instrument is intended for businesses that have already received notification of the grant award from the disbursing body but need financial resources in order to carry out beforehand the work required for the benefit to be actually disbursed.

The product is aimed in particular at businesses involved in public tenders and incentive programmes, including those relating to investments in renewable energy, environmental sustainability and technological innovation. Through this solution, the Parent Company confirms its role in supporting the development of the productive system, facilitating access to subsidised measures and helping to accelerate the implementation of the investments planned by businesses.

ESG Loans

The main ongoing initiatives include the "Energia Verde" loan, designed to support companies in making investments connected with the energy and environmental transition, including photovoltaic plants, solar parks and agrivoltaic systems. It takes the form of a specialisation of the corporate lending product released in April 2025 under the name **"Green Loan",** aimed at Businesses wishing to finance or refinance, in whole or in part, eligible green projects, whether new and/or existing.

These instruments form part of the broader process of supporting businesses towards increasingly sustainable production models, in line with the sector's innovation and decarbonisation objectives.

ESG covenants for water sustainability and for PDO Tourism

In July 2026, corporate lending products defined as "Sustainability Linked Loan" ("SLL") were enhanced with additional important commitments for achieving sustainability objectives (called "**ESG Covenants**"), namely:

- Commitments serving the achievement of **water sustainability** targets, in particular:
  - Percentage reduction in freshwater withdrawals (m^3/year);
  - Water intensity – percentage reduction in the volumes of water withdrawn in relation to the Value of Production (m^3 /value of production);
  - Reuse index for water volumes after wastewater treatment (in percentage terms) (m^3 of water reused / m^3 of wastewater treated);
  - Coverage of water requirements through water storage (for reservoir or first-flush tank projects) in percentage terms (average annual value of m^3 stored/water requirement);
  - Percentage of wastewater treated at the purification plant in relation to total wastewater generated (m^3 of wastewater treated/m^3 of total wastewater generated);

which are in addition to the covenants already in place (**EQUALITAS** for sustainable wine certification and **EQUIPLANET** for the certification of the management system verifying the consistency of company performance with the Sustainable Development Goals of the UN 2030 Agenda, so-called "*Sustainable Development Goals*", SDGs).

The attainment of these objectives entails the activation of an incentive system, agreed upon in advance and strictly linked to sustainability performance, and identified, for corporate lending products, as a reduction of the contractual interest rate to be applied as of the first useful maturity date following the verification date.

Over the last two years, there has been a progressive spread of SLLs, used mainly to support and reward companies' transition process towards a more sustainable economy.

Adherence to national protocols for social sustainability, workplace safety and local development

Through these commitments, the Parent Company confirms its active role in promoting initiatives that strengthen social and territorial sustainability, in line with the path undertaken by the Group in the ESG sphere and with the aim of fostering the responsible development of the Italian economy:

Resto al Sud 2.0/Autoimpiego Centro Nord

Agreement between the Ministry of Labour and Social Policies, ABI and Invitalia governing restricted current accounts for the purposes of disbursing self-employment incentives.

The Agreement concerns the rules governing restricted current accounts in order to facilitate the disbursement of the incentives provided for by Cohesion Decree 60/24, which establishes the Integrated Self-Employment Plan to encourage the launch of self-employed, entrepreneurial and professional ventures.

Memorandum of understanding between the ZES Mission Unit and ABI

Through the creation of a permanent forum for dialogue between the parties, the agreement aims to facilitate access to credit for businesses operating in the regions and areas of the single Special Economic Zone (ZES) and to support economic development and growth in the regions concerned through the implementation of investments by businesses located in the single ZES.

ABI-INAIL memorandum of understanding

Through the ABI–INAIL Protocol, Banca MPS helps to facilitate access to credit for businesses benefiting from the measures provided for by the INAIL ISI Call for Applications, supporting investments aimed at documented improvements in safety and at the dissemination of innovative technologies for the protection of workers.

The initiative forms part of a broader commitment by the Group to promote safe and inclusive working conditions geared to people's wellbeing.

Cooperation with Trentino Sviluppo S.p.A.

The Parent Company responded to the public notice for cooperation with Banking Institutions issued by Trentino Sviluppo S.p.A., a company operating as a local development agency and Business Innovation Centre in the autonomous province of Trento: the aim is to develop opportunities for dialogue and knowledge of financial instruments and to support and assist businesses in Trentino in the process of accessing credit.

Subsidised financing

Banca MPS helps businesses to find their way through the complex landscape of EU, national, regional and local public incentive schemes, in order to enrich the range of banking services with the aim of supporting businesses' development projects and fostering their growth opportunities, by identifying sources of funding that complement bank credit and on terms that are preferential compared with market conditions.

The value proposition of MPS is to position itself as a reference point for the customer with a comprehensive and "ready-to-use" proposition. With the aim of further enhancing the subsidised finance sector and ensuring more widespread and timely support to the Network and customers by increasing the commercial effectiveness of the sector, collaborations were consolidated with counterparts with proven experience in advisory on subsidised finance aimed at:

- guiding companies in the process of relaunch and modernisation;
- providing specialised advice to companies on the sustainability of their business and assist them in obtaining ESG certification;
- offer customers a professional turnkey service: specialist advisory support for corporate customers – with particular attention to those without dedicated advisors – effectively enriching the range on offer with a qualified and distinctive service provided by referenced counterparties;
- providing a strategic, synergistic and complementary proposal with banking activities.

During 2026, work continued to support businesses in the process of granting incentives under Agricultural Supply Chain Contracts, both as an Authorised Bank, through the certification of the progress reports for the 26 supply chain contracts under way, and as a Lending Bank (in a pool with Cassa Depositi e Prestiti) to support the investment projects of agricultural businesses.

Agridop Business Development

The Parent Company continued to strengthen and develop its network of relationships, both locally and nationally, within the AgriDOP segment, through the consolidation of the local hubs known as **"**AgriDOP Centres". These structures, staffed by specialists, are a point of reference for businesses in the sector and are intended to make interaction with customers and with the economic players in their local areas increasingly effective.
In this context, the AgriDOP Centres play a key role in identifying and leveraging the opportunities arising from the NRRP and from the main national and regional calls for applications, supporting companies in growth and development paths geared to innovation, digitalisation and sustainability. The provision of advisory services and dedicated solutions makes it possible to assist agricultural and agri-food businesses in meeting market challenges and seizing the investment opportunities available.

At the end of 2025, 32 AgriDOP Centres were operational across Italy. In line with the provisions of the Industrial Plan, the Bank intends to continue expanding the network, with particular attention to areas characterised by production of excellence and to areas considered strategic for business development. During the first half of 2026, the activities preparatory to the opening of new AgriDOP Centres in Lecce, Terni, Faenza, Polistena, Rome and Campobasso were launched, further strengthening the Bank's presence in support of quality agri-food supply chains.

Green Energy Business Development

In light of the important actions envisaged within the NRRP on the subject of energy transition, since 2024 the Parent Company has developed a vertical business line focused on consulting and offering financing for the construction of energy production plants from renewable sources, with the support of a Network of Specialists and third-party partners.

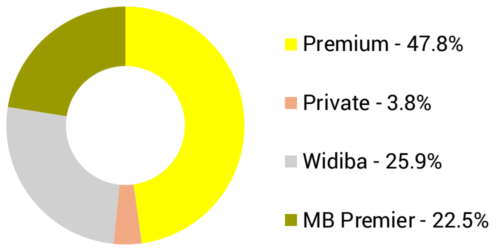
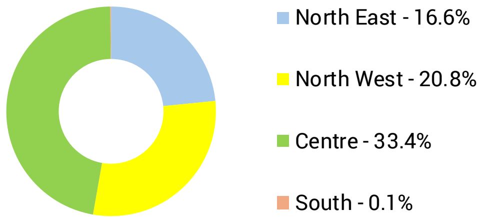
In December 2025, 19 "Energia Verde" Centres were open, staffed by Specialists, in order to strengthen the Bank's presence and proximity to local areas. During the first half of 2026, a further "Energia Verde" Centre was opened, bringing the total to 20 Centres operating as at June 2026. The objective is to open a full complement of **40 Energia Verde Centres** across the country, also staffed by Specialists**.**

In 2026, the evolution of the Energy Specialists' role is also planned, with skills also in the **ESG** segment.

In this area, the product catalogue already includes the "**Finanziamento Energia Verde**" loan, designed to support the financial needs connected with the construction of plants for the production of energy from renewable sources and/or plants for the production of biomethane, and with investments in plants for the production of energy from renewable sources that benefit from specific incentives defined under public initiatives, including agrivoltaics, biomethane or the incentives granted to Renewable Energy Communities (so-called CERs).

To support subsidised investment in the energy transition sector, the "**Finanziamento Anticipo Contributi**" product was also developed, designed to advance non-repayable grants awarded by public bodies for the construction of plants producing energy from renewable sources and for other subsidised corporate investments, helping to align the company's cash flows with the timing of receipt of the grants awarded.

Asset Gathering & Wealth Management

Business areas	Customers
A new-generation wealth management platform which, by integrating the skills of Widiba and Mediobanca Premier, offers advanced advisory services and represents a growth driver based on fee income thanks to a balanced mix of AuM and AuC, promoting the integration of networks and skills, the strengthening of the service for affluent and upper affluent customers and the development of distinctive investment solutions based on proprietary expertise and open architecture. The division includes: **MPS Private and Family Office**, with a focus on: • Funding, lending, provision of insurance products, financial and non-financial services to private customers. • Services and products for high-standing customers in the areas of wealth management, financial planning, consultancy on not strictly financial services (tax planning, real estate, art & legal advisory). • Fiduciary and trust services (through the subsidiary MPS Fiduciaria). **MPS Premium and Premium top**, with a focus on: • Exclusive and personalised management of customer portfolios. • Development of specialist investment skills and basic knowledge of the retail offering. • Enhancement and retention of customers, with attention to high-potential relationships. • Provision of advanced and personalised advisory services. • Management and development of the customer base, promoting growth into higher segments and the acquisition of new customers. **Banca Widiba**, with a focus on • Banking products and services, deposit accounts, cards and advanced payment systems; customer operations in self-service mode through the Bank's digital channels or in assisted mode with the support of a Financial Advisor. • Fully customisable online platform that relies on a network of 573 financial advisors present throughout the country. • Funding and Global advisory services and financial planning through the advanced WISE platform and the skills of the Financial Advisor Network. • Mortgages, credit facilities and personal loans. • Innovative interaction through computers, smartphones, tablets, watches and TV. **Mediobanca Premier** (Financial advisors), with a focus on: • management of the savings and investments of Italian professionals, entrepreneurs and families;	The customers of the Asset Gathering & Wealth Management division number approximately 1.0 mln. **Breakdown by type**  **Breakdown by geography** 

• advisory services, management and protection of wealth, with Asset Management products; • development of extraordinary finance services in cooperation with Mediobanca's Speciality Finance and Corporate & Investment Banking, facilitated by interaction with the MPS network. • a multichannel offering, based on a network of 704 financial advisors and digital collaboration tools (wealth advisory mobile and internet banking). **WEALTH MANAGEMENT MB**, with a focus on: Savings management activities for the various customer categories and asset management. It includes the Asset Management companies (Polus Capital, Mediobanca SGR, Mediobanca Management Company and RAM Active Investments); with Mediobanca AM focused on funds and asset management products supporting the private and retail networks, and the alternative platforms (Polus and RAM) catering mainly to institutional or higher-end investors.	

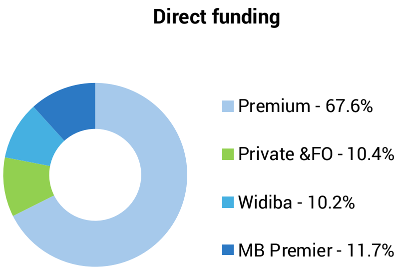
Income statement and balance sheet results

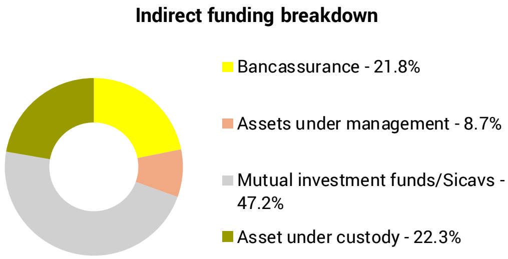
As at 30 June 2026, *Asset Gathering & Wealth Management* **Total Funding** amounted to **EUR 144.4 bn**, up on 31 March 2026 (EUR +5.7 bn) and on 31 December 2025 (EUR +6.1 bn). More specifically:

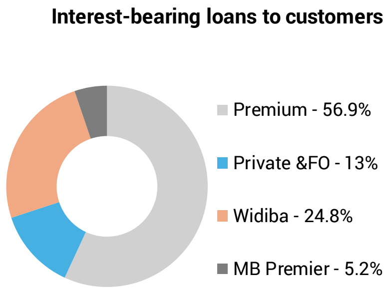
- **Direct Funding** stood at **EUR 32.9 bn**, substantially stable on the levels of March 2026 and on 31 December 2025;
- **Indirect Funding**, amounting to **EUR 111.5 bn**, was up by EUR 6.0 bn on 31 March 2026, driven by Assets under management (EUR +4.8 bn); Assets under custody also grew (EUR 1.2 bn). The aggregate increased by EUR 6.3 bn on year-end 2025, thanks, in this case too, mainly to the stock of assets under management (EUR +4.8 bn); the stock of assets under custody also increased (EUR +1.5 bn).

With regard to lending, **Gross Interest-Bearing Loans to Customers** remained essentially stable compared with both 31 March 2026 and 31 December 2025, standing at **EUR 3.9 bn**.

Asset Gathering & Wealth Management - BALANCE SHEET AGGREGATES							
(EUR/mln)	30/06/26	31/03/26	31/12/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs 31/12	Chg % 31/12
Direct funding	**32,901**	**33,154**	**33,058**	**(253)**	**-0.8%**	**(156)**	**-0.5%**
Assets under management	*86,682*	*81,866*	*81,845*	*4,816*	*5.9%*	*4,838*	*5.9%*
Assets under custody	*24,813*	*23,643*	*23,363*	*1,171*	*5.0%*	*1,450*	*6.2%*
Indirect Funding	**111,496**	**105,509**	**105,208**	**5,987**	**5.7%**	**6,288**	**6.0%**
Total Funding	**144,397**	**138,663**	**138,266**	**5,734**	**4.1%**	**6,132**	**4.4%**
Gross Interest-bearing loans to customers	**3,941**	**3,932**	**3,908**	**9**	**0.2%**	**33**	**0.8%**







As regards income statement results, as at 30 June 2026 *Asset Gathering & Wealth Management* generated total **Revenues** of **EUR 780 mln**, up by EUR 49 mln on the same period of the previous year. A breakdown of the aggregate shows:

- Net interest income amounted to EUR 281 mln, up by EUR 13 mln on the same period of the previous year;
- Net fee and commission income amounted to EUR 469 mln, up EUR 34 mln on 30 June 2025, driven by the higher contribution from placement and continuing commissions;
- Other income from financial and insurance management amounted to EUR 30 mln, in line with 30 June 2025;
- Other operating income and expenses amounted to EUR -1 mln, in line with the corresponding period of the previous year.

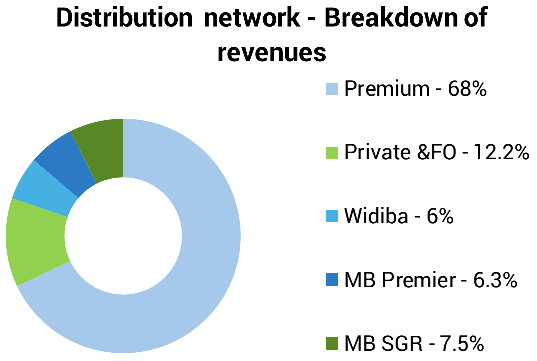
Taking into account the impact of operating expenses, down by 1.8% compared with 30 June 2025, *Asset Gathering & Wealth Management* achieved a **Gross Operating Result** of **EUR 441 mln**, up on the result of EUR 386 mln as at 30 June 2025. Including the **Cost of credit**, which shows net write-backs of **EUR 3 mln**, **Net Operating Income** amounted to **EUR 444 mln** (EUR 385 mln as at 30 June 2025).

The non-operating items amounted to EUR -7 mln (EUR -5 mln as at 30 June 2025).

The **Profit from current operations before tax** amounted to **EUR 437 mln**, up on the result of EUR 380 mln as at 30 June 2025.

The **cost/income** ratio of the Operating Segment is **43.5%** (47.2% as at 30 June 2025).

Asset Gathering & Wealth Management - PROFIT AND LOSS AGGREGATES				
			Chg. Y/Y	
(EUR/mln)	30/06/26	30/06/25	Abs.	%
Net interest income	*281.1*	*267.8*	*13.3*	*5.0%*
Net fee and commission income	*469.1*	*435.0*	*34.1*	*7.8%*
Other Revenues from Banking and Insurance Business	*30.2*	*29.6*	*0.5*	*1.8%*
Other operating expenses/income	*(0.7)*	*(1.2)*	*0.6*	*-45.3%*
Total Revenues	**779.7**	**731.2**	***48.5***	**6.6%**
Operating expenses	*(338.8)*	*(345.0)*	*6.2*	*-1.8%*
Pre Provision Operating Profit	**440.9**	**386.2**	***54.7***	**14.2%**
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	2.6	(1.2)	*3.8*	n.m.
Net Operating Income	**443.5**	**385.0**	***58.5***	**15.2%**
Non-operating components	**(6.7)**	**(4.7)**	***(2.0)***	**41.6%**
Profit (loss) before tax from continuing operations	**436.9**	**380.3**	***56.6***	**14.9%**



Results of Banca Widiba SpA

As at 30 June 2026, **Banca Widiba** recorded **Total Funding** of **EUR 12.7 bn**, up by EUR +0.7 bn on 31 March 2026 (+6.0%) and by approximately EUR 0.8 bn on the end of 2025 (+6.7%). This result was supported both by the favourable performance of financial markets, which made a positive contribution to Indirect Funding over the half-year, and by positive Net Funding Inflows of EUR 422 mln, concentrated mainly in Indirect Funding and in the Financial Advisors Network. Commercial performance also improved on the first half of 2025.

In income statement terms, **Total Revenues** as at 30 June 2026 stood at **EUR 46.7 mln**, substantially in line with the figure for the previous year. The decrease in Net interest income, mainly due to the fall in rates on intragroup items, was offset by the growth in **Net fee and commission income**, amounting to **EUR 13.6 mln** (+8.6%), supported above all by the Assets under management, Global Advisory and Assets under custody segments.

Operating expenses were down on the first half of 2025 thanks to the reduction in other administrative expenses and in personnel costs. As a result, the **Gross Operating Result** stood at **EUR 16.5 mln** (+2.2%), while **Net Operating Income** reached **EUR 16.4 mln** (+13.1%), also benefiting from a particularly contained Cost of Credit.

Despite the presence of certain **Non-Operating Items**, including the extraordinary charges linked to the integration with **Mediobanca**, the **Profit (Loss) before tax from current operations before Tax** stood at **EUR 14.6 mln**, up 11.5% on the previous year. **Net Profit** for the half-year amounted to **EUR 8.9 mln**, up slightly on the first half of 2025 (+2.6%).

MPS Fiduciaria result

As at 30 June 2026, the subsidiary's total Revenues stood at EUR 2.1 mln, substantially in line with the corresponding period of 2025.

Profit before tax amounted to EUR 0.2 mln (-64.9% on 30 June 2025), absorbing provisions of EUR -0.1 mln, up by EUR +0.2 mln on the same period of the previous year.

As at 30 June 2026, the subsidiary generated a profit for the year of EUR 0.14 mln (EUR 0.42 mln as at 30 June 2025).

Mediobanca *Premier* (Financial advisors*)*

As at 30 June 2026, the activity of the former Premier financial advisors generated revenues of EUR 49.5 mln (+3.9% compared with 30 June 2025), of which EUR 29.9 mln net interest income (+1.8% on the same period of the previous year) and EUR 19.6 mln net fee and commission income; in particular, fee and commission income (+7.4% compared with 30 June 2025) showed a greater contribution from the recurring component partially offset by lower upfront fees and higher rebates.

As at 30 June 2026, total Funding amounted to EUR 16.9 bn (EUR +1.2 bn on 31 December 2025), of which EUR 3.9 bn Direct funding and EUR 13 bn Indirect funding (EUR +0.3 bn and EUR +1.0 bn respectively on 31 December 2025).

Asset Management (includes Mediobanca Asset Management, Polus Capital and RAM Active Investments)

As at 30 June 2026, the **total Revenues** of the three asset management units stood at EUR 58.8 mln, down by 3% compared with the corresponding period of 2025; the loss in performance fees (approximately EUR 5.5 mln in June 2025, of which EUR 5.0 mln related to Plus) was largely offset by the good performance of the other recurring components of the alternative product factories and by the development of the asset management company’s business across the MPS network.

Profit before tax amounted to EUR 11.5 mln (-12.7% on 30 June 2025), absorbing charges of EUR -47.3 mln, substantially unchanged on the same period of the previous year.

In the institutional market, Polus Capital placed 2 CLOs, one in Europe (EUR 400 mln) and the other in the United States (EUR 344 mln), and a further 2 are in the warehousing phase in both markets. Assets under management amounted to EUR 11.2 bn, including the Master Fund and Special Situations, which reached USD 1.9 bn and EUR 1 bn respectively (with the second vintage scheduled for launch in the third quarter). RAM Active Investments’ assets under management stood at EUR 2.1 bn, despite profit-taking by certain institutional clients during the quarter (NNM: EUR -78 mln), which weighed on the half-year figure (EUR -39 mln). Worth noting are the positive net inflows into the Emerging Markets Equities fund (EUR +27 mln) and the 2026 Lipper Fund Award in Switzerland in the “Alternative Credit Focus” category for RAM Strata Credit. MB Asset Management increased its assets under management to EUR 20.5 bn, thanks in part to intense activity across the MPS network (EUR 409 bn in the half-year).

Market context and main commercial initiatives

MPS Premium and Premium top

During the half-year, the process of upgrading target customers continued and 19 new Premium Top portfolios were created (13 of which at Branches not yet operating under the new Service model), consistent with the features of the new service model activated in July 2025.
In parallel, Premium Top relationship managers have completed the necessary training and are progressively sitting the examinations for enrolment in the Register of advisors authorised to operate “off premises”. The broadening of the range of investment products dedicated to Premium Top and the related information and training activities were also consolidated.

Funding, Assets under Management and Bancassurance

In the first half of 2026, for Retail customers, the focus of investment advisory activity remained the rebalancing of customer portfolios, with particular attention to consistency between stated risk/return profiles and actual asset allocations. Activity was mainly concentrated on measures to mitigate volatility, through the offering of instruments capable of stabilising coupon flows over time and/or of seizing opportunities in more dynamic markets, and on the progressive conversion of assets under custody into more diversified assets under management products better able to capture changing market dynamics. Both dedicated promotions and supporting initiatives were therefore activated, in coordination with the local structures.

The priority pool for these initiatives was “Non-operating” Premium customers and “Savers” (Premium customers not holding assets under management).

Particular attention was paid to initiatives targeting customers under the Valore Service Model and Small Business Operators, focusing commercial effort on their savings needs and on opportunities to rebalance their portfolios.

Furthermore, to foster the acquisition of fresh money, monthly initiatives were rolled out dedicated to multi-banked customers and generational transfer.

Medium/long-term Indirect funding, thanks to the distribution agreement renewed at the end of December 2025, focused on the placement of 3 certificates issued by Mediobanca with underlying baskets of equity and bond indices and maturities of 5 and 7 years. The last placement was launched at the end of June and continued throughout July.

Within **Direct Funding**, the offering was confirmed with the entire CID catalogue (with pricing updated in line with market rate movements) and fixed-rate liquidity products, combined with the sale of a Regular Savings Plan in funds or SICAVs chosen from the sub-funds available, the CID PAC and the CID PAC PLUS.

Within **Assets under management** for the Premium, Premium Top and Valore segments, the offering was consolidated both in terms of open-ended funds managed by the partners Anima, JP Morgan, BlackRock, Pimco, Algebris and Fidelity (the latter two asset managers dedicated to the Premium Top segment) and of "window" funds, with Mediobanca's "window" funds entering the catalogue for all customer segments. The Private segment maintained a broader offering, providing for the availability in the catalogue of funds managed by 22 investment houses, including those also offered in the above-mentioned segments. The focus on solutions with ESG investment policies was confirmed, an area in which the Parent Company has already adopted the necessary safeguards for a correct proposal to customers since 2022, expanding in 2023 and 2024 the in-depth analysis on ESG preferences within the of the MiFID profiling questionnaire. In the first months of 2026 (figures as at 31 May), in terms of stock, the percentage of ESG funds was approximately 37% of total funds being placed, corresponding to almost EUR 11 bn.

As regards measures in the **Portfolio Management** area, the offering continued with constantly updated solutions in line with market dynamics. At the end of the first half of 2026, ESG portfolio management schemes were 74% invested in Article 8 funds and 17% in Article 9 funds according to the SFDR classification.

In the first half of 2026, within the **Savings Insurance Products** offering, the placement of Unit Linked policies in tranches continued through 3 new issues in the "Rendimento Plus" family and 2 in the "Rendimento Dinamico" family. Specifically, Rendimento Plus is characterised by an investment of the underlying in a basket of bond securities and the distribution of a periodic coupon; Rendimento Dinamico, by contrast, initially invests in a portfolio of corporate securities and provides for an increase in exposure to equity markets during downturn phases. As part of developments in the digitalisation of the offering, it has become possible to use the electronic signature through the Digital Banking channel too, by means of the Remote Collaboration functionality.

Within the **Non-life insurance offering**, a major update was made to the "Mia Protezione" multi-cover policy, aimed at (i) enriching and rationalising the proposition dedicated to the protection of the individual, the family and their assets, and (ii) ensuring continuity following the delisting of the policies in the "Pagamento Protetto" range, which provided cover against the fraudulent use of means of payment and its personal consequences. The new "Casa in affitto" package, dedicated to tenant customers, was introduced; it was also supplemented with new fire cover for the building and contents on an absolute first-loss basis, designed to simplify the choice of cover and to make the offering more flexible and easier for customers to understand. At the same time, the organisational and procedural adjustments necessary to allow the product to be distributed on a multichannel basis were made, enabling it to be marketed through remote channels as well. Lastly, the regulatory updates introduced by the new Highway Code were incorporated, with electric scooters excluded from the Third-Party Liability cover concerned.

Financial and non-financial consulting

In 2026, further innovations and functionalities were introduced for Retail customers within the advisory services offered through the MPS Athena platform. The new releases increase the advisory value for customers, introducing elements that simplify the Relationship Manager's work.

The main innovations introduced are set out below:

<u>Advisory Management</u> (Advisory Initiatives): this is the new functionality in MPS Athena which, in line with the commercial plans for the period, translates the Bank's investment and disinvestment strategies into concrete opportunities for contact and tailored advice.

In this way the relationship manager has specific advisory initiatives available to put to an appropriately selected target group of customers. The new functionality was developed in order to:

- improve the financial advisory proposition;
- direct the network's commercial action in a structured and targeted manner;
- support the relationship manager in planning activities and meeting commercial targets;
- increase the benefits for the customer and for the Bank by improving the fit, suitability and quality of the advisory proposal.

The advisory initiatives therefore combine the contact lists assigned to the individual Relationship Manager with the functionalities introduced at the end of 2025 with the Portfolio Asset Allocation Optimiser, in order to support Relationship Managers' analysis of portfolios and to enable the preparation of guided advisory proposals on customer portfolios, enhancing the commercial proposition in line with the commercial guidelines defined centrally.

<u>Mediobanca integration process</u>: the preparatory work of mapping products within the Group product catalogues is under way in order to make it possible to generate advisory proposals across the expanded MB Premier and WIDIBA scope.

Alongside the innovations introduced, the process of developing and continuously improving the MPS Athena advisory Platform continues, based on a model of active listening to the needs expressed by the commercial Network and by the

Bank's central structures, as well as on the changes required by regulatory factors (e.g.: ius poenitendi). Functional fine-tuning makes it possible to take on board suggestions and operational needs promptly, translating them into targeted measures designed to simplify processes, increase the efficiency of Relationship Managers and improve the quality of the advice provided to customers.

MPS Private

In the first half of 2026, Private Banking commercial planning was developed along three main strategic drivers, in line with the annual marketing plan: **Growth, Advisory Development and Synergies**. Specific initiatives were implemented for each area, supported also by promotional levers and offers for selected customer targets and clusters. In particular:

- **Growth:** a number of promotional levers were released for both new customers and private banking customers who had transferred assets in recent years, with the aim of increasing *business* and enhancing the advisory approach. In addition to the establishment, together with the other markets and in continuity with 2025, of a *facility* supporting both the *retention* of liquidity and the *acquisition* of new assets, specific focuses were created on assets under management, through levers and *targets* designed to foster its development by acquiring new assets and converting direct funding and assets under custody.
- **Advisory Development**: with the aim of offering customers a service of ever higher quality, initiatives were launched to improve portfolio efficiency through value-added assets under management solutions, partly in order to foster constant alignment with the needs expressed by customers. A constant focus was also placed on customers with scope for optimising their assets, in order to ensure efficient investment diversification and complete coverage of financial needs through the use of the entire range on offer and the constant support of the local presence of *WM* and *Global Advisor* Specialists.
- **Synergies:** in continuity with 2025, initiatives to develop entrepreneurial customers were consolidated through synergy between the *Private* market and the Corporate market, with the aim of providing specialist support for customers' personal and business needs.

As part of the Combination process with Mediobanca, a number of initiatives were also launched to strengthen the Private business and to consolidate the services aimed at Private and Family Office customers, with particular reference to managing entrepreneurs' wealth by intercepting moments of discontinuity (generational handover and *liquidity events*).

As usual, commercial planning was also underpinned by a comprehensive programme of training initiatives for staff working in the Private and Family Office segments, brought together within the "Private Academy project, for the consolidation and broadening of the skills of bankers and management figures.

Thanks to the contribution of partner investment houses, information and training initiatives were also held locally, some with customer participation, aimed at providing timely and targeted support in relation to the various market scenarios, thereby helping to consolidate the skills needed to offer customers a service consistent with the prevailing environment.

Corporate & Investment Banking

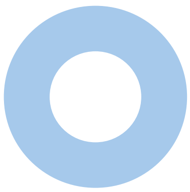
Business areas
A benchmark structure for Italian businesses and entrepreneurs, with a growing international presence, combining advanced advisory expertise with a comprehensive offering in debt, markets and commercial banking services, with the aim of confirming its leadership in CIB in Italy, accelerating international growth and enhancing the Private Investment Banking model through cross-selling. The division includes: ***Large Corporate, Corporate Finance, Investment Banking*** **and** ***Global Markets*** **of MPS**, with a focus on: • Credit intermediation for specialised follow-up of large corporates, providing tailor-made products and services on a coverage team basis; • Corporate Finance, with particular reference to Acquisition Finance, Project Financing & Real Estate and corporate financing; • Financial advisory services dedicated to extraordinary finance transactions; • Client-driven finance through the Global Markets business unit. **Mediobanca's C&IB Division** which, with an international platform and specific industry expertise, focuses on: • Corporate finance activities, including company or asset valuations, acquisitions, mergers and disposals of companies, corporate restructurings and the search for investors, joint ventures and partnerships; • Equity and Debt capital markets: support for companies at decisive moments of growth through IPOs (Initial Public Offerings), capital increases or issues of convertible bonds, bond issues, private placements and the structuring of solutions in rates, credit and alternative products; • Market solutions activities which include, for the equity side, the structuring of extraordinary finance transactions, share-backed lending and the management of equity investments and, for the Fixed income side, the structuring of rate/credit products and alternative products for both Private clients and corporate treasuries; • Development of the PIB (Private Investment Banking) model, which is unique in Italy and which, by leveraging knowledge of the Italian business fabric and experience in acquisitions and the capital markets, makes it possible to offer customers integrated and sophisticated wealth management and corporate advisory solutions.

Income statement and balance sheet results

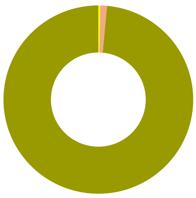
Corporate & Investment Banking **Total Funding** as at 30 June 2026, entirely attributable to the MPS *Large Corporate* service model, amounted to **EUR 15.9 bn**, down by EUR 0.4 bn on 31 March 2026, as a result of the decrease of EUR 0.7 bn in Indirect Funding, while Direct Funding grew by EUR 0.3 bn. The aggregate was up by EUR 1.9 bn on the end of December 2025, driven by Indirect Funding (EUR +1.6 bn); Direct Funding also increased (EUR +0.2 bn). The performance of indirect funding compared with 31 March 2026 is linked to the fall recorded in the value of securities under custody on one large position, with no impact on profitability, while the growth since the start of the year is essentially linked to the positive market effect. The growth in Direct Funding is attributable to fixed-term technical forms.
With regard to lending activity, as at 30 June 2026 Corporate & Investment Banking **gross interest-bearing loans to customers** amounted to **EUR 23.6 bn**, up by EUR 0.5 bn on 31 March 2026 and by EUR 1.1 bn on 31 December 2025 (mainly in medium/long-term technical forms).

Corporate & Investment Banking - BALANCE SHEET AGGREGATES							
(EUR/mln)	30/06/26	31/03/26	31/12/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs 31/12	Chg % 31/12
Direct funding	**5,094**	**4,789**	**4,856**	**305**	**6.4%**	**238**	**4.9%**
Assets under management	*158*	*156*	*37*	*2*	*1.2%*	*121*	*n.m.*
Assets under custody	*10,666*	*11,360*	*9,162*	*(694)*	*-6.1%*	*1,503*	*16.4%*
Indirect Funding	**10,824**	**11,516**	**9,199**	**(693)**	**-6.0%**	**1,624**	**17.7%**
Total Funding	**15,918**	**16,306**	**14,056**	**(387)**	**-2.4%**	**1,862**	**13.3%**
Gross Interest-bearing loans to customers	**23,584**	**23,061**	**22,465**	**523**	**2.3%**	**1,119**	**5.0%**

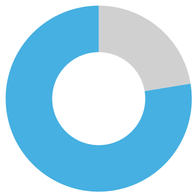
Direct funding



Indirect funding breakdown



Interest-bearing loans to customers



In income statement terms, as at 30 June 2026 Corporate & Investment Banking generated **Revenues** of **EUR 639 mln** (+15.0% on the previous year). A breakdown of the aggregate shows:

- net interest income amounted to EUR 224 mln, up by EUR 9 mln year on year, thanks in part to the greater contribution of Large Corporate;
- net fee and commission income stood at EUR 247 mln, up by EUR 27 mln on 30 June 2025, and is attributable in particular, for EUR 213 mln, to Mediobanca's CIB division (+17.6% on 30 June 2025) and for EUR 43 mln to Large Corporate (+24.5% year on year). As regards the contribution of Mediobanca's CIB, which accelerated sharply in the quarter (EUR 121 mln; +32%), the share of *Advisory* reached EUR 156.5 mln (+20% on 30 June 2025; +91% on 31 March 2026), domestic *Corporate Finance* grew by 20% on the corresponding period of the previous year, while the foreign share grew by +39%, with an exceptional contribution from *Messier & Associes* (over EUR 80 mln), which offset the trends in the Tech sector, Arma's main area of activity; also significant was the growth of the MID segment (+53% on 30 June 2025), with a contribution from the Frankfurt branch opened last year; ECM contributed EUR 8.4 mln, accelerating; the contribution of DCM remained solid and growing (+15% year on year); while Lending reflected the lower flow of acquisition finance (EUR 30.3 mln, -13% on 30 June 2025 and -11% on 31 March 2026);
- Other income from financial and insurance management amounted to EUR 168 mln, up by EUR 49 mln on the previous year; In detail, the contribution of Global Markets amounted to EUR 73 mln, up sharply year on year (+30%), benefiting from market conditions and from strong integration with the commercial chains in the structuring of hedging and wealth management products; Mediobanca's contribution also rose, to EUR 93.7 mln (+51.8% on the corresponding period of the previous year), thanks to the activity of the Markets Division (+83.5% year on year) and in particular in the Equity segment (+36.3% on 30 June 2025), supported not only by solid Certificates business but also by the recovery in bespoke transactions; the contribution of Fixed Income was also positive (EUR 10.2 mln), achieved by exploiting volatility and the good flow of BTP specialist transactions. Proprietary trading recorded a profit of EUR €20 mln, down slightly compared with the same period in 2025 (-8.7%), although there were positive contributions from Fixed Income (EUR 7.8 mln) and Equity (EUR 12.1 mln);
- Other operating income and expenses amounted to EUR 1 mln, compared with EUR 3 mln as at 30 June 2025.

Taking into account the impact of Operating expenses, up 2.1% on 30 June 2025, the **Gross Operating Result** amounted to **EUR 397 mln**, up on the EUR 318 mln recorded as at 30 June 2025.

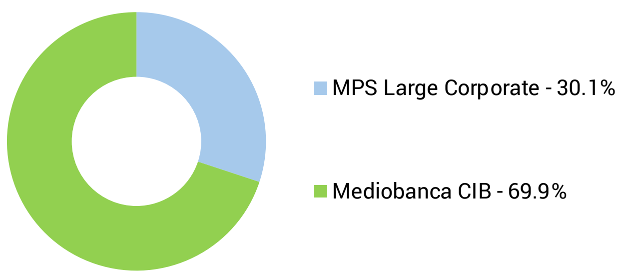
Net Operating Income stood at **EUR 379 mln** (EUR 330 mln as at 30 June 2025), against a **Cost of credit** of **EUR -17 mln** (compared with net releases of EUR 12 mln as at 30 June 2025).
Non-operating items amounted to EUR -1.1 mln (EUR +0.8 mln as at 30 June 2025).

The **Profit (loss) before tax from current operations** amounted to **EUR 378 mln**, up on the result of EUR 331 mln in the first half of 2025.

The Corporate & Investment Banking **cost/income** ratio stood at **38.0%** (compared with 42.7% recorded as at 30 June 2025).

Corporate & Investment Banking - PROFIT AND LOSS AGGREGATES				
			Chg. Y/Y	
(EUR/mln)	30/06/26	30/06/25	Abs.	%
Net interest income	*224.0*	*215.1*	*8.9*	*4.1%*
Net fee and commission income	*246.5*	*219.3*	*27.2*	*12.4%*
Other Revenues from Banking and Insurance Business	*167.6*	*118.7*	*48.9*	*41.2%*
Other operating expenses/income	*1.1*	*2.8*	*(1.8)*	*-61.5%*
Total Revenues	**639.2**	**555.9**	***83.3***	**15.0%**
Operating expenses	*(242.6)*	*(237.6)*	*(5.0)*	*2.1%*
Pre Provision Operating Profit	**396.5**	**318.3**	*78.3*	**24.6%**
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(17.3)	11.8	*(29.1)*	n.m.
Net Operating Income	**379.3**	**330.1**	***49.1***	**14.9%**
Non-operating components	**(1.1)**	**0.8**	*(1.9)*	**n.m.**
Profit (loss) before tax from continuing operations	**378.2**	**330.9**	*47.3*	**14.3%**

Distribution network - Breakdown of revenues



Market context and main commercial initiatives

Large Corporate, Corporate Finance, Investment Banking and Global Markets of MPS

Large Corporate

In the first half of 2026, the Large Corporate Market showed a particularly positive growth trend, achieving widespread growth across all the main commercial aggregates and further strengthening its positioning in the large corporate segment.
Performance was supported by the intensification of relationship activity and by the ability to identify customers' financial needs effectively. In this context, both funding and lending recorded a significant increase, confirming the

validity of a service model based on a constant commercial presence and on strong integration between specialist skills and the traditional banking offering.

Particularly significant was the growth in funding, helped by the broadening of operational relationships with customers and by the strengthening of oversight of treasury and cash management flows. The ability to support companies in managing liquidity made it possible to increase administered volumes significantly, consolidating the Bank's role as a leading counterparty for the financial and operational needs of large companies.

As regards lending, the half-year was characterised by strong commercial vitality and by a progressive broadening of business opportunities. Lending activity supported the growth and investment processes of corporate customers, with volume growth spread across the various production sectors and developed in compliance with the objectives of credit quality and long-term sustainability of profitability.

A particularly important contribution to the results achieved came from the factoring segment, which recorded significant growth rates. The increasingly effective integration between Large Corporate and the specialist structures made it possible to broaden the take-up of working capital solutions, consolidating the role of factoring as a strategic lever for developing relationships with corporate customers and for generating new business.

In parallel, cooperation with the Foreign Business function continued to be a distinctive feature of commercial action. The integrated approach made it possible to offer companies increasingly sophisticated and tailored solutions, increasing the level of commercial penetration and the ability to seize opportunities across the full range of services offered by the Group, particularly with customers such as Large Corporate clients, which are strongly oriented towards international markets.

Activities relating to financial risk hedging were particularly significant, recording substantial expansion thanks to the strengthening of synergies between the various specialist structures. The increase in interest rate risk, exchange rate risk and commodity hedging transactions bears witness to companies' growing attention to the management of volatile scenarios and confirms the Bank's ability to support customers with high value-added advisory solutions.

The results for the first half of 2026 therefore confirm a solid and balanced growth path across all the business areas of the Large Corporate Market. The expansion of funding, the increase in lending, the strong development of factoring and the strengthening of commercial synergies are all elements that have helped to consolidate Banca MPS's presence in its reference market and to strengthen its role as a strategic partner for large Italian companies.

Corporate finance

Acquisition Finance - During the first half of 2026 the Parent Company has once again confirmed its significant competitive positioning in the acquisition and leveraged finance business in particular in the Mid Corporate segment for transactions characterised by strong industrial connotations and important commercial repercussions for the MPS Group.

Indeed, origination and structuring activities relating to acquisition transactions continued, in support of counterparties of high standing, focusing on business integrations carried out by corporate operators and also maintaining a strong foothold in the market for the LBOs promoted by the leading private equity operators in Italy.

Some of the main transactions organised and financed with the role of MLA were:

- acquisition of **Baroncelli Giulia** - founded over 80 years ago, it is one of the leading Italian players in the *supply chain* of fabrics for major brands in the *premium* and *fast fashion* womenswear segments - by the private equity firm **Supernova Capital Partners** (LBO);
- acquisition of **Geosec** - a European market-leading engineering group specialising in non-invasive geotechnical work for ground consolidation, pavement stabilisation and seismic risk mitigation - by the private equity firm **Algebris** (LBO);
- acquisition of **Sopran** - a leading player in Italy in the installation and maintenance of fire protection systems (including the sale of fire-fighting equipment), advisory services and workplace safety courses - by the private equity firm **Clessidra** (LBO);
- acquisition of **Giovanni Bozzetto -** a world-leading operator in the formulation, production and sale of chemicals for a range of end-use sectors, distinguished by its market positioning, solid financial performance, innovation capacity, high number of ESG products (more than 1,500) and ability to penetrate new geographies and verticals - by the private equity firm **One Equity Partners** (LBO).

In this regard, a significant number of files and transactions have already been structured and approved but, as a result of the lengthening of timescales on the M&A front, will be completed only in the second half of 2026.

Project Financing and Real Estate – In the first half of 2026, the Bank has confirmed its positioning amongst the leading banks in Italy for loans to the renewable energies sector and for infrastructure using Project Financing, as well as in the Real Estate sector with significant initiatives for property reclassification and qualified institutional customers (e.g. Real Estate Funds). The financing transactions completed in the first half of 2026 include:

Infrastructure and Real Estate

- Medium/long-term financing to an operator specialising in the management of retail high street property trophy assets, present in the European and UK markets, in support of its Italian property portfolio in Milan and Rome. The financing was structured and fully underwritten by MPS for a total amount of EUR 77 mln, acting as Agent Bank, Depositary Bank and Hedging Bank for the transaction.

- medium/long-term financing to the Maire group for the development and launch of a property portfolio in the 5-star Hospitality sector through the development of 4 hotel facilities in renowned tourist resorts under the "le Graal" brand. The financing was structured and fully underwritten by MPS for a total amount of EUR 140 mln, acting as Agent Bank, Depositary Bank and Hedging Bank for the transaction.

Project Finance & Energy

- financing to Società Agricola Eusan S.r.l. for the construction of a portfolio of agrivoltaic plants located in the Puglia and Calabria regions with a total capacity of approximately 29.6 MWp. The transaction involved the granting of financing on a project-finance basis, structured across several credit lines, for a total amount of EUR 46.25 mln, in which Banca MPS acts as Lender, Mandated Lead Arranger, Account Bank, Agent and Hedging Bank;

- financing to RenewRome S.r.l. for the construction of the waste-to-energy (WTE) plant in the municipality of Santa Palomba (Rome) for the thermal treatment of unsorted waste from the City of Rome and the production of electricity. The financing was arranged on a pool basis for a total of EUR 1,058 mln, in which Banca MPS participated with a share of EUR 67.7 mln, taking on the roles of Lender, Bookrunner, Mandated Lead Arranger and Hedging Bank.

Corporate Finance – In a global context that continues to be characterised by instability linked to the ongoing conflicts and by uncertainty over international tariff policies, as well as by volatility in commodity and energy prices, lending activity in 2026 continued to develop steadily, in particular in support of Group corporate customers under the Large Corporate, Corporate Client and SME service models, both for investment purposes and for the optimisation of financial structure, including through the guarantee instruments made available by SACE. As regards the sectors of operation, the transactions completed involved companies operating in industry (steel, shipbuilding/infrastructure, components, fashion and accessories, food products, basic chemicals, digital applications), services (rail services, digital services and technological innovation, clothing retail chains, loan portfolio servicing, EPC for oil & gas and chemicals) and utilities (integrated water service operators, electricity generation from renewable sources). The financing transactions completed in the first half of 2026 include:

- Subscription of a syndicated financing, acting as Global Coordinator (together with other institutions), Lending Bank and Agent Bank, of EUR 60 mln (with the Parent Company's share amounting to EUR 30 mln), to the Italian holding company of a major international player in energy production from renewable sources (solar, wind, bioenergy), particularly active in the regions of southern Italy, with over 110 MW already in production. The loan is intended to support the implementation of the pipeline of new projects.
- Subscription of a new loan, acting as Global Coordinator and Agent Bank, for a total amount of EUR 300 mln, divided into 3 credit lines, intended partly to refinance the debt exposure relating to previous pool transactions and partly to implement capex as provided for in the industrial plan. The Borrower is a large company in the fast fashion market, a point of reference for Italian families particularly for children's clothing, with a network of 2,660 stores and 8,000 employees worldwide.

Investment Banking

The Parent Company confirmed its commitment to supporting its target customers through financial advisory services dedicated to extraordinary finance transactions.

In particular, it assisted companies in structuring and executing transactions, providing specialist support both in the development phases and in the process of raising the capital needed for the successful outcome of the initiatives.

With regard to the capital markets, Investment Banking supported companies, from Large Groups to SMEs, in raising financial resources through bond issuance and placement transactions, with particular attention to structures consistent with ESG principles. In this context, MPS Bank participated as Joint Lead Manager in the issue of 6-year European Green Bonds by Hera S.p.A. and of 6-year Blue Bonds by Acea S.p.A.

Moreover, by virtue of its role as Specialist in Italian Government Securities, MPS Bank continued to play its recognised role as one of the leading players in syndicates for the placement of Italian government securities, both in its role as Joint Lead Manager and Bookrunner, and in its role as Co-Lead Manager, contributing in this capacity also to the placement of supranational securities in EUR (€).

Lastly, the Parent Company actively supported funding operations through the issue of Italian Government securities dedicated to retail customers, participating as Co-Dealer in the Seventh Issue of the BTP Valore and in the first issue of the BTP Italia Sì.

Client Driven Finance

During the first half of 2026, activity on the markets and with institutional and corporate customers achieved excellent results, demonstrating the ability of the commercial structures to respond effectively to the needs of their target customers while taking account of changing market conditions.

The Sales and Financial Solutions structure continued to channel flows of institutional and corporate customers across the entire range of the business lines.

Activity with institutional customers showed an overall positive trend compared with the same period last year. In particular, derivatives business increased sharply, driven by a strong impetus from the equity component. Trading in bonds on the secondary market was in line with the same period of the previous year.

Hedging transactions for the Bank's corporate customers recorded a marked increase in volumes and total revenues, thanks in part to market dynamics that saw marked volatility across the various segments.

In particular, as regards interest rate hedging, a marked increase was recorded compared with the same period last year. This is attributable to the widespread perception among customers that conditions were favourable for neutralising the risk of future increases in market rates. Similarly, commodity volatility resulted in a positive performance compared with last year.

The Market Execution structure continued the execution of orders transmitted by Network customers, institutional customers and by Widiba.

The structuring and trading of Wealth Management products for the Group's customers also recorded sharply rising volumes. During the half-year, work continued on developing innovative investment solutions, broadening the range of quantitative/thematic strategies and leveraging synergies with Mediobanca, with the established strategic partners Anima and AXA, and with further asset managers. This approach made it possible to respond effectively to the various needs of customers and to seize the opportunities offered by developments in the financial markets, contributing to the strengthening of the Group's Wealth Management offering.

The management of portfolios supporting client-driven activity continued with a prudent approach to risk management, with Value at Risk (VaR) indicators and levels of use of operating limits substantially in line with those recorded in previous periods. The MPS Bank long-standing presence in the Italian Government securities market also continued, in its capacity as a Government Securities Specialist, alongside the consolidation of its activity in the European Union debt market issued under the NextGenerationEU programme.

Network coverage

In the first half of 2026, in continuity with the previous year, the Coverage CIB function, reporting directly to the Marketing, Sales & Coverage structure, continued to provide specialist support to Banca MPS's commercial network, geared to the growth of lending and of fee and commission income from corporate customers through the distinctive products of structured finance and the capital market.

Mediobanca C&IB Division

The European **M&A** market recorded a 67% increase in the half-year just ended; growth was driven by large-scale transactions, with greater strategic activity by corporates as well as a recovery in activity by private equity firms (+61%); by contrast, the number of transactions announced fell by 6%.

The Italian market confirmed the positive trend observed in previous quarters (+121% in volumes), as did the other core markets (United Kingdom +178%, Germany +111%, France +94% and Spain +8%). Mediobanca confirmed its positioning as a leading advisor in Italy, taking part in the most important transactions announced, and strengthened its international profile, completing a total of 32 transactions in the half-year. The main transactions completed in Italy include, in the Infrastructure sector, the acquisition by Ardian and Finint of Milione from DWS and InfraVia; in the Consumer sector, the sale by Permira of Golden Goose to HSG and Temasek and the sale by Campari of the Averna and Zedda Piras businesses to Illva Saronno Holding; in the Industrials sector, the sale to Lone Star of RadiciGroup's Specialty Chemicals and High Performance Polymers Business Areas; in the Energy sector, the acquisition by Snam of OLT – Offshore LNG Toscana from Igneo Infrastructure Partners and the sale by Graded Holding of a majority stake in Grastim to White Summit Capital; in the TMT sector, the sale of a stake in Impresa SGPS to MFE-MediaForEurope; in the Real Estate sector, the acquisition by Ardian of Casaforte, the sale by CDS Holding of the real estate component of five Italian Open Air resorts to Swiss Life Asset Managers France and the joint venture between Lefay Resorts and Marriott International; as well as a number of transactions in the Mid-cap segment, including the sale by Columna Capital of a majority stake in MSA Mizar to Towerbrook, the acquisition by Nexture (Investindustrial) of Sipral Padana, the sale by Finomnia (Apax Partners) of Cabel Industry to Accenture and the sale by Bravo Invest of the entire share capital of Lodestar to Renaissance Partners.

As regards Advisory at European level, the French market saw the sale of a controlling stake in Groupe Atlantic to Paloma Rheem Holdings, the joint venture between CMA CGM and Stonepeak with the creation of UNITED PORTS and the sale by American Industrial Partners of Aluminium Dunkerque to Aluminium Bahrain, while in the Spanish market the sale by Metric Capital of the entire share capital of BeeDigital to GPF Partners stands out.

In the Digital Economy sector, Arma Partners confirmed its position among the leading advisors in Europe, with eight transactions completed in the half-year: the most significant transactions handled by the company include, in the Software and Cybersecurity segments, the sale by Bowmark Capital of Totalmobile to Five Arrows and DBAG, the sale of EfficientIP to Francisco Partners, the capital increase in FYLD by Energy Impact Partners and Partech, and the investment in Eye Security by Sofina. The good performance of Advisory is expected to be confirmed, despite a macroeconomic and geopolitical scenario characterised by high uncertainty, in light of the transactions announced in the domestic and international markets, including, in the TMT sector, the sale of Sparkle by TIM to a consortium formed by the MEF and Retelit and the acquisition by Poste Italiane of TIM; in the Healthcare sector, the acquisition by CVC of Recordati; in the Energy sector, the reorganisation of Plenitude's shareholder structure by Eni; in the FIG sector, the acquisition by CDP of a stake in Nexi; in the Infrastructure sector, the strategic partnership between GEK TERNA and Motor Oil; and in the Digital Economy sector, the sale by Finastra of the Universal Banking division to Pollen Street Capital.

