MONTE DEI PASCHI DI SIENA
BANCA DAL 1472



2026

Consolidated interim report

as at 30 September 2026

Interim Report on Operations
Monte dei Paschi di Siena Group
30 September 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

Income statement, balance sheet and performance indicators 4
Summary of results 9
Shareholders 12
Information on the BMPS share 12
Reference context 14
Significant events in the first nine months of 2026 17
Significant events after the close of the first nine months of 2026 21
Update on the Integration Programme 21
2026-2030 Industrial Plan 22
Income statement and balance sheet reclassification principles 23
Reclassified income statement 29
Reclassified balance sheet 37
Disclosure on risks 52
Results by Operating Segment 53
Prospects and outlook on operations 76
Explanatory Notes 77

DECLARATION OF THE FINANCIAL REPORTING OFFICER 97
Annexes 98

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, balance sheet and performance indicators

Below are the main income statement and balance sheet figures of the Montepaschi Group as at 30 September 2026, calculated on the basis of the reclassified financial statement schedules, the methods of which are illustrated in the section "Income statement and balance sheet reclassification principles" of this Interim Report on Operations, 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 Group's economic and financial performance 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 consistent with that used in the Group's internal *performance management* and *management reporting* systems, and aligned 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 contained in the following tables or in the reclassified financial statement schedules contained in this Interim Report on Operations. These schemes have been prepared on the basis of the financial statement templates provided for by 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 09 2026**	**30 09 2025 restated**	**Chg.**
Net interest income	3,205.5	3,113.5	3.0%
Net fee and commission income	1,881.7	1,817.3	3.5%
Other income from banking business	883.0	726.8	21.5%
Other operating income and expenses	52.7	47.4	11.2%
Total Revenues	6,022.9	5,705.0	5.6%
Operating expenses	(2,562.0)	(2,563.2)	0.0%
Cost of customer credit	(428.1)	(423.0)	1.2%
Other value adjustments	0.0	1.6	-100.0%
Net operating income (loss)	3,032.8	2,720.4	11.5%
Non-operating items	(138.3)	(180.2)	-23.3%
Parent company's net profit (loss) for the period	1,656.7	1,366.4	21.2%
EARNINGS PER SHARE (EUR)			
Basic earnings per share	0.545	1.021	-46.6%
Diluted earnings per share	0.545	1.021	-46.6%

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

SEGMENT REPORTING	Operating Segments							
Primary segment (EUR mln)	Retail & Commercial banking	Consumer Finance	Asset Gathering & Wealth Management	Private Banking	Corporate & Investment Banking	Principal Investing	Corporate Center	Tota MPS Group
PROFIT AND LOSS AGGREGATES								
Total Revenue								
30 09 2026	1,629.2	1,000.5	1,183.9	513.9	901.4	513.1	280.9	6,022.9
30 09 2025	1,597.4	960.4	1,071.7	525.3	777.3	417.3	355.7	5,705.0
Change %	2.0%	4.2%	10.5%	-2.2%	16.0%	23.0%	-21.0%	5.6%
Operating expenses								
30 09 2026	(845.0)	(269.6)	(504.0)	(333.7)	(354.2)	(4.4)	(251.0)	(2,562.0)
30 09 2025	(859.0)	(271.9)	(517.7)	(351.9)	(341.4)	(4.4)	(217.0)	(2,563.2)
Change %	-1.6%	-0.8%	-2.6%	-5.2%	3.8%	0.3%	15.7%	0.0%
Net operating income								
30 09 2026	598.1	481.3	681.0	182.4	538.6	508.7	42.6	3,032.8
30 09 2025	515.1	482.3	552.9	195.6	438.1	412.9	123.5	2,720.4
Change %	16.1%	-0.2%	23.2%	-6.7%	23.0%	23.2%	-65.5%	11.5%

BALANCE SHEET FIGURES (EUR mln)	30 09 2026	31 12 2025	Chg.
Total assets*	245,360.8	241,340.5	1.7%
Loans to customers	150,782.1	142,842.3	5.6%
Direct funding	165,553.6	166,340.8	-0.5%
Indirect funding	203,415.9	194,644.7	4.5%
of which: assets under management	123,225.7	117,276.6	5.1%
of which: assets under custody	80,190.2	77,368.1	3.6%
Group net equity	26,823.0	27,948.2	-4.0%

OPERATING STRUCTURE	30 09 2026	31 12 2025	Chg.
Total headcount - end of period	21,769	22,079	(310)
Number of branches in Italy	1,545	1,549	(4)

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

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 Montepaschi Group
(EUR mln)								
BALANCE SHEET AGGREGATES								
Gross interest-bearing loans to customers (*)								
30 09 2026	69,507	18,798	3,995	17,761	24,484	-	18,166	152,709
31 12 2025	66,883	17,675	3,908	17,605	22,465	-	16,173	144,710
Change %	3.9%	6.4%	2.2%	0.9%	9.0%	n.d	12.3%	5.5%
Direct funding								
30 09 2026	43,213	-	33,314	23,858	5,138	-	60,032	165,554
31 12 2025	42,059	-	33,058	26,745	4,856	-	59,623	166,341
Change %	2.7%	n.d	0.8%	-10.8%	5.8%	n.d	0.7%	-0.5%
Indirect funding								
30 09 2026	13,677	-	112,017	57,466	11,025	-	9,232	203,416
31 12 2025	13,323	-	105,208	57,159	9,199	-	9,755	194,645
Change %	2.7%	n.d	6.5%	0.5%	19.8%	n.d	-5.4%	4.5%

(*) The amounts presented at both Group and business segment level refer to gross carrying amounts of performing loans to customers, prior to the application of impairment allowances.

ALTERNATIVE PERFORMANCE MEASURES			
MONTEPASCHI GROUP			
PROFITABILITY RATIOS (%)	**30 09 2026**	**30 09 2025***	**Chg.**
Cost/Income ratio	42.5	46.2	-3.7
ROE (on average equity)	8.1	15.4	-7.3
Return on Assets (RoA) ratio	0.9	1.4	-0.5
ROTE (Return on tangible equity)	9.3	15.6	-6.3
CREDIT QUALITY RATIOS (%)	**30 09 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*	2.0	(19.2)	21.2
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	7.3	7.8	(0.5)
Coverage of non-performing loans to customers**	51.0	49.5	1.5
Coverage of bad loans to customers**	62.1	61.4	0.7
Provisioning	0.38	0.40	n.m.
Texas Ratio**	14.9	14.8	0.1

** The comparative figures correspond to those published as 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 September 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 between the net profit (loss) for the period annualized and the average between the Group shareholders' equity (including profit and valuation reserves) at the end of the period and the Group shareholders' equity at the end of the previous year.

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

Return On Tangible Equity (ROTE): ratio between the net profit (loss) for the period annualized and the average of 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 bond).

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

Rate of change of non-performing loans: *it* represents the growth rate of gross non-performing loans to customers based on the difference between comparable annual balances.

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

Provisioning: ratio between the loan loss provisions annualized and the sum of loans to customers[3] and the value of Securities from disposals/securitization of NPEs.

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

REGULATORY MEASURES			
MONTEPASCHI GROUP			
CAPITAL RATIOS (%)	**30 09 2026**	**31 12 2025**	**Chg.**
Common Equity Tier 1 (CET1) ratio - phase in	16.4	16.2	0.2
Common Equity Tier 1 (CET1) ratio - fully loaded	16.4	16.2	0.2
Total Capital ratio - phase in	18.8	18.4	0.4
Total Capital ratio - fully loaded	18.8	18.4	0.4
MREL-TREA (total risk exposure amount)*	28.8	29.4	-0.6
MREL-LRE (leverage ratio exposure)*	10.7	10.5	0.2
FINANCIAL LEVERAGE INDEX (%)	**30 09 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 09 2026**	**31 12 2025**	**Chg.**
LCR	149.2	167.4	-18.2
NSFR	119.6	120.8	-1.2
Asset encumbrance ratio	28.7	27.8	0.9
Loan to deposit ratio	91.1	85.9	5.2
Spot counterbalancing capacity (bn of Eur)	47.0	53.8	-6.8

** Based on the indications received from the SRB, and pending the allocation of the new Group MREL targets consistent with the current post-acquisition perimeter, 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] The Group's book equity including the net profit for the period, net of goodwill and other intangible assets.

[2] Loans to banks include current accounts and demand deposits with banks and central banks under balance sheet item "Cash and Equivalent".

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

As of 30 September 2026, all transitional provisions affecting own funds had expired; therefore, the "**phase-in**" (or "transitional") and "**fully loaded**" capital ratios fully converge. The reported ratios, however, continue to reflect the impact of the CRR3 transitional framework applicable to RWAs. As of 31 December 2025, "phase-in" capital ratios were determined in accordance with the transitional own funds regime effective at the reporting date, while "fully loaded" capital ratios were calculated excluding the effects of the transitional prudential filter applied to the OCI reserve related to sovereign exposures, which ceased to apply on 31 December 2025.

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

Total Capital ratio: ratio between Own Funds and total RWA.

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

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

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

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

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

Asset encumbrance ratio: ratio between the total book value of encumbered assets and collateral received reused and total assets and 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 refinancing operations with the European Central Bank ("ECB") and assets granted on the collateralised interbank market (MIC) and not used, to which a haircut, published on a daily basis by the ECB, is prudentially applied.

Summary of results

The dynamics of the Group's main income statement and balance sheet aggregates as at 30 September 2026 are summarised below.

It should be noted that, in order to ensure the comparability of the economic and financial 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 data relating to the 2025 periods prior to the transaction that took place on 15 September 2025 have been 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 September 2026 amounts to **EUR 3,205 mln**, up 3,0% compared with EUR 3,113 mln in the corresponding period of 2025. The growth recorded in particular in loans to customers measured at amortised cost (EUR +264.8 mln), trading portfolios (EUR +57.7 mln), hedging derivatives (EUR +52.4 mln) and government securities and other non-bank issuers measured at amortised cost (EUR +49.2 mln), partially offset by the performance of loans to banks measured at amortised cost (EUR -147.1 mln), balances with central banks (EUR -65.6 mln), debt securities in issue (EUR -92.8 mln) and financial assets measured at fair value through other comprehensive income (EUR -29.3 mln). The positive trend 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 more than 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 fee and commission income** as at 30 September 2026 stands at **EUR 1,882 mln**, up on the same period of the previous year (+3.5%, or EUR +64.4 mln). The increase was recorded on both intermediation, management and advisory commissions (+4.8%, equal to EUR +55.1 mln), which benefited from the higher revenues generated by CIB activities and from increased income from asset management (higher customer placement volumes and growth in average volumes under management), and in fees and commissions from commercial banking activities (+1.3%, or EUR +8.2 mln). Within the first fee and commission area, positive contributions came from portfolio distribution and management (+5.5%, or EUR 31.0 mln), from securities and currency brokerage and placement (+16.7%, or EUR +42.4 mln). These positive effects were partially offset by higher financial advisor fees (+13.6%, or EUR -19.4 mln), while fees from the distribution of insurance products and other brokerage, asset management and advisory service remained broadly stable. In the commercial banking segment, fees on loans (+6.5%, equivalent to EUR +19.3 mln) and those on current accounts (+3.5%, equivalent to EUR +5.9 mln) made a positive contribution, and fees from collection and payment services (+6.9%, equivalent to EUR +4.9 mln); by contrast, fees on the ATM and credit card service declined (-20.4%, or EUR -15.3 mln), as did other fee and commission income (EUR -6.8 mln). Fees on guarantees were substantially stable (-1.9%, or EUR -0.6 mln).

- **Other income from banking business** amounted to EUR 883 mln, up 21.5% (or EUR 156.2 mln) on 30 September 2025. The increase was mainly recorded in Dividends, similar income and gains (losses) on investments (EUR +72.4 mln, mainly due to the higher contribution from the investment in Assicurazioni Generali) and in Net profit (loss) from trading, *fair value* measurement of assets/liabilities and gains on disposals/repurchases (EUR +66.3 mln, attributable to a number of transactions that contributed positively to the result for the period).

- **Other operating income/expenses**, amounting to EUR +53 mln, were up on the EUR +47 mln recorded as at 30 September 2025.

- Following the trends described above, **Total revenues** stood at **EUR 6,023 mln**, up on EUR 5,705 mln in the corresponding period of 2025 (+5.6%, or EUR +318.0 mln).

- **Operating expenses** totalled **EUR 2,562 mln**, substantially stable compared with 30 September 2025. In particular, within this aggregate, **Personnel Expenses** amounted to **EUR 1,636 mln** as at 30 September 2026, compared with costs of EUR 1,596 mln as at 30 September 2025; 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 731 mln**, down on 30 September 2025 (-4.0%), thanks also to the continued implementation of a rigorous expenditure governance process and to the focus on cost optimisation measures. The contribution of the third quarter of 2026, amounting to EUR 236 mln, was also down (by EUR -10.4 mln) on the previous quarter. **Net value adjustment to property, plant and equipment and intangible assets** amounted to **EUR 195 mln** as at 30 September 2026, lower than in the same period of 2025 (EUR 206 mln). The contribution for the third quarter of 2026, equal to EUR 64 mln, was substantially in line with the previous quarter.

- The **cost of customer credit** amounted to **EUR 428 mln**, compared with the EUR 423 mln recorded in the same period of the previous year. The trend is mainly attributable to higher provisions recorded in *Consumer Finance*; furthermore, in *CIB* and *Wealth Management* of *Mediobanca* and *Mediobanca Premier*, write-backs linked to the updating of the models had been recorded in 2025. The **Provisioning *Rate*** stood at 38 bps.

- **Net operating income** as at 30 September 2026 amounted to **EUR 3,033 mln** and was up by 11.5% on the same period of the previous year. The contribution for the third quarter amounted to EUR 1,024 mln, compared to EUR 1,060 mln in the previous quarter.

- Added to the performance of the above economic aggregates are the **non-operating items**, which amounted to EUR -138 mln as at 30 September 2026, compared with EUR -180 mln in the same period of the previous year. These items include: **Other Net Provisions for Risks and Charges**, equal to EUR -24 mln (EUR -36 mln as at 30 September 2025); **Other gains/losses on equity investments** of EUR -1 mln as at 30 September 2026 (EUR -15 mln as at 30 September 2025); **Integration costs and staff exit incentives charges**, equal to EUR -103 mln (EUR -83 mln as at 30 September 2025); **Extraordinary transaction costs**, equal to EUR -28 mln; the **costs associated with the SRF, DGS and similar schemes**, amounting to EUR -4 mln as at 30 September 2026 (EUR -0.6 mln as at 30 September 2025); The **DTA fee** amounted to EUR -4 mln (EUR -43 mln as at 30 September 2025); **Net gains (losses) on property, plant and equipment and intangible assets measured at fair value**, amounting to EUR +24 mln (EUR -2.1 mln as at 30 September 2025); **Gains/losses on disposal of investments**, amounting to EUR +2.1 mln as at 30 September 2026 (EUR +0.2 mln as at 30 September 2025).

- As a result of these trends, together with the contribution of **income taxes for the period** equal to EUR -920 mln and after deducting the Net Profit attributable to non-controlling interests (equal to EUR 123.3 mln), the Group recorded a **Parent Company 's Profit (Loss) for the period before PPA** equal to **EUR 1,851 mln**.

- The Group's **Total Funding** at 30 September 2026 amounted to **EUR 369.0 bn**, compared with EUR 371.3 bn as at 30 June 2026, due to the decline in Direct Funding (EUR -2.7 bn), while Indirect Funding was substantially stable (EUR +0.3 bn). The Group's **Direct funding** volumes amounted to **EUR 165.6 bn**, compared with EUR 168.2 bn as at 30 June 2026 (EUR -2.7 bn). The trend was mainly influenced by the decline in repos (EUR -1.7 bn) and bonds (EUR -1.0 bn), with smaller changes in current accounts, time deposits and other forms of Direct Funding. The Group's **Indirect Funding** amounted to **EUR 203.4 bn,** substantially stable compared with 30 June 2026 in both Assets under management (+0.5%, or EUR +0.6 bn) and Assets under custody (-0.3%, or EUR -0.3 bn). Both components benefited from positive net inflows, against a negative market effect. Total Funding was up on 31 December 2025 (+2.2%, or EUR +8.0 bn; EUR +9.1 bn excluding the effects of the disposal of MP Banque) thanks to the positive performance of Indirect funding (EUR +8.8 bn), partly offset by the slowdown in Direct funding (EUR -0.8 bn). In particular, Direct Funding was substantially stable compared to 31 December 2025 (EUR -0.8 bn; EUR +0.1 bn excluding the effects of the disposal of MP Banque). The growth in time deposits (EUR +2.2 bn) and bonds (EUR +1.7 bn) was partly offset by the performance of current accounts (EUR -2.6 bn) and repos (EUR -2.1 bn); the other forms of direct funding remained broadly stable. The positive performance of indirect funding is linked both to the increase in assets under management (EUR +5.9 bn) and to the growth in assets under custody (EUR +2.8 bn). Both components benefited from positive net inflows; assets under management benefited from a positive market effect.

- The Group's **Loans to Customers** amounted to **EUR 150.8 bn**, up on 30 June 2026 (EUR +2.6 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.

- As at 30 September 2026, the **coverage ratio of non-performing loans** stood at **51.0%**, slightly up compared to 30 June 2026 (50.6%). In particular, the percentage of coverage of bad loans went from 60.6% to 62.1%, that of unlikely to pay exposures from 45.5% to 45.3%, and that of non-performing past-due loans from 52.9% to 52.3%. 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 62.1%, that of Unlikely to pay exposures from 42.8% to 45.3%, and that of Non-performing past-due loans from 56.1% to 52.3%.

As regards capital ratios, the **CET1 ratio** as at 30 September 2026 stood at **16.4%** (compared with 16.2% as at 31 December 2025), while the **Total Capital Ratio** amounts to **18.8%** (compared with 18.4% as at 31 December 2025). These figures do not include profit for the period, reflecting a dividend pay-out of up to 100% of the MPS Group's net profit.

Shareholders

As of 30 September 2026, the share capital of the Parent Company Banca Monte dei Paschi di Siena S.p.A. amounted to EUR 17,978,187,186.85, divided 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 September 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..
(****) In Form 120 (TR-1) submitted on 19 August 2026, Barclays PLC reported that it held, through Barclays Capital Securities Limited, an aggregate holding representing a total position of 5.03% of the share capital. This equity investment consists of voting rights relating to shares (0.08% of the share capital) and of voting rights through financial instruments (potential shareholdings and other long positions totalling 4.95% of the share capital).

Information on the BMPS share

The BMPS share closed the third quarter of 2026 at EUR 11.75, recording growth of +8.2% since 30 June 2026, against growth of +7.2% in the FTSE All Share Banks sector index and a decline of -0.6% in the FTSE MIB. Also during the quarter, the average daily trading volume of MPS shares stood at approximately 11.2 mln units.

SHARE PRICE SUMMARY STATISTICS (from 30/6/2026 to 30/09/2026)	
Average	11.61
Minimum	10.87
Maximum	12.04

Rating

Moody's:

Rating as of 30 September 2026:

Rating Agency	Last revision date	Long-Term Debt – Senior Unsecured	Baseline Credit Assessment	Long-Term Subordinated Debt	Long-Term Deposits	Short-Term Deposits
Moody's	25/11/25	Baa3 / Positive	Ba1	Ba2	Baa1 / Positive	P-2

Fitch Ratings:

Rating as of 30 September 2026:

Rating Agency	Last revision date	Long-Term IDR	Short-Term IDR	Senior Preferred	Viability Rating	Long-Term Subordinated Debt	Long-Term Deposits	Short-Term Deposits
Fitch	26/06/26	BBB- / RWP	F3 / RWP	BBB- / RWP	bbb-	BB / RWP	BBB+ / RWP	F2 / RWP

Morningstar DBRS:

Rating as of 30 September 2026:

Rating Agency	Last revision date	Long-Term Issuer Rating and Senior Debt	Short-Term Issuer Rating and Senior Debt	Long-Term Subordinated Debt	Long-Term Deposits	Short-Term Deposits
Morningstar DBRS	02/10/25	BBB / Positive	R-2 (high) / Positive	BB (high) / Positive	BBB (high) / Positive	R-2 (high) / Positive

During the third quarter of 2026, the rating agency did not make any updates to the Bank's ratings.

Subsequently, on **1 October 2026**, the rating agency Morningstar DBRS upgraded the Bank's ratings, raising, among others, the *Long-Term Issuer rating* and the *Long-Term Senior Debt rating* to "BBB (high)" from "BBB", while simultaneously raising the *Long-Term Deposit rating* to "A (low)". Following the upgrade, all long-term ratings of debt instruments are "investment grade", including the rating of *Tier 2* subordinated debt, now rated "BBB (low)", up from "BB (high)". The outlook for all ratings remained "stable".

Reference context

The international scenario

The international economic cycle has proved more resilient than expected, despite being exposed to significant risk factors linked in particular tothe escalation of tensions in the Middle East[4], which continue to affect global supply chains, are causing further rises in energy prices, fuelling inflation and increasing uncertainty. Growth has benefited from investment in artificial intelligence, which has helped to mitigate the effects of rising energy prices, albeit to varying degrees across the major economies. Global trade has slowed less than expected, buoyed by demand for goods linked to artificial intelligence (AI). Recently, yields on long-term government bonds have risen, reflecting heightened inflationary risks, concerns about the state of public finances in some advanced economies, and competition from large-scale bond issues by the technology sector. Growth prospects continue to be affected by the ongoing conflict in the Middle East, uncertainty over US trade policies and tighter financial conditions.

In **the United States**, growth accelerated more than expected (+3.4% quarter-on-quarter, annualised, for preliminary GDP in the third quarter, up from the previous figure of +2.2%), driven by strong consumer spending, underpinned by purchases of goods. Investment in new technologies, which is highly import-intensive, has also increased. Global energy price rises have affected domestic price trends, particularly petrol prices at the pump, despite US self-sufficiency: In September, inflation rose more than expected to 3.7% year-on-year, up from 3.4% in August; core inflation[5] stood at 2.6% y/y, down from 2.4% previously. In the labour market, unemployment remained very low (at 4.2% in September) and employment continued to grow, albeit at a slower pace than in the second quarter. In August, the United States imposed tougher tariffs on Canada. In the foreign exchange market, the dollar has recently strengthened again against the major currencies (with the exception of the Japanese yen), reflecting expectations of monetary tightening by the Fed. Following the midterm elections, the Democratic Party gained control of both the Senate and the House of Representatives.

In **the Eurozone**, the economy slowed slightly in the third quarter but proved to be more resilient than expected (+0.4% quarter-on-quarter for preliminary GDP, down from +0.6% in the previous quarter); The growth in services – particularly those linked to tourism and business support activities – was offset by a slowdown in production, which was affected by rising energy costs and difficulties along global supply chains; Consumption has also slowed. Investment has increased, while the contribution of external demand is virtually nil. Inflation continued to trend upwards during the summer months, reaching 4.0% year-on-year in October (preliminary estimate), the highest level recorded in three years, mainly reflecting higher energy prices. Core inflation rose more modestly to 2.5% year-on-year in October. In the labour market, unemployment has remained fairly stable and not far from historic lows (at 6.5% in September); wage growth has slowed.

Over the summer, many EU countries stepped up their efforts to alleviate the energy crisis. At the same time, the European Commission has extended the National Escape Clause to energy security measures[6], complementing the budgetary flexibility already introduced for defence expenditure, which has continued to benefit from SAFE (Security Action for Europe) funding.

With regard to the National Recovery and Resilience Plans, total funding has reached EUR 450 bn. Since last July, over EUR 20 bn in funding linked to the individual countries' National Recovery and Resilience Plans has been disbursed. By the end of 2026, when the Next Generation EU programme comes to an end, the final instalments under the scheme will be paid out, totalling approximately EUR 123 bn. Should certain targets or milestones not be met, the European Commission may order a reduction in the financial contribution, proportionate to the significance of the unmet objectives.

Among **emerging economies**, China's GDP grew by 4.5% year-on-year in the third quarter, slightly above expectations and at a faster pace than in the second quarter, driven by exports *of* AI-related goods; Weakness in domestic demand and the property sector has continued. The rise in export prices and the depreciation of the yuan against the dollar have fuelled inflationary pressures for foreign trading partners, whilst domestic prices have remained low. International

[4] In addition to the ongoing tensions in the Strait of Hormuz, the Strait of Bab el-Mandeb – through which traffic bound for the Red Sea passes – is also affected by military actions carried out by the Yemeni Houthi rebels. Furthermore, recent attacks on Saudi energy infrastructure, including the East-West pipeline, are contributing to increased risks to key global strategic supply routes in the Gulf region.

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

[6] The flexibility granted is set at a ceiling of 1.5% of cumulative GDP for the period 2026–2028, comprising defence expenditure plus energy expenditure, with a sub-limit of 0.6% for energy expenditure. Eligible energy expenditure relates to additional and structural measures that promote the decarbonisation and resilience of energy systems, implemented through grants to households and businesses or direct public investment, targeting infrastructure, refurbishment, energy production and storage, and physical and cyber security.

trade has benefited from a more constructive phase of negotiations between China and the US on tariffs. India has once again proved itself to be one of the world's most dynamic economies in terms of growth, whilst remaining vulnerable in terms of energy and food supply. Russia has recently benefited from the suspension of US sanctions on *Russian diesel* in exchange for an increase in diesel supplies to the US and global markets.

Italy: economic context

In **Italy**, in the third quarter, growth remained unexpectedly unchanged compared with the previous quarter (+0.0% q/q for GDP in the preliminary estimate), due to a decline in value added in industry and the negative contribution from net external demand. On the other hand, the NRRP-related projects still under way, investment in defence and the energy and digital transitions, the recovery of certain German industrial sectors closely linked to Italian manufacturing, and the strong performance of the services sector have provided support for the economy. (Preliminary) inflation jumped to 5.4% year-on-year in October (up from the previous 4.2% year-on-year), driven by pressure on energy prices, which was reflected in rises in electricity and gas tariffs as well as in the cost of fuel. Core inflation accelerated (to 2.0% y/y from +1.6% in September); Signs of a slowdown emerged in the property market. In the labour market, employment has stabilised and unemployment rose slightly to 6.3% in September (preliminary estimate); wage growth slowed.

During the summer months, the Government's legislative activity focused on competition, taxation, capital markets and urgent measures relating to the rise in energy prices. With regard to competition, on 23 July 2026 the Council of Ministers approved the 2026 Annual Decree-Law on the Market and Competition, containing a comprehensive reform of the fuel distribution sector, incentives for the conversion of the network towards *green* mobility, and a mandate for the reform of motor vehicle liability insurance. The measure is still under consideration by Parliament.

On the tax front, the Council of Ministers, at its meeting on 4 August 2026, gave final approval to Legislative Decree No. 148 of 7 August 2026 (amending the tax reform), published in the Official Gazette No. 185 of 11 August 2026. At the same Cabinet meeting, the European Delegation Act was also approved; it is currently under discussion in Parliament and is intended to transpose, amongst other things, a directive amending certain obligations relating to corporate sustainability reporting and corporate due diligence (Directive (EU) 2026/470) and a directive amending the resolution process for small and medium-sized banks (Directive (EU) 2026/806).

As regards the functioning of the financial markets, the Government has completed the transposition of the European *Listing Act* package and, on 16 September 2026, gave final approval to the legislative decree transposing the European Single Access Point (ESAP), aimed at strengthening the transparency and accessibility of companies' financial and sustainability information. In the insurance sector, on 24 September 2026, the legislative decree transposing the *Solvency II Review* Directive was approved at the preliminary stage.

In response to tensions in the energy markets, the Government has intervened on several occasions with measures to reduce excise duties and introduce a tax credit for road haulage through Decree-Law No. 153 of 26 August 2026, No. 153, published in the Official Gazette No. 197 of 26 August 2026, and through further Decree-Laws approved on 9 and 16 September 2026. Decree-Law No. 153/2026 was subsequently incorporated into Law No. 166 of 25 September 2026, which preserved its effects. Furthermore, since the end of September, the major fuel retailers have introduced, on a voluntary and temporary basis, a price cap on petrol and diesel, which has recently been extended until the end of the year.