The **Equity Capital Markets** market, although investors remain highly selective in IPOs, showed good signs of recovery driven by secondary transactions, supported by a favourable market environment and by an easing of geopolitical tensions. Against this backdrop, Mediobanca took part in some of the main ECM transactions in the Italian market, acting as Joint Global Coordinator in the EUR 500 mln primary placement of Fincantieri and in the EUR 169 mln secondary placement of Carel by Athena. Internationally, Mediobanca acted as Joint Bookrunner in the EUR 89 mln secondary placement of Cirsa by Blackstone in Spain and in the EUR 4.5 bn Fully Marketed Offering of PPC in Greece, and as Co-Bookrunner in the EUR 768 mln primary placement of Merlin Properties in Spain.

With regard to **Debt Capital Markets**, the Bank has just completed a record quarter, participating in some of the largest senior and subordinated bond issues for both corporates and financial institutions in Italy (including UniCredit, Mundys, Enel, Hera, Generali, Italgas, Stellantis, Snam, Acea, Cassa Centrale Banca, Fineco) and in the other core markets (including Clariane, Commerzbank, Redeia, Erste Bank, Telefonica, Abertis, Millennium BCP, Vodafone Spain, Universal Music Group, BBVA).

In **Lending**, in a market environment characterised by a gradual recovery in activity relating to loans for companies' extraordinary transactions, Mediobanca continues to show marked vitality in ordinary transactions, in line with the strongly relationship-based dynamics that characterise this segment. In this context, it continues to support its Italian and international clients both in organic growth support and refinancing exercises (including Brightstar, Snam, Ista, Pirelli and Nice) and in acquisition activity (as in the case of Ali Group). Moreover, in line with the previous year, Mediobanca aims to supplement debt-area fee income with underwriting and acquisition financing activities (as in the case of Milione, the holding company controlling Venice airport, and Recordati in connection with the takeover bid by CVC and GBL), as well as with debt advisory mandates (as for Hofi and Casaforte).

As regards **Markets** activities, Credit Trading recorded a resilient performance in the first half, despite a challenging market environment, successfully managing periods of high volatility, positioning itself effectively around the geopolitical tensions linked to the war in Iran and seizing opportunities both during the spread widening phase and in the subsequent tightening phase. The flow business maintained and strengthened strong client activity, particularly in the financial segment, where the team traded over EUR 4 bn of AT1 instruments since the start of the year, strengthening its leadership position in the sector, in particular within the hedge fund community. Structured product issuance was below expectations, mainly owing to lower volumes from the Private Banking channel, largely offset by increased activity through external distribution networks and international markets such as France and Switzerland.

Trading and arbitrage activity on structured products remained dynamic, generating value from selected market dislocations, including opportunities linked to credit skew and negative basis. The desk also continued to build positions in a number of structured opportunities that are expected to contribute to results in the second half of the year. The desk further broadened its product range by introducing both callable bonds and long-term certificates linked to credit index tranches, in order to meet strong customer demand. Strong impetus was also given to expanding its presence both among family office and holding company clients, through advanced and tailored investment solutions, and, at the other end of the spectrum, among third-party retail networks, leveraging a more established UCITS fund business. Overall, the activities demonstrated solid execution capacity, maintained strong engagement with the market and continued to build momentum on the main strategic initiatives. Among alternative asset classes, the desk maintained exposure to ABS securities relating to both public and private transactions, and of both cash and synthetic type, which ensure an adequate return on capital, although a generalised narrowing of spreads was observed, and it continued to increase its exposure to CLOs ("Collateralized Loan Obligations") to a total of approximately EUR 2 bn. These strategies offer a high return on capital thanks to a combination of higher yields, modest capital absorption, low credit risk (AAA rating or supporting insurance policy) and intrinsic interest rate hedging (floating-coupon instruments). During the half-year, the Macro desk achieved particularly significant results, supported by continued investment in product innovation and in the development of trading activity. Against this backdrop, the Bank's performance improved across the board, both on the regulated market and in client activity, with significant progress in the main indicators of return, efficiency and execution quality.

During the half-year, Mediobanca consolidated its role in the primary market for Italian Government securities, participating as a Specialist in 30 auction sessions. Overall, through these operations the MEF placed approximately EUR 206 bn, of which Mediobanca intermediated a share of more than 4.5%. The Mediobanca's presence in the primary market was further strengthened by its participation, as Co-Lead Manager, in the four syndicated transactions carried out by the Treasury during the half-year. Activity with institutional clients also grew substantially, and Mediobanca was involved in transactions worth a total of approximately EUR 125 bn, developed with a broad and diversified counterparty base, both domestic and international.

Bespoke and repack activity on government securities also continued to grow. New activities worth noting include the development of a promising business structuring interest rate products for retail and institutional clients, broadening the range of solutions offered and concluding a number of particularly significant transactions. Equity Trading recorded strong revenue growth in the first half of 2026, supported by the significant growth of the business with Family Offices and HNWIs, thanks to a recognised ability to structure complex transactions; by a sharp increase in the volumes of the Certificates business, with more than EUR 1.3 bn placed in the half-year, thanks both to the significant increase in its market share with third-party Italian and Swiss networks and to the first structured issues for the MPS network; and by trading activity, which monetised the equity market volatility recorded in the first part of 2026.

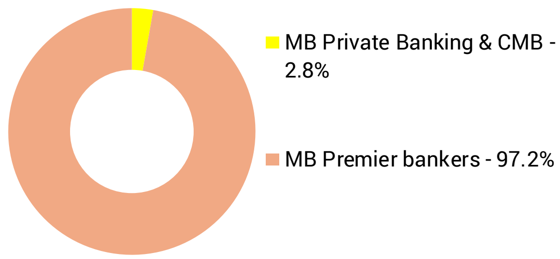
Private Banking

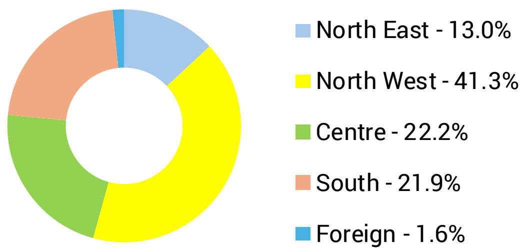
<table>
<tr><th>Business areas</th><th>Customers</th></tr>
<tr><td rowspan="3">The Private Banking division focuses on entrepreneurs and high-net-worth clients, served through an international presence and an integrated offering across public and private markets that leverages the ability to propose tailored, complex and sophisticated solutions, to which is added:

the uniqueness and distinctiveness of the Private & Investment Banking model, which makes it possible to provide comprehensive advice to entrepreneur clients, combining Wealth Management services for their personal wealth with Corporate & Investment Banking services for their businesses;
long-standing knowledge of the Private Markets, giving access to alternative, exclusive and highly specialised investment services investing in illiquid instruments.
in particular, for Premier customers, a multichannel offering integrated with digital collaboration tools, from the advanced wealth advisory suite to mobile and internet banking channels.

The division includes:

the Private networks of Mediobanca and CB Monaco (comprising 65 and 46 bankers respectively). CMB Monaco is a sector leader in the Principality of Monaco, where its long-standing presence, geographical location and complete independence make it an institution of primary importance.
the Mediobanca Premier bankers network (576 bankers), focused on the Affluent segment;
the trust company Spafid and Spafid Trust S.pA.
</td>
<td>There are around 470,000 private customers.</td></tr>
<tr><td>Breakdown by type


</td></tr>
<tr><td>Breakdown by geography


</td></tr>
</table>

Income statement and balance sheet results

Private Banking **Total Funding** as at 30 June 2026 amounted to **EUR 83.0 bn**, up by EUR 1.7 bn on 31 March 2026, thanks to the increase in Indirect Funding (EUR +2.5 bn); Direct Funding declined (EUR -0.7 bn). The aggregate was down by EUR 0.9 bn on the end of December 2025, as a result of the decline in Direct Funding (EUR -1.4 bn), only partly offset by the increase in Indirect Funding (EUR +0.5 bn).
The market effect over the six months was positive for both Mediobanca's Premier and Private divisions.

With regard to lending activity, as at 30 June 2026 Private Banking **gross interest-bearing loans to customers** amounted to **EUR 17.6 bn**, in line with both 31 March 2026 and 31 December 2025.

Private Banking - BALANCE SHEET AGGREGATES							
(EUR/mln)	30/06/26	31/03/26	31/12/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs 31/12	Chg % 31/12
Direct funding	***25,320***	***26,032***	***26,745***	***(712)***	***-2.7%***	***(1,425)***	***-5.3%***
Assets under management	*28,459*	*27,195*	*28,560*	*1,265*	*4.6%*	*(101)*	*-0.4%*
Assets under *custody*	29,193	28,006	28,599	1,188	4.2%	594	2.1%
Indirect Funding	**57,652**	**55,200**	**57,159**	**2,452**	**4.4%**	**493**	**0.9%**
Total Funding	**82,964**	**81,232**	**83,904**	**1,732**	**2.1%**	**(940)**	**-1.1%**
Gross Interest bearing loans to customers	**17,602**	**17,562**	**17,605**	**40**	**0.2%**	**(3)**	**0.0%**

In terms of earnings, as at 30 June 2026 Private Banking generated Revenues of EUR 339 mln (-5.9% on 30 June 2025). A breakdown of the aggregate shows:

- Net Interest Income amounted to EUR 153 mln, down by EUR 15 mln y/y; This trend, in addition to reflecting the fall in market rates, also reflects, particularly in the domestic Private business, the initiatives aimed at stabilising volumes in deposits and Lombard loans;
- Net fee and commission income stood at EUR 180 mln, down by EUR 17 mln on 30 June 2025; the decline is attributable to Private (-15% year on year) and concentrated in the domestic market (with CMB growing in terms of fee income by +10.9% on 30 June 2025); the decline in Private segment was only partially offset by the Premier network, which remained broadly stable year-on-year. In terms of contribution, the trend in fee and commission income shows growth in management fees (EUR 129 mln, +41% year on year) and banking fees (EUR 16 mln, +11% year on year), while upfront income fell (-39% to EUR 34 mln), particularly in the domestic Private business;
- Other income from financial and insurance management amounted to EUR 5 mln, in line with 30 June 2025;
- Other operating income and expenses amounted to EUR 1 mln, up by EUR 2 mln on 30 June 2025.

Considering the impact of Operating Expenses, down by 5.7% compared with 30 June 2025, **Gross Operating Result** amounted to EUR 115 mln (EUR 123 mln as at 30 June 2025).

Net operating income stood at **EUR 116 mln** (EUR 144 mln as at 30 June 2025), against a **Cost of credit** showing net write-backs of **EUR +0.9 mln** (compared with net write-backs of EUR +22 mln as at 30 June 2025 linked to a revision of the PD models).
Non-operating items amounted to EUR -13 mln (nil as at 30 June 2025) and include retention and loyalty measures for the commercial network of approximately EUR 11 mln.

The **Profit (loss) before tax from current operations** was equal to **EUR 102 mln** (EUR 144 mln as at 30 June 2025).

The Private Banking **cost income** ratio stood at **66.2%** (compared with 66.0% recorded as at 30 June 2025).

Private Banking - PROFIT AND LOSS AGGREGATES				
			Chg. Y/Y	
(EUR/mln)	30/06/26	30/06/25	Abs.	%
Net interest income	*153.2*	*167.9*	*(14.7)*	*-8.8%*
Net fee and commission income	*179.7*	*196.2*	*(16.5)*	*-8.4%*
Other Revenues from Banking and Insurance Business	*5.5*	*6.3*	*(0.8)*	*-13.4%*
Other operating expenses/income	*1.0*	*(9.8)*	*10.7*	*n.m.*
Total Revenues	**339.3**	**360.7**	***(21.4)***	**-5.9%**
Operating expenses	*(224.7)*	*(238.2)*	*(13.5)*	*-5.7%*
Pre Provision Operating Profit	**114.6**	**122.5**	***(7.9)***	**-6.4%**
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	0.9	21.9	*(21.1)*	-96.1%
Net Operating Income	**115.5**	**144.5**	***(29.0)***	**-20.0%**
Non-operating components	**(13.3)**	**-**	***(13.2)***	**n.m.**
Profit (loss) before tax from continuing operations	**102.2**	**144.4**	***(42.2)***	**-29.2%**

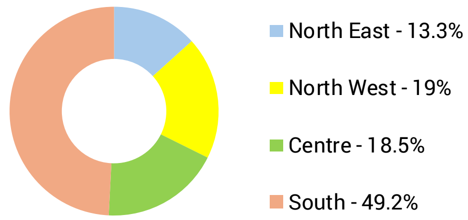
Market context and main commercial initiatives

In the first half, the macroeconomic scenario was characterised by a marked increase in uncertainty linked to the geopolitical context and to the re-emergence of inflationary pressures connected with rising energy prices. The intensification of hostilities in Iran following a period of fragile truce, together with the emergence of doubts over the actual future profitability of the substantial investments in infrastructure linked to Artificial Intelligence (AI), heightened market volatility and prompted a revision of monetary policy expectations towards a more restrictive stance. The cautious, wait-and-see stance of the main central banks could give way in the coming quarters to measured restrictive moves aimed at anchoring inflation expectations. In this context, the financial markets recovered the fall that occurred at the outbreak of hostilities, thanks to the prospects for the development and adoption of AI in production processes: share prices reached new highs at the end of the period, while bond markets were affected by rising yields and by greater volatility in sovereign spreads. Overall, the half-year closed with a more cautious attitude among investors and a rotation towards traditional sectors with good visibility on profit prospects, pending greater clarity on developments in the geopolitical and macroeconomic picture.

In this context, the Private segment maintained its focus on offering investment solutions for UHNWI clients in both Public Markets and Private Markets. In Private Markets, the placement of evergreen funds continued in cooperation with international partners, with total gross funding of approximately EUR 500 mln. The division maintains an ongoing dialogue with managers in order to monitor developments in the private credit market, to which customer exposure amounts to approximately EUR 690 mln. As regards the offering in the Public Market, Certificates production remains strong (EUR 726 mln of gross placements in the half-year, distributed almost evenly across the quarters); by contrast, Portfolio Management schemes declined (Stock: EUR 7.9 bn, 2030. The Private & Investment Banking model factors in approximately EUR 1.1 bn of liquidity events, almost half of which achieved in partnership with CIB.

As regards the Premier segment, the placement continued of funds under delegated management by the captive asset management company in partnership with leading international Asset Managers (NNM: EUR 11 mln), together with the placement of the target maturity products Mediobanca Selezione Cedola 1st edition 2031 and 2nd edition 2031 (EUR +80 mln), as well as third-party target maturity products (approximately EUR 77 mln). The stock of portfolio management schemes stands at EUR 304 mln. Securities placed during the half-year included BTP Valore (EUR 313 mln), BTP Italia SI (EUR 179 mln), certificates (EUE 103 mln) and Mediobanca bonds (EUR 32 mln).

Consumer Finance

Business areas	Customers
Compass, one of the leaders in the consumer credit sector, distinguished by its solidity, sustainability and marked propensity for innovation, operates through a scalable platform of excellence and represents a Group-level centre of competence, leveraging synergies with the MPS network and promoting cross-selling, integration and the development of the model at international level. Compass's offering, provided also through the subsidiaries MBCredit Solutions S.p.A., Compass RE S.A., Compass Rent, Compass Link and HeyLight AG, includes in particular: • personal loans, which represent the main area of business; • special purpose loans, ranging from registered vehicles (cars and motorcycles) to consumer electronics and personal services (travel, gyms); • credit cards; • salary-backed loans. Compass is also at the forefront in offering innovative products designed to derive maximum benefit from digitalisation in the service of customers, such as HeyLight, the Buy Now Pay Later (BNPL) solution that allows an in-store purchase to be paid in instalments, and instant lending.	Consumer Finance customers number approximately 3.3 mln. 

Income statement and balance sheet results

As at 30 June 2026, Consumer Finance **gross interest-bearing loans to customers** amounted to **EUR 18.4 bn**, up by EUR 0.4 bn on 31 March 2026 and by EUR 0.8 bn on 31 December 2025.

In the half-year Compass disbursed EUR 5.3 bn (+12% on 30 June 2025 and +4.6% on 31 March 2026), with a positive contribution in particular from the car segment (+18.8% year on year) and from personal loans (+10.8% year on year), where, in addition to the lively performance of the direct channel (EUR 1.8 bn; +7% on 30 June 2025), the growing integration with the BMPS network stands out (EUR 433 mln; +35% on the corresponding period of the previous year). BNPL disbursements continue to grow strongly, standing at EUR 495 mln (+32% on 30 June 2025), of which EUR 395 mln in the domestic market and approximately EUR 100 mln in Switzerland.

The stock of net loans consists in particular of personal loans for approximately 51%, amounting to EUR 8,863 mln (+2.6% on the first half of 2025); car loans and special purpose loans for 30%, amounting to EUR 3,792 mln and EUR 1,414 mln respectively (+1.5% and 1.9% on 30 June 2025); salary-backed loans for 12%, standing at EUR 2,035 mln (+2.5% on the corresponding period of the previous year); and BNPL for 3%, amounting to EUR 497 mln (+4.9% year on year).

Consumer Finance - BALANCE SHEET AGGREGATES							
(Eur/mln)	30/06/26	31/03/26	31/12/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs 31/12	Chg % 31/12
Gross Interest-bearing loans to customers	18,439	18,049	17,675	390	2.2%	765	4.3%

In income statement terms, as at 30 June 2026 Consumer Finance generated **Revenues** of **EUR 664 mln** (+5.1% on 30 June 2025). A breakdown of the aggregate shows:

- net interest income amounted to EUR 606 mln, up by EUR 28 mln year on year (+5%), on the back of the acceleration in lending (average balances +8% on 30 June 2025); the resilience of returns (ROA stable at 9.3%) is partly absorbed by the increase in *funding* costs;
- net fee and commission income stood at EUR 35 mln, up by EUR 1 mln on 30 June 2025, with growing contributions from Heylight (from EUR 11 mln to EUR 13 mln) and from the placement of insurance policies (from EUR 13 mln to EUR 15 mln), against the greater impact of the commissions paid to third-party distribution networks;
- Other income from financial and insurance management totalled EUR 0,4 mln, compared with EUR -0.9 mln in the previous year.
- Other operating income and expenses amounted to EUR 22 mln, up by EUR 2 mln on 30 June 2025, in line with the higher volumes.

Taking into account the impact of Operating expenses, down 2.7% on 30 June 2025, the **Gross Operating Result** amounted to **EUR 484 mln**, up on the EUR 446 mln recorded as at 30 June 2025.

Net operating income stood at **EUR 322 mln** (EUR 312 mln as at 30 June 2025), against a cost of credit of **EUR -162 mln** (compared with EUR -135 mln as at 30 June 2025). The trend in the cost of credit is an effect of the product mix, which favours personal loans, and also a consequence of the deterioration in the macroeconomic scenario, through particularly reactive variables linked to inflation; these phenomena were accompanied by the release of overlays of approximately EUR 29 mln, with the balance falling to EUR 94 mln. Loan loss adjustments relate in particular, for EUR 107.4 mln, to personal loans (EUR 92.9 mln as at 30 June 2025), which are characterised by a higher average level of risk. Car loans and special purpose loans recorded adjustments of EUR 19.5 mln and EUR 11.5 mln respectively (EUR 11.7 mln and EUR 6.4 mln as at 30 June 2025).

Non-operating items amounted to EUR -0.1 mln, in line with 30 June 2025.

The **Profit (loss) before tax from current operations** amounted to **EUR 321 mln**, up on the result of EUR 311 mln as at 30 June 2025.

The Consumer Finance **cost/income** ratio stood at **27.2%** (compared with 29.4% recorded as at 30 June 2025).

Consumer Finance - PROFIT AND LOSS AGGREGATES				
			Chg. Y/Y	
(EUR/mln)	30/06/26	30/06/25	Abs.	%
Net interest income	*606.2*	*577.9*	*28.3*	*4.9%*
Net fee and commission income	*35.0*	*34.3*	*0.6*	*1.8%*
Other Revenues from Banking and Insurance Business	*0.4*	*(0.9)*	*1.3*	*n.m.*
Other operating expenses/income	*22.4*	*20.3*	*2.1*	*10.6%*
Total Revenues	**664.1**	**631.7**	***32.4***	**5.1%**
Operating expenses	*(180.5)*	*(185.5)*	*4.9*	*-2.7%*
Pre Provision Operating Profit	**483.5**	**446.2**	*37.3*	**8.4%**
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(162.0)	(134.5)	*(27.4)*	20.4%
Net Operating Income	**321.6**	**311.6**	***9.9***	**3.2%**
Non-operating components	**(0.1)**	**(0.2)**	***0.2***	**-67.8%**
Profit (loss) before tax from continuing operations	**321.5**	**311.4**	***10.1***	**3.2%**

Market context and main commercial initiatives

In the first half of 2026, the consumer credit market recorded disbursed volumes of EUR 32.9 bn, up by +4.9% on the corresponding period of 2025 (source: Assofin). The trend was positive across all the main technical forms, with increases in personal loans (+4.2%), car/motorcycle special purpose loans (+6.8%), other special purpose loans (+5.8%) and salary-backed loans (+9.4%). Interest-bearing credit cards showed a slight contraction (-0.8%), despite an increase in the number of transactions. In this context, as noted above, Compass achieved disbursements of EUR 5.3 bn (+12% on 30 June 2025), growing faster than the market. The personal loans segment reached EUR 2,582 mln (+10.8% on 30 June 2025), confirming its position as the Group's main business line; car/motorcycle special purpose loans stood at EUR 850 mln (+18.8% on 30 June 2025), benefiting from the positive trend in vehicle registrations; other special purpose loans totalled EUR 601 mln (+5.2% on 30 June 2025); salary-backed loans recorded disbursements of EUR 308 mln (+13.1% on 30 June 2025); while interest-bearing credit cards handled EUR 278 mln (-0.4% on 30 June 2025), in line with market performance. Growth was supported by all the main distribution channels, with a particularly significant contribution from the direct channel and from the Parent Company's banking channel. Overall, the half-year shows a solid growth trend, a strengthening of the competitive positioning in the main consumer credit segments and a distribution structure that is progressively consolidating.

Principal Investing

Business areas
An area comprising the portfolio of equity investments and investments belonging to the acquired group, including the stake in Assicurazioni Generali (equal to 13.66%), smaller historical equity investments (Italmobiliare, RCS, IEO and CLI Holding being the most significant) and *seed* capital stakes in the asset management companies. The division continues to contribute positively to the generation of the Group's revenues and profits, improving their stability and visibility thanks to their low correlation with core banking activities.

Income statement results

In terms of income, as at 30 June 2026 *Principal* Investing closed the half-year with a **Profit before tax from continuing operations** of EUR 314 mln, up by 10.6% on 30 June 2025 thanks to **Revenues** of **EUR 316 mln** (+10.0% on 30 June 2025), which relate mainly to the equity method measurement of the investment in Assicurazioni Generali (EUR 290 mln, +9.8% year on year). The higher contribution to profit and loss account reflects the strong performance of the Company across all business sectors, particularly in Life segment; the half-year was also characterised by net capital losses on the funds in the portfolio, which reduce the Bank's contribution by approximately EUR 23 mln.

Principal Investing - PROFIT AND LOSS AGGREGATES				
			Chg. Y/Y	
(EUR/mln)	30/06/26	30/06/25	Abs.	%
Net interest income	*(16.0)*	*(3.5)*	*(12.5)*	*n.m.*
Net fee and commission income	*(0.4)*	*(0.4)*	*(0.0)*	*3.0%*
Other Revenues from Banking and Insurance Business	*332.0*	*290.9*	*41.0*	*14.1%*
Other operating expenses/income	-	-	-	*n.d*
Total Revenues	***315.5***	***287.0***	***28.6***	**10.0%**
Operating expenses	*(3.0)*	*(3.1)*	*0.1*	*-1.7%*
Pre Provision Operating Profit	***312.5***	***283.9***	***28.6***	**10.1%**
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	-	-	-	n.d
Net Operating Income	***312.5***	***283.9***	***28.6***	**10.1%**
Non-operating components	***1.4***	**-**	***1.4***	**n.d**
Profit (loss) before tax from continuing operations	***313.9***	***283.9***	***30.0***	**10.6%**

Corporate Centre

The Corporate Centre includes:

- the income statement and balance sheet results of non-performing customers managed centrally by the Non-Performing Loans Unit*;*
- operating units, such as proprietary finance, treasury and capital management;
- business service and support units, particularly with regard to the development and management of information systems;
- holding functions: governance functions not connected with the business and not allocated to BUs/service models;
- the offsetting of intragroup entries and the results of the companies consolidated under the equity method and those held for sale, in particular MP Banque.

With regard to non-performing customers centrally managed by the Non-Performing Loans Unit, gross interest-bearing loans to customers amounted to EUR 1.2 bn as at 30 June 2026; the contribution to the income statement results of the Corporate Center amounted to EUR 16 mln of Revenues, EUR -23 mln of Operating expenses and EUR 7 mln of Cost of credit write-backs.

As regards MPS Bank's financial activities, securities sales in the first three months of 2026 amounted to EUR 415 mln on financial assets measured at fair value and EUR 1.099 mln on assets classified at amortised cost. As an offsetting measure, securities were repurchased for a nominal value of approximately EUR 480 mln classified at fair value and EUR 1.175 mln classified at amortised cost. As regards Mediobanca's treasury operations, however, sales of securities in the first six months of 2026 amounted to EUR 889 mln referring to financial assets measured at fair value. As an offsetting measures, securities were repurchased for an amount of EUR 1.378 mln, also classified at fair value.

Prospects and outlook on operations

Lending to the economy is expected to continue expanding, albeit affected by the crisis in the Middle East and by higher inflation, which are weighing on economic activity. Growth in lending to households is expected to consolidate at slightly lower rates than in the past; the reshaping of incentives linked to the upgrading of the housing stock may influence demand for mortgages, as may the possible increase in rates; consumer credit may be affected by the reduction in household spending. Lending to businesses, expected to grow more moderately and in connection with specific investment projects (i.e. digitalisation, technological innovation, energy transition), could see a slight upward revision, benefiting from Italian economic growth that proved more buoyant than expected at the start of the year. The gradual winding down of NRRP funding may lead to greater financing requirements for businesses. Credit risk is expected to increase slightly over the coming quarters, in particular in the more energy-intensive sectors, without however generating any particular tensions.

The current phase of international uncertainty is fuelling the growth in customer deposits, in particular in the sight component; the term component, as a result of the expected rise in policy rates, could benefit from reallocation towards better-remunerated forms of term deposit. The strong propensity to invest in Government securities is expected to continue, and assets under management are also expected to grow at rates similar to those recorded in recent quarters.

With the increase in monetary policy rates and a positive lending trend, at system level net interest income is expected to grow over the year, supported also by the significant contribution of interest on the securities portfolio, which is benefiting from higher government yields and from banks' greater investments. Net fee and commission income should grow at a more moderate rate than in the past, reflecting, in the short term, the repercussions of the climate of uncertainty on customer demand for banking and financial services, against a background of growing competitive pressures concentrated in particular in the payments segment (subject to innovative pressures from non-bank operators and to technological change). As the factors of uncertainty are reabsorbed, net fee and commission income should return to accelerating, supported also by a more buoyant contribution from savings management and brokerage. The sector ROE should remain high, albeit affected by a number of points of attention on the cost side: investments in technology and AI will remain essential in order to sustain competitiveness; personnel costs are expected to increase, incorporating the effects of collective agreement renewals and of one-off incentive schemes, net of the impact of a possible further consolidation of the banking sector.

The continuation of the Integration Programme between MPS and Mediobanca, on the basis of the new 2026-2030 Industrial Plan approved by the Parent Company's Board of Directors on 26 February 2026, falls within this sector context. The integration aims to achieve significant synergies, leveraging the people, skills and distinctive assets of the two Groups.

In 2026, despite the current phase of international uncertainty, the Group's revenues are expected to benefit from the positive trend of fee and commission income, also supported by the implementation of the commercial initiatives envisaged by the new Industrial Plan. Net interest income, on the other hand, is expected to benefit from the growth in volumes, sustained by the progressive development of synergies, as well as from the rise in rates.

With reference to operating expenses, rationalisation and efficiency-improvement actions will continue, aimed at containing, on the front of other administrative expenses, the impacts of inflationary dynamics and, on the front of personnel expenses, the effects of the renewal of the National Collective Bargaining Agreement and selected retention initiatives.

The cost of risk will be carefully monitored, maintaining high lending standards and continuing the constant improvement of the monitoring process.

Condensed consolidated half-yearly financial statements

FINANCIAL STATEMENTS

Consolidated balance sheet

	Assets	30 06 2026	31 12 2025 *
10.	Cash and cash equivalents	11,019.5	14,632.0
20.	Financial assets measured at fair value through profit or loss	29,795.6	26,355.2
	a) financial assets held for trading	27,329.2	23,751.7
	b) financial assets designated at fair value	1,218.3	1,506.4
	c) other financial assets mandatorily measured at fair value	1,248.1	1,097.1
30.	Financial assets measured at fair value through other comprehensive income	6,358.8	6,966.1
40.	Financial assets measured at amortised cost	174,110.4	167,790.8
	a) Loans to banks	8,613.3	9,215.8
	b) Loans to customers	165,497.1	158,575.0
50.	Hedging derivatives	641.9	882.2
60.	Change in value of macro-hedged financial assets (+/-)	(856.5)	(1,013.6)
70.	Equity investments	7,635.2	7,829.0
80.	Insurance assets	-	-
90.	Property, plant and equipment	3,308.5	3,240.5
100.	Intangible assets	3,647.6	3,685.7
	- of which goodwill	*2,169.9*	2,169.9
110.	Tax assets	3,873.5	4,355.8
	a) current	96.8	267.4
	b) deferred	3,776.7	4,088.4
120.	Non-current assets held for sale and disposal groups	96.9	1,202.0
130	Other assets	6,266.7	6,064.8
	Total Assets	**245,898.1**	**241,990.4**

** The comparative figures as at 31 December 2025 have been restated, with respect to those published in the 2025 Financial Statements, following the completion of the Purchase Price Allocation process relating to the acquisition of Mediobanca.*

continues: Consolidated balance sheet

	Total Liabilities and Shareholders' Equity	30 06 2026	31 12 2025 *
10.	Financial liabilities measured at amortised cost	189,022.5	186,034.4
	a) due to banks	26,163.5	26,282.4
	b) due to customers	120,839.6	120,257.9
	c) debts securities issued	42,019.4	39,494.1
20.	Financial liabilities held for trading	13,464.6	11,245.7
30.	Financial liabilities designated at fair value	5,386.7	5,682.5
40.	Hedging derivatives	908.2	852.2
50.	Change in value of macro-hedged financial liabilities (+/-)	50.1	(9.8)
60.	Tax liabilities	1,400.9	1,527.9
	a) current	166.7	218.1
	b) deferred	1,234.2	1,309.8
70.	Liabilities associated with non-current assets held for sale and discontinued operations	-	975.9
80.	Other liabilities	5,905.2	4,309.9
90.	Provision for employees severance pay	83.1	85.7
100.	Provision for risks and charges:	944.0	1,008.6
	a) financial guarantees and other commitments	182.2	166.7
	b) post-employment benefits	3.1	3.2
	c) other provisions	758.7	838.7
110.	Insurance liabilities	78.1	80.4
	a) insurance contracts issued that are liabilities	78.1	80.4
	b) reinsurance contracts held that are liabilities	-	-
120.	Valuation reserves	20.7	58.8
150.	Reserves	4,224.5	4,063.7
160.	Share premium	3,061.5	3,146.6
170.	Share capital	17,978.2	17,978.2
180.	Treasury shares (-)	-	(1.8)
190.	Non-controlling interests (+/-)	2,252.0	2,246.9
200.	Net Profit (loss) for the period (+/-)	1,117.8	2,704.7
	Total Liabilities and Shareholders' Equity	**245,898.1**	**241,990.4**

** The comparative figures as at 31 December 2025 have been restated, with respect to those published in the 2025 Financial Statements, following the update of the Purchase Price Allocation process relating to the acquisition of Mediobanca Group.*

Consolidated income statement

Items		30 06 2026	30 06 2025
10.	Interest income and similar revenues	3,487.5	1,971.1
	of which interest income calculated applying the effective interest rate method	*3,158.3*	*1,655.0*
20.	Interest expense and similar charges	(1,610.8)	(889.3)
30.	**Net interest income**	**1,876.7**	**1,081.8**
40.	Fee and commission income	1,537.2	919.0
50.	Fee and commission expense	(265.3)	(120.6)
60.	**Net fee and commission income**	**1,271.9**	**798.4**
70.	Dividends and similar income	178.5	12.9
80.	Net profit (loss) from trading	228.0	66.2
90.	Net profit (loss) from hedging	2.0	(0.5)
100.	Gains/(losses) on disposal/repurchase of:	63.5	37.8
	a) Financial assets measured at amortised cost	50.1	43.2
	b) Financial assets measured at fair value through other comprehensive income	9.5	(5.2)
	c) Financial liabilities	3.9	(0.2)
110.	Net profit (loss) from financial assets and liabilities measured at fair value through profit or loss	(23.2)	(10.0)
	a) Financial assets and liabilities designated at fair value	(55.3)	0.8
	b) Other financial assets mandatorily measured at fair value	32.1	(10.8)
120.	**Net interest and other banking income**	**3,597.4**	**1,986.6**
130.	Net impairment (losses)/reversals on	(295.2)	(150.9)
	a) Financial assets measured at amortised cost	(295.4)	(150.2)
	b) Financial assets measured at fair value through other comprehensive income	0.2	(0.7)
140.	Modification gains/(losses)	(0.6)	(4.6)
150.	**Net income from banking activities**	**3,301.6**	**1,831.1**
160	Insurance service result	11.1	-
	a) Financial assets measured at amortised cost	14.5	-
	b) Financial assets measured at fair value through other comprehensive income	(3.4)	-
170	Insurance finance net revenues/costs	(0.1)	-
	a) insurance nance net revenues/costs arising from insurance contracts issued	(0.1)	
180.	**Net income from banking and insurance actitivies**	**3,312.6**	**1,831.1**
190.	Administrative expenses:	(1,836.1)	(1,017.8)
	a) Personnel expenses	(1,122.5)	(646.8)
	b) Other administrative expenses	(713.6)	(371.0)
200.	Net provision for risks and charges:	(24.9)	(30.4)
	a) Commitments and guarantees issued	(15.5)	(4.6)
	b) Other net provisions	(9.4)	(25.8)
210.	Net adjustments to/recoveries on property, plant and equipment	(79.1)	(45.7)
220.	Net adjustments to/recoveries on intangible assets	(86.9)	(32.9)
230.	Other operating expenses/income	156.6	122.9
240.	**Operating expenses**	**(1,870.4)**	**(1,003.9)**
250.	Gains (losses) on investments	320.0	32.7
260.	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	17.4	(2.7)
280.	Gains (losses) on disposal of investments	2.1	-
290.	**Profit (loss) before tax from continuing operations**	**1,781.7**	**857.2**
300.	Tax (expense)/recovery on income from continuing operations	(587.1)	35.2
310.	**Profit (loss) after tax from continuing operations**	**1,194.6**	**892.4**
320.	Profit (loss) after tax from discontinued operations	-	(0.1)
330.	**Profit (loss) for the period**	**1,194.6**	**892.3**
340.	Net Profit (loss) attributable to non-controlling interests	76.8	(0.1)
350.	**Parent company's net profit (loss) for the period**	**1,117.8**	**892.4**

		30 06 2026	30 06 2025
	Basic Earnings per Share (Basic EPS)	**0.368**	**0.708**
	of continuing operations	0.368	0.708
	of groups of assets held for sale and discontinued operations	-	(0.000)
	Diluted Earnings per Share (Diluted EPS)	**0.368**	**0.708**
	of continuing operations	0.368	0.708
	of groups of assets held for sale and discontinued operations	-	(0.000)

Consolidated Statement of Comprehensive Income

	Items	30 06 2026	30 06 2025
10.	**Profit (loss) for the period**	**1,194.6**	**892.3**
	Other comprehensive income after tax not recycled to profit or loss	**13.7**	**(6.7)**
20.	Equity instruments designated at fair value through other comprehensive income	(0.6)	0.2
30.	Financial liabilities designated at fair value through profit or loss (change in the entity's own credit risk)	0.5	(2.0)
50.	Property, plant and equipment	5.8	1.0
70.	Defined benefit plans	(0.3)	-
80.	Non-current assets held for sale	-	(5.5)
90.	Share of valuation reserves of equity-accounted investments	8.3	(0.4)
	Other comprehensive income after tax recycled to profit or loss	**(53.6)**	**13.2**
120.	Exchange differences	1.5	(2.9)
130.	Cash flow hedges	(43.8)	(0.5)
150.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	0.7	17.7
170.	Share of valuation reserves of equity-accounted investments	(11.5)	(1.1)
180.	Financial revenue and expenses related to insurance contracts issued	(0.5)	-
200.	**Total other comprehensive income after tax**	**(39.9)**	**6.5**
210.	**Total comprehensive income (Item 10+130)**	**1,154.7**	**898.8**
220.	Consolidated comprehensive income attributable to non-controlling interests	73.3	(0.1)
230.	**Consolidated comprehensive income attributable to Parent Company**	**1,081.4**	**898.9**

Consolidated Statement of changes in equity – 30 June 2026

				Allocation of profit from prior year		Changes during the period											
							Shareholders' equity transactions										
	Balance as at 31 12 2025*	Change in opening balances	Balance as at 01 01 2026	Reserves	Dividends and other payout	Change in Reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Change in equity instruments	Treasury shares derivatives	Stock options	Change in equity investments	Total comprehensive income As at 30 06 2026	Total equity as at 30 06 2026	Group equity as at 30 06 2026	Non-controlling interest as at 30 06 2026
Share capital:	18,036.3	-	18,036.3	-	-	-	-	-	-	-	-	-	-	-	18,036.3	17,978.2	58.1
a) ordinary shares	18,036.3	-	18,036.3	-	-	-	-	-	-	-	-	-	-	-	18,036.3	17,978.2	58.1
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	3,375.0	-	3,375.0	-	-	(85.0)	-	-	-	-	-	-	-	-	3,290.0	3,061.6	228.4
Reserves:	6,026.2	-	6,026.2	85.7	-	0.9	-	-	-	-	-	-	-	-	6,112.8	4,224.5	1,888.3
a) from profits	5,039.9	-	5,039.9	85.7	-	(84.0)	-	-	-	-	-	-	-	-	5,041.6	3,153.3	1,888.3
b) other	986.3	-	986.3	-	-	84.9	-	-	-	-	-	-	-	-	1,071.2	1,071.2	-
Valuation reserves	62.7	-	62.7	-	-	(1.7)	-	-	-	-	-	-	-	(39.9)	21.1	20.7	0.4
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	(1.8)	-	(1.8)	-	-	-	1.8	-	-	-	-	-	-	-	-	-	-
Net profit (loss) for the period	2,698.7	-	2,698.7	(85.7)	(2,613.0)	-	-	-	-	-	-	-	-	1,194.6	1,194.6	1,117.8	76.8
Total equity	30,197.1	-	30,197.1	-	(2,613.0)	(85.8)	1.8	-	-	-	-	-	-	1,154.7	28,654.7	26,402.7	2,252.0
Group equity	27,950.2	-	27,950.2	-	(2,612.9)	(17.8)	1.8	-	-	-	-	-	-	1,081.4	26,402.7	26,402.7	X
Non-controlling interest	2,246.8	-	2,246.8	-	(0.1)	(68.0)	-	-	-	-	-	-	-	73.3	2,252.0	X	2,252.0

** The comparative figures as at 31 December 2025 have been restated, with respect to those published in the 2025 Financial Statements, following the update of the Purchase Price Allocation process relating to the acquisition of Mediobanca Group.*

As at 30 June 2026, shareholders' equity, including non-controlling and the profit/(loss) for the period, amounted to EUR 28,654.7 mln, compared with EUR 30,197.1 mln as at 31 December 2025, representing a net increase of EUR 1,542.6 mln. This performance was mainly due to: (i) profit for the period equal to EUR 1,194.6 mln; (ii) the distribution of the 2025 dividend by the Parent Company in the amount of EUR 2,613.0 mln and (iii) to the net negative change in valuation reserves amounting to EUR 39.9 mln, the breakdown of which is shown in the statement of comprehensive income, to which reference is made.

It should be noted that the reduction in the share premium reserve, amounting to EUR 85.0 mln, is offset by an increase of the same amount in the 'Other reserves' heading, as resolved by the Parent Company's Annual General Meeting on 15 April 2026. The aforementioned amount, relating to the contribution to be paid to release the extra-profit reserve, had been allocated as at 31 December 2025 to the 'Other reserves' heading; the aforementioned General Meeting resolved to allocate this negative reserve to offset the share premium reserve, reducing its amount from EUR 3,375 mln to EUR 3,062 mln.

Consolidated Statement of changes in equity – 30 June 2025

	Balance as at 31 12 2024	Change in opening balances	Balance as at 01 01 2025	Allocation of profit/(loss) from prior year: Reserves	Allocation of profit/(loss) from prior year: Dividends and other payments	Changes during the period: Changes in reserves	Shareholders' equity transactions: Issue of new shares	Shareholders' equity transactions: Purchase of treasury shares	Shareholders' equity transactions: Extraordinary dividend distribution	Shareholders' equity transactions: Change in equity instruments	Shareholders' equity transactions: Treasury shares derivatives	Shareholders' equity transactions: Stock options	Shareholders' equity transactions: Changes in equity interests	Total Comprehensive income as at 30 06 2025	Total equity as at 30 06 2025	Group equity as at 30 06 2025	Non-controlling interests at 30 06 2025
Share Capital:	7,454.0	-	7,454.0	-	-	-	-	-	-	-	-	-	-	-	7,454.0	7,453.5	0.5
a) ordinary shares	7,454.0	-	7,454.0	-	-	-	-	-	-	-	-	-	-	-	7,454.0	7,453.5	0.5
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves:	2,183.0	-	2,183.0	867.2	-	5.8	-	-	-	-	-	-	-	-	3,056.0	3,057.6	(1.6)
a) from profits	2,186.2	-	2,186.2	867.2	-	5.8	-	-	-	-	-	-	-	-	3,059.2	3,060.8	(1.6)
b) others	(3.2)	-	(3.2)	-	-	-	-	-	-	-	-	-	-	-	(3.2)	(3.2)	-
Valuation reserves	61.7	-	61.7	-	-	-	-	-	-	-	-	-	-	6.5	68.2	66.9	1.3
Net profit (loss) for the period	1,950.6	-	1,950.6	(867.2)	(1,083.4)	-	-	-	-	-	-	-	-	892.3	892.3	892.4	(0.1)
Total equity	11,649.3	-	11,649.3	-	(1,083.4)	5.8	-	-	-	-	-	-	-	898.8	11,470.6	11,470.4	0.1
Group equity	11,649.0	-	11,649.0	-	(1,083.3)	5.8	-	-	-	-	-	-	-	898.9	11,470.4	11,470.4	X
Non-controlling interest	0.3	-	0.3	-	(0.1)	-	-	-	-	-	-	-	-	(0.1)	0.2	X	0.1

As at 30 June 2025, shareholders' equity, including non-controlling and the profit/(loss) for the period, amounted to EUR 11,470.6 mln, compared with EUR 11,649.3 mln as at 31 December 2024, representing a net increase of EUR 178.7 mln. This performance was mainly due to: (i) profit for the period equal to EUR 892.3 mln; (ii) the distribution of the 2024 dividend by the Parent Company in the amount of EUR 1,083.4 mln and (iii) to the net positive change in valuation reserves amounting to EUR 6.5 mln, the breakdown of which is shown in the statement of comprehensive income, to which reference is made.

Consolidated cash flow statement - indirect method

A. OPERATING ACTIVITIES	30 06 2026	30 06 2025
1. Cash flow from operations	**1,594.1**	**1,381.7**
Profit (loss) (+/-)	1,194.6	892.3
Capital gains/losses on financial assets held for trading and on assets/liabilities measured at fair value (+/-)	(599.5)	95.7
Net gains (losses) on hedging activities	(2.0)	0.5
Net impairment losses/reversals	414.1	241.0
Net adjustments/ recoveries on property, plant and equipment and intangible assets (+/-)	148.6	81.4
Net provisions for risks and charges and other costs/revenues (+/-)	35.1	35.8
Unpaid charges, taxes and tax credits	587.1	(35.2)
Net adjustments to/recoveries on discontinued operations after tax (+/-)	0.1	0.5
Other adjustments	(184.0)	69.7
2. Cash flow from (used in) financial assets	**(8,162.9)**	**(4,502.5)**
Financial assets held for trading	(3,034.7)	(2,265.7)
Financial assets designated at fair value	287.1	-
Other financial assets mandatorily measured at fair value	(123.5)	5.6
Financial assets measured at fair value through other comprehensive income	597.7	445.4
Financial assets measured at amortised cost	(6,686.5)	(2,804.9)
Other assets	797.0	117.1
3. Cash flow from (used in) financial liabilities	**5,221.5**	**2,747.7**
Financial liabilities measured at amortised cost	2,454.0	966.7
Financial liabilities held for trading	2,214.7	736.4
Financial liabilities designated at fair value	(263.2)	2.8
Other liabilities	816.0	1,041.8
4. Liquidity generated/absorbed by Insurance contracts issued and by reinsurance contracts held	**(2.3)**	**-**
Insurance contracts issued that are liabilities/assets (+/-)	(2.3)	-
Net cash ow from (used in) operating activities	**(1,349.6)**	**(373.1)**
	-	-

B. INVESTMENT ACTIVITIES	30 06 2026	30 06 2025
1. Cash flow from	**523.8**	**7.4**
Sales of equity investments	5.3	-
Dividends collected on equity investments	473.6	-
Sales of property, plant and equipment	44.9	7.4
2. Cash flow used in	**(139.5)**	**(8.4)**
Purchase of property, plant and equipment	(99.1)	(5.1)
Purchase of intangible assets	(40.4)	(3.3)
Net cash flow from (used in) investment activities	**384.3**	**(1.0)**

C. FUNDING ACTIVITIES		
Issue/purchase of treasury shares	1.8	-
Dividend distribution and other	(2,649.0)	(1,081.0)
Net cash flow from (used in) funding activities	**(2,647.2)**	**(1,081.0)**

NET CASH FLOW FROM (USED IN) OPERATING, INVESTMENT AND FUNDING ACTIVITIES DURING THE PERIOD	**(3,612.5)**	**(1,455.1)**

Reconciliation

Accounts	30 06 2026	30 06 2025
Cash and cash equivalents at beginning of the period	14,632.0	16,087.1
Net increase (decrease) in cash and cash equivalents	(3,612.5)	(1,455.1)
Cash and cash equivalents at end of the period	11,019.5	14,632.0

EXPLANATORY NOTES

Accounting Policies

Basis of preparation

The Half-yearly Report of the Monte dei Paschi di Siena Group as at 30 June 2026, approved by the Board of Directors on 6 August 2026, includes the Half-yearly Report on Operations and the condensed consolidated half-yearly financial statements and has been prepared in accordance with the financial disclosure obligations set out in Article 154-ter of Legislative Decree No. 58 of 24 February 1998 (TUF) and in compliance with the IFRS accounting standards issued by the International Accounting Standards Board and the related interpretations of the IFRS Interpretations Committee adopted by the European Union, as established by EC Regulation No. 1606 of 19 July 2002 and in force as at 30 June 2026.

The condensed consolidated half-yearly financial statements, prepared using the Euro as the reporting currency, were drawn up in summary form and in accordance with IAS 34 "Interim Financial Reporting". They comprise the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the explanatory notes; the condensed consolidated half-yearly financial statements and the explanatory notes, unless otherwise indicated, are presented in millions of Euros.

For the preparation of the interim condensed consolidated financial statements, the accounting policies were applied of the provisions of Bank of Italy Circular No. 262 of 22 December 2005, "Bank's financial statements: layouts and preparation" and subsequent updates, most recently the 8th update published on 17 November 2022[15].

The interim condensed consolidated financial statements show, in addition to the amounts pertaining to the reporting period, also the corresponding comparison data as at 31 December 2025 for the consolidated balance sheet and for the first half-year of 2025 for:

- the Consolidated Income Statement;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Changes in Equity; and
- the Consolidated Cash Flow Statement.

In this regard, it should be noted that the comparative disclosure as at 31 December 2025 were restated with respect to that published in the financial statements as at 31 December 2025, following the definition of the PPA process. For details of the restatement of the comparative figures, please refer to the following paragraph "Restatement of comparative statements as at 31 December 2025 for the update of the Purchase Price Allocation (PPA)".

The Condensed Consolidated Half-Yearly Financial Statements as at 30 June 2026 are drafted with clarity and give a true and fair view of the Bank's assets, financial position, profit and loss for the period, change in shareholders' equity and the cash flows generated.

With reference to the classification, recognition, valuation and derecognition of the various asset and liability entries, as well as the methods for recognising revenue and costs, the accounting principles used for the preparation of the present Condensed Consolidated Half-Yearly Financial Statements are the same as those used for preparation of the Consolidated Financial Statements as at 31 December 2025, except for the amendment to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments", to which the reader is referred for more detail.

The Condensed Consolidated Half-Yearly Financial Statements as at 30 June 2026 are accompanied by the certification of the Financial Reporting Officer, pursuant to art. 154-bis of the Consolidated Law on Finance, and are subject to limited review by the Independent Auditors PricewaterhouseCoopers S.p.A.

An illustration of the new accounting standards, or the changes to existing standards approved by the IASB is provided below, as well as the new interpretations or changes to existing interpretations published by IFRIC, with separate reporting on those applicable in 2026 from those applicable in subsequent years.

[15] The 9th update of Circular no. 262 was published on 5 August. The amendments are mainly intended to transpose: i) the amendments to IFRS 9 "**Financial Instruments**" and to IFRS 7 "**Financial Instruments: Disclosures**", applicable from 1 January 2026, ii) the new international accounting standard IFRS 18 "**Presentation and Disclosure in Financial Statements**", applicable from 1 January 2027, and iii) the indications provided in the "**Bank of Italy/Consob joint communication of 6 March 2025**" with reference to financial statement disclosure on crypto-assets, which will be required from the 2027 financial statements.

IAS/IFRS accounting standards and related SIC/IFRIC interpretations endorsed whose application is mandatory as of the 2026 financial statements

Regulation (EU) 2025/1047 of 28 May 2025 endorsed the amendment to IFRS 9 and IFRS 7, titled **"Amendments to the Classification and Measurement of Financial Instruments"**. The amendments to the two standards clarify certain critical aspects of the classification and measurement of financial instruments pursuant to IFRS 9 that emerged from the post-implementation review of the standard. In particular, the amendments addressed:

- the classification of financial instruments with variable returns linked to contingency events that modify future cash flows, with particular reference to contingency events linked to ESG targets. On this topic, the IASB has listed some examples of financial instruments to determine whether the SPPI requirement is met. More specifically:
    - an arrangement whereby interest is to be paid if the borrower meets a contracted ESG target (e.g. to reduce carbon emissions) is consistent with a basic lending arrangement and, therefore, enables a positive assessment;
    - an arrangement that provides for the adjustment of a market variable-linked interest rate (e.g. the carbon price index) does not compensate the lender for the risks and costs associated with lending the principal amount; therefore, no basic lending arrangement is identified.

- settling financial liabilities using an electronic payment systems. The amendments permit liability to be settled in cash using an electronic payment system before the settlement date (by exception from the applicable rules) only when the payment instruction issued by the entity:
    a) cannot be withdrawn, stopped or cancelled;
    b) the cash to be used for settlement of the payment instruction cannot be accessed and
    c) the settlement risk associated with the electronic payment system is insignificant (i.e. when a standard procedure is used to execute the payment instruction and there is a short period between the fulfilment requirements (a) and (b) and the delivery of the cash to the counterparty. However, the settlement risk is not insignificant if the execution of the payment instruction is contingent on the entity's ability to deliver cash on the settlement date.

Lastly, it should be noted that, with this amendment, the IASB also introduced further disclosure requirements, in order to improve transparency for the benefit of investors, with regard to equity instruments for which the option has been exercised to recognise fair value changes in the statement of comprehensive income (OCI election). The amendments apply to financial years beginning on or after 1 January 2026.

The aforementioned amendment is not expected to have a significant impact on the Group's financial position and equity. For an examination of the analyses carried out on the potential impacts arising from the application of the IFRS 9 amendment in relation to contingent events, please refer to the following paragraph "Analysis of the impacts of the IFRS 9 amendment on the classification of financial instruments with variable returns".

Regulation (EU) 2025/1266 of 1 July 2025 endorsed the amendment to IFRS 9 and IFRS 7 titled **"Contracts Referencing Nature-dependent Electricity"**, published by the IASB on 18 December 2024, with the aim of including in financial reporting specific disclosure requirements for this type of contract.

Nature-dependent contracts relate to the procurement of electricity from renewable sources and are characterised by contractual terms that expose the company to variability in the quantity of underlying electricity, as the electricity generation source depends on uncontrollable weather conditions (e.g. wind, sun, etc.); these may include both 'buy or sell' contracts and financial instruments referencing electricity. Such contracts are often structured as long-term *Power Purchase Agreements* ("PPA") that:

- supply the purchaser with a quantity of electricity generated from the energy source dependent on natural factors at a fixed price per unit ("physical PPAs"), together with environmental certificates; or
- contain a swap that pays out the net difference between a fixed-price cash flow and a variable-price cash flow related to a quantity of nature-dependent energy source ("virtual PPPs" or "VPPAs") and provide the corresponding environmental certificates.

A unique feature of these Power Purchase Agreements is that nature-dependent sources determine whether and how much electricity is generated by the reference plant at any given time. The IASB's amendments:

- introduce guidelines to assess whether contracts meet "own use" requirements and, therefore, can continue to be considered to be held for the purpose of the receipt of energy in accordance with the entity's expected usage requirements, thus exempting the contract from the accounting treatment provided for contracts to buy or sell non-financial items and therefore the classification as financial instruments to be measured at *fair value*. This occurs if the entity has been, and expects to be, a net purchaser of electricity for the contract period, that is, if it purchases sufficient electricity to offset any sales of unused electricity in the same market in which it sold the electricity;

- The integration of the hedge accounting treatment provided under IFRS 9, where the contract is designated as a hedging instrument in a cash flow hedge relationship. In this case, it is possible to designate as the hedged item the variable nominal amount of forecast electricity transactions, so that it is aligned with the variable amount of the volume of electricity expected to be delivered by the generation facility, as indicated in the hedging instrument;
- The introduction of specific disclosures with regard to contracts to purchase energy from natural sources that meet "own use" requirements.

The amendments apply as of 1 January 2026. Early application is permitted. In particular, the changes relating to the "own use" exemption apply retrospectively under IAS 8, while the changes relating to hedge accounting treatment apply prospectively to relationships designated on or after the date of first application.

The aforementioned amendment is not expected to have a significant impact on the Group's financial position and equity.

Finally, Regulation (EU) 2025/1331 of 10 July 2025 endorsed the document "**Annual Improvements Volume 11"**, published by the IASB on 18 July 2024, which includes clarifications, simplifications, corrections, and minor amendments to IFRS standards aimed at enhancing consistency. These concerned the following accounting standards:

- IFRS 1 "**First-time Adoption of International Financial Reporting Standards**",
- IFRS 7 **"Financial Instruments" Disclosures'** and Guidance on implementing IFRS 7,
- IFRS 9 "**Financial Instruments**",
- IFRS 10 ***"*Consolidated Financial Statements"**; and
- IAS 7 "**Statement of Cash Flows*"***.

The amendments apply as of 1 January 2026. Early application is permitted.

The adoption of the document does not give rise to significant effects.

IAS/IFRS accounting standards and related SIC/IFRIC interpretations endorsed, the application of which is mandatory after 31 December 2026

Regulation (EU) 2026/338 of 16 February 2026 endorsed IFRS 18 "***Presentation and Disclosure in Financial Statement***", published by the IASB on 9 April 2024, which replaces IAS 1 "*Presentation of Financial Statements*". The new standard establishes the presentation and disclosure requirements for financial statements with the aim of making the information more transparent and comparable and to ensure that it faithfully represents the assets, liabilities, shareholders' equity, revenues and costs of the entity. The main changes compared to IAS 1 are:

- the classification of income and expenses into five categories (operating, investing, financing, income taxes, discontinued operations) on the basis of the entity's main business activities, the identification of which, both at Group level and at the level of the individual reporting entity of the Group, is crucial for the correct classification of income and expenses within the statement of profit or loss for the year;
- new statement items relating to intermediate results, known as sub-totals: operating profit; profit before financing and income taxes);
- increased obligations relating to the aggregation and disaggregation of information based on characteristics that agree (or not) with financial statement items; in particular, with regard to expenses to be presented within the "operating" category, items must be presented in the most useful way possible, choosing between a classification by nature, by function, or a combination of both;
- the presentation of goodwill in a separate balance sheet item;
- the introduction of the concept of performance measurement indicators (MPMs), understood as income statement subtotals other than those provided for by IFRS 18 or specifically required by other IFRS accounting standards, which are used in public communications other than the financial statements to reflect management's view of the company's financial performance; with regard to MPSs, the standard also introduces specific disclosure requirements to be provided in a dedicated section of the Notes, including the reconciliation with IFRS subtotals and an explanation of the reasons underlying their use.

The new standard also involves limited amendments to other standards, including IAS 7 "**Statement of Cash Flows**", IAS 33 "**Earnings per Share**" and IAS 34 "**Interim Financial Reporting**".

Application runs from 1 January 2027, with the possibility of early application, together with the obligation to present comparative disclosure for the previous year; Pursuant to IAS 34, the entity will be required to present its income statement in compliance with IFRS 18 requirements in the 2027 half-yearly financial statements.

The above amendments mainly affect the presentation of the income statement and financial statement disclosure and will be aligned with the provisions of the 9th update of Bank of Italy Circular no. 262, which has not yet been published. In this regard, the analysis of the Group's main business activities takes into account that, within the framework of the proposed amendments to the consolidated income statement applicable to the financial statements of banks, the Bank of Italy conventionally assumes that the main activity of a banking group is to grant loans and invest in financial assets and that, where the scope of consolidation also includes insurance undertakings, it also comprises the provision of insurance services. The Group has planned a specific project with the aim of determining the practical implications arising from the application of the standard. The project is divided into several phases: i) analysis of the legislation and operational implications, ii) definition of implementation requirements, iii) implementation activities. The project activities relating to the first module are intended to analyse the new regulatory provisions with the aim of identifying all the measures necessary to comply with the standard within the deadlines for its entry into force. In addition to the impacts in terms of a different presentation of disclosures, the introduction of the standard under review is not expected to have a significant impact on the Group's equity, financial position or results of operations.

On 26 June, the IASB published the amendment to IAS 28 "**Amendments to the Fair Value Option for Investments in Associates and Joint Ventures"**. The document clarifies which entities may avail themselves of the option provided for by IAS 28 for the measurement at fair value of investments in associated companies and joint ventures; this clarification responds to the need to standardise the application of that option, and the consequent effects on the income statement, pursuant to the new IFRS 18. The amendments come into force at the same time as the first-time application of IFRS 18 and therefore as from 1 January 2027.

No significant effect on the Group's financial statements is expected from the adoption of this amendment.

IAS/IFRS international accounting standards and related SIC/IFRIC interpretations issued by the IASB and still awaiting approval from the European Commission

On 9 May 2024, the IASB published IFRS 19 "**Subsidiaries without Public Accountability**: **Disclosures**". Under certain conditions, the new standard allows subsidiaries that apply the international accounting standards to provide reduced financial statement disclosures, thus lowering their financial statement preparation costs. In order to apply the standard, the subsidiary: i) it must not have "public accountability", meaning it has not issued, is not in the process of issuing, equity or debt instruments in a regulated market, and does not hold assets in a fiduciary capacity for a broad group of outsiders; and ii) it must have a parent company, either ultimate or intermediate, that prepares consolidated financial statements in accordance with international accounting standards. On 21 August 2025, the IASB published an amendment to IFRS 19 to allow further reductions in the disclosures required under certain standards that were not considered at the time IFRS 19 was first issued.

The application of IFRS 19, for the financial statements of subsidiaries controlled by a Parent Company that prepares consolidated financial statements in accordance with IFRS, is optional for eligible subsidiaries and runs from 1 January 2027. No significant effect is expected for those financial statements.

On 13 November 2025, the IASB published the amendment to IAS 21 "**The Effects of Changes in Foreign Exchange Rates**: **translation to a Hyperinflationary Presentation Currency**". The document clarifies how to perform the conversion from a non-hyperinflationary currency to a hyperinflationary currency.

- The entity applies the amendments if:
- its functional currency is that of a non-hyperinflationary economy and it is translating its financial results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the financial results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

Application becomes effective from 1 January 2027 and early application is permitted.

The adoption of this standard is not expected to have a significant impact on the Group's financial statements.

Lastly, on 27 May 2026 the IASB published the standard IFRS 20 ***"Regulatory Assets and Regulatory Liabilities***". The document replaces IFRS 14 and is intended to improve the transparency and comparability of the information provided by companies operating in regulated sectors. In particular, the new standard sets out the requirements for the recognition, measurement, presentation and disclosure of assets, liabilities, income and expenses arising from regulated activities. Regulatory assets and regulatory liabilities constitute a subset of the rights and obligations created by a regulatory agreement. Information relating to this subset of rights and obligations enables users of the financial statements to understand:

- an entity's income and expenses arising from regulated activities, which derive from regulatory assets and regulatory liabilities, and thus to obtain an indication of the total allowed compensation for regulated goods or services supplied by the entity in a reporting period and, consequently, of the entity's financial performance and of the prospects for future cash flows.
- an entity's regulatory assets and regulatory liabilities and thus to obtain information on the entity's financial position at the end of a reporting period and on the amount, timing and uncertainty of the entity's future cash flows.

Application becomes effective from 1 January 2029 and early application is permitted.

No significant effect on the Group's financial statements is expected from the adoption of this standard, as it concerns companies subject to tariff regulation.

Other Matters

Analysis of the impacts of the IFRS 9 amendment on the classification of financial instruments with variable returns

As indicated above, Regulation (EU) 2025/1047 of 28 May 2025 endorsed the amendment to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments", introducing certain clarifications on critical aspects of the classification and measurement of financial instruments under IFRS 9 that emerged from the post-implementation review of the standard.

With particular reference to the assessments relating to the classification of financial instruments with variable returns linked to contingent events, it should be noted that the current perimeter of financial instruments held and marketed by the Group that feature contingent events capable of modifying the contractual interest rate in the various reporting periods relates exclusively to loans intended for sustainable projects.

Such loans provide for the inclusion of clauses that make the amount of the contractual cash flows conditional upon the achievement of specific environmental, social and governance sustainability targets (so-called ESG covenants). These clauses are intended to reward companies that embark on virtuous sustainability paths, by reducing their environmental impact (Environmental), adopting policies of inclusion and support for communities (Social) or strengthening their organisational and corporate governance arrangements (Governance).

The benefit granted to the borrower consists in a reduction of the spread applied to the loan, up to a contractually predetermined maximum (generally 10 basis points), conditional upon certification of the achievement of specific sustainability targets set for the individual borrower.

In the light of the clarifications provided by the IASB, according to which, where the contractual cash flows are not significantly different across the possible scenarios, the entity is not required to carry out a detailed assessment, the Group considers that the ESG clauses currently included in the products offered to customers are compatible with passing the SPPI test even in the absence of an in-depth qualitative analysis.

In particular, the maximum change in the interest rate, or 10 basis points, results in each possible scenario in a return that is not significantly different from that of a similar instrument without contingent events.

Accordingly, the Group's credit products that include ESG covenants are classified in the "Financial assets measured at amortised cost" portfolio, consistently with the Hold to Collect (HTC) business model and with the positive outcome of the SPPI test.

Similar considerations also apply with reference to the Group's investments in securities that incorporate ESG covenants, for the purposes of their classification in the "Financial assets measured at amortised cost" and "Financial assets measured at fair value through other comprehensive income" portfolios.

Restatement of comparative statements as at 31 December 2025 for the update of the Purchase Price Allocation (PPA)

As illustrated in "Part G – Business combinations involving undertakings or business units" of the Financial Statements as at 31 December 2025, to which reference should be made for further details, the accounting treatment of the acquisition of Mediobanca Group had been determined only provisionally. In such circumstances, IFRS 3 provides that, within 12 months of the acquisition, adjustments to those provisional amounts must be recognised retroactively with a direct offsetting entry to goodwill, thereby determining the definitive amounts. Such adjustments for the definitive accounting of the business combination must be made as if they had been recognised as from the acquisition date. Consequently, the comparative information must be restated as if the final accounting had been completed at the acquisition date, thus also taking account of any amortisation and/or other income statement effects.

As described in the paragraph *"The estimate and assumptions on the Purchase Price Allocation (PPA) process"* of this Consolidated Half-Yearly Report, during the first half of 2026 the PPA process relating to the acquisition of the Mediobanca Group was update and completed through the recognition of new intangible assets not previously recognised in the Mediobanca's financial statements. In this regard, it should be noted that the fair value measurements of the assets and liabilities assumed carried out for the purposes of preparing the Consolidated Financial Report as at 31 December 2025 have not undergone any change; accordingly, no adjustment has been made to the goodwill amounts in respect of them.

In accordance with the provisions of the aforementioned accounting standard, the measurement of the new intangible assets, including the related amortisation, and the reversal of the intangible assets recognised by the Mediobanca Group were carried out with effect from 30 September 2025 as an adjustment to the amounts of goodwill.

Consequently, the comparative balance sheet and income statement schedules as at 31 December 2025 were restated in order to present, for the balance sheet:

- i) the identified intangible assets of EUR 1,284.0 mln, net of amortisation of EUR 20.0 mln, and the related deferred taxation of EUR 395.2 mln;
- ii) the reversal of the intangible assets previously recognised in Mediobanca's balance sheet as at 31 December 2025 of EUR 143.0 mln, net of the related amortisation of EUR 1.7 mln and of the related deferred taxation of EUR 33.0 mln;
- iii) the adjustments, gross of the amortisation charge and of the related tax effect recognised in the income statement, were recorded as an offsetting entry to item "100. Property, plant and equipment - of which goodwill" for EUR 791.4 mln.

for the income statement:

- (i) the amortisation attributable to the fourth quarter of 2025 relating to customer relationships and core deposits, net of the related tax effect, of EUR 13.9 mln;
- (ii) the reversal of the amortisation, net of the related tax effect, of the intangible assets previously recognised in Mediobanca's consolidated balance sheet as at 31 December 2025 of EUR 1.3 mln.
- (iii) the total adjustments of EUR 12.6 mln were presented as a reduction: (i) in the Parent Company's profit for the year, by EUR 11.0 mln, and (ii) in the profit attributable to non-controlling interests, by EUR 1.6 mln;

The impact on shareholders' equity, negative in the amount of EUR 12.6 mln, was recognised as at 1 January 2026 with an offsetting entry to a specific retained earnings reserve within shareholders' equity.

The following tables provide a reconciliation of the balance sheet and income statement balances as at 31 December 2025 following the effects of the PPA update referred to above.

Assets		31/12/25 Published	Valuation of Intangible assets: Recognition of new intangible assets	Valuation of Intangible assets: Write off of Mediobanca group's intangible assets	Overall Fair value adjustment	31/12/25 Restated
10.	Cash and cash equivalents	14,632.0				14,632.0
20.	Financial assets measured at fair value through profit or loss	26,355.2				26,355.2
	a) financial assets held for trading	23,751.7				23,751.7
	b) financial assets designated at fair value	1,506.4				1,506.4
	c) other financial assets mandatorily measured at fair value	1,097.1				1,097.1
30.	Financial assets measured at fair value through other comprehensive income	6,966.1				6,966.1
40.	Financial assets measured at amortised cost	167,790.8				167,790.8
	a) Loans to banks	9,215.8				9,215.8
	b) Loans to customers	158,575.0				158,575.0
50.	Hedging derivatives	882.2				882.2
60.	Change in value of macro-hedged financial assets (+/-)	(1,013.6)				(1,013.6)
70.	Equity investments	7,829.0				7,829.0
80.	Insurance assets	-				-
90.	Property, plant and equipment	3,240.5				3,240.5
100.	Intangible assets	3,336.1	492.6	(143.1)	349.6	3,685.7
	- of which goodwill	*2,961.3*	*(791.4)*		*(791.4)*	*2,169.9*
	- of which: trademarks		*482.7*	*(60.7)*	*422.0*	422.0
	- of which: customer relationship		*665.7*	*(82.4)*	*583.3*	*583.3*
	- of which: core deposit		*135.6*		*135.6*	135.6
110.	Tax assets	4,355.4	0.4		0.4	4,355.8
	a) current	267.4			-	267.4
	b) deferred	4,088.0	0.4	-	0.4	4,088.4
120.	Non-current assets held for sale and disposal groups	1,202.0	-	-	-	1,202.0
130	Other assets	6,064.8	-	-	-	6,064.8
	Total Assets	**241,640.5**	**493.0**	**(143.1)**	**349.8**	**241,990.4**

Liabilities and Shareholders equity		31/12/25 Published	Valuation of intangible assets: Recognition of new intangible assets	Valuation of intangible assets: Write off of Mediobanca group's intangible assets	Overall Fair value adjustment	31/12/25 Restated
10.	Financial liabilities measured at amortised cost	186,034.5	-	-	-	186,034.5
	a) due to banks	26,282.4	-	-	-	26,282.4
	b) due to customers	120,257.9	-	-	-	120,257.9
	c) debts securities issued	39,494.1	-	-	-	39,494.1
20.	Financial liabilities held for trading	11,245.7	-	-	-	11,245.7
30.	Financial liabilities designated at fair value	5,682.5	-	-	-	5,682.5
40.	Hedging derivatives	852.2	-	-	-	852.2
50.	Change in value of macro-hedged financial liabilities (+/-)	(9.8)	-	-	-	(9.8)
60.	Tax liabilities	1,165.3	395.6	(33.1)	362.5	1,527.7
	a) current	218.1	-	-	-	218.1
	b) deferred	947.2	395.6	(33.1)	362.5	1,309.7
70.	Liabilities associated with non-current assets held for sale and discontinued operations	975.9	-	-	-	975.9
80.	Other liabilities	4,309.9	-	-	-	4,309.9
90.	Provision for employees severance pay	85.7	-	-	-	85.7
100.	Provision for risks and charges:	1,008.6	-	-	-	1,008.6
	a) financial guarantees and other commitments	166.7	-	-	-	166.7
	b) post-employment benefits	3.2	-	-	-	3.2
	c) other provisions	838.7	-	-	-	838.7
110.	Insurance liabilities	80.4	-	-	-	80.4
	a) insurance contracts issued that are liabilities	80.4	-	-	-	80.4
	b) reinsurance contracts held that are liabilities	-	-	-	-	-
120.	Valuation reserves	58.8	-	-	-	58.8
	of which referred to discontinued operations	*4.0*	-	-	-	*4.0*
130.	Redeemable shares	-	-	-	-	-
140.	Equity instruments	-	-	-	-	-
150.	Reserves	4,063.7	-	-	-	4,063.7
160.	Share premium reserve	3,146.6	-	-	-	3,146.6
170.	Share capital	17,978.2	-	-	-	17,978.2
180.	Treasury shares (-)	(1.8)	-	-	-	(1.8)
190.	Non-controlling interests (+/-)	2,248.5	(1.8)	0.2	(1.6)	2,246.9
200.	Net Profit (loss) for the period (+/-)	2,715.7	(12.1)	1.1	(11.0)	2,704.6
	Total Liabilities and Shareholders' Equity	**241,640.5**	**381.7**	**(31.7)**	**349.9**	**241,990.4**

Items		31/12/25 Published	Valuation of intangible assets: Recognition of new intangible assets	Valuation of intangible assets: Write off of Mediobanca group's intangible assets	Overall Fair value adjustment	31/12/25 Restated
10.	Interest income and similar revenues	4,629.4				4,629.4
	of which interest income calculated applying the effective interest rate method	3,896.1				3,896.1
20.	Interest expense and similar charges	(2,084.1)				(2,084.1)
30.	**Net interest income**	**2,545.3**				**2,545.3**
40.	Fee and commission income	2,090.3				2,090.3
50.	Fee and commission expense	(314.0)				(314.0)
60.	**Net fee and commission income**	**1,776.3**				**1,776.3**
70.	Dividends and similar income	38.3				38.3
80.	Net profit (loss) from trading	83.4				83.4
90.	Net profit (loss) from hedging	8.3				8.3
100.	Gains/(losses) on disposal/repurchase of:	93.5				93.5
	a) financial assets measured at amortised cost	88.6				88.6
	b) Financial assets measured at fair value through other comprehensive income	4.6				4.6
	c) financial liabilities	0.3				0.3
110.	Net profit (loss) from financial assets and liabilities measured at fair value through profit or loss	(106.3)				(106.3)
	a) financial assets and liabilities designated at fair value	(77.1)				(77.1)
	b) other financial assets mandatorily measured at fair value	(29.2)				(29.2)
120.	**Net interest and other banking income**	**4,438.7**				**4,438.7**
130.	Net impairment (losses)/reversals on	(819.3)				(819.3)
	a) financial assets measured at amortised cost	(817.7)				(817.7)
	b) financial assets measured at fair value through other comprehensive income	(1.6)				(1.6)
140.	Modification gains/(losses)	(4.6)				(4.6)
150.	**Net income from banking activities**	**3,614.7**				**3,614.7**
160	Insurance service result	5.0				5.0
170	Insurance finance net revenues/costs	-				-
180.	**Net income from banking and insurance activities**	**3,619.6**				**3,619.6**
190.	Administrative expenses:	(2,525.6)				(2,525.6)
	a) personnel expenses	(1,555.1)				(1,555.1)
	b) other administrative expenses	(970.5)				(970.5)
200.	Net provision for risks and charges:	(17.4)				(17.4)
	a) commitments and guarantees issued	1.9				1.9
	b) other net provisions	(19.3)				(19.3)
210.	Net adjustments to/recoveries on property, plant and equipment	(112.0)				(112.0)
220.	Net adjustments to/recoveries on intangible assets	(74.8)	(20.0)	1.7	(18.3)	(93.1)
230.	Other operating expenses/income	489.0	-	-	-	489.0
240.	**Operating expenses**	**(2,240.8)**	**(20.0)**	**1.7**	**(18.3)**	**(2,259.1)**
250.	Gains (losses) on investments	227.9			-	227.9
260.	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(23.7)	-	-	-	(23.7)
270.	Goodwill impairment	-	-	-	-	-
280.	Gains (losses) on disposal of investments	5.1	-	-	-	5.1
290.	**Profit (loss) before tax from continuing operations**	**1,588.0**	**(20.0)**	**1.7**	**(18.3)**	**1,569.7**
300.	Tax (expense)/recovery on income from continuing operations	1,123.5	6.0	(0.4)	5.6	1,129.1
310.	**Profit (loss) after tax from continuing operations**	**2,711.5**	**(13.9)**	**1.3**	**(2.7)**	**2,698.8**
320.	Profit (loss) after tax from discontinued operations	(0.2)	-	-	-	(0.2)
330.	**Profit (loss) for the period**	**2,711.3**	**(13.9)**	**1.3**	**(12.6)**	**2,698.6**
340.	Net Profit (loss) attributable to non-controlling interests	(4.4)	(1.8)	0.2	(1.6)	(6.0)
350.	**Parent company's net profit (loss) for the period**	**2,715.7**	**(12.1)**	**1.1**	**(11.0)**	**2,704.6**

Pillar 2 – Global Minimum Tax (Legislative Decree 209 of 27 December 2023 – Council Directive (EU) 2022/2523 of 15 December 2022)

The MPS Group falls within the scope of application of these provisions with effect from 1 January 2024, qualifying as a multinational Group (with Banca MPS acting as the ultimate parent company, or UPE, "Ultimate Parent Entity") and meeting the subjective requirements for the application of the new tax.

Following the integration transaction with the Mediobanca Group in 2025, in addition to Italy, France, Ireland and China (where the MPS Group was also present in 2024), the MPS Group is present in the following further jurisdictions: United Kingdom, Principality of Monaco, Germany, United States of America, Luxembourg, Switzerland, Spain, Gibraltar, Cayman Islands.

In this regard, it should be noted that France, Ireland, Italy, Spain, Germany, the United Kingdom and Luxembourg, in addition to having implemented the Income Inclusion Rule (IIR) and the Minimum National Tax (DMTT), have also obtained, with reference to the latter tax, "qualified" status and "safe harbour" status (see the list published on the OECD's institutional website on 15 January 2025 and the related MEF press release of 23 January 2025).

It should be noted that the process of integrating data and information frameworks between the two groups is still ongoing and may lead to progressive refinements of the detailed analyses by individual jurisdiction, as summarised below.

Therefore, on the basis of the estimates made using the consolidated income statement and balance sheet as at 30 June 2026, it should be noted that:

i. with reference to Italy and France, it was not possible to access the TSH for 2024 and such access is therefore also precluded for subsequent financial years on the basis of the OECD "once out, always out" principle; however, the effective tax rate applicable to the Group companies located in those jurisdictions was higher than the minimum Global Minimum Tax rate (15%), with the result that no top-up tax is due.
ii. in all the other jurisdictions in which the Group operates, the requirements for the applicability of the transitional CbCR Safe Harbour simplified regimes (TSH) are met, with the result that no tax is due.

Contribution for the release from the Extraordinary Tax on the increase in net interest income

In implementation of the resolutions passed by their respective Boards of Directors, Banca MPS, Banca Widiba, Mediobanca – Banca di Credito Finanziario S.p.A. and Compass Banca S.p.A. paid the extraordinary contribution referred to in article 1, paragraphs 69 to 73, of Law 199/2025, totalling EUR 148.2 mln, for the release of the "Extraprofitti" (excess profits) reserve (established pursuant to article 26, paragraph 5-bis of Law Decree 104/2023, converted into Law 136/2023). Following completion of the release, which will take place upon settlement of the contribution in the income tax return for the 2025 tax period, to be filed by 2 November 2026, the reserve in question may be distributed to shareholders without incurring the obligation to pay the extraordinary tax provided for by article 26 of Law Decree 104/2023, amounting to 40% of that reserve; in addition, the legal presumption laid down in paragraph 5-ter of article 26 of Law Decree 104/2023 will be disapplied, which, with effect from distributions of profits or profit reserves made from 1 January 2029, would have entailed the obligation to pay the aforementioned extraordinary tax.

Estimates and assumptions when preparing the Condensed Consolidated Half-Yearly Financial Statements

The application of certain accounting standards necessarily implies the use of estimates and assumptions that impact the values of the assets and liabilities recognised in the financial statements as well as the disclosure provided on contingent assets and liabilities. The assumptions underlying the estimates developed take into consideration all available information at the date on which this Half-Yearly Report was drafted as well as the assumptions considered reasonable, also in light of historical experience. By their very nature, it is therefore not possible to exclude that the assumptions used, albeit reasonable, may not be confirmed in the future scenarios in which the Group will be operating. In particular, it should be noted that significant elements of uncertainty persist in the reference macroeconomic scenario, linked to the continuing geopolitical instability associated with the conflicts still under way and to US trade policies. A further source of uncertainty is represented by the effects resulting from climate change, whose manifestations are becoming increasingly frequent and of serious impact.

These uncertainties affect the estimates in these condensed consolidated half-yearly financial statements, requiring the use of significant judgement in selecting the underlying assumptions and hypotheses. The results achieved in the future therefore could differ from the estimates made for the purposes of these Financial Statements and as a result adjustments may be required, to an extent that cannot currently be predicted or estimated, with respect to the carrying amount of the assets and liabilities recognised. Lastly, it should be noted that the financial statement estimates are based on a stand alone perspective of the Group and therefore do not reflect the possible effects of the Public Exchange Offer for all shares announced by Intesa Sanpaolo S.p.A. on 8 June 2026.

The following illustrates the new aspects and refinements in the valuation processes that were introduced during the first half-year of 2026, referring to the specific sections of the explanatory notes to the Consolidated Financial Statements as of 31 December 2025 for detailed information on the measurement processes conducted.

Macroeconomic forecasts for 2026, 2027 and 2028

On 11 June 2026, the ECB published the periodic update of the macroeconomic forecasts for the Eurozone prepared by its staff. The baseline scenario of the June 2026 projections assumes a relatively rapid decrease in energy prices over the coming quarters, in line with the prices implied in futures contracts; nonetheless, the development of the conflict, together with its impact on energy prices, on the prices of certain non-energy commodities and on economic activity, as well as the pass-through of the energy price shock to consumer prices of non-energy goods, remain subject to considerable uncertainty, meaning that the economic outlook for the euro area remains highly uncertain

In detail, the average annual growth rate of GDP in real terms is expected to be 0.8% in 2026, 1.2% in 2027, and 1.5% in 2028. Compared with the March 2026 projections, the uncertainty over the future development of the conflict and the consequent impact on energy prices resulted in a downward revision of 0.1 basis points for both 2026 and 2027, while the forecasts for 2028 were revised upwards by 0.1 basis points on the back of the recovery in domestic demand.

Headline inflation as measured by the Harmonised Index of Consumer Prices (HICP) is estimated at 3.0% in 2026, 2.3% in 2027 and 2.0% in 2028, up for the two-year period 2027-2028 by 0.4 percentage points and 0.3 percentage points respectively on the March forecasts (2.6% and 2.0%) and substantially unchanged for 2028; inflation was revised upwards for 2026 and 2027 on account of the increase in energy prices caused by the war in the Middle East.

The macroeconomic projections for Italy were released by the Bank of Italy in the document "Macroeconomic projections for the Italian economy" published on 12 June 2026 as part of the coordinated Eurosystem exercise. The gross domestic product growth projections assume contained growth in 2026 and 2027 - owing to the conflict in the Middle East and the resulting sharp rise in energy prices, which are weighing on the short-term outlook - that will tend to strengthen in 2028; GDP is expected to rise by 0.5% in 2026, 0.4% in 2027 and 0.9% in 2028. Compared with the April projections, output growth has been revised marginally downwards for 2027 - mainly because of the effects on consumption of higher commodity prices - and upwards for 2028 (0.5%, 0.5% and 0.8% respectively in the April forecasts).

The inflation forecasts, revised upwards above all for the current year mainly on account of assumptions of higher commodity prices than in the April forecasts, indicate consumer inflation - which averaged 1.6% in 2025 - at 3.1% in the current year (2.6% in April), and at 2.0% and 1.9% in 2027 and 2028 respectively (1.8% and 1.9% respectively in the April forecasts).

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In order to reflect the greater uncertainty of the recent environment, the Group has updated its macroeconomic scenarios with respect to those adopted as at 31 December 2025 and 31 March 2026.

The set of forward-looking macroeconomic scenarios used for this Half-Yearly Report, based on the forecasts produced by an external provider in April 2026 and approved by the Board of Directors of the Parent Company at its meeting of 22 June 2026, makes it possible to reflect the increase in risks linked to the context of the war in the Middle East, the closure of the Strait of Hormuz and the high volatility of oil prices, as well as to the persistence of trade tensions between the European Union and the United States, which have helped to make the international trade environment more unstable and more costly.

The information relating to the main macroeconomic and financial indicators used in the "baseline", "severe but plausible" and "best" scenarios, for the three-year period June 2026 - June 2029, is set out below.

Scenario	Year	Gross Domestic Product	Unemployment rate	Consumer Price Index	3-month interbank interest rate	Eurirs 10y interest rate (%)	Interest rate on 10-year BTPs
Baseline	2026	0.33%	5.93%	1.04%	2.30%	3.24%	3.97%
	2027	0.60%	5.79%	2.02%	2.38%	3.47%	4.18%
	2028	0.42%	5.60%	2.03%	2.51%	3.67%	4.38%
	AVG	0.45%	5.77%	1.70%	2.39%	3.46%	4.18%
Severe but plausible	2026	-0.62%	6.61%	1.75%	2.27%	3.46%	4.66%
	2027	0.47%	6.96%	1.77%	2.35%	3.69%	4.85%
	2028	0.11%	7.03%	1.50%	2.48%	3.88%	5.01%
	AVG	-0.01%	6.87%	1.67%	2.36%	3.67%	4.84%
Best	2026	1.31%	5.37%	1.50%	2.52%	3.48%	3.92%
	2027	0.88%	4.67%	1.72%	2.54%	3.71%	4.15%
	2028	0.76%	4.31%	1.98%	2.54%	3.88%	4.35%
	AVG	0.98%	4.78%	1.74%	2.54%	3.69%	4.14%

The most relevant macroeconomic variable for the purposes of determining the ECL is GDP and, therefore, it is the representative variable that drives all the others: the average value over the three-year period 2026-2028 is 0.45%, -0.1% and 0.98% in the baseline, severe but plausible and best case scenarios respectively, a deterioration on the average observed in the previous set of macroeconomic scenarios in use (0.54%, 0.11% and 1.10% in the baseline, severe but plausible and best scenarios respectively).

The update of the macroeconomic scenarios led to the recognition of higher provisions for EUR 38.3 mln.

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With regard to management overlays, the Group has decided, for the purposes of these condensed consolidated half-yearly financial statements, to operate with substantial methodological continuity compared with previous financial years. It should be remembered that, as at 31 December 2025, "post-model adjustments" had been applied to the results of the ECL estimation methods, within the framework of flexibility allowed by IFRS 9 and in light of the greater prudence necessary in relation to emerging risks deriving from the current and forward-looking contexts. The overlays were necessary to complement the results of the models in production, in order to better capture the uncertainties and risks inherent in the forecasts as well as the observed/predicted deviations from the long-term time series.

As at 30 June 2026, the Group maintained the same overlays used for the accounting measurements as at 31 December 2025; taken together, the loss provisions include prudential elements of approximately EUR 265.9 mln, mainly with the aim of incorporating into coverage levels the persistent uncertainties of the geopolitical and macroeconomic environment (EUR 36.8 mln), expectations of a gradual rise in default rates towards structural post-Covid levels, in particular for consumer credit (EUR 62.3 mln), and climate risk (EUR 28.3 mln). The remaining part of the overlays relates mainly to the backtesting activities carried out on the expected loss rate on the individual models adopted by the Parent Company and by Banca Widiba (EUR 93.4 mln) and overlays, adopted by Mediobanca and its subsidiaries, aimed at including in the estimates both the effects of ECL volatility and the effects of changes to processes relating to the consumer credit NPL portfolio, that have not yet been incorporated into the models (EUR 42.8 mln).

For details of the types of overlay adopted, please refer to the information set out in the specific sections of the notes to the Consolidated financial statements as at 31 December 2025.

Overall, the management overlays used for the accounting measurements as at 30 June 2026 were down by EUR 36.6 mln and EUR 44.9 mln on 31 March 2026 and 31 December 2025 respectively.

The downward trend is mainly attributable to (i) the update of the historical series used for the backtesting analysis, which resulted, for certain statistical LGD clusters, in actual loss rates slightly lower than those estimated in previous periods, with consequent lower adjustments recognised in the income statement as at 30 June 2026 (EUR 93.4 mln compared with the EUR 113.0 mln recognised as at both 31 March 2026 and 31 December 2025), and (ii) the partial release of the overlays intended to include in coverage levels the persistent uncertainties of the geopolitical and macroeconomic context (so-called emerging risk overlays) following the update of the macroeconomic scenarios (EUR 36.8 mln compared with EUR 50.5 mln and EUR 52.0 mln as at 31 March 2026 and 31 December 2025 respectively).

This without prejudice to the transitional nature of the aforementioned management overlays linked to the implementation of IFRS 9 fine-tuning to the modelling framework remains unchanged, in addition to the consideration that the results deriving from the aforementioned models are influenced by macroeconomic scenarios largely dependent on phenomena that are not fully consolidated and in any case still subject to extreme variability and uncertainty.

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The determination of expected credit losses involves significant elements of judgment, with particular reference to the model used to measure losses and the related risk parameters, to the triggers deemed to express significant credit deterioration and the selection of macroeconomic scenarios. In particular, the inclusion of forward-looking factors is a particularly complex exercise, as it requires macroeconomic forecasts to be formulated, scenarios and associated probabilities of occurrence to be selected, and a model to be defined capable of expressing the relationship between the aforementioned macroeconomic factors and the default rates of the exposures subject to valuation.

In order to assess how forward looking factors may influence expected losses, it is considered reasonable to carry out a sensitivity analysis in the context of different scenarios based on forecasts consistent with the evolution of the various macroeconomic factors. The innumerable interrelations between the individual macroeconomic factors are such as to render a sensitivity analysis of expected losses based on the individual macroeconomic factor of little significance.

A table is therefore presented below showing the sensitivity for the Group's main credit portfolios, consisting of cash loans to customers belonging to the corporate and retail segments of Banca MPS and Widiba and of the companies Compass, Mediobanca S.p.A., Mediobanca Premier, Selma and Facta belonging to the Mediobanca Group; overall, the portfolio thus identified represents approximately 77% of the Group's total gross exposure to customers, net of the loans classified in the non-current assets held for sale and disposal groups portfolio.

The analysis shows, in line with the same approach adopted for 2025, the impact for each level of risk on gross exposures, on the adjustments and on the coverage ratio in the cases where a weight equal to 100% of the baseline, severe but plausible and best-case scenarios, respectively, is used instead of the scenario defined as weighted - i.e. based on weightings that the Group has attributed to each scenario[16] - used by the Group for estimating the stages of risk and value adjustments as at 30 June 2026.

- The sensitivity of the portfolio to the severe but plausible scenario would result in (i) a shift of counterparties into Stage 2, with gross exposure increasing by EUR 1,135.1 mln (+9.83%), leading to an estimated rise in ECL of around 18.58% (approximately EUR 108.9 mln) and an increase in average coverage of around 40 basis points; (ii) a corresponding reduction in Stage 1 counterparties, with exposure decreasing by EUR 1,135.1 mln (-0.94%), an increase in ECL of 6.63% (around EUR 25.6 mln), and an average coverage that remains broadly unchanged;
- the sensitivity of the portfolio to the baseline scenario would show (i) a decrease in stage 2 counterparties, whose exposure would fall slightly by approximately EUR 127.9 mln (-1.11%), with a consequent decrease in ECL estimated at around 1.97% (approximately EUR 11.6 mln) and a substantially unchanged average coverage ratio, and (ii) a modest increase in terms of exposures of approximately EUR 127.9 mln (+0.11%), with a substantially unchanged ECL (EUR -0.4 mln, or 0.11%) and average coverage ratio for stage 1;

[16] The weighted scenario was determined using weightings of 21.05%, 52.6% and 26.32% for the Best, Baseline and Severe but Plausible scenarios, respectively.

- conversely, the sensitivity analysis of the portfolio to the best-case scenario would see (i) a reduction in the stock of stage 2 positions equal to EUR 945.8 mln (a reduction of 8.19%) with a potential economic benefit on the ECL of about EUR 89.7 mln (15.31%), and a consequent decrease in the coverage ratio of about 39 bps; (ii) an increase in Stage 1 counterparties, with exposure rising by EUR 945.8 mln (an increase of 0.78%), a decrease in ECL of approximately 6.91% (around EUR 26.7 mln), and an average coverage ratio that remains substantially unchanged.

The sensitivity analysis of the adjustments to non-performing exposures would show an increase of approximately EUR 35.2 mln (+1.78%) and EUR 4.8 mln (+0.24%) in the severe but plausible and baseline scenarios respectively, and a decrease of EUR 33.2 mln (-1.68%) in the baseline scenario.

Scenarios (Delta in EUR/mln)				
	Weighting	**best**	**Severe but Plausible**	**Baseline**
STAGE 1 Gross exposure	**120,507.9**	**945.8**	**(1,135.1)**	**127.9**
of which CORPORATE	60,040.3	468.5	(954.6)	105.5
of which RETAIL	60,467.6	477.3	(180.6)	22.4
STAGE 1 Value adjustments	**386.2**	**(26.7)**	**25.6**	**(0.4)**
of which CORPORATE	116.4	(7.0)	4.5	1.2
of which RETAIL	269.8	(19.6)	21.1	(1.6)
STAGE 1 coverage ratio (%)	**0.32%**	**0.30%**	**0.34%**	**0.32%**
of which CORPORATE	0.19%	0.18%	0.20%	0.20%
of which RETAIL	0.45%	0.41%	0.48%	0.44%
STAGE 2 Gross exposure	**11,548.2**	**(945.8)**	**1,135.1**	**(127.9)**
of which CORPORATE	7,269.5	(468.5)	954.6	(105.5)
of which RETAIL	4,278.7	(477.3)	180.6	(22.4)
STAGE 2 Value adjustments	**586.0**	**(89.7)**	**108.9**	**(11.6)**
of which CORPORATE	272.9	(53.4)	76.7	(9.8)
of which RETAIL	313.1	(36.3)	32.2	(1.8)
STAGE 2 coverage ratio (%)	**5.07%**	**4.68%**	**5.48%**	**5.03%**
of which CORPORATE	3.75%	3.23%	4.25%	3.67%
of which RETAIL	7.32%	7.28%	7.74%	7.31%
STAGE 3 Gross exposure	**3,959.7**	**-**	**-**	**-**
of which CORPORATE	2,318.4	-	-	-
of which RETAIL	1,641.3	-	-	-
STAGE 3 Value adjustments	**1,979.1**	**(33.2)**	**35.2**	**4.8**
of which CORPORATE	1,217.4	(17.4)	14.8	(0.2)
of which RETAIL	761.8	(15.8)	20.5	5.0
STAGE 3 coverage ratio (%)	**49.98%**	**49.14%**	**50.87%**	**50.10%**
of which CORPORATE	52.51%	51.76%	53.15%	52.50%
of which RETAIL	46.41%	45.45%	47.66%	46.72%
TOTAL ADJUSTMENTS	**2,951.4**	**(149.6)**	**169.7**	**(7.2)**
of which CORPORATE	1,606.7	(77.8)	96.0	(8.9)
of which RETAIL	1,344.7	(71.8)	73.7	1.7

However, it cannot be ruled out that a deterioration in the credit situation of debtors, also as a result of possible negative effects on the economy related to the macroeconomic environment, could lead to the recognition of further losses, including significant ones, compared with those considered at 30 June 2026.

Impairment test of equity investments

In accordance with IAS 36, at each annual or interim reporting date, the MPS Group assesses, for the equity investments recognised in assets, whether there is any objective evidence indicating that the carrying amount of those assets may not be fully recoverable.

The methodology adopted by the MPS Group provides, in the first instance, for the use of a set of impairment indicators based on various factors relating to the investee company, including the type of business, its stock price and budget targets. The presence of impairment indicators entails the recognition of a write-down in the amount for which the recoverable value is lower than the book value. The recoverable amount pursuant to IAS 36 is the higher between its fair value, net of costs to sell, and its value in use, equal to the present value of future cash flows that the company expects from continuous use of the asset and its disposal at the end of its useful life.

The analyses carried out by the Group as at 30 June 2026 showed a potential indication of impairment for the associates AXA Danni and AXA Vita, due to their failure to respect certain impairment trigger indicators specifically identified for these two investees.

The Group therefore proceeded to determine the recoverable amount by adopting two distinct approaches:

- for AXA Danni, the valuation method based on the discounting of distributable dividend cash flows from the investee (DDM, Dividend Discount Model) was used;
- for AXA Vita, the Appraisal Value method was used.

For both companies, the impairment test confirmed that the recoverable amounts largely exceeded their respective carrying amounts. Consequently, no adjustments were made to the carrying amounts of the equity investments.

Property valuation

The Group applies the revaluation method for the measurement of property assets for business use pursuant to IAS 16 and of the fair value for investment properties pursuant to IAS 40, for measurement subsequent to the initial recognition. The revaluation method requires that the assets used in the business, whose fair value can be reliably measured, are recognised at a restated value, equal to their fair value at the date of the revaluation of value, net of depreciation and any losses for accumulated impairment. For properties held for investment purposes, the Group has chosen the fair value measurement method, according to which, after initial recognition, all investment properties are measured at fair value.

The fair value of the properties, whether they are for business use or investment properties, is determined using the appropriate appraisals prepared by qualified independent companies operating in the specific sector able to provide property valuations based on the RICS Valuation standards, which guarantee that the fair value is determined in line with the indications of IFRS 13 and that the appraisers meet the professional, ethical and independence requirements in keeping with the provisions of international and European standards.

The Group carries out half-yearly valuations of real estate assets, both for investment property and properties for business use. At 30 June 2026, the entire property portfolio owned by the Group was subjected to evaluation, consisting of 1,144 owned assets of which 677 properties for operating use (IAS 16), 32 goods buildings (IAS 2), 274 investment properties (IAS 40), 142 properties with mixed classification and 19 properties held for sale (IFRS5).

The assessment carried out as at 30 June 2026 took into account the reclassifications of assets among the various categories that occurred during the first half of the year.

The valuation methodologies applied by the appraiser are aligned with international IVS (International Valuation Standards) practices and with the provisions of the Red Book of the Royal Institute of Chartered Surveyors (RICS) and remained unchanged with respect to the previous valuations of property assets, which took place on 31 December 2025 and 30 June 2025. To learn more about the valuation methods as well as the valuation approach adopted by the Group, please refer to paragraph A.4 - Information on fair value contained in the Accounting Policies of Part A of the 2025 Consolidated Financial Statements.

The appraisals were prepared on a full basis for 180 of the properties within the perimeter (that is, for 15.7% of the total number and 33.4% of the total book value as at 30 June 2026) and on the basis of desktop analyses for the remaining properties (that is, for 84.3% of the total number and 66.6% of the total book value as at 30 June 2026). The market value of the portfolio was estimated at a total of EUR 2,657.5 mln, which led to an overall write-down of property assets for EUR 22.9 mln, of which:

- revaluations were recognised for EUR 14.6 mln on properties classified under IAS 40 and EUR 9.1 mln on properties classified under IAS 16;

- impairment losses of EUR 0.8 mln relating to properties classified under IAS 2.

The overall revaluation of EUR 22.9 mln was recognised as an offsetting entry to:
- Income statement item 260 - “Net gains (losses) on property, plant and equipment and intangible assets measured at fair value” – showed a total positive amount of EUR 12.6 mln, gross of the related tax effect;
- balance sheet item 120 - “Valuation reserve” – showed a total positive amount of EUR 10.3 mln, gross of the related tax effect.

For the sake of completeness, it should be noted that during the first half of the year properties, mainly those of the Parent Company, were classified under IFRS 5, with an overall positive effect of EUR 4.8 mln recognised under item 260 of the Income statement.

Estimation and assumptions on recoverability of deferred tax assets

In compliance with the provisions of IAS 12 and the ESMA communication issued on 15 July 2019, the initial recognition of DTAs and their subsequent retention in the financial statements require a *probability test* as to the recoverability of the amounts recognised. This assessment was carried out in substantial continuity with the methodology adopted for the Consolidated Financial Statements as at 31 December 2025. For more information in general concerning the methodological approach used by the Group in the valuation of deferred tax assets, please refer to par. 11.8 “Other information” in the Explanatory Notes to the Consolidated Financial Statements - Part B of the MPS Group’s Consolidated Financial Statements as at 31 December 2025.

The possibility of recognising tax assets in the half-year report as at 30 June 2026 was therefore verified as described below.

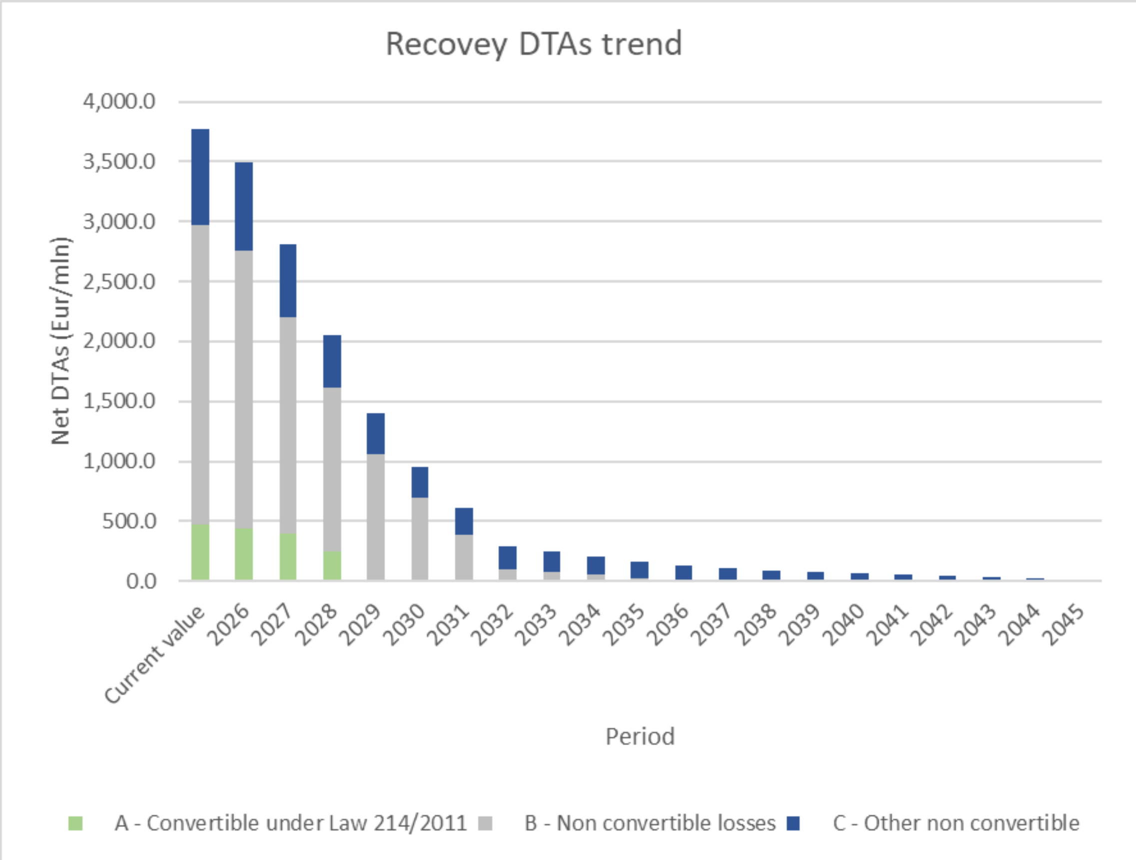
Future taxable income, which is calculated for the purposes of recovering deferred tax assets, was determined as follows:

a. for the three-year period following the reporting date, on the basis of the expected evolution of the Group’s income statement derived from the 2026-2030 Industrial Plan, approved by the Parent Company’s Board of Directors on 26 February 2026, in lieu of the projections used for the Consolidated Financial Statements at 31 December 2025 which were derived from the combination of the 2024-2028 and 2025-2028 Industrial Plans approved, respectively, by Banca MPS and by Mediobanca;
b. after the first three years and up to the twentieth year, by projecting forward the pre-tax profit of the Bank and of the Group, revalued at a growth rate (g) of 2% per annum, which allows for a Group average return on equity (ROE) that does not exceed the average ROE recorded in the banking sector over the last 20 years.

In order to reflect the uncertainty associated with realising the economic benefits assumed, a discount factor is used based on data observable on the market and consistent with the risk metrics of the investment in Banca MPS shares. This discount factor was equal to 9% at 30 June 2026, unchanged with respect to the one used for the financial statements as at 31 December 2025; in view of this uncertainty, it is believed that the time period considered for the purposes of the taxable income test, the realisation of which is considered likely, cannot exceed 20 years.
The development of the probability test, where applicable, takes into account the national tax consolidation agreements, for the Group companies participating in them, and the option exercised in the tax return with respect to the possible allocation of residual tax losses in the event of early termination of group taxation.

At 30 June 2026, the probability test, conducted in accordance with the above methodology, evidenced the full recognisability of the Group’s DTAs in the assets of the Balance Sheet, confirming the result of the same valuation referring to the Consolidated Financial Statements at 31 December 2025.

Based on the methodology used for the probability test, the following chart shows the expected recovery of the DTAs recognised in the financial statements as at 30 June 2026 — both in amount and over time — broken down into convertible DTAs pursuant to Italian Law 214/2011, DTAs from non-convertible losses and other non-convertible DTAs.



In addition to the economic projections derived from the Industrial Plan, the probability test model used in the MPS Group includes some other input data, fluctuations in the value of which may affect the final outcome of the measurement; Specifically, these are:

1. amount of the "average y/y income" or "*cap*" (pre-tax income, projected for the years beyond the first three years taken from the Industrial Plan – from 30 June 2029 for the present Financial Statements – such as to express a profitability not higher than the average ROE of the banking sector);
2. discount rate of future results (coefficient used in the risk-adjusted profits approach);
3. growth rate *g*, assumed equal to the nominal growth rate of the economy.