According to the Public Finance Policy Document approved by the Government on 2 October, net borrowing is expected to rise next year (to 3.4% of GDP) before falling again; public debt is also expected to follow a similar trend. These developments are consistent with the European regulatory framework, given that the Government has requested the activation of the national safeguard clause, which may be used for measures in the energy and defence sectors during the two-year period 2027–28. The European Commission has already given a positive assessment of Italy's request, pending the European Council's final decision.

With regard to the NRRP, Italy has submitted a request to the European Commission for payment of the tenth and final instalment, amounting to EUR 28.4 bn.

Financial markets and monetary policy

During the summer months, the renewed *escalation* in the Middle East, the rise in energy prices, the more restrictive monetary policy stance and pressure on government bond yields weakened the markets, fuelling volatility. However, the positive contribution from current and expected corporate profits did provide some support for share prices. From the start of the year up to 30 September 2026, the FTSE MIB has nevertheless risen by more than +14% and the Euro

Stoxx by more than +8%. The S&P500 has risen by almost +12%. The Nikkei is rising sharply (over +32%), buoyed by gains in AI companies and those linked to the *chip* industry, as well as the government's expansionary fiscal policy. China's Shanghai Shenzhen CSI 300 meanwhile lost nearly -6%.

In the third quarter of the year, global long-term government bond yields rose sharply on expectations of inflation and further monetary tightening, as well as concerns about the sustainability of public debt in certain economies. Yields in the major *risk-free* countries, having reached their highest levels since 2007–2009, have more recently stabilised at slightly lower levels. As at 30 September 2026, the US 10-year yield stood at 5.28% (+112 bps compared with end-2025 levels) despite the US Treasury stepping up its buy-back programme for long-term securities: The Bund rose to 3.59% and the Italian 10-year bond to 4.61% (+73 bps and +106 bps, respectively, from end-2025 levels). The BTP-Bund *spread* ended the quarter at 103 bps (+33 points on the end of 2025) and then continued its upward *trend*. The yield spread between the French 10-year bond and the Bund widened further, reflecting tensions surrounding the debt situation. In September, Fitch and Moody's confirmed *Italy's ratings* and *outlook*[7].

At its September meeting, the Fed unanimously raised the Fed funds rate by 25 bps, bringing it into the 3.75% – 4.00% range. The Authority has revised its estimates for inflation and domestic growth marginally upwards, whilst the minutes of the meeting revealed that the majority of FOMC members[8] expect at least one further rate rise by the end of the year but are making any monetary policy decision contingent on forthcoming economic data, whilst maintaining a cautious stance. At its October meeting, the Fed confirmed that interest rates would remain unchanged, offering a positive outlook on the domestic economy and signalling the need to bring inflation back towards the 2% target. The markets, whilst not entirely convinced, consider it likely that there will be a further tightening measure in December.

In September, the ECB, in a unanimous decision that had been widely anticipated by the markets, raised its key interest rates again by 25 bps, bringing the rate on the main refinancing operations to 2.65%, the rate on deposits with the Eurosystem to 2.50% and the rate on marginal lending operations to 2.90%. In the ECB's updated baseline forecast, the inflation outlook has been confirmed at 3% for 2026 but revised upwards for 2027; growth forecasts for the two-year period have been revised upwards. Against a backdrop of uncertainty and heightened inflation risks, the ECB has not signalled any possible future path for interest rates, retaining full discretion for its forthcoming *meetings* and confirming a *data-dependent* approach. At its October meeting, as expected, the ECB left interest rates unchanged by a unanimous decision, despite the fact that the possibility of a rate rise had been discussed within the Governing Council. President Lagarde also announced her decision to step down as head of the Authority in February 2027, ahead of the natural end of her term of office. With regard to tensions surrounding government bond yields, the President emphasised that the ECB has the tools to counter any instances of financial fragmentation or tensions that might hinder the transmission of monetary policy. Markets are pricing in a high probability of a rate rise at the December meeting.

[7] BBB+ and Baa2 respectively, both with *a* stable *outlook*.

[8] The Fed's Federal Open Market Committee

Significant events in the first nine months of 2026

The following significant events occurred during the nine months:

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 September 2026, the following are 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 of 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 **26 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 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 approved the merger plan for the merger by absorption of Mediobanca into Banca MPS.

The merger, consistent with the guidelines of the 2026-2030 Industrial Plan approved by Banca MPS last February, 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 would have assumed 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. would also have been transferred to the new "Mediobanca S.p.A.";

(ii) (ii) the industrial integration of the financial advisors' networks and of the retail and affluent wealth management activities of Mediobanca Premier and Banca Widiba.

The aforementioned reorganisation was to be implemented, subject to the merger becoming effective, through, respectively, the demerger by spin-off of MPS into Mediobanca Premier S.p.A. and the partial demerger of Mediobanca Premier S.p.A. into Banca Widiba S.p.A..

These transactions, unanimously approved by the Boards of Directors of Banca MPS, Mediobanca Premier and Banca Widiba on **22 June 2026** and authorised by the competent Authorities, were submitted, also for the purposes of Article 104 of Legislative Decree No. 58/1998, for approval by the Shareholders' Meetings, convened respectively on **29 October 2026 for Banca MPS and Mediobanca Premier and on 30 October** for Banca Widiba. The Shareholders' Meeting of Banca MPS did not approve the merger plan, thereby removing the essential prerequisite for implementing the entire reorganisation project, which will consequently not proceed.

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 liability 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 by-laws; and finally iii) to the extraordinary reserve of the residual profit, for an amount equal to EUR 336,535,992.58. The dividend will be 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.

In relation to the proposed merger with Banco BPM S.p.A., announced by the latter on 7 June 2026, on **31 July 2026**, the Parent Company took note of the comments made by Crédit Agricole that day during the presentation of its half-year results and of the position subsequently expressed by the Board of Directors of Banco BPM, which, while reiterating the strong potential strategic and industrial rationale for the project outlined in the letter of 7 June, resolved to discontinue the consultations, regarded by BMPS as a preliminary step towards possible subsequent negotiations.

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

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 Banca MPS may issue for the purposes of the exchange under the merger with Mediobanca should the Public Exchange Offer be completed after the merger takes effect.

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 – held on 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 the same date, the Board of Directors of Banca MPS took note of 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[9]. The Board considered the premium implied in the OPAS (approximately 12.5% over the share price prior to the announcement of the offer) to be below the average levels observed in the main comparable transactions in the banking sector, and to represent an implied discount of 3.3% to the official price on 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 triggered the application of the so-called *passivity rule* under Art. 104 of the TUF, pursuant to which, throughout the offer period, the Bank must refrain from taking any action or entering into any transaction that could frustrate the objectives of the offer, unless prior authorisation is obtained from the Shareholders' Meeting.

On **3 October 2026**, Intesa Sanpaolo announced an increase in the cash consideration for the offer, initially set at EUR 1.000 per share, to EUR 1.2500 per MPS share. Intesa Sanpaolo further stated that, in the event that the MPS Shareholders' Meeting approved one or both exchange offers and the related capital increases, or the voluntary share

[9] 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.

capital reduction required to enable, subject to the satisfaction of the relevant conditions, the extraordinary distribution, it would not exercise its right to waive the conditions precedent to the effectiveness of the tender offer and would instead rely on their failure to be satisfied, resulting in the tender offer becoming definitively ineffective.

With regard to the revised consideration under Intesa Sanpaolo's tender offer, the Parent Company believes that the premium announced should be assessed in light of the specific characteristics of Intesa Sanpaolo's proposed acquisition of MPS, which entails, among other things, a change of control and the subsequent break-up of MPS, as well as the allocation of the potential synergies, while also taking into account MPS's stand-alone value creation prospects, the strength of its business plan and the capital flexibility available to support further growth initiatives and shareholder distributions.

Lastly, on 3 November 2026, following the approval by the offeror's Board of Directors of a 0.22 euro cents per share interim dividend for 2026 financial year, Intesa Sanpaolo announced an upward adjustment of the exchange ratio under the tender offer to 1.664 newly issued Intesa Sanpaolo ordinary shares for each MPS share tendered. The adjustment was intended to fully neutralise the effect of the aforementioned interim dividend distribution.

Voluntary and simultaneous public exchange offers, entirely in shares, promoted by Banca Monte dei Paschi di Siena S.p.A. for all the ordinary shares of Banco BPM S.p.A. and Banca Generali S.p.A.

On **21 August 2026**, the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. announced, pursuant to Article 102 of the Consolidated Law on Finance (TUF) and Article 37 of the Issuers' Regulation, its decision to launch – subject to approval by the Shareholders' Meeting of MPS pursuant to Article 104 of the TUF – two simultaneous and parallel voluntary public exchange offers for the entirety of the ordinary shares of Banco BPM S.p.A and Banca Generali S.p.A. (hereinafter jointly the "Offers").

On the same date, the Board of Directors also resolved to propose to the Shareholders' Meeting the extraordinary distribution to MPS shareholders, set at a maximum aggregate gross amount of EUR 4.0 bn, equivalent to EUR 1.208 gross per MPS share, of which EUR 0.302 per MPS share in cash and EUR 0.906 per MPS share in kind, through the allocation of a number of Assicurazioni Generali S.p.A. shares held by MPS through Mediobanca S.p.A., to be determined based on the official price of Assicurazioni Generali shares on Euronext Milan on the relevant record date.

The proposed extraordinary distribution was conditional on the following preparatory transactions:

i) a statement by MPS confirming that one or both of the Offers have become effective;
ii) approval by the Extraordinary General Meeting of the voluntary reduction in share capital pursuant to Article 2445 of the Italian Civil Code;
iii) authorisation for MPS to acquire 204,341,658 shares in Assicurazioni Generali (AG), representing 13.32% of AG's share capital and comprising the entire interest in AG currently held by its subsidiary Mediobanca.

The Offers and the voluntary share capital reduction, listed under items 3, 4 and 5 on the agenda for the extraordinary session of the Shareholders' Meeting held on 29 October 2026, were not approved. Consequently, the Parent Company declared the Offers lapsed. The purchase of AG shares and the extraordinary distribution, listed under items 4 and 5 on the agenda for the ordinary session, were neither discussed nor voted on, as the Offers had not been approved.

Significant events after the close of the first nine months of 2026

The Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A, held on 29 October 2026, was called upon to resolve, in addition to the items relating to the Offers, the voluntary share capital reduction and the merger of Mediobanca referred to above, on the following items in ordinary session: (i) appointment of two directors to supplement the Board of Directors following the co-optation carried out by the Board of Directors on 8 September 2026; (ii) authorisation to purchase and dispose of own shares and (iii) approval of amendments to the incentive scheme for the years 2023-2025.

With regard to these items, the Meeting resolved to supplement the Board of Directors by appointing Gianluca Brancadoro and Alessandro Caltagirone, who had already been co-opted on 8 September 2026, as Directors. However, the quorum required to approve items ii) and iii) above was not reached.

Update on the Integration Programme

In the first nine months of 2026 the following key achievements were made.

- **Product factories:** the target role of the Group's main product companies was defined, enhancing their distinctive skills and specialisation and ensuring their complementarity in relation to the customer segments and distribution channels served.
- **Service and coverage models**: the target service and coverage models for the various customer segments were 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.
- **Distribution/referral agreements and network training**: distribution and/or referral agreements signed between the networks and training for network staff launched, strengthening commercial engagement, promoting knowledge of complementary products and increasing cross-selling.
- **Expansion of the offering**: extension of products and services already available in one of the two entities to the Group's entire customer base launched, leveraging the experience and expertise gained. The rollout is scheduled for the coming months.
- **Operating model**: Target Operating Model defined and implementation of short-term operating solutions required to ensure business continuity on Day 1.
- **IT measures**: Measures in the Information Technology and Security area, necessary to implement the target operating model and for the progressive integration and harmonisation of the Group's technology platforms, information systems, data and processes, were substantially completed.

With regard to synergies, in light of the results achieved and progress on the planned initiatives, the expected benefits continue to be realised in line with the targets set. The benefits are expected to derive from revenue synergies, primarily through the integration of advisory and lending activities serving corporate clients, as well as from cost synergies resulting from the optimisation of shared supplier agreements and from funding synergies.

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.

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 September 2026.

The non-approval of the corporate reorganisation project by the Shareholders' Meeting on 29 October 2026 is expected to slow the execution of the integration plan, resulting in certain short-term impacts. However, supported by the Group's solid performance to date, the Business Plan targets remain broadly unchanged and are currently substantially confirmed.

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 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 standalone 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.

As at 30 September 2026, as part of the Group *funding plan*, the following main issues were carried out:

- Senior Preferred for EUR 1.7 bn, of which EUR 0.6 bn intended for retail investors and EUR 1.1 bn for institutional investors;
- Covered bonds for EUR 2.3 bn;
- ABS for EUR 1.5 bn.

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.

The non-approval of the corporate reorganisation project by the Shareholders' Meeting on 29 October 2026 is expected to slow the integration process and, in the short term, lead to a greater emphasis on the issuances scheduled for the fourth quarter, particularly instruments supporting compliance with MREL requirements.

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.

Information is also provided below on the aggregates and main reclassifications systematically applied to the financial statement, as provided for by Circular no. 262/05.

Following the change in the scope of consolidation resulting from the acquisition of the Mediobanca Group, completed by the Parent Company on 15 September 2025, the P&L statement data relating to the 2025 periods preceding the transaction have been restated on a like-for-like basis, incorporating the results of the acquired group, in order to ensure full comparability between of the periods under review. In particular, the Mediobanca Group contribution was included line-by-line, with the net profit conventionally allocated to the item " Net Profit (loss) for the period attributable to non-controlling interests", of the "restated" income statement, thereby resulting in no impact on profit for the period. By contrast, no restatement is required for the balance sheet tables, as the comparative periods (30 June 2026 and 31 December 2025) fall after the acquisition date and therefore already include the contribution of the Mediobanca Group.

Balance sheet and P&L figures for the fourth quarter of 2025 and the first two quarters of 2026 have been restated following the completion of the *Purchase Price Allocation* (PPA) process relating to the acquisition of Mediobanca. This already resulted, as of the first half of 2026 in: (i) the recognition, as from 30 September 2025, of new intangible assets not previously recognised in Mediobanca's financial statements, together with the related amortisation charges, as well as the derecognition of intangible assets previously recognised by subsidiary; and, in the third quarter of 2026, (ii) the additional amortisation of the *fair value* adjustments determined in respect of the equity investment in Assicurazioni Generali S.p.A attributable to the MPS Group, with an impact, as from 31 December 2025, on both the carrying amount of the investment and on the result recognised under the equity method.

In addition, the P&L statement figures of the fourth quarter of 2025 and of the first and second quarters of 2026 have been restated for management reporting purposes following the implementation of certain adjustments to the reclassification criteria applied to Mediobanca's data, particularly with regard to specific categories of fees and commissions and certain components of the cost of credit.

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 have been restated from those previously published at the respective reporting dates in order to ensure a like-for-like comparison.

t 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 and third quarter of 2026 and the corresponding comparative data relating to the insurance associates AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A., have been 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 -66.3 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 portion relating to provision for customer reimbursements referring to previous years (EUR -0.1 mln) reclassified under "Other net provisions for risks and charges";

- net interest of EUR -221.4 mln relating to the amortisation of the differences arising from the PPA process between the *fair values* and the acquiree's previous carrying amounts, presented net of the related tax effect under item "PPA (Purchase Price Allocation)".

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 24.3 mln. It also includes the portion relating to the subsidiary MP Banque of EUR +8.2 mln recognised under item 320 "Profit (loss) from 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 -2.4 mln) taken to the item "Other net provisions for risks and charges";
  - fees and commissions relating to securities lending transactions, amounting to EUR +12.3 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 +15.0 mln relating to the rebate, by the placing counterparties, of penalties on early repayments of consumer loans, recognised under item 230 "Other operating expenses/income";
  - an amount equal to EUR -0.9 mln, relating to fees and commissions on trading asset swaps, recognised under item 80 "Net profit (loss) from trading";
  - the amount of EUR +16.2 mln recognised under item 160 "Insurance service results";
  - the portion relating to MP Banque amounting to EUR +2.9 mln, recognised 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 +520.7 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 +210.7 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 +24.3 mln, reclassified to "Net interest income"), and (ii) fees and commissions on *trading asset swaps* (EUR -0.9 mln), reclassified to "Net fee and commission income";
  - 100 "Gains/(Loss) on disposal/repurchase", net of the contribution of customer loans (EUR +20.0 mln reclassified under item "Cost of customer credit");
  - 110 "Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss", net of the contribution of loans to customers (EUR -0.8 mln) and securities deriving from disposal/securitisation of non-performing loans (EUR -2.2 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 +210.7 mln),
  - the change in value (EUR -2.2 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 -66.3 mln) and fees and commissions (EUR +12.3 mln) on securities lending transactions, recognised under net interest income and net fee and commission income respectively;
  - the net result of commodities transactions (EUR +11.5 mln, relating to EUA certificates), recognised under item 230 "Other operating expenses/income";
  - the portion relating to MP Banque amounting to EUR +0.1 mln, recognised under 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 operating expenses/income" net of:
  - recovery of indirect taxes and Taxes and other expenses that are classified under the reclassified item "Other Administrative Expenses" (EUR 308.4 mln);
  - recovery of training expenses, reclassified as reductions in "Personnel expenses" (EUR 1.9 mln) and "Other administrative expenses" (EUR 0.1 mln);
  - other recoveries of personnel expenses, reclassified as a reduction of "Personnel Expenses" (EUR 0.9 mln);

- other revenue reclassified under the item "Other net provisions to provisions for risks and charges" (EUR +0.4 mln).
- net result of commodities transactions (EUA certificates), amounting to EUR +11.5 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 15.0 mln;
- expenses relating to contingent liabilities for EUR 1.8 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 2.4 mln), taken to the item "Integration costs and staff exit incentives charges";
- 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 -7.9 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 15.7 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 incentives charges";
  - charges of EUR 1.9 mln, relating to the Mediobanca integration projects, taken to the item "Integration costs and staff exit incentives charges";
  - charges of EUR 8.5 mln, relating to incentives and severance recognised as part of the reorganisation plan, which have been reclassified to the item "Integration costs and staff exit incentives charges";
  - charges of EUR 11.5 mln, relating to retention initiatives for key figures within the Wealth Management of Mediobanca, taken to the item "Integration costs and staff exit incentives charges".

  The aggregate also includes the recovery of training costs (EUR 1.9 mln) and other recoveries of personnel expenses (EUR 0.9 mln) recorded in the financial statements under item 230 "Other operating expenses/income" as well as the share of the cost relating to MP Banque amounting to EUR 3.7 mln, recorded under item 320 "Profit (loss) after tax from 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 4.4 mln, posted to the reclassified item "DTA fee";
  - charges, amounting to EUR 1.4 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 2.8 mln, relating to the life-insurance guarantee fund established under law of 30 December 2023, No. 213, reclassified under the item "Risks and charges associated with SRF, DGS and similar schemes";
  - charges, amounting to EUR 58.4 mln, reclassified under item "Integration costs and staff exit incentives charges", relating to project expenses and advisory services in the integration process;
  - expenses, amounting to EUR 28.1 mln reclassified under the item "Extraordinary transaction costs";
  - 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 incentives charges".

  The item also incorporates indirect taxes and taxes and other expenses recovered from customers (EUR 308.4 mln), and the recovery of expenses incurred for training (EUR 0.1 mln) recorded in the financial statements under item 230 "Other operating expenses/income", as well as the portion of the cost relating to MP Banque for EUR 6.1 mln, recognised under item 320 "Profit (loss) after tax from discontinued operations".

- The Item "**Net value adjustment to property plant and equipment and intangible assets**" includes the values of the financial statement Items 210 "Net Value Adjustments/recoveries on Property, Plant and Equipment" and 220 "Net Value Adjustments/recoveries on Intangible Assets". Net amortisation of EUR 56.3 mln, mainly attributable to the intangible assets measured as part of the PPA, was separated out from the aggregate and reclassified under its own item. Also included is the portion of impairment losses relating to MP Banque for EUR -0.6 mln, recognised under 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 +20.0 mln), 110b "Net profit (loss) on financial assets and liabilities mandatorily measured at fair value"

(EUR -0.8 mln), 130a "Net impairment (losses)/reversals for credit risk on financial assets measured at amortised cost" (EUR -447.3 mln), 140 " Modification Gains/losses" (EUR -0.7 mln) and 200a "Net provisions for risks and charges - commitments and guarantees issued" (EUR +2.9 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 profit (loss) from other Financial assets mandatorily measured at fair value" (EUR -2.2 mln).

- The item "**Net impairment (losses)/reversals on securities and loans to banks**" includes the portion relating to securities (EUR -1.3 mln) and loans to banks (EUR +1.3 mln) of balance sheet item 130a "Net impairment (losses)/reversals for credit risk on financial assets measured at amortised cost" and balance sheet item 130b "Net impairment (losses)/reversals for credit risk on 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 issued" (EUR +2.9 mln), which was reclassified under the specific item "Cost of customer credit", and an amount of EUR -2.3 mln as part of integration process and reclassified under its own item. The item also reflects expenses for repayments to customers referring to previous years recognised under the items "Net interest income" (EUR -0.1 mln); and "Net fee and commission income" (EUR -2.4 mln) and other charges recorded as a reduction of "Other operating income/expenses" (EUR +0.4 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 520.7 mln reclassified to the reclassified item "Dividends, similar income and gains (losses) on investments" and less the change in value (EUR -2.2 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 1.8 mln referring to contingent liabilities, recognised under item 230 "Other operating expenses/income". The amount of EUR -6.9 mln relating to the amortisation of the *positive/negative* adjustments allocated to the assets and liabilities identified as part of the PPA process for the associate Assicurazioni Generali S.p.A. has been excluded from the aggregate and reclassified under the appropriate item.
- The item "**Integration costs and staff exit incentives charges**" reflects the following amounts:
  - expenses recognised in the financial statements under item 190a "Personnel expenses" equal to EUR 35.7 mln, relating to: (i) incentives and severance equal to EUR 8.5 mln, (ii) retention initiatives for key figures within the Wealth Management of Mediobanca equal to EUR 11.5 mln and (iii) past departures through early retirement or access to the Solidarity Fund equal to EUR 15.7 mln;
  - expenses recognised in the financial statements under item 190a "Personnel expenses" equal to EUR 1.9 mln, relating to integration projects with Mediobanca;
  - expenses recognised in the financial statements under item 190b "Other administrative expenses" equal to EUR 11.9 mln, relating to: (i) consultancy and project activities equal to EUR 58.4 mln and (ii) Supervisory contribution attributable to Mediobanca's public tender and exchange offer on Banca Generali equal to EUR 1.5 mln;
  - expenses recognised in the financial statements under item 230 "Other operating expenses/income", equal to EUR 2.4 mln, referring to the discounting effect of the Liabilities linked to the conversion of the performance shares plans;
  - other charges amounting to EUR 2.3 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) after tax from discontinued operations", relating to the valuation of MP Banque in accordance with IFRS 5. This amount offsets the positive contribution to Group profit from MP Banque itself, which is reclassified to the relevant individual income statement items.
- The item **"Extraordinary transaction costs"** includes expenses of EUR 28.1 mln recognised under item 190b "Other administrative expenses".
- 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 September 2026), the deposit guarantee fund (EUR 1.4 mln) and the insurance guarantee fund for life business pursuant to Law No. 213 of 30 December 2023 (EUR 2.8 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 4.4 mln.
- The item "**Net gains (losses) on property, plant and equipment and intangible assets measured at fair value**" includes the balance of financial statement item 260 "Net gains (losses) on property, plant and equipment and intangible assets measured at fair value".

- 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 for the period**" includes the balance of item 300 "Tax expense (recovery) on income from continuing operations", net of the tax effects connected with the PPA amounting to EUR +89.9 mln, which have been recognised under a separate item. The item includes the portion relating to MP Banque amounting to EUR -0.1 mln, recognised under 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 "Integration costs and staff exit incentives charges" 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 +7.9 mln, recognised under item 230 "Other operating expenses/income", mainly relating to the Interest B share attributable to the third-party partners of Arma.
- The item "**PPA (Purchase Price Allocation)**" includes the expenses and income for the first nine months of 2026 directly related to the measurement at *fair value* of the assets and liabilities acquired as part of the business combination relating to Mediobanca, in particular the amortisation of the differences arising in the PPA between the *fair values* and the previous carrying amounts of the financial assets and liabilities, as well as the amortisation of intangible assets with a finite useful life. These effects, recognised in the individual income statement items concerned, amount to EUR -194.6 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 or 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 or loss" and 40 "Financial assets measured at amortised cost", supplemented by the portion of EUR 23.3 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 or 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 1,551.5 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 or 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 25.1 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 macro-hedged financial assets", 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 designated at fair value".

- The liability item "**Securities issued**" includes financial statement items 10c "Financial liabilities measured at amortised cost – Debt securities issued" and 30 "Financial liabilities designated at fair value" from which the component relating to customer securities has been separated.
- 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 "**Provisions for specific use**" includes financial statement items 90 "Provision for 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 "**Group Net Equity**" includes financial statement items 120 "Valuation reserves", 150 "Reserves", 160 "Share premium reserves", 170 "Share capital", 180 "Treasury Shares" and 200 "Net Profit (loss) for the period".