Thanks to the level of forecast profitability estimated for the Group, reasonably conceivable fluctuations in the value of the above variables do not affect the full recognisability of DTAs as at 30 June 2026; the effect of such fluctuations is limited solely to the timing of recovery of DTAs from tax losses; in the following table, the sensitivity of the model in estimating such timing is shown for both increases and decreases in each of the input data listed above:

Recovery horizon	Forecast as at 30 june 2026		Projected trend in the Group's average revenue (per capita) from 2029				Discount rate for projected results				Growth rate g				Forecast without a discount rate	
			-400 mln		+400 mln		-1%		+1%		-1%		+1%			
	Recovery	%	Recovery	%	Recovery	%	Recovery	%	Recovery	%	Recovery	%	Recovery	%	Recovery	%
Within industrial plan (2030)	1,807.5	72.2%	1,737.2	69.4%	1,867.0	74.5%	1,876.1	74.9%	1,750.2	69.9%	1,803.5	72.0%	1,811.5	72.3%	2,202.4	87.9%
within 6 years (2032)	597.3	23.8%	624.8	24.9%	545.8	21.8%	538.2	21.5%	634.8	25.3%	599.6	23.9%	595.0	23.8%	290.7	11.6%
within 10 years (2036)	92.1	3.7%	112.4	4.5%	92.1	3.7%	90.5	3.6%	96.9	3.9%	87.2	3.5%	97.2	3.9%	11.6	0.5%
over 10 years	7.9	0.3%	30.5	1.2%	0.0	0.0%	0.0	0.0%	22.9	0.9%	14.6	0.6%	1.0	0.0%	0.0	0.0%
Total recovery	2,504.8	100.0%	2,504.8	100.0%	2,504.8	100.0%	2,504.8	100.0%	2,504.8	100.0%	2,504.8	100.0%	2,504.8	100.0%	2,504.8	100.0%

This exercise shows that the model's sensitivity to changes in the indicated input parameters is relatively limited, due to the level of forecast profitability estimated for the Group. In the absence of the discount factor applied to future economic results, an assumption considered in the last columns of the table, DTAs from consolidated tax losses would be recoverable in full by 2031 and those from tax losses for the purposes of the IRES additional tax by 2033.

Rights of use in lease agreements

The standard IFRS 16 indicates that assets for rights of use acquired through lease agreements must be checked for indicators of impairment, similar to what takes place for owned assets. If they are identified, a comparison is made between the book value of the asset and the asset's recoverable amount, i.e. the higher of the fair value and the value in use, which is the present value of the future cash flows generated by the asset. Any adjustments are posted to the income statement.
In order to identify events or situations that could lead to impairment, IAS 36 specifies that reference should be made to indicators obtained from:

- internal sources, such as signs of obsolescence and/or physical deterioration of the asset, restructuring plans or branch closures;
- external sources, such as the increase in interest rates or other rates of return on the market for investments that may cause a significant decrease in the recoverable amount of the asset.

As at 30 June 2026, the Group arranged the following checks:

- trend in interest rates used for discounting the payments;
- presence of unused leased properties.

The above assessments did not reveal any indication of impairment for the right-of-use assets recognised in the financial statements.

The estimate and assumptions on the Purchase Price Allocation (PPA) process

Following business combination operations, at the acquisition date, the acquirer must allocate the cost of the business combination by recognising the acquiree's identifiable assets, liabilities and contingent liabilities at their respective fair values at that date. By definition, this process involves complex and subjective estimation elements: the identification of the above information elements, the use of valuation techniques, and the selection of assumptions and non-observable inputs for measuring the fair value of identifiable net assets acquired require significant judgement, thereby affecting the goodwill/badwill resulting from the business combination. IFRS 3 provides that this measurement ends as soon as the acquirer has received all the necessary information existing at the acquisition date or has ascertained that no further information can be obtained to perform the measurement of the items acquired. In any case, the measurement period may not extend beyond one year from the acquisition date.

With regard to the acquisition of the Mediobanca Group in September 2025, the fair value measurement of the individual accounting items acquired, carried out during the fourth quarter of 2025 – for the purposes of preparing the Consolidated Financial Report as at 31 December 2025 – with the support of independent experts, mainly concerned: i) loans to customers and banks (both performing and non performing), (ii) the property portfolio, (iii) equity investments in associates, (iv) debt securities and (v) bonds issued and amounts due to banks and customers.

The aforementioned allocation procedure had resulted in the recognition of provisional goodwill, determined using the full goodwill method, of EUR 2,953 mln.

During the first half of 2026, the PPA process was updated and finalised with the identification and estimate of the fair value of the intangible assets not previously recognised in Mediobanca's financial statements;

Accordingly, the Half-yearly Report as at 30 June 2026 has been prepared on the basis of a substantially definitive PPA, given that the PPA relating to the identifiable assets and liabilities of the associate Assicurazioni Generali S.p.A. is still under way and, in line with the provisions of IAS 28 and with the concept of the measurement period applicable by analogy with IFRS 3, will be finalised by 30 September 2026. This valuation exercise will not affect the determination of the goodwill on the acquisition but may affect the calculation of implied goodwill in the associate – provisionally estimated at EUR 4,064 mln as at 31 December 2025 – and the measurement of the investment under the equity method, to an extent that is not significant for the Group's balance sheet and income statement position.

With reference to the intangible assets identified, a brief description of the valuation methodology and of the related results is set out below. For an examination of the fair value measurements of the individual items already analysed as at 31 December 2025, the measurement of which has not changed as at the date of this Half-Yearly Report, please refer to "Part G - Business combinations involving undertakings or business units" of the Financial Annual Report as at 31 December 2025".

Intangible assets not previously recognised by the acquiree

Under IFRS 3, within the Purchase Price Allocation process, intangible assets are identifiable non-monetary assets without physical substance which may be recognised in the financial statements separately from goodwill only if they are identifiable. IAS 38 specifies that an intangible asset meets the identifiability criterion solely when:

- it is separable, that is, it can be separated from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with the related contract, asset or liability; or
- it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations;
- the fair value of the asset can be measured reliably.

In addition, with reference to the separability criterion, IFRS 3 provides that an acquired intangible asset meets this requirement where there is evidence of exchange transactions for similar assets, even if such transactions are infrequent and regardless of whether the acquirer is involved. Where an intangible asset acquired in a business combination is separable or arises from contractual or legal rights, sufficient information is presumed to be available to measure its fair value reliably.

During the first half of 2026, in the light of these principles, the measurement of the intangible assets connected with the acquisition of the Mediobanca Group was carried out with the support of a leading independent expert operating in the Financial Advisory sector, which identified the following categories of intangible assets:

- *Brands,* relating to the value of brand equity, including legal rights and commercial recognisability, reflecting the company's reputation and competitive positioning, as well as its ability to attract customers and generate future revenues. As this is an asset whose expected economic benefits are not limited in time, it is classified as having an indefinite useful life, and is not subject to amortisation but to an annual impairment test.
- *Customer Relationship*, relating to Indirect funding and intended to capture the future economic benefits associated with solid relationships established with customers. In this specific case, the customer relationships were measured by considering the asset management and private banking business of Mediobanca and its subsidiaries, in its various technical forms. Since contracts with customers have a finite life, the intangible asset is classified as such and is subject to amortisation.
- *Core Deposits* (CD), an intangible asset relating to Direct funding and intended to capture the economic benefits linked to the lower cost of the funding acquired compared with alternative sources of financing (mark-down). The value attributable to CD is therefore determined on the basis of the difference (funding spread) between the effective cost of CD funding and the cost of alternative funding sources, approximated by the market rates of the interbank system (e.g. interbank market rates). The intangible asset is classified as having a finite useful life and is subject to amortisation.

For the *Customer Relationship* and *Core Deposit* assets, the value was estimated, following market valuation best practice, using the "Multi Period Excess Earnings Method" valuation method, based on the discounting of the net income flows expected over a defined time horizon. The flows were determined by considering operating volumes, net margins, operating costs and the capital absorption connected with the specific operational risk.

The flows were discounted using the cost of equity estimated by means of the Capital Asset Pricing Model (CAPM) , consistently with the cost of equity used to estimate the fair value of the other assets acquired.

The useful life of these intangible assets was determined on the basis of the attrition rates of the customers acquired, according to the type of intangible asset, and in particular:

- for customer relationships, as the historical average of the observed customer attrition rate, broken down into three clusters in order to reflect the different behavioural characteristics of the segments served (High Net Worth Individual, Retail and Corporate);
- for core deposits, on the basis of the run-off underlying the development of the internal behavioural model, which estimates the expected development of funding volumes over a 10-year horizon, taking into account the historical behaviour of customers.

On the basis of the estimated useful life, the amortisation of the customer relationships and core deposits was determined at a total of EUR 60.0 mln as at 30 June 2026, gross of the related tax effect, of which EUR 20.0 mln relating to the fourth quarter of 2025.

As regards brands, the valuation was carried out using the Royalty Relief Method, according to which the value of the brand corresponds to the present value of the royalty payments that the company would have to pay to third parties for the use of the brand, on the assumption that it did not own it.

The prospective flows were discounted using the same rate applied to the other intangible assets, while the flows were estimated over an explicit forecast horizon[17], to which a terminal value was added, in order to reflect the indefinite useful life of the asset.

The estimated fair value of the intangible assets also includes the component relating to the Tax Amortization Benefit (TAB), representing the potential tax benefit for a third-party acquirer deriving from the tax deductibility of the amortisation of the intangible asset, on the assumption of a cash-settled transaction, estimated by assuming a maximum deduction over eighteen financial years and applying the effective tax rates for each legal entity.

On the basis of the analyses carried out, new intangible assets were recognised for a total value of EUR 1,303.9 mln, gross of the related tax effect, recorded as an offsetting entry to a reduction in goodwill. In particular:

- EUR 482.7 mln relating to the value of the brands;
- EUR 139.0 mln relating to the value of the Core Deposits;
- EUR 682.2 mln to the customer relationships.

Following the measurement of the new intangible assets, the intangible assets recognised following previous PPAs of the Mediobanca Group were reversed, their value at the acquisition date, gross of the related tax effect, amounting to a total of EUR 144.7 mln (EUR 111.3 mln net of the related tax effect). For completeness, it should be noted that a brand had already been written off for EUR 12.3 mln (EUR 10.0 mln net of the related tax effect) owing to evidence of impairment already existing at the acquisition date; therefore, the total value of the intangible assets reversed amounts to EUR 158.0 mln (EUR 121.3 mln net of the related tax effect).

Tax Effects

The tax effects arising from the recognition of the new intangible assets under the PPA process amount to approximately EUR 401.2 mln (EUR 367.8 mln taking into account the tax component reversed following the derecognition of the intangible assets recognised). These effects were determined by applying the tax rates in force at the date of the business combination of the individual company of the Mediobanca Group in respect of which the intangible assets were identified. In accordance with IAS 12, the tax effects thus determined were recognised against the goodwill arising from the outcome of the PPA process.

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Following the update of the PPA process - the adjustments to the provisional amounts of which were recognised retrospectively at the acquisition date of 30 September 2025, in accordance with the provisions of accounting standard IFRS 3 - the effects of the acquisition cost allocation procedure, net of the related tax effects, amounted to a total of EUR 4,351.1 mln, up on the provisional amount of EUR 3,559.4 mln recognised as at 31 December 2025. The comparison between the total cost of the combination and Mediobanca's consolidated Shareholders' equity as at 30 September 2025, net of the effects of the PPA, therefore results in a goodwill, determined using the full goodwill method, of EUR 2,162.0 mln (EUR 2,953.3 mln as at 31 December 2025).

The PPA process as at 30 June 2026, as shown in the table below, is to be regarded as essentially final. In order to highlight the changes, it is compared with the provisional allocation previously made.

[17] Explicit forecast horizon means the future period for which the economic and financial flows are estimated analytically and precisely, on the basis of detailed assumptions. In this specific case, reference was made to the income flows derived from the 2026-2030 industrial plan of the individual companies of the Mediobanca Group for which a brand was identified.

	Provisional Goodwill	changes		Final Goodwill	(EUR/mln)
		New intangible assets	Write-off of intangible assets		
Mebiobanca net equity as at 30 September 2025	**11,305**	**-**	**-**	**11,305**	**a**
Purchase price (full goodwill method)	**17,817**	**-**	**-**	**17,817**	**b**
Write-off of goodwill recognised by Mediobanca Group*	**(863)**	**-**	**-**	**(863)**	**c**
Goodwill before fair value adjustments to individual accounting items	**7,376**	**-**	**-**	**7,376**	**d=b-a-c**
Fair value adjustments to individual accounting items	**4,422**	**-**	**-**	**5,213**	**e**
of which: Loans to customers	*2,201*	-	-	*2,201*	-
of which: Loans to banks	*38*	-	-	*38*	-
of which: Outstanding Debt Securities	*91*	-	-	*91*	-
of which: investments in associates	*2,875*	-	-	*2,875*	-
of which: Properties	*600*	-	-	*600*	-
of which: intangible assets	-	*1,304*	*(145)*	*1,159*	-
of which: deb securities	*(240)*	-	-	*(240)*	-
of which: due to banks	*2*	-	-	*2*	-
of which: due to customers	*(409)*	-	-	*(409)*	-
of which: other	*(13)*	-	-	*(13)*	-
of which: tax effects	*(722)*	*(402)*	*33*	*(1,091)*	-
Fair value of Mediobanca equity as at 30 September 2025	**14,864**	**902**	**(111)**	**15,655**	**f=a+c+e**
Goodwill	**2,953**	**(902)**	**111**	**2,162**	**b-f**

**Amount including the reversal of the consolidated goodwill arising from the Financial Statements of the Mediobanca Group of EUR 850 mln at the acquisition date and the write-off of a brand for EUR 12.3 mln on account of evidence of impairment already existing at the acquisition date*

The balance sheet on first-time consolidation of the Mediobanca Group

On the basis of the updates summarised above relating to the fair value measurement of the identifiable assets and liabilities, the balance sheet of the Mediobanca Group as recognised at the date of its acquisition by MPS, restated in the light of the updates to the PPA process, is set out below. In detail, the balance sheet provides evidence, at the acquisition date, of the balance sheet figures on the basis of the carrying amounts arising from the Mediobanca Group and of the amounts on initial recognition (fair value) in MPS's Consolidated financial statements, and of the subsequent adjustments that retrospectively modified the carrying amount at the acquisition date.

Assets		Book value as at 30.09	Provisional PPA	Recognition of intangible		Fair value as at the acquisition date
				Recognition of new intangible assets	Write-off of previous Intangible assets	
10.	Cash and cash equivalents	1,500	-	-	-	1,500
20.	Financial assets measured at fair value through profit or loss	18,006	-	-	-	18,006
30.	Financial assets measured at fair value through other comprehensive income	4,987	-	-	-	4,987
40.	Financial assets measured at amortised cost	70,810	2,329	-	-	73,139
50.	Hedging derivatives	327	-	-	-	327
60.	Change in value of macro-hedged financial assets (+/-)	(2)	2	-	-	-
70.	Equity investments	4,077	2,875	-	-	6,952
80.	Insurance activities	-	-	-	-	-
90.	Property, plant and equipment	612	577	-	-	1,189
100.	Intangible assets	1,081	(863)	1,304	(145)	1,377
	-of which goodwill	851	(851)	-	-	-
	- of which trademarks	73	(12)	483	(61)	483
	- of which: customer relationship	84	-	682	(84)	682
	- of which: core deposit	-	-	139	-	139
110.	Tax assets	625	253	0.4	-	878
120.	Non-current assets held for sale and disposal groups	7	-	-	-	7
130.	Other assets	2,553	8	-	-	2,561
	Total assets	**104,583**	**5,181**	**1,304**	**(145)**	**110,923**

Liabilities and Shareholder's equity		Book value as at 30.09	Provisional PPA	Recognition of intangible		Fair value as at the acquisition date
				Recognition of new intangible assets	Write-off of previous Intangible assets	
10.	Financial liabilities measured at amortised cost	75,749	614	-	-	76,363
20.	Financial liabilities held for trading	8,917	-	-	-	8,917
30.	Financial liabilities designated at fair value	5,113	-	-	-	5,113
40.	Hedging derivatives	1,002	-	-	-	1,002
50.	Change in value of macro-hedged financial liabilities (+/-)	(3)	3	-	-	-
60.	Tax liabilities	725	975	402	(33)	2,068
70.	Liabilities associated with non-current assets held for sale and disposal groups	-	-	-	-	-
80.	Other liabilities	1,545	13	-	-	1,558
90.	Provision for employees severance pay	19	-	-	-	19
100.	Provision for risks and charges:	116	17	-	-	133
110.	Insurance liabilities	81	-	-	-	81
120-200	Net equity's items	11,305	3,559	903	(111)	15,655
190.	Non-controlling interests (+/-)	14	-	-	-	14
	Total Liabilities and Shareholders' Equity	**104,583**	**5,181**	**1,304**	**(145)**	**110,923**

Impairment test of intangible assets with indefinite useful life

Under IAS 36, the impairment test must be carried out at least annually for assets with an indefinite useful life and for goodwill, in any period of the year, provided that it is always carried out at the same point in the financial year unless evidence emerges such as to require the test to be brought forward. The Group carries out this exercise on 31 December of each year; however, as indicated in the previous paragraph, during the first half of the year the PPA process was updated and substantially finalised, leading to the determination of the goodwill and of further intangible assets with finite and indefinite useful lives arising from the acquisition of the Mediobanca Group. In view of that event, and considering also the new presentation of segment disclosure provided in line with the business divisions envisaged by the 2026-2030 Industrial Plan and with management reporting, together with the fact that, for the purposes of defining the CGUs to which the goodwill arising from business combinations is to be allocated, the Group refers to the segment reporting defined by the Group itself, since each operating segment represents the smallest group of assets generating independent cash flows and also the lowest level at which internal planning and reporting processes are managed, it was considered appropriate to carry out an impairment test of goodwill and of intangible assets with finite and indefinite useful lives as at 30 June 2026.

The process of identifying the Group's new Cash Generating Units (CGUs) was therefore finalised, identifying the units for which it is possible to separate operating activities and analyse the prospective income flows generated. As illustrated above, this process was carried out consistently with the segment disclosure presented in the Consolidated financial statements and, consequently, with the management reporting system adopted by the Group.
The CGUs, identified on the basis of the above, are as follows:

- *Retail & Commercial Banking;*
- *Asset Gathering & Wealth Management*;
- *Corporate & Investment Banking*;
- *Consumer Finance*;
- *Private Banking*.

As required by IAS 36, the goodwill and the intangible assets with finite and indefinite useful lives were therefore allocated to each CGU to which those assets relate. Goodwill, amounting to EUR 2,170.0 mln, of which EUR 2,162.0 mln relating to the acquisition of Mediobanca completed in 2025 and EUR 8.0 mln relating to the financial advisory business acquired from Banca Widiba in 2014, was allocated on the basis of the economic value that each CGU is expected to generate, estimated by applying the Dividend Discount Model (DDM) under the excess capital approach.

The impairment test is carried out by comparing the book value of the CGUs, including the value of the allocated intangible assets, with their recoverable amount.

Method for calculating the book value of the individual CGUs

The book value of the CGUs is given by the component of allocated intangible assets with finite and indefinite useful lives, as reported above, and by the capital attributed to the CGU in terms of Common Equity Tier 1 (CET1), representing the capital allocated at management level on the basis of its risk-weighted assets (RWA); on a conservative basis, the capital allocation methodology defines a capital requirement corresponding to the target capital ratio for the end of 2026 of 13.68%, from which a system of weights differentiated by risk type is derived. This approach makes it possible to attribute to each CGU, at each reporting date, an amount of capital consistent with the risk profile assumed, by applying the relevant defined weighting coefficients to the RWA of each unit.

The total book value, equal to the sum of the capital allocated to each CGU and of the intangible assets with finite and indefinite useful lives, is shown below:

EUR/mln	Book value	*Of which: goodwill*	*Of which: trademarks*
Retail & Commercial Banking MPS	3,802	*537*	-
Consumer finance	1,900	*444*	*95*
Asset Gathering & Wealth Management*	1,120	*557*	-
Private banking	1,440	*221*	*18*
Corporate&Investment Banking	2,886	*410*	*220*
Total CGUs	**11,148**	***2,170***	***333***

** including goodwill of €8.0 million relating to the financial advisory business acquired from Banca Widiba in 2014.*

Determination of the recoverable value of the CGU

On the basis of the IAS 36 accounting standard, the amount of the impairment loss is determined by the difference between the book value of the CGU and its recoverable amount, if lower. Recoverable amount is defined as the higher of:

- Fair value net of costs to sell - the amount obtainable from the sale of an asset in a regular transaction between market participants, less the costs of disposal;
- Value in use - the present value of estimated future cash flows expected to arise from the continuing use of an asset or from a cash-generating unit (CGU).

The impairment test process for the goodwill allocated to the individual CGUs was carried out by identifying the recoverable amount of the CGUs as their value in use, estimated by discounting future distributable cash flows.

The recoverable amount was estimated by applying the Dividend Discount Model (DDM) in the Excess Capital variant. According to this method, the value of a company is a function of the dividend flow that it is able to generate prospectively. In this case, the method used is the DDM in the Excess Capital variant, which assumes that the economic value of a company is equal to the sum of the present value of future cash flows generated in the chosen planning time horizon and distributable to shareholders while maintaining a level of capitalisation adequate to guarantee the expected future development, and the perpetual capitalisation of the flow of the last forecast year, depending on profitability at full capacity. The application of the DDM involves the use of the following formula:

$$W = \left(\sum_{t=1}^{n} \frac{DIV_t}{(1+Ke)^t} + \underbrace{\frac{DIV_n \, x \, (1+g)}{Ke - g} \, x \, (1+Ke)^{-n}}_{TV} \right)$$

where:

- W = overall value of economic capital.
- Div_t = cash flows potentially distributable to shareholders over the explicit projection horizon while maintaining a target capitalisation level in terms of capital requirements. In this case, the model was developed in a so-called three-stage form, testing simultaneous compliance with capital requirements in terms of CET1, Tier 1 and Total Capital.
- ke = the return on equity required by investors/shareholders for investments with comparable risk characteristics. This rate was estimated using the Capital Asset Pricing Model (CAPM).
- TV = present value of the terminal value, calculated as the value of a perpetuity estimated on the basis of an economically sustainable normalised distributable cash flow consistent with the long-term growth rate (g).

Summary of valuation parameters

A summary of the valuation parameters adopted for the purposes of determining the recoverable amount of each CGU is provided below:

- The prospective cash flows were defined on the basis of management's choices within the Group's segment disclosure and starting from the consolidated plan of the MPS Group, approved by the Board of Directors of the Parent Company on 26 February 2026;
- The terminal value was determined by considering a normalised cash flow taking into account the target CET1 requirements for each CGU and a long-term growth rate assumed, for each CGU, at 2.0%, approximated by the expected long-term inflation rate for Italy ("*Inflation, end of period consumer prices" - "International Monetary Fund, World Economic Outlook Database, October 2025*").

The potentially distributable cash flows were discounted using the rate Ke, being the return on equity required by investors/shareholders for investments with comparable risk characteristics. This rate was estimated using the Capital Asset Pricing Model (CAPM), based on the following formula:

$$Ke = Rf + \beta \times (Rm - Rf) + \alpha$$

where:

- Rf = risk free, i.e. the rate of return on risk-free investments, identified as the average annual yield on ten-year Treasury bonds issued by the Italian State;
- β = correlation factor between the actual return on a share and the overall return of the reference market (a measure of the volatility of a security relative to the market); this factor takes into account the historical returns of samples of listed companies comparable to those being measured and therefore differs across the various types of business;
- Rm - Rf = risk premium required by the market; management used a single equity risk premium across the various types of business
- α = additional risk premium taking into account the riskiness perceived by the market and not fully reflected in the parameters underlying the CAPM

The following table summarises, for each CGU, the value in use determined taking into account the discount parameters used (Ke - g) and the target CET1 ratio used to determine the terminal value:

EUR/mln	"KE"	"G"	CET 1	Value in use	Book value
Retail & Commercial Banking MPS	9.93%	2.00%	10.56%	7,831	3,802
Consumer finance	9.20%	2.00%	10.16%	6,479	1,900
Asset Gathering & Wealth Management	11.20%	2.00%	13.23%	8,003	1,120
Private banking	9.18%	2.00%	10.13%	3,225	1,440
Corporate&Investment Banking	9.27%	2.00%	11.37%	5,975	2,886
Total CGUs				**31,513**	**11,148**

In conclusion, the impairment test of goodwill and of intangible assets with finite and indefinite useful lives does not show any impairment losses for any CGU, since the recoverable amount is in all cases higher than the book value.

A sensitivity analysis of the recoverable amount was carried out in order to assess its variability as the main parameters used in the measurements change, leaving all the other assumptions underlying the test unchanged. In particular, the analysis was conducted assuming changes in the Ke and CET1 parameters within a maximum range of ±50 basis points compared with the values used in the test. The results shown in the following table represent, for each CGU, the difference between the recoverable amount and the book value (hereinafter, the test "margin") in the minimum and maximum variation scenarios for the Ke and CET1 parameters considered in the analysis.

Sensitivity	MARGIN		
	Min +50 bp	Max -50 bp	Average
Retail & Commercial Banking MPS	3,395	4,728	4,029
Consumer finance	4,100	5,120	4,579
Asset Gathering&Wealth Management	6,445	7,370	6,883
Private banking	1,530	2,073	1,785
Corporate & Investment Banking	2,579	3,666	3,090
Total	**18,050**	**22,957**	**20,366**

The sensitivity analyses carried out on target capital and on the cost of capital (ke) show positive margins, highlighting the soundness of the capital position of the CGUs.

In addition, a further impairment test (known as a second-level impairment test) was carried out in order to verify that the recoverable amount of the various CGUs is higher than the related book value, also taking into account the costs and revenues attributable to centralised corporate activities (corporate assets)[18] that could not be allocated to the individual CGUs on a reasonable and consistent basis, as well as the further net assets that do not fall within the CGU allocation process and are therefore considered separately as part of the overall measurement of the Group.

As at 30 June 2026, the Group's consolidated shareholders' equity amounted to EUR 26,403 mln, compared with a market capitalisation of EUR 33,007 mln, determined on the basis of the official market prices recorded on the same date. This evidence confirms that the economic value attributed to the CGUs on the basis of their respective prospective earnings capacity, together with the contribution of the unallocated corporate assets and of the other net assets considered in the overall measurement of the Group, is fully reflected in the valuations expressed by the market and therefore supports the recoverability of the book value of the assets analysed.

The admissibility of this approach is confirmed by valuation practice and by the Italian Valuation Standards (Principi Italiani di Valutazione), which highlight that, where corporate assets are only partially allocated, or not allocated at all, to the individual CGUs, the verification of the recoverability of the value of the business as a whole may be supported by external market indicators capable of representing its recoverable amount, among which a market capitalisation higher than the relevant book shareholders' equity is of particular importance.

Going concern

The Condensed Consolidated Half-Yearly Financial Statements as at 30 June 2026 were prepared on a going concern basis.

After the forward-looking assessment of the financial and liquidity positions, with reference to indications provided in Document no. 2 of 6 February 2009 and Document no. 4 of 3 March 2010, issued jointly by the Bank of Italy, Consob and ISVAP, and subsequent amendments, the Directors can reasonably expect that the Group will continue operating as a going concern in the foreseeable future and therefore deemed it appropriate to prepare these Condensed Consolidated Half-Yearly Financial Statements on a going concern basis.

[18] This category includes, for example, the costs of corporate functions, balance sheet assets not instrumental to the CGUs (such as surplus assets, non-instrumental equity investments and unallocated deferred tax assets), as well as any capital in excess of target levels.

Scope and methods of consolidation

Investments in wholly-owned subsidiaries

		Name	Headquarters	Registered Office	Type of relationship (*)	Ownership Relationship		Available votes % (**)
						Held by	Shareholding %	
A		**Companies**						
A.0		BANCA MONTE DEI PASCHI DI SIENA S.p.a.	Siena	Siena				
		Companies consolidated on a line-by-line basis						
A.1		MONTE PASCHI FIDUCIARIA S.p.a.	Siena	Siena	1	A.0	100.00	
A.2		WISE DIALOG BANK S.p.a. - WIDIBA	Milan	Milan	1	A.0	100.00	
A.3		MPS TENIMENTI POGGIO BONELLI E CHIGI SARACINI SOCIETA' AGRICOLA S.p.a.	Castelnuovo Berardenga (SI)	Castelnuovo Berardenga (SI)	1	A.0	100.00	
A.4		G.IMM ASTOR S.r.l.	Lecce	Lecce	1	A.0	52.00	
A.5		MAGAZZINI GENERALI FIDUCIARI DI MANTOVA S.p.a.	Mantua	Mantua	1	A.0	100.00	
A.6		MPS COVERED BOND S.r.l.	Conegliano	Conegliano	1	A.0	90.00	
A.7		MPS COVERED BOND 2 S.r.l.	Conegliano	Conegliano	1	A.0	90.00	
A.8		CIRENE FINANCE S.r.l.	Conegliano	Conegliano	1	A.0	60.00	
A.9		SIENA MORTGAGES 07-5 S.p.a.	Conegliano	Conegliano	4	A.0	7.00	
A.10		SIENA PMI 2016 S.r.l.	Conegliano	Conegliano	4	A.0	10.00	
A.11		MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.a.	Milan	Milan	1	A.0	86.35	87.07
	A.11.1	SPAFID S.p.a.	Milan	Milan	1	A.11	100.00	
	A.11.2	MEDIOBANCA INNOVATION SERVICES - S.c.p.a	Milan	Milan	1	A.11	100.00	
	A.11.3	CMB MONACO S.A.M.	Montecarlo	Montecarlo	1	A.11	100.00	
	A.11.4	CMG MONACO S.A.M.	Montecarlo	Montecarlo	1	A.11.3	100.00	
	A.11.5	MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.	Luxembourg	Luxembourg	1	A.11	99.00	
					1	A.11.6	1.00	
	A.11.6	COMPASS BANCA S.p.a.	Milan	Milan	1	A.11	100.00	
	A.11.7	MEDIOBANCA PREMIER S.p.a.	Milan	Milan	1	A.11	100.00	
	A.11.8	MBCREDIT SOLUTIONS S.p.a.	Milan	Milan	1	A.11.6	100.00	
	A.11.9	MBPS LEASING S.P.A.	Milan	Milan	1	A.11	100.00	
	A.11.10	MB FUNDING LUXEMBOURG S.A.	Luxembourg	Luxembourg	1	A.11	100.00	
	A.11.11	MEDIOBANCA SECURITIES USA LLC	New York	Delaware	1	A.11	100.00	
	A.11.12	MB FACTA S.p.a.	Milan	Milan	1	A.11	100.00	
	A.11.13	QUARZO S.r.l.	Milan	Milan	1	A.11.6	90.00	
	A.11.14	MEDIOBANCA COVERED BOND S.r.l.	Milan	Milan	1	A.11.7	90.00	
	A.11.15	COMPASS RE (LUXEMBOURG) S.A.	Luxembourg	Luxembourg	1	A.11.6	100.00	
	A.11.16	MEDIOBANCA INTERNATIONAL IMMOBILIERE S. A R.L.	Luxembourg	Luxembourg	1	A.11.5	100.00	
	A.11.17	POLUS CAPITAL MANAGEMENT GROUP LIMITED	London	London	1	A.11	89,07 (1)	64.89
	A.11.18	POLUS CAPITAL MANAGEMENT LIMITED	London	London	1	A.11.17	100.00	
	A.11.19	POLUS CAPITAL MANAGEMENT (US) INC.	Delaware	Delaware	1	A.11.17	100.00	
	A.11.20	POLUS CAPITAL MANAGEMENT INVESTMENTS LIMITED (non-operating)	London	London	1	A.11.17	100.00	
	A.11.21	POLUS INVESTMENT MANAGERS LIMITED (non-operating)	London	London	1	A.11.17	100.00	
	A.11.22	BYBROOK CAPITAL BURTON PARTNERSHIP (GP) LIMITED	Grand Cayman	Grand Cayman	1	A.11.17	100.00	
	A.11.23	SPAFID TRUST S.r.l.	Milan	Milan	1	A.11.1	100.00	
	A.11.24	MEDIOBANCA MANAGEMENT COMPANY S.A.	Luxembourg	Luxembourg	1	A.11	100.00	
	A.11.25	MEDIOBANCA SGR S.p.a.	Milan	Milan	1	A.11	100.00	
	A.11.26	RAM ACTIVE INVESTMENTS S.A.	Geneva	Geneva	1	A.11	98,3 (2)	93.50
	A.11.27	MESSIER ET ASSOCIES S.A.S.	Paris	Paris	1	A.11	100 (3)	98.95
	A.11.28	MESSIER ET ASSOCIES L.L.C.	New York	New York	1	A.11.27	100 (3)	50.00
	A.11.29	MBCONTACT SOLUTIONS S.r.l.	Milan	Milan	1	A.11.8	100.00	
	A.11.30	COMPASS RENT S.r.l.	Milan	Milan	1	A.11.6	100.00	
	A.11.31	COMPASS LINK S.r.l.	Milan	Milan	1	A.11.6	100.00	
	A.11.32	CMB REAL ESTATE DEVELOPMENT S.A.M.	Montecarlo	Montecarlo	1	A.11.3	60.00	
					1	A.11	40.00	
	A.11.33	ARMA PARTNERS LLP	London	London	1	A.11	100.00	
	A.11.34	ARMA PARTNERS CORPORATE FINANCE LTD	London	London	1	A.11.33	100.00	
	A.11.35	ARMA DEUTSCHLAND GmbH	Monaco	Monaco	1	A.11.33	100.00	
	A.11.36	HEYLIGHT SA	Geneva	Geneva	1	A.11.6	100.00	
	A.11.37	SPV PROJECT 2224 S.r.l.	Milan	Milan	4	A.11	-	
	A.11.38	HEIDI PAY AG	Geneva	Geneva	1	A.11.6	100 (4)	
	A.11.39	HEIDI PAY LTD	London	London	1	A.11.38	100 (4)	
	A.11.40	HOLIPAY S.r.l.	Cervia	Cervia	1	A.11.39	100 (4)	

(*) Type of relationship:

1 = majority of voting rights at ordinary shareholders' meetings
2 = dominant influence at ordinary shareholders' meetings
3 = agreements with other shareholders
4 = other forms of control
5 = unified management under art. 39.1 of Legislative Decree 136/2015
6 = unified management under art. 39, paragraph 2, of Legislative Decree 136/2015.

(**) Votes available in the ordinary shareholders' meeting, distinguishing between actual and potential.

(1) Taking into account the put & call option exercisable over the next 3 years; excluding employee investment plans and strategic plans.

(2) Taking into account the put & call options exercisable from the 3rd to the 10th year following the date on which the transaction is entered into.

(3) Taking into account the put & call options exercisable within the next financial year;

(4) Taking into account the put & call option exercisable by October 2030.

(5) Taking into account the treasury shares held by the subsidiary Mediobanca and therefore the number of shares held by the Parent Company in relation to the actual number of shares outstanding of the subsidiary.

The Condensed Consolidated Half-Yearly Financial Statements include the balance sheet and income statement data of the Parent Company and its direct and indirect subsidiaries. In particular, the scope of consolidation, as specifically set out in the IAS/IFRS, includes all subsidiaries, irrespective of their legal status, of business activity pursued in sectors other than the Parent Company's core business, of their being going concerns or wound-up companies, or of whether the equity investment consists of a merchant banking transaction. The scope of consolidation includes all types of entities, regardless of nature, for which the concept of control introduced by IFRS 10 applies. Structured entities are also consolidated when the requirement of actual control recurs, even if there is no stake in the entity.

For further information on the methods of consolidation, reference should be made to the Notes to the Consolidated Financial Statements as at 31 December 2025, Part A "Accounting Policies".

Compared with the position as at 31 December 2025, it should be noted that the investee MONTE PASCHI BANQUE S.A. left the scope of consolidation, following the disposal completed on 29 May 2026. This disposal did not generate any impact on the income statement, such impacts having already been recognised from the time the investment was classified under assets held for sale, nor did it have any significant impact on the Group's CET1 ratio.

Disclosure on Fair Value

The methodologies used to calculate *fair values* have not changed compared with 2025 and therefore reference should be made, for a comprehensive reading, to the information provided in section A.4 "Disclosure on Fair Value" in the Consolidated Explanatory Notes as at 31 December 2025.

Financial assets and liabilities measured at fair value on a recurring basis

Asset and liabilities measured at fair value	30 06 2026				31 12 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
1. Financial assets measured at fair value through profit or loss of which:	21,758.9	6,410.6	1,626.0	29,795.5	18,240.4	6,775.4	1,339.3	26,355.1
a) Financial asset held for trading	20,438.1	6,378.8	512.3	27,329.2	17,473.2	5,797.7	480.8	23,751.7
b) Financial assets designated at fair value	1,106.7	19.9	91.7	1,218.3	539.4	967.0	-	1,506.4
c) Other financial assets mandatorily measured at fair value	214.1	11.9	1,022.0	1,248.0	227.8	10.7	858.5	1,097.0
2. Financial assets measured at fair value through other comprehensive income	6,095.0	12.0	251.8	6,358.8	6,569.9	119.5	276.7	6,966.1
3. Hedging derivatives	-	641.9	-	641.9	-	882.2	-	882.2
4. Property, plant and equipment	-	-	2,562.8	2,562.8	-	-	2,519.2	2,519.2
6. Other assets*	1,618.0	-	-	1,618.0	1,375.6	-	-	1,375.6
Total assets	**27,853.9**	**7,064.5**	**4,440.6**	**39,359.0**	**24,810.3**	**7,777.1**	**4,135.2**	**36,722.6**
1. Financial liabilities held for trading	9,160.1	4,259.3	45.1	13,464.5	7,073.6	4,133.5	38.6	11,245.7
2. Financial liabilities designated at fair value	-	4,822.9	563.8	5,386.7	-	5,064.5	618.0	5,682.5
3. Hedging derivatives	-	908.2	-	908.2	-	852.2	-	852.2
Total liabilities	**9,160.1**	**9,990.4**	**608.9**	**19,759.4**	**7,073.6**	**10,050.2**	**656.6**	**17,780.4**

** EUA-listed certificates – Commodities.*

During the first half of 2026, certain financial assets, in particular bonds worth more than EUR 11 mln, experienced a deterioration in the fair value level from level 1 to level 2. With reference to the financial instruments that recorded an improvement in fair value level, moving from level 2 to level 1 of the hierarchy, it should be noted that this mainly affected debt securities for approximately EUR 167.7 mln, equity securities for a value of approximately EUR 35.0 mln.

The above changes in fair value are essentially attributable to the deterioration/improvement in the securities' liquidity conditions (measured in terms of bid-ask spread of the listed price), which allowed the level transfer in accordance with the Group's policy on the valuation of financial instruments.

Lastly, it should be noted that, for certain financial assets – consisting mainly of bonds, amounting to EUR 9.1 mln and for certain financial liabilities, amounting to EUR 11.3 mln, the unobservable inputs were deemed to be more significant than the observable inputs, to the extent that this justified reclassification from Level 2 to Level 3 of fair value.

it should be noted that certain debt securities were reclassified from fair value level 2 to fair value level 3, in an amount of approximately EUR 9.1 mln as at 30 June 2026, owing to the change, within the same valuation model, in the inputs used to determine fair value, thus moving from a model based on a "comparable" approach to a model approach with non-observable inputs.

Similarly, it was assessed that observable inputs were more significant than unobservable inputs for certain financial liabilities, consisting mainly of certificate issues totalling EUR 0.9 mln, which led to their reclassification from Level 3 to Level 2

The Group calculates the Credit/Debit Value Adjustment on all positions in OTC derivatives with non-collateralised institutional and commercial counterparties[19] to include counterparty credit risk in the fair value measurement. The methodology is based on the calculation of expected operational loss linked to counterparty rating and estimated on a position's duration. As at 30 June 2026, the value of the CVA was EUR -6.2 mln.

The Group calculates the value adjustment of OTC derivatives in a mirror image fashion and on the same perimeter to take into account its credit worthiness (DVA). As at 30 June 2026, the DVA totalled EUR 3.7 mln.

In addition, for non-collateralised derivatives included in the former Mediobanca Group portfolio, in order to incorporate Mediobanca's funding costs (*Funding Value Adjustment*) in the valuation, adjustments are made for the different funding costs using a discount curve representative of the average funding level of banks active in the European *corporate* derivatives market.

Fair Value Adjustment (FVA)

Valuations performed by the companies belonging to the former Mediobanca Group provide for the application of additional fair value adjustments, over and above those adopted by the Parent Company, as set out below:

- Market Price uncertainty (market parameter uncertainty, MPU): represents the uncertainty in the valuation based on market prices;
- Close-out costs (closed-out cost, COC): indicates the uncertainty relating to the liquidity cost that could be incurred in the event of the partial or total disposal of an asset measured at fair value;
- Model risk (MR): adjustments aimed at mitigating the risk of discrepancies versus market practice in the valuation of a product in relation to the choice and implementation of the valuation model;
- Concentrated positions: reflects the uncertainty in the valuation of the exit price for positions classified as concentrated (i.e. positions for which disposal would significantly affect the market price);
- Additional investment and funding costs: investment and funding costs may arise for own bond issues with an early redemption clause or in the event of early close-out of derivative positions. These costs may vary depending on fluctuations in funding costs.

[19] The Parent Company calculates Credit/Debit Value Adjustment only on OTC derivative positions with institutional and commercial counterparties that are not collateralised.

Changes in financial assets measured at fair value on a recurring basis (level 3)

30 06 2026

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Property, plant and equipment
	Total	of which: a) financial assets held for trading	of which: b) financial asset measured at fair value	of which: c) Other financial assets mandatorily measured at fair value		
1. Opening balances	**1,339.3**	**480.8**	**-**	**858.5**	**276.7**	**2,519.2**
2. Increases	**439.0**	**117.4**	**91.8**	**229.8**	**5.4**	**96.7**
2.1 Purchase	361.2	110.1	87.9	163.2	4.3	-
2.2 Profits charged to:	51.9	2.0	-	49.9	0.6	42.6
2.2.1 Income statement	51.9	2.0	-	49.9	-	26.6
- of which capital gains	23.8	1.5	-	22.3	-	26.6
2.2.2 Equity	-	X	X	-	0.6	16.0
2.3 Transfers from other levels	8.7	5.0	3.7	-	-	-
2.4 Other increases	17.2	0.3	0.2	16.7	0.5	54.1
3. Decreases	**152.2**	**85.8**	**-**	**66.4**	**30.3**	**53.1**
3.1 Sales	92.7	71.7	-	21.0	25.2	13.7
3.2 Repayments	41.4	11.7	-	29.7	4.7	-
3.3 Losses charged to:	17.2	2.4	-	14.8	0.4	13.6
3.3.1 Income statement	17.2	2.4	-	14.8	-	8.0
- of which capital losses	16.8	2.4	-	14.4	-	8.0
3.3.2 Equity	-	X	X	-	0.4	5.6
3.4 Transfers to other levels	-	-	-	-	-	-
3.5 Other decreases	0.9	-	-	0.9	-	25.8
4. Closing balance	**1,626.1**	**512.4**	**91.8**	**1,021.9**	**251.8**	**2,562.8**

Following are the most significant amounts reported in the column “Other Financial assets mandatorily measured at fair value” under item:

- “2.1. Purchases”, amounting to approximately EUR 163.2 mln, include the purchase as part of the overall rescue transaction in favour of Banca Progetto, details of which are set out in the “Significant events” paragraph of the Consolidated Half-Yearly Report, of units in the Ananteo Fund – a closed-end reserved Italian Alternative credit investment fund – for a value of EUR 79.9 mln, and the senior and junior tranches of the SRT securitisation, for a total amount of EUR 34.6 mln and EUR 0.2 mln respectively;
- “2.2.1 Profits charged to the income statement”, amounting to approximately EUR 49.9 mln, include revaluations of EUR 22.3 mln, mainly relating to certain UCITS units (EUR 20.6 mln) and loans (EUR 0.2 mln);
- “2.4 Other increases” equal to EUR 16.7 mln include approximately EUR 13.6 mln in new loans and positions that during the year were reclassified from the loan portfolio at amortised cost to the portfolio of other assets measured at fair value as per mandatory requirements due to substantial credit changes not consistent with the SPPI test;
- “3.1 Sales”, amounting to EUR 21.0 mln, refer mainly to the disposal of UCITS units carried out during the half-year;
- “3.2 Repayments” for EUR 29.7 mln, includes approximately EUR 6.5 mln as the partial reimbursement of UCITS units held and EUR 22.7 mln for reimbursements on credit positions;
- “3.3.1 Losses charged to the income statement – of which capital losses”, amounting to EUR 14.4 mln, include write-downs totalling EUR 7.1 mln, mainly relating to UCITS units (EUR 9.9 mln), to the *mezzanine and junior notes* of the Siena NPL securitisation transaction (amounting to EUR 2.0 mln and EUR 1.7 mln respectively) and to non-performing loans (EUR 0.5 mln).

Property, plant and equipment measured at fair value on a recurring basis consisted of property assets for business and for investment use. The main amounts reported are shown below:

- “2.2.1 Profits recognised in the income statement, including gains” amounting to approximately EUR 26.6 mln refer to: EUR 5.3 mln from investment property classified as non-current assets held for sale during the first half of 2026 and measured at the expected sale price; EUR 1.6 mln from reversals of impairment losses on IAS 16 properties previously written down through the income statement; and EUR 19.7 mln from revaluations of IAS 40 investment property based on appraisals as at 30 June 2026;
- "2.2.2 Profit recognised in shareholders’ equity" amounting to approximately EUR 16.0 mln refers to reversals of impairment losses on properties classified under IAS 16;
- “2.4 Other increases”, amounting to approximately EUR 54.1 mln, refer to improvements and capitalised expenses;
- “3.1 – Sales”, amounting to approximately EUR 13.7 mln, refer to the sale of certain IAS 40 properties completed during the first half of 2026;
- “3.3.1 Losses recognised in the income statement – including capital losses”, amounting to approximately EUR 8.0 mln, include EUR 0.1 mln related to investment property classified as non-current assets held for sale during the first half of 2026 and measured at the expected sale price; EUR 2.9 mln and EUR 5.0 mln relate to write-downs of properties classified under IAS 16 and IAS 40, respectively;
- “3.3.2 Losses charged to shareholders’ equity” equal to approximately EUR 5.6 mln refer entirely to write-downs on properties classified under IAS 16 subject to a previous revaluation recognised in the OCI reserve;
- “3.5 Other decreases” equal to approximately EUR 25.8 mln mainly refer to the depreciation charge related to properties classified as operating assets in the amount of EUR 12.3 mln and to properties transferred during the year to fixed assets held for disposal for EUR 13.5 mln.

Annual changes in financial liabilities measured at fair value on a recurring basis (level 3)

30 06 2026

	Financial liabilities held for trading	Financial liabilities designated at fair value
1. Opening balances	**38.6**	**618.0**
2. Increases	**39.1**	**332.6**
2.1 Issues	8.3	332.6
2.2 Losses charged to	7.6	-
2.2.1 Income statement	7.6	-
- of which capital losses	6.2	-
2.2.2 Equity	X	-
2.3 Transfers from other levels	11.3	-
2.4 Other increases	11.9	-
3. Decreases	**32.6**	**386.7**
3.1 Redemptions	23.2	135.8
3.2 Repurchases	-	-
3.3 Profits charged to:	2.3	35.8
3.3.1 Income statemen	2.3	35.8
- of which capital gains	0.8	-
3.3.2 Equity	X	-
3.4 Transfers from other levels	7.1	215.1
3.5 Other decreases	-	-
4. Closing balance	**45.1**	**563.9**

Fair value level 2 and 3: measurement techniques and inputs used

The following tables show, respectively, for Level 2 and 3 financial instruments, the accounting portfolio, a summary of the types of instruments in use at the Group, and evidence of the related valuation techniques and the inputs used.

Items	Fair value Level 2 As at 30 06 2026 Financial assets held for trading	Financial assets measured at fair value	Other financial assets mandatorily measured at fair value	Financial assets measured at fair value through other comprehensive income	Hedging derivative	Financial liabilities	Financial liabilities designated at fair value	Hedging derivative	Type	Valuation techniques	Input used
Debt securities	981.2	19.9	35.6	1.7	X	-	4,228.7	X	Bonds	Discounted Cash Flow	Interest rate curves, CDS curves, Base (yield), Inflation curves
									Structured Bonds	Discounted Cash Flow	Interest rate curves, CDS curves, Base (yield), Inflation curves + inputs necessary to measure optional component
									Bonds/notes	Market price	Market price
Equity instruments	86.4		-	10.3	X	X	X	X	Share/equity instruments	Market price	Market price, Recent transactions, Appraisals, Manager reports
									Equity instruments	Discounted cash flow	Share price, Beta sector, Free risk rate
									Equity instruments	Net asset adjusted	Carrying Amount Asset/Liabilities
Units of UCITS	0.0		3.5	X	X	X	X	X	Funds/Private Equity	Nav Investor report	Management report, technical data sheet for assets held in the portfolio
Loans	-		7.6	-	X	X	X	X	Repo Trade	Discounted Cash Flow	Interest rate curve
Debt	X		X	X	X	-	-	X	Uncovered short position	Market price, Interest rate curves, CDS curves	Market price, Comparable approach
						-	594.1		Due to customers		
Financial derivative	5,113.4		X	X	641.9	3,484.7	X	908.2	IRS/Asset/Currency Swaps	Discounted Cash Flow	Interest rate curves, CDS curves, Base (yield), Inflation curves, Exchange rate, Interest rate correlation
									Equity swaps	Discounted Cash Flow	Share price, Interest rate curve, Exchange rate
									Forex Singlename Plain	Option Pricing Model	Interest rate curve, exchange rate, Forex volatility
									Forex Singlename Exotic	Option Pricing Model	Interest rate curve, exchange rate, Forex volatility (Surface)
									Equity Singlename Plain	Option Pricing Model	Interest rate curve, Share price, Exchange rate, Equity volatility
									Equity Singlename Exotic	Option Pricing Model	Interest rate curves, share price, Exchange rate, Equity volatility (surface), Model/parameters
									Equity Multiname Plain	Option Pricing Model	Interest rate curve, Share price, Exchange rate, Equity volatility, Quanto correlation, Equity/Equity correlation
									Equity Multiname Exotic	Option Pricing Model	Interest rate curve, Share price, Exchange rate, Equity volatility (Surface), Parameters models, Quanto correlation, Equity/Equity correlation
									Plain rate	Option Pricing Model	Interest rate curves, Inflation curves, Bonds price, Exchange rate, Rate volatility, Rate correlations
									Spot/forward	Market price*	Market price, Swap Point
Credit derivative	197.8			X	-	774.7		-	Default swaps	Discounted Cash Flow	CDS curves, Interest rate curves
Total Assets	**6,378.8**	**19.9**	**46.7**	**12.0**	**641.9**	**X**	**X**	**X**			
Total Liabilities	**X**	**X**	**X**	**X**	**X**	**4,259.4**	**4,822.8**	**908.2**			

**prices for identical financial instruments listed in non-active markets (IFRS 13 par. 82 lett. b).*

Items	Fair value Level 3 As at 30 06 2026						Type	Valuation techniques	Unobservable inputs	Range (weighted average)
	Financial assets held for trading	Financial assets measured at fair value	Other financial assets mandatorily measured at fair value	Financial assets measured at fair value through other comprehensive income	Financial liabilities held for trading	Financial liabilities designated at fair value*				
Debt securities	500.2	3.8	14.9	3.8	-	563.8	Notes	Discounted Cash Flow	Discount rate	11%
							Participating financial instruments	Credit Model	Credit Data (LGD/PD)	0-0.8 EUR/mln
Equity instruments	0.3		14.1	248.0			Participating financial instruments	Credit Model	Credit Data (LGD/PD)	0-12.5 EUR/mln
							Investments	Discounted Cash Flow	Liquidity base/Equity Risk Premium/Beta	20%/8%/0.4
							Investments	Cost/Net Equity	Fair value asset	0-12.7 EUR/mln
Units of UCITS	5.1		837.9	X	X	X	Closed-end Funds	External pricing	Fair value asset	4.1 EUR/mln
							Real estate closed-end Fund	External pricing (management report)	Book value	239 EUR/mln
							Alternative Investment Fund	Discounted Cash Flow	Discount rate	8.37%- 15.60% Wacc Mac (2.40%)
							Private Equity Fund	Nav Investor report	Management report, technical data sheet for assets held in the portfolio	0.03-9.4 EUR/mln
Loans	-	87.9	120.4	-	X	X	Loans	Discounted Cash Flow	NPE SPREAD	1.92% - 2.13%
							Loans	Discounted Cash Flow	LGD	0.08% - 80.92%
							Loans	Arbitrage Free Credit Spread Model	Recovery Rate	
							Loans	Discounted Cash Flow	PD	14.28% - 50.89%
							Loans	Discounted Cash Flow	PE SPREAD	0.21% - 0.86%
Financial derivative	5.3		X	X	35.5	X	OTC Equity basket option *	Black-Scholes' model local Vol	Implied Volatility	Fair value 4.58 EUR/mln
							Put Option as collateral for pension fund*	Black-Scholes's model	Projections of future premium flows and mortality rates	Net fair value 17.70 EUR/mln
Credit derivative	1.4		X	X	9.6	X	Single Names CDS with Recovery Rate 0	Arbitrage Free Credit Spread Model	Recovery Rate	
Total Assets	**512.3**	**91.7**	**987.3**	**251.8**	**X**	**X**				
Total Liabilities	**X**	**X**	**X**	**X**	**45.1**	**563.8**				

**for financial liabilities measured at fair value, the classification at level 3 is attributable to the derivative component, which is managed within the trading scope, and the related impact on the measurement of the uncertain parameters is included in the item Derivatives for trading*

A description of Level 3 financial instruments that show significant sensitivity to changes in non-observable inputs is provided below.

Within the column "other Financial assets mandatorily measured at fair value" in the category "Debt securities" measured using the Discount Cash Flow method, both mezzanine and junior tranches referring to the securitisation of a portfolio of loans classified as non-performing loans called "Siena NPL" for EUR 10.8 mln are included. For this position, the change in the discount rate (+/-1%) and in the flows of expected distributions (+/-10%) would determine a range of values of EUR 10.2–10.5 mln and EUR 10.4–10.3 mln, respectively.

Also to be noted in this same column, in the "Equity instruments" category, is approximately EUR 12.5 mln relating to certain participating financial instruments acquired by the Group under credit restructuring agreements, for which no sensitivity analysis was carried out, as the unit value of the individual exposures is below the minimum materiality thresholds established by the Group.

Still within the column "other Financial assets mandatorily measured at fair value" there are Loans (EUR 120.4 mln) that are mandatorily measured at fair value. The unobservable parameters are Probability of Default (PD), Loss Given Default (LGD) and the different spreads for performing and non-performing assets. The change in these parameters, of 10%, 5%, 1% and 1%, respectively, would have an impact on fair value of approximately EUR -5.2 mln.

The UCITS units include units in funds received in exchange for the disposal of non performing loans in the amount of EUR 92.6 mln (Back2bonis, IDEA CCR I, II, Clessidra and Efesto). The change in the discount rate (+/-1%) and in the expected distribution flows (+/-10%) would result in the following ranges of values: EUR 88.5 – 92.5 mln and EUR 99.5 – 82.3 mln, respectively.

The category of UCITS units also contains the total contributions made from June 2016 onwards to the Italia Recovery Fund (formerly Atlante due) for a carrying amount of EUR 4.1 mln calculated on the basis of the latest available NAV.

Lastly, the collective investment undertakings category also includes the positions in the Etrusco Distribuzione Fund (EUR 81.1 mln) and the Democrito Fund (EUR 5.1 mln), private equity funds and Closed-end Real Estate Funds. The change in default probability (+/-1%) and recovery rates (+/-10%) for these positions would result in a range of values of EUR 85.9 mln – EUR 87.3 mln and EUR 92.4 mln – EUR 81.5 mln, respectively.

The same category includes the units in the private fund Ananteo acquired by the Group as part of the overall rescue of Banca Progetto carried out during the first half of the year, whose book value amounts to approximately EUR 79.8 mln. For this position, a change in the WACC (+/-1%) and in the recovery rates (+/-10%) would result in a range of values of EUR 84.91mln - EUR 84.93 mln and of EUR 92.2 mln - EUR 75.5 mln, respectively.

With regard to the remaining positions, it was not possible to carry out any quantitative analysis of the sensitivity of the fair value with respect to the change in non-observable inputs, as the fair value is the result of a model whose inputs are specific to the entity being measured and for which the information necessary for a sensitivity analysis is not available.

The “Financial assets measured at fair value through other comprehensive income” accounting portfolio includes the equity investment in Bank of Italy (EUR 137.5 mln), measured using the Discounted Cash Flow method. The equity investment was measured with the methodology identified by the Committee of Experts in the document “Revaluation of shareholdings in the Bank of Italy”. This document not only details the valuation techniques adopted to reach the end result, but identified the following entity-specific parameters: the market beta, equity risk premium, and the cash flow base. The valuation of that equity investment is also confirmed in market transactions carried out in recent years by certain banks. The range of possible values that can be assigned to these parameters cause the following changes in value: approximately EUR -8 mln for every 100 bps increase in the equity risk premium, around EUR -14 mln for every 10% increase in the market beta, and about EUR -16 mln for every 10% increase in the liquidity base.

The same category also includes equity instruments of EUR 28.4 mln representing the equity investments measured at fair value which it was not possible to measure using a market based model. For these positions, a sensitivity analysis was not carried out for the same reasons indicated above with reference to UCITS.

With regard to the “Financial assets held for trading” accounting portfolio, the sensitivity analysis is carried out by analysing the uncertainties in the valuation parameters used to determine the fair value of the Level 3 positions in the trading portfolio. The analyses carried out show that the main driver of uncertainty in determining Fair Value as at 30 June 2026 is equity-equity correlation, whose impact on the fair value of the portfolio amounts to approximately EUR 98.9 mln. Implied volatility also sho

ws significant sensitivity (EUR 23.5 mln), while the risk associated with credit spreads is marginal (EUR 0.5 mln).

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis

Financial asset/liabilities not measured at fair value or measured at fair value on a non -recurring basis	30 06 2026		31 12 2025	
	Book value	Total Fair value	Book value	Total Fair value
1. Financial assets measured at amortised cost	174,110.4	172,858.5	167,790.8	165,965.1
3. Non-current assets held for sale and disposal groups	96.9	30.8	1,202.0	1,091.8
Total Assets	**174,207.3**	**172,889.3**	**168,992.8**	**167,056.9**
1. Financial liabilities measured at amortised costs	189,022.4	189,212.6	186,034.5	186,043.8
2. Liabilities associated to disposal groups held for sale	-	-	975.9	975.9
Total Liabilities	**189,022.4**	**189,212.6**	**187,010.4**	**187,019.7**

With reference to paragraph 93 letter (i) of IFRS 13, the Group does not hold any non-financial assets measured at fair value whose current use does not represent its best possible use.

With reference to paragraph 96 of IFRS 13, the Group does not apply the portfolio exception provided for in paragraph 48 of IFRS 13.

In regard to assets held for sale, only the assets measured at fair value or at fair value less disposal costs were indicated.

Information on “day one profit/loss”

IFRS 7, paragraph 28, defines day one profit/loss as the difference between the fair value of a financial instrument at initial recognition (transaction price) and the amount determined on that date using a valuation technique. This difference may be positive (day one profit) or negative (day one loss).

As also provided for by IFRS 9, paragraph B5.1.2.A, if the initial fair value is determined using unobservable parameters (Level 3 of the fair value hierarchy), day one profit cannot be recognised immediately in profit or loss, but must be deferred and released over time, as a function of the progressive observability of the parameters used or the passage of time.

The deferral of day one profit applies to financial instruments classified as Level 3, i.e., those for which the impact of one or more unobservable parameters on fair value is deemed significant. Day one profit, calculated net of fair value adjustments, is amortised over the expected period during which the input data will remain unobservable. The deferral does not apply where the risks generated by the transaction are hedged with a market counterparty (back-to-back), thereby eliminating the economic effect of the unobservable parameter.

Conversely, a day one loss arising from non-observable inputs is recognised immediately in profit or loss, on a prudent basis.

During the year, the Group, through subsidiary Mediobanca, applied the day one profit principle to the following types of transactions:

- CLO financial guarantee: transactions in which the Group purchased specific hedging on CLOs in the portfolio to neutralise credit risk. In the absence of observable and liquid market parameters, gains of EUR 6.5 mln were suspended (EUR 6.2 mln as at 31 December 2025), to be released pro rata temporis, after increases on new business of EUR 2.7 mln and releases of EUR 2.4 mln, on a notional of approximately EUR 420 mln, up on the EUR 326 mln recorded in December 2025 owing to the addition of 12 transactions.
- *Certificates with underlying equity and credit strategies:* EUR 6.7 mln were deferred in connection with the issuance of equity ex-autocallable certificates with a notional amount of EUR 589.3 mln (EUR 5.2 mln and EUR 360.5 mln as at 31 December 2025 respectively), and EUR 1.0 mln of profits for credit linked callable certificates with an

issued notional of around EUR 258.5 mln (EUR 1.9 mln and EUR 118.6 mln as at 31 December 2025 respectively)[20].

It should be noted that no cases of 'day one loss' were identified during the half-year.

[20] The DOP is released either upon expiry of the issue period, upon early closure, or upon a downgrade from level 3 to level 2 (in the latter case, the downgrade to level 2 must be confirmed by three consecutive monthly readings).

Information on the consolidated balance sheet

ASSETS

Financial assets measured at fair value through profit and loss

Financial assets held for trading: breakdown

Items	Total 30 06 2026				Total 31 12 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
A. Balance-sheet assets								
1. Debt securities	13,903.5	981.2	500.2	15,384.9	11,301.9	1,052.2	433.1	12,787.2
1.1 Structured securities	228.2	33.8	219.3	481.3	251.3	36.4	229.5	517.2
1.2 Other debt securities	13,675.3	947.4	280.9	14,903.6	11,050.6	1,015.8	203.6	12,270.0
2. Equity instruments	5,597.0	86.4	0.3	5,683.7	5,549.9	42.9	0.3	5,593.1
3. Units of UCITS	166.2	-	5.0	171.2	152.1	-	5.1	157.2
4. Loans	-	-	-	-	-	-	36.8	36.8
4.1 Reverse repurchase agreements	-	-	-	-	-	-	-	-
4.2 Others	-	-	-	-	-	-	36.8	36.8
Total (A)	**19,666.7**	**1,067.6**	**505.5**	**21,239.8**	**17,003.9**	**1,095.1**	**475.3**	**18,574.3**
B. Derivatives								
1. Financial derivatives:	771.4	5,113.4	5.4	5,890.2	469.3	4,518.6	4.0	4,991.9
1.1 held for trading	771.4	5,039.6	5.4	5,816.4	469.3	4,395.7	4.0	4,869.0
1.2 fair value option	-	73.8	-	73.8	-	73.3	-	73.3
1.3 Others	-	-	-	-	-	49.6	-	49.6
2. Credit derivatives:	-	197.8	1.4	199.2	-	184.0	1.5	185.5
2.1 held for trading	-	197.8	1.4	199.2	-	184.0	1.5	185.5
2.2 fair value option	-	-	-	-	-	-	-	-
2.3 Others	-	-	-	-	-	-	-	-
Total (B)	**771.4**	**5,311.2**	**6.8**	**6,089.4**	**469.3**	**4,702.6**	**5.5**	**5,177.4**
Total (A+B)	**20,438.1**	**6,378.8**	**512.3**	**27,329.2**	**17,473.2**	**5,797.7**	**480.8**	**23,751.7**

Financial assets designated at fair value: breakdown

Items	Total 30 06 2026				Total 31 12 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
1. Debt securities	1,106.7	19.9	3.8	1,130.4	539.4	365.6	-	905.0
1.1 Structured securities	-	-	-	-	-	-	-	-
1.2 Other debt securities	1,106.7	19.9	3.8	1,130.4	539.4	365.6	-	905.0
2.Loans	-	-	87.9	87.9	-	601.5	-	601.5
2.1 Structured	-	-	-	-	-	-	-	-
2.2 Others	-	-	87.9	87.9	-	601.5	-	601.5
Total	**1,106.7**	**19.9**	**91.7**	**1,218.3**	**539.4**	**967.1**	**-**	**1,506.5**

Other financial assets mandatorily measured at fair value: breakdown

Items	Total 30 06 2026				Total 31 12 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
1. Debt securities	-	0.8	49.7	50.5	-	1.5	17.0	18.5
1.1 Structured securities	-	-	-	-	-	-	-	-
1.2 Other debt securities	-	0.8	49.7	50.5	-	1.5	17.0	18.5
2. Equity instruments	-	-	14.0	14.0	-	-	19.1	19.1
3. Units of UCITS	214.1	3.5	838.0	1,055.6	227.8	1.6	692.6	922.0
4. Loans	-	7.6	120.4	128.0	-	7.6	129.9	137.5
4.1 Reverse repurchase agreements	-	-	-	-	-	-	-	-
4.2 Others	-	7.6	120.4	128.0	-	7.6	129.9	137.5
Total	**214.1**	**11.9**	**1,022.1**	**1,248.1**	**227.8**	**10.7**	**858.6**	**1,097.1**

Financial assets measured at fair value through comprehensive income – Item 30

Financial assets measured at fair value through other comprehensive income: breakdown

Items/Amounts	Total 30 06 2026				Total 31 12 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
1. Debt securities	5,965.5	1.7	3.8	5,971.0	6,433.8	109.4	33.8	6,577.0
1.1 Structured securities	0.9	-	-	0.9	0.9	-	-	0.9
1.2 Other debt securities	5,964.6	1.7	3.8	5,970.1	6,432.9	109.4	33.8	6,576.1
2. Equity instruments	129.5	10.3	248.0	387.8	136.1	10.0	243.0	389.1
3. Loans	-	-	-	-	-	-	-	-
Total	**6,095.0**	**12.0**	**251.8**	**6,358.8**	**6,569.9**	**119.4**	**276.8**	**6,966.1**

Financial assets measured at amortised cost – Item 40

Financial assets measured at amortised cost: breakdown of loans to banks

Type of transaction/Amount	Total 30 06 2026							
	Book value				Fair value			
	Stage 1 and Stage 2	Stage 3	*Purchased or originated credit impaired*	Total	L1	L2	L3	Total
A. Loans to central banks	**987.8**	**-**	**-**	**987.8**	-	987.8	-	**987.8**
1. Time deposits	35.0	-	-	35.0	X	X	X	X
2. Compulsory reserve	946.8	-	-	946.8	X	X	X	X
3. Reverse repurchase agreements	5.0	-	-	5.0	X	X	X	X
4. Others	1.0	-	-	1.0	X	X	X	X
B. Loans to bank	**7,620.7**	**4.8**	**-**	**7,625.5**	**71.8**	**7,453.4**	**53.4**	**7,578.5**
1. Loans	6,611.4	4.8	-	6,616.2	-	6,584.1	53.3	6,637.4
1.1 Current accounts and demand deposits	-	-	-	-	X	X	X	X
1.2 Time deposits	96.3	-	-	96.3	X	X	X	X
1.3 Other loans	6,515.1	4.8	-	6,519.9	X	X	X	X
- Reverse repurchase agreements	3,543.3	-	-	3,543.3	X	X	X	X
- Finance leases	0.4	-	-	0.4	X	X	X	X
- Others	2,971.4	4.8	-	2,976.2	X	X	X	X
2. Debt securities	1,009.3	-	-	1,009.3	71.8	869.3	-	941.1
2.1 Sructured securities	-	-	-	-	-	-	-	-
2.2 Other debt securities	1,009.3	-	-	1,009.3	71.8	869.3	-	941.1
Total	**8,608.5**	**4.8**	**-**	**8,613.3**	**71.8**	**8,441.2**	**53.4**	**8,566.3**

Type of transaction/Amount	Total 31 12 2025							
	Book value				Fair value			
	Stage 1 and Stage 2	Stage 3	*Purchased or originated credit impaired*	Total	L1	L2	L3	Total
A. Loans to central banks	**1,086.6**	**-**	**-**	**1,086.6**	-	**1,086.6**	-	**1,086.6**
1. Time deposits	125.0	-	-	125.0	X	X	X	X
2. Compulsory reserve	930.1	-	-	930.1	X	X	X	X
3. Reverse repurchase agreements	31.5	-	-	31.5	X	X	X	X
4. Others	-	-	-	-	X	X	X	X
B. Loans to bank	**8,124.1**	**5.1**	**-**	**8,129.2**	**57.0**	**8,028.9**	**39.7**	**8,125.6**
1. Loans	7,114.8	5.1	-	7,119.9	-	7,114.8	39.7	7,154.5
1.1 Current accounts	-	-	-	-	X	X	X	X
1.2 Time deposits	145.1	-	-	145.1	X	X	X	X
1.3 Other loans	6,969.7	5.1	-	6,974.8	X	X	X	X
- Reverse repurchase agreements	3,540.6	-	-	3,540.6	X	X	X	X
- Finance leases	0.4	-	-	0.4	X	X	X	X
- Others	3,428.7	5.1	-	3,433.8	X	X	X	X
2. Debt securities	1,009.3	-	-	1,009.3	57.0	914.1	-	971.1
2.1 Sructured securities	-	-	-	-	-	-	-	-
2.2 Other debt securities	1,009.3	-	-	1,009.3	57.0	914.1	-	971.1
Total	**9,210.7**	**5.1**	**-**	**9,215.8**	**57.0**	**9,115.5**	**39.7**	**9,212.2**

Financial assets measured at amortised cost: breakdown of loans to customers

Type of transaction/Amount	30 06 2026							
	Book value				Fair value			
	Stage 1 and Stage 2	Stage 3	*Purchased or originated credit impaired*	Total	L1	L2	L3	Total
1. Loans	**145,967.5**	**1,613.2**	**322.4**	**147,903.1**	**-**	**26,068.4**	**120,838.4**	**146,906.8**
1.1. Current accounts	5,764.8	75.6	0.1	5,840.5	X	X	X	X
1.2. Reverse repurchase agreements	12,705.8	-	-	12,705.8	X	X	X	X
1.3. Mortgage	89,238.8	1,070.1	42.3	90,351.2	X	X	X	X
1.4. Credit cards, personal loans and fifth-of-salary backed loans	13,149.6	148.1	256.9	13,554.6	X	X	X	X
1.5. Finance lease	2,250.9	73.5	2.9	2,327.3	X	X	X	X
1.6. Factoring	5,477.3	15.1	2.5	5,494.9	X	X	X	X
1.7. Other transactions	17,380.3	230.8	17.7	17,628.8	X	X	X	X
2. Debt securities	**17,592.6**	**1.4**	**-**	**17,594.0**	**13,449.3**	**2,846.0**	**1,090.1**	**17,385.4**
2.1. Structured securities	1,076.0	-	-	1,076.0	952.7	123.8	-	1,076.5
2.2. Other debt securities	16,516.6	1.4	-	16,518.0	12,496.6	2,722.2	1,090.1	16,308.9
Total	**163,560.1**	**1,614.6**	**322.4**	**165,497.1**	**13,449.3**	**28,914.4**	**121,928.5**	**164,292.2**

Type of transaction/Amount	31 12 2025							
	Book value				Fair value			
	Stage 1 and Stage 2	Stage 3	*Purchased or originated credit impaired*	Total	L1	L2	L3	Total
1. Loans	**139,839.1**	**1,639.2**	**306.8**	**141,785.1**	**-**	**23,325.4**	**116,783.8**	**140,109.2**
1.1. Current accounts	5,462.2	77.2	0.1	5,539.5	X	X	X	X
1.2. Reverse repurchase agreements	11,295.9	-	-	11,295.9	X	X	X	X
1.3. Mortgage	85,182.2	1,187.5	50.3	86,420.0	X	X	X	X
1.4. Credit cards, personal loans and fifth-of-salary backed loans	12,860.7	80.4	234.2	13,175.3	X	X	X	X
1.5. Finance lease	2,616.3	84.0	1.7	2,702.0	X	X	X	X
1.6. Factoring	5,996.3	17.9	1.5	6,015.7	X	X	X	X
1.7. Other transactions	16,425.5	192.2	19.0	16,636.7	X	X	X	X
2. Debt securities	**16,788.1**	**1.8**	**-**	**16,789.9**	**12,921.1**	**2,608.5**	**1,114.0**	**16,643.6**
2.1. Structured securities	1,036.5	-	-	1,036.5	1,038.5	15.5	-	1,054.0
2.2. Other debt securities	15,751.6	1.8	-	15,753.4	11,882.6	2,593.0	1,114.0	15,589.6
Total	**156,627.2**	**1,641.0**	**306.8**	**158,575.0**	**12,921.1**	**25,933.9**	**117,897.8**	**156,752.8**

Equity instruments : information on shareholding

Company Name	Headquarters	Registered Office	Type of relationship (1)	Ownership Relationship		Available votes % (2)
				Held by	Share holding %	
A. Company under joint control						
Immobiliare Novoli S.p.a.	Florence	Florence	7	Banca Monte dei Paschi di Siena	50.00	-
MB Speedup	London	London	7	Mediobanca S.p.A.	50.00	
B. Company under significant influence						
Axa Mps Assicurazioni Danni S.p.a.	Rome	Rome	8	Banca Monte dei Paschi di Siena	50.00	-
Axa Mps Assicurazioni Vita S.p.a.	Rome	Roma	8	Banca Monte dei Paschi di iena	50.00	-
Fidi Toscana S.p.a.	Florence	Florence	8	Banca Monte dei Paschi di Siena	27.46	-
Microcredito di Solidarietà S.p.a.	Siena	Siena	8	Banca Monte dei Paschi di Siena	40.00	-
Assicurazioni Generali S.p.A.*	Trieste	Trieste	8	Mediobanca S.p.A.	13.32	13.66
Istituto Europeo di Oncologia S.r.l.	Milan	Milan	8	Mediobanca S.p.A.	25.37	-
CLI Holdings II Ltd	London	London	8	Mediobanca S.p.A.	18.95	-

(1) Type of relationship:

7 = joint control;

8 = companies subject to significant influence.

(2) Votes available in the ordinary shareholders' meeting, distinguishing between actual and potential

*The interest in Assicurazioni Generali stands at 13.32%. Excluding treasury shares held by the associate, and therefore based on outstanding shares, the economic interest stands at 13.66%.

It should be noted that, compared to the situation as at 31 December 2025, during the half-year the stake in "Finanziaria Gruppo Bisazza" held by the subsidiary Mediobanca S.p.A. was sold.

LIABILITIES

Financial liabilities measured at amortised cost – Item 10

Financial liabilities measured at amortised cost breakdown of due to banks

Items/accounts	Total 30 06 2026				Total 31 12 2025			
	Book value	Fair value			Book value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Due to Central banks	**9,871.8**	**X**	**X**	**X**	**10,029.9**	**X**	**X**	**X**
2. Due to banks	**16,291.7**	**X**	**X**	**X**	**16,252.5**	**X**	**X**	**X**
2.1 Current accounts and demand deposits	293.4	X	X	X	362.3	X	X	X
2.2 Time deposits	22.6	X	X	X	45.8	X	X	X
2.3 Loans	14,765.8	X	X	X	14,752.9	X	X	X
2.3.1 Repurchase agreements	10,419.6	X	X	X	9,846.8	X	X	X
2.3.2 Other	4,346.2	X	X	X	4,906.1	X	X	X
2.4 Liabilities for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
2.5 Lease liabilities	0.2	X	X	X	0.6	X	X	X
2.6 Other liabilities	1,209.7	X	X	X	1,090.9	X	X	X
Total	**26,163.5**	**-**	**26,163.5**	**-**	**26,282.4**	**-**	**26,282.4**	**-**

Financial liabilities measured at amortised cost breakdown of due to customers

Type of transactions/Amounts	Total 30 06 2026				Total 31 12 2025			
	Book value	Fair value			Book value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Current accounts and demand deposits	90,531.9	X	X	X	92,023.4	X	X	X
2. Time deposits	16,983.4	X	X	X	15,283.4	X	X	X
3. Loans	11,225.5	X	X	X	11,014.9	X	X	X
3.1 Reverse repurchase agreements	8,399.5	X	X	X	8,727.7	X	X	X
3.2 Others	2,826.1	X	X	X	2,287.2	X	X	X
4. Liabilities for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
5. Lease liabilities	420.0	X	X	X	406.2	X	X	X
6. Other liabilities	1,678.8	X	X	X	1,530.0	X	X	X
Total	**120,839.6**	**-**	**120,839.6**	**-**	**120,257.9**	**-**	**120,257.9**	**-**

Financial liabilities measured at amortised cost: breakdown of debt securities issued

Type of Securities/ Amounts	Total 30 06 2026					Total 31 12 2025				
	Book value	Fair value				Book value	Fair value			
		Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
A. Listed securities										
1. Bonds	36,364.1	11,538.8	25,015.5	-	36,554.3	35,597.1	10,264.8	25,341.5	-	35,606.3
1.1 Structured	4,086.1	-	4,016.4	-	4,016.4	3,928.6	-	3,676.6	-	3,676.6
1.2 Other	32,278.0	11,538.8	20,999.1	-	32,537.9	31,668.5	10,264.8	21,664.9	-	31,929.7
2. Other securities	5,655.3	0.0	5,529.7	125.5	5,655.2	3,897.0	0.0	3,775.8	121.2	3,897.0
2.1 Structured	-	-	-	-	-	-	-	-	-	-
2.2 Other	5,655.3	0.0	5,529.7	125.5	5,655.2	3,897.0	0.0	3,775.8	121.2	3,897.0
Total	**42,019.4**	**11,538.8**	**30,545.2**	**125.5**	**42,209.5**	**39,494.1**	**10,264.8**	**29,117.3**	**121.2**	**39,503.3**

Financial liabilities held for trading - Item 20

Financial liabilities held for trading: breakdown

Type of transaction/ Group item	Total 30 06 2026					
	NV	FV				FV*
		Level 1	Level 2	Level 3	Total	
A. Balance-sheet liabilities						
1. Due to banks	2,208.0	2,243.6	-	-	2,243.6	2,243.6
2. Due to customers	5,576.7	5,644.1	-	-	5,644.1	5,644.1
3. Debt securities issued	-	-	-	-	-	-
3.1 Bonds	-	-	-	-	-	-
3.1.1 Structured	-	-	-	-	-	X
3.1.2 Other	-	-	-	-	-	X
3.2 Other securities	-	-	-	-	-	-
3.2.1 Structured	-	-	-	-	-	X
3.2.2 Other	-	-	-	-	-	X
Total A	**7,784.7**	**7,887.7**	**-**	**-**	**7,887.7**	**7,887.7**
B. Derivatives						
1. Financial derivatives		1,272.4	3,484.7	35.5	4,792.6	
1.1 Trading	X	1,272.4	3,354.8	35.5	4,662.7	X
1.2 Fair value option (FVO)	X	-	-	-	-	X
1.3 Other	X	-	129.9	-	129.9	X
2. Credit derivatives		-	774.7	9.6	784.3	
2.1 Trading	X	-	774.7	9.6	784.3	X
2.2 Fair value option (FVO)	X	-	-	-	-	X
2.3 Other	X	-	-	-	-	X
Total B	**X**	**1,272.4**	**4,259.4**	**45.1**	**5,576.9**	**X**
Total (A+B)	**X**	**9,160.1**	**4,259.4**	**45.1**	**13,464.6**	**X**

Key

NV = Nominal or Notional Value

FV = Fair Value

FV= Fair value calculated excluding value adjustments due to variations in the credit rating of the issuer since the date of issue.*

Type of transaction/ Group item	NV	Total 31 12 2025				FV*
		FV				
		Level 1	Level 2	Level 3	Total	
A. Balance-sheet liabilities						
1. Due to banks	2,889.5	2,813.2	77.6	-	2,890.8	2,890.8
2. Due to customers	3,214.5	3,272.1	24.9	-	3,297.0	3,296.9
3. Debt securities issued	-	-	-	-	-	-
3.1 Bonds	-	-	-	-	-	-
3.1.1 Structured	-	-	-	-	-	X
3.1.2 Other	-	-	-	-	-	X
3.2 Other securities	-	-	-	-	-	-
3.2.1 Structured	-	-	-	-	-	X
3.2.2 Other	-	-	-	-	-	X
Total A	**6,104.0**	**6,085.3**	**102.5**	**-**	**6,187.8**	**6,187.7**
B. Derivatives						
1. Financial derivatives		988.3	3,378.5	31.9	4,398.7	
1.1 Trading	X	988.3	3,325.7	31.9	4,345.9	X
1.2 Fair value option (FVO)	X	-	-	-	-	X
1.3 Other	X	-	52.8	-	52.8	X
2. Credit derivatives		-	652.5	6.6	659.1	
2.1 Trading	X	-	652.5	6.6	659.1	X
2.2 Fair value option (FVO)	X	-	-	-	-	X
2.3 Other	X	-	-	-	-	X
Total B	**X**	**988.3**	**4,031.0**	**38.5**	**5,057.8**	**X**
Total (A+B)	**X**	**7,073.6**	**4,133.5**	**38.5**	**11,245.6**	**X**

Key

NV = Nominal or Notional Value

FV = Fair Value

FV= Fair value calculated excluding value adjustments due to variations in the credit rating of the issuer since the date of issue*

Financial liabilities measured at fair value – Item 30

Financial liabilities measured at fair value: breakdown

Type of transaction / Amount	Total 30 06 2026					
	NV	FV				FV*
		Level 1	Level 2	Level 3	Total	
1. Due to banks	-	-	-	-	-	-
1.1 Structured	-	-	-	-	-	X
1.2 Other	-	-	-	-	-	X
2. Due to customers	650.3	-	594.1	-	594.1	594.1
2.1 Structured	650.3	-	594.1	-	594.1	X
2.2 Other	-	-	-	-	-	X
3. Debt securities issued	5,074.2	-	4,228.8	563.8	4,792.6	4,795.3
3.1 Structured	4,970.1	-	4,066.0	563.8	4,629.8	X
3.2 Other	104.1	-	162.8	-	162.8	X
Total	**5,724.5**	**-**	**4,822.9**	**563.8**	**5,386.7**	**5,389.4**

Type of transaction / Amount	Total 31 12 2025					
	NV	FV				FV*
		Level 1	Level 2	Level 3	Total	
1. Due to banks	-	-	-	-	-	-
1.1 Structured	-	-	-	-	-	X
1.2 Other	-	-	-	-	-	X
2. Due to customers	1,155.7	-	1,006.7	-	1,006.7	1,006.7
2.1 Structured	1,070.6	-	1,006.7	-	1,006.7	X
2.2 Other	85.1	-	-	-	-	X
3. Debt securities issued	4,576.4	-	4,057.8	618.0	4,675.8	4,333.2
3.1 Structured	4,469.1	-	3,893.9	618.0	4,511.9	X
3.2 Other	107.3	-	163.9	-	163.9	X
Total	**5,732.1**	**-**	**5,064.5**	**618.0**	**5,682.5**	**5,339.9**

key

NV = *Nominal or Notional Value*

FV = *Fair Value*

FV*= *Fair value calculated excluding value adjustments due to variations in the credit rating of the issuer since the date of issue*

Group equity – Items 120, 130, 140, 150, 160, 170 and 180

Share capital - Parent company's number of shares: half-yearly changes

Item/Type	30 06 2026	31 12 2025
	Ordinary	Ordinary
A. Shares outstanding as at the beginning of the year	3,038,418,183	1,259,689,706
- fully paid	3,038,418,183	1,259,689,706
- not fully paid	-	-
A.1 Treasury shares (-)	233,002	-
A.2 Shares outstanding: opening balance	3,038,185,181	1,259,689,706
B. Increases	233,002	1,778,728,477
B.1 New issuances	-	1,778,728,477
- Against payment:	-	1,778,728,477
- Business combinations	-	1,778,728,477
- Bond converted	-	-
- warrants exercised	-	-
- other	-	-
- without payment:	-	-
- to employees	-	-
- to directors	-	-
- other	-	-
B.2 Sale of treasury shares	233,002	-
B.3 Other increases	-	-
C. Decreases	-	233,002
C.1 Cancellation	-	-
C.2 Purchase of treasury shares	-	-
C.3 Business transferred	-	-
C.4 Other decreases	-	233,002
D. Shares outstanding: closing balance	3,038,418,183	3,038,185,181
D.1 Treasury shares (+)	-	233,002
D.2 Shares outstanding as at the end of the year	3,038,418,183	3,038,418,183
- fully paid	3,038,418,183	3,038,418,183
- not fully paid	-	-

Information on the consolidated income statement

Interest income/expense - Items 10 and 20

Interest income and similar revenues: breakdown

Itme/Type	Debt securities	Loans	Other transactions	Total 30 06 2026	Total 30 06 2025
1. Financial assets measured at fair value through profit and loss	124.4	12.2	0.8	137.4	57.4
1.1 Financial assets held for trading	95.5	0.3	-	95.8	50.4
1.2 Financial assets designated at fair value	24.8	10.1	0.8	35.7	-
1.3 Financial assets mandatorily measured at fair value	4.1	1.8	-	5.9	7.0
2. Financial asset measured at fair value through other comprehensive income	93.1	-	X	93.1	19.6
3. Financial assets measured at amortised cost	261.0	2,804.2	X	3,065.2	1,635.3
3.1 Loans to banks	15.7	75.2	X	90.9	39.5
3.2 Loans to customers	245.3	2,729.0	X	2,974.3	1,595.8
4. Hedging derivatives	X	X	10.1	10.1	26.3
5. Other assets	X	X	181.7	181.7	232.4
6. Financial liabilities	X	X	X	-	-
Total	**478.5**	**2,816.4**	**192.6**	**3,487.5**	**1,971.0**
of which interest income on credit impaired assets	*0.3*	*83.0*	*-*	*83.3*	*42.2*
of which interest income on financial leasing	*X*	*58.2*	*X*	*58.2*	*94.9*

Interest expense and similar charges: breakdown

Items	Deposits	Securities	Other transactions	Total 30 06 2026	Total 30 06 2025
1. Financial liabilities measured at amortised cost	(961.3)	(623.8)	-	(1,585.1)	(873.6)
1.1 Due to central banks	(88.9)	X	X	(88.9)	(106.5)
1.2 Due to banks	(266.6)	X	X	(266.6)	(25.3)
1.3 Due to customers	(605.8)	X	X	(605.8)	(519.6)
1.4 Debt securities issued	X	(623.8)	X	(623.8)	(222.2)
2. Financial liabilities held for trading	-	-	(1.7)	(1.7)	-
3. Financial liabilities designated at fair value	(2.4)	(14.3)	-	(16.6)	(2.4)
4. Other liabilities	X	X	(0.1)	(0.1)	-
5. Hedging derivatives	X	X	(6.4)	(6.4)	(13.0)
6. Financial assets	X	X	X	(0.9)	(0.2)
Total	**(963.7)**	**(638.1)**	**(8.2)**	**(1,610.8)**	**(889.2)**
of which interest expense on leasing liabilities	*(12.9)*	*X*	*X*	*(12.9)*	*(2.6)*

Fee and commission income/expense - Items 40 and 50

Fee and commission income: breakdown

Type of service/Amount	Totale 30 06 2026	Totale 30 06 2025
a) Financial instruments	264.9	76.8
1. Placement of securities	152.6	26.6
1.1 Underwriting on the basis of an irrevocable commitment	17.3	8.5
1.2 without irrevocable commitment	135.3	18.1
2. Reception and transmission of orders	32.2	14.3
2.1 Reception and transmission of orders of financial instruments	31.6	13.8
2.2 Execution of orders on behalf of customers	0.6	0.5
3. Other commission income related to activities linked to financial instruments	80.1	35.9
of which: proprietary trading	22.9	8.1
of which: individual portfolio management	56.9	27.8
b) Corporate Finance	161.3	3.9
1. M&A fees	157.8	-
2. Treasury services	3.5	3.9
3. Other fees and commission income related to Corporate finance activities	-	-
c) Investment advisory activities	16.3	5.0
d) Clearing and settlement	0.3	0.1
e) Collective portfolio management	90.4	-
f) Custody and administration of securities	25.8	2.7
1. Custodian bank	7.5	-
2. Other fees and commission income related to Custody and administration activities	18.3	2.7
g) Central administrative services for collective portfolio management	-	-
h) Trustee business	4.1	1.1
i) Payment services	270.3	256.5
1. Current account	116.0	105.4
2. Credit cards	40.6	33.7
3. Debit cards and other card payments	42.4	48.5
4. Transfers and other payment orders	40.8	39.7
5. Other fees and commission income related to payment services	30.5	29.2
j) Distribution of third-party services	449.8	390.8
1. Collective portfolio management	280.1	247.1
2. Insurance products	157.7	111.0
3. Other products	12.0	32.7
of which: individual portfolio management	-	-
k) Structured finance	-	-
l) Securitisation servicing activities	0.2	-
m) Loans commitments given	117.7	84.6
n) Financial guarantees	25.9	29.7
of which: credit derivatives	-	-
o) Lending transactions	79.9	43.6
of which: factoring services	28.8	10.5
p)Currency trading	2.1	1.9
q) Commodities	-	-
r) Other fees and commission income	28.2	22.3
of which: management of sharing multilateral trading facilities	-	-
of which: management of organized trading systems	-	-
Total	**1,537.2**	**919.0**

Fee and commission expense: breakdown

Type of service/Amount	Total 30 06 2026	Total 30 06 2025
a) Financial instruments	(7.0)	(3.1)
of which: trading in financial instruments	(6.5)	(2.6)
of which: placement of financial instruments	-	-
of which: individual portfolio management	(0.5)	(0.4)
- own portfolio	-	-
- third-party portfolio	(0.5)	(0.4)
b) Clearing and settlement	(2.4)	(2.0)
c) Collective portfolio management	(16.8)	-
- own portfolio	-	-
- third-party portfolio	(16.8)	-
d) Custody and administration	(6.4)	(2.1)
e) Collection and payment services	(68.1)	(48.2)
of which: credit card, debit card and other payments cards	(50.0)	(40.3)
f) Securitisation servicing activities	-	-
g) Loans commitment	-	-
h) Financial guarantees received	(6.6)	(11.2)
of which: credit derivatives	-	-
i) Door-to-door sales of financial instruments, products and services	(53.0)	(33.0)
l) Currency trading	-	-
m) Other commission expenses	(105.0)	(21.0)
Total	**(265.3)**	**(120.6)**

Net profit (loss) from trading - Item 80

Net profit (loss) from trading: breakdown

Transactions / P&L items	Capital gains	Trading Profits	Capital losses	Trading Losses	Net Profit (Loss)	
					30 06 2026	30 06 2025
1. Financial assets held for trading	481.9	525.4	(221.9)	(500.0)	285.4	25.6
1.1 Debt securities	75.0	144.9	(41.3)	(105.2)	73.4	15.6
1.2 Equity instruments	403.4	376.6	(174.2)	(389.6)	216.2	10.1
1.3 Units of UCITS	3.5	3.9	(6.4)	(5.2)	(4.2)	(0.1)
1.4 Loans	-	-	-	-	-	-
1.5 Other	-	-	-	-	-	-
2. Financial liabilities held for trading	1.0	26.3	(5.1)	(17.8)	4.4	(9.0)
2.1 Debt securities	0.8	19.2	(2.5)	(17.0)	0.5	(8.7)
2.2 Deposits	-	-	-	-	-	-
2.3 Other	0.2	7.1	(2.6)	(0.8)	3.9	(0.3)
3. Other financial assets and liabilities: exchange differences	X	X	X	X	39.8	16.9
4. Derivatives	4,726.3	5,633.3	(4,441.5)	(6,058.0)	(101.6)	32.7
4.1 Financial derivatives:	4,059.3	4,845.2	(3,626.3)	(5,435.4)	(118.9)	16.9
- on debt securities and interest rates	3,346.9	4,295.8	(3,102.0)	(4,510.2)	30.5	36.1
- on equity instruments and stock indices	595.1	520.6	(486.8)	(861.9)	(233.0)	22.5
- on currency and gold	X	X	X	X	38.3	(7.0)
- other	117.3	28.8	(37.5)	(63.3)	45.3	(34.7)
4.2 Credit derivatives	667.0	788.1	(815.2)	(622.6)	17.3	15.8
of which natural hedging connected with the fair value option	*X*	*X*	*X*	*X*	-	-
Total	**5,209.2**	**6,185.0**	**(4,668.5)**	**(6,575.8)**	**228.0**	**66.2**

Gains (losses) on disposal/repurchase - Item 100

Gains (losses) on disposal/repurchase: breakdown

Items / P&L items	Total 30 06 2026			Total 31 12 2025		
	Gains	Losses	Net Profit (Loss)	Gains	Losses	Net Profit (Loss)
Financial assets						
1. Financial assets measured at amortised cost	51.3	(1.3)	50.0	44.4	(1.3)	43.1
1.1 Loans to banks	-	-	-	3.6	-	3.6
1.2 Loans to customers	51.3	(1.3)	50.0	40.8	(1.3)	39.5
2. Financial assets measured at fair value through other comprehensive income	15.4	(5.8)	9.6	9.9	(15.0)	(5.1)
2.1 Debt securities issued	15.4	(5.8)	9.6	9.9	(15.0)	(5.1)
2.2 Loans	-	-	-	-	-	-
Total assets (A)	**66.7**	**(7.1)**	**59.6**	**54.3**	**(16.3)**	**38.0**
Financial liabilities measured at amortised cost	-	-	-	-	-	-
1. Due to banks	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-
3. Debt securities issued	5.7	(1.8)	3.9	-	(0.2)	(0.2)
Total liabilities (B)	**5.7**	**(1.8)**	**3.9**	**-**	**(0.2)**	**(0.2)**

Net profit (loss) from other financial assets and liabilities measured at fair value through profit and loss – Item 110

Net changes in other financial assets and liabilities measured at fair value through profit or loss: breakdown of financial assets and liabilities measured at fair value

Transaction/P&L items	Capital Gains	Realized Profits	Capital losses	Realized losses	Net Profi (loss)	
					30 06 2026	30 06 2025
1. Financial assets	7.5	5.3	(8.5)	(3.6)	0.7	-
1.1 Debt securities issued	2.6	2.3	(8.5)	(3.6)	(7.2)	-
1.2 Equity instruments	4.9	3.0	-	-	7.9	-
2. Financial liabilities	109.9	2.1	(77.6)	(99.5)	(65.1)	0.8
2.1 Debt securities issued	102.5	2.1	(63.7)	(99.5)	(58.6)	0.8
2.2. Due to banks	-	-	-	-	-	-
2.3. Due to customers	7.4	-	(13.9)	-	(6.5)	-
3. Financial assets and liabilities in foreign currency: exchange differences	X	X	X	X	9.1	-
Total	**117.4**	**7.4**	**(86.1)**	**(103.1)**	**(55.3)**	**0.8**

Net changes in other financial assets and liabilities measured at fair value through profit or loss: breakdown of financial assets and liabilities mandatorily measured at fair value

Transaction/P&L items	Capital gains	Realized profits	Capital losses	Realized losses	Net Profit (loss)	
					30 06 2026	30 06 2025
1. Financial assets	42.1	1.1	(14.6)	(0.2)	28.4	(10.8)
1.1 Debt securities issued	-	-	(4.2)	-	(4.2)	(7.7)
1.2 Equity instruments	0.6	0.6	-	-	1.2	1.0
1.3 Units of UCITS	41.3	0.5	(9.9)	(0.2)	31.7	(4.2)
1.4 Loans	0.2	-	(0.5)	-	(0.3)	0.1
2. Other financial assets: exchange differences	X	X	X	X	3.7	-
Totale	**42.1**	**1.1**	**(14.6)**	**(0.2)**	**32.1**	**(10.8)**

Net impairment losses/reversals on credit risk – Item 130

Net impairment (losses)/reversal for credit risk on financial assets measured at amortised cost: breakdown

Transaction/P&L items	Net impairment (losses)						Reversals				Total 30 06 2026	Total 30 06 2025
	Stage 1	Stage 2	Stage 3		Purchased or originated credit impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
			Write-off	Others	Write-off	Others						
A. Loans to banks	**(0.1)**	**(0.1)**	**-**	**-**	**-**	**-**	**0.2**	**-**	**1.3**	**-**	**1.3**	**(2.5)**
- Loans	(0.1)	(0.1)	-	-	-	-	0.2	-	1.3	-	1.3	(2.5)
- Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
B. Loans to customers	**(177.8)**	**(261.1)**	**(5.7)**	**(447.6)**	**-**	**(25.4)**	**238.7**	**149.0**	**214.2**	**19.0**	**(296.7)**	**(147.7)**
- Loans	(176.6)	(260.8)	(5.7)	(447.2)	-	(25.4)	238.1	149.0	214.2	19.0	(295.4)	(151.1)
- Debt securities	(1.2)	(0.3)	-	(0.4)	-	-	0.6	-	-	-	(1.3)	3.4
C. Total	**(177.9)**	**(261.2)**	**(5.7)**	**(447.6)**	**-**	**(25.4)**	**238.9**	**149.0**	**215.5**	**19.0**	**(295.4)**	**(150.2)**

Disclosure on risks

This section provides key information on the Group's risk profiles and the related management and hedging policies; for further detailed information, please refer to the relevant sections of the Notes to the consolidated financial statements as at 31 December 2025.

Risk Governance

Risk governance strategies are defined in line with the Group Business Model, medium-term 2026-2030 Industrial Plan objectives and external regulatory and legal requirements.

Policies relating to the assumption, management, coverage, monitoring and control of risks are defined by the Board of Directors of the Parent Company. Specifically, the Board of Directors periodically defines and approves strategic risk management guidelines and quantitatively expresses the Group's overall risk appetite.

In fact, the Parent Company's Board of Directors defines the overall Risk Appetite Framework (RAF) for the Group and approves the "Group Risk Appetite Statement" (RAS) at least once per year.

The RAF Governance process is centralised within the Parent Company, which outlines its relevant perimeter at Group level and defines its structure in Group companies, according to the risks assumed, size and operational complexity of each legal entity. The RAF defines the roles of corporate bodies and functions involved in defining the "risk appetite" and the procedures to be implemented if it becomes necessary to restore the level of risk to the objective or within the pre-established limits.

The RAS represents an essential element in defining the Group's risk strategy. The RAS is the formal document that contains the explicit declaration of the risk/return objectives/limits (overall, by type and broken down by individual companies/business units) that the Bank intends to assume to pursue its strategies. Therefore, with the RAS, the risk objectives/restrictions are identified and the indicators are broken down by Business Unit/Legal Entity (known as "cascading down" of the Risk Appetite). The objective is to increase the Group's Risk Culture and fully instil accountability in all relevant business units with regard to achievement of the risk appetite objectives, as required by the regulations and recommended by best practices.

The Risk Appetite Process is structured so as to ensure consistency with the ICAAP and ILAAP as well as with Planning and Budget and Recovery processes, in terms of governance, roles, responsibilities, metrics, stress testing methods and monitoring of key risk indicators.

For additional information, see the Consolidated Financial Statements as at 31 December 2025, available in the *Investor Relations* section of the website www.mps.it.

Internal Capital

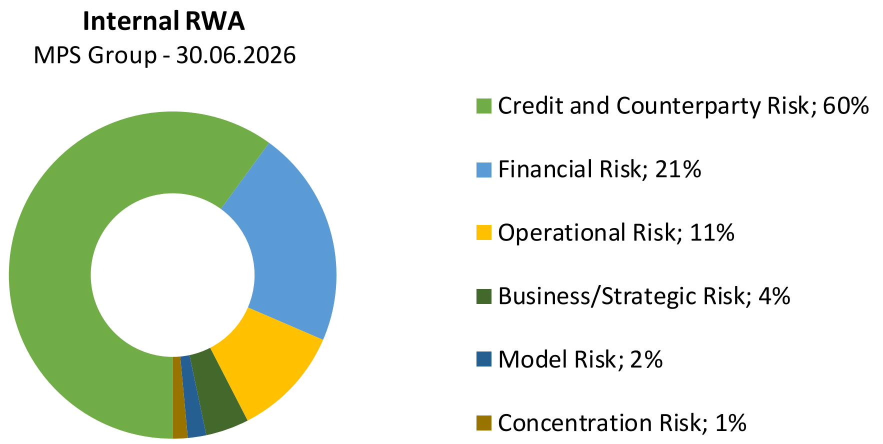
Risk assessment models

The Overall Internal Capital (or Overall Absorbed Internal Capital) is the minimum amount of capital resources required to cover economic losses resulting from unforeseen events caused by the simultaneous exposure to different types of risk.

The approach used to quantify and supplement the risks-to-capital with regard to which the Group is exposed is known as Pillar 1 Plus. This approach envisages that the Pillar 1 requirements for Credit and Counterparty Credit Risk (which already include those relating to Issuer Risk on the Banking Book, Equity Investment Risk and Real Estate Risk) and Operational Risk, be increased (avoiding double counting) by the requirements from internal models relating to Market Risks, of both Trading Book and Banking Book, Banking Book Interest Rate Risk (Financial Risk), Credit Spread Risk and Issuer Risk of the Banking Book, Concentration Risk, and Business/Strategic and Model Risk.

Overall Internal Capital is calculated without considering inter-risk diversification, therefore by directly adding together the internal capital contributions of the individual risks (Building Block approach). This approach aims to incorporate the indications in the SREP (Supervisory Review and Evaluation Process) Guidelines published by the EBA.

Risk exposure



The Group also manages and quantifies Liquidity Risk on an ongoing basis (risk-to-liquidity, as defined in the SREP Guidelines) through internal organisational methodologies and policies.

Credit risk

Credit risk management

Following the acquisition of the Mediobanca Group, the strategic plan for restoring regulatory compliance of the IRB systems within the new Group (Return to Compliance – RTC) was submitted to the Supervisory Authority in January 2026. Pending the completion of the plan's validation process required by the Authority, the Group has been authorised to make temporary use of Mediobanca's internal models for the purposes of regulatory reporting at a consolidated level. With specific reference to credit risk, the PD and LGD models currently in use within the respective scopes of application of MPS and Mediobanca are therefore utilised in the credit models.

Internal ratings-based (IRB) methodologies have long been used in the capital adequacy assessment process (ICAAP). Specifically, the Group adopts internal estimates for PD, LGD and EAD on the business portfolio and retail exposures of Banca MPS and Widiba. In general, these internal models, as well as for reporting purposes, are used in various management processes for the Group's operating purposes.

With effect from the first half of 2026, following authorisation granted by the ECB in its final decision dated 16 February 2026, Banca MPS and Banca Widiba will adopt the IRB model known as 'Model Change 2024' for the purposes of the regulatory PD and LGD models. The new models not only ensure that the estimates used are updated but also enable the resolution of the findings identified during previous supervisory reviews by the Supervisory Authority.

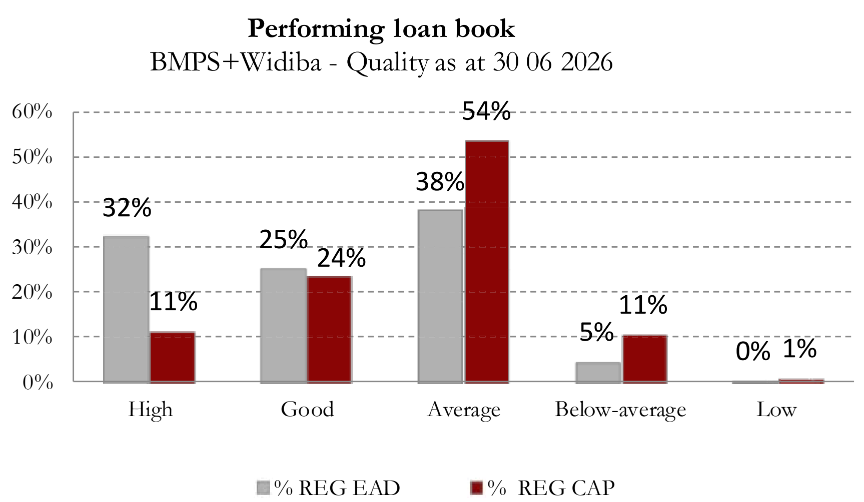
For an analysis of the key aspects of the IRB models currently in use (Model change 2024) in relation to the regulatory and accounting PD, LGD and EAD models, please refer to the section '2.3 Methods for measuring expected losses' in the Annual Financial Report as at 31 December 2025.

The CRR3 reporting framework came into force in 2025, introducing, among other things, the "Foundation Internal Rating Based (FIRB)" model, adopted only for Large Corporate counterparties until January 2026 and, as from February 2026, extended to all Corporate counterparties with turnover exceeding EUR 5 mln. FIRB is characterised by the use of internal estimates for PD and by the use of standard grids for LGD. The data underlying the charts in this section have therefore been processed in accordance with the new framework.

Credit quality is part of a monthly monitoring process aimed at ensuring compliance with the thresholds established both in the Risk Appetite Framework (RAF) and in the Credit Policies in order to ensure consistency on an ongoing basis between the Group's actual risk profile and the risk appetite decided ex-ante by the Board of Directors.

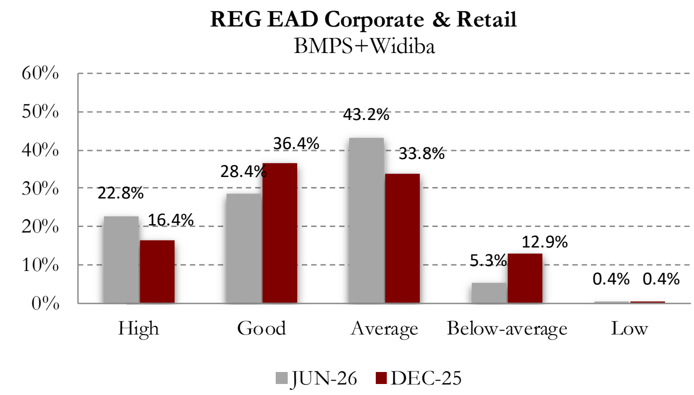
The Group has always been committed to the acquisition of instruments for greater credit protection involving a reduction in credit risk. To this end, the guarantees typical of banking activity are acquired, when deemed necessary.