Reclassified income statement

Reclassified Consolidated Income Statement				
MONTEPASCHI GROUP	30 09 2026	30 09 2025 restated	Chg.	
			Abs.	%
Net interest income	3,205.5	3,113.5	92.0	3.0%
Net fee and commission income	1,881.7	1,817.3	64.4	3.5%
Income from banking activities	**5,087.2**	**4,930.8**	**156.4**	**3.2%**
Dividends, similar income and gains (losses) on investments	529.4	457.0	72.4	15.8%
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	355.0	288.7	66.3	23.0%
Net profit (loss) from hedging	(1.4)	(18.9)	17.5	-92.6%
Other operating income (expenses)	52.7	47.4	5.3	11.2%
Total Revenues	**6,022.9**	**5,705.0**	**317.9**	**5.6%**
Administrative expenses:	(2,367.1)	(2,357.5)	(9.6)	0.4%
a) personnel expenses	(1,636.2)	(1,595.6)	(40.6)	2.5%
b) other administrative expenses	(730.9)	(761.9)	31.0	-4.1%
Net value adjustments to property, plant and equipment and intangible assets	(194.9)	(205.7)	10.8	-5.3%
Operating expenses	**(2,562.0)**	**(2,563.2)**	**1.2**	**0.0%**
Pre-Provision Operating Profit	**3,460.9**	**3,141.8**	**319.1**	**10.2%**
Cost of customer credit	**(428.1)**	**(423.0)**	**(5.1)**	**1.2%**
Net impairment (losses)/reversals on securities and loans to banks	**-**	**1.6**	**(1.6)**	**n.m.**
Net operating income	**3,032.8**	**2,720.4**	**312.4**	**11.5%**
Other net provisions for risks and charges	(23.6)	(36.4)	12.8	-35.2%
Other gains (losses) on equity investments	(0.9)	(14.7)	13.8	-93.9%
Integration costs and staff exit incentives charges	(103.2)	(83.4)	(19.8)	23.7%
Extraordinary transaction costs	(28.0)	-	(28.0)	n.m.
Risks and charges associated with the SRF, DGS and similar schemes	(4.2)	(0.6)	(3.6)	n.m.
DTA Fee	(4.4)	(43.1)	38.7	-89.8%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	23.8	(2.1)	25.9	n.m.
Gains (losses) on disposal of investments	2.1	0.2	1.9	n.m.
Profit (Loss) for the period before tax	**2,894.4**	**2,540.2**	**354.2**	**13.9%**
Income tax for the period	(919.7)	(200.1)	(719.6)	n.m.
Profit (Loss) after tax	**1,974.7**	**2,340.0**	**(365.3)**	**-15.6%**
Net profit (loss) for the period	**1,974.7**	**2,340.0**	**(365.3)**	**-15.6%**
Net profit (loss) attributable to non-controlling interests	123.3	973.6	(850.3)	-87.3%
Parent Company's Profit (loss) for the period before PPA	**1,851.3**	**1,366.4**	**484.9**	**35.5%**
PPA (Purchase Price Allocation)	(194.6)	-	(194.6)	n.m.
Parent company's net profit (loss) for the period	**1,656.7**	**1,366.4**	**290.3**	**21.2%**

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

Quarterly trend in reclassified consolidated income statement							
MONTEPASCHI GROUP	2026			2025			
	3°Q 2026	2°Q 2026	1°Q 2026	4°Q 2025	3°Q 2025 restated	2°Q 2025 restated	1°Q 2025 restated
Net interest income	1,108.0	1,061.7	1,035.8	1,016.9	1,022.3	1,055.0	1,036.1
Net fee and commission income	593.3	670.1	618.3	601.2	573.5	614.8	629.0
Income from banking activities	**1,701.3**	**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	197.4	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	83.0	128.3	143.6	77.3	80.3	104.7	103.7
Net profit (loss) from hedging	(3.4)	2.9	(0.9)	8.8	(2.1)	(18.8)	2.0
Other operating income (expenses)	20.1	15.9	16.7	17.2	15.8	18.9	12.7
Total Revenues	**1,998.5**	**2,064.7**	**1,959.7**	**1,901.9**	**1,838.7**	**1,961.5**	**1,904.8**
Administrative expenses:	(773.5)	(802.4)	(791.2)	(816.4)	(758.8)	(814.4)	(784.3)
a) personnel expenses	(537.7)	(556.1)	(542.4)	(560.2)	(520.0)	(544.6)	(531.0)
b) other administrative expenses	(235.8)	(246.2)	(248.9)	(256.2)	(238.8)	(269.8)	(253.3)
Net value adjustments to property, plant and equipment and intangible assets	(64.0)	(64.6)	(66.2)	(67.7)	(68.3)	(72.3)	(65.1)
Operating expenses	**(837.5)**	**(867.0)**	**(857.5)**	**(884.1)**	**(827.1)**	**(886.7)**	**(849.4)**
Pre-Provision Operating Profit	**1,161.0**	**1,197.7**	**1,102.2**	**1,017.8**	**1,011.6**	**1,074.8**	**1,055.4**
Cost of customer credit	**(136.7)**	**(137.9)**	**(153.6)**	**(149.0)**	**(149.0)**	**(130.7)**	**(143.2)**
Net impairment (losses)/reversals on securities and loans to banks	**(0.1)**	**0.7**	**(0.6)**	**(2.7)**	**1.2**	**(3.1)**	**3.5**
Net operating income	**1,024.2**	**1,060.4**	**948.1**	**866.2**	**863.8**	**941.0**	**915.6**
Other net provisions for risks and charges	(13.6)	(0.7)	(9.4)	6.4	(12.5)	2.2	(26.1)
Other gains (losses) on equity investments	(0.5)	2.7	(3.2)	(1.3)	(1.3)	(4.1)	(9.3)
Integration costs and staff exit incentives charges	(61.3)	(19.2)	(22.6)	(40.7)	(50.7)	(19.5)	(13.2)
Extraordinary transaction costs	(28.0)	-	-	-	-	-	-
Risks and charges associated with the SRF, DGS and similar schemes	(1.2)	(1.5)	(1.5)	(10.0)	-	-	(0.6)
DTA Fee	(1.5)	(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	6.4	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	**924.7**	**1,057.2**	**912.5**	**789.7**	**785.4**	**900.7**	**854.1**
Income tax for the period	(271.7)	(353.8)	(294.2)	882.4	(22.3)	(77.2)	(100.6)
Profit (Loss) after tax	**652.8**	**703.4**	**618.4**	**1,672.1**	**763.1**	**823.5**	**753.4**
Net profit (loss) for the period	**652.8**	**703.4**	**618.4**	**1,672.1**	**763.1**	**823.5**	**753.4**
Net profit (loss) attributable to non-controlling interests	43.4	49.0	30.9	(1.0)	289.2	344.1	340.3
Parent Company's Profit (loss) for the period before PPA	**609.4**	**654.4**	**587.5**	**1,673.1**	**473.9**	**479.4**	**413.1**
PPA (Purchase Price Allocation)	(66.6)	(48.1)	(80.0)	(336.8)	-	-	-
Parent company's net profit (loss) for the period	**542.9**	**606.3**	**507.5**	**1,336.3**	**473.9**	**479.4**	**413.1**

The restated figures have been prepared to take account of the inclusion of the Mediobanca Group for the pre-acquisition period. In addition, the comparative figures for the fourth quarter of 2025 and the first two quarters of 2026 have been restated, with respect to those published at the respective reference dates, following the completion of the Purchase Price Allocation process relating to the acquisition of Gruppo Mediobanca.

Revenue trends

As at 30 September 2026, the Group generated total **Revenues** of **EUR 6,023 mln**, up on the EUR 5,705 mln recorded in the corresponding period of 2025 (+5.6%, or EUR +317.9 mln), thanks to the positive performance of Net interest income (+3.0%, or EUR +92.0 mln), Net fee and commission income (+3.5%, or EUR +64.4 mln) and Other income from banking business (+21.5%, or EUR +156.2 mln). Other operating income/expenses also increased (+11.2%, or EUR +5.3 mln).

Revenues for the third quarter of 2026 amounted to EUR 1,998 mln, compared with EUR 2,065 mln in the previous quarter. The trend reflects the seasonality typical of the third quarter, which affects, in particular, Net fee and commission income (-11.5%, or EUR -76.8 mln) and Other income from banking business (-12.6%, or EUR -39.9 mln); the trend in fees and commissions also reflects the positive effects recorded in the second quarter following the completion of several major CIB transactions. Net interest income increased, driven by higher lending volumes and an improvement in the commercial spread.

With regard to the presentation of revenues for each of the operating segments identified in accordance with IFRS 8, please refer to the chapter on "Results by Operating Segment" in this Interim Report on Operations.

Net Interest Income as at 30 September 2026 amounted to **EUR 3,205 mln**, up 3.0% compared to EUR 3,113 mln in the same period of 2025. The growth recorded in particular on transactions with customers at amortised cost (EUR +264.8 mln), on trading portfolios (EUR +57.7 mln), on hedging derivatives (EUR +52.4 mln), and on government securities and other non-bank issuers at amortised cost (EUR +49.2 mln) was partially offset by the performance of transactions with banks at amortised cost (EUR -147.1 mln), transactions with central banks (EUR -65.6 mln), securities issued (EUR -92.8 mln), and financial assets measured at *fair value* through other comprehensive income (EUR -29.3 mln). The trend observed in relations with customers at amortised cost is mainly attributable to the increase in average lending volumes; the decline in average lending rates, also linked to monetary policy decisions, was more than 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 interest income for the third quarter of 2026, amounting to EUR 1,108 mln, was up by 4.4% (or EUR +46.3 mln) on the second quarter of 2026. In this case too, the growth was recorded mainly on transactions with customers at amortised cost (EUR +140.1 mln), thanks above all to the increase in average lending volumes and the improvement in the commercial spread, against a backdrop of rising rates; the contribution from trading books also increased (EUR +10.5 mln). These trends were partly offset, in particular, by the performance of securities issued, following the new issues carried out in the quarter.

Items	30 09 2026	30 09 2025 restated	Chg. Y/Y		3°Q 2026	2°Q 2026	Chg. Q/Q	
			Abs.	%			Abs.	%
Loans to customers measured at amortised cost	3,526.8	3,262.0	264.8	8.1%	1,277.2	1,137.1	140.1	12.3%
Loans to Banks measured at amortised cost	(266.6)	(119.5)	(147.1)	n.m.	(104.8)	(73.2)	(31.6)	43.2%
Loans to Central Banks	35.9	101.5	(65.6)	-64.6%	3.6	9.2	(5.6)	-60.9%
Government securities and other non-bank issuers at amortised cost	382.9	333.7	49.2	14.7%	122.8	134.8	(12.0)	-8.9%
Securities issued	(1,002.2)	(909.4)	(92.8)	10.2%	(378.4)	(319.1)	(59.3)	18.6%
Hedging derivatives	(0.6)	(53.0)	52.4	-98.9%	(4.3)	1.6	(5.9)	n.m.
Trading portfolio	258.7	201.0	57.7	28.7%	92.6	82.1	10.5	12.8%
Portfolios measured at fair value	38.0	22.8	15.2	66.7%	13.0	13.8	(0.8)	-5.8%
Financial assets measured at fair value through other comprehensive income	152.1	181.4	(29.3)	-16.2%	59.0	49.9	9.1	18.2%
Other financial assets and liabilities	80.5	92.9	(12.4)	-13.3%	27.4	25.5	1.9	7.5%
Net interest income	**3,205.5**	**3,113.5**	**92.0**	**3.0%**	**1,108.0**	**1,061.7**	**46.3**	**4.4%**
of which: interest income on impaired financial assets	*127.7*	*102.3*	*25.4*	*24.8%*	*44.4*	*35.0*	*9.4*	*26.9%*

Net fee and commission income, as at 30 September 2026 amounted to **EUR 1,882 mln**, up on the same period of the previous year (+3.5%, or EUR +64.4 mln), both in management/brokerage and advisory activities (+4.8%, or EUR +55.1

mln), which benefited from higher revenue generated by CIB activities and increased income from asset management (higher customer placement volumes and growth in average volumes under management) and in fee and commissions from commercial banking activities (+1.3%, or EUR +8.2 mln). Within the first fee and commission area, positive contributions came from portfolio distribution and management (+5.5%, or EUR 31.0 mln), from securities and currency brokerage and placement (+16.7%, or EUR +42.4 mln). These positive effects were partially offset by higher financial advisor fees (+13.6%, or EUR -19.4 mln), while fees from the distribution of insurance products and other brokerage, asset management and advisory service remained broadly stable. In the commercial banking segment, fees on loans (+6.5%, equivalent to EUR +19.3 mln) and those on current accounts (+3.5%, equivalent to EUR +5.9 mln) made a positive contribution, and fees from collection and payment services (+6.9%, equivalent to EUR +4.9 mln); by contrast, fees on the ATM and credit card service declined (-20.4%, or EUR -15.3 mln), as did other fee and commission income (EUR -6.8 mln). Fees on guarantees were substantially stable (-1.9%, or EUR -0.6 mln).
The result for the third quarter of 2026 amounted to EUR 593 mln, compared with EUR 670 mln in the previous quarter. In addition to the impact of typical third-quarter seasonality, this trend reflects the positive effects recorded in CIB in the second quarter under Other brokerage/management and advisory fees, linked to the completion of several major transactions.
Net fee and commission income also includes net insurance income of EUR 16.2 mln, up on the same period of the previous year (+6.6%, or EUR 1.0 mln), with a contribution of EUR 5.2 mln in the third quarter (EUR 6.1 mln in the previous quarter). In detail, insurance revenue from insurance contracts issued as at 30 September 2026 amounted to EUR 21.9 mln, while insurance expenses from insurance contracts issued amounted to EUR 5.5 mln, in addition to net finance expenses relating to insurance operations of EUR 0.2 mln.

Service/Amount	30 09 2026	30 09 2025 restated	Chg. Y/Y		3°Q 2026	2°Q 2026	Chg. Q/Q	
			Abs.	%			Abs.	%
Loans	316.3	297.0	19.3	6.5%	104.5	108.9	(4.4)	-4.0%
Current accounts	173.2	167.3	5.9	3.5%	57.4	58.1	(0.7)	-1.2%
Payment services	76.3	71.4	4.9	6.9%	25.7	25.3	0.4	1.6%
Debit cards and credit cards	59.7	75.0	(15.3)	-20.4%	20.0	25.5	(5.5)	-21.6%
Guarantees issued and received	30.4	31.0	(0.6)	-1.9%	10.9	10.5	0.4	3.8%
Other net fees and commissions	6.5	12.5	(6.0)	-48.0%	1.3	2.2	(0.9)	-40.9%
Fees from commercial banking activities	**662.4**	**654.2**	**8.2**	**-1.3%**	**219.8**	**230.4**	**(10.6)**	**-4.6%**
Distribution and Portfolio management	589.9	558.9	31.0	5.5%	193.6	203.6	(10.0)	-4.9%
Distribution of insurance product	231.8	231.4	0.4	0.2%	74.6	80.3	(5.7)	-7.1%
Financial Advisors	(161.7)	(142.3)	(19.4)	13.6%	(53.1)	(54.4)	1.3	-2.4%
Placement of securities and currency	295.7	253.3	42.4	16.7%	94.9	88.3	6.6	7.5%
Other brokerage/management and advisory fees and commissions	247.3	246.7	0.6	0.2%	58.3	115.9	(57.6)	-49.7%
Fees from Brokerage/management and advisory activities	**1,203.1**	**1,148.0**	**55.1**	**4.8%**	**368.2**	**433.7**	**(65.5)**	**-15.1%**
Insurance operating profit	**16.2**	**15.2**	**1.0**	**6.6%**	**5.2**	**6.1**	**(0.9)**	**-14.8%**
Net fees and commission income	**1,881.7**	**1,817.3**	**64.4**	**3.5%**	**593.3**	**670.1**	**(76.8)**	**-11.5%**

Dividends, similar income and gains (losses) on investments amounted to **EUR 529 mln**, up 15.8% on 30 September 2025 (EUR 457 mln), primarily reflecting the higher contribution arising from the Group's investment in Assicurazioni Generali. The result for the third quarter of 2026, amounting to EUR 197 mln, is also higher than in the previous quarter (EUR +11.7 mln), driven by the increased contribution from insurance investees, particularly Generali.

Net profit from trading, fair value measurement of assets/liabilities and gains on disposals/repurchases as at 30 September 2026 amounted to **EUR 355 mln**, up on the figures for the corresponding period of the previous year (EUR +66.3 mln). The result for the third quarter of 2026 amounted to EUR 83 mln, compared with EUR 128 mln in the previous quarter. The analysis of the main aggregates shows the following:

- **Net (loss) profit from trading** positive at **EUR 268 mln**, up on the EUR +173 mln recorded as at 30 September 2025. The increase is mainly attributable to favourable market conditions particularly in the first half of the year, as well as to hedging activities for the Group's corporate and institutional clients and to a number of transactions that contributed positively to the result for the period. The contribution of the third quarter of

2026 amounted to EUR 68 mln, compared with EUR 94 mln in the previous quarter, a trend due to the greater market volatility that characterised the last quarter and to the slowdown in customer activity typical of the third quarter.

- **Net profit from other assets/liabilities measured at fair value through profit and loss** amounting to **EUR +39 mln**, up on the same period of 2025 (EUR +24.3 mln), mainly as a result of renewed customer interest in certificates, which supported the volumes and profitability of this business especially over the second quarter of the year, as well as due to the increase in interest rate. The contribution for the third quarter of 2026 was EUR +9 mln compared to EUR +21 mln in the previous quarter.

- **Gains on disposal/repurchase** (excluding loans to customers at amortised cost) positive at **EUR 48 mln**, compared with EUR 101 mln in the same period of the previous year. The decline is mainly attributable to the particularly volatile geopolitical context that characterised above all the third quarter of 2026, adversely affecting customer business, market conditions and opportunities to optimise the Group's financial portfolios. This trend also emerges in the quarterly comparison, with the result falling from EUR +14 mln in the second quarter of 2026 to EUR +6 mln in the third quarter, a contraction of EUR 7.5 mln.

Items	30 09 2026	30 09 2025 restated	Change Y/Y		3°Q 2026	2°Q 2026	Change Q/Q	
			Abs.	%			Abs.	%
Financial assets held for trading	346.5	965.2	(618.7)	-64.1%	88.8	692.6	(603.8)	-87.2%
Financial liabilities held for trading	24.2	(5.1)	29.3	n.m.	19.7	(12.3)	32.0	n.m.
Exchange rate effects	49.7	63.5	(13.8)	-21.7%	9.9	6.6	3.3	50.0%
Derivatives	(152.2)	(850.2)	698.0	-82.1%	(50.7)	(592.5)	541.8	-91.4%
Trading results	**268.1**	**173.5**	**94.6**	**54.5%**	**67.7**	**94.4**	**(26.7)**	**-28.3%**
Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	38.7	14.4	24.3	n.m.	9.4	20.5	(11.1)	-54.1%
Disposal / repurchase (excluding loans to customers measured at amortised cost)	48.2	100.8	(52.6)	-52.2%	6.0	13.5	(7.5)	-55.6%
Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	**355.0**	**288.7**	**66.3**	**23.0%**	**83.1**	**128.4**	**(45.3)**	**-35.3%**

The following items are also included in Revenues:

- **Net profit (loss) from hedging** amounting to **EUR -1 mln**, compared with EUR -19 mln as at 30 September 2025. The result for the quarter amounted to EUR -3 mln, compared to the positive result of EUR 3 mln in the previous quarter.

- **Other operating income/expenses** amounted to EUR 53 mln, compared with EUR 47 mln recorded in the same period of the previous year.

Operating expenses: operating expenses

As at 30 September 2026, **Operating expenses** totalled **EUR 2,562 mln**, substantially stable compared with 30 September 2025. Operating expenses for the third quarter of 2026, amounting to EUR 837 mln, were down on EUR 867 mln in the previous quarter. A closer look at the individual aggregates reveals the following:

- **Administrative expenses** stood at **EUR 2,367 mln**, substantially stable on 30 September 2025 (+0.4%); the result for the third quarter of 2026 was EUR 773 mln, down compared to EUR 802 mln in the previous quarter. A breakdown of the aggregate shows:
  - **Personnel Expenses** amounted to **EUR 1,636 mln** as at 30 September 2026, compared with costs of EUR 1,596 mln in the same period of the previous year; the trend is primarily attributable to the costs associated with the third and fourth tranche of the salary increase under the renewed 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 related to the incentive scheme. Personnel expenses for the third quarter of 2026 amount to EUR 538 mln, recording a decrease compared with EUR 556 mln in the previous quarter.
  - **Other Administrative Expenses** amounted to **EUR 731 mln**, down compared with 30 September 2025 (-4.1%), benefiting also from the continued implementation of a rigorous cost management process and the focus on cost-optimisation measures. The result for the third quarter of 2026, amounting to EUR 236 mln, also shows a quarter-on-quarter decrease (EUR -10.4 mln).

- **Net value adjustments to property, plant and equipment and intangible assets** amounted to **EUR 195 mln** as at 30 September 2026, lower compared with the corresponding period of 2025 (EUR 206 mln). The contribution for the third quarter of 2026 amounts to EUR 64 mln, remaining broadly in line with the previous quarter.

Type of transaction	30 09 2026	30 09 2025 restated	Chg. Y/Y		3°Q 2026	2°Q 2026	Chg. Q/Q	
			Abs.	%			Abs.	%
Wages and salaries	(1,184.5)	(1,114.6)	(69.9)	6.3%	(391.7)	(399.9)	8.2	-2.1%
Social-welfare charges	(291.3)	(280.4)	(10.9)	3.9%	(96.5)	(96.4)	(0.1)	0.1%
Other personnel expenses	(160.4)	(200.6)	40.2	-20.0%	(49.5)	(59.9)	10.4	-17.4%
Personnel expenses	**(1,636.2)**	**(1,595.6)**	**(40.6)**	**2.5%**	**(537.7)**	**(556.1)**	**18.4**	**-3.3%**
Taxes	(293.9)	(305.5)	11.6	-3.8%	(97.6)	(101.1)	3.5	-3.5%
Furnishing, real estate and security expenses	(70.7)	(71.6)	0.9	-1.3%	(23.7)	(22.1)	(1.5)	7.2%
General operating expenses	(161.2)	(172.1)	10.9	-6.3%	(52.5)	(53.9)	1.4	-2.6%
Information technology expenses	(212.1)	(214.5)	2.4	-1.1%	(70.2)	(71.6)	1.4	-2.0%
Legal and professional expenses	(217.6)	(257.8)	40.2	-15.6%	(74.9)	(72.0)	(2.9)	4.0%
Indirect personnel costs	(8.6)	(6.4)	(2.2)	34.4%	(2.9)	(2.4)	(0.5)	20.8%
Insurance	(13.8)	(14.7)	0.9	-6.1%	(4.4)	(5.0)	0.6	-12.0%
Advertising, sponsorship and promotions	(27.0)	(34.3)	7.3	-21.3%	(9.2)	(9.0)	(0.2)	2.2%
Other	(34.6)	(19.8)	(14.8)	74.7%	(2.1)	(17.4)	15.3	-87.9%
Expenses recovery	308.5	334.8	(26.3)	-7.9%	101.7	108.2	(6.5)	-6.0%
Other administrative expenses	**(730.9)**	**(761.9)**	**31.0**	**-4.1%**	**(235.8)**	**(246.2)**	**10.4**	**-4.2%**
Property, plant and equipment	(125.9)	(129.8)	3.9	-3.0%	(42.1)	(41.9)	(0.2)	0.5%
Intangible assets	(69.0)	(75.9)	6.9	-9.1%	(21.9)	(22.8)	0.9	-3.9%
Net value adjustments to property, plant and equipment and intangible assets	**(194.9)**	**(205.7)**	**10.8**	**-5.3%**	**(64.0)**	**(64.6)**	**0.6**	**-0.9%**
Operating expenses	**(2,562.0)**	**(2,563.2)**	**1.2**	**0.0%**	**(837.5)**	**(867.0)**	**29.5**	**-3.4%**

As a result of the above trends, the **Group's pre-provision operating profit** amounts to **EUR 3,461 mln**, increasing from the result of EUR 3,142 mln recorded in the corresponding period of 2025. The contribution for the third quarter of 2026 stands at EUR 1,161 mln against a result of EUR 1,198 mln compared to the previous quarter.

Cost of Customer Credit

As at 30 September 2026, the Group recognised a **Cost of Customer Credit** of **EUR 428 mln**, compared with the EUR 423 mln recognised in the corresponding period of the previous year. The trend is mainly attributable to higher provisions recognised in *Consumer Finance business.* Moreover, write-backs were recorded in 2025 within Mediobanca's and Mediobanca Premier's CIB and Wealth Management businesses following model updates.
The Cost of Customer Credit for the third quarter of 2026 amounted to EUR 137 mln, down by EUR 1.3 mln compared with the previous quarter.

As at 30 September 2026, the **Provisioning Rate**, i.e. the ratio of annualised cost of customer credit and the sum of Loans to Customers plus the value of securities from the disposal/securitisation of NPEs, stood at **38 bps** (40 bps as at 31 December 2025).

Items	30 09 2026	30 09 2025 restated	Chg. Y/Y		3°Q 2026	2°Q 2026	Chg. Q/Q	
			Abs.	%			Abs.	%
Loans to customers measured at amortised cost	(449.6)	(409.2)	(40.4)	9.9%	(153.1)	(146.8)	(6.3)	4.3%
Modification gains/(losses)	(0.7)	(5.6)	4.9	-87.5%	(0.1)	(0.4)	0.3	-75.0%
Gains/losses) on disposal/repurchase of loans to customers measured at amortised cost	20.0	0.7	19.3	n.m.	(1.4)	19.0	(20.4)	n.m.
Net change of Loans to customers mandatorily measured at fair value	(0.8)	0.5	(1.3)	n.m.	(0.5)	0.2	(0.7)	n.m.
Net provisions for risks and charges on commitments and guarantees issued	3.0	(9.3)	12.3	n.m.	18.4	(9.9)	28.3	n.m.
Cost of customer credit	**(428.1)**	**(423.0)**	**(5.1)**	**1.2%**	**(136.7)**	**(137.9)**	**1.2**	**-0.9%**

The Group's **Net Operating Income** as at 30 September 2026 amounted to EUR 3,033 mln and was up by 11.5% on the same period of the previous year. The contribution for the third quarter amounted to EUR 1,024 mln, compared to EUR 1,060 mln in the previous quarter.

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

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

- **Other net provisions for risks and charges** amounting to **EUR -24 mln** as at 30 September 2026, a decrease compared to EUR -36 mln recorded in the corresponding period of the previous year. Net provisions in the quarter amounted to EUR -14 mln, compared with net provisions of EUR -1 mln in the previous quarter. The result is primarily attributable to Consumer Banking business.
- **Other gains (losses) on equity investments**, amounting to **EUR -1 mln** as at 30 September 2026, compared with a loss of EUR 15 mln in the corresponding period of 2025. The third-quarter 2026 result was essentially nil, compared with a profit of EUR 3 mln in the previous quarter.
- **Integration costs and staff exit incentive charges amounting to EUR -103 mln**, compared with EUR -83 mln recognised in the corresponding period of the previous year. This item includes, in particular, the costs associated with the new voluntary redundancy and retention incentive schemes, integration costs, costs relating to project initiatives under the Industrial Plan, the effect of discounting expenses related to past workforce exits through the early retirement scheme or access to the Solidarity Fund and the impact arising from the valuation of the subsidiary MP Banque in accordance with IFRS 5. In the third quarter of 2026, the item stood at EUR -61 mln, compared with EUR -19 mln in the previous quarter.
- **Extraordinary transaction costs** of EUR -28 mln recognised in the third quarter.
- **Risks and charges connected with SRF, DGS and similar schemes** equal to **EUR -4 mln.** These include costs relating to the life insurance guarantee fund for EUR 3 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 nine months of 2025.
- The **DTA fee** amounted to **EUR -4 mln**, compared with EUR -43 mln recorded in the corresponding period of the previous year. The contribution for the third quarter of 2026, amounts to EUR -1 mln, in line with 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 fee due as at 30 September 2026 for DTAs (Deferred Tax Assets) which are convertible into a tax credit.

- **Net gains (losses) on property, plant and equipment and intangible assets** amounting to **EUR +24 mln**, compared with EUR -2 mln in the corresponding period of the previous year. The 2026 result includes EUR +26 mln attributable to the Monte Carlo real estate initiative (EUR 19.5 mln recognised in the second quarter and EUR 6.5 mln in the third quarter).
- **Gains (losses) on disposals of investments**, amounting to EUR +2 mln (almost entirely recognised in the second quarter), compared with a result of substantially nil as at 30 September 2025..

As a result of the trends set out above, the Group's **Profit for the period before tax** amounted to **EUR 2,894 mln**, up 13.9% on the figure of EUR 2,540 mln recorded in the corresponding period of the previous year. The result for the third quarter of 2026 amounted to EUR 925 mln, compared with EUR 1,057 mln in the previous quarter.

Income taxes for the period amounted to an expense of EUR 920 mln and reflected the ordinary taxation relating 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 September 2025, the corresponding item showed an expense of of EUR 200 mln, reflecting the ordinary taxation for the period, partly offset by the income from the revaluation of DTAs. The tax expense for the third quarter of 2026 amounted to EUR 272 mln (EUR 354 mln in the previous quarter).

As a result of the trends described above, and after deducting the Profit attributable to non-controlling interests (EUR 123.3 mln as at 30 September 2026), the **Parent Company's net profit (loss) for the period before PPA** amounted to **EUR 1,851 mln** as at 30 September 2026, with a third-quarter contribution of EUR 610 mln, compared with EUR 654 mln in the previous quarter.

Including the net effects of the Purchase Price Allocation, amounting to EUR -195 mln, the **Parent Company's net profit (loss) for the period** amounted to **EUR 1,657 mln**, with a third-quarter contribution of EUR 543 mln (EUR +606 mln in the previous quarter).

Reclassified balance sheet

The (i) reclassified balance sheet as at 30 September 2026 compared with the balances as at 31 December 2025 restated following the completion of the PPA process relating to the acquisition of Mediobanca and (ii) the statement of its quarterly evolution starting from 31 December 2025.