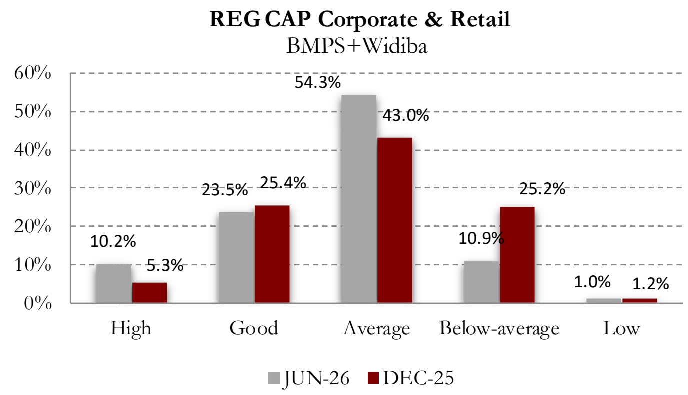
The chart below provides a credit quality breakdown of the Group (BMPS and Widiba) portfolio as at 30 June 2026 by Exposure to Risk (REG EAD) and Regulatory Capital (REG CAP). It should be noted that about 57% (60% as at 31 December 2025) of risk exposure relates to high- and good-quality customers (positions in financial assets are excluded). It should be noted that the ranking below also includes exposures to banks, government entities and non-regulated financial and banking institutions, not included in the IRB models. Quality is measured in terms of the probability of default assigned to customers through the IRB models of the MPS Group (BMPS and Widiba). For non-IRB counterparties, a credit standing assessment is nevertheless assigned, using official ratings where available or appropriate internally determined values.



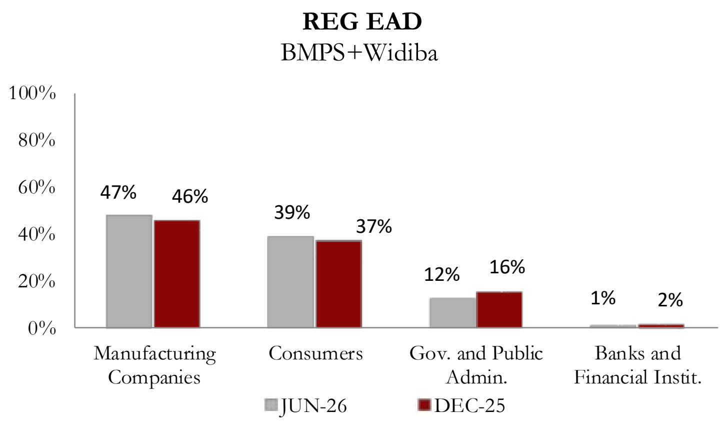
Risk exposure

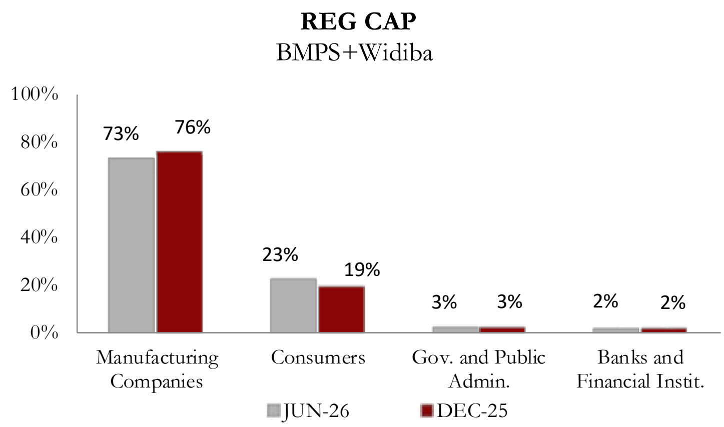
The charts below provide a credit quality breakdown of the MPS Group's portfolio (BMPS and Widiba) as at 30 June 2026 compared to the end of 2025 for Regulatory Exposure at Default (REG EAD) and *Regulatory* Capital (REG CAP) of the performing Corporate and Retail portfolios.





The charts below show the distribution of REG EAD and REG CAP by customer type for the MPS Group (BMPS and Widiba) as at 30 June 2026 compared with the end of 2025.





Counterparty credit risk

Risk assessment model

With regard to the Counterparty credit risk measurement methodologies, the following elements should be noted.

The Group, as required by supervisory regulations, for the purposes of measuring exposure to Counterparty Credit Risk uses the regulatory approach defined by Regulation (EU) 575/2013 in force, taking into account its amendments and corrections. The determination of the Exposure at Default (EAD) for derivatives and LST (Long Settlement Transactions) transactions is carried out using the "standardised method for counterparty credit risk" (SA CCR approach) and the "comprehensive method for the treatment of financial collateral" for SFT (Securities Financing Transactions) transactions. For the purposes of determining RWA (Risk-weighted asset) levels, the Group applies the legislation introduced from the beginning of 2025 with the new "CRR3" regulation. For management purposes, in line with the approach adopted for supervisory reporting purposes, in identifying EAD levels the MPS Group uses the SA CCR method for the Derivatives and LST segment, while for the SFT segment it uses the "comprehensive method for the treatment of financial collateral", and for the purposes of calculating proxy RWA levels the Group applies the provisions of the new "CRR3" regulation.

The counterparty credit risk measurement perimeter comprises all Group banks and subsidiaries, with regard to positions held in the Supervisory Banking Book and Trading Book.

The capital requirement for Credit Value Adjustment (CVA) complements the credit risk requirement by covering unexpected losses on in-scope exposures, based on the asset category of the counterparty and its credit quality level, excluding exposures to intragroup entities, central counterparties, and non-financial counterparties as defined under Regulation (EU) 648/2012, as amended and corrected. The Group calculates the CVA requirement using the Basic Approach (BA-CVA) under Regulation (EU) 575/2013, taking into account its subsequent amendments and corrections. To calculate this requirement, the input EAD value follows what is indicated in the first point of this paragraph.

Balance sheet and off-balance sheet credit exposure to customers: gross and net values

30 06 2026

Portfolio/quality	Gross exposures					Impairment (losses) and total provisions						
	Total gross exposure	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	**Total impairment (losses) and total provisions**	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Net Exposure	Total Partial Write-off*
A. Balance-sheet exposure												
a) Bad loans	1,077.6	X	-	1,047.7	26.9	651.7	X	-	647.1	4.0	425.9	229.3
- of which forborne	*218.0*	*X*	-	*213.5*	*4.4*	*134.5*	*X*	-	*131.6*	*2.8*	*83.5*	*59.6*
b) Unlikely to pay	2,313.8	X	-	2,124.9	184.6	1,058.1	X	-	1,008.3	47.2	1,255.7	129.3
- of which forborne	*973.1*	*X*	-	*818.2*	*153.9*	*398.0*	*X*	-	*351.1*	*46.6*	*575.1*	*40.9*
c) Past due non-performing exposures	363.7	X	-	337.5	26.2	192.4	X	-	173.2	19.2	171.3	2.6
- of which forborne	*55.0*	*X*	-	*31.7*	*23.4*	*38.5*	*X*	-	*20.0*	*18.5*	*16.6*	*0.5*
d) Past-due performing exposures	687.5	299.2	386.1	-	1.6	87.8	1.1	86.5	X	0.2	599.7	0.2
- of which forborne	*13.4*	-	*13.1*	-	*0.3*	*2.4*	-	*2.4*	*X*	*0.0*	*11.0*	*0.0*
e) Other assets not impaired	183,128.2	157,149.1	11,068.6	-	171.8	1,055.2	499.1	538.2	X	17.9	182,073.0	3.8
- of which forborne	*1,059.1*	-	*954.5*	-	*104.7*	*85.8*	-	*73.7*	*X*	*12.1*	*973.4*	*0.7*
Total A	**187,570.8**	**157,448.3**	**11,454.7**	**3,510.1**	**411.0**	**3,045.2**	**500.2**	**624.6**	**1,828.6**	**88.6**	**184,525.6**	**365.2**
B. Off-balance-sheet exposure	-	-	-	-	-	-	-	-	-	-	-	-
a) performing	449.4	X	-	441.9	7.5	106.4	X	-	106.4	-	343.0	-
b) Non-performing	98,096.4	74,943.9	1,142.7	-	4.6	79.7	33.4	41.5	X	0.0	98,016.7	-
Total B	**98,545.8**	**74,943.9**	**1,142.7**	**441.9**	**12.1**	**186.1**	**33.4**	**41.5**	**106.4**	**0.0**	**98,359.7**	**-**
Total (A+B)	**286,116.6**	**232,392.2**	**12,597.4**	**3,952.0**	**423.1**	**3,231.3**	**533.6**	**666.2**	**1,935.1**	**88.7**	**282,885.3**	**365.2**

** Value to be presented for disclosure purposes*

Exposure to sovereign debt risk

Below is a breakdown of the Group's exposure to sovereign debt risk in government securities, loans and credit derivatives as at 30 June 2026.

The exposure is broken down by accounting categories.

COUNTRY	DEBT SECURITIES					LOANS	CREDIT DERIVATIVES
	Financial assets measured at fair value through profit or loss		Financial assets measured at fair value through other comprehensive income		Financial assets measured at amortised cost	Financial assets measured at amortised cost	Financial assets held for trading
	Nominal	Fair value=book value	Nominal	Fair value=book value	Book value	Book value	Nominal
Saudi Arabia	-	-	-	-	-	-	1.3
Argentine	0.5	-	-	-	-	-	-
Belgium	53.0	26.2	471.0	463.9	310.3	-	-
Finland	20.8	17.9	-	-	-	-	-
France	1,677.1	924.0	1,488.0	1,291.6	606.4	-	-
Germany	-	-	-	-	45.1	-	226.5
Greece	22.5	22.2	-	-	-	-	-
Indonesia							4.3
Italy	5,263.2	4,997.7	2,444.7	2,528.0	12,227.2	1,463.1	1,318.6
Luxembourg	22.3	22.3	-	-	-	-	-
Mexico	0.1	-	15.0	12.4	-	-	-
Peru	-	-	2.0	1.7	-	-	-
Portugal	0.3	0.2	75.0	76.1	2.7	-	-
Romania	60.0	60.7	30.0	27.2	-	-	-
Spain	14.2	10.3	-	-	647.9	-	-
United States	526.3	522.8	293.9	250.8	424.3	-	0.4
South Africa	-	-	5.0	5.2	-	-	-
Hungary	-	-	-	-	-	-	0.9
Other Countries	-	-	-	-	-	-	0.1
Total 30 06 2026	**7,660.3**	**6,604.3**	**4,824.6**	**4,656.9**	**14,263.9**	**1,463.1**	**1,552.1**
Total 31 12 2025	**5,158.4**	**4,654.2**	**5,386.3**	**5,197.0**	**13,388.6**	**1,398.9**	**1,560.7**

As at 30 June 2026, the residual duration of the exposures to the most significant component of sovereign debt (Italian government securities) was 5.66 years. The overall exposure on loans and debt securities amounted to EUR 26,988.2 mln, almost entirely in Italian debt. Exposures to Italy are almost entirely classified in level 1 of the fair value hierarchy, less EUR 2,358 mln classified in level 2 and mainly attributable to government Securities.

Market risks

The Group’s Regulatory Trading Book (PNV - Portafoglio di Negoziazione di Vigilanza) consists of the set of Trading Books managed by the Parent Company (BMPS), in particular by the Chief Financial Officer (CFO) Division and the Chief Commercial Officer Large Corporate & Investment Banking (CCO LCIB or LCIB) Department. Trading in derivatives, which are brokered on behalf of customers, is centralised at LCIB Department. With reference to the subsidiaries, the Regulatory Trading Book (RTB) is concentrated in the subsidiary Mediobanca S.p.A., which includes the "Markets Division", responsible for the structuring and distribution of investment products for corporate and institutional customers, and the Proprietary Trading division, whose activity consists in taking short-term directional exposures on a range of highly liquid instruments (shares, bonds and listed derivatives) in compliance with the Group’s operating limits and risk appetite. The subsidiaries’ portfolio are immune to market risk.

The market risks in the trading book are monitored in terms of Value-at-Risk (VaR) for operational purposes. The Group’s Finance and Liquidity Committee is responsible for directing and coordinating the overall process of managing the Group’s proprietary finance thereby ensuring that the management strategies of the various business units are consistent.

The Group’s Trading Books are subject to daily monitoring and reporting by the Risk Management function, on the basis of proprietary systems. VaR for management purposes is calculated separately from the operating units, using the internal risk measurement model implemented by the aforementioned function, in line with leading international best practices. VaR metrics are used solely for management purposes and do not contribute to the determination of Pillar 1 regulatory capital requirements. For regulatory reporting purposes, with regard to Market Risks, the Group uses the standardised methodology provided for by the current prudential regulations.

Operating limits defined for trading activities are expressed by level of delegated authority in terms of VaR, which is diversified by risk factors and portfolios, monthly and annual stop losses, and stress. Furthermore, the trading book’s credit risk, in addition to being included in VaR computations and in the respective limits for the credit spread risk component, is also subject to specific operating limits for issuer and bond concentration risk which specify maximum notional amounts by type of guarantor and rating class.

Foreign exchange operations are essentially based on short-term trading, with transactions originating from commercial entities and network banks systematically offset, thereby automatically adjusting the Group’s position.

With regard to the methods used to measure and control the foreign exchange risk arising from the trading book, please refer to section Part – E of the Notes to the Consolidated financial statements as at 31 December 2025.

Periodically, information on market risks is transmitted to the Risk Management Committee and to the Top Bodies as part of the information flows with which Top Management and the Governing Bodies are informed about the Group’s overall risk profile.

For methodological details regarding the internal model, please refer to the Notes to the Consolidated Financial Statements as at 31 December 2025 (Part E – Information on risks and related hedging policies – Section 2 – Market Risks).

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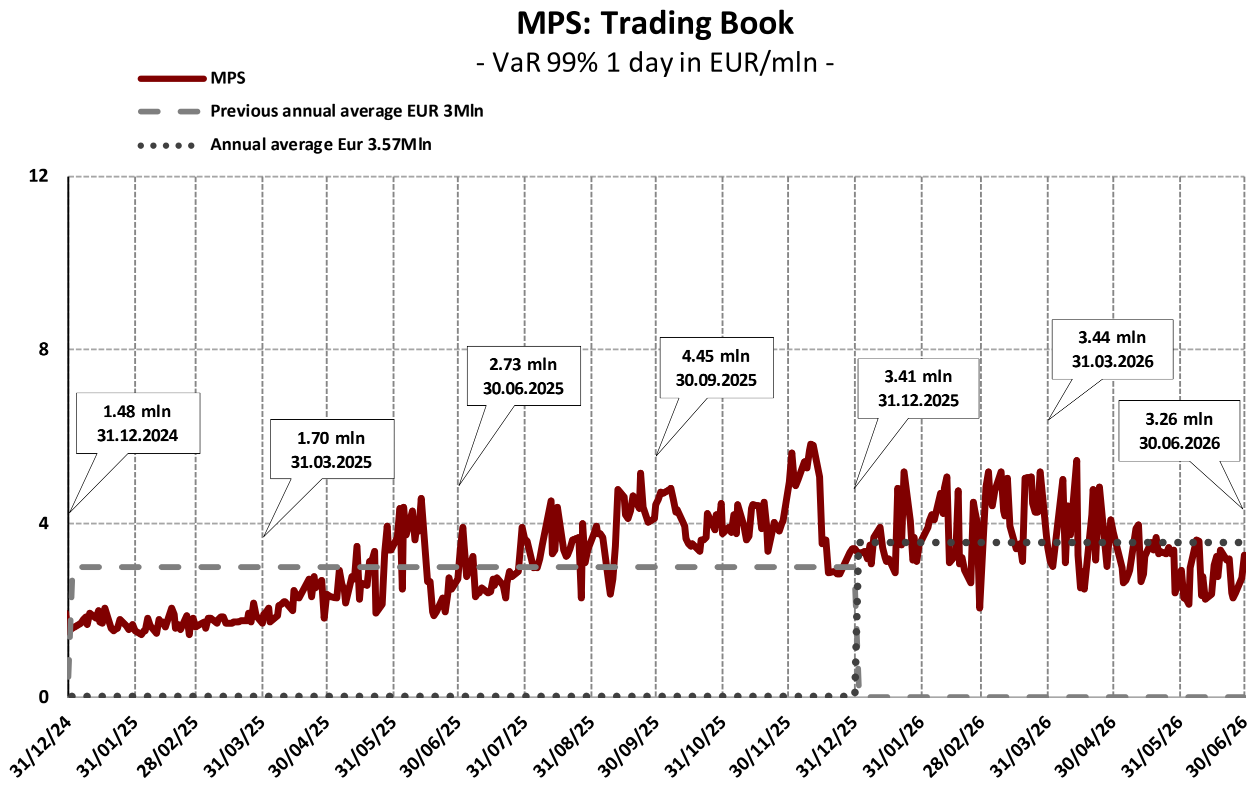
During the first half of 2026, the market risks of the Parent Company’s Regulatory Trading Books, measured in terms of Value at Risk (VaR), reflected the activities of the Parent Company’s LCIB division. These were primarily related to primary dealer operations on Italian government securities (credit spread and interest rate segments, with hedging through swaps and long futures) and, in the latter part of the half-year, to directional trading in the interest rate segment, client-driven activities linked to the structuring of bancassurance products (equity segment), and derivatives traded with corporate and institutional clients (interest rate, forex, and commodity segments). The CFO Department’s portfolio contribution to total VaR was negligible.

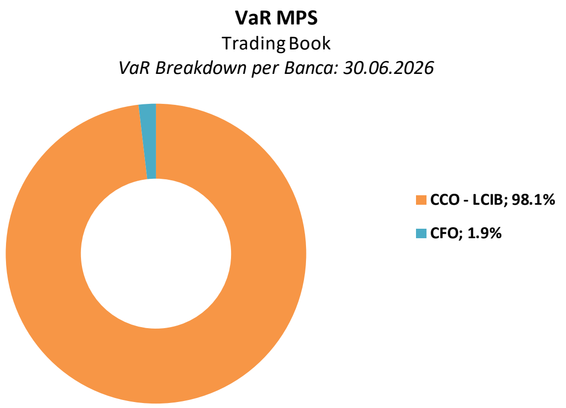
The Group VaR in the first half of the year remained at average levels slightly higher than in the previous year, albeit against a background of a general process of risk containment.

As of 30 June 2026, the entire portfolio of government securities valued at amortised cost, with related accounting hedges, has an interest rate sensitivity of approximately EUR -5.21 mln per bps, of which EUR -3.88 mln per bps for the Italian government portfolio alone, in addition to this, a sensitivity to the Italian credit spread of approximately EUR -8.32 mln per bps. As of the same date, the entire government portfolio has an implicit capital loss of EUR 116 mln, of which EUR 55 mln for the Italian government portfolio alone. For positions in FVOCI government securities, with related accounting hedges, there is an interest rate sensitivity of approximately EUR -2.32 mln per bps, of which EUR -0.78 mln per bps for the Italian government segment. The sensitivity to the Italian credit spread for this accounting category amounts to approximately -EUR 1.19 mln per bps.

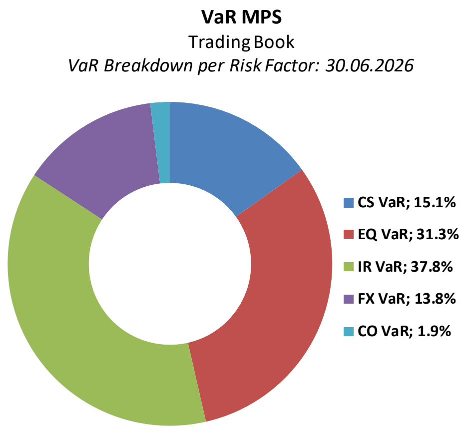
The average holding of Italian sovereign securities in the Parent Company's trading portfolios increased slightly (an average of EUR 3.1 bn in nominal terms in the first half of the year), standing at levels slightly above the 2025 average (EUR 2.9 bn), with some temporary increases in exposure coinciding with the auctions for the primary dealer activity already mentioned.

The chart below shows the trend in the VaR of the Group's Regulatory Trading Books, excluding the perimeter deriving from Mediobanca, for which a dedicated section is provided.





With reference to the Parent Company management, LCIB CCO contributed 98.1% to the overall risk as at 30 June 2026, while the CFO contributed 1.9%.



In terms of the composition of VaR by risk factor, the MPS portfolio consists of 15.1% credit spread risk factors (CS VaR), 31.3% equity risk factors (EQ VaR), 37.8% interest rate risk factors (IR VaR), 13.8% foreign exchange risk factors (FX VaR) and the remaining 1.9% commodity risk factors (CO VaR).

MPS

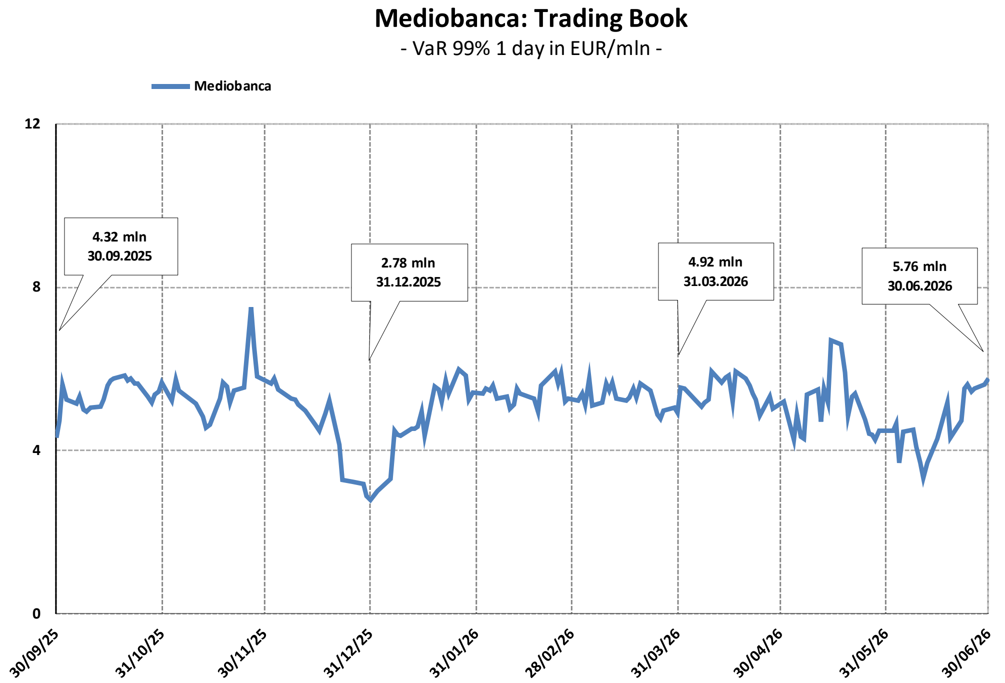
VaR PNV 99% 1 day in EUR/mln

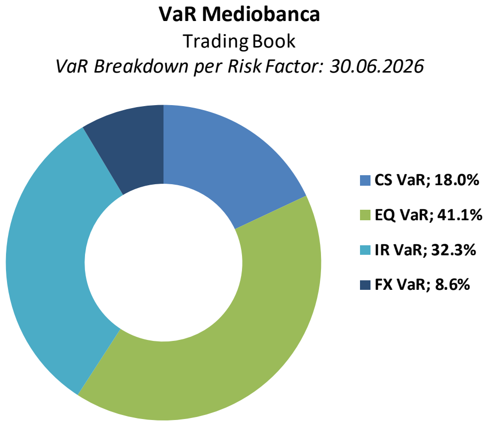
	VaR	Data
End Period	3.26	30/06/2026
Min	2.05	27/02/2026
Max	5.44	13/04/2026
Average	3.57	

During the first half of 2026, the VaR of MPS's Regulatory Trading Book fluctuated between a low of EUR 2.05 mln on 27 February 2026 and a high of EUR 5.44 mln on 13 April 2026, recording an average value of EUR 3.57 mln, up slightly on the previous year. The Regulatory Trading Book VaR as at 30 June 2026 was EUR 3.26 mln.

With reference to the Regulatory Trading Books of the subsidiary Mediobanca, Value-at-Risk is mainly explained by the following risk factors:

- the yields on Italian government securities and those of core Euro Area countries, in which the Proprietary Trading division invests;
- greater directionality in exposures to implied volatility in the equity market, mainly linked to the activity carried out by the Markets Division.





In terms of the composition of VaR by risk factor, Mediobanca's portfolio consists of 18% credit spread risk factors (CS VaR), 41.1% equity risk factors (EQ VaR), 32.3% interest rate risk factors (IR VaR) and 8.6% foreign exchange risk factors (FX VaR).

Mediobanca
VaR PNV 99% 1 day in EUR/mln

	VaR	Data
End Period	5.76	30/06/2026
Min	3.00	02/01/2026
Max	6.71	15/05/2026
Average	5.12	

During the first half of 2026, the VaR of Mediobanca's Regulatory Trading Book fluctuated between a low of EUR 3.00 mln on 2 January 2026 and a high of EUR 6.71 mln on 15 May 2026, recording an average value of EUR 5.12 mln. The Regulatory Trading Book VaR as at 30 June 2026 was EUR 5.76 mln.

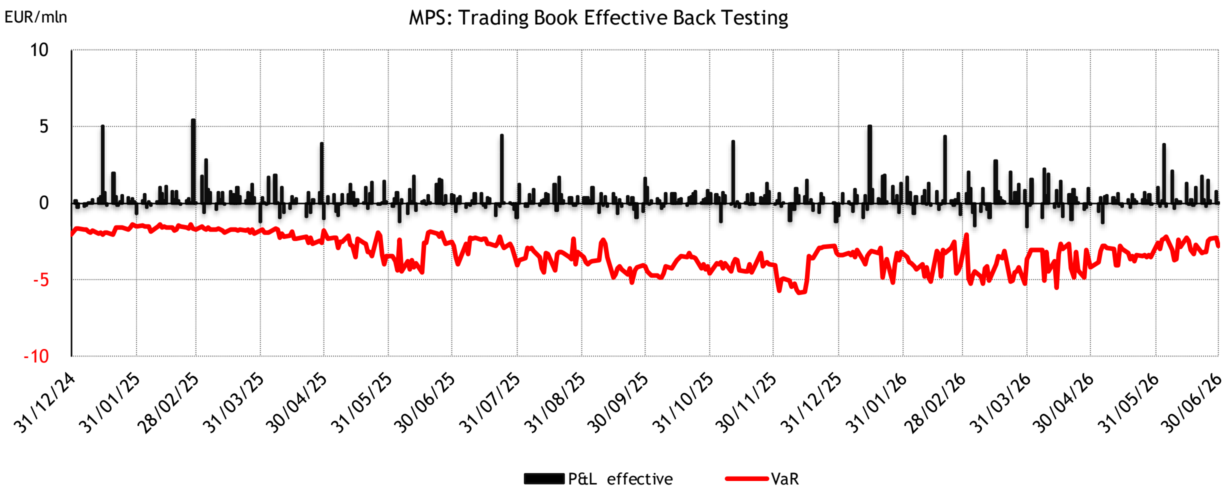
VaR model back testing

The Group has implemented a back testing procedure compliant with current regulations governing Market Risk as part of its own risk management system.

Based on current supervisory instructions, the Risk Management Function considered it appropriate to apply the actual back testing methods, integrating these into the Group's management reporting system.

For methodological details regarding the backtesting of the VaR model, please refer to the Consolidated Notes to the Financial Statements as at 31 December 2025 (Part E – Information on risks and related hedging policies – Section 2 – Market risks).

The chart below shows the actual backtesting results of the internal Market Risks model in relation to MPS's Regulatory Trading Books for 2025 and the first half of 2026:



The retrospective *tests* revealed no exceptions in the first half of 2026 on the Group's trading books.

Positions in Securitisations of third-party issuers

As at 30 June 2026, the Group held a portfolio of third-party securitisations with a total book value of EUR 2,416.0 mln, compared with EUR 2,241.3 mln as at last December.

At that date, the portfolio was split between EUR 1,862.3 mln allocated to the Banking Book and EUR 553.73 mln to the Trading Book (respectively EUR 1,785.0 mln and EUR 456.3 mln last December).

No specific exclusions from the scope of analysis were identified, as the outstanding exposures do not display characteristics comparable to securitisation transactions originated by the Group or attributable to vehicles connected with previous deconsolidation transactions.

With reference to the type of underlying receivables subject to securitisation, the portfolio is composed mainly of commercial mortgages for 12%, non-performing loans for 4%, while the remaining part consists mainly of CLOs.

From a geographical perspective, 14% of the transferred receivables relate to Italy, while the remainder relates almost entirely to Europe.

Overall, 83% of exposures, in book value terms, consist of securities with Investment Grade credit quality (ratings up to and including BBB-). With reference to the structure of the tranches held, senior tranches account for 82% of exposures and mezzanine tranches for 16%, while the share in junior/equity tranches remains immaterial.

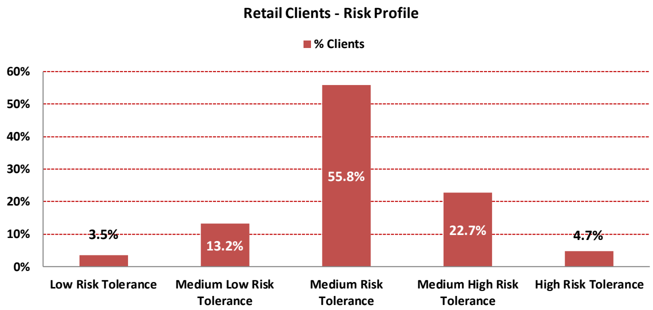
Lastly, 13% of exposures are covered through financial guarantees, resulting in no balance sheet volatility.

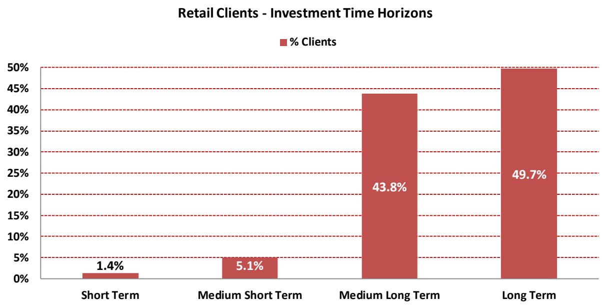
Financial risks of investment services

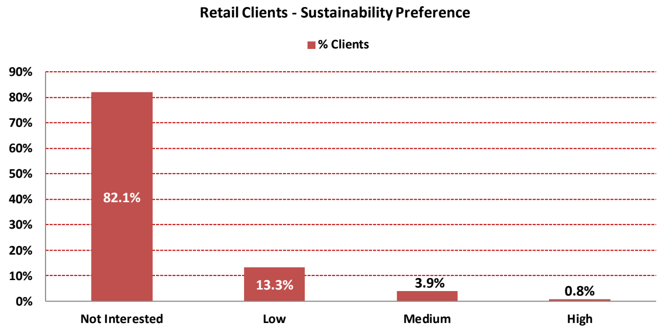
The MPS Group adopts customer profiling methods and rules to determine the indicators underlying the customer's risk profile, using the MiFID questionnaire in line with MiFID II (Directive 2014/65/EU) which, together with the MiFIR o Markets in Financial Instruments Regulation (Regulation (EU) 600/2014), regulate the financial products market.

Within the framework of the regulatory guidance contained in EU Delegated Regulation 2021/1253, which provides for amendments to Delegated Regulation (EU) 2017/565 supplementing MiFID II, intermediaries carry out an assessment of their customers' sustainability preferences. The customer profiling questionnaire captures the degree of customer preference with respect to environmental, social and governance (ESG) sustainability preferences.

The graphs below show the distribution as at 30 June 2026 of the Investment Objective, Time Horizon and Interest in Sustainability indicators issued by Retail customers of Banca MPS and Banca Widiba who have fully completed the MiFID questionnaire and who hold positions in investment products.







For Mediobanca Private Banking, the distributions of the MiFID questionnaire indicators show a client base with high risk profiles, a long-term investment horizon and little interest in sustainability issues; In particular:

- 78.8% of clients have a High risk tolerance, 16.1% Medium-High and the remaining 5% a Low to Medium risk profile;
- approximately 95.7% of clients declare a Long-term investment horizon, with the remaining 4.3% Short to Medium-Long term;
- 45.1% of clients declared that they were not interested in sustainability issues, 49.3% declared Low and Medium-Low interest and the remaining 5.6% Medium-High and High interest.

For Mediobanca Premier, the distributions of the MiFID questionnaire indicators show a client base with medium-high risk profiles, a medium- to long-term investment horizon and little interest in sustainability issues; In particular:

- 18.2% of clients have a High risk tolerance, 44% a Medium tolerance and the remaining 37.8% a Low and Medium-Low risk profile;
- approximately 73.6% of clients declare a Long-term investment horizon, 11.3% a Medium-term horizon and the remaining 15% Short to Short-Medium term;
- 63.5% of clients declared that they were not interested in sustainability issues.

Liquidity risk

Liquidity risk management

Liquidity risk is the risk that the Group may not be able to meet its payment commitments, certain or expected with reasonable certainty. Two manifestations of liquidity risk are normally identified: (i) the risk that the Group will not be able, in the short term (liquidity) and/or in the long term (funding), to meet its payment commitments and obligations efficiently; (ii) the risk that the Group may not be able to liquidate an asset without incurring capital losses due to the shallowness of the relevant market and/or as a result of the timing of the transaction.

Liquidity risk is managed and monitored as part of the Internal Liquidity Adequacy Assessment Process (ILAAP), which represents the process by which the Group identifies, measures, monitors, mitigates and reports its liquidity risk profile. As part of this process, the Group carries out an annual self-assessment of the adequacy of the overall liquidity risk management and measurement framework, which also includes governance, methodologies, information systems, measurement and reporting tools. The results of the assessment of the adequacy of the risk profile and the overall self-assessment are reported, at least annually, to the corporate bodies and brought to the attention of the Supervisory Authority.

The management of liquidity is centralised at the Parent Company. The monitoring and control of liquidity risk is carried out on a daily/weekly basis (short-term liquidity) and monthly (structural liquidity) and has the objective of monitoring the evolution of the risk profile by verifying its adequacy with respect to the Risk Appetite Framework and operating limits. In particular, the Group uses a monitoring system that includes both short-term and long-term liquidity indicators. To this end, both regulatory metrics (LCR, NSFR) and metrics developed internally are used, including the use of behavioural and/or optional parameter estimation models.

Risk assessment model

The Group has used a **Liquidity Risk Framework** for many years now, intended as the set of tools, methodologies, organisational and governance setups which ensures both compliance with national and international regulations and adequate liquidity risk governance in the short (Operating Liquidity) and medium/long (Structural Liquidity) term, under business as usual and stress conditions. The reference Liquidity Risk model for the Montepaschi Group is “centralised” and calls for the management of short-term liquidity reserves and medium/long-term financial balance at Parent Company level, guaranteeing solvency on a consolidated and individual basis for the Subsidiaries.

The management of the Group’s **Operating Liquidity** aims at ensuring the capacity of the Group to meet the cash payment obligations within a short-term time frame. The essential condition for a normal course of business in banking is the maintenance of a sustainable imbalance between cash inflows and outflows in the short term. From the operational perspective, the benchmark metric in this respect is the difference between net cumulative cash flows and Counterbalancing Capacity, i.e. the reserve of liquidity in response to stress conditions over a short time horizon, in addition to the Liquidity Coverage Ratio (LCR) regulatory measure - Delegated Act. From the extremely short-term perspective, the Group adopts a system for the analysis and monitoring of intraday liquidity, with the goal of ensuring normal development during the day of the bank’s treasury and its capacity to meet its intraday payment commitments.

Management of the Group’s **Structural Liquidity** is intended to ensure the structural financial balance by maturity buckets over a time horizon of more than one year, both at Group and individual company level. Maintenance of an adequate dynamic ratio between medium/long-term assets and liabilities is aimed at preventing current and prospective short-term funding sources from being under pressure. The benchmark metrics are the gap ratios, which measure both the ratio between total funding and loans with maturities over one year, and the ratio between funding and retail loans (regardless of maturity or with maturities exceeding three years), in addition to the regulatory measurement of the Net Stable Funding Ratio (NSFR) in accordance with CRR2, in effect since June 2021. The Group also defined and formalised the asset encumbrance management and monitoring framework with the goal of analysing:

- the overall degree of encumbrance of total assets;
- the existence of a sufficient quantity of assets that may be encumbered but which are free;
- the Group’s capacity to transform bank assets into eligible assets (or in an equivalent manner, to encumber non-eligible assets in bilateral transactions).

The liquidity position is monitored under business-as-usual conditions and under specific and/or system-wide stress scenarios based on the Liquidity Stress Test Framework. The exercises have the twofold objective of promptly reporting the Bank’s major vulnerabilities in exposure to liquidity risk and allowing for prudential determination of surveillance levels, to be applied to the Liquidity Risk measurement metrics within the scope of the annual Risk Appetite Statement.

Risk exposure

During the first half of 2026, the Group's liquidity and funding profile was higher than the regulatory and internal risk limits.

As at 30 June 2026, the Group was adequate in terms of both Operating Liquidity, with an LCR equal to 169.3%, and Structural Liquidity, with an NSFR equal to 122.3%. It should also be noted that the one-month net liquidity position relative to the Group's consolidated assets is 19.1%.

Management of interest rate risk of the banking book

The interest rate risk relating to the banking book derives mainly from the core activities carried out as an intermediary engaged in the process of transforming maturities. In particular, the issue of fixed-rate bonds, the disbursement of mortgages and commercial loans at a fixed rate and the funding through demand current accounts constitute a source of fair value interest rate risk, while floating-rate financial assets/liabilities constitute a source of cash flow interest rate risk.

The Group adopts an interest rate risk governance and management system known as the IRRBB Framework which avails itself of:

- a quantitative model, which provides the basis for monthly calculation of the exposure of the Group and the individual companies to interest rate risk in terms of risk indicators;
- risk monitoring processes, aimed at periodically verifying compliance with the operational limits (risk limits and risk tolerance) assigned to the Group overall and to the individual legal entities within the Risk Appetite Statement;
- risk control and management processes, geared toward carrying out adequate initiatives for optimising the risk profile and activating any necessary corrective actions in the case of exceptions from and/or misalignments with the IRRBB Strategy.

Within the defined model, the Finance, Treasury and Capital Management unit (FTCM) of the Parent Company has centralised responsibility for the operational management of the Group's overall interest rate and liquidity risks.

With reference to the monitoring of interest rate risk, as of the reporting date, the internal risk measures used are specifically the change in the expected net interest income over one year and the change in the economic value of equity.

Over the first half of 2026, the sensitivity of the Group's economic value indicates exposure to the risk of rising interest rates. The negative sensitivity of the economic value at risk to a parallel shift of +100 bps in the interest rate curves recorded an average value of EUR -446.4 mln in the first half of 2026, a maximum value of EUR -535.7 mln and a minimum of EUR -385.0 mln, coinciding with the level at the end of the first half of 2026. The reduction in negative sensitivity between the figure at the end of the first half of 2026 and that at the end of 2025, amounting to EUR +112.5 mln, is mainly attributable to the update of the behavioural model for sight items.

During the first half of 2026, by contrast, a reversal is observed in the positioning of the sensitivity of the Group's 1-year net interest income (Margin Sensitivity) from a loss scenario on a downward movement of the rate curve to one on an upward movement, as a result of the update of the behavioural model for sight items and of the exclusion from the measurement perimeter of the replica loan (internal deal) of the trading portfolio mismatch. Specifically, at the end of the first half of 2026, the negative sensitivity of net interest income to a +100 bps parallel shift in the interest rate curves stood at EUR -36.0 mln, with a first-half average of EUR +34.6 mln, a maximum of EUR +140.3 mln and a minimum of EUR -68.7 mln.

IRRBB Sensitivity (EUR/mln)						
Metrics	Shock Scenario	Montepaschi Group consolidated figures				
		30 06 2026	31 12 2025	[Jan-26; Dec-26]		
				Min.	Max.	Average
EVE	+100 bps	**-385**	-498	-385	-536	-446
EVE	-100 bps	**198**	256	168	304	229
NII	+25 bps	**-9**	36	-17	36	10
NII	-25 bps	**4**	-36	-41	9	-14
NII	+100 bps	**-36**	115	-69	140	35
NII	-100 bps	**15**	-146	-167	35	-58

Note: On a single line, 'Min' and 'Max' always refer to the absolute value if there is no change in position during the reference period.

As at 30 June 2026, the regulatory limits in terms of Supervisory Outlier Test for EVE and NII were met.

The internal measurement system is independently developed by the Risk Management function of the Parent Company, which periodically reports on the extent of portfolio risks and their changes over time. The results are regularly brought to the attention of the Parent Company's Risk Management Committee and governing bodies.

Operational risks

General aspects and Framework structure

The Montepaschi Group has implemented an integrated operational risk management system involving the Parent Company and the Group companies falling within the scope of application. The approach adopted defines standards, methodologies and tools that make it possible to assess risk exposure and the effects of mitigation measures for each business area.

The Operational Risk Framework represents the overall structure for risk management and provides for the implementation of specific operational and control processes aimed at collecting, and subsequently using, the quantitative and qualitative information required for active management of the operational risk profile.

In accordance with Article 323 of Regulation (EU) no. 575/2013, as amended by Regulation (EU) 2024/1623, as regards own funds requirements for operational risk, the Operational Risk Management Framework adopted by the Group provides for:

- an operational risk management function independent of the institution's activities and operating units;
- a formalised and documented operational risk management system, characterised by a clear allocation of responsibilities;
- an operational risk assessment and management system capable of identifying the institution's exposures to that risk and of tracking the relevant data;
- the involvement of Top Management in the collection of assessments and opinions relating to prospective operational risk;
- a periodic system for monitoring and reporting operational risk exposures and losses recorded, as well as the definition of mitigation measures on the basis of the findings of the periodic monitoring, including within the Risk Appetite Framework;
- procedures designed to ensure compliance with regulatory requirements and policies for managing cases of non-compliance, within the internal control system;
- the periodic review of the operational risk assessment and management processes and systems, carried out by internal or external auditors.

The Operational Risk Framework defines responsibilities at Group level, exercised by the Parent Company Banca Monte dei Paschi di Siena, and responsibilities at local level, assigned to the individual Group Companies included within the scope of application.

The Operational risks management process may be summarised as follows:

- **Risk identification:** analysis of business processes and mapping of potential risks, inventory of operational losses, analysis of events occurring at banking system level and identification of risk exposure indicators.
- **Risk measurement**: by means of statistical analysis of historical data and expert assessments, an estimate is determined of the frequency and severity of operational risk events. This area includes the collection of loss data, the calculation of the annual operational risk loss (Article 316 of Regulation (EU) no. 575/2013), as well as the definition of methodologies and tools for risk assessment.
- **Calculation of the own funds requirement for operational risks**: carried out through the application of the standardised approach provided for by Regulation (EU) 2024/1623.
- **Risk monitoring**: constant verification of the economic impacts, both actual and potential, arising from operational risk and of consistency with the strategic guidelines on risk appetite, in both management and capital terms. The results of the monitoring activity are presented to the Corporate Bodies by means of a periodic reporting system.
- **Risk management and control**: a process aimed at identifying measures to mitigate, retain and transfer risk factors (processes, information systems and human resources). Given the nature of Operational risks, the internal control system and the use of insurance cover to transfer risk are of particular importance, the latter nonetheless having to represent a complementary and not a substitute tool with respect to internal control activities.

The Operational Risk Management function regularly carries out stress analyses on Operational risks. These include the stress test exercise conducted on the entire Group, aimed at assessing, by means of a statistical-econometric model, the impact in terms of operational losses and the consequent repercussions on capital at risk arising from changes in the underlying macroeconomic factors or in the idiosyncratic components of operational risk.

Quantitative Information

With effect from 1 January 2025, the Group determines the Own Funds requirement for operational risk in accordance with the new standardised approach that entered into force with the publication of Regulation (EU) 2024/1623 in the Official Journal of the European Union in June 2024.

The model is based on the size of the Group's operations, measured through the Business Indicator, determined mainly using FINREP items, calculated as the average of the last three financial years and weighted by means of regulatory coefficients broken down by bracket. The methodology also provides for the inclusion of the accounting effects of the operational losses recorded over the three-year period, appropriately reconciled.

In the event of merger or acquisition transactions, the secondary legislation introduces the possibility of determining the Business Indicator by applying a conversion factor (M&A Factor), calculated on the basis of the ratio between the sum of the Total Net Operating Income of the entities included in the scope of consolidation and the Net Operating Income of the consolidating Group.

The Business Indicator is determined at the end of each financial year and remains unchanged for the first three quarters of the following year; there are therefore no differences with respect to the value recorded in December 2025.

The operational losses recognised in the first half of the year are lower than those recorded in the corresponding period of 2025, owing to releases of provisions following judgments in the Parent Company's favour.

Main types of legal, employment and tax risks

The following were pending as at 30 June 2026:

- legal proceedings with a total relief sought, where quantified, totalling EUR 3,052.7 mln;
- out-of-court claims with a total relief sought, where quantified, of EUR 53.6 mln;
- risks associated with contractual guarantees with a total relief sought, where quantified, of EUR 271.1 mln.

These amounts, in accordance with IAS 37, include all disputes, out-of-court claims and contractual risks for which the risk of disbursement of economic resources deriving from potential loss has been assessed as likely or possible and, therefore, does not include disputes for which the risk has been assessed as remote. The aforementioned risks were specifically and carefully analysed by the Group, particularly in the presence of a likely risk gradient and if a reliable estimate of the relative amount could be made, and specific and appropriate provisions were allocated to the Provision for Risks and Charges. Without prejudice to the risk of uncertainty that characterises every dispute, the estimate of the obligations that could emerge from the disputes - and therefore the amount of any provisions made - derives from the forecast assessments regarding the outcome of the proceedings. These forward-looking assessments are in any case carried out on the basis of the information available at the time of the estimate and updated during the course of the proceedings. The complexity of the situations and corporate transactions forming the basis of the disputes imply significant elements of judgement that could affect the if, how much and related materialisation timing of the liability. In this regard, therefore, although the Group's estimates are considered robust, reliable and compliant with the dictates of reference accounting standards, it cannot be excluded that charges arising on final settlement of the disputes may prove different, even significantly, from those allocated.

The above aggregate includes:

1. Legal disputes and out-of-court claims

The following were pending as at 30 June 2026:

- legal disputes with total relief sought, where quantified, of EUR 2,873.4 mln, of which approximately EUR 1,370.2 mln as a total amount claimed relating to disputes classified as a "likely" risk of losing the case, for which provisions for EUR 395.0 mln are recognised and approximately EUR 1,503.2 mln as a total amount claimed attributed to disputes classified as having "possible" risk of losing the case;
- out-of-court claims for a total relief sought, where quantified, of approximately EUR 53.6 mln, of which approximately EUR 28.1 mln classified as a "likely" risk of losing the case and approximately EUR 25.5 mln as a "possible" risk of losing the case.

The main information on the cases that are most significant by macro-category and the individually significant disputes for which significant developments occurred during the first half of 2026 are illustrated below, making reference to the Consolidated Notes to the 2025 Financial Statements for previous periods and for a detailed illustration of the individual significant disputes.

Disputes regarding compound interest, interest rates and conditions

The total amount claimed in these disputes as at 30 June 2026 was EUR 133.5 mln (EUR 146.2 mln as at 31 December 2025), while the provisions set aside amounted to EUR 56.9 mln (down from the provision of EUR 60.4 mln in place as at 31 December 2025).

Dispute regarding claw-back actions in insolvency proceedings

The total amount claimed in these disputes as at 30 June 2026 was EUR 17.8 mln (EUR 19.6 mln as at 31 December 2025), while allocated provisions totalled EUR 9.6 mln (a decrease of EUR 11.9 mln compared with 31 December 2025).

Dispute with purchasers of subordinated bonds issued by Group companies

Following the burden-sharing implemented in 2017 pursuant to Italian Law Decree No. 237/2016, certain investors who purchased subordinated bonds issued by the Bank (who later became shareholders as a result of that measure, with consequent capital losses compared to the amount initially invested) brought legal action against the Parent Company, largely alleging that the Bank, as intermediary, breached the specific sector regulations, especially with regard to disclosure, as at the time of the investment the Parent Company would not have informed customers about the nature and characteristics of the subordinated bonds purchased.

This dispute is primarily related to investments in Lower Tier II bonds; indeed, in the majority of the cases the investors had their securities converted into ordinary shares pursuant to the law, without being able to benefit from the public offering for settlement and exchange promoted by the Bank pursuant to Decree no. 237/2016 (known as Burden Sharing Decree) intended for retail investors only.

For completeness, note that there are also a limited number of other cases in which counterparties, despite having purchased Upper Tier II securities, challenge those securities. Lastly, in a limited number of disputes, investors, although having disposed of their bonds prior to the Burden Sharing, focus their challenges on the alleged lack of disclosure and/or breach of the specific sector regulations.

The total amount claimed in these disputes as at 30 June 2026 was EUR 28.0 mln (EUR 29.5 mln as at 31 December 2025), while allocated provisions amounted to EUR 14.2 mln (a decrease of EUR 1 mln compared with 31 December 2025).

Derivatives litigation

The litigation regarding OTC derivative contracts concerns, in most cases, actions to establish the nullity, voidability or termination of the product, on the assumption that the financial instrument is invalid because it lacks a hedging function or because it fails to indicate elements such as the mark to market and the probabilistic scenarios considered essential by the case law developed following the well-known judgment of the Court of Cassation, Joint Sections, No. 8770/2020 (later confirmed by certain subsequent rulings, No. 21830/2021 and No. 22014/2023).

On the assumption of the nullity and/or invalidity of the financial instrument, the opposing parties request that the Bank be ordered to return all amounts paid for the financial instruments subject to the proceedings, or the repayment of the differentials paid, the commissions as well as the failure to assume the residual mark to market in cases where the derivative is still in place.

The total amount claimed in these disputes as at 30 June 2026 was EUR 50.0 mln (EUR 54.2 mln as at 31 December 2025), while allocated provisions totalled EUR 23.8 mln (a decrease of EUR 27.1 mln compared with 31 December 2025).

Disputes and out-of-court claims related to financial information

As at 30 June 2026, the Parent Company was exposed to civil litigation and to the effect of judgment arising from the criminal proceedings described below, relating to financial disclosures made in previous years. The total amount claimed as of the same date for this type of request is quantifiable at EUR 1,155 mln, broken down as follows (figures in EUR mln):

Type	**30/06/26**	**31/03/26**	**31/12/25**
Civil dispute *	668	673	674
Filed civil claim cp 33714/16**	487	487	483
Total legal proceedings	**1,155**	**1,160**	**1,157**

*The decrease in the amount claimed is attributable to the settlement of certain legal disputes in the Parent Company's favour.
** The increase in the amount claimed compared with 31/12/2025 is connected with the joinder of further civil claimants (4,966 in total) at the hearing of 22 January 2026.

Below are the main updates concerning disputes pending as at 30 June 2026.

Banca Monte dei Paschi di Siena S.p.A. vs. York and York Luxembourg Funds

The proceedings brought in 2019 by the York Funds and York Luxembourg before the Court of Milan – Specialised Business Division relate to the losses incurred as part of investment transactions in Banca MPS totalling EUR 520.3 mln, carried out through the purchase of shares (investment of EUR 41.4 mln by York Luxembourg) and through synthetic purchases of equity swap contracts, whose value was linked to the performance of the MPS share at a 1:1 ratio (investment of EUR 478.9 mln by the York Funds).

In its judgment of 16 May 2024, the Court of Milan dismissed all the claims of the Funds, which were condemned to pay legal costs amounting to EUR 240 thousand in addition to the payment of the sum of EUR 120 thousand pursuant to Article 96 of the Italian Code of Civil Procedure in favour of each defendant.

On 17 June 2024, the Funds lodged an appeal.

By order of 30 December 2025, the Court of Appeal, deeming the case ready for decision, adjourned the proceedings first to the hearing of 6 May 2026, then to 3 June, on which date the case was referred to the panel for decision.

Banca Monte dei Paschi di Siena S.p.A. / Civil action and third-party action of the Parent Company as civilly liable party

Criminal proceedings no. 33714/16

Criminal proceedings No. 33714/16, concerning the alleged overvaluation of so-called non-performing loans are pending before the Judicial Authority of Milan at the trial stage.

In these proceedings, three former officers of the Bank and one former executive were committed for trial for the offences of false corporate communications, with reference to the 2015 half-year report and annual financial statements, as well as the 2016 half-year report; false prospectus, in relation to the prospectuses dated 6 June 2014 and 22 May 2015; market manipulation, in connection with the press releases approving the 2013, 2014, and 2015 financial statements, the 2015 and 2016 half-year reports, and the prospectuses dated 6 June 2014 and 22 May 2015.

The civil claimants joined and definitively admitted who have summoned the Bank as the party liable under civil law number 4,966.

Following the hearing of 24 February 2026, at which the Court issued a judgment of no grounds to proceed owing to the expiry of the limitation period for the offence of false corporate communications with regard to the half-year report as at 30 June 2015, the trial investigation continued with the hearing of witnesses and technical consultants, involving a succession of numerous hearings until beyond mid-July. The trial will resume at the hearings of 8, 10, 11 and 17 September and at those of 2, 6, 9, 16, 22 and 27 October: these are hearings at which, the trial investigation having been concluded, the final stage of the parties' closing arguments and the delivery of judgment are scheduled.