Reclassified Consolidated Balance Sheet				
Assets	**30 09 2026**	**31 12 2025***	**Chg.**	
			Abs.	**%**
Cash and cash equivalents	10,156.4	15,472.1	(5,315.7)	-34.4%
Loans to central banks	1,104.1	1,094.2	9.9	0.9%
Loans to banks	6,211.8	7,120.3	(908.5)	-12.8%
Loans to customers	150,782.1	142,842.3	7,939.8	5.6%
Securities assets	48,622.6	46,543.0	2,079.6	4.5%
Trading securities	*21,467.2*	*19,913.1*	*1,554.1*	*7.8%*
Investment securities and Banking book	*27,155.4*	*26,629.9*	*525.5*	*2.0%*
Derivatives	8,053.9	6,059.6	1,994.3	32.9%
Equity investments	7,827.7	7,826.7	1.0	0.0%
Property, plant and equipment/Intangible assets	6,944.8	6,987.1	(42.3)	-0.6%
of which: goodwill	*2,169.9*	*2,169.9*	-	-
Tax assets	3,179.6	3,709.2	(529.6)	-14.3%
Other assets	2,477.8	3,686.0	(1,208.2)	-32.8%
Total assets	**245,360.8**	**241,340.5**	**4,020.3**	**1.7%**

Liabilities	**30 09 2026**	**31 12 2025***	**Chg.**	
			Abs.	**%**
Direct funding	165,553.6	166,340.8	(787.2)	-0.5%
a) Due to customers	119,730.1	122,170.9	(2,440.8)	-2.0%
b) Securities issued	45,823.5	44,169.9	1,653.6	3.7%
Due to central banks	11,565.4	10,029.9	1,535.5	15.3%
Due to banks	17,709.4	16,252.9	1,456.5	9.0%
On-balance-sheet financial liabilities held for trading	6,165.6	6,187.8	(22.2)	-0.4%
Derivatives	7,178.2	5,910.1	1,268.1	21.5%
Provisions for specific use	1,008.7	1,097.3	(88.6)	-8.1%
a) Provision for staff severance indemnities	82.8	88.4	(5.6)	-6.3%
b) Provision related to guarantees and other commitments given	163.7	166.9	(3.2)	-1.9%
c) Pension and other post-retirement benefit obligations	3.0	3.2	(0.2)	-6.3%
d) Other provisions	759.2	838.8	(79.6)	-9.5%
Tax liabilities	876.4	881.2	(4.8)	-0.5%
Other liabilities	6,187.4	4,445.8	1,741.6	39.2%
Group net equity	26,823.0	27,948.2	(1,125.2)	-4.0%
a) Valuation reserves	(74.8)	58.8	(133.6)	n.m.
d) Reserves	4,201.4	4,063.7	137.7	3.4%
e) Share premium	3,061.5	3,146.6	(85.1)	n.m.
f) Share capital	17,978.2	17,978.2	-	-
g) Treasury shares (-)	-	(1.8)	1.8	n.m.
h) Net profit (loss) for the period	1,656.7	2,702.7	(1,046.0)	-38.7%
Non-controlling interests	2,293.1	2,246.5	46.6	2.1%
Total Liabilities and Shareholders' Equity	**245,360.8**	**241,340.5**	**4,020.3**	**1.7%**

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

Reclassified Consolidated Balance Sheet - Quarterly Trend				
	30 09 2026	30 06 2026*	31 03 2026*	31 12 2025*
Cash and cash equivalents	10,156.4	11,019.5	10,196.3	15,472.1
Loans to central banks	1,104.1	987.8	1,040.6	1,094.2
Loans to banks	6,211.8	6,616.2	6,623.6	7,120.3
Loans to customers	150,782.1	148,185.0	146,337.1	142,842.3
Securities assets	48,622.6	50,070.4	48,533.3	46,543.0
Securities trading	*21,467.2*	*22,857.8*	*21,163.3*	*19,913.1*
Investment Securities and the Banking Book	*27,155.4*	*27,212.6*	*27,370.0*	*26,629.9*
Derivatives	8,053.9	6,731.2	6,515.3	6,059.6
Equity investments	7,827.7	7,628.3	7,978.4	7,826.7
Property, plant and equipment/Intangible assets	6,944.8	6,987.0	6,962.6	6,987.1
of which: goodwill	*2,169.9*	*2,169.9*	*2,169.9*	*2,169.9*
Tax assets	3,179.6	3,274.1	3,459.5	3,709.2
Other assets	2,477.8	3,792.2	3,527.7	3,686.0
Total assets	**245,360.8**	**245,291.8**	**241,174.5**	**241,340.5**

Liabilities	30 09 2026	30 06 2026*	31 03 2026*	31 12 2025*
Direct funding	165,553.6	168,245.6	166,109.0	166,340.8
a) Due to customers	*119,730.1*	*121,433.7*	*120,823.4*	*122,170.9*
b) Securities issued	*45,823.5*	*46,811.9*	*45,285.6*	*44,169.9*
Due to central banks	11,565.4	9,871.8	7,069.5	10,029.9
Due to banks	17,709.4	16,291.7	16,787.7	16,252.9
On-balance-sheet financial liabilities held for trading	6,165.6	7,887.7	7,036.3	6,187.8
Derivatives	7,178.2	6,485.1	6,095.4	5,910.1
Provisions for specific use	1,008.7	1,027.0	1,097.0	1,097.3
a) Provision for staff severance indemnities	82.8	83.1	85.3	88.4
b) Provision related to guarantees and other commitments given	163.7	182.2	172.4	166.9
c) Pension and other post-retirement benefit obligations	3.0	3.1	3.1	3.2
d) Other provisions	759.2	758.6	836.2	838.8
Tax liabilities	876.4	801.4	829.8	881.2
Other liabilities	6,187.4	6,033.6	5,477.8	4,445.8
Group net equity	26,823.0	26,396.7	28,397.5	27,948.2
a) Valuation reserves	(74.8)	20.7	10.0	58.8
d) Reserves	4,201.4	4,222.5	6,757.2	4,063.7
e) Share premium	3,061.5	3,061.5	3,146.4	3,146.6
f) Share capital	17,978.2	17,978.2	17,978.2	17,978.2
g) Treasury shares (-)	-	-	(1.8)	(1.8)
h) Net profit (loss) for the period	1,656.7	1,113.8	507.5	2,702.7
Non-controlling interests	2,293.1	2,251.1	2,274.5	2,246.5
Total Liabilities and Shareholders' Equity	**245,360.8**	**245,291.8**	**241,174.5**	**241,340.5**

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

Customer funding

The **Group's Total Funding** at 30 September 2026 amounted to **EUR 369.0 bn**, compared with EUR 371.3 bn as at 30 June 2026, due to the decline in Direct Funding (EUR -2.7 bn), while Indirect Funding was substantially stable (EUR +0.3 bn).

The aggregate was up on 31 December 2025 (+2.2%, or EUR +8.0 bn; EUR +9.1 bn excluding the effects of the disposal of MP Banque) thanks to the positive performance of Indirect funding (EUR +8.8 bn), partly offset by the slowdown in Direct funding (EUR -0.8 bn).

Background

During the summer months, growth in overall funding slowed, accompanied by a slight increase in marginal cost. Funding from resident customers slowed, with the annual growth rate falling from 3.4% in May to +2.7% in August. Balances nevertheless remain EUR 23 bn above the level at the end of 2025, (+1% in August).

This trend was driven by [10]resident deposits, which grew by approximately EUR 7 bn in the first 8 months of the year (+0.4% compared with the beginning of the year and +2.2% year-on-year) and, above all, by bond funding, which showed a stronger trend compared with 2025, with an increase of EUR 16 bn since the beginning of the year (+6% since the beginning of the year, +5.9% year-on-year). Following the reduction in recent years, recourse to Eurosystem refinancing has stabilised at low levels, accounting for around 0.5% of bank liabilities.

The breakdown by type shows a moderate shift in deposits towards more remunerative forms. The **on-demand** component declined by around 15 bn compared with the end of 2025 (-1%), while still growing by +1.9% y/y. By contrast, **deposits** with an **agreed maturity** increased (up +5% since the start of the year and +0.8% year on year), as did **deposits redeemable at notice** (+0.4%; +1.4% y/y). Following the rise in interest rates, the shift in household and corporate deposits is consistent with the search for higher returns at longer maturities.

Deposits from **consumer households**, following strong growth in the second half of 2025, declined slightly compared with the start of the year (-0.2%, remaining +1.3% above the levels of August 2025). The non-financial **corporate** sector also recorded a contraction in deposits of EUR -3.5 bn (-0.7% since the start of the year), while maintaining positive growth over twelve months (+1.7% y/y). Growth in deposits from Public Administrations and Financial Companies, however, remained positive.

The increase in funding rates continued, reflecting the effects of restrictive monetary policy. In August, the interest rate on **deposits** held by non-financial corporations and households stood at approximately 0.69%, having risen gradually (+7 bps) since December 2025; the rate on **current accounts** has followed a similar trend, rising by +4 bps on the year-end figure to reach a level close to 0.33%, whilst the rate on **fixed-term deposits**, following a steady decline in the first few months of the year, returned to growth, standing at 2.57% in August – an increase of almost +5 bps compared with the start of the year. For bonds, the average rate on outstanding amounts stood at 2.87% in August, up 5 bps on the beginning of the year, reflecting the progressive pass-through of the latest rate hikes.

In the asset management market, the first eight months of the year recorded a positive net inflow of EUR 25.4 bn. Open-ended funds posted a net positive inflow of EUR 28.3 bn, while *retail* portfolio management recorded a net inflow of EUR 6.2 bn. At category level, savers directed their choices towards money market funds (EUR +8.9 bn in net inflows from January to August), equity funds (EUR +5.4 bn in the same period), bond funds (EUR +5.3 bn), flexible funds (EUR +2.4 bn) and balanced funds (EUR +1.6 bn). Total assets under management at the end of August stood at EUR 2,721 bn, up slightly on the previous quarter. For the life insurance market, in the first eight months of the year, new business was recorded for EUR 64.1 bn, compared to EUR 64.2 bn in the same period of the previous year. In the banking and postal branch distribution channel, the first eight months of 2026 saw growth in the placement of classic *unit-linked* products (+23.4% y/y) and a decline in traditional (-8% y/y) and hybrid products (-2.6% y/y). With regard to life insurance product distribution channels, in the first eight months of the year, the agency channel intermediated a business volume up 1.4% y/y, banking and postal branches recorded +1% y/y, while financial advisors turned slightly negative at -0.9% y/y.

[10] Net of those with central counterparties

Customer Funding							
	30 09 2026	30 06 2026	31 12 2025	Chg. Q/Q		Chg. 31/12	
				Abs.	%	Abs.	%
Direct funding	165,553.6	168,245.6	166,340.8	(2,692.0)	-1.6%	(787.2)	-0.5%
Indirect funding	203,415.9	203,066.4	194,644.7	349.5	0.2%	8,771.2	4.5%
Total funding	**368,969.5**	**371,312.0**	**360,985.5**	**(2,342.5)**	**-0.6%**	**7,984.0**	**2.2%**

The Group's **Direct funding** volumes amounted to **EUR 165.6 bn**, compared with EUR 168.2 bn as at 30 June 2026 (EUR -2.7 bn). The trend was mainly influenced by the decline in repos (EUR -1.7 bn) and bonds (EUR -1.0 bn), with smaller changes in current accounts, time deposits and other forms of Direct Funding.

The aggregate was essentially stable compared to 31 December 2025 (EUR -0.8 bn). EUR +0.1 bn excluding the effects of the disposal of MP Banque). The growth in time deposits (EUR +2.2 bn) and bonds (EUR +1.7 bn) was partly offset by the performance of current accounts (EUR -2.6 bn) and repos (EUR -2.1 bn); the other forms of direct funding remained broadly stable.

Direct funding							
Type of transaction	30 09 2026	30 06 2026	31 12 2025	Chg. Q/Q		Chg. 31/12	
				Abs.	%	Abs.	%
Current accounts	90,165.9	90,531.9	92,754.0	(366.0)	-0.4%	(2,588.1)	-2.8%
Time deposits	18,879.0	18,683.9	16,703.4	195.1	1.0%	2,175.6	13.0%
Reverse repurchase agreements	6,660.3	8,399.5	8,727.7	(1,739.2)	-20.7%	(2,067.4)	-23.7%
Bonds	45,823.5	46,812.0	44,169.8	(988.5)	-2.1%	1,653.7	3.7%
Other types of direct funding	4,024.9	3,818.3	3,985.9	206.6	5.4%	39.0	1.0%
Total	**165,553.6**	**168,245.6**	**166,340.8**	**(2,692.0)**	**-1.6%**	**(787.2)**	**-0.5%**

As at 30 September 2026, the Group's **Indirect Funding** amounted to **EUR 203.4 bn**, substantially stable compared with 30 June 2026 in both Assets under management (+0.5%, or EUR +0.6 bn) and Assets under custody (-0.3%, or EUR -0.3 bn). Both components benefited from positive net inflows, against a negative market effect.

Compared with 31 December 2025, indirect funding grew by EUR 8.8 bn, due to both an increase in assets under custody (EUR +5.9 bn) and growth in assets under management (EUR +2.8 bn). Both components benefited from positive net inflows; assets under management benefited from a positive market effect.

Indirect Funding							
	30 09 2026	30 06 2026	31 12 2025	Chg. Q/Q		Chg. 31/12	
				Abs.	%	Abs.	%
Assets under management	123,225.7	122,623.6	117,276.6	602.1	0.5%	5,949.1	5.1%
Funds	*72,105.1*	*70,979.6*	*65,870.9*	*1,125.6*	*1.6%*	*6,234.2*	*9.5%*
Individual Portfolio under Management	*17,985.3*	*18,343.6*	*18,278.4*	*(358.2)*	*-2.0%*	*(293.0)*	*-1.6%*
Bancassurance	*33,135.3*	*33,300.5*	*33,127.3*	*(165.2)*	*-0.5%*	*8.0*	*0.0%*
Assets under custody	80,190.2	80,442.8	77,368.1	(252.7)	-0.3%	2,822.0	3.6%
Government securities	*29,945.8*	*29,328.1*	*28,547.5*	*617.7*	*2.1%*	*1,398.3*	*4.9%*
Others	*50,244.3*	*51,114.8*	*48,820.6*	*(870.4)*	*-1.7%*	*1,423.7*	*2.9%*
Total funding	**203,415.9**	**203,066.4**	**194,644.7**	**349.5**	**0.2%**	**8,771.2**	**4.5%**

Loans to customers

As at 30 September 2026, the Group's **Loans to Customers** amounted to **EUR 150.8 bn**, up on 30 June 2026 (EUR +2.6 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 7.9 bn, mainly as a result of the growth in mortgages (EUR +5.8 bn), repos (EUR +1.8 bn) and, to a lesser extent, current accounts (EUR +0.4 bn). Other loans 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 11.7 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), 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 September 2026, the residual gross value of the above-mentioned loans amounted to EUR 1.4 bn, of which EUR 0.3 bn classified as non-performing loans. This figure is down on the EUR 1.7 bn and EUR 2.6 bn recorded as at 30 June 2026 and 31 December 2025 respectively, following the repayments made during the period.

Background

The banking credit market to ordinary resident customers confirmed, in the first months of the third quarter of 2026, the recovery phase, consolidating the growth that began in the previous year.

Loans to the **private sector**[11] rose by +1.3% in August compared with the end of 2025, posting an annual growth rate of 3.7%. In particular, lending to **non-financial corporations –** driven by a gradual recovery that has been underway since the second half of 2025 – is fuelling credit growth, recording a +1.9% increase (EUR +12 bn) in August, representing a year-on-year increase of +4.2%. Loans to **households continue** their upward trend (which began almost two years ago): There was a net inflow of over EUR +11 bn, representing an increase of +1.7% in August compared with December 2025 and growth of +2.9% year-on-year.

This trend was supported by several factors: on the one hand, the positive trend in lending to large enterprises (+4.7% year-on-year) and to those operating in the services sector, on the other hand, the resilience of the property market, with growth in mortgages for the purchase and renovation of homes (+3.4% year-on-year), whilst the first signs of a slowdown are becoming apparent due to rising interest rates and the scaling back of incentives; Finally, there has been a steady increase in demand for consumer credit, which continues to show an upward trend: the aggregate recorded an increase of +3% since the beginning of the year and exceeded +4.8% year-on-year.

Based on the most recent information obtained from the Bank of Italy's *Survey on Inflation and Growth Expectations*, conducted between August and September 2026, banking credit access conditions for businesses remained stable and expected liquidity is, overall, adequate.

Interest rates on outstanding loans continue to rise. There has been an increase in interest rates on outstanding loans to non-financial corporations (4.20% in August, +31 bps compared with December 2025) and, likewise, a steady rise in those for households (4.19% in August, +15 bps on December) following the pass-through effect of the rise in monetary policy rates. For new loans to businesses, the average rate rose by more than 12 bps from the figures at the end of 2025, standing at 3.71% in August compared with 3.59% in December. Even for new loans to households, the interest rate on home purchase loans has shown an upward trend in recent months, standing at 3.55% (up by approximately +17 bps compared with December); the interest rate on consumer credit has risen more sharply, reaching almost 9.12% (+79 bps compared with December).

During 2026, credit quality did not deteriorate and the NPL ratio remained stable at historically low levels of approximately 2.2% in June 2026, compared with 2.3% at the end of 2025.

[11] Net of repurchase agreements with central counterparties and adjusted for transferred and derecognised exposures.

Loans to customers							
Type of transaction	30 09 2026	30 06 2026	31 12 2025*	Chg. Q/Q		Chg. 31/12	
				Abs.	%	Abs.	%
Current accounts	5,814.3	5,764.9	5,397.3	49.4	0.9%	417.0	7.7%
Mortgages	91,247.7	89,281.1	85,438.1	1,966.6	2.2%	5,809.6	6.8%
Other forms of lending	38,753.6	38,585.3	38,759.3	168.3	0.4%	(5.7)	0.0%
Repurchase agreements	13,134.8	12,705.8	11,295.9	429.0	3.4%	1,838.9	16.3%
Non performing loans	1,831.7	1,847.9	1,951.7	(16.2)	-0.9%	(120.0)	-6.1%
Total	**150,782.1**	**148,185.0**	**142,842.3**	**2,597.1**	**1.8%**	**7,939.8**	**5.6%**
Stage 1	*137,648.0*	*135,774.8*	*129,076.1*	*1,873.2*	*1.4%*	*8,571.9*	*6.6%*
Stage 2	*10,785.7*	*10,192.8*	*10,926.2*	*592.9*	*5.8%*	*(140.5)*	*-1.3%*
Stage 3	*1,669.9*	*1,679.2*	*1,757.6*	*(9.3)*	*-0.6%*	*(87.7)*	*-5.0%*
Purchased or originated credit impaired financial assets	*334.7*	*322.3*	*306.7*	*12.4*	*3.8%*	*28.0*	*9.1%*
Performing loans measured at fair value	*342.2*	*214.5*	*774.4*	*127.7*	*59.5%*	*(432.2)*	*-55.8%*
Non-performing loans measured at fair value	*1.6*	*1.4*	*1.3*	*0.2*	*14.3%*	*0.3*	*23.1%*

** 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 business combination relating to Mediobanca Group, with no impact on the total amount.*

Loans to customers measured at amortised cost	30 09 2026				30 06 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	138,129.7	11,426.7	**149,556.4**	**153,418.7**	136,267.1	10,816.8	**147,083.9**	**151,061.1**	129,556.7	11,543.0	**141,099.7**	**145,169.9**				
Adjustments	481.7	641.0	**1,122.7**	**2,980.4**	492.4	624.0	**1,116.4**	**3,092.0**	480.6	616.8	**1,097.4**	**3,103.3**				
Net exposure	137,648.0	10,785.7	**148,433.7**	**150,438.3**	135,774.7	10,192.8	**145,967.5**	**147,969.1**	129,076.1	10,926.2	**140,002.3**	**142,066.6**				
Coverage ratio	*0.3%*	*5.6%*	***0.8%***	***1.9%***	*0.4%*	*5.8%*	***0.8%***	***2.0%***	*0.4%*	*5.3%*	***0.8%***	***2.1%***	***-0.1%***	***-0.2%***	***-0.1%***	***0.3%***
% on Loans to customers measured at amortised cost	*91.5%*	*7.2%*		***100.0%***	*91.8%*	*6.9%*		***100.0%***	*90.8%*	*7.7%*		***100.0%***	***-0.3%***	***0.3%***	***0.7%***	***-0.5%***

** 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 business combination relating to Mediobanca Group 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 138.1 bn as at 30 September 2026, up on 30 June 2026 (EUR 136.3 bn) and on 31 December 2025 (EUR 129.6 bn). The trend, both for the quarter and compared with the end of the previous year, is linked to new lending.

Positions classified in stage 2, whose gross exposure amounted to EUR 11.4 bn as at 30 September 2026, were higher than EUR 10.8 bn as at 30 June 2026 and stable compared to 31 December 2025.

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 September 2026 stood at **EUR 3.7 bn**, remaining broadly stable compared with 30 June 2026 and down from the EUR 3.9 bn recorded on 31 December 2025. In detail:

- the gross exposure of bad loans, amounting to EUR 1.1 bn, is substantially stable on both 30 June 2026 (EUR 1.1 bn) and 31 December 2025 (EUR 1.2 bn);
- the gross exposure of unlikely to pay exposures, amounting to EUR 2.2 bn, is substantially stable on both 30 June 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 379.6 mln, compared with EUR 363.5 mln as at 30 June 2026 and EUR 330.1 mln as at 31 December 2025.

As at 30 September 2026, the Group's **net exposure in terms of Non-performing Loans to Customers** amounted to EUR 1.8 bn, substantially stable on 30 June 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 09 2026	Gross exposure	1,122.9	2,238.9	379.6	**3,741.4**	150,090.9	**153,832.3**
	Adjustments	697.0	1,014.3	198.4	**1,909.7**	1,140.5	**3,050.2**
	Net exposure	425.9	1,224.6	181.2	**1,831.7**	148,950.4	**150,782.1**
	Coverage ratio	*62.1%*	*45.3%*	*52.3%*	***51.0%***	*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**
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 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 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 relating to Mediobanca Group at fair value inclusive of expected losses, with no impact on net exposures.*

As at 30 September 2026, the **coverage ratio of non-performing loans** stood at **51.0%**, slightly up compared to 30 June 2026 (50.6%). In particular, the percentage of coverage of bad loans went from 60.6% to 62.1%, that of unlikely to pay exposures from 45.5% to 45.3%, and that of non-performing past-due loans from 52.9% to 52.3%.

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 62.1%, that of Unlikely to pay exposures from 42.8% to 45.3%, and that of Non-performing past-due loans from 56.1% to 52.3%.

Change in gross exposures

Abs./%		Bad loans	Unlikely to pay	Non-performing past due exposures	**Total Non-performing loans to customers**	Performing loans	**Total**
Q/Q	Abs.	47.9	(60.0)	16.1	**4.0**	2,619.2	**2,623.2**
	%	4.5%	-2.6%	4.4%	**0.1%**	1.8%	**1.7%**
31.12	Abs.	(40.0)	(135.5)	49.5	**(126.0)**	8,085.2	**7,959.2**
	%	-3.4%	-5.7%	15.0%	**-3.3%**	5.7%	**5.5%**
Y/Y	Abs.	(170.6)	(523.0)	0.8	**(692.8)**	10,443.5	**9,750.7**
	%	-13.2%	-18.9%	0.2%	**-15.6%**	7.5%	**6.8%**

Changes in coverage ratios

	Bad loans	Unlikely to pay	Non-performing past due exposures	**Total Non-performing loans to customers**	Performing loans	**Total**
Q/Q	*1.5%*	*-0.2%*	*-0.6%*	***0.5%***	*0.0%*	***0.0%***
31.12*	*0.7%*	*2.5%*	*-3.9%*	***1.5%***	*0.0%*	***-0.1%***
Y/Y	*-3.2%*	*0.5%*	*-1.6%*	***-0.5%***	*0.0%*	***-0.4%***

** 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 09 2026		3°Q 2026		2°Q 2026		Change. 3°Q 2026/2°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**	**3,737.4**	**1,075.0**	**3,740.2**	**1,097.7**	**(2.8)**	**-0.1%**
Increases from performing loans	969.3	38.9	275.7	20.3	346.5	15.9	(70.8)	-20.4%
Transfers to performing loans	(272.9)	(1.5)	(70.4)	(0.1)	(84.8)	(1.3)	14.4	-17.0%
Collections (including gains on disposals)	(749.6)	(179.2)	(207.2)	(42.2)	(236.2)	(59.0)	29.0	-12.3%
Write-offs (including loss on disposal)	(211.6)	(39.3)	(50.6)	(5.8)	(86.1)	(17.9)	35.5	-41.2%
+/- Other changes	138.8	141.1	56.5	75.7	57.8	39.6	(1.3)	-2.2%
Gross exposure, closing balance	**3,741.4**	**1,122.9**	**3,741.4**	**1,122.9**	**3,737.4**	**1,075.0**	**4.0**	**0.1%**
Opening balance of overall adjustments	**(1,915.7)**	**(713.5)**	**(1,889.5)**	**(651.4)**	**(1,892.9)**	**(665.8)**	**3.4**	**-0.2%**
Adjustments / write-backs	(381.3)	10.4	(151.5)	(17.4)	(113.9)	18.5	(37.6)	33.0%
+/- Other changes	387.3	6.1	131.3	(28.2)	117.3	(4.1)	14.0	11.9%
Closing balance of overall adjustments	**(1,909.7)**	**(697.0)**	**(1,909.7)**	**(697.0)**	**(1,889.5)**	**(651.4)**	**(20.2)**	**1.1%**
Net exposure, closing balance	**1,831.7**	**425.9**	**1,831.7**	**425.9**	**1,847.9**	**423.6**	**(16.2)**	**-0.9%**

Other Financial Assets/Liabilities

As at 30 September 2026, the Group's **securities assets** stood at **EUR 48.6 bn**, down by 2.9% (equivalent to EUR -1.4 bn) compared with 30 June 2026, due to the decline in trading securities, partly attributable to market volatility (-6.1%, equivalent to EUR -1.4 bn); *the Investment securities and banking book segment, on the other hand, remained substantially stable.* The OCI reserve, net of the related tax effect, stands at EUR -141 mln (EUR -27 mln as at 30 June 2026), reflecting the impairment caused by the negative market performance, which has been partly offset by interest rate hedges. The portfolio of loans to customers and banks, carried at amortised cost, has also been affected by these unfavourable conditions, with a market value of the securities amounting to EUR 16,364 mln and EUR 959 mln respectively (with implicit capital losses of EUR 697 mln and EUR 94 mln respectively).

The aggregate was up on 31 December 2025 (EUR +2.1 bn) in both trading securities assets (EUR +1.6 bn) and Investment securities and banking book (EUR +0.5 bn);

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

As at 30 September 2026, the Group's **Net position in derivatives** was **positive at EUR 0.9 bn**, compared with a positive position of EUR 0.2 bn as at 30 June 2026 and a positive net balance of EUR 0.1 bn as at 31 December 2025.

Items	30 09 2026	30 06 2026	31 12 2025	Chg. Q/Q		Chg. 31.12	
				Abs.	%	Abs.	%
Trading securities assets	21,467.2	22,857.8	19,913.1	(1,390.6)	-6.1%	1,554.1	7.8%
Investment Securities and the Banking Book	27,155.4	27,212.6	26,629.9	(57.2)	-0.2%	525.5	2.0%
Financial assets held for trading	*1,037.8*	*1,130.4*	*905.0*	*(92.6)*	*-8.2%*	*132.8*	*14.7%*
Other Financial assets mandatorily measured at fair value	*1,117.3*	*1,120.1*	*959.6*	*(2.8)*	*-0.2%*	*157.7*	*16.4%*
Financial assets measured at fair value through other comprehensive income	*6,886.1*	*6,358.8*	*6,966.1*	*527.3*	*8.3%*	*(80.0)*	*-1.1%*
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	*17,061.0*	*17,593.9*	*16,789.9*	*(532.9)*	*-3.0%*	*271.1*	*1.6%*
Loans to banks measured at amortised cost	*1,053.2*	*1,009.4*	*1,009.3*	*43.8*	*4.3%*	*43.9*	*4.3%*
Securities assets	**48,622.6**	**50,070.4**	**46,543.0**	**(1,447.8)**	**-2.9%**	**2,079.6**	**4.5%**
On-balance-sheet financial liabilities held for trading	**(6,165.6)**	**(7,887.7)**	**(6,187.8)**	**1,722.1**	**-21.8%**	**22.2**	**-0.4%**
Net positions in Derivatives	**875.7**	**246.1**	**149.5**	**629.6**	***n.m.***	**726.2**	***n.m.***
Other financial assets and liabilities	**43,332.7**	**42,428.8**	**40,504.7**	**903.9**	**2.1%**	**2,828.0**	**7.0%**

Items	30 09 2026		30 06 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	39,726.2	-	41,140.1	-	38,086.9	-
Equity instruments and Units of UCITS	8,896.4	-	8,930.3	-	8,456.1	-
Loans	-	(6,165.6)	-	(7,887.7)	-	(6,187.8)
Total	**48,622.6**	**(6,165.6)**	**50,070.4**	**(7,887.7)**	**46,543.0**	**(6,187.8)**

Interbank position

As at 30 September 2026, the Group's **net interbank position** stood at EUR 12.5 bn in funding, against EUR 8.2 bn in funding as at 30 June 2026; the trend is mainly affected by the greater recourse to ECB funding (EUR +1.7 bn) and the concurrent reduction in the balance deployed in the *depo facility* (EUR -0.9 bn), as well as by the greater recourse to funding from other banks (EUR +1.4 bn).

The change compared with 31 December 2025 (increase in net interbank funding of EUR 9.1 bn) is affected, in this case too, by the reduction in the balance deployed in the *depo facility* (EUR -5.1 bn), the greater recourse to ECB funding (EUR +1.5 bn) and the greater recourse to funding from other banks (EUR +1.5 bn).

Interbank balances

	30 09 2026	30 06 2026	31 12 2025	Chg. Q/Q		Chg. 31/12	
				Abs.	%	Abs.	%
Loans to banks	6,211.8	6,616.2	7,120.3	(404.4)	-6.1%	(908.5)	-12.8%
Deposits from banks	17,709.4	16,291.7	16,252.9	1,417.7	8.7%	1,456.5	9.0%
Demand deposits with banks (cash)	1,384.5	1,314.5	1,420.0	70.0	5.3%	(35.5)	-2.5%
Net position with banks	**(10,113.1)**	**(8,361.0)**	**(7,712.6)**	**(1,752.1)**	**21.0%**	**(2,400.5)**	**31.1%**
Loans to central banks	1,104.1	987.8	1,094.2	116.3	11.8%	9.9	0.9%
Deposits from central banks	11,565.4	9,871.8	10,029.9	1,693.6	17.2%	1,535.5	15.3%
Demand deposits with Central banks (cash)	8,110.3	9,042.7	13,238.3	(932.4)	-10.3%	(5,128.0)	-38.7%
Net position with central banks	**(2,351.0)**	**158.7**	**4,302.6**	**(2,509.7)**	**n.m.**	**(6,653.6)**	**n.m.**
Net interbank position	**(12,464.1)**	**(8,202.3)**	**(3,410.0)**	**(4,261.8)**	**52.0%**	**(9,054.1)**	**n.m.**

As at 30 September 2026, the operational liquidity position shows a level of **Counterbalancing Capacity not committed of EUR 47.0 bn**, compared with EUR 47.8 bn as at 30 June 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 September 2026, the nominal value of the total tax credits purchased amounted to EUR 4,135 mln (EUR 4,112 mln as at 30 June 2026 and EUR 3,186 mln as at 31 December 2025). Taking into account the receivables offset to date, amounting to EUR 3,096 mln, the residual nominal value at 30 September 2026 totalled EUR 1,039 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 September 2026, amounted to EUR 942 mln (EUR 1,067 mln and EUR 1,613 mln at 30 June 2026 and 31 December 2025, respectively). It should also be noted that, as at 30 September 2026, the Group had received requests for the sale of additional receivables for a total amount of approximately EUR 244 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 September 2026, Group shareholders' equity, including non-controlling interests, amounted to EUR 29.1 bn, compared with EUR 28.6 bn as at 30 June 2026; the difference (EUR +0.5 bn) is essentially attributable to the profit generated in the third quarter, partially offset by a decline in Valuation reserve.

Compared with 31 December 2025, Group shareholders' equity and non-controlling interests are EUR 1.1 bn lower, mainly as a result of the profit for the first 9 months of 2026, the distribution of the 2025 dividend (EUR 2.6 bn) and the reduction in valuation reserve.

Reclassified Consolidated Balance Sheet

Equity	30 09 2026	30 06 2026	31 12 2025	Chg. Q/Q		Chg. 31/12	
				Abs.	%	Abs.	%
Group Net Equity	26,823.0	26,396.7	27,948.2	426.3	1.6%	(1,125.2)	-4.0%
a) Valuation reserves	(74.8)	20.7	58.8	(95.5)	n.m.	(133.6)	n.m.
d) Reserves	4,201.4	4,222.5	4,063.7	(21.1)	-0.5%	137.7	3.4%
e) Share premium	3,061.5	3,061.5	3,146.6	-	n.m.	(85.1)	-2.7%
f) Share capital	17,978.2	17,978.2	17,978.2	-	-	-	-
g) Treasury shares (-)	-	-	(1.8)	-	n.m.	1.8	-100.0%
h) Net profit (loss) for the period	1,656.7	1,113.8	2,702.7	542.9	48.7%	(1,046.0)	-38.7%
Non-controlling interests	2,293.1	2,251.1	2,246.5	42.0	1.9%	46.6	2.1%
Shareholders' equity of the Group and Non-controlling interests	**29,116.1**	**28,647.8**	**30,194.7**	**468.3**	**1.6%**	**(1,078.6)**	**-3.6%**

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(CET 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 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, introduced by the Bank of Italy from April 2024 and reconfirmed on 24 April 2026.

Lastly, it should be noted that the Bank of Italy identified the MPS Group for 2026 and 2027 as an Other 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 a consolidated level as at 30 September 2026:

- 9.51% CET1 Ratio;
- 11.43% Tier1 Ratio;
- 13.98% Total Capital Ratio.

The above ratios comprise, in addition to the P2R, 2.5% in terms of Capital Conservation Buffer, 0.09% 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.

It should be noted that, in the context of the 2025 SREP, the Parent Company received the 2026 SREP Decision. With regard to quantitative prudential requirements, the Decision requires that, starting from 1 January 2027, the Parent Company maintain, on a consolidated basis, a Total SREP Capital Requirement (TSCR) of 10.3%, comprising the minimum Pillar 1 requirement of 8.0% pursuant to Article 92 of the CRR and an additional Pillar 2 Requirement (P2R) of 2.30%, representing an increase of 10 basis points compared with the level required for 2026. The P2R must be met with at least 56.25% Common Equity Tier 1 (CET1) capital and at least 75% Tier 1 capital.
Furthermore, with regard to the Pillar 2 Guidance (P2G), the ECB expects BMPS to maintain, on a consolidated basis, a capital level of 1.00%, unchanged from the previous requirement. This guidance is to be met entirely with CET1 capital and is in addition to the Overall Capital Requirement (OCR).

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

As at **30 September 2026** the Group's level of capital was as indicated in the following table:

Categories / Values	30 09 2026	31 12 2025	Change 31 12 2025	
			Abs.	%
OWN FUNDS				
Common Equity Tier 1 (CET1)	15,211.8	14,251.1	960.7	6.74%
Tier 1 (T1)	15,307.6	14,346.1	961.5	6.70%
Tier 2 (T2)	2,160.0	1,803.5	356.5	19.77%
Total capital (TC)	**17,467.6**	**16,149.6**	**1,318.0**	**8.16%**
RISK-WEIGHTED ASSETS				
Credit and Counterparty Risk	74,138.9	69,361.8	4,777.1	6.89%
Credit valuation adjustment risk	1,075.2	867.1	208.1	24.00%
Market risks	4,444.2	4,265.6	178.6	4.19%
Operational risk	13,218.7	13,218.7	-	0.00%
Total risk-weighted assets	**92,877.0**	**87,713.2**	**5,163.8**	**5.89%**
CAPITAL RATIOS				
CET1 capital ratio	**16.38%**	**16.25%**	**0.13%**	
Tier1 capital ratio	**16.48%**	**16.36%**	**0.13%**	
Total capital ratio	**18.81%**	**18.41%**	**0.40%**	

Compared to 31 December 2025, the CET1 records a total increase of EUR +961 mln.

This change is mainly attributable to the inclusion in CET1 capital of a portion of the profit for the period 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 goodwill, partially offset by increase in deduction relating to significant investments in CET1 instruments of other financial sector entities" and other intangible assets, as well as by the phase-out of the prudential filter relating to the OCI Reserve on government securities.

Additional Tier 1 (AT1) capital remained substantially unchanged compared with 31 December 2025, while Tier 2 capital increased by EUR 357 mln relative to year-end 2025. This increase was mainly attributable to the higher contribution from Tier 2 subordinated instruments (EU 334 mln), supported by the issuance of a new Tier 2 instrument in September, and to a EUR 26 mln increase in the contribution to Tier 2 capital from the excess of value adjustments over expected losses. As a result, Total Capital reflected an overall increase in Own Funds of EUR 1,318 mln.

Compared with 31 December 2025, RWAs recorded a net increase of EUR 5.2 bn, essentially attributable to credit risk (EUR 4.8 bn) which, as at 30 September 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 AIRB to the FIRB method;

Market risks and CVA risk were up due to higher trading activity

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

As at 30 September 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 September 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 September 2026, the Group reported values exceeding the requirements, as detailed below:

- an MREL capacity of 28.75% in terms of TREA and 10.66% in terms of LRE (“leverage ratio exposure measure”); and
- an MREL subordination capacity of 22.87% in terms of TREA and 8.48% 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.

Disclosure on risks

Main risks and uncertainties

Detailed information on the risks and uncertainties to which the Group is exposed is set out in the Consolidated Financial Statements as at 31 December 2025 and in the Consolidate half-yearly report as at 30 June 2026, which should be referred to for further information.

Results by Operating Segment

Identification of Operating Segments

In accordance with the provisions of IFRS 8, the operating segments have been 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.

That said, in the presentation as at 30 September 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 have been reallocated to the *business* divisions, as described below.

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 S.p.A*;*
- **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 Armapartners and Messier Et 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);
- **Consumer Finance**, which includes the income statement and balance sheet results of the subsidiary Compass (Compass Group);
- **Principal Investing**, which includes the income statement and balance sheet results of the area comprising 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;
    - 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 reports the main income statement and balance sheet aggregates that characterised the Group's operating segments as at 30 September 2026.

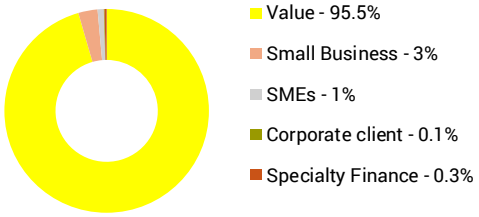
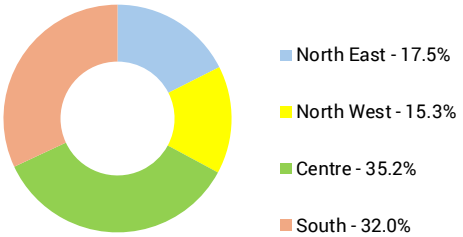
SEGMENT REPORTING	Operating Segments							
Primary segment	Retail & Commercial banking	Consumer Finance	Asset Gathering & Wealth Management	Private Banking	Corporate & Investment Banking	Principal Investing	Corporate Center	Total MPS Group
(EUR mln)	30/09/26	30/09/26	30/09/26	30/09/26	30/09/26	30/09/26	30/09/26	30/09/26
PROFIT AND LOSS AGGREGATES								
Total Revenues	1,629.2	1,000.5	1,183.9	513.9	901.4	513.1	280.9	6,022.9
Operating expenses	(845.0)	(269.6)	(504.0)	(333.7)	(354.2)	(4.4)	(251.0)	(2,562.0)
Pre Provision operating Profit	784.2	730.9	679.9	180.1	547.2	508.7	29.9	3,460.9
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(186.1)	(249.6)	1.1	2.2	(8.6)	-	12.7	(428.1)
Net Operating Income	598.1	481.3	681.0	182.4	538.6	508.7	42.6	3,032.8
	30/09/26	30/09/26	30/09/26	30/09/26	30/09/26	30/09/26	30/09/26	30/09/26
BALANCE SHEET AGGREGATES								
Gross Interest-bearing loans to customers (*)	69,507	18,798	3,995	17,761	24,483.9	-	18,166	152,709
Direct funding	43,213	-	33,314	23,858	5,137.6	-	60,032	165,554
Indirect Funding	13,677	-	112,017	57,466	11,024.7	-	9,232	203,416
Assets under management	*6,982*	-	*87,501*	*28,237*	*152.2*	-	*353*	*123,226*
Assets under custody	*6,695*	-	*24,516*	*29,229*	*10,872.6*	-	*8,878*	*80,190*
Securities investment in Assicurazioni Generali	-	-	-	-	-	7,096	-	7,096

(*) 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 27.1% of the Group's Revenues are attributable to the Retail & Commercial banking division, 16.6% to Consumer Finance, 19.7% to the Asset Gathering & Wealth Management division, 8.5% to Private banking, 15.0% to the Corporate & Investment Banking division, 8.5% to Principal Investing and 4.7% to the Corporate Center.

The contribution to Net operating income is attributable 19.7% to the Retail & Commercial banking division, 15.9% to Consumer Finance, 22.5% to the Asset Gathering & Wealth Management division, 6.0% to Private banking, 17.8% to the Corporate & Investment Banking division, 16.8% to Principal Investing and 1.4% to the Corporate Center.

Retail & Commercial Banking

Business areas	Customers
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**, with a focus on: • Finance leasing with a wide range of products and specific expertise in property leasing (commercial and industrial), including in prestigious locations, and in nautical leasing, both with significant synergies with CIB and Private banking customers.	Retail & Commercial Banking customers number approximately 2.8 mln. **Breakdown by type**  **Breakdown by geography** 

Income statement and balance sheet results

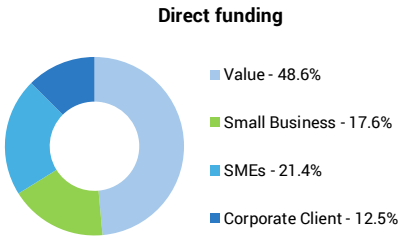
As at 30 September, **Total Funding** for Retail & Commercial Banking amounted to **EUR 56.9 bn**, up by EUR 0.5 bn compared to the levels of June 2026 and by EUR 1.5 bn from the end of 2025. More specifically:

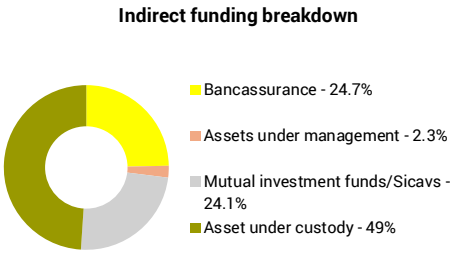
- **Direct Funding**, amounting to **EUR 43.2 bn**, increased by EUR 0.1 bn compared to 30 June 2026, due to an increase in short-term funding (EUR +0.5 bn), while sight deposits decreased (EUR -0.4 bn) and the medium/long-term component remained broadly stable. The aggregate increased by EUR 1.2 bn compared to 31 December 2025, reflecting growth in sight deposits (EUR +0.6 bn) and short-term funding (EUR +0.6 bn), while the medium/long-term component remained substantially stable.
- **Indirect Funding**, totalling **EUR 13.7 bn**, grew by EUR 0.3 bn compared to June 2026, due to an increase in assets under custody (EUR +0.3 bn), while assets under management remained stable. The aggregate increased by EUR 0.4 bn compared with 31 December 2025 due to the growth in Assets under management, of EUR +0.3 bn, while Assets under custody remained stable.

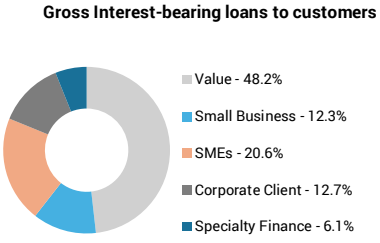
With regard to lending activity, Retail & Commercial Banking **Gross interest-bearing loans to customers** stood at **EUR 69.5 bn**, up on both June 2026 (EUR +0.7 bn) and December 2025 (EUR +2.6 bn).

Retail & Commercial Banking - BALANCE SHEET AGGREGATES

(Eur mln)	30/09/26	30/06/26	31/12/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs 31/12	Chg % 31/12
Direct funding	**43,213**	**43,081**	**42,059**	**131**	**0.3%**	**1,153**	**2.7%**
Assets under management	*6,982*	*6,959*	*6,652*	*23*	*0.3%*	*330*	*5.0%*
Assets under custody	*6,695*	*6,391*	*6,671*	*304*	*4.8%*	*24*	*0.4%*
Indirect Funding	**13,677**	**13,350**	**13,323**	**327**	**2.4%**	**354**	**2.7%**
Total Funding	**56,890**	**56,432**	**55,382**	**458**	**0.8%**	**1,508**	**2.7%**
Gross Interest-bearing loans to customers	**69,507**	**68,796**	**66,883**	**710**	**1.0%**	**2,623**	**3.9%**







With regard to profit and loss, as at 30 September 2026, Retail & Commercial Banking achieved total **Revenues** of **EUR 1,629 mln**, up by 2.0% compared to 30 September 2025. A breakdown of the aggregate shows:

- Net interest income amounted to EUR 955 mln, up by EUR 11 mln compared to 30 September 2025;
- Net fee and commission income amounted to EUR 658 mln, up by EUR 18 mln on the corresponding period of the previous year, thanks to higher income on lending;
- Other revenues from Banking and insurance Business amounted to EUR 23 mln, down by EUR 2 mln compared with the corresponding period of the previous year.
- Other operating expense/income amounted to EUR -6 mln, compared with a figure of EUR -11 mln as at 30 September 2025.

Taking into account the impact of Operating expenses, down 1.6% on the corresponding period of the previous year, Retail & Commercial Banking achieved a **Pre-provision Operating Profit** of EUR 784 mln (EUR 738 mln as at 30 September 2025). The **Cost of credit** stood at **EUR -186 mln**, an improvement on the figure of EUR -223 mln as at 30 September 2025.

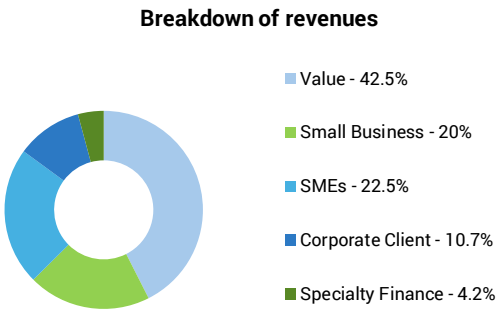
Net Operating Income as at 30 September 2026 was **positive at EUR 598 mln**, up on the result for the corresponding period of 2025 (EUR 515 mln).

The non-operating components amounted to EUR +5 mln, compared to EUR -9 mln as at 30 September 2025.

The **Profit (loss) before tax from continuing operations** amounted to EUR 603 mln, up on the result for the corresponding period of 2025 (EUR 506 mln).

The **cost/income** ratio of the Operating Segment was **51.9%** (53.8% as at 30 September 2025).

Retail & Commercial Banking - PROFIT AND LOSS AGGREGATES				
			Chg. Y/Y	
(EUR mln)	30/09/26	30/09/25	Abs.	%
Net interest income	*954.6*	*943.2*	*11.4*	*1.2%*
Net fee and commission income	*657.6*	*640.0*	*17.6*	*2.7%*
Other Revenues from Banking and Insurance Business	*23.4*	*25.0*	*(1.7)*	*-6.6%*
Other operating expenses/income	*(6.4)*	*(10.9)*	*4.5*	*-41.4%*
Total Revenues	**1,629.2**	**1,597.4**	**31.9**	**2.0%**
Operating expenses	*(845.0)*	*(859.0)*	*13.9*	*-1.6%*
Pre Provision Operating Profit	**784.2**	**738.4**	**45.8**	**6.2%**
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(186.1)	(223.3)	37.3	-16.7%
Net Operating Income	**598.1**	**515.1**	**83.1**	**16.1%**
Non-operating components	**5.3**	**(8.8)**	**14.1**	**n.m.**
Profit (loss) before tax from continuing operations	**603.4**	**506.2**	**97.2**	**19.2%**



MBFACTA result

As at 30 September 2026, MBFACTA's total Revenues stood at EUR 45.5 mln, up on 30 September 2025 (+12.4%), driven by net interest income (of EUR 41.9 mln, +9.9% on the previous year) against loans of EUR 2.7 bn and turnover of EUR 7 bn.

Profit before tax amounted to EUR 32.3 mln (+20.4% on the previous year), absorbing charges of EUR -11.4 mln and a cost of credit of EUR -1.8 mln.

MBPS Leasing (formerly Selma) result

As at 30 September 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 22.8 mln, up on 30 September 2025

(+19.4%), against loans of EUR 1.5 bn (following the acquisition from the Parent Company of a performing leasing portfolio of EUR 525 mln).
Profit before tax amounted to EUR 13.9 mln (+19.3% on the previous year), absorbing charges of EUR -13.5 mln, a substantially nil cost of credit thanks to write-backs on NPLs and positive non-operating items of EUR 4.2 mln.

Market context and main commercial initiatives

MPS Valore

Updates that have occurred in the third quarter of 2026 compared with the information presented in the Consolidated Half-Year Report as at 30 June 2026, to which reference should be made, are set out below.

Retail loans and mortgages

In the third quarter of 2026, the most significant activities included expanding the offering with Mutuo Surroga Variabile con Cap, a variable-rate financing solution offering protection against interest rate increases, as well as revising the Mortgage with Consap guarantee (LTV 80% and 100%) for the purchase of a main residence, with an extension of the eligible beneficiary categories (people with permanent disabilities and their households).

In collections and payments, several initiatives were also finalised with the aim of meeting and expanding customers' operational and collection requirements (POS). The activity helped strengthen commercial relationships and promote the Bank's payment solutions, particularly in the commercial card segment.

Consumer Finance

Commercial integration initiatives with Compass continued, aimed at expanding *business* opportunities by leveraging Group synergies, shared technology platforms and complementary specialist expertise and customer bases.
In particular, distribution of the "Prestito Compass Filiale Digitale" product continued, featuring a fully digitalised sales process that enables remote distribution through the Hub Prestiti - Isola della Clientela.

E-Money

The following activities were carried out in the third quarter:

- the expansion of the commercial offering through the introduction of the new Revolving Cards with American Express Option, accompanied by training and refresher activities for the Network, focusing on product features and the related commercial offers;
- the extension of the BANCOMAT Pay® service's functionality to enable participating customers to transfer money to users in other European countries covered by the interoperability agreements.

Corporate Banking

MPS Imprese

Updates that have occurred in the third quarter of 2026 compared with the information presented in the Consolidated Half-Year Report as at 30 June 2026, to which reference should be made, are set out below.

Loans and Guarantees

Following the signing by the Parent Company of the **SACE Internationalisation Agreement** in the first half of 2026, aimed at supporting the development and growth programmes of Italian companies in foreign markets, the new product "SACE Internationalisation Guarantee Loan" was released on 29 September.

In September, the second EIB funding agreement was finalised to support investment programmes subsidised by the Tuscany Region through loans guaranteed by authorised mutual guarantee institutions, with a counter-guarantee from the SME Guarantee Fund (EIB Tuscany blending).

Asset Gathering & Wealth Management

Business areas

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 570 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.

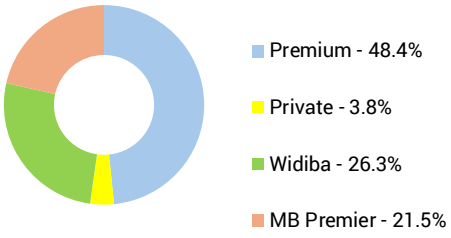
Mediobanca Premier (Financial advisors), with a focus on:

- management of the savings and investments of Italian professionals, entrepreneurs and families;
- advisory services, management and protection of wealth, with Asset Management products;
- development of extraordinary finance services in

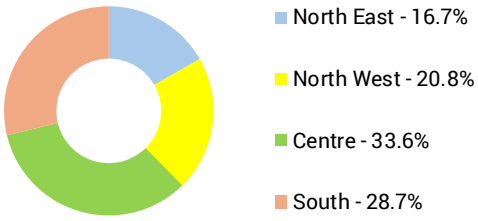
Customers

The customers of the Asset Gathering & Wealth Management division number approximately 1.0 million.

Breakdown by type



Breakdown by geography



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 focused on funds and asset management products supporting the *private* and *retail* networks, and Polus catering mainly to institutional or higher-end investors.	

Income statement and balance sheet results

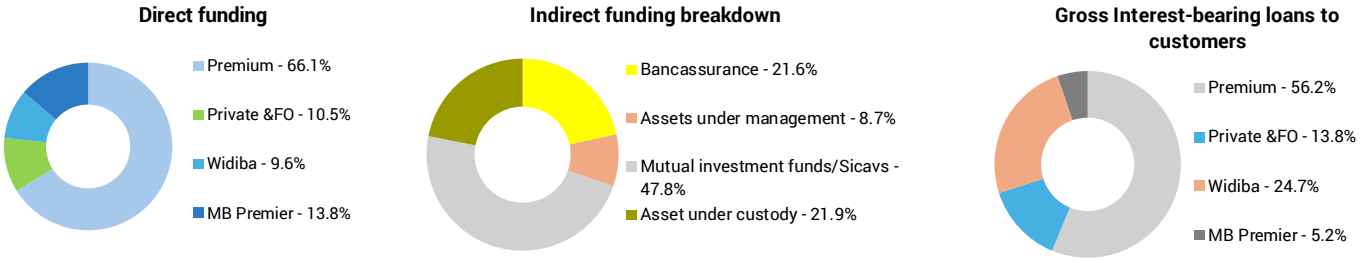
As at 30 September 2026, *Asset Gathering & Wealth Management* **Total Funding** amounted to **EUR 145.3 bn**, up on 30 June 2026 (EUR +0.9 bn) and on 31 December 2025 (EUR +7.1 bn). More specifically:

- **Direct funding** amounted to **EUR 33.3 bn**, up by EUR 0.4 bn compared to June 2026 levels and by EUR 0.3 bn compared to 31 December 2025;
- **Indirect Funding**, amounting to **EUR 112.0 bn**, was up by EUR 0.5 bn on 30 June 2026, driven by Assets under management (EUR +0.8 bn), while Assets under custody decreased (EUR -0.3 bn). The aggregate also increased by EUR 6.8 bn on year-end 2025, thanks mainly to the stock of assets under management (EUR +5.7 bn); the stock of assets under custody also increased (EUR +1.2 bn).

With regard to lending activities, **Gross Interest-bearing loans to customers** remained substantially stable compared with both 30 June 2026 and 31 December 2025, amounting to EUR 4.0 bn.