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Banca Monte dei Paschi di Siena S.p.A. vs. Fresh bondholders

The proceedings were initially brought before the Court of Luxembourg at the initiative of the holders of the Fresh securities, seeking a declaration: a) that the Burden Sharing Decree was inapplicable to them and, consequently, b) a declaration of the validity and effectiveness of those bonds, as governed by Luxembourg law, and therefore c) a denial of the right of the Parent Company, in the absence of the conversion of the FRESH 2008 Securities, to obtain from JP Morgan payment of EUR 49.9 mln to the detriment of the holders of FRESH 2008 Securities.

By judgment of 14 January 2026, the Court of Appeal of Luxembourg, in a decision that has become final, declared that it lacked jurisdiction; therefore, by application filed in April 2026, the Parent Company resumed the dispute before the Court of Milan, seeking a declaration both that the Burden Sharing Decree applies to the holders of FRESH 2008 Securities and that the Parent Company is consequently entitled, given the conversion of the FRESH 2008 Securities into shares, to obtain payment of EUR 49.9 mln from JP Morgan. The first hearing is scheduled for 9 September 2026.

Other proceedings

Banca Monte dei Paschi di Siena S.p.A. vs. Renova Red SpA

On 9 September 2024, Renova Red brought the Parent Company before the Court of Siena to ascertain the defendant's failure to comply with the framework agreement on the ecobonus, stipulated in September 2021 between the Parent Company and the plaintiff for a total nominal value of approximately EUR 76 mln.

The counterparty argument is that the Parent Company arranged the purchase of only a minimal part of the receivables envisaged in the aforementioned framework agreement, then unjustifiably refusing to purchase subsequent receivables from November 2021. This would have forced Renova Red to find other brokers on the market to complete subsequent factoring only six months later with considerable damages in terms of financial and non-financial losses, estimated by the plaintiff as approximately EUR 32 mln.

Following the initial appearance of the parties on 29 April 2025, the Judge, having lifted the reservation, rejected the evidentiary motions filed by the Parent Company and admitted a court-appointed expert opinion, adjourning the case to the hearing of 2 October 2025 for the assignment of the expert mandate.

At that hearing, the Judge reserved judgment both on Renova's request to replace the court-appointed expert and on the Bank's request to supplement the questions; thereafter, the Judge revoked the previously appointed court-appointed expert, appointing another professional in replacement, partially upholding at that stage the Parent Company's request to supplement the questions.

At the hearing of 8 January 2026, the case was adjourned to 9 September 2026 for examination of the expert report.

Banca Monte dei Paschi di Siena S.p.A. vs. Riscossione Sicilia S.p.A. (now ADER - Revenue Agency - Collections)

Dispute brought by Riscossione Sicilia S.p.A.

By writ of summons served on 15 July 2016, Riscossione Sicilia S.p.A. (now "ADER") had summoned the Parent Company before the Court of Palermo, asking for it to be ordered to pay the total sum of EUR 106.8 mln.

By judgment No. 2350/22, filed on 30 May 2022, the Court of Palermo, substantially endorsing the conclusions of the court-appointed expert's report, dismissed the claims brought by Riscossione Sicilia S.p.A. and, upholding the counterclaim brought by the Parent Company, ordered Riscossione Sicilia to pay the Parent Company the sum of approximately EUR 2.9 mln plus statutory interest and legal costs.

This judgment was challenged on 27 December 2022 before the Court of Appeal of Palermo. The Parent Company made an entry of appearance with a petition filed on 13 April 2023, explaining a cross-appeal. The case is currently adjourned for closing arguments until 1 April 2027.

Legal action brought by the Finance Department of the Sicily Regional Government

On 17 July 2018, the Parent Company lodged an objection against the injunction order pursuant to art. 2 of Italian Royal Decree No. 639/1910 and for repayment pursuant to article 823, paragraph 2 of the Italian Civil Code of a total of approximately EUR 68.6 mln, served by the Finance Department of the Sicily Regional Government. By judgment No. 3649/2021, published on 4 October 2021, the Court of Palermo dismissed the Parent Company's objection to the aforementioned Order, at the same time ordering it to pay the legal costs. The Parent Company lodged an appeal against this decision before the Palermo Court of Appeal. With an order filed on 11 February 2022, the Court of Appeal ordered the integration of the cross-examination against the Revenue Collection Agency (ADER), as successor of Riscossione Sicilia S.p.A., setting the collegial hearing for the new appearance on 1 July 2022; Currently, the case has been adjourned to the hearing of 22 October 2026 for the specification of conclusions.

Actions brought by Banca Monte dei Paschi di Siena S.p.A.

Following service upon the Parent Company on 21 September 2022 of the tax demand stating the amount claimed by the Department pursuant to ruling no. 3649/2021 handed down in the earlier proceedings, by writ of summons of 21 November 2022, the Parent Company filed claims before the Court of Siena against ADER and the Department in other proceedings opposing enforcement and the tax demand as an executive act pursuant to art. 615 of the Code of Civil Procedure, also for the purpose of obtaining suspension of enforceability of the title. These proceedings ended with a ruling on 13 December 2023, which rejected the Parent Company's opposition and ordered it to pay the costs of EUR 91.6 thousand; by summons of 21 June 2024, that judgment was appealed by the Parent Company before the Court of Appeal of Florence which, at the hearing of 23 June 2026, reserved the case for decision.

Lastly, the initiatives required for judicial recovery of the receivable of approximately EUR 68.6 mln by way of recourse against ADER as universal successor of Riscossione Sicilia S.p.A. were launched, in respect of all the sums paid by the Bank to the Sicilian Region which should instead have been paid over by the Collection Agent directly to the Levying Authority.

Banca Monte dei Paschi di Siena S.p.A. vs. Privilege Yard S.p.A. (in bankruptcy) - Appeal

By ruling no. 14832/2022 of 4 October 2022, the Court of Rome ascertained the liability of various credit institutions, including the former subsidiary MPS Capital Services S.p.A. (now merged into the Parent Company), defendants jointly and severally for complicity pursuant to art. 2055 of the Italian Civil Code in the misadministration by the directors of Privilege Yard S.p.A. pursuant to art. 2393 of the Italian Civil Code and consequently ordered them to pay as compensation for the damage caused to the assets of Privilege Yard S.p.A. an amount, quantifiable by way of application of the net equity criterion, equal to EUR 57.1 mln, in addition to legal costs and expenses.

In agreement with the other banks, which were originally part of the pool, the decision was to proceed with the spontaneous payment, although subject to repetition at the outcome of the appeal, by paying in the agreed amount of one fifth, for each bank, of the sentenced amount plus costs, fees and expenses.

All banks, including the former subsidiary, appealed independently. At the first appearance hearing held in February 2024, the case was adjourned for the specification of pleadings to November 2025, and subsequently deferred to 11 January 2027 pending negotiations.

Indeed, after various proposals and hypotheses for an out-of-court settlement of the dispute, under an agreement signed between the Receivership and the appellant Banks on 19 June 2026, which has already been performed, the sum of EUR 8.2 mln was returned to each of the Banks originally ordered to pay. The mere formalisation in court of the mutual waivers for the discontinuance of the appeal proceedings is awaited.

Banca Monte dei Paschi di Siena S.p.A. vs. Barbero Metalli S.p.A.

The proceedings, with a total amount claimed equal to EUR 37.5 mln, were brought by B.M. 124 S.R.L. – assignee of the composition with creditors of Barbero Metalli S.p.A. in JV with BeCause – against the directors and statutory auditors of the company, as well as the various credit institutions jointly and severally, for having contributed to the insolvency of the company through the granting of credit in an improper manner.

The court-appointed expert's report was filed on 22 September 2025. Following supplementary requests by the Parties, a supplementary court-appointed expert's report was filed on 27 February.

The Judge, having considered the case sufficiently investigated, set a hearing for the specification of pleadings for 23 June 2026, on which date the case was reserved for decision, with the statutory time limits granted for the filing of closing submissions.

Banca Monte dei Paschi di Siena S.p.A. vs. Parrini S.p.a.

The lawsuit, with relief sought equal to EUR 42.2 mln, was brought against different credit institutions jointly and severally alleged to have contributed to the insolvency of the company through predatory lending.

Notably, in regard to the position of the former subsidiary MPS Capital Services S.p.A. (now merged into the Parent Company), the complaint concerns the connivance with the acts of maladministration of the directors, who made use of credit at a time when the state of crisis of the company was no longer remediable, not in view of a corporate restructuring, but for the sole purpose of continuing the business activity and management, without letting this state of crisis become public, thus delaying the declaration of insolvency, and causing damage to the company and its creditors by granting a mortgage loan on 4 August 2011.

Given the content of the claims, the share of the risk pertaining to the former subsidiary MPS Capital Services S.p.A., jointly and severally summoned with the other defendants to pay the entire amount requested in relief, has not been quantified.

On 3 February 2022, the Judge lifted the reserve by postponing the case to the hearing of 31 October 2022 to produce items of evidence. The receivers asked for the appointment of a court-appointed expert. At the hearing, the Receivers insisted on the request for an economic-financial and accounting court-appointed expert report and the request for the issuance of the order to produce evidence concerning the investigation carried out by the banks prior to the granting of the loans to Parrini.

The court-appointed expert was appointed last February, the Parent Company appointed its own expert witness. The hearing for the examination of the court-appointed expert's report was held on 26 May 2026 following an adjournment, and the case is currently reserved for decision.

Banca Monte dei Paschi di Siena S.p.A. (incorporating MPS L&F S.p.A.) vs. POLYTECHNIC LABORATORY OF RESEARCH S.C. A R.L.

By writ of summons dated 23 November 2023, the bankruptcy receiver of POLYTECHNIC LABORATORY OF RESEARCH S.C. A R.L. brought proceedings against former MPS Leasing e Factoring S.p.A. before the Court of Appeal of Florence, seeking reversal of the judgment issued at first instance by the Court of Siena, whereby Monte dei Paschi di Siena Leasing & Factoring, Banca per i Servizi Finanziari alle Imprese S.p.A. was ordered to render an account in relation to the factoring relationship with the bankrupt company Polytechnic Laboratory of Research S.c.a.r.l. in liquidation, by filing the statement of account and the related supporting documents, indicating the activities carried out, the sums collected and details of any claim asserted by the bankruptcy estate in relation to the various assignments.

On appeal, by expanding the claim made at first instance, the bankruptcy receiver is seeking an order requiring the Bank to pay the entire pool of receivables under the aforesaid factoring agreement, amounting to approximately EUR 26.3 mln or, in the alternative, to repay EUR 9.4 mln, corresponding to the receivables the assignment of which had been expressly accepted by the assigned debtor, plus costs.

The Bank entered an appearance in May 2025.

By judgment No. 1353/2026 of 04/03/2026, published on 23/03/2026, the Court of Appeal of Florence ordered the Bank to pay FALLIMENTO POLYTECHNIC LABORATORY OF RESEARCH S.C.A.R.L. the amount of EUR 11.7 mln as consideration for the assignments of receivables, plus costs for both instances quantified at EUR 0.1 mln plus charges.

The Parent Company has lodged an appeal before the Court of Cassation; an application pursuant to Article 373 of the Code of Civil Procedure was filed on 20 April 2026 seeking a stay of enforcement of judgment no. 1353/2026; the hearing for the discussion of the application was conducted on the papers and the relevant submissions were filed. The panel has reserved its decision.

Banca Monte dei Paschi di Siena S.p.A. vs. Extraordinary Administrators of Impresa S.p.A.

By means of a writ of summons served on 11 November 2016, Impresa S.p.A. in extraordinary administration sued the Parent Company, together with other banks participating in a pool (our share 36.48%), to ascertain and declare the liability of said companies, of the members of the Board of Directors of Impresa S.p.A., and of the independent auditors, and to order them to pay damages, jointly, allegedly suffered by the company in the amount of EUR 166.9 mln.

According to the allegations, the banks, in conspiracy with the statutory auditors, directors and auditors, by financing the acquisition of the infrastructure branch of B.T.P. S.p.A. by Impresa S.p.A. caused the latter's bankruptcy. The Parent Company appeared before the court.

At the hearing on 7 January 2023, the judge admitted a Court Appointed Expert (CTU), filed on 29 March 2024. On the basis of the report, the disputed transaction would have generated an imbalance in the company's sources of financing, causing the unsustainability of the debt and the consequent insolvency of Impresa S.p.A., quantifying the relative damage at EUR 86.1 mln and noting how the credit rating was not adequately assessed by the financing banks at the time of disbursement.

At the hearing on 22 April 2024, the Judge recorded the parties' exceptions and granted a time limit for written notes to 31 May 2024. After filing the authorised notes by the stated deadlines, the Judge's decision to lift the reservation is pending.

By Order of 30 April 2026, the Judge, upon lifting the reservation, set a deadline of 15 September 2026 for the filing by the court-appointed experts of a supplementary report providing:

- clarifications regarding the observations submitted by the parties that presented them (including MPS), with particular regard to those concerning, in summary, the accounting irregularities in the financial statements of IMPRESA S.p.A., the description of the acquisition transaction and the impact of the transaction on the Company's insolvency;
- explanations regarding the conduct considered attributable to each defendant/third party joined and the resulting damage for each of them.

The next hearing is scheduled for 29 September 2026.

Banca Monte dei Paschi di Siena S.p.A./Unieco Società Cooperativa

With a deed notified on 11 February 2025, Unieco Società Cooperativa in Compulsory Administrative Liquidation (LCA), in the person of the Liquidator, cited the directors and former directors of the company, the auditors and the banks financing the debt restructuring agreement pursuant to art. 182 bis L.F. of 2013. The central point of the opposing action is based on the concrete feasibility of the restructuring plan presented by UNIECO, requesting: (a) to ascertain and declare the joint and several liability pursuant to Article 2055 of the Italian Civil Code of the defendants for having caused Unieco Società Cooperativa, now in compulsory liquidation, and its creditors damage currently quantifiable at EUR 55.5 mln, or such greater or lesser amount as may be determined at the end of the proceedings; (b) consequently, to order the defendants, jointly and severally, to pay Unieco Società Cooperativa, in LCA, the aforementioned sum, plus interest and monetary revaluation. Furthermore, the reimbursement of the fees and legal costs is requested, in addition to the reimbursement of general expenses in the amount of 15% of the fees, and additional costs.

The first hearing, scheduled for 21 July 2025 before the Companies Section of the Bologna Court, was postponed to 27 November 2025.

After filing the pleadings and replies pursuant to art. 171 of the Italian Code of Civil Procedure, at the hearing on 27 November 2025, the counterparty insisted on the request for a court-appointed expert report and on oral evidence already submitted in the documents; the Bank insisted in particular on the statute of limitations defence and requested that the case be referred to the Panel for decision; the Judge reserved judgment on the parties' applications.

On 3 March 2026, notice was given of the measure by which the Court, lifting its reservation, adjourned the case to the hearing of 11 March 2027.

Mediobanca Premier S.p.A. vs. another credit institution

Mediobanca Premier has been sued in proceedings brought by another intermediary before the Court of Milan, following the transfer of financial advisors to Mediobanca Premier. The financial claim made by the counterparty is EUR 35 mln. On 16 June 2026, the proceedings were declared discontinued following an agreement between the parties under which Mediobanca Premier paid the counterparty EUR 10 mln, drawing on the specific provision.

2. Employment law disputes

As at 30 June 2026, tax disputes were pending for which the total amount claimed, where quantified, was equal to approximately EUR 21.6 mln. Specifically:

- approx. EUR 16.3 mln as the amount claimed in disputes classified as carrying a "likely" risk of an unfavourable outcome, for which provisions of approximately EUR 15.0 mln have been recognised;
- approx. EUR 5.3 mln as the amount claimed in legal disputes classified as carrying a "possible" risk of an unfavourable outcome.

Information on the most significant disputes pending as at 30 June 2026 is provided below.

Banca Monte dei Paschi di Siena S.p.A. vs. Fruendo

The transfer of the "back office" business unit of Banca MPS to Fruendo, dating back to 1 January 2014 and involving no. 1064 employees, was declared unlawful in employment-law terms at all levels of proceedings, with consequent reinstatement in the Parent Company of 452 claimants (on 1 April 2020), who were simultaneously seconded to the company.

In relation to this, during 2019, numerous rulings issued by the Court of Cassation developed a changed case-law approach whereby, in the event of an unlawful transfer of a business unit, the transferor that does not reinstate the workers also bears a wage obligation – from the date of annulment of the transfer until reinstatement in service – in addition to what has been paid by the transferee, no longer considering applicable the discharging principle of payment made by the latter.

Based on this changed case-law approach (so-called "double remuneration"), litigation arose which, in its various phases, triggered settlement negotiations that have, to date, resulted in the finalisation of 357 settlements. As at the reporting date of this Half-yearly Report, proceedings involving settlements and proceedings with 3 workers are still pending, with hearings currently scheduled for September 2026.

With reference to the "unlawful labour supply" strand, proceedings concerning 14 employees are currently pending before the Court of Cassation, following judgments in the Parent Company's favour at first instance and on appeal, while in respect of 16 employees a first-instance judgment favourable to the Bank has been issued and the time limits for any appeal are still running.

Tax disputes

As at 30 June 2026, tax disputes were pending for which the total amount claimed, where quantified, was equal to approximately EUR 157.7 mln. Specifically:

- approx. EUR 139.7 mln as a total amount claimed for disputes for which there is a "likely" risk of disbursing financial resources, for which provisions of approx. EUR 36.4 mln have been allocated;
- approx. EUR 18.1 mln as a total amount claimed for disputes for which there is a "possible" risk of disbursing financial resources.

Mediobanca tax disputes pending with the Tax Authorities

As at 30 June 2026, there have been no developments in relation to the three disputes concerning the alleged failure to apply the attribution-based taxation provided for under the Controlled Foreign Companies (CFC) rules to the income earned by CMB Monaco and CMG Monaco in the 2013, 2014 and 2015 tax years (for a total amount claimed, including tax, penalties and interest, of EUR 123.8 mln); in relation to these disputes, the hearing before the Court of Cassation is pending scheduling following the appeal by the Tax Authorities, after Mediobanca was successful at first and second instance.

Risk linked to representations and warranties given in the sale and demerger of non-performing loans

In previous years, the Group launched an important destocking plan for non-performing loans with the aim of significantly reducing its NPE ratio. As part of these transfers of non-performing loan portfolios, indemnities are envisaged to be paid to the transferee counterparties if the representations and warranties (R&W) issued prove untrue.

While referring to the corresponding paragraph of Part E of the Notes to the Consolidated Financial Report as at 31 December 2025 for a review of the derisking transactions and the related risks, the developments during the first half of the year are set out below: (i) the 2024 "Bricks" sale transaction, whose representations expired in the first quarter of 2026; (ii) the "Domino Leasing" sale transaction, completed in the first quarter of 2026 through the signing of two sale agreements concerning a total of EUR 29.7 mln of monetary receivables arising from expired Leasing Agreements, in addition to Assets and Legal Relationships, whose representations and warranties will expire in the second half of 2027; to date no indemnity claims have been notified.

The total amount claimed for these transactions as at 30 June 2026 amounted to EUR 271.1 mln, of which around EUR 58.0 mln classified as "likely" risk of losing and around EUR 213.1 mln as "possible" risk of losing. For some of the aforementioned transactions, a risk remains limited to that part of the claims already analysed and considered non-indemnifiable by the Group in addition, where present, to the residual component of claims to be analysed.

In general, the risk provisions for this type of transaction, if the claims are not fully analysed and/or the expiry date has not yet matured, are also determined through the use of statistical techniques to take into account the overall expected risk.

ESG Risks

In light of the growing importance of ESG risk factors in regulation, government policies, stakeholder awareness and also following specific initiatives promoted by the ECB, particularly on Climate related and Environmental Risks – C & E Risks, the Group is carrying out a series of activities relating to the integration of C&E risk factors into the risk management framework and into the Group's governance and strategic processes.

ESG risks are not considered separately, but rather as factors that interact with the traditional risk categories such as credit, market, operational, liquidity, strategic and reputational risks. The integration of ESG risks and, in particular, climate and environmental risks across the Group is structured as follows:

- a materiality assessment (so-called Materiality Assessment), aimed at identifying and assessing the relevance of climate and environmental risk factors with respect to the different portfolios and risk categories;
- monitoring of exposure to climate and environmental risks deemed material through specific Key Risk Indicators (KRI) defined in the Risk Appetite Statement (RAS);
- a stress test of material climate and environmental risks aimed at quantifying the impacts of adverse climate scenarios or business-as-usual scenarios for ICAAP purposes in the short, medium and long term.

The process of identifying, verifying the materiality and assessing the relevance of C&E risks in the short, medium and long term, as a prerequisite for defining the Group's Risk Appetite Statement, was carried out, in continuity with previous financial years, on climate and non-climate environmental risk factors.

As regards E-climate risk factors, climate environmental risks affecting credit risk and reputational risk were confirmed as material in the short, medium and long term. Specifically, the climatic risks affecting credit risk are confirmed to be "very high" on transition risk and "high" on physical risk, depending on the potential exposure associated with each risk factor as detailed in the following sections. E-climate risks affecting credit risk were also subject to stress testing aimed at quantifying the impacts of adverse scenarios for ICAAP purposes in terms of additional cost of credit.

As regards E – non climate risks, i.e., risks relating to "Water Resources", "Circular Economy", "Pollution" and "Biodiversity and Ecosystems", the identification and materiality verification process has been integrated for the RAS 2026 with the analysis of non-climate environmental risk factors, in the two perspectives of physical risk and transition risk based on the Group's primary financial risks (credit, operational, market and liquidity risk).

Non-climate environmental risk factors were not found to be material when considered individually, but are deemed overall relevant as aggravating elements of the impacts of climate risks on credit exposure, in the two components of physical and transition E-non-climate risk. In this form, the related risk indicators (KRI) were monitored on the scope of non-financial credit counterparties and incorporated into the assessment of the impacts of the 2026 ICAAP assessment.

Based on the results of the materiality analyses for Environmental risk factors (climate and non-climate), six specific Key Risk Indicators (KRI) - defined in the RAS - were monitored during the first half of 2026, covering the components of physical and transition climate risk for "households" (residential mortgage scope), and physical and transition climate and non-climate risk for "companies" (scope of loans to non-financial companies); the related operating limits were defined and monitored during the first half of 2026 for the units most involved by the relevant operations/scope.

The assessment of the materiality of E-climate risk factors with respect to the other primary financial risks (market, liquidity and operational risk) was carried out through analyses designed to stress:

- for liquidity risk, liquidity buffers represented by the deposits of retail customers and non-financial companies, depending on the occurrence of physical risk events concentrated in very short periods of time and on geographical impact zones (whole province for flood risk, single municipality for landslide risk); deposit run-offs were assumed both under crash scenarios (withdrawal of 100% of deposits in the affected area) and on the basis of similar contingencies that actually occurred. Materiality is also assessed through: (i) introduction of cumulative deposit runoff scenarios, (ii) extension of potential risk factors to natural events related to wind and fire, (iii) execution of assessments based on short/medium and long-term scenarios/horizons and finally (iv) introduction of the assessment of a component of potential impact on liquidity determined by the pressures of climate variables on the economic activities of companies and therefore on the draft of margins available from the same counterparties;
- for market risk, the market value of non-financial corporate portfolios (bonds and equity) and risk exposure to non-financial and non-collateralised counterparties relating to positions in derivatives; the materiality check on market risk is carried out over a short-term period of time, taking into account that C&E risks tend to be non-material in the medium/long-term, as the securities and financial instruments portfolios can be liquidated in the

medium/long-term and can be modified according to the evolution of risks (especially transition risks) to which the issuers and related counterparties are subject;

- for operational risks, business continuity depending on a number of scenario drivers, such as: (i) customer hardship (based on the deposit pools), (ii) employee hardship (based on the number of non-operational employees in the scenario), (iii) operational hardship (based on the number of branches closed), (iv) economic damage (based on the loss of profitability for the Group at risk in the scenario) and (v) physical damage (based on the loss of value of property owned); As with the other risks, the range of risk factors analysed and the horizons over which materiality is assessed were extended.

The analyses showed that E risk factors (climate and non-climate) are not material with respect to these core risks. The Group carries out such analyses periodically, on the basis of indicators and thresholds suitable to accommodate changes in the structure of the positions and activities concerned with consequent implementations in the risk management methodologies and processes and possible activation of related operating limits.

Two KRIs, with related thresholds, were also included in the 2026 RAS to monitor Social and Governance risks. These indicators measure the share of loans exposed respectively to issues relating to Social matters (S2-S3-S4 of the European Sustainability Reporting Standards – ESRS) and to Governance matters (G1.1-G1.6 ESRS). The approach used to define them examined, on the one hand, the structure of the ESRS (European Sustainability Reporting Standards) for Social and Governance topics, with an incremental level of granularity (topic, sub-topic and sub-sub-topic) and, on the other, the findings of studies carried out by specialised study groups such as UNEP FI (United Nations Environment Finance Initiative) and PSI (Principles for Sustainable Insurance).

Following the acquisition of the Mediobanca Group, work continued during the first half of the year to harmonise ESG risk management processes and the related metrics, making it possible to analyse and monitor indicators common to the entire scope of the Group.

A summary is provided below of the activities carried out by the Group during the first half of 2026 to identify the exposure of the credit portfolios to environmental/climate factors, for the risk factors found to be material and subject to regular monitoring as RAS KRIs across the overall Group scope.

Climate transition risk Non-financial companies

With regard to **climate transition risk** - understood as the financial loss that a company may incur, directly or indirectly, as a result of the adjustment process towards a low-carbon and more environmentally sustainable economy - with regard to corporate customers, the Group quantifies the exposure of counterparties (or of their individual credit exposures) to this risk by means of an internally calculated sector indicator, which expresses the transition risk of the financed entity and the respective production activity. A higher value of the indicator therefore corresponds to a smaller distance from the full environmental sustainability of the activity and its financing and, consequently, a lower transition risk for the counterparty or portfolio considered.

Among the aspects most affecting the transition/credit risk of production companies, particularly relevant are the objectives and related risks linked to climate change, deriving from the impact that human activities (production and otherwise) have on the phenomenon, mainly through GHG (Greenhouse Gases) emissions released into the atmosphere.

To better understand the specific scope of risk and strategic aspects related to climate change and its mitigation through the process of energy transition and reduction of GHG emissions, the Group has used a specific "emissions" transition risk indicator, defined as Transition Exposure Coefficient or TEC CCM (Climate Change Mitigation).

The indicator focuses on risk factors specifically related to the reduction of GHG emissions and thus to the energy transition; and is therefore representative of the share of an exposure exposed to transition risk. To calculate the TEC CCM, the Group combines elements assessed at the level of a company's business sector with customer-specific elements collected through a questionnaire administered to business customers. Exposures are also classified into transition risk classes.[21].

The KRI RAS is based on the TEC CCM, on which the respective limits and thresholds are defined and adapted to the responsible units. The objectives in terms of containing the average portfolio TEC are suitable for guiding the plans to reduce "financed" GHG emissions incorporated in the Group's decarbonisation strategies and, more generally, the path towards making the Bank's assets sustainable from a CCM perspective.

[21] The TEC CCM is divided into five qualitative ranges in order to classify the positions of a given scope into separate risk classes: Very High, High, Medium, Low and Very Low.

As at 30 June 2026, the overall exposure to transition risk was 37.8%, as shown in the table and graph below, which show the distribution of loans in scope (EUR 56.96 bn) over the TEC CCM classes.

Montepaschi Group

EUR/mln

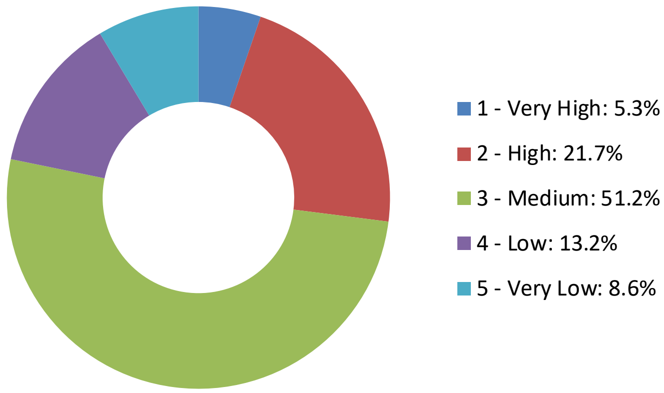
Climate Transition Risk Level (TEC)	Credit GCA	Trans. Risk Exp.	Avg TEC
0 - Null TEC	7,126	-	0.0%
1 - Very Low	4,281	417	9.7%
2 - Low	6,570	1,524	23.2%
3 - Medium	25,521	10,451	41.0%
4 - High	10,834	6,954	64.2%
5 - Very High	2,625	2,192	83.5%
Total Non Fin. CTP Loans & Adv.	56,956	21,539	37.8%

GMPS Loans & Advances to Non-Fin. Corporates

Transition Risk

Loans by TEC-CCM class: 30/06/2026

(given a not null TEC, about EUR 56.9 bn)



Climate transition risk residential mortgages to private individuals

For **private customers**, the energy performance labels (APE in Italy, EPC in the European context) of mortgaged properties are the most significant indicator approximating the emission impact and more generally the attitude towards climate change mitigation for mortgage loans. In order to identify transition risk, the Group is currently placing this risk in direct relation to the characteristics of the properties offered as mortgage security, being therefore able to provide a first proxy of alignment to the transition, through characteristics of energy efficiency.

The level of energy performance of residential mortgage properties, and the related information on consumption and GHG emissions, will be compulsorily collected at underwriting for new mortgages.

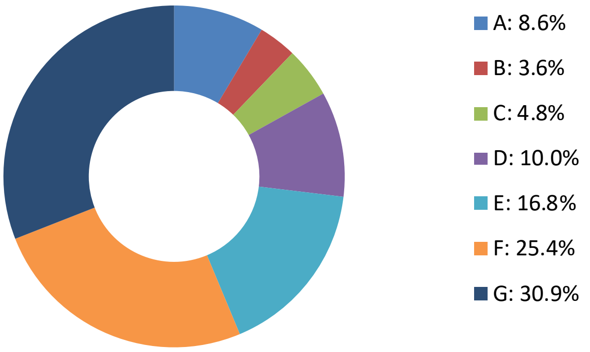
As at 30 June 2026, approximately 60.2% of the residual debt of residential mortgages secured by property was covered by an energy label (55.4% at the end of 2025).

At the same date, the component of mortgages covered by the energy label was broken down by APE levels according to the table and graph below.

Montepaschi Group
EUR/mln

EPC label level	outstanding	%
A	2,447.68	5.2%
B	1,026.58	2.2%
C	1,358.40	2.9%
D	2,839.45	6.0%
E	4,790.22	10.1%
F	7,228.81	15.3%
G	8,824.75	18.6%
Total mortgages covered by actual EPC	28,515.88	60.2%
Without/Unknown EPC	18,851.19	39.8%
Total residential mortgages	47,367.08	100.0%

GMPS Residential Mortgages
Actual EPC level distribution
Loans by actual EP level of collaterals: 30/06/2026



Climate physical risk non-financial companies

The "transmission channel" of the impacts of **physical climate risk** on **companies** consists of the damages that events of **acute physical risk** (landslides, floods, atmospheric precipitation, hurricanes, fire) may cause to the company's production assets, possibly resulting in prolonged business interruptions that may compromise the company's regular operation with consequences of loss of profitability or even closure and bankruptcy.

There is also another way of transmitting physical/climatic events to the prospective profitability and solvency of a production company, transitioning from the gradual but inexorable change in the conditions in which the production unit operates, which may compromise the context or the business model. In this case, we refer to a **chronic physical risk**, linked, for example, to increased temperatures or the frequency of precipitation, conditions that could compromise the production process especially in those sectors of activity that are more dependent or exposed to such conditions (e.g. agriculture or activities carried out outdoors, such as construction, etc.).

As at 30 June 2026, 21.3% of deposits and unsecured loans to non-financial companies, equal to approximately EUR 56.96 bn, were exposed to "high" or "very high" physical risk (acute or chronic).

Climate physical risk residential mortgages to private individuals

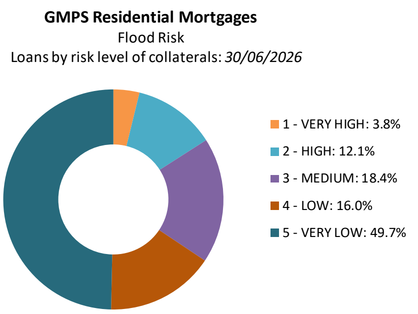
With regard to physical risk, the Group monitors the exposure of credit portfolios to physical risk factors. In particular, the focus was on the risk of private customers, with an analysis aimed at the properties guaranteeing residential mortgages, based on the location of the properties themselves. The perimeter exposure of loans was mapped by geolocalising the real estate, and thus attaching the appropriate zone of the applicable risk factor mapping (based on point location by census cell for properties already in the systems, based on ISPRA maps for properties related to new loan transactions) for hydro-geological risks or specific grid for other risks.

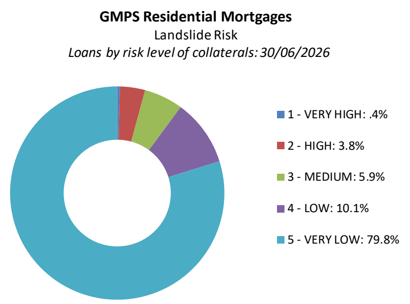
The analysed risk factors that can cause acute physical damage to a property are Landslide, Flood, Wind Fire (widely considered as climate-related) in addition to the seismic risk that is monitored although not related to climate change.

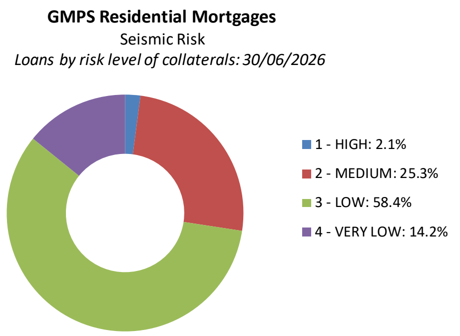
The data used to determine the short-, medium- and long-term risk maps and the corresponding RAS Key Risk Indicator (KRI) monitored quarterly during the year were retrieved from specialised data-providers and from ISPRA (Institute for Environmental Protection and Research) public databases.

As at 30 June 2026, 15.4% (14.9% at the end of 2025) of the total outstanding residential mortgage loans of EUR 47.37 bn had collateralised properties located in geographic areas (municipalities) at 'high' or 'very high' risk for at least one of the risks 'landslide' and 'flood', 'wind', 'fire'.

The graphs below show the breakdown of residential mortgage loans at the level of riskiness of the location of their collateral properties, as regards the monitored risk factors.







Non-climate transition risk Non-financial companies

Similarly to climate risks, the transmission mechanisms of physical and transition risk were also extended to risks related to environmental ecosystems (non-climate environmental risks). In particular, the transition risk channel considers the effects on a counterparty's solvency/financial soundness resulting from unexpected changes in regulation or market preferences concerning the limitation of the impacts of the economic activity carried out by the company on ecosystems.

In analogy with what was done for Climate risks, the MPS Group has estimated for each economic sector a TEC indicator or coefficient of exposure to non-climate transition risk, starting from the four non-climate environmental taxonomic themes: Protection and use of water and marine resources, Circular economy, Pollution and Ecosystems and Biodiversity.

As of 30 June 2026, the overall measure at Group level of exposure to non-climate environmental transition risk (measure included as KRI in the RAS 2026), is equal to 14.6% as can be seen from the following table, which reports for the investments in the scope (EUR 56.96 bn), in addition to the value of the overall KRI, the detail of the KRI on the monitored risk factors.

Montepaschi Group

EUR/mln

Exposure to E-nonC risks	
Total perimeter	56,956.4
KRI transition risks	**14.6%**
Water resources	12.3%
Circular economy	19.9%
Pollution	15.6%
Biodiversity	13.1%

Non-climate physical risk non-financial companies

Non-climate environmental physical risk for companies derives from a high degree of dependence of the economic activity carried out on "ecosystem services" in the specific geographical area where that activity is located: an event that damages or degrades the source of such services (e.g., biodiversity or the availability of water or marine resources) may cause significant damage to the company's economic activity and consequently to its financial and credit soundness.

Exposure to non-climate physical risk considers the two taxonomy topics on which an activity may depend and which are subject to degradation risk, namely "Water and marine resources" and "Ecosystems and Biodiversity".

As of 30 June 2026, 21.8% of cash and endorsement loans to non-financial companies, a portfolio that amounts to approximately EUR 56.96 bn, is exposed to “high” or “very high” non-climate environmental risk, as can be seen from the following table which reports for the loans in the scope (EUR 56.96 bn), in addition to the value of the overall KRI, the detail of the KRI on the monitored risk factors.

Montepaschi Group

EUR/mln

Exposure to E-nonC risks	
Total perimeter	56,956.4
KRI physical and ecosystemic risks	**21.8%**
Water resources	28.5%
Other Ecosystems and biodiversity	8.3%

A further risk associated with ESG aspects, considered relevant for the MPS Group, is the reputational risk. The related reputational risk indicator, subject to RAS monitoring, includes a component that takes into account the impacts on reputation linked to ESG factors.

This component takes into account the external perception of the attention to ESG issues, as resulting from sustainability ratings expressed by independent agencies, the volume of exposure to sectors exposed to transition risk and linked to controversial activities and the weight, in customer portfolios, of investments in financial instruments considered non-sustainable, the ESG ratings of the main Suppliers and Business Partners, as well as the rating obtained on the Gender Equality Certification.

Segment Reporting

As described in the paragraph “Results by Operating Segment” in the Report on Operations, following the approval of the 2026–2030 Business Plan, the parent company’s senior management regularly monitors the business lines and activities set out in the Plan, for which separate financial information is available. The Group’s new organisational structure will become final upon completion of the ongoing integration process.

That said, in the presentation as at 30 June 2026, income statement contributions and balance sheet balances are shown by operating segment, corresponding to the five business divisions (Retail & Commercial Banking, Consumer Finance, Asset Gathering & Wealth Management, Private Banking, Corporate & Investment Banking), to which is added the Principal Investing activity, which includes the strategic stake in Assicurazioni Generali. The contributions of the former Mediobanca Group, presented as of 31 December 2025 as an autonomous business unit, have been reallocated to the business divisions. Further refinements may be necessary once all aspects of the reorganisation have been finalised

The main income statement and balance sheet aggregates relating to these operating segments as at 30 June 2026 are set out in the table below. For the presentation of the segments and the analysis of their performance, please refer to the aforementioned section “Results by Operating Segment” included in the Report on operations. It should be noted that the income statement and balance sheet aggregates shown in the table do not reflect the effects of the Purchase Price Allocation (PPA), as they have been prepared on the same basis of information used by management for monitoring performance and making operational decisions. This approach is consistent with the internal management reporting on which the process of analysing and evaluating the operating segments is based.

SEGMENT REPORTING	Operating segment							
Primary segment	Retail & Commercial banking	Consumer Finance	Asset Gathering & Wealth Management	Private Banking	Corporate & Investment Banking	Principal Investing	Corporate Center	Total MPS Group
(EUR/mln)	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26
PROFIT AND LOSS AGGREGATES								
Total Revenues	1,049.8	664.1	779.7	339.3	639.2	315.5	236.8	4,024.4
Operating expenses	(561.9)	(180.5)	(338.8)	(224.7)	(242.6)	(3.0)	(172.9)	(1,724.5)
Pre Provision Operating Profit	487.9	483.5	440.9	114.6	396.5	312.5	63.9	2,299.9
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(122.0)	(162.0)	2.6	0.9	(17.3)	-	6.3	(291.4)
Net Operating Income	365.9	321.6	443.5	115.5	379.3	312.5	70.2	2.008.5
	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26
BALANCE SHEET AGGREGATES								
Gross Interest-bearing loans to customers (*)	68,796	18,439	3,941	17,602	23,584	-	17,771	150,134
Direct funding	43,081	-	32,901	25,320	5,094	-	61,849	168,246
Indirect Funding	13,350	-	111,496	57,652	10,824	-	9,744	203,066
Assets under management	*6,959*	-	*86,682*	*28,459*	*158*	-	*365*	*122,624*
Assets under custody	*6,391*	-	*24,813*	*29,193*	*10,666*	-	*9,379*	*80,443*
Equity investment in Assicurazioni Generali						6,903		6,903

(*) The figure shown for the Group, as well as that for the business segments, represents the outstanding gross interest-bearing loans to customers excluding loan loss provisions.

For the purposes of analysing trends in commission income and providing the breakdown required by IFRS 15.114–115, the breakdown of commission income for each of the identified operating segments, by type of activity, is set out below.

SEGMENT REPORTING	Operating Segments						
Primary segment	Retail & Commercial banking	Consumer Finance	Asset Gathering & Wealth Management	Private Banking	Corporate & Investment Banking	Corporate Center	Total Montepaschi Group
	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26	30/06/26
Retail banking	392,595	46,006	45,929	33,996	71,622	(57,910)	**532,237**
Management, brokerage and advisory services	77,462	15,049	553,696	174,026	204,331	(19,642)	**1,004,733**
Net fees and commission income	**470,058**	**61,055**	**599,624**	**208,022**	**275,953**	**(77,553)**	**1,537,160**

The Group's fee and commission income attributable to the commercial segments are generated to the extent of 36.5% from traditional banking activities and 63.5% from asset management, brokerage and advisory activities.

More specifically, 66.5% of the fee and commission income generated by commercial banking activities, is attributable to Retail & Commercial Banking, 7.8% to the Consumer Finance division, 7.8% to Asset Gathering & Wealth Management, 5.8% to Private Banking, and 12.1% to Corporate & Investment Banking.

With regard to asset management, brokerage and advisory activities, 7.6% is attributable to Retail & Commercial Banking, 1.5% to the Consumer Finance division, 54.0% to Asset Gathering & Wealth Management, 17.0% to Private Banking, and 19.9% to Corporate & Investment Banking.

For completeness of information, the comparative key figures for 2025 are set out below:

- the main profit and loss aggregates as at 30 June 2025 for the operating segments prior to the acquisition of Mediobanca (Retail Banking, Wealth Management, Corporate Banking, Large Corporate&Investing Banking, Corporate Center);
- the main profit and loss aggregates as at 30 June 2025 restated on the basis of the new operating segments; the figures relate to the scope of consolidation prior to the acquisition of Mediobanca and are not comparable with the aggregates as at 30 June 2026;
- the balance sheet figures as at 31 December 2025 restated with reference to the new operating segments.

It should be noted that the allocation of fees to the operating segments has been carried out in line with the approach applied as at 30 June 2026. In particular, certain fee expenses previously allocated to the Corporate Center have been reallocated to the other business segments based on the customer base to which they relate. The income statement figures as at 30 June 2025 have been restated accordingly.

SEGMENT REPORTING	Operating Segments					
Primary segment	Retail banking	Wealth Management	Corporate Banking	Large Corp. & Investment Banking	Corporate Center	Total MPS Group
(EUR/mln)	30/06/25	30/06/25	30/06/25	30/06/25	30/06/25	30/06/25
PROFIT AND LOSS AGGREGATES						
Total Revenues	1,023.3	91.6	585.4	161.1	192.6	2,054.0
Operating expenses	(579.5)	(55.0)	(194.7)	(46.0)	(67.9)	(943.0)
Pre Provision Operating Profit	443.9	36.6	390.7	115.1	124.7	1,111.0
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(27.1)	0.7	(145.2)	2.0	(5.3)	(174.9)
Net Operating Income	416.8	37.3	245.5	117.2	119.4	936.1

SEGMENT REPORTING	Operating Segments							
Primary segment	Retail & Commercial banking	Consumer Finance	Asset Gathering & Wealth Management	Private Banking	Corporate & Investment Banking	Principal Investing	Corporate Center	Total MPS Group net of Mediobanca
(EUR/mln)	30/06/25	30/06/25	30/06/25	30/06/25	30/06/25	30/06/25	30/06/25	30/06/25
PROFIT AND LOSS AGGREGATES								
Total Revenues	1,049.1	-	623,5	-	161,1	-	220,3	2,054.0
Operating expenses	(556,3)	-	(272,8)	-	(46,0)	-	(67,9)	(943.0)
Pre Provision Operating Profit	492,8	-	350,6	-	115,1	-	152,4	1,111.0
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(170,4)	-	(1,2)	-	2,0	-	(5,3)	(174,9)
Net Operating Income	322,4	-	349,4	-	117,2	-	147,1	936,1

SEGMENT REPORTING	Operating Segments							
Primary segment	Retail & Commercial banking	Consumer Finance	Asset Gathering & Wealth Management	Private Banking	Corporate & Investment Banking	Principal Investing	Corporate Center	Total MPS Group
(EUR/mln)	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25	31/12/25
BALANCE SHEET AGGREGATES								
Gross Interest-bearing loans to customers (*)	66,883	17,675	3,908	17,605	22,465	-	16,400	144,937
Direct funding	42,059	-	33,058	26,745	4,856	-	59,623	166,341
Indirect Funding	13,323	-	105,208	57,159	9,199	-	9,755	194,645
Assets under management	*6,652*	-	*81,845*	*28,560*	*37*	-	*183*	*117,277*
Assets under custody	*6,671*	-	*23,363*	*28,599*	*9,162*	-	*9,572*	*77,368*
Equity investment in Assicurazioni General	-	-	-	-	-	*6,992*	-	

(*) The figure shown for the Group, as well as that for the business segments, represents the outstanding gross interest-bearing loans to customers excluding loan loss provisions.

Share-Based Payment Agreements

Description of share-based payment agreements

To pursue the objective of encouraging alignments of the interests of management with those of shareholders, Supervisory Provisions on remuneration and incentive policies and practices establish that at least 50% of variable remuneration provided to “Identified Staff” should be paid in the form of shares or associated financial instruments over a period of at least 4 years. “Variable remuneration” refers to both variable components linked to the performance or other parameters and amounts paid as incentives for the early termination of the employment relationship exceeding the amount due by law (“severance”).

In accordance with the aforementioned regulatory provisions, the Montepaschi Group has adopted annual phantom shares plans in the financial years 2017, 2020, 2021, 2022, 2023, 2024 and 2025[22], and annual treasury shares plans in the financial years 2018 and 2019.
In the session of 15 April 2026, the Shareholders’ Meeting of the Parent Company approved for the 2026 financial year a Phantom Shares Plan, designated exclusively for the payment of any severance or variable incentive remuneration for the staff of the MONTEPASCHI GROUP; it should be noted that, where authorised by a specific shareholders’ resolution, the Plan may be implemented through the use of shares of the Bank. The contents and the methods for the functioning of the afore-mentioned plans are set out in the “Remuneration policies” posted on the web site of the Parent Company *https://www.gruppomps.it/en/corporate-governance/remuneration.html*.

The payment of Phantom Shares for the plans up to 2017 and for the plans from 2020 to 2025, not involving the actual assignment of shares but rather the settlement of an amount indexed to the share value as determined from time to time, is accounted for as a cash settled share based payment pursuant to IFRS 2 “Share-based payments”. The debt corresponding to the amounts to be recognised will be paid off in cash and recorded at the end of the service period; the total amount will depend on the price of the instruments representative of the capital (phantom shares) which will be measured at fair value, calculated as the best estimate of the amount due in consideration of the different conditions established by the plans, valued with regard to the fair value of the shares of the Bank assigned from year to year and the value of the Parent Company’s shares. The estimate of the fair value of the share, at the measurement date, will not take into account any expected vesting conditions (e.g. condition of permanence in service or conditions for the achievement of results), except for market conditions. The vesting conditions should be taken into consideration by adjusting the number of assignments included in the assessment of the liability arising from the transaction; the market conditions (as with any other non-accrual-related conditions) should instead be considered in the estimate of the liabilities fair value arising from the transaction and of the related cost attributed to the Income Statement.

The 2018 and 2019 plans, providing for the assignment of shares of the Parent Company at the accrual time of the vesting conditions, fall within the scope of the application of the IFRS 2 accounting standard as equity settled share-based payments, in the context of which the equity instruments are attributed as an offsetting entry to an equity reserve. Within this scope, the severance cost set forth in the Plans and the corresponding increase in net equity are measured at the fair value of the shares that will be assigned; the estimate of the fair value of the share at the measurement date will not need to take into account any expected vesting conditions (e.g. condition of permanence in service or conditions for the achievement of results), except for market conditions. The vesting conditions should be taken into consideration by adjusting the number of financial instruments included in the measurement of the amount of the transaction so that the value recognised in the financial statements for the services received as a consideration for the financial instruments will be based on their number which, at the end, will actually be accrued; the market conditions should instead be considered in the estimate of the fair value of the assigned shares.

The fair value of the Phantom Shares and of the treasury shares assigned is determined – pursuant to art. 9, paragraph 4 of the Income Tax Act (TUIR) – on the basis of the arithmetic average of the MPS share prices reported in the thirty days leading up to the assignment date.

Mediobanca has also identified the opportunity to adopt incentive plans in financial instruments with the objective both of complying with banking regulations, which provide for the payment of a portion of variable remuneration in equity instruments over a multi-year horizon subject to performance conditions, and of aligning management's interests with those of shareholders with a view to creating value over the medium to long term. In this context, Mediobanca adopts performance share plans which, under certain conditions, provide for the free allocation of shares to be granted at the

[22] It should be noted that, although the characteristics and operation remain unchanged, with a view to greater alignment with market practices, the name of the synthetic instrument was changed from "Performance Shares" (name used by the Parent Company until 2022) to "Phantom Shares".

end of a vesting and/or holding period, as well as long-term incentive plans (LTI – Long Term Incentive) linked to the achievement of the objectives of the business plan. Pursuant to IFRS 2, these plans qualify as "*equity settled*" plans, i.e. settled in equity instruments, to be recognised on the basis of the *fair value* of the employee services received. The value of the services received is measured by reference to the fair value of the equity instruments at the grant date and is recognised, based on the accrual principle relating to the service provided, under personnel expenses with a corresponding increase in equity reserves until the maturity date of the plan, so as to reflect the best estimate of the number of shares that will vest. Service conditions and performance targets are not taken into account in determining the fair value of the instruments granted; the probability of achieving those targets is estimated and contributes to determining the number of instruments that will vest. Any market conditions are included in determining the fair value.

Mediobanca currently has in place two performance share plans for the 2025 and 2026 financial years, relating to variable remuneration for the year ended 31 December 2025 and the year ended 31 December 2026 respectively, for the staff of Mediobanca and of some of its subsidiaries, through the granting of a maximum of 3 million Mediobanca shares using treasury shares held in portfolio.

With regard to Mediobanca subsidiaries and their incentive plans based on equity instruments:

- Messier et Associés has in place a free shares plan covering up to 10% of its share capital, to be granted to employees upon promotion and/or for retention purposes and which, after the vesting period (not exceeding 2 years) and a further one-year holding period, are sold back to Mediobanca, which settles the consideration in its own shares. As at 30 June 2026, grants are in place for 10,250 shares, of which 7,550 are subject to a holding period and 2,750 under vesting. During the half-year, 4,550 Messier et Associés shares were exchanged for 37,140 Mediobanca shares;
- Polus Capital Management Group has in place an investment plan for employees for retention purposes, enabling them to purchase special shares in the company which, after a vesting period (maximum 3 years) and upon achievement of certain performance targets, may be sold to Mediobanca, which settles the consideration through its own shares. As at 30 June 2026, 45,529 special shares had been granted, of which 28,407 already exercisable. During the half-year, 111 Polus shares were exchanged for 1,967 Mediobanca shares.

Quantitative Information

With reference to the Parent Company’s 2023 plan, in relation to amounts to be paid as severance, no disbursements were made; as at 30 June 2026, of the original 44,998 phantom shares, 14,175 amounting to EUR 0.1 mln as at 30 June 2026 therefore, remain to be paid in accordance with the terms and procedures set out in the deferral plan signed upon the early termination of the employment relationship between an executive and the Parent Company. Also with reference to the 2023 plan, in relation to amounts to be paid under the 2023 incentive scheme, of the original 503,439 phantom shares, 272,967 were settled; therefore 230,472 phantom shares remain, for a countervalue as at 30 June 2026 of EUR 2.4 mln, the disbursements of which will take place in accordance with the procedures set out in the signed deferral plans, differentiated according to the relevant “Identified Staff” cluster.

With reference to the Parent Company’s 2024 plan, in relation to amounts to be paid as severance, as at 30 June 2026, of the original 68,987 phantom shares, 49,288 were settled for a countervalue at the settlement date of EUR 0.3 mln; therefore 28,699 phantom shares remain, for a countervalue as at 30 June 2026 of EUR 0.3 mln, the disbursements of which will take place in accordance with the terms and procedures set out in the deferral plans signed upon the early termination of the employment relationship between two executives and the Parent Company. Also with regard to the 2024 plan, for the payment of the incentive scheme pertaining to the financial year, no disbursements were made; therefore 330,117 phantom shares remain, for a countervalue as at 30 June 2026 of EUR 3.4 mln, the disbursements of which will take place in accordance with the procedures set out in the signed deferral plans, differentiated according to the relevant “Identified Staff” cluster.