Asset Gathering & Wealth Management - BALANCE SHEET AGGREGATES

(EUR mln)	30/09/26	30/06/26	31/12/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs 31/12	Chg % 31/12
Direct funding	**33,314**	**32,917**	**33,058**	**397**	**1.2%**	**256**	**0.8%**
Assets under management	*87,501*	*86,682*	*81,845*	*818*	*0.9%*	*5,656*	*6.9%*
Assets under custody	*24,516*	*24,813*	*23,363*	*(298)*	*-1.2%*	*1,153*	*4.9%*
Indirect Funding	**112,017**	**111,496**	**105,208**	**521**	**0.5%**	**6,808**	**6.5%**
Total Funding	**145,330**	**144,413**	**138,266**	**917**	**0.6%**	**7,065**	**5.1%**
Gross Interest-bearing loans to customers	**3,995**	**3,941**	**3,908**	**53**	**1.4%**	**87**	**2.2%**



As regards income statement results, as at 30 September 2026 *Asset Gathering & Wealth Management* generated total **Revenues** of **EUR 1,184 mln**, up by EUR 112 mln on the same period of the previous year. A breakdown of the aggregate shows:

- Net interest income amounted to EUR 448 mln, up by EUR 65 mln on the same period of the previous year;
- Net fee and commission income amounted to EUR 695 mln, up EUR 50 mln on 30 September 2025, driven by the higher contribution from placement and continuing commissions;
- Other Revenues from Banking and Insurance Business amounted to EUR 42 mln, down by EUR 4 mln compared to 30 September 2025;
- Other operating expenses/income amounted to EUR -1 mln, compared with a figure of EUR -2 mln as at 30 September 2025.

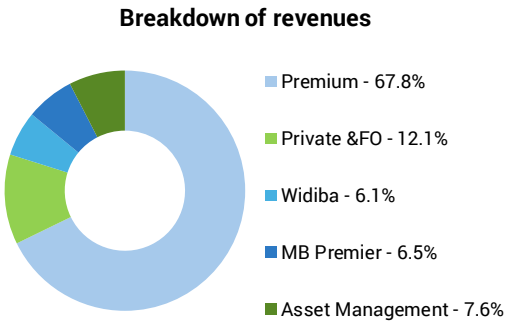
Taking into account the impact of operating expenses, down 2.6% on 30 September 2025, *Asset Gathering & Wealth Management* achieved a **Pre-provision Operating Result** of **EUR 680 mln**, up on the result of EUR 554 mln as at 30 September 2025. Including the **Cost of credit**, which shows net write-backs of **EUR 1 mln**, **Net Operating Income** amounted to **EUR 681 mln** (EUR 553 mln as at 30 September 2025).

The non-operating components amounted to EUR -14 mln (EUR -7 mln as at 30 September 2025).

The **Profit (loss) before tax from continuing operations** amounted to **EUR 667 mln**, up on the result of EUR 546 mln as at 30 September 2025.

The **cost/income** ratio of the Operating Segment is **42.6%** (48.3% as at 30 September 2025).

Asset Gathering & Wealth Management - PROFIT AND LOSS AGGREGATES				
			Chg. Y/Y	
(EUR mln)	30/09/26	30/09/25	Abs.	%
Net interest income	*448.5*	*383.4*	*65.1*	*17.0%*
Net fee and commission income	*694.5*	*644.1*	*50.4*	*7.8%*
Other Revenues from Banking and Insurance Business	*41.6*	*46.0*	*(4.3)*	*-9.4%*
Other operating expenses/income	*(0.8)*	*(1.9)*	*1.1*	*-59.7%*
Total Revenues	**1,183.9**	**1,071.7**	**112.2**	**10.5%**
Operating expenses	*(504.0)*	*(517.7)*	*13.7*	*-2.6%*
Pre Provision Operating Profit	**679.9**	**553.9**	**125.9**	**22.7%**
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	1.1	(1.0)	2.1	n.m.
Net Operating Income	**681.0**	**552.9**	**128.1**	**23.2%**
Non-operating components	**(13.7)**	**(7.2)**	**(6.5)**	**90.4%**
Profit (loss) before tax from continuing operations	**667.3**	**545.7**	**121.6**	**22.3%**



Results of Banca Widiba SpA

As at 30 September 2026, the **Total Funding of Banca Widiba** amounted to **EUR 12.5 bn**, down by EUR 0.1 bn on 30 June 2026 (-1.1%), while remaining higher by EUR 0.6 bn than at year-end 2025 (+5.5%), absorbing the unfavourable trends in financial markets in the third quarter (EUR -149 mln) and slightly negative net inflows in the same period.

Net funding inflows for the nine months amounted to EUR +405 mln (of which EUR +366 mln through the Financial Adviser Network), concentrated in Indirect Funding (EUR +504 mln), while Direct Funding recorded a decline (EUR -99 mln). Commercial performance was slightly down compared to the first nine months of 2025.

In terms of income, total **Revenues** as at 30 September 2026 stood at **EUR 71.9 mln**, up by EUR 4.5 mln (+6.7%) on the previous year, with the recovery in Net interest income, which amounted to EUR 51.3 mln in the nine months.

Net fee and commission income, amounting to **EUR 20.4 mln**, increased by EUR 1.7 mln (+8.8%) compared to the previous year, mainly in Assets under management, Global Advisory and Assets under custody.

Operating expenses were down on the first nine months of 2025 thanks to the reduction in other administrative expenses and in personnel costs. As a result, the **Pre-provision Operating Result** stood at EUR 26.6 mln (+22.4%), while **Net Operating Income** reached **EUR 25.9 mln** (+31.7%), with an improvement of EUR 1.4 mln in the Cost of Credit compared with 30 September 2025.

Despite the presence of certain Non-Operating Items, including the extraordinary charges linked to the rescue of Eurovita, the **Profit (Loss) before tax from continuing operations** stood at **EUR 20.2 mln**, up 16.2% on the previous year. **Net Profit** for the nine months amounted to **EUR 12.3 mln**, up compared to the same period of 2025 (+6.6%).

MPS Fiduciaria result

As at 30 September 2026, the subsidiary's total Revenues stood at EUR 3.3 mln, up by EUR 0.4 mln on the corresponding period of 2025.

Profit before tax amounted to EUR 0.4 mln (+13.1% on 30 September 2025).

As at 30 September 2026, the subsidiary generated a profit for the year of EUR 0.29 mln (EUR 0.14 mln as at 30 September 2025).

Mediobanca Premier (Financial advisors)

As at 30 September 2026, the activity of the *former Premier* financial advisors generated revenues of EUR 77.0 mln (+7.7% on the corresponding period of 2025), of which EUR 45.6 mln net interest income (+0.9% on the same period of the previous year) and EUR 31.4 mln net fee and commission income; in particular, fee and commission income grew due to a greater contribution from the recurring component (*management* fees +30% year on year) offset by lower *upfront* fees (-25% on 30 September 2025).

As at 30 September 2026, total Funding amounted to EUR 17.9 bn (EUR +2.2 bn on 31 December 2025), of which EUR 4.6 bn Direct funding and EUR 13.3 bn Indirect funding (EUR +1.0 bn and EUR +1.2 bn respectively on 31 December 2025).

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

As at 30 September 2026, the **total Revenues** of the asset management segment stood at EUR 90.1 mln, substantially in line with the corresponding period of 2025; the discontinuation of Polus *performance fees* was substantially 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 19.7 mln (+4.6% on 30 September 2025), absorbing charges of EUR -70.1 mln, substantially unchanged on the same period of the previous year.

In the institutional market, Polus Capital placed a further 2 CLOs during the quarter, totalling EUR 760 mln; since the beginning of the year, 2 CLOs have been placed in the European market (totalling EUR 800 mln) and 2 in the United States (equivalent to EUR 700 mln). Assets under management amounted to EUR 11.9 bn, including the *Master Fund* (USD 1.9 bn) and *Special Situations* (EUR 1 bn).

RAM AI's assets under management stand at EUR 2.1 bn, having weathered high market volatility reflected in some outflows (EUR -106 mln over the 9 months, of which EUR 72 mln in the quarter), although *performance* remains positive.

Market context and main commercial initiatives

MPS Premium and Premium top

Development of the Premium Top service model continued through the creation of additional portfolios, bringing the number of branches operating under the new service model to 418.

Following completion of the training scheduled during 2025 and successful participation in the examination sessions in the first half of 2026, in the third quarter of the year 125 Premium Top Managers and 3 Advisory and Savings Specialists (as at 28.09) received authorisation from the Parent Company to act as financial advisers authorised to offer services off-premises.

Funding, Assets under Management and Bancassurance

Medium/long-term Indirect funding, thanks to the distribution agreement renewed at the end of December 2025, focused on the placement of 5 certificates (figure as at 30 September) issued by Mediobanca with underlying baskets of equity and bond indices and maturities of 5 and 7 years. The last placement was launched in mid-September and continued throughout October.

As regards **Portfolio Management**, as at 30 September 2026, ESG portfolio management products were overall invested 75% in Art. 8 funds and 16% in Art. 9 funds under the SFDR classification.

As part of the offering of **Savings Insurance Products** a new issue of the *Unit Linked* policy "Rendimento Plus" was launched, with technical features in line with previous issues, together with the new multi-class product "Valore Armonia". The new Valore Armonia policy is a single-premium, multi-class insurance-based investment product, with the option to make additional payments; it is a whole-life policy and offers investment diversification through a choice between the Segregated Funds component, comprising a predefined combination of two segregated funds named "MPV Plus" and "MPV12", and the Internal Funds component (3 *Unit Linked* funds available).

Within the **Non-life insurance offering**, following the entry into force of the new Highway Code (Law No. 177/2024), which introduced compulsory motor third-party liability insurance for electric scooters from 16 July 2026, the Motor product "Guidare Protetti Due Ruote" underwent *restyling* to include these types of motor vehicle among the insurable assets.

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:

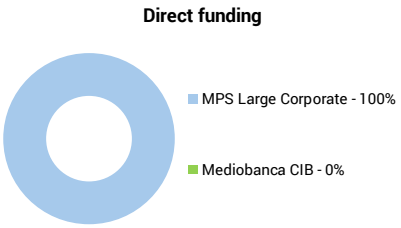
- Corporate finance activities, including company or asset valuations, acquisitions, mergers and disposals of companies, corporate restructurings and the search for investors, joint ventures and partnerships;
- Equity and Debt capital markets: support for companies at decisive moments of growth through 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

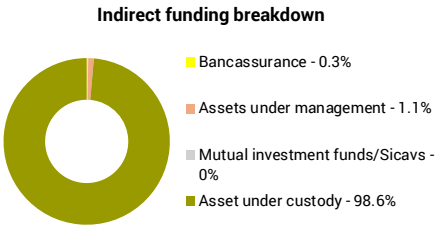
Income statement and balance sheet results

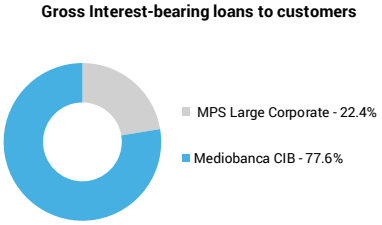
Corporate & Investment Banking **Total Funding** as at 30 September 2026, entirely attributable to the MPS *Large Corporate* Service Model, amounted to **EUR 16.2 bn**, up by EUR 0.2 bn on 30 June 2026, as a result of the increase of EUR 0.2 bn in Indirect Funding, while Direct Funding remained stable. The aggregate was up by EUR 2.1 bn on the end of December 2025, driven by Indirect Funding (EUR +1.8 bn); Direct Funding also increased (EUR +0.3 bn).

With regard to lending activity, as at 30 September 2026 Corporate & Investment Banking **Gross interest-bearing loans to customers** amounted to **EUR 24.5 bn**, up by EUR 0.9 bn on 30 June 2026 and by EUR 2.0 bn on 31 December 2025.

Corporate & Investment Banking - BALANCE SHEET AGGREGATES							
(EUR mln)	30/09/26	30/06/26	31/12/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs 31/12	Chg % 31/12
Direct funding	**5,138**	**5,094**	**4,856**	**43**	**0.9%**	**281**	**5.8%**
Assets under management	*152*	*158*	*37*	*(6)*	*-3.8%*	*115*	*n.m.*
Assets under custody	*10,873*	*10,666*	*9,162*	*207*	*1.9%*	*1,710*	*18.7%*
Indirect Funding	**11,025**	**10,824**	**9,199**	**201**	**1.9%**	**1,825**	**19.8%**
Total Funding	**16,162**	**15,918**	**14,056**	**244**	**1.5%**	**2,107**	**15.0%**
Gross Interest-bearing loans to customers	**24,484**	**23,584**	**22,465**	**900**	**3.8%**	**2,019**	**9.0%**







In income statement terms, as at 30 September 2026 Corporate & Investment Banking generated **Revenues** of **EUR 901 mln** (+16.0% on the previous year). A breakdown of the aggregate shows:

- net interest income amounted to EUR 349 mln, up by EUR 26 mln year on year, thanks in part to the greater contribution of Large Corporate;
- net fee and commission income stood at EUR 332 mln, up by EUR 26 mln on 30 September 2025, and is attributable in particular, for EUR 281 mln, to Mediobanca's CIB division (+10.3% on 30 September 2025) and for EUR 65 mln to Large Corporate (+27.2% year on year). With regard to the contribution from Mediobanca's CIB, net fee and commission income rose to EUR 281 mln (+10% year on year), with a quarterly contribution of EUR 68 mln, down on the previous quarter (EUR 121 mln) due to the usual seasonality; the share of Advisory reached EUR 197 mln (+5% on 30 September 2025; -59% on 30 June 2026), domestic *Corporate Finance* grew to EUR 78 mln (+10% on 30 September 2025; -31% compared with 30 June 2026), while the overseas *Franchise* stands at EUR 118 mln, in line with last year's levels, but with a relevant contribution from *Messier Et Associés* (EUR 85 mln) offsetting the difficulties in Arma's Tech sector (from EUR 103 mln to EUR 34 mln); significant growth in the MID segment (from EUR 19.5 mln to EUR 29.3 mln), with the initiative in Germany (launched last year) contributing around EUR 4 mln; ECM contributed EUR 18.7 mln, after years of difficulty; the contribution of DCM remained solid and growing (EUR 23.7 mln; +13% on 30 September 2025), while *Lending* saw a slight contraction (EUR 46.1 mln; -1% on 30 September 2025; +11% on 30 June 2026);

- Other Revenues from Banking and Insurance Business amounted to EUR 219 mln, up by EUR 70 mln on the previous year; In detail, the contribution of Global Markets amounted to EUR 96 mln, up year on year (+28.7%), 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 121.7 mln (+66.9% on the corresponding period of the previous year), benefiting from favourable operating conditions. Against this backdrop, the *Market Division* doubles its contribution (EUR 96.6 mln, of which EUR 23 mln in the quarter), supported by the positive *performance* of the *Equity* division, driven in particular by income from *trading* in certificates, and by an improved contribution from the *Fixed* segment. Proprietary *Trading* recorded a result of EUR 25.4 mln (-5.3% on 30 September 2025);

- Other operating expenses/income amounted to EUR 2 mln, compared with EUR 0.1 mln as at 30 September 2025.

Taking into account the impact of Operating expenses, up 3.8% on 30 September 2025, the **Pre-provision Operating Result** amounted to EUR 547 mln, up on the EUR 436 mln recorded as at 30 September 2025.

Net Operating Income stood at **EUR 539 mln** (EUR 438 mln as at 30 September 2025), against a **Cost of credit** of **EUR -9 mln** (compared with net releases of EUR 2 mln as at 30 September 2025).
Non-operating items amounted to EUR -1.9 mln (EUR +0.8 mln as at 30 September 2025).

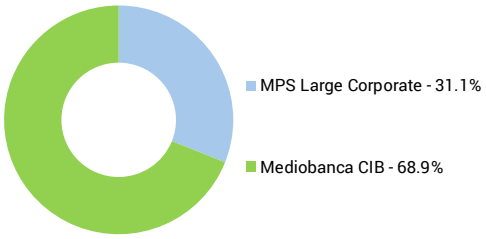
The **Profit (loss) before tax from continuing operations** amounted to **EUR 537 mln**, up on the result of EUR 439 mln in the first nine months of 2025.

The Corporate & Investment Banking **cost/income** ratio stood at **39.3%** (compared with 43.9% recorded as at 30 September 2025).

Corporate & Investment Banking - PROFIT AND LOSS AGGREGATES

(EUR mln)	30/09/26	30/09/25	Chg. Y/Y Abs.	Chg. Y/Y %
Net interest income	*348.7*	*323.0*	*25.7*	*8.0%*
Net fee and commission income	*332.0*	*305.8*	*26.2*	*8.6%*
Other Revenues from Banking and Insurance Business	*218.8*	*148.4*	*70.4*	*47.4%*
Other operating expenses/income	*2.0*	*0.1*	*1.9*	*n.m.*
Total Revenues	**901.4**	**777.3**	**124.2**	**16.0%**
Operating expenses	*(354.2)*	*(341.4)*	*(12.9)*	*3.8%*
Pre Provision Operating Profit	**547.2**	**435.9**	**111.3**	**25.5%**
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(8.6)	2.2	(10.7)	n.m.
Net Operating Income	**538.6**	**438.1**	**100.6**	**23.0%**
Non-operating components	**(1.9)**	**0.8**	**(2.7)**	**n.m.**
Profit (loss) before tax from continuing operations	**536.8**	**438.9**	**97.8**	**22.3%**

Breakdown of revenues



Market context and main commercial initiatives

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

Updates that have occurred in the third quarter of 2026 compared with the information presented in the Consolidated Half-Year Report as at 30 June 2026, to which reference should be made, are set out below.

Corporate finance

Acquisition Finance **–** The main transactions organised and financed during the third quarter, with the role of MLA, include the following:

- Acquisition of **PA Aromatics** – a group of leading global *standing* in the production and marketing of flavours and fragrances for food, pharmaceutical and *personal/home care* – by *private equity* firm **InvestIndustrial** (LBO);
- Acquisition of **Pinalli** – a *leading player* in Italy in the sale of cosmetics and *personal care* products, with over 100 outlets across the country operating under the same brand name – by *private equity* firm **Borletti Group** (LBO);
- Acquisition of **Unoenergy** – a *player* of leading *standing* in gas and electricity sales, operating mainly in Northern and Central Italy and a leader in supplying these services to apartment buildings – by industrial company **PLT**, a leading Italian player in the energy sector (Corporate Acquisition);
- Acquisition of **ISAB Srl** – a major energy company owning Italy's largest refining complex – by Ludoil Capital S.r.l., a company wholly owned by Ludoil Energy S.p.A., the Ammaturo family's holding company (Corporate Acquisition).

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 fourth quarter of 2026.

Project Financing & Real Estate –The financing transactions completed in the third quarter of 2026 include:

Infrastructure and Real Estate

- Medium/long-term financing to an operator specialising in the development and redevelopment of residential *high street* property *trophy assets*, present in the Italian market. The financing was structured in favour of a real estate securitisation vehicle and fully underwritten by MPS for a total amount of EUR 39 mln, acting as Agent Bank, depositary bank and Hedging bank for the transaction.
- Medium- to long-term financing for the Conad Centro Nord group to support its property portfolio in the large-scale retail sector. The financing was structured and fully underwritten by MPS for a total amount of EUR 42 mln, acting as Agent Bank, depositary bank and Hedging bank for the transaction.

Project Finance & Energy

- Medium- to long-term financing for Fortore Energia Group, an operator specialising in renewable energy and biomethane production. The financing was structured for a *Special purpose vehicle* to build a plant producing biomethane from the organic fraction of municipal solid waste. The Parent Company acted as *Mandated Lead Arranger* for a *pool* of lending banks providing total financing of EUR 75 mln (MPS share: EUR 33.2 mln) Banca MPS also acted as Agent Bank, depositary bank and Hedging bank for the transaction;

- Medium- to long-term financing on a project financing basis for the dedicated SPV Open1 (a JV between industrial group Renco and developer McSquared) to finance a portfolio of greenfield agrivoltaic plants. The financing was structured and fully underwritten by MPS for a total amount of EUR 26.6 mln, acting as Agent Bank, depositary bank and Hedging bank for the transaction.

It should be noted that a number of major files and transactions have already been structured and approved but, given the lengthy administrative procedures typical of the sector, will be completed in the last quarter of 2026.

Corporate Finance – The financing transactions completed in the third quarter of 2026 include:

- The underwriting of a syndicated loan, with the roles of *Bookrunner, Global Coordinator, MLA and Original Lender* (together with other institutions), of EUR 470 mln (of which EUR 75 mln was subscribed by the Parent Company), in favour of a leading Italian company operating as a global supplier of technology and engineering services for energy production. The financing is intended to reshape the company's financial structure and support its development plan;
- The signing of a new loan totalling EUR 120 mln to support acquisitions envisaged in the Industrial Plan. The borrower is an Italian *software company*, the *holding* company of a group engaged in developing and managing both *consumer* and B2B digital applications, with a "*buy-and-build*" business model. The *core business* is primarily based on s*ubscription* revenue, which accounts for around 93% of the total, alongside *advertising* revenue and additional sources linked to *in-app* activity and *upselling*. The group has a global presence, with a significant concentration in the United States.

Mediobanca C&IB Division

The European M&A market ended the first nine months of 2026 with announced transaction volumes up 33% on the same period of the previous year; growth was driven by large transactions (deal value above EUR 500 mln), whose volumes grew by 42%, reflecting both greater strategic activity by *corporates* and the activity of *private equity* funds. By contrast, the number of announced transactions fell by 5%, reflecting lower activity in the small- and mid-sized transaction segment. The Italian market confirmed the positive trend observed in previous quarters, with a 136% increase in announced deal volumes. The United Kingdom (+90%), Germany (+53%) and France (+51%) also recorded positive trends, while Spain saw a decline of 4%. In this market context, Mediobanca confirmed its position as the leading advisor in Italy, taking part in the most important announced transactions, and strengthened its international profile by completing a total of 41 transactions in the nine months.

The main transactions completed in Italy included significant *Advisory* activity in the I*nfrastructure*, *Consumer*, *Industrials*, *Energy*, TMT and *Real Estate* sectors, as well as several transactions in the *Mid-cap* segment. At European level, activity was concentrated mainly in the French market, with a good contribution from the Spanish and German markets.

In the *Digital Economy* sector, Arma Partners, despite the slowdown in the segment, confirmed itself among the leading advisors in Europe, with twelve transactions completed in the nine months, mainly in the *Software* and *Cybersecurity* segments.

The *Advisory pipeline* remains solid, despite a macroeconomic and geopolitical environment characterised by considerable uncertainty, supported by transactions already announced in the domestic and international markets.

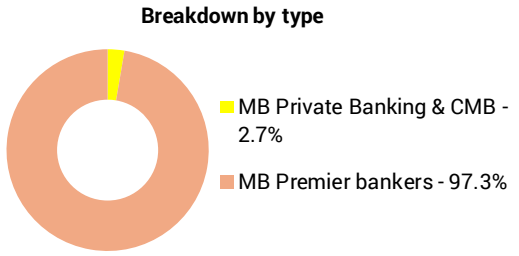
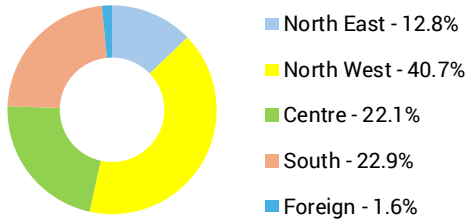
The ***Equity Capital Markets*** market showed signs of recovery, driven mainly by secondary market transactions, despite investors remaining highly selective towards IPOs. Mediobanca also saw a recovery in the segment, completing two primary market transactions during the period, including one in the quarter.

In ***Debt Capital Markets***, although issuance volumes were lower in the quarter just ended – due both to summer seasonality and to the more uncertain geopolitical and macroeconomic environment – Mediobanca delivered a record performance, thanks to intensive and extensive *marketing* activity in both the domestic and international markets, while the *pipeline* of transactions yet to come to market remains extremely solid.

In **Lending**, in a market environment characterised by a gradual recovery in activity relating to loans for companies' extraordinary transactions, Mediobanca maintains 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 and in *acquisition financing* activity (as well as through *debt advisory* mandates).

In ***Markets***, the *trading desks* (credit, macro, ABS, *forex*, *special solutions* and *equity trading*) stood out for their strong positioning in structured and bespoke transactions, including the issuance of *certificates* placed with institutional clients and through the Group's networks, generating *business* opportunities in a market environment characterised by high volatility and increasing macroeconomic and geopolitical complexity.

Private Banking

Business areas	Customers
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 CMB Monaco (comprising 69 and 44 *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 (579 bankers), focused on the Affluent segment; • the trust company Spafid	There are around 478,000 private customers.  

Income statement and balance sheet results

Private Banking **Total Funding**[14] as at 30 September 2026 amounted to **EUR 81.3 bn**, down EUR 1.6 bn compared to 30 June 2026 due to the decrease in Direct Funding (EUR -1.4 bn) and in Indirect Funding (EUR -0.2 bn). The aggregate was down by EUR 2.6 bn on the end of December 2025, as a result of the decline in Direct Funding (EUR -2.9 bn), only partly offset by the increase in Indirect Funding (EUR +0.3 bn).
The market effect made a positive contribution over the nine months.

With regard to lending activity, as at 30 September 2026 Private Banking **Gross Interest bearing loans to customers** amounted to EUR 17.8 bn, up slightly on both 30 June 2026 and 31 December 2025.

[14] Indirect Assets do not include assets under fiduciary management

Private Banking - BALANCE SHEET AGGREGATES							
(EUR mln)	30/09/26	30/06/26	31/12/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs 31/12	Chg % 31/12
Direct funding	**23,858**	**25,304**	**26,745**	**(1,446)**	**-5.7%**	**(2,887)**	**-10.8%**
Assets under management	*28,237*	*28,459*	*28,560*	*(222)*	*-0.8%*	*(323)*	*-1.1%*
Assets under custody	*29,229*	*29,193*	*28,599*	*36*	*0.1%*	*629*	*2.2%*
Indirect Funding	**57,466**	**57,652**	**57,159**	**(186)**	**-0.3%**	**307**	**0.5%**
Total Funding	**81,324**	**82,956**	**83,904**	**(1,632)**	**-2.0%**	**(2,580)**	**-3.1%**
Gross Interest-bearing loans to customers	**17,761**	**17,602**	**17,605**	**158**	**0.9%**	**156**	**0.9%**

In terms of earnings, as at 30 September 2026 Private Banking generated **Revenues** of **EUR 514 mln** (-2.2% on 30 September 2025). A breakdown of the aggregate shows:

- Net Interest Income amounted to EUR 233 mln, down by EUR 11 mln y/y; This trend continues to reflect the initiatives aimed at stabilising volumes in deposits and Lombard loans;
- Net fee and commission income stood at EUR 265 mln, down by EUR 17 mln on 30 September 2025; the decline is attributable to Private (-10.9% year on year) and concentrated in the domestic market (with CMB growing in terms of fee income by +5.9% on 30 September 2025); the decline in Private was only partly offset by the substantially stable *Premier* network. In terms of contribution, the trend in fee and commission income shows growth in management fees (EUR 197 mln, +4.2% year on year) and banking fees (EUR 24 mln), while upfront income fell (-37% to EUR 42 mln), particularly in the domestic Private business;
- Other Revenues from Banking and Insurance Business amounted to EUR 14 mln, up by EUR 4 mln on 30 September 2025;
- Other operating expenses/income amounted to EUR 2 mln, up by EUR 13 mln on 30 September 2025.

Considering the impact of Operating Expenses, down by 5.2% compared to 30 September 2025, **Pre-provision Operating Profit** amounted to **EUR 180 mln** (EUR 173 mln as at 30 September 2025).

Net operating income stood at **EUR 182 mln** (EUR 196 mln as at 30 September 2025), against a **Cost of credit** showing net write-backs of **EUR +2 mln** (compared with net write-backs of EUR +22 mln as at 30 September 2025 linked to a revision of the PD models).
Non-operating components amounted to EUR -20 mln (EUR -0.2 mln as at 30 September 2025), largely connected with retention and loyalty measures for the commercial network;

The profit (loss) before tax from continuing operations amounted to a profit of **EUR 162 mln** (profit of EUR +195 mln as at 30 September 2025).

The Private Banking **cost/income ratio** stood at **64.9%** (compared with 67.0% recorded as at 30 September 2025).

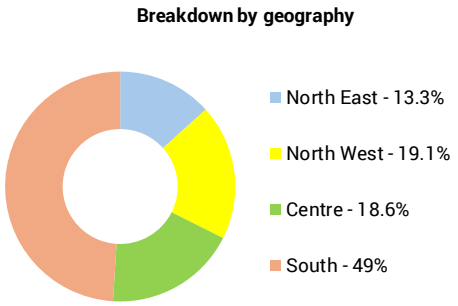
Private Banking - PROFIT AND LOSS AGGREGATES				
			Chg. Y/Y	
(EUR mln)	30/09/26	30/09/25	Abs.	%
Net interest income	*233.0*	*244.5*	*(11.5)*	*-4.7%*
Net fee and commission income	*265.2*	*282.4*	*(17.1)*	*-6.1%*
Other Revenues from Banking and Insurance Business	*13.9*	*9.5*	*4.3*	*45.1%*
Other operating expenses/income	*1.8*	*(11.1)*	*12.9*	*n.m.*
Total Revenues	**513.9**	**525.3**	**(11.4)**	**-2.2%**
Operating expenses	*(333.7)*	*(351.9)*	*18.2*	*-5.2%*
Pre Provision Operating Profit	**180.1**	**173.4**	**6.7**	**3.9%**
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	2.2	22.2	(19.9)	-89.9%
Net Operating Income	**182.4**	**195.6**	**(13.2)**	**-6.7%**
Non-operating components	**(19.9)**	**(0.2)**	**(19.7)**	**n.m.**
Profit (loss) before tax from continuing operations	**162.5**	**195.3**	**(32.9)**	**-16.8%**

Market context and main commercial initiatives

With regard to the product offering, the *Private* segment maintained, with excellent *performance*, its *focus* on offering investment solutions for UHNWI (*Ultra High Net Worth Individuals*) clients both in *Private Markets* (gross inflows of EUR 533 mln in the nine months) and in the production of *certificates* (gross placements of approximately EUR 1 bn in the nine months, evenly distributed across the quarters). By contrast, Portfolio Management schemes declined (*stock* at EUR 7.2 bn), reflecting market uncertainties.

As regards the *Premier* segment, the placement of funds continued, both under delegated management by MB SGR in *partnership* with leading international *Asset Managers* and from third-party fund houses. Placements of securities, including *certificates* and Mediobanca bonds, continued, and the enhanced advisory service was successfully launched.

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 SA, 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 million. 

Income statement and balance sheet results

As at 30 September 2026, Consumer Finance **Gross Interest-bearing loans to customers** amounted to **EUR 18.8 bn**, up by EUR 0.4 bn on 30 June 2026 and by EUR 1.1 bn on 31 December 2025.

In the nine months Compass disbursed EUR 7.9 bn (+12% on 30 September 2025), with a positive contribution in particular from the car segment (+15.9% year on year) and from personal loans (EUR 3.9 bn; +11.2% year on year), where, in addition to the lively performance of the direct channel (EUR 2.8 bn; +8.5% on 30 September 2025), the collaboration with the BMPS network stands out (EUR 661.8 mln; +34.3% on the corresponding period of the previous year). BNPL disbursements continue to grow strongly, standing at EUR 749.4 mln (+34.3% on 30 September 2025), of which EUR 607.1 mln in the domestic market and EUR 142.3 mln in Switzerland.

The *stock* of net loans stood at EUR 17.7 bn (approximately +2% compared with 30 June 2026), with personal loans increasing to EUR 9.1 bn (+2.4% compared with 30 June 2026), representing approximately 51% of the *stock*; other products also followed the overall growth trajectory of loans: car loans and point-of-sale loans stood at EUR 3.8 bn and EUR 1.4 bn respectively (+0.9% compared with 30 June 2026 and +1% compared with 30 June 2026); salary-backed loans stood at EUR 2.1 bn (+2.3% on 30 June 2026); lastly, the BNPL *stock* also rose, from EUR 497.3 mln to EUR 505.4 mln (+1.6% on 30 June 2026).

Consumer Finance - BALANCE SHEET AGGREGATES							
(Eur mln)	30/09/26	30/06/26	31/12/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs 31/12	Chg % 31/12
Gross Interest-bearing loans to customers	**18,798**	**18,439**	**17,675**	**358**	**1.9%**	**1,123**	**6.4%**

In terms of earnings, as at 30 September 2026 *Consumer Finance* generated **Revenues** of **EUR 1,001 mln** (+4.2% on 30 September 2025). A breakdown of the aggregate shows:

- net interest income amounted to EUR 917 mln, up EUR 43 mln year on year (+4.9%), supported by accelerating loan growth (with average balances up EUR 1.1 bn year on year) and substantially resilient yields, confirming the ability of the *business* to preserve adequate commercial margins;
- net fee and commission income amounted to EUR 50 mln, a decrease of EUR 2 mln compared to 30 September 2025; Growth in insurance commissions (+17% year on year) continued in the quarter (+2.5% compared with 30 June 2026), as did early settlement income (+24% compared with 30 September 2025), only partly offsetting the greater impact of commissions paid to third-party distribution networks; the contribution from BNPL was stable year on year, with a decline in the summer quarter;
- Other Revenues from Banking and Insurance Business totalled EUR 0.9 mln, compared with EUR -1.6 mln in the previous year.
- Other operating expenses/income amounted to EUR 32 mln, down by EUR 3 mln on 30 September 2025.

Taking into account the impact of Operating expenses, down 0.8% on 30 September 2025, the **Pre-provision Operating Result** amounted to **EUR 731 mln**, up on the EUR 689 mln recorded as at 30 September 2025.

Net Operating Income stood at **EUR 481 mln** (EUR 482 mln as at 30 September 2025), against a **Cost of credit** of **EUR -250 mln** (EUR -206 mln as at 30 September 2025), with a higher cost of risk of 186 bps (+18 bps on 30 September 2025; +7 bps compared with 30 June 2026), linked both to a product mix favouring personal loans and to the worsening macroeconomic scenario, through particularly responsive inflation-related variables, the effect of which is partly mitigated by the increased use of overlay (EUR 43.8 mln in the 9 months), bringing the balance down to EUR 79.1 mln (EUR 122.9 mln, the stock at the beginning of the year).

The **Profit (loss) before tax from continuing operations** amounted to **EUR 473 mln**, slightly down on the result of EUR 474 mln as at 30 September 2025.

The Consumer Finance **cost/income** ratio stood at **26.9%** (compared with 28.3% recorded as at 30 September 2025).

Consumer Finance - PROFIT AND LOSS AGGREGATES				
			Chg. Y/Y	
(EUR mln)	30/09/26	30/09/25	Abs.	%
Net interest income	*917.0*	*874.2*	*42.8*	*4.9%*
Net fee and commission income	*50.4*	*52.6*	*(2.2)*	*-4.1%*
Other Revenues from Banking and Insurance Business	*0.9*	*(1.6)*	*2.5*	*n.m.*
Other operating expenses/income	*32.2*	*35.2*	*(3.0)*	*-8.4%*
Total Revenues	**1,000.5**	**960.4**	**40.1**	**4.2%**
Operating expenses	*(269.6)*	*(271.9)*	*2.3*	*-0.8%*
Pre Provision Operating Profit	**730.9**	**688.6**	**42.3**	**6.1%**
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(249.6)	(206.2)	(43.4)	21.0%
Net Operating Income	**481.3**	**482.3**	**(1.0)**	**-0.2%**
Non-operating components	**(8.8)**	**(8.5)**	**(0.3)**	**3.0%**
Profit (loss) before tax from continuing operations	**472.5**	**473.8**	**-1.3**	**-0.3%**

Market context and main commercial initiatives

The domestic consumer credit market grew by 5.1% in the first nine months of 2026 compared with the previous year, with total disbursements reaching EUR 48.4 bn. The trend was positive across all the main technical forms, with

increases in personal loans (+4.8%), car/motorcycle special purpose loans (+5.6%), other special purpose loans (+7.1%) and salary-backed loans (+8.1%). Compass disbursed EUR 7.9 bn in the period under review (+12% compared with 30 September 2025).

With regard to the disbursement for the first nine months with a positive contribution was recorded in particular from the car segment (EUR 1.2 bn, +16% on 30 September 2025) and personal loans (EUR 3.9 bn, +11% on 30 September 2025), where, in addition to the lively performance of the direct channel (EUR 2.8 bn, +9% on 30 September 2025), the collaboration with the MPS network stands out (approximately EUR 660 mln, +34% on 30 September 2025). Salary-backed loans continued to grow (EUR 465 mln, +11% on 30 September 2025).

Principal Investing

Business areas

An area comprising the portfolio of equity investments and investments belonging to the acquired group, including the 13.52%[15] stake in Assicurazioni Generali, smaller historical equity investments (Italmobiliare, RCS, IEO and CLIO 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 September 2026 *Principal Investing* closed the first nine months of 2026 with a **Profit (loss) before tax from continuing operations** of EUR 510 mln, up by 23.5% on 30 September 2025 thanks to **Total Revenues** of **EUR 513 mln** (+23.0% on 30 September 2025), which relate mainly to the *equity method* measurement of the investment in Assicurazioni Generali (EUR 474.8 mln, +20.9% year on year). The contribution of *equity* funds and securities amounted to EUR 59.2 mln (+83.9% on 30 September 2025), of which EUR +18.6 mln in the quarter; the item includes the measurement of funds at *fair value* (EUR +36.1 mln in the 9 months; EUR +8.7 mln in the quarter) as well as dividends and other income received from funds (EUR 23.4 mln, of which EUR 9.9 mln in the quarter), attributable primarily to Group funds (so-called *seed capital*) for EUR 9.6 mln and to *private equity* initiatives for EUR 11.2 mln.
In the third quarter of 2026, the Assicurazioni Generali's *performance* was positive across all *business* sectors, particularly *Asset & Wealth Management*, driven by Banca Generali.

Principal Investing - PROFIT AND LOSS AGGREGATES				
			Chg. Y/Y	
(EUR mln)	30/09/26	30/09/25	Abs.	%
Net interest income	*(24.0)*	*(11.6)*	*(12.5)*	*n.m.*
Net fee and commission income	*(0.7)*	*(0.6)*	*(0.1)*	*20.1%*
Other Revenues from Banking and Insurance Business	*537.8*	*429.4*	*108.3*	*25.2%*
Other operating expenses/income	-	-	-	*n.d.*
Total Revenues	**513.1**	**417.3**	**95.8**	**23.0%**
Operating expenses	*(4.4)*	*(4.4)*	*0.0*	*0.3%*
Pre Provision Operating Profit	**508.7**	**412.9**	**95.8**	**23.2%**
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	-	-	-	n.d.
Net Operating Income	**508.7**	**412.9**	**95.8**	**23.2%**
Non-operating components	**1.4**	**-**	**1.4**	**n.d.**
Profit (loss) before tax from continuing operations	**510.1**	**412.9**	**97.2**	**23.5%**

[15] Percentage used for equity-method consolidation purposes, calculated excluding treasury shares held by the associate

Corporate Centre

The Corporate Centre includes:

- the income statement and balance sheet results of non-performing customers managed centrally by the MPS 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 MPS Non-Performing Loans Unit, gross performing loans to customers amounted to EUR 1.2 bn as at 30 September 2026; the contribution to the income statement results of the Corporate Center amounted to EUR 19 mln of Revenues, EUR -35 mln of Operating expenses and EUR 15 mln of Cost of credit write-backs.

As regards MPS financial activities, securities sales in the first nine months of 2026 amounted to EUR 415 mln on financial assets measured at fair value and EUR 1,344 mln on assets classified at amortised cost. As an offsetting measure, securities were repurchased for a nominal value of approximately EUR 755 mln, of which EUR 1,220 mln classified at amortised cost.

Prospects and outlook on operations

Lending to the economy is expected to continue expanding. Loans to households are expected to settle at slightly lower growth rates than in the recent past; the increase in rates, as well as the reshaping of incentives linked to the upgrading of the housing stock, may influence demand for mortgages; consumer credit may be affected by the reduction in household spending. Loans to businesses are also expected to expand growth in capital investment, supported by tax incentives, together with the gradual phasing out of the NRRP (National Recovery and Resilience Plan), will contribute to increased financing needs and higher corporate borrowing from the banking system (corporate financial balances are expected to turn negative again). Despite the increase in borrowers' debt servicing costs, credit risk is expected to remain at historically low levels, partly thanks to proactive policies adopted by banks.

Bank funding growth is expected to remain positive, albeit at a slower pace. The shift towards higher-yielding forms of investment, made more attractive also by the rise in interest rates, points to a stabilisation of current account balances; term deposits and bonds are expected to grow. Among private sector allocation choices, investment in government securities is expected to continue at a slower pace, while portfolio *turnover* and the growing role of advisory services may favour assets under management products; however, growth in managed *stock* is expected to moderate, reflecting less buoyant and volatile financial markets in the medium term.

With the increase in money market rates and the expansion of lending, at system level net interest income is expected to grow in 2027 too, supported in particular by the significant contribution of interest on the securities portfolio, which is benefiting from higher government yields; subsequently, a possible return to a more accommodative monetary policy could curb this trend. The share of net fee and commission income in *core* revenues is expected to increase; the contribution from savings management and intermediation could increase as Indirect Funding shifts towards assets under management (funds and insurance products); fees from businesses are also expected to grow, although they remain focused on traditional services. Fees from card and payment services, while positive, remain affected by competition from non-bank operators. Operating costs will continue to be driven by investment in the sector's transformation, particularly in digitalisation and AI, and by the increase in staff costs associated with the renewal of the national collective agreement; however, innovation is beginning to generate greater efficiency and productivity, pointing to prospects for an improvement in the Cost/Income ratio. The sector ROE should remain high and above the cost of capital

In this context, during 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 2026-2030 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.

Explanatory Notes

The Interim Report on Operations of the Monte dei Paschi di Siena Group as at 30 September 2026, approved by the Board of Directors on 5 November 2026, was prepared in consolidated format by applying the recognition and measurement criteria envisaged in the IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations by the IFRS Interpretations Committee, as endorsed by the European Commission and effective at the time this interim report was prepared, pursuant to EC Regulation no. 1606 of 19 July 2002.

The document has not been prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting", as the Monte dei Paschi di Siena Group applies this standard to half-yearly reports but not to quarterly reporting.

The accounting principles adopted for the preparation of this Interim Report on Operations, 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, remain unchanged from those applied to the Consolidated Financial Statements as at 31 December 2025, to which the reader is referred for more detail, except for the amendment to IFRS 9 and IFRS 7 "*Amendments to the Classification and Measurement of Financial Instruments*".

The additional IAS/IFRS accounting standards and related SIC/IFRIC interpretations, whose mandatory application takes effect on 1 January 2026, are listed below.

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 an 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 system. 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.

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 (PPAs), which:

- 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 Flow***".

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

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

Estimates and assumptions when preparing the Interim Report on Operations

The following illustrates the new aspects and refinements in the valuation processes that were introduced in the first nine months of 2026, referring to the specific sections of the explanatory notes to the Consolidated Financial Statements as at 31 December 2025 for detailed information on the measurement processes conducted. It should be noted that the accounting estimates have been prepared on a stand-alone basis for the Group and, therefore, do not reflect any potential effects arising from the voluntary public exchange and tender offer announced by Intesa Sanpaolo S.p.A. on 8 June 2026.

Macroeconomic forecasts for 2026, 2027 and 2028

On 10 September 2026, the ECB published the periodic update of the macroeconomic forecasts for the Eurozone prepared by its staff. The baseline scenario of the September 2026 projections assumes greater-than-expected resilience to the effects of these tensions, despite continued high uncertainty surrounding the ongoing conflict in the Middle East, the blockade of the Strait of Hormuz and persistent energy price volatility, with real GDP growth in the second quarter of the year and continued expansion in the short term, supported by a gradual reduction in uncertainty, improving household and business confidence and the easing effects of the energy shock.

In the baseline scenario, euro area real GDP growth is expected to be 0.9% in 2026, 1.4% in 2027 and 1.5% in 2028. Compared with the June 2026 projections, the estimates have been revised moderately upwards for 2026 and 2027 (by 0.1 percentage points and 0.2 percentage points respectively), reflecting better-than-expected economic data and an improved economic outlook, while the forecast for 2028 remains substantially unchanged.

Headline inflation as measured by the Harmonised Index of Consumer Prices (HICP) is estimated at 3.0% in 2026, 2.5% in 2027 and 2.1% in 2028, up for the two-year period 2027-2028 by 0.2 percentage points and 0.1 percentage points respectively on the June forecasts (2.3% and 2.0%); 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 published by the Bank of Italy in the document “Macroeconomic projections for the Italian economy” on 16 October 2026. The gross domestic product growth projections assume contained growth in 2026 and in the first half of 2027 – owing to the prolonged conflict in the Middle East and the resulting rise in energy prices, which are weighing on the short-term outlook – that will tend to strengthen in the second half of 2027; GDP is expected to rise by 0.9% in 2026, 0.7% in 2027 and 0.8% in 2028.

Compared with the projections published in June, GDP growth has been revised upwards by 0.4 percentage points in 2026 and by 0.3 in 2027, and downwards by 0.1 percentage points in 2028. The upward revision for 2026 mainly reflects a less pronounced impact of the Middle East crisis in the first two quarters of the current year than forecast in June, as well as favourable trends in investment related to the digital and energy transitions and, in the summer quarter, in tourism. The defence and energy spending measures planned by the Government would help support economic activity over the next two years; in 2028, the stimulus from these measures would be more than offset by the effects of higher interest rates.

The inflation forecasts, revised slightly upwards for the year mainly on account of assumptions of higher commodity prices than in the June forecasts, indicate consumer inflation – which averaged 1.6% in 2025 – at 3.2% in the current year (3.1% in June), and at 2.4% and 1.7% in 2027 and 2028 respectively (2.0% and 1.9% respectively in the June forecasts).

$$$$

To reflect the increased uncertainty of the current environment, the Group updated its macroeconomic scenarios – compared with those adopted as at 31 December 2025 – already for the Half-yearly Report as at 30 June 2026. The macroeconomic scenarios updated by the external provider in July and approved by the Board of Directors at its meeting of 24 September show, compared with the scenarios currently in use, a cumulative average variation in GDP that remains within the thresholds established by the Group’s accounting rules; more specifically, the outlook remains substantially unchanged over the 2026-2028 period. Consequently, for the accounting valuations as at 30 September 2026, the scenarios used for the Consolidated Half-Yearly Report as at 30 June 2026 were confirmed. These estimates were developed internally in April 2026, also taking into account the forecasts provided by external providers.

$$$$

With regard to management overlay, for the purpose of this Interim Report on Operations, the Group has decided to maintain substantial methodological continuity with that adopted in previous 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.

Overall, credit loss allowances as at 30 September 2026 included prudential overlays of approximately EUR 255.2 mln, representing a decrease of EUR 10.7 mln and EUR 55.7 mln compared with 30 June 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.

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 market listing 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 Group's valuations as at 30 September 2026 showed the triggers holding steady and therefore no adjustments were made to the carrying amount of the equity investments.

Impairment testing of goodwill and other intangible assets:

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 tests the recoverability of goodwill and intangible assets annually as at 31 December. Following the completion in the first half of 2026 of the *Purchase Price Allocation* (PPA) process relating to the acquisition of the Mediobanca Group and the concurrent revision of segment disclosures in line with the 2026-2030 Industrial Plan and management reporting, the Group identified the CGUs to which goodwill should be allocated, by reference to the operating segments used for *segment reporting*. In this context, as at 30 June 2026, an impairment test was carried out on goodwill and intangible assets with a finite and indefinite useful life.

As at 30 September 2026, the Group carried out the necessary analyses to identify any impairment indicators based on both external and internal factors.

The testing methodology adopted by the Group involves analysing an updated information set compared with the data and assumptions used for the most recent impairment test. Specifically, the analysis covered both external and internal parameters.

Based on the findings of the trigger analysis as at 30 September 2026, no impairment indicators were identified that would require a full test to be brought forward, confirming that the value of the intangible assets and goodwill allocated to the CGUs remains supported.

Property valuation

The Group applies the method of re-determination of value 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 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 standard, 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, while, solely for the construction project managed by CMB Real Estate Development, the valuation is updated quarterly. As at 30 September 2026, the Group analysed the property market and the condition of its properties to verify whether the values determined as at 30 June 2026 remained valid. The analysis did not identify any significant events that could affect the valuation of the property portfolio compared with 30 June 2026.

Estimation and assumptions on recoverability of deferred tax assets

In accordance with the requirements of IAS 12 and the ESMA communication of 15 July 2019, the initial recognition of DTAs and their subsequent retention in the financial statements require a probability assessment regarding the recoverability of the recognised amounts. The assessment performed as at 30 September 2026 was substantially consistent with the assumptions adopted for the Consolidated Financial Statements as at 31 December 2025 and confirmed the full recognisability of the Group's DTAs, thereby corroborating the outcome of the equivalent assessment carried out for the Consolidated Financial Statements as at 31 December 2025. For further general information on the methodological approach used by the Group to assess deferred tax assets, reference should be made to paragraph 11.8 "Other information" of the Notes to the Consolidated Financial Statements – Part B of the MPS Group's Consolidated Financial Statements as at 31 December 2025.

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

With reference to the acquisition of the Mediobanca Group in September 2025, reference should be made, for details of the valuation criteria adopted, to "Part G – Business combinations" of the Financial Statements as at 31 December 2025 and to the paragraph "Estimates and assumptions relating to the Purchase Price Allocation (PPA) process" of the Consolidated Half-year Report as at 30 June 2026. The following points are highlighted here:

- the *fair value* measurement of the individual accounting items acquired was carried out in 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. The measurement activities 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.
- In the first six months of 2026, the PPA process had been updated and substantially finalised through the recognition of new intangible assets not previously recognised in Mediobanca's financial statements and the confirmation of the fair value measurements of assets and liabilities already carried out when preparing the Consolidated Financial Report as at 31 December 2025.

The measurement period and, consequently, the PPA process ended on 5 November, the date of approval by the Board of Directors of the Half-Yearly Report of Banca Monte dei Paschi di Siena as at 30 September 2026, following the completion of the Purchase Price Allocation (PPA) process relating to the identifiable assets and liabilities of the associate Assicurazioni Generali S.p.A..

In this regard, it should be recalled that, in accordance with IAS 28, when an investment in an associate is acquired, the difference between the acquisition cost of the investment and the investor's share of the *fair value* of the investee's identifiable net assets and liabilities must be determined. Where positive, this difference represents embedded goodwill and is included in the carrying amount of the investment.

It should be noted that the completion of the valuation of the equity interest in Assicurazioni Generali S.p.A. had no effect on the determination of goodwill arising from the acquisition of the Mediobanca Group, affecting only the measurement of the embedded goodwill included in the value of the associate, provisionally estimated at EUR 4,064.1 mln as at 31 December 2025 and 30 June 2026.

Therefore, following the above-mentioned completion of the PPA process, the effects of the acquisition cost allocation procedure, net of the related tax effects, amounted to a total of EUR 4,351.1 mln, unchanged on the provisional amount recognised as at 30 June 2026 (3,559.4 as at 31 December 2025).

The comparison between the total cost of the combination and the fair value of Mediobanca's identifiable net assets acquired resulted as at 30 September 2026 in final goodwill, determined using the full goodwill method, of EUR 2,162.0 mln, unchanged on 30 June 2026 (EUR 2,953.0 mln as at 31 December 2025).

With regard to the *fair value* of the identifiable assets and liabilities of Assicurazioni Generali, the valuations of the investee's principal identifiable assets and liabilities were completed as at 30 September 2026, based on publicly available information.

These valuations, supported by an external independent expert, resulted in the following fair value adjustments:

i) EUR +7.6 mln on financial assets and liabilities measured at amortised cost;
ii) EUR +380.8 mln on property, plant and equipment recognised at historical cost, of which EUR 283.3 mln relating to investment property;
iii) EUR 1,528.0 mln in newly recognised intangible assets, consisting of the brand identified and valued pursuant to IAS 38 using the Relief from Royalty method, based on publicly available information;
iv) EUR -116.1 mln of deferred tax assets and liabilities.

The comparison between the market capitalisation of the investment as at 30 September 2025 and the equity of Assicurazioni Generali, adjusted for the effects of the PPA and excluding goodwill already recognised by the Generali Group (EUR 1,230.0 mln) and previously recognised brands (EUR 8 mln net of the related tax effects), therefore resulted in final embedded goodwill of EUR 2,271.8 mln, down from the EUR 4,064.1 mln recognised provisionally at 31 December 2025 and as at 30 June 2026.

In accordance with IAS 28 and the measurement period concept applied by analogy with IFRS 3, the adjustments arising from completion of the investee's PPA process were applied retrospectively from the acquisition date of 30 September 2025. In this regard it is noted that:

- no adjustments were made to the balance sheet and income statement balances as at 30 September 2025; at that date, the investment was recognised at its *fair value* of EUR 6,827 mln, unchanged from the amount recognised in previous reports;
- for the initial application of the equity method, from 31 December 2025, reference was made to the associate's equity as at 30 September 2025, adjusted to reflect the amortisation of the above *fair value* adjustments, with an impact of EUR -2.3 mln compared with the figures already reported at that date, recognised as a reduction in retained earnings with a corresponding adjustment to Equity investments.

Going concern

This Interim Report on Operations as at 30 September 2026 was prepared based on the going concern assumption.

After assessment of the evolution of the equity and liquidity positions, with regard to the 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 this Interim Report on Operations on the basis of the going concern assumption.

Scope and methods of consolidation

Investments in wholly-owned subsidiaries

	Name	Headquarters	Registered Office	Type of relationship (*)	Ownership Relationship		Available Votes % (**)
					Held by	Shareholdign %	
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	87.03(5)
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)	69.58
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.	Geneve	Geneve	1	A.11	96.35 (2)	93.50
A.11.27	MESSIER ET ASSOCIES S.A.S.	Paris	Paris	1	A.11	100 (3)	99.20
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	Geneve	Geneve	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	Geneve	Geneve	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 interim report on operations includes 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 to the situation as at 31 December 2025, the following should be noted:

- the change in the percentage of voting rights held in the subsidiary MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A., which fell to 87.03% due to the decrease in the number of treasury shares it held, following the use of treasury shares to service the equity-based incentive plans of the subsidiaries Polus Capital Management Group and Messier et Associés;
- the exit of the investee MONTE PASCHI BANQUE S.A. from the scope of consolidation, following the disposal completed on 29 May 2026.

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 mainly 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 mainly based on short-term trading, with the systematic balance of the transactions originated by the franchise and the retail banks which automatically feed into the Group's position.

With regard to the methods for measuring and controlling the exchange rate risk generated by the trading book, please refer to the corresponding section of Part E of the Consolidated Notes to the Annual Financial Report 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).

***

In the first nine months of 2026, the market risks of the Parent Company's Regulatory Trading Book, measured in terms of VaR, reflected the activities of the Parent Company's LCIB division, primarily related to *primary dealer* operations on Italian government securities (*credit spread* and *interest rate* segments, with hedging through *swaps* and *long futures*), 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.