With regard to the 2025 plan, 280,060 phantom shares were utilised, for a countervalue as at 30 June 2026 of EUR 2.9 mln, intended for the payment of the incentive scheme pertaining to the 2025 financial year, the disbursements of which will take place in accordance with the procedures set out in the signed deferral plans, differentiated according to the relevant “Identified Staff” cluster. It should be noted that, as the minimum holding period equal to one year, the first payouts will take place during 2027.

With reference to the "cash-settled" 2017, 2020, 2021 2022 plans and the "equity settled" 2018 and 2019 plans, it should be noted that neither equity instruments nor shares were ever allocated, respectively, due to failure to meet the vesting conditions. Therefore, these plans have never entailed accounting entries and are therefore not represented in the Financial Statements as at 30 June 2026.

As part of variable remuneration for the 2025 half-year period, with reference to the 2025 plan, Mediobanca applied the deferral rules laid down by the regulatory provisions on payment in the issuer's listed shares, granting 702,366 performance shares with a total notional cost of EUR 9.7 mln; the shares, subject to performance targets over a maximum horizon of 5 years, made available in tranches in February and May 2026 (a maximum of 359,732), February and May 2028 (a maximum of 110,077), May 2029 (a maximum of 149,603); February and May 2030 (a maximum of 42,281); May 2031 (a maximum of 40,643).

Related-party transactions

In accordance with the provisions of Consob Resolution No. 17221 of 12 March 2010, as amended (hereinafter also the “Consob Regulation” or “Consob Regulation No. 17221/2010”), Article 53 of the Consolidated Banking Law and its implementing provisions (Bank of Italy Circular No. 285/2013, Part Three, Chapter 11 “Risk activities and conflicts of interest with affiliated parties”), the “Committee for Related Party Transactions” was established, composed of between three and five independent directors, which performs the functions provided for in the Articles of Association and in the applicable laws and regulations governing transactions with related parties and connected parties.

The “*Group Directive concerning Management of regulatory obligations on related parties,* affiliated *parties and obligations of bank representatives*” (hereinafter the “Group Directive”), accompanied by the “*Group Regulation concerning Management of regulatory obligations on related parties,* affiliated *parties and obligations of bank representatives*” (hereinafter the “Group Regulations”), approved by the Parent Company’s Board of Directors, with the prior favourable opinions of the Committee for Related Party Transactions and the Board of Statutory Auditors, contains provisions and internal procedures on related parties, aligned with the provisions of the Consob Regulation in force. The Group Directive was most recently updated on 1 July 2025 to adapt to the current organisational structure of the Parent Company MPS.

The Group Directive defines the organisational model adopted by the MPS Group (principles and responsibilities) for the management process of the provisions applicable to related parties, affiliated parties and obligations of the bank representatives, and in particular, governs, at the MPS Group level, the principles and rules for the control of risks arising from situations of possible conflicts of interest with some subjects close to the decision making centres of the Parent Company.

Within the Group Directive, the following is also defined:

- the formulation of the responsibilities assigned within the MPS Group (tasks and responsibilities of the top management bodies and corporate functions of the Parent Company and Subsidiaries);
- the scope of related parties, affiliated persons (hereinafter also referred to as the “Group Perimeter”), and other parties potentially in conflict of interest;
- the criteria for the identification of transactions, level of relevance of the transactions;
- the decision-making procedures and exemption cases;
- the internal policies in the area of control.

For the purpose of the Group Directive, significance is attributed to the transactions carried out with the subjects operating within the Group Scope which involve the performance of risk activities, the transfer of resources, services and obligations, regardless of the requirement of a consideration. With regard to the type of transactions, these are classified in detail in the aforementioned Group Regulations, as:

- **“major transactions”:** transactions where at least one of the following relevance indicators, applicable according to the specific transaction, exceeds the 5% threshold (greater relevance threshold):
  - *countervalue relevance index*: the ratio of the countervalue of the transaction to the total of the own funds resulting from the most recent published consolidated balance sheet;
  - *relevance index of the assets:* the ratio of the total assets of the entity to which the transaction refers, to the total assets of BMPS;
  - *relevance index of the liabilities:* the ratio of the total liabilities of the acquired entity to the total assets of BMPS;
- **“minor transactions”:** transactions above the negligible amount and up to the large amount threshold; in the context of transactions of lesser significance, transactions in which the amount exceeds EUR 100.0 mln and up to the threshold of **greater significance** (countervalue relevance index) are considered to be of lesser significance as a “significant amount”, or, in the case of acquisitions, mergers and demergers for an amount equal to or less than EUR 100.0 mln, the significance index of the assets and/or liabilities is equal to or greater than the ratio of EUR 100.0 mln and own funds at a consolidated level;
- “**transactions of negligible amount**”: transactions of EUR 250.0 thousand or less where the counterparty is a legal person; transactions of EUR 100,000 or less, where the counterparty is a natural person.

The provisions and procedures applicable to transactions with related parties, in the versions in force at the time, are published on the website www.gruppomps.it in the section “*Corporate Governance - Transactions with related parties*”.

The Parent Company’s Board of Directors formally resolved, as early as financial year 2016, to include the Ministry of Economy and Finance (hereinafter “MEF”) and its directly and indirectly controlled companies within the scope of related parties on a discretionary basis, in accordance with the provisions of the Group Directive, while excluding them from the prudential regulatory framework. Following the completion of the Parent Company’s precautionary recapitalisation and the resulting acquisition by the MEF of the status of controlling shareholder as of August 2017, the Parent Company received a communication from the Supervisory Authority on 18 December 2017 concerning the procedures for the subsequent application of the limits on risk exposures set out in the prudential regulations, pursuant to Article 53 of the Italian Banking Act (TUB) and its implementing provisions (Bank of Italy Circular no. 263/06, Title V, Chapter 5), by applying the *so-called* “silo” approach to the calculation of the relevant limits.

As of 27 December 2024, the MEF acquired the status of shareholder with significant influence as a result of changes in the shareholding structure and composition of the Board of Directors of the Parent Company that took place in November and December 2024, respectively.

On the occasion of the appointment of the Parent Company's new Board of Directors for the 2026-2027-2028 financial years, which took place on 15 April 2026, the date of the Shareholders’ Meeting approving the separate financial statements as at 31 December 2025, the MEF did not submit any lists for the appointment of the Parent Company’s Board of Directors and did not take part in the voting at the Meeting; since the new Board no longer includes any individuals proposed by the MEF on a slate of its own, or voted for by the MEF at the Shareholders’ Meeting, the MEF has ceased to qualify as a shareholder with significant influence and, consequently, to be a related party pursuant to IAS 24, including in respect of its subsidiaries, under the Consob and Bank of Italy regulations and under IFRS, with the consequent change of status to that of a related party on a discretionary basis, relevant for Consob purposes only, by virtue of the MEF’s holding in the share capital of BMPS, which exceeds 3%.

The main transactions carried out by the Group with related parties during the first half of the 2026 financial year, in an amount equal to or greater than EUR 25.0 mln, are commented on below, taking into account the significance of the status of the MEF and its related entourage as a related party for IAS 24 purposes for the period from 1 January 2026 to 15 April 2026, as indicated above.

MEF related-party transactions carried out by the Parent Company

On 22 January 2026, the Board of Directors of the Parent Company, having obtained the favourable opinion of the Related Party Transactions Committee, resolved to approve in favour of LEONARDO S.p.A., concurrently with the cancellation of the multi-purpose credit line of EUR 17.0 mln, the revision of credit facilities totalling EUR 270.0 mln, as follows: (i) confirmation, with an increase from EUR 205.5 to 210.0 mln, of the multiple, multi-purpose Italy/international guarantee and cash line; (ii) increase in the ordinary credit line *non-recourse factoring risk limit plafond* from EUR 30.0 to 45.0 mln, available in respect of assignors subject to a positive assessment and resolution, secured by an insurance policy; (iii) reduction in the multiple ordinary credit line *factoring notional limit plafond* from EUR 20.0 to 5.0 mln, available in respect of *with-recourse* assignors subject to a positive assessment and resolution, and (iv) new granting of a multi-purpose credit line of EUR 10.0 mln for derivatives business, available for non-speculative transactions hedging interest rate/exchange rate risk. The transaction falls within the scope of application of Consob Regulation no. 17221/2010, as LEONARDO S.p.A. is a subsidiary of the MEF.

On 11 February 2026, the Parent Company's Credit Committee resolved, in favour of SAIPEM S.p.A., as part of the ordinary review of credit facilities totalling EUR 207.1 mln (a risk level of EUR 253.1 mln in total): (a) confirmation for EUR 204.0 mln of the existing revocable multi-purpose credit line, available (i) up to the full amount for the issue of Italy/international guarantees and for the issue of commitments for documentary credits, (ii) up to a maximum amount of EUR 50.0 mln for forward drawing transactions and (iii) up to a maximum amount of EUR 20.0 mln for the purchase of *IAS Compliant* receivables owed to SAIPEM S.p.A. by debtors subject to a positive assessment and resolution; (ii) confirmation of the unsecured credit line in pool with other credit institutions of EUR 650.0 thousand; (c) confirmation of the *non-recourse risk limit* line of EUR 2.5 mln, with full insurance-based counter-guarantee; (d) participation by the Parent Company, whose share amounts to EUR 46.0 mln, in the request for an *extension option* from 10 February 2028 to 10 February 2029, to extend the validity of the 2025 syndicated *revolving credit facility* credit line, in a *pool*, totalling EUR 600.0 mln. The transactions fall within the scope of application of Consob Regulation no. 17221/2010, since SAIPEM S.p.A. is indirectly controlled by the MEF, through the companies ENI S.p.A. and CDP Equity S.p.A., which are in turn controlled by the MEF.

As part of the placement of Covered Bonds with a 4-year maturity finalised by the Parent Company on 15 January 2026 for an amount of EUR 750.0 mln, CASSA DEPOSITI E PRESTITI S.p.A. (CDP S.p.A.) - pursuant to Article 5, paragraph 8-*ter*, of Decree-Law no. 269/2003, converted into Law no. 326/2003, in accordance with Article 6, paragraph 1, letter b), of Decree-Law no. 102/2013 - subscribed a portion of that issue for an amount of EUR 95.0 mln; the funds raised will be used by the Parent Company to grant residential mortgages to private individuals resident in Italy. The residual amount was placed with other institutional investors. The transaction falls within the scope of application of Consob Regulation no. 17221/2010, since CDP S.p.A. is a wholly-owned subsidiary of the MEF.

On 3 March 2026, the Credit Committee authorised, in favour of a Parent Company customer that is not a related party, the granting of a medium/long-term syndicated loan of up to EUR 47.6 mln, with a 5-year term, as the Parent Company's share of a syndicated loan totalling EUR 300.0 mln, in which CDP S.p.A. also participates as co-lender, together with Banco BPM S.p.A. The transaction falls within the scope of application of Consob Regulation no. 17221/2010, since CDP S.p.A., a participant in the syndicated loan, is a wholly-owned subsidiary of the MEF.

On 17 March 2026, the Credit Committee authorised, in favour of a Parent Company customer that is not a related party, the granting of a loan of EUR 37.5 mln, as the Parent Company's share of a syndicated loan totalling EUR 75.0 mln, in which BdM Banca S.p.A. and Banca del Mezzogiorno-Mediocredito Centrale S.p.A. also participate. The transaction, finalised on 10 July 2026 for the lower amount of EUR 33.1 mln, falls within the scope of application of Consob Regulation no. 17221/2010, on account of the participation in the syndicated loan of BdM Banca S.p.A., a subsidiary of Banca del Mezzogiorno-Mediocredito Centrale S.p.A., and of the latter, which is a subsidiary of INVITALIA S.p.A., which is in turn controlled by the MEF.

On 24 March 2026, the Credit Committee authorised, in favour of a Bank customer that is not a related party, the participation of the Parent Company, with a share of up to EUR 35.0 mln, in a syndicated loan totalling EUR 195.2 mln, with a 7-year term, in which CDP S.p.A. also participates as co-lender. The transaction, finalised on 26 May 2026 for the lower amount of EUR 27.5 mln, as the Parent Company's share of the aforementioned syndicated loan, falls within the scope of application of Consob Regulation no. 17221/2010, since CDP S.p.A., a participant in the syndicated loan, is a subsidiary of the MEF.

On 10 April 2026, the Credit Committee authorised the granting of a loan of EUR 30.0 mln to a Parent Company customer that is not a related party, as the Parent Company's share of a medium/long-term syndicated loan, with a 7-year term, totalling EUR 80.0 mln, in which CDP S.p.A. also participates as co-lender. The transaction, finalised on 15 May 2026 for the lower amount of EUR 24.0 mln, falls within the scope of application of Consob Regulation no. 17221/2010, since CDP S.p.A., a participant in the syndicated loan, is a wholly-owned subsidiary of the MEF.

MEF related-party transactions carried out by Mediobanca

In January 2026, Mediobanca's Board of Directors approved a framework resolution authorising treasury transactions with the MEF, aimed at supporting the Group's liquidity and funding management. The transactions envisaged include Time Deposits in various currencies and repurchase agreements (Repos) on government securities and corporate bonds. The resolution, effective from 1 February 2026 and valid for one year, provides for a maximum authorised amount of EUR 2.0 bn, corresponding to the bank's maximum potential exposure.

In addition, the subsidiary approved and/or completed the following transactions:

- with the MEF as counterparty, (i) securities purchase and sale transactions were completed through Pure OTC transactions, namely trades concluded directly with the counterparty through bilateral negotiation, for a total value of EUR 4,360.0 mln, and (ii) transactions implementing a framework resolution concerning term deposits payable, for a total amount of EUR 400.0 mln;
- with ENI S.p.A., a company controlled by the MEF, as counterparty, a loan of EUR 270.0 mln was approved;
- with SACE S.p.A., a company controlled by the MEF, as counterparty, term deposits receivable totalling EUR 900.0 mln were entered into, along with funding through term deposits payable of EUR 50.0 mln;
- with Poste Italiane S.p.A., a company controlled by the MEF, as counterparty, a securities sale transaction was completed through OTC platform trading, concluded bilaterally within trading systems alternative to regulated markets, for a total value of EUR 44.0 mln;
- with Italgas, a company indirectly controlled by the MEF through its subsidiary CDP S.p.A., as counterparty, a loan of EUR 84.0 mln was approved;
- with CDP S.p.A., a company controlled by the MEF, as counterparty, (i) securities purchase and sale transactions were completed through Pure OTC for a total value of EUR 92.0 mln and (ii) purchases of bonds and equities on behalf of customers for a total amount of EUR 499.0 mln;
- with AMCO S.p.A., a company controlled by the MEF, as counterparty, securities purchase transactions were completed on behalf of customers for an amount of EUR 748.0 mln.

Transactions with other related parties

The subsidiary Mediobanca carried out, with GENERALI as counterparty, securities purchases through Pure OTC market transactions for a total value of EUR 83.0 mln and securities sales through
OTC platform market trading, concluded bilaterally within trading systems alternative to regulated markets, for a total value of EUR 100.0 mln.

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On 10 March 2026, the Parent Company's Board of Directors approved the plan for the merger by incorporation of Mediobanca Banca di Credito Finanziario Società per Azioni ("Mediobanca") into the Parent Company MPS. By virtue of the structure of the transaction, its size and the parties involved (taking into account that the Parent Company directly controls Mediobanca pursuant to Article 2359 of the Italian Civil Code, Article 93 of the Consolidated Law on Financial Intermediation and Article 23 of the Consolidated Law on Banking, with a total holding of 86.3% of the share capital), the Merger was classified as a "major related party transaction" pursuant to Consob Regulation no. 17221/2010 (the "Consob RPT Regulation"). In this connection, it should be noted that the Parent Company voluntarily decided not to avail itself of the exemption provided for transactions with subsidiaries pursuant to Article 14, paragraph 2, of the RPT Regulation. Accordingly, the approval of the Merger by the Boards of Directors of the Parent Company and Mediobanca took place following the favourable opinion issued by their respective Related Party Transactions Committees, and the Parent Company prepared the Information Document pursuant to Article 5 of the Consob RPT Regulation and in accordance with Annex 4 to that Consob Regulation, as well as pursuant to paragraph 4.6.1 of the Group Regulation on the Management of mandatory requirements concerning related parties, related persons and the obligations of bank officers.

The aforementioned Information Document, with the opinion of the Related Party Transactions Committee attached, to which reference should be made for further information, is available to the public at the Bank's Registered office in Siena, Piazza Salimbeni no. 3, on the authorised storage mechanism and on the Bank's website (www.gruppomps.it, "Corporate Governance - Related Party Transactions" section).

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As discussed in the previous paragraph "Related-party transactions", as of 15 April 2026 the MEF is no longer a related party pursuant to IAS 24, as the conditions for significant influence over the Parent Company are no longer met. The following tables summarise:

- the balance sheet and income statement balances of the business carried out during the period with jointly controlled companies, associated companies, key management personnel and other related parties;
- the income statement effects of the business conducted with the MEF and with the MEF's subsidiaries from 1 January until the date on which the relationship ceased.

2.a Related-party transactions: balance sheet items

	Value as at 30 06 2026						
	Joint venture	Associated companies	Key management personnel	Other related parties	MEF Scope	Total	% on FS item
Financial assets held for trading	-	19.6	-	-	-	**19.6**	0.07%
Other financial assets mandatorily measured at fair value	-	7.6	-	-	-	**7.6**	0.61%
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	**-**	0.00%
Lonas to banks measured at amortised cost	-	-	-	-	0.0	**-**	0.00%
Loans to customers measured at amortised cost	44.0	144.4	2.5	1.2	-	**192.1**	0.12%
Other assets	-	9.3	-	0.1	-	**9.4**	0.15%
Total assets	**44.0**	**180.9**	**2.5**	**1.3**	**-**	**228.7**	-
Financial liabilities measured at amortised cost	10.2	125.8	5.3	18.1	-	**159.4**	0.08%
Financial liabilities held for trading	-	0.6	-	-	0.0	**0.6**	0.00%
Other liabilities	0.2	23.7	-	-	-	**23.9**	0.40%
Total liabilities	**10.4**	**150.1**	**5.3**	**18.1**	**-**	**183.9**	-
Guarantees issued and Commitments	12.1	91.3	0.2	-	-	**103.6**	n.a.

2.b Related-party transactions: income statement items

	Value as at 30 06 2026						
	Joint venture	Associated companies	Key management personnel	Other related parties	MEF Scope	Total	% on FS item
Interest income and similar revenues	0.5	1.7	-	-	127.8	**130.0**	3.73%
Interest costs and similar charges	-	(1.6)	-	(0.1)	(13.5)	**(15.2)**	0.94%
Fee and commission income	-	133.7	-	0.6	27.9	**162.2**	10.55%
Fee and commission expense	-	(0.3)	-	-	(1.4)	**(1.7)**	0.61%
Dividends	-	-	-	-	0.1	**0.1**	0.06%
Net profit (loss) from trading		(1.5)			29.2	**27.7**	
Net profit (loss) from hedging					29.7	**29.7**	
Net profit (loss) from other assets and liabilities measured at fair value through profit or loss	-	-	-	-	0.8	**0.8**	-3.31%
Net adjustments/impairments	0.8	-	-	-	0.2	**1.0**	-0.36%
Operating costs	-	(3.9)	(9.3)	-	(8.0)	**(21.2)**	1.13%

Transactions with associates mainly refer to AXA Group companies and Assicurazioni Generali Group companies. In particular, it should be noted that financial assets and liabilities held for trading mainly relate to hedging activity on AXA

Group insurance products distributed through the MPS network, as well as to the normal conduct of dealer activity in bond markets.

With regard to the balances shown in Table 2.b shown above, please note the following:

- Fee and commission income from associated companies mainly relates to the insurance investees Axa MPS Assicurazioni Vita S.p.A. and Axa MPS Assicurazioni Danni S.p.A. as well as to Generali Group companies;
- Operating costs relating to associates consist of insurance costs incurred with these associated companies.

With regard to the MEF Scope, the following should be noted as regards the income statement effects of the business carried out during the period in which the related-party relationship was in place, as specified above:

- interest income accrued on (i) financial assets mainly represented by Government securities and (ii) tax credits due from the Tax Authorities to which the Group is entitled on various grounds following the measures introduced by various legislative provisions, such as the tax credits for building bonuses acquired by the Parent Company;
- interest expense relates mainly to deposits with the main counterparties CDP, Invitalia, Infratel, Amco, FiberCop, Poste Italiane and Autostrade per l'Italia.
- fee and commission income mainly relates to the Parent Company's support activity for Government securities placement auctions, as well as to advisory and securities placement activity carried out for Eni and Fincantieri;
- profit (loss) from other assets and liabilities measured at fair value through profit or loss mainly relate to capital gains on units of the Fondo Italiano di Investimento;
- operating costs are almost entirely attributable to postage and shipping costs.

Certification of the condensed consolidated half-yearly financial statements pursuant to Article 81-ter of Consob Regulation no. 11971 of 14 May 1999, as subsequently amended and supplemented

1. The undersigned, Luigi Lovaglio, as Chief Executive Officer, and Nicola Massimo Clarelli, as Financial Reporting Officer of Banca Monte dei Paschi di Siena S.p.A., also having regard to art. 154-bis, paragraphs 3 and 4 of Italian Legislative Decree no. 58 of 24 February 1998, do hereby certify the:
   - appropriateness with respect to the company's profile, and
   - factual application of administrative and accounting procedures for preparation of the condensed consolidated half-yearly financial statements, in the first half of 2026.

2. The verification of the adequacy and effective application of administrative and accounting procedures for the preparation of the condensed consolidated half-yearly financial statements as at 30 June 2026 was based on methods defined by the MPS Group in line with the COSO models and, for the IT component, COBIT, which constitute the reference framework for the internal control system generally accepted internationally.

3. It is also certified that:
   3.1 the Condensed Consolidated Half-Yearly Financial Statements as at 30 June 2026:
      - were prepared in accordance with the international accounting standards recognised by the European Union pursuant to European Parliament and Council Regulation No. 1606/2002 of 19 July 2002;
      - are consistent with the underlying documentary evidence and accounting records;
      - are suitable to provide a true and fair representation of the capital, economic and financial situation of the issuer and group of companies included within the scope of consolidation.

   3.2 the half-yearly report on operations includes a reliable analysis of the significant events in the first six months of the financial year and their impact on the condensed consolidated half-yearly financial statements, as well as a description of major risks and uncertainties for the remaining six months of the year. The half-yearly report on operations includes a reliable analysis of information regarding related-party transactions of major relevance.

Siena, 06/08/2026

Signed by	*Signed by*
On behalf of the Board of Directors	*The Financial Reporting*
The Chief Executive Officer	*Officer*
Luigi Lovaglio	*Nicola Massimo Clarelli*

Independent Auditor’s report

Review report on consolidated condensed interim financial statements

To the Shareholders of

Banca Monte dei Paschi di Siena S.p.A.

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Banca Monte dei Paschi di Siena S.p.A. and its subsidiaries (the "Monte dei Paschi di Siena Group") as of 30 June 2026, comprising the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement and related notes. The directors of Monte dei Paschi di Siena Group are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of the Monte dei Paschi di Siena Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Florence, 11 August 2026

PricewaterhouseCoopers SpA

Signed by

Raffaella Preziosi

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Annexes

Reconciliation between the reclassified income statement and balance sheet and the related statutory accounts

Reconciliation between the reclassified income statement as at 30 June 2026 and related statutory accounts

	Income statement account	30/06/26	Economic effects of " Purchase Price Allocation"	Customer repayments	Reclassification of dividends on treasury stock transactions	Reclassification of portion of profits from equity investemets	Reclassification provision to BRRD and DGSD fund	Recovery of stamp of duty and customers' expenses	Cost of extraordinary operations	DTA Fee	Income/expenses relating to securities lending for trading	Derivative contracts relating to trading securities	EUA certificates	Other revenue from Consumer Finacnce	Partnerships	Restructuring costs (Personnel expenses for early retirement)	Restructuring costs (Closure of Branches)	Charges related to Commitment and Business Plan	Personnel cost recoveries	Cost of credit	Insurance operating profit	Non-current assets held for sale and disposal groups: MP Banqu	30/06/26	Items of the Reclassified income statement
				0.1	-	-	-	-	-	-	41.2	22.7	-	-	-	-		-		-		8.2	2,097.5	Net interest income
10	Interest income and similar revenues	3,487.5	251.5	0.1					-		(2.9)	22.1	-	-	-					-		9.5	3,767.8	
	of which interest income calculated with the effective interest rate method	*3,158.3*																		-		*2.3*	*3,160.6*	
20	Interest expense and similar charges	(1,610.8)	(102.9)								44.1	0.6						-		-		(1.2)	(1,670.3)	
				1.7	-	-	-	-	-	-	(9.8)	(0.6)	-	11.3	-	-		-		-		2.9	1,288.4	Net fee and commission income
40	Fee and commission income	1,537.2		1.7							(10.3)	(0.6)	-	11.3	-					-	11.0	3.0	1,553.3	
50	Fee and commission expense	(265.3)		-							0.5	-	-	-	-					-		(0.1)	(264.9)	
70	Dividends	178.5			(169.9)	323.4														-		-	332.0	Dividends, similar income and gains (losses) on investments
					169.9	(4.2)	-	-	-	-	(31.4)	(22.1)	(88.7)	-	-	-		-		(19.9)		0.1	271.9	Net profit (loss) from trading, the fair value measurement of assets/liabilities and gains on disposals/repurchases
80	Net profit (loss) from trading	228.0	-		169.9						(31.4)	(22.1)	(88.7)	-	-							0.1	255.7	
100	Gains (losses) on disposal / repurchase of:	63.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(21.4)		-	42.1	
	a) financial assets measured at amortised cost	50.1	-																	(21.4)		-	28.7	
	b) financial assets measured at fair value through other comprehensive income	9.5	-																	-		-	9.5	
	c) financial liabilities	3.9	-																	-		-	3.9	
110	Net profit (loss) from other financial assets and liabilities measured at fair value through profit and loss	(23.2)			-	*(4.2)*	-	-	-	-	-	-	-	-	-	-		-		1.5		-	(25.9)	
	a) financial assets and liabilities measured at fair value	(55.3)																		-		-	(55.3)	
	b) other Financial assets mandatorily measured at fair value	32.1			-	(4.2)	-													1.5		-	29.4	
90	Net profit (loss) from hedging	2.0																		-		-	2.0	Net profit (loss) from hedging
																							-	Insurance operating profit
230	Other management charges/income	156.6	-	(0.3)				(206.7)	2.9				88.7	(11.3)	3.7		-		(1.0)	-		0.0	32.6	Other operating income (expenses)
190	Administrative expenses:	(1,836.1)	-	-	-	-	3.0	206.7	25.5	2.9	-	-	-	-	-	12.9	0.0	0.3	1.0	-		(9.7)	(1,593.6)	Administrative expenses:
	a) personnel expenses	(1,122.5)	-						13.9							12.9	-		0.9	-		(3.7)	(1,098.5)	a) personnel expenses
	b) other administrative expenses	(713.6)					3.0	206.7	11.6	2.9	-	-	-	-	-		0.0	0.3	0.1	-		(6.1)	(495.1)	b) other administrative expenses
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		(0.6)	(130.9)	Net value adjustments to property, plant and equipment and intangible assets
210	Net Value Adjustments/recoveries on property, plant and equipment	(79.1)	(4.3)					-									-			-		(0.4)	(83.8)	
220	Net Value Adjustments/recoveries on Intangible Assets	(86.9)	40.0	-																-		(0.2)	(47.1)	
130	Net impairment (losses)/reversals for credit risk of:	(295.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		4.3		(0.0)	(291.5)	Cost of customer credit
	a) financial assets measured at amortised cost	(295.4)	-																	0.1		(0.1)	(295.4)	130a) financial assets measured at amortised cost
	b) financial assets measured at fair value through other comprehensive income	0.2																		(0.2)		-	-	
																				21.4			21.4	100a) loans valued at customer amortized cost
																				(1.5)			(1.5)	110b) loans and securities
																		-		(15.5)		0.1	(15.4)	200a) net provisions relative to commitments and guarantees given
140	Modification gains/(losses)	(0.6)																		-		-	(0.6)	140 Modification gains/(losses)
																				0.1			0.1	Net impairment (losses)/reversals on securities and loans to banks
160	Net premiums	11.1																		-	(11.1)	-	0.0	
170	Other net insurance income/expense	(0.1)																		-	0.1	-	0.0	
200	Net provisions for risks and charges	(24.9)		(1.5)	-	-	-	-	0.9	-	-	-	-	-	-	-		-		15.5		(0.0)	(10.0)	Other net provisions for risks and charges i
	a) commitments and guarantees given	(15.5)																		15.5			-	
	b) other net provisions	(9.4)		(1.5)					0.9											-		(0.0)	(10.0)	
250	Gains (losses) on investments	320.0				(319.2)	-	-	(1.3)	-	-	-	-	-	-	-	-	-	-			-	-0.5	Other gains (losses) on equity investments
		-	-	-	-	-	-	-	(28.0)	-	-	-	-	-	-	(12.9)	(0.0)	(1.0)	-	-	-	-	-41.9	Integration costs and staff exit incentives
							(3.0)													-			(3.0)	Risks and charges associated to SRF, DGS and Similar Schemes
									-	(2.9)	-	-	-	-	-					-			(2.9)	DTA fee
260	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	17.4	-						-	-	-	-	-	-	-		-			-			17.4	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value
270.	Impairment of Goodwill	-	-																				-	
280	Gains (losses) on disposals of investments	2.1	-															-		-		-	2.1	Gains (losses) on disposals of investments
290	Profit (loss) before tax from continuing operations	1,781.7	184.3	(0.0)	-	-	-	-	-	-	-	-	-	-	3.7	-	-	(0.7)	-	(0.0)	-	0.8	1,969.8	Profit (loss) for the period before tax
300	Tax expense (recovery) on income from continuing operations	(587.1)	(60.8)																	-		(0.1)	(648.0)	Income tax for the period
310	Profit (loss) after tax from continuing operations	1,194.6	123.5	(0.0)	-	-	-	-	-	-	-	-	-	-	3.7	-	-	(0.7)	-	(0.0)	-	0.7	1,321.8	Profit (loss) after tax
320	Profit (loss) after tax from assets held for sale and discontinued operations	-																0.7		-		(0.7)	0.0	
330	Profit (loss) for the period	1,194.8	123.5	(0.0)	-	-	-	-	-	-	-	-	-	-	3.7	-	-	-	-	(0.0)	-	-	1,321.8	Profit (loss) for the period
340	Profit (loss) for the period attributable to non-controlling interests	76.8	-										-	-	3.7					-		-	80.5	Profit (loss) for the period attributable to non-controlling interests
		-	(123.5)																	-		-	(123.5)	Purchased Price allocation (PPA)
	Parent Company's net profit (loss) for ther period	**1,117.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1,117.8**	**Parent Company's net profit (loss) for the period**

Reconciliation with the restated figures of the Reclassified consolidated income statement as at 30 June 2025

Reclassified Consolidated Income Statement				
MONTEPASCHI GROUP	30 06 2025 Published	*Mediobanca Group*	*Intra-group elisions*	30 06 2025 restated
Net interest income	1,094.1	995.0	2.1	2,091.1
Net fee and commission income	802.5	466.3	(25.0)	1,243.9
Income from banking activities	**1,896.6**	**1,461.3**	**(22.9)**	**3,335.0**
Dividends, similar income and gains (losses) on investments	41.6	266.5	0.0	308.1
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	113.2	95.1	0.1	208.4
Net profit (loss) from hedging	(0.5)	(16.3)	0.0	(16.8)
Other operating income (expenses)	3.2	28.4	0.0	31.6
Total Revenues	**2,054.0**	**1,835.0**	**(22.7)**	**3,866.3**
Administrative expenses:	(863.8)	(735.0)	0.1	(1,598.7)
a) personnel expenses	(640.4)	(435.2)	(0.0)	(1,075.6)
b) other administrative expenses	(223.4)	(299.8)	0.1	(523.1)
Net value adjustments to property, plant and equipment and intangible assets	(79.2)	(58.2)	(0.0)	(137.4)
Operating expenses	**(943.0)**	**(793.2)**	**0.1**	**(1,736.1)**
Pre-Provision Operating Profit	**1,111.0**	**1,041.8**	**(22.6)**	**2,130.2**
Cost of customer credit	**(175.1)**	**(98.8)**	**(0.0)**	**(274.0)**
Net impairment (losses)/reversals on securities and loans to banks	**0.2**	**0.2**	**(0.0)**	**0.4**
Net operating income	**936.1**	**943.2**	**(22.6)**	**1,856.6**
Other net provisions for risks and charges	(25.8)	1.9	(0.0)	(23.9)
Other gains (losses) on equity investments	-	(13.4)	0.0	(13.4)
Integration costs and staff exit incentives	(22.0)	(10.7)	0.0	(32.7)
Risks and charges associated with the SRF, DGS and similar schemes	-	(0.6)	-	(0.6)
DTA Fee	(28.7)	-	-	(28.7)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(2.7)	0.3	(0.0)	(2.5)
Gains (losses) on disposal of investments	-	(0.1)	0.0	(0.0)
Profit (Loss) for the period before tax	**856.8**	**920.6**	**(22.6)**	**1,754.8**
Income tax for the period	35.5	(213.3)	(0.0)	(177.9)
Profit (Loss) after tax	**892.3**	**707.3**	**(22.7)**	**1,576.9**
Net profit (loss) for the period	**892.3**	**707.3**	**(22.7)**	**1,576.9**
Net profit (loss) attributable to non-controlling interests	(0.1)	684.6	0.0	684.5
Parent Company's Profit (loss) for the period before PPA	**892.4**	**22.7**	**(22.7)**	**892.4**

The restated figures as at 30 June 2025 have been prepared to take account of the line-by-line inclusion of the Mediobanca Group in the pre-acquisition period, with the conventional attribution of the net result to the item Profit (loss) for the period attributable to non-controlling interests, and therefore with no impact on the profit of the Montepaschi Group as at 30 June 2025.

Reconciliation of the restated Reclassified income statement as at 30 June 2025 and the related accounting statement

	Items of the Income Statement	30/06/25	P&L intercompany adjustments following consolidation of Mediobanca Group	Reclassification of dividends on treasury stock transactions	Reclassification of the share of profit from equity investments	Recovery of stamp duties and expense recoveries on customers	DTA fee	Restructuring costs (Personnel expenses for early retirement)	Restructuring costs (Closure of branches)	Charges related to securitizations, recapitalization and Commitments	Cost of Credit	Non-current assets held for sale and disposal groups: MP Banque	30/06/25 restated	Items of the Reclassified income statement
				-	-	-	-	-		-	-	12.2	2,091.1	Net interest income
10	Interest income and similar revenues	1,971.1	1,905.9								-	14.1	3,891.2	
	of which interest income calculated with the effective interest rate method	*1,655.0*	-								-	*4.0*		
20	Interest expense and similar charges	(889.3)	(908.9)							-	-	(1.9)	(1,800.1)	
			-	-	-	-	-	-		-	-	4.1	1,243.9	Net fee and commission income
40	Fee and commission income	919.0	568.6								-	4.2	1,491.8	
50	Fee and commission expense	(120.5)	(127.4)							-	-	(0.1)	(248.0)	
70	Dividends	12.9	266.6	(4.0)	32.7						-	-	308.1	Dividends, similar income and gains (losses) on investments
				4.0	-	-	-	-		-	15.1	0.1	208.4	Net profit (loss) from trading, the fair value measurement of assets/liabilities and gains on disposals/repurchases
80	Net profit (loss) from trading	66.2	197.2	4.0							-	0.1	267.5	
100	Gains (losses) on disposal / repurchase of:	37.8	26.7	-	-	-	-	-		-	-	-	64.5	
	a) financial assets measured at amortised cost	43.2	0.1								-	-	43.3	
	b) financial assets measured at fair value through other comprehensive income	(5.2)	29.1								-	-	23.9	
	c) financial liabilities	(0.2)	(2.5)								-	-	(2.7)	
110	Net profit (loss) from other financial assets and liabilities measured at fair value through profit and loss	(10.0)	(128.7)	-	-	-	-	-		-	15.1	-	(123.6)	
	a) financial assets and liabilities measured at fair value	0.8	(138.2)								-	-	(137.4)	
	b) other Financial assets mandatorily measured at fair value	(10.8)	9.6								15.1	-	13.9	
90	Net profit (loss) from hedging	(0.5)	(16.3)								-	-	(16.8)	Net profit (loss) from hedging
230	Other management charges/income	122.9	28.6			(117.2)			-		-	(0.0)	31.6	Other operating income (expenses)
190	Administrative expenses:	(1,017.8)	(727.1)	-	-	117.2	28.7	8.9	-	1.7	-	(12.0)	(1,597.8)	Administrative expenses:
	a) personnel expenses	(646.8)	(435.2)					8.9	-		-	(4.8)	(1,075.5)	a) personnel expenses
	b) other administrative expenses	(371.0)	(291.9)			117.2	28.7		-	1.7	-	(7.2)	(522.3)	b) other administrative expenses
			-	-	-	-	-	-	0.5	-	-	(1.1)	(138.2)	Net value adjustments to property, plant and equipment and intangible assets
210	Net Value Adjustments/recoveries on property, plant and equipment	(45.7)	(39.0)			-			0.5		-	(1.0)	(85.1)	
220	Net Value Adjustments/recoveries on Intangible Assets	(32.9)	(20.0)								-	(0.1)	(53.1)	
130	Net impairment (losses)/reversals for credit risk of:	(150.9)	(98.7)	-	-	-	-	-		-	(19.9)	0.3	(273.4)	Cost of customer credit
	a) financial assets measured at amortised cost	(150.2)	(98.8)								(0.9)	0.2	(249.7)	130a) financial assets measured at amortised cost
	b) financial assets measured at fair value through other comprehensive income	(0.7)	0.1								0.7	-	0.1	
			(1.8)								-		(1.8)	100a) loans valued at customer amortized cost
											(15.1)		(15.1)	110b) loans and securities
			2.3								(4.6)	0.1	(2.2)	200a) net provisions relative to commitments and guarantees given
140	Modification gains/(losses)	(4.6)	(0.1)								-	-	(4.7)	140 Modification gains/(losses)
			(0.4)								0.2		(0.2)	Net impairment (losses)/reversals on securities and loans to banks
160	Net premiums	-	10.3								-	-	10.3	
170	Other net insurance income/expense	-	(0.2)								-	-	(0.2)	
200	Net provisions for risks and charges	(30.4)	1.8	-	-	-	-	-		-	4.6	(0.0)	(23.9)	Other net provisions for risks and charges i
	a) commitments and guarantees given	(4.6)	(0.0)								4.6		(0.0)	
	b) other net provisions	(25.8)	1.8								-	(0.0)	(23.9)	
250	Gains (losses) on investments	32.7	(13.4)		(32.7)						-	-	(13.4)	Other gains (losses) on equity investments
			(17.6)					(8.9)	(0.5)	(5.7)	-		(32.7)	Integration costs and staff exit incentives
			(0.6)								-		(0.6)	Risks and charges associated to SRF, DGS and Similar Schemes
			-				(28.7)				-		(28.7)	DTA fee
260	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(2.7)	(0.0)						-		-		(2.7)	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value
280	Gains (losses) on disposals of investments	-	(0.1)							-	-		(0.1)	Gains (losses) on disposals of investments
290	Profit (loss) before tax from continuing operations	857.2	897.8	-	-	-	-	-		(4.0)	-	3.7	1,754.6	Profit (loss) for the period before tax
300	Tax expense (recovery) on income from continuing operations	35.2	(213.3)								-	0.2	(177.9)	Income tax for the period
310	Profit (loss) after tax from continuing operations	892.4	684.5	-	-	-	-	-		(4.0)	-	3.9	1,576.8	Profit (loss) after tax
320	Profit (loss) after tax from assets held for sale and discontinued operations	(0.1)	-							4.0	-	(3.9)	(0.0)	
330	Profit (loss) for the period	892.3	684.5	-	-	-	-	-		-	-		1,576.8	Profit (loss) for the period
340	Profit (loss) for the period attributable to non-controlling interests	(0.1)	684.5								-	-	684.4	Profit (loss) for the period attributable to non-controlling interests
	Parent Company's net profit (loss) for the period	**892.4**	-	-	-	-	-	-	-	-	-	-	**892.4**	**Parent Company's net profit (loss) for the period**

Reconciliation of the reclassified balance sheet and related accounting schedule as at 30 June 2026

	Balance-sheet Items - Assets	30/06/26	Other financial assets @ FVO – Loans to banks	Loans to customers	trading derivatives	Securities	Loans to Banks @ AC - Loans to Central Banks	Non-current assets held for sale and disposal groups	Change in value of macro-hedged financial assets	30/06/26	Reclassified Balance-sheet Items - Assets
10	Cash and cash equivalents	11,019.5		-		-		-		11,019.5	Cash and cash equivalents
20	Financial assets measured at fair value through profit or loss	29,795.6	-	(215.9)	(6,089.3)	26,580.1	-	-	-	50,070.5	Securities assets
				-		24,962.1		-		24,962.1	
	a) financial assets held for trading	27,329.2		-	(6,089.3)	1,618.0		-		22,857.9	
	b) financial assets designated at fair value	1,218.3	-	(87.9)		-		-		1,130.4	
	c) other financial assets mandatorily measured at fair value	1,248.1		(128.0)		-		-		1,120.1	
30	Financial assets measured at fair value through other comprehensive income	6,358.8		-		(6,358.8)		-		-	
40	Financial assets measured at amortised cost	174,110.4	-	215.9	-	(18,603.3)	-	66.0		155,789.0	
				-		-	987.8	-		987.8	Loans to central banks
	a) Loans to banks	8,613.3	-	-		(1,009.4)	(987.8)	-		6,616.1	Loans to banks
	b) Loans to customers	165,497.1		215.9		(17,593.9)		66.0		148,185.1	Loans to customers
50	Hedging derivatives	641.9		-	6,089.3	-		-		6,731.2	Derivatives
60	Change in value of macro-hedged financial assets (+/-)	(856.5)		-		-		-	856.5	-	
70	Equity investments	7,635.2		-		-		-		7,635.2	Equity investments
80	Reinsurers' share of techincal reserve	-		-		-		-		-	
90	Property, plant and equipment	3,308.5		-		-		30.9		3,339.4	Property, plant and equipment
100	Intangible assets	3,647.6		-		-		-		3,647.6	Intangible assets
	- of which goodwill	*2,169.8*		-		-		-		*2,169.8*	*-of which goodwill*
110	Tax assets	3,873.5		-		-		-		3,873.5	Tax assets
	a) current	96.8		-		-		-		96.8	a) current
	b) deferred	3,776.7		-		-		-		3,776.7	b) deferred
						-		-		3,792.2	Other assets
120	Non-current assets held for sale and disposal groups	96.9		-		-		(96.9)		-	120 Non-current assets held for sale and disposal groups
130	Other assets	6,266.7		-		(1,618.0)		-	(856.5)	3,792.2	130 Other assets
	Total Assets	**245,898.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**245,898.1**	**Total Assets**

	Balance-sheet Items - Liabilities Consolidated figures	30/06/26	Due to central banks	Due to banks	Insurance liabilities	Trading derivatives	Financial liabilities designated at fair value	Provision for staff severance indemnities	Change in value of macro-hedged financial liabilities (+/-)	Group Net Equity	30/06/26	Reclassified Balance-sheet Items - Liabilities
10	Financial liabilities measured at amortised cost	189.022.5	-	-	-	-	5,386.7	-	-		168,245.7	Direct funding
	a) due to banks	26,163.5	(9,871.8)	(16,291.7)							-	
	b) due to customers	120,839.6					594.1				121,433.7	a) due to customers
	c) debts securities issued	42,019.4					4,792.6				46,812.0	b) Securities issued
			9,871.8								9,871.8	Due to central banks
				16,291.7							16,291.7	Due to banks
20	Financial liabilities held for trading	13,464.6				(5,576.9)					7,887.7	On-balance-sheet financial liabilities held for trading
30	Financial liabilities designated at fair value	5,386.7					(5,386.7)				-	
											6,485.1	Derivatives
40	Hedging derivatives	908.2									908.2	Hedging derivatives
						5,576.9					5,576.9	trading derivatives
50	Change in value of macro-hedged financial liabilities (+/-)	50.1							(50.1)		-	
60	Tax liabilities	1,400.9	-	-	-	-	-	-	-		1,400.9	Tax liabilities
	a) current	166.7									166.7	*a) current*
	b) deferred	1,234.2									1,234.2	*b) deferred*
70	Liabilities associated with non-current assets held for sale and disposal groups	-									-	
											6,033.7	Other liabilities
									50.1		50.1	Change in value of macro-hedged financial liabilities (+/-)
											-	Liabilities associated with non-current assets held for sale and disposal group
					78.1						78.1	Insurance liabilities
80	Other liabilities	5,905.2									5,905.2	Other liabilities
90	Provisions for employees severance pay	83.1						(83.1)			-	
100	Provisions for risks and charges:	944.0	-	-	-	-	-	83.1	-		1,027.1	Provisions for specific use
								83.1			83.1	a) Provision for staff severance indemnities
	a) financial guarantees and other commitments	182.2									182.2	b) Provision related to guarantees and other commitments given
	b) post-employment benefits	3.1									3.1	c) Pension and other post-retirement benefit obligations
	c) other provisions	758.7									758.7	d) Other provisions
110	Insurance liabilities	78.1			(78.1)						-	
120	Valuation reserves	20.7								(20.7)	-	
150	Reserves	4,224.5								(4,224.5)	-	
											26,402.7	Group net equity
										20.7	20.7	a) Valuation reserves
											-	b) Redeemable shares
											-	c) Equity Instruments
										4,224.5	4,224.5	d) Reserves
160	Share premium reserve	3,061.5									3,061.5	e) Share premium reserve
170	Share capital	17,978.2									17,978.2	f) Share capital
										-	-	g) Treasury shares (-)
										1,117.8	1,117.8	h) Net profit (loss) for the period
180	Treasury shares (-)	-								-	-	
190	Non-controlling interests (+/-)	2,252.0									2,252.0	Non-controlling interests
200	Profit (loss) for the period (+/-)	1,117.8								(1,117.8)	-	
	Total Liabilities and Shareholders' Equity	**245,898.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**245,898.1**	**Total Liabilities and Shareholders' Equity**

Reconciliation between the reclassified balance sheet and related statutory accounts as at 31 December 2025

	Balance-sheet Items - Assets **Consolidated figures (including Mediobanca Group)**	**31/12/25**	**Loans to customers**	**trading derivatives**	**Securities**	**Loans to Banks @ AC - Loans to Central Banks**	**Non-current assets held for sale and disposal groups**	**Change in value of macro-hedged financial assets**	**31/12/25**	**Reclassified Balance-sheet Items - Assets**
10	Cash and cash equivalents	14,632.0	-		-		840.1		15,472.1	Cash and cash equivalents
20	Financial assets measured at fair value through profit or loss	26,355.2	(775.7)	(5,177.4)	26,140.9	-	-	-	46,543.0	Securities assets
			-		24,765.3		-		24,765.3	
	a) financial assets held for trading	23,751.7	(36.8)	(5,177.4)	1,375.6		-		19,913.1	
	b) financial assets designated at fair value	1,506.4	(601.4)		-		-		905.0	
	c) other financial assets mandatorily measured at fair value	1,097.1	(137.5)		-		-		959.6	
30	Financial assets measured at fair value through other comprehensive income	6,966.1	-		(6,966.1)		-		-	
40	Financial assets measured at amortised cost	167,790.8	775.7	-	(17,799.2)	-	289.5		151,056.8	
			-		-	1,086.6	7.6		1,094.2	Loans to central banks
	a) Loans to banks	9,215.8	-		(1,009.3)	(1,086.6)	0.3		7,120.3	Loans to banks
	b) Loans to customers	158,575.0	775.7		(16,789.9)		281.5		142,842.3	Loans to customers
50	Hedging derivatives	882.2	-	5,177.4	-		-		6,059.6	Derivatives
60	Change in value of macro-hedged financial assets (+/-)	(1,013.6)	-		-		-	1,013.6	-	
70	Equity investments	7,829.0	-		-		-		7,829.0	Equity investments
80	Reinsurers' share of techincal reserve	-	-		-		-		-	
90	Property, plant and equipment	3,240.5	-		-		55.5		3,296.0	Property, plant and equipment
100	Intangible assets	3,336.1	-		-		5.4		3,341.5	Intangible assets
	- of which goodwill	*2,961.3*	-		-		-		*2,961.3*	*-of which goodwill*
110	Tax assets	4,355.4	-		-		1.1		4,356.5	Tax assets
	a) current	267.4	-		-		-		267.4	a) current
	b) deferred	4,088.0	-		-		1.1		4,089.1	b) deferred
					-		-		3,686.0	Other assets
120	Non-current assets held for sale and disposal groups	1,202.0	-		-		(1,202.0)		(0.0)	120 Non-current assets held for sale and disposal groups
130	Other assets	6,064.8	-		(1,375.6)		10.4	(1,013.6)	3,686.0	130 Other assets
	Total Assets	**241,640.5**	**-**	**-**	**-**	**-**	**-**	**-**	**241,640.5**	**Total Assets**

	Balance-sheet Items - Liabilities Consolidated figures (including Mediobanca Group)	31/12/25	Due to central banks	Due to banks	Insurance liabilities	trading derivatives	Financial liabilities designated at fair value	Provision for staff severance indemnities	Change in value of macro-hedged financial liabilities (+/-)	Liabilities associated with non-current assets held for sale and disposal group	Group Net Equity	31/12/25	Reclassified Balance-sheet Items - Liabilities
10	Financial liabilities measured at amortised cost	186,034.4	-	-	-	-	5,682.5	-	-	906.7		166,340.8	Direct funding
	a) due to banks	26,282.4	(10,029.9)	(16,252.5)								0.0	
	b) due to customers	120,257.9								906.2		121,164.1	a) due to customers
	c) debts securities issued	39,494.1					5,682.5					45,176.6	b) Securities issued
			10,029.9									10,029.9	Due to central banks
				16,252.5						0.4		16,252.9	Due to banks
20	Financial liabilities held for trading	11,245.7				(5,057.9)						6,187.8	On-balance-sheet financial liabilities held for trading
30	Financial liabilities designated at fair value	5,682.5					(5,682.5)					-	
												5,910.1	Derivatives
40	Hedging derivatives	852.2										852.2	Hedging derivatives
						5,057.9						5,057.9	trading derivatives
50	Change in value of macro-hedged financial liabilities (+/-)	(9.8)							9.8			-	
60	Tax liabilities	1,165.3	-	-	-	-	-	-	-	1.1		1,166.4	Tax liabilities
	a) current	218.1										218.1	*a) current*
	b) deferred	947.2								1.1		948.3	*b) deferred*
70	Liabilities associated with non-current assets held for sale and disposal groups	975.9								(975.9)		-	
												4,445.7	Other liabilities
									(9.8)			(9.8)	Change in value of macro-hedged financial liabilities (+/-)
										42.7		42.7	Liabilities associated with non-current assets held for sale and disposal group
					80.4							80.4	Insurance liabllities
80	Other liabilities	4,309.9								22.5		4,332.4	Other liabilities
90	Provisions for employees severance pay	85.7						(85.7)				(0.0)	
100	Provisions for risks and charges:	1,008.6	-	-	-	-	-	85.7	-	3.0		1,097.3	Provisions for specific use
								85.7		2.7		88.4	a) Provision for staff severance indemnities
	a) financial guarantees and other commitments	166.7								0.2		166.9	b) Provision related to guarantees and other commitments given
	b) post-employment benefits	3.2										3.2	c) Pension and other post-retirement benefit obligations
	c) other provisions	838.7								0.1		838.8	d) Other provisions
110	Insurance liabilities	80.4			(80.4)							-	
120	Valuation reserves	58.8									(58.8)	-	
150	Reserves	4,063.7									(4,063.7)	-	
												27,961.2	Group net equity
											58.8	58.8	a) Valuation reserves
												-	b) Redeemable shares
												-	c) Equity Instruments
											4,063.7	4,063.7	d) Reserves
160	Share premium reserve	3,146.6										3,146.6	e) Share premium reserve
170	Share capital	17,978.2										17,978.2	f) Share capital
											(1.8)	(1.8)	g) Treasury shares (-)
											2,715.7	2,715.7	h) Net profit (loss) for the period
180	Treasury shares (-)	(1.8)									1.8	-	
190	Non-controlling interests (+/-)	2,248.5										2,248.5	Non-controlling interests
200	Profit (loss) for the period (+/-)	2,715.7									(2,715.7)	-	
	Total Liabilities and Shareholders' Equity	**241,640.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**241,640.5**	**Total Liabilities and Shareholders' Equity**

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