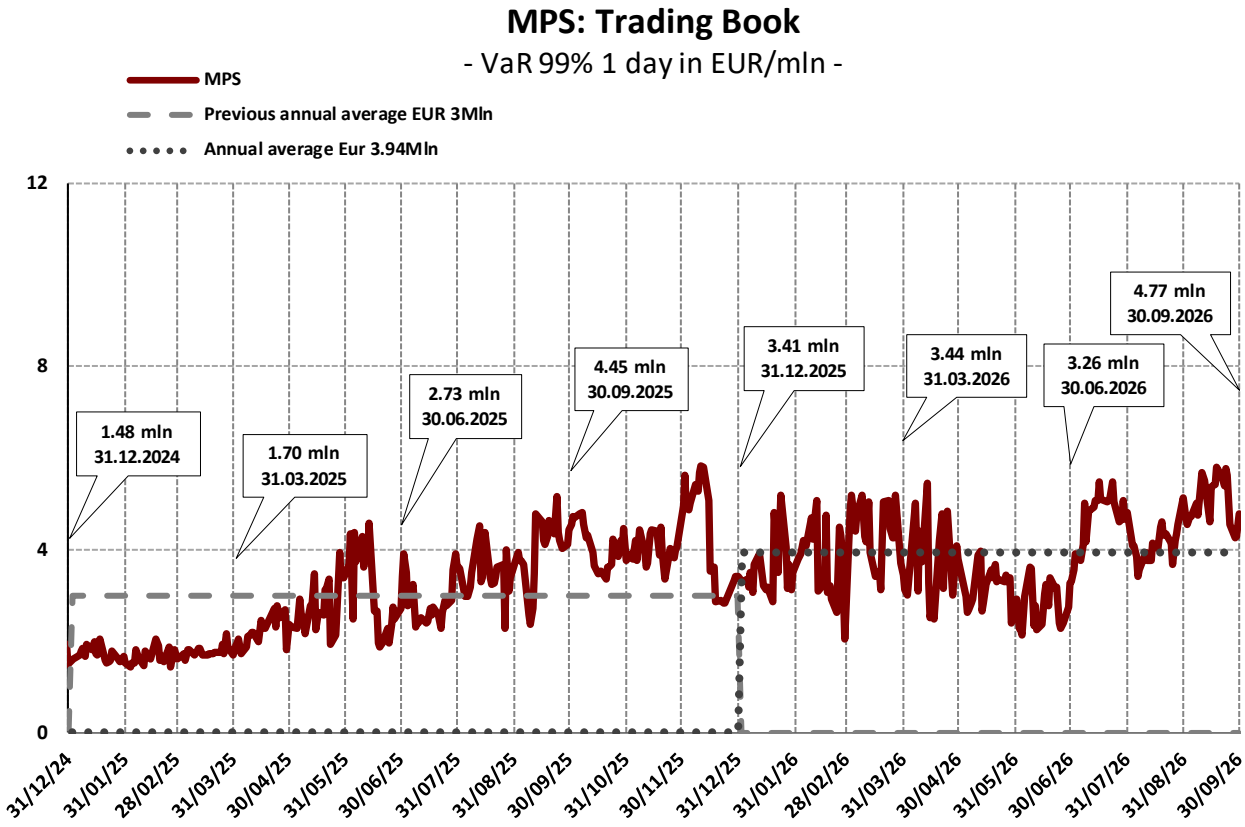
The Group VaR in the first nine months of 2026 remained at average levels slightly higher than in the previous year, albeit against a background of a general process of risk containment.

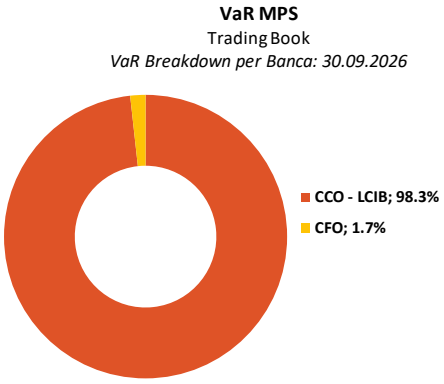
As of 30 September 2026, the entire portfolio of securities valued at amortised cost, with related accounting hedges, has an interest rate sensitivity of approximately EUR -4.56 mln per bps, of which EUR -3.34 mln per bps for the Italian government portfolio alone, in addition to this, a sensitivity to the Italian credit spread of approximately EUR -7.37 mln per bps. As of the same date, the entire government portfolio has an implicit capital loss of EUR 603 mln, of which EUR 461 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 -2.37 mln per bps, of which EUR -0.86 mln per bps for the Italian government segment. The sensitivity to the Italian credit spread for this accounting category amounts to approximately EUR -1.11 mln per bps.

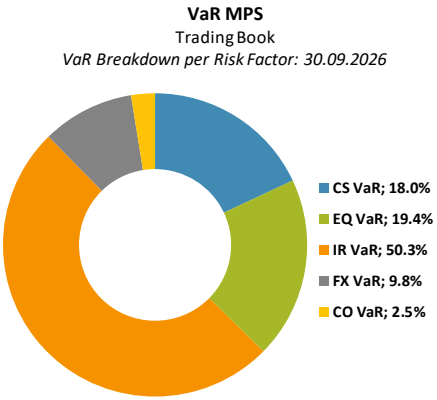
The average holding of Italian sovereign securities in the trading portfolios of the Parent Company alone increased slightly (an average of EUR 3.0 bn in nominal terms in the first nine months of the year), standing at levels slightly above the 2025 average (EUR 2.9 bn), with some temporary increases 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 98.3% to the overall risk as at 30 September 2026, while the CFO contributed 1.7%.



In terms of the composition of VaR by risk factor, the MPS portfolio consists of 18.0% credit spread risk factors (CS VaR), 19.4% equity risk factors (EQ VaR), 50.3% interest rate risk factors (IR VaR), 9.8% foreign exchange risk factors (FX VaR) and the remaining 2.5% commodity risk factors (CO VaR).

MPS

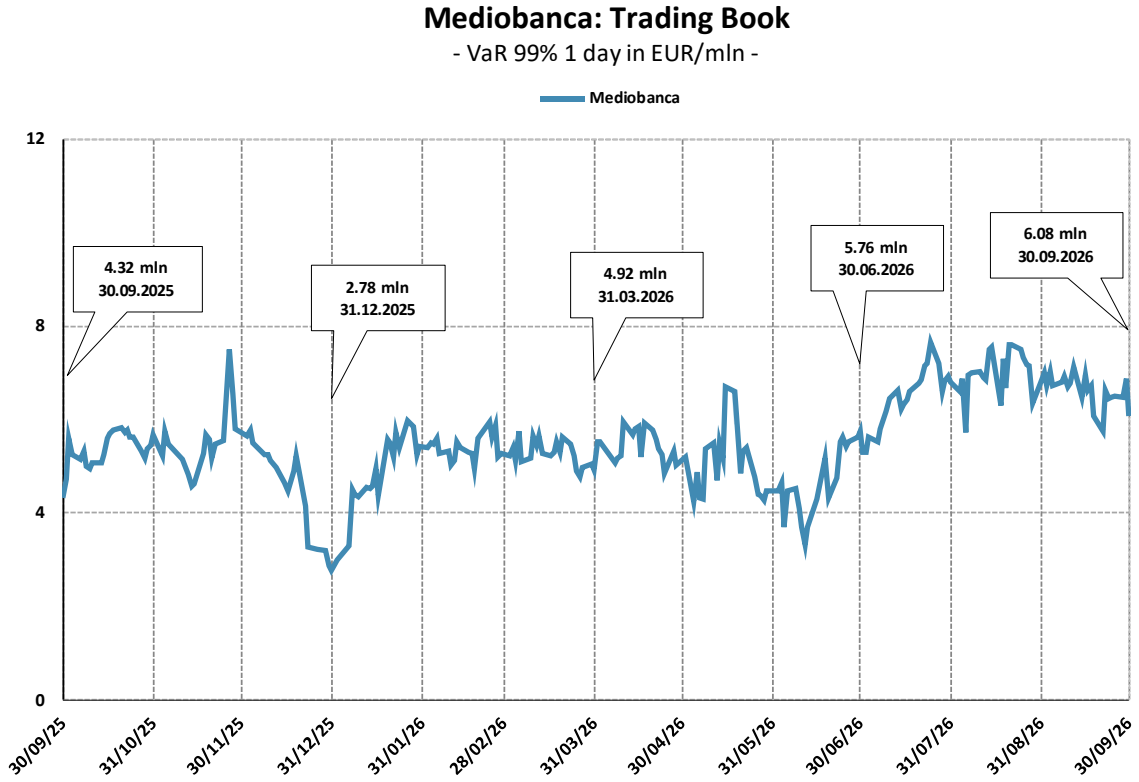
VaR PNV 99% 1 day in EUR/mln

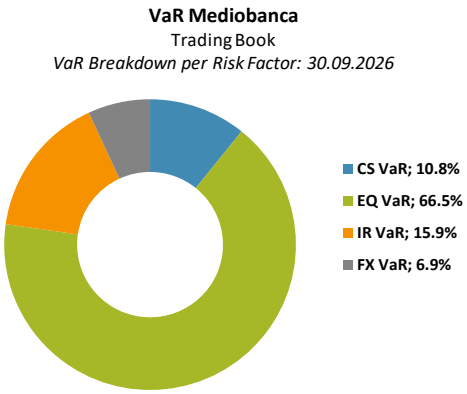
	VaR	Data
End Period	4.77	30/09/2026
Min	2.05	27/02/2026
Max	5.80	18/09/2026
Average	3.94	

During the first nine months of 2026, the VaR of MPS's Banking Book ranged from a minimum of EUR 2.05 mln on 27 February 2026 to a maximum of EUR 5.80 mln on 18 September 2026, recording an average value of EUR 3.94 mln, slightly up compared to the previous year. The RTB VaR as at 30 September 2026 amounted to EUR 4.77 mln.

With reference to the Regulatory Trading Book 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 10.8% credit spread risk factors (CS VaR), 66.5% equity risk factors (EQ VaR), 15.9% interest rate risk factors (IR VaR) and 6.9% foreign exchange risk factors (FX VaR).

Mediobanca

VaR PNV 99% 1 day in EUR/mln

	VaR	Data
End Period	6.08	30/09/2026
Min	3.00	02/01/2026
Max	7.65	24/07/2026
Average	5.68	

In the first nine months 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 7.65 mln on 24 July 2026, recording an average value of EUR 5.68 mln. The Regulatory Trading Book VaR as at 30 September 2026 was EUR 6.08 mln.

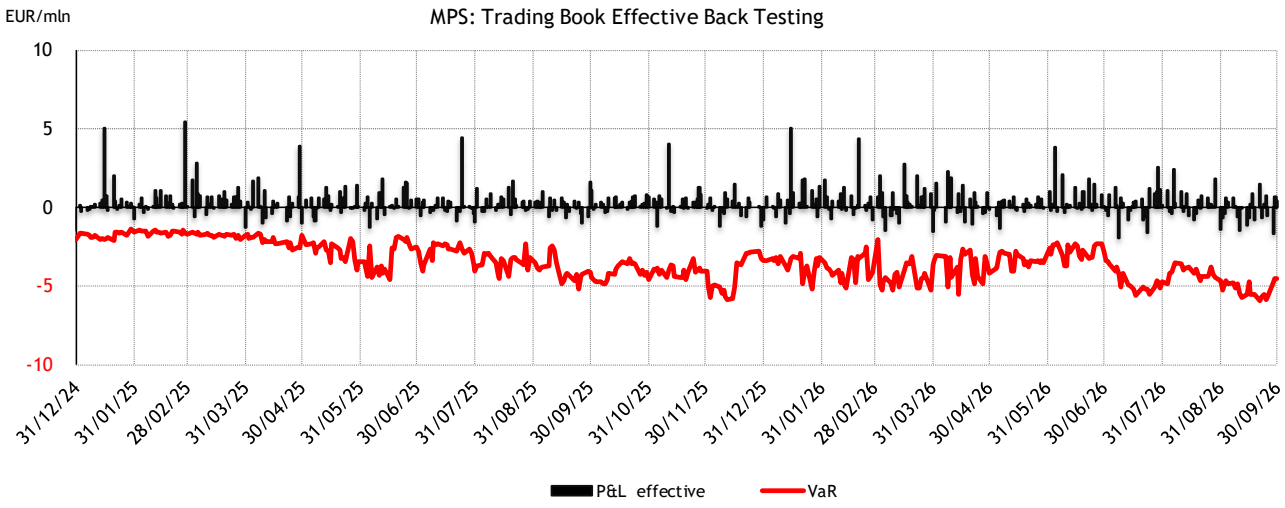
VaR model back testing

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 the Regulatory Trading Book of MPS for 2025 and the first nine months of 2026:



The retrospective tests revealed no exceptions in the first nine months of 2026 on the Group's trading books.

Positions in Securitisations of third-party issuers

As at 30 September 2026, the Group held a portfolio of third-party securitisations with a total book value of EUR 2,439.8 mln, compared with EUR 2,416.0 mln last June.

At that date, the portfolio was split between EUR 1,832.4 mln allocated to the Banking Book and EUR 607.4 mln to the Trading Book (EUR 1,862.3 mln and EUR 553.73 mln respectively last June).

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 3%, while the remaining part consists mainly of CLOs.

From a geographical perspective, 13% of the transferred receivables relate to Italy, while the remainder relates almost entirely to Europe.

Overall, 80% 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 14%, while the share in junior/equity tranches remains immaterial.

Lastly, 20% of exposures are covered through financial guarantees, resulting in no balance sheet volatility.

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.

Exposure to sovereign debt risk

Below is a breakdown of the Group's exposure to sovereign credit risk in government bonds, loans and credit derivatives as at 30 September 2026.

The exposure is broken down by accounting categories[16].

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	0.4	-	-	-	-	-	-
Belgium	16.3	(5.6)	631.0	594.9	312.6	-	-
France	2,011.4	865.4	1,678.0	1,381.8	607.2	-	-
Germany	-	-	-	-	40.2	-	226.9
Indonesia							4.4
Italy	5,318.0	4,739.6	2,663.4	2,685.8	11,958.7	1,488.0	1,466.0
Luxembourg	5.0	4.7	-	-	-	-	-
Mexico	0.1	-	15.0	11.9	-	-	-
Holland	10.9	1.8	-	-	-	-	-
Peru	-	-	2.0	1.6	-	-	-
Portugal	0.3	0.2	75.0	73.0	2.7	-	-
United Kingdom	38.0	(28.3)	-	-	-	-	-
Romania	76.0	73.0	30.0	26.4	-	-	-
Spain	57.9	46.0	-	-	643.0	-	-
United States	531.0	529.6	494.2	419.2	251.0	-	0.4
Hungary	-	-	-	-	-	-	0.9
Other Countries	-	0.2	0.1	0.2	-	-	-
Total 30 09 2026	**8,065.3**	**6,226.6**	**5,588.7**	**5,194.8**	**13,815.4**	**1,488.0**	**1,699.9**
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 September 2026, the residual duration of the exposure to the most significant component of sovereign debt (Italian debt securities) was 8.45 years.

[16] It should be noted that "financial assets measured at fair value through profit or loss" are shown net of short positions on debt securities (cash receivables included in financial liabilities held for trading).

Main types of legal, employment and tax risks

The following were pending as at 30 September 2026:

- legal proceedings with *a total amount claimed,* where quantified, totalling EUR 3,288.3 mln;
- out-of-court claims with *a total amount claimed*, where quantified, of EUR 35.2 mln;
- risks associated with contractual guarantees with *a total amount claimed,* where quantified, of EUR 267.9 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 valuation. The complexity of the situations and corporate transactions forming the basis of the disputes imply significant elements of judgement that may affect both the *an* and the *quantum*, as well as the related timing of the manifestation of the liabilities. 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 of 30 September 2026:

- legal disputes with total relief sought, where quantified, of EUR 3,115.9 mln, of which approximately EUR 1,608.0 mln as a total amount claimed relating to disputes classified as a "likely" risk, for which provisions for EUR 375.4 mln are recognised and approximately EUR 1,507.9 mln as a total amount claimed attributed to disputes classified as having "possible" risk;
- out-of-court claims for a total amount claimed, where quantified, of approximately EUR 35.2 mln, of which approximately EUR 21.0 mln classified as a "likely" risk of losing the case and approximately EUR 14.2 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 in the third quarter of 2026 are illustrated below, with reference made to Annual Report 2025 and to Consolidated Half-yeraly report as at 30 June 2026 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 September 2026 was EUR 130.6 mln (EUR 146.2 mln as at 31 December 2025), while the provisions set aside amounted to EUR 54.1 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 September 2026 was EUR 18.8 mln (EUR 19.6 mln as at 31 December 2025), while allocated provisions totalled EUR 9.5 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 relief sought in these disputes as at 30 September 2026 was EUR 23.4 mln (EUR 29.5 mln as at 31 December 2025), whilst allocated provisions totalled EUR 12.3 mln (a decrease of EUR 2.9 mln compared to 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 counterparties 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 September 2026 was EUR 40.8 mln (EUR 54.2 mln as at 31 December 2025), while allocated provisions totalled EUR 22.0 mln (a decrease of EUR 27.1 mln compared with 31 December 2025).

Disputes related to financial information

As at 30 September 2026, the Parent Company is exposed to civil litigation and to the effects of the 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 1,429 mln, broken down as follows (data in EUR mln):

Type	30/09/26	30/06/26	31/03/26	31/12/25
Civil dispute *	668	668	673	674
Filed civil claim cp 33714/16**	761	487	487	483
Total legal proceedings	**1,429**	**1,155**	**1,160**	**1,157**

*The decrease in the amount claimed compared with 31/12/2025 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 primarily connected with the conclusions filed by the civil claimants in the trial phase of the proceedings. This increase had no impact on risk estimates.

Below are the main updates concerning disputes pending as at 30 September 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.

With ruling issued on 21 September 2026, the Milan Court of Appeal rejected almost all the requests made by the Funds, which were also ordered to pay legal costs of EUR 182 thousand to each defendant. The Court of Appeal upheld only one ground of appeal, overturning the first-instance judgment which had found the counterparty liable for aggravated liability for vexatious litigation.

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.

Following the summer recess, proceedings resumed with the hearing on 8 September 2026, at the end of which the Public Prosecutors requested acquittal on all charges for all defendants, except for a request that a former Chief Executive Officer and a former Chairman be sentenced to 3 years' imprisonment for false corporate reporting under Art. 2622 of the Italian Civil Code, solely in relation to the Consolidated Half-yearly report as at 30 June 2016.

At the hearing on 27 October 2026, all parties to the proceedings, including the defendants, concluded their submissions. The Court adjourned the case for decision to the hearing of 22 December 2026.

***

Other proceedings

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. By ruling of 17 July 2026, the Court of Appeal declared the proceedings extinguished pursuant to Article 306 of the Code of Civil Procedure, with costs entirely offset.

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 published on 23 March 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.

By an application filed in April 2026, the Parent Company lodged an appeal with the Court of Cassation and, following the rejection of its application under Art.373 of the Italian Code of Civil Procedure to stay enforcement of judgment no.1353/2026, paid the amount due in August 2026, reserving the right to recover it following the Supreme Court's ruling.

2. Employment law disputes

As at 30 September 2026, tax disputes were pending for which the total amount claimed, where quantified, was equal to approximately EUR 18.4 mln. Specifically:

- approx. EUR 12.4 mln as the amount claimed in disputes classified as carrying a "likely" risk of an unfavourable outcome, for which provisions of approximately EUR 12.4 mln have been recognised;
- approx. EUR 6.0 mln as the amount claimed in legal disputes classified as carrying a "possible" risk of an unfavourable outcome.

Information on the main dispute pending as at 30 September 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 1,064 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 Consolidated interim report, proceedings involving settlements and proceedings with 2 workers are still pending, with hearings currently scheduled for November 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 Parent Company has been issued and the time limits for any appeal are still running.

Tax disputes

As at 30 September 2026, tax disputes were pending for which the total amount claimed, where quantified, was equal to approximately EUR 153.9 mln. Specifically:

- approx. EUR 135.9 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 32.7 mln have been allocated;
- approx. EUR 18.0 mln as a total amount claimed for disputes for which there is a "possible" risk of disbursing financial resources.

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 third quarter of 2026 are set out below: (i) the "Small Gem" and "Domino 1" sale transactions carried out in 2025, and "Bricks" sale transaction carried out in 2024,whose representations expired in the third quarter of 2026; (ii) the "Domino 2" sale transaction, completed in the first quarter of 2026 through the signing of four sale agreements (3 NPL + 1 UTP) concerning a total of EUR 115.6 mln of monetary receivables, both NPL and UTP, whose representations and warranties will expire in the first half of 2027; to date no indemnity claims have been notified; (iii) 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 relief sought for portfolio sale transactions as at 30 September 2026 amounts to EUR 267.9 mln, of which EUR 54.2 mln is classified as a "likely" risk of losing and around EUR 213.6 mln as a "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.

DECLARATION OF THE FINANCIAL REPORTING OFFICER

Pursuant to para. 2, article 154-bis of the Consolidated Law on Finance, the Financial Reporting Officer, Mr Nicola Massimo Clarelli, declares that the accounting information contained in this Interim Report on Operations as at 30 September 2026 corresponds to the underlying documentary evidence and accounting records.

Siena, 5 November 2026

Signed by

the Financial Reporting Officer

Nicola Massimo Clarelli

Annexes

Reconciliation between the reclassified income statement and balance sheet and the related statutory accounts

Reconciliation between the reclassified income statement as at 30 September 2026 and related statutory accounts

	Income Statement account	30/09/26	Economic effects of "Purchase Price Allocation"	Customer repayments	Reclassification of dividends on treasury stock transactions	Reclassification of portion of profits from equity investments	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 Finance	Partnerships	Restructuring costs (Personnel expenses for early retirement)	Charges related to Commitment and Business Plan	Personnel cost recoveries	Cost of credit	Insurance operating profit	Non-current assets held for sale and disposal group: MP Banque	30/09/26	Items of the Reclassified income Statement
				0.1	-	-	-	-	-	-	66.3	24.3	-	-	-	-	-		-		8.2	3,205.5	Net interest income
10	Interest income and similar revenues	5,399.1	371.5	0.1					-		(6.3)	23.4	-	-	-				-		9.5	5,797.3	
	of which interest income calculated with the effective interest rate method	*4,892.7*																	-		*2.3*	*4,895.0*	
20	Interest expense and similar charges	(2,513.9)	(150.2)								72.6	0.9					-		-		(1.2)	(2,591.8)	
				2.4	-	-	-	-	-	-	(12.3)	(0.9)	-	15.0	-	-	-		0.1		2.9	1,881.7	Net fee and commission income
40	Fee and commission income	2,263.8		2.4							(13.7)	(0.9)	-	15.0	-				0.1	16.2	3.0	2,285.8	
50	Fee and commission expense	(405.4)		-							1.4	-	-	-	-				-		(0.1)	(404.1)	
70	Dividends	219.4			(210.7)	520.7													-		-	529.4	Dividends, similar income and gains (losses) on investments
					210.7	(2.2)	-	-	-	-	(54.0)	(23.4)	11.5	-	-	-	-		(17.0)		0.1	355.0	Net profit (loss) from trading, the fair value measurement of assets/liabilities and gains on disposals/repurchases
80	Net profit (loss) from trading	98.8	-		210.7						(54.0)	(23.4)	11.5	-	-						0.1	243.5	
100	Gains (losses) on disposal / repurchase of:	68.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(20.0)		-	48.1	
	a) financial assets measured at amortised cost	50.5	-																(20.0)		-	30.5	
	b) financial assets measured at fair value through other comprehensive income	12.9	-																-		-	12.9	
	c) financial liabilities	4.7	-																-		-	4.7	
110	Net profit (loss) from other financial assets and liabilities measured at fair value through profit and loss	62.5			-	*(2.2)*	-	-	-	-	-	-	-	-	-	-	-		*3.0*		-	63.3	
	a) financial assets and liabilities measured at fair value	24.5																	-		-	24.5	
	b) other financial assets mandatorily measured at fair value	38.0			-	(2.2)	-												3.0		-	38.8	
90	Net profit (loss) from hedging	(1.4)																	-		-	(1.4)	Net profit (loss) from hedging
230	Other management charges/income	378.6	-	(0.4)				(308.4)	4.2				(11.5)	(15.0)	7.9			(2.9)	0.1		0.0	52.7	Other operating income (expenses)
190	Administrative expenses:	(2,802.9)	-	-	-	-	4.2	308.4	108.0	4.4	-	-	-	-	-	17.7	0.0	2.9	-		(9.7)	(2,367.1)	Administrative expenses:
	a) personnel expenses	(1,673.1)	-						20.1							17.7		2.8	-		(3.7)	(1,636.2)	a) personnel expenses
	b) other administrative expenses	(1,129.8)					4.2	308.4	87.9	4.4	-	-	-	-	-		0.0	0.1	-		(6.1)	(730.9)	b) other administrative expenses
				-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		(0.6)	(194.9)	Net value adjustments to property, plant and equipment and intangible assets
210	Net Value Adjustments/recoveries on property, plant and equipment	(120.1)	(5.4)					-											-		(0.4)	(125.9)	
220	Net Value Adjustments/recoveries on Intangible Assets	(130.5)	61.7	-															-		(0.2)	(69.0)	
130	Net impairment (losses)/reversals for credit risk of:	(447.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		19.9		(0.0)	(428.1)	Cost of customer credit
	a) financial assets measured at amortised cost	(447.3)	-																-		(0.1)	(447.4)	130a) financial assets measured at amortised cost
	b) financial assets measured at fair value through other comprehensive income	-																	-		-	-	
																			20.0			20.0	100a) loans valued at customer amortized cost
																			(3.0)			(3.0)	110b) loans and securities
																	-		2.9		0.1	3.0	200a) net provisions relative to commitments and guarantees given
140	Modification gains/(losses)	(0.7)																	-		-	(0.7)	140 Modification gains/(losses)
																			-			0.0	Net impairment (losses)/reversals on securities and loans to banks
160	Insurance service result	16.4																	-	(16.4)	-	0.0	
170	Other net insurance income/expense	(0.2)																	-	0.2	-	0.0	
200	Net provisions for risks and charges	(20.9)		(2.1)	-	-	-	-	2.3	-	-	-	-	-	-	-	-		(2.9)		(0.0)	(23.6)	Other net provisions for risks and charges i
	a) commitments and guarantees given	2.9																	(2.9)			-	
	b) other net provisions	(23.8)		(2.1)					2.3										-		(0.0)	(23.6)	
250	Gains (losses) on investments	512.5	6.9			(518.5)	-	-	(1.8)	-	-	-	-	-	-	-	-	-			-	(0.9)	Other gains (losses) on equity investments
		-	-	-	-	-	-	-	(84.7)	-	-	-	-	-	-	(17.7)	(0.7)	-	-	-	-	(103.2)	Integration costs and staff exit incentives
									(28.0)													(28.0)	Extraordinary transactions costs
							(4.2)												-			(4.2)	Risks and charges associated to SRF, DGS and Similar Schemes
									-	(4.4)	-	-	-	-	-				-			(4.4)	DTA fee
260	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	23.8	-						-	-	-	-	-	-	-				-			23.8	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value
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	2,601.8	284.6	0.0	-	-	-	-	-	-	-	-	-	-	7.9	-	(0.7)	-	0.2	-	0.8	2,894.5	Profit (loss) for the period before tax
300	Tax expense (recovery) on income from continuing operations	(829.7)	(89.9)																(0.1)		(0.1)	(919.8)	Income tax for the period
310	Profit (loss) after tax from continuing operations	1,772.1	194.6	0.0	-	-	-	-	-	-	-	-	-	-	7.9	-	(0.7)	-	0.1	-	0.7	1,974.7	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	1,772.1	194.6	0.0	-	-	-	-	-	-	-	-	-	-	7.9	-	-	-	0.1	-	-	1,974.7	Profit (loss) for the period
340	Profit (loss) for the period attributable to non-controlling interests	115.4	-										-	-	7.9				-		-	123.3	Profit (loss) for the period attributable to non-controlling interests
		-	(194.6)																-		-	(194.6)	PPA (Purchase Price Allocation)
	Parent Company's net profit (loss) for the period	**1,656.7**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**1,656.7**	**Parent Company's net profit (loss) for the period**

Reconciliation with the restated figures of the Reclassified consolidated income statement as at 30 September 2025

Reclassified Consolidated Income Statement				
MONTEPASCHI GROUP	**30 09 2025 published**	*Mediobanca Group*	*Intra-Group elisions*	**30 09 2025 restated**
Net interest income	1,637.8	1,472.6	3.0	3,113.5
Net fee and commission income	1,185.0	670.4	(38.0)	1,817.3
Income from banking activities	**2,822.8**	**2,143.0**	**(34.9)**	**4,930.8**
Dividends, similar income and gains (losses) on investments	60.8	396.2	-	457.0
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	164.8	124.0	(0.1)	288.7
Net profit (loss) from hedging	(0.5)	(18.4)	-	(18.9)
Other operating income (expenses)	5.9	41.6	(0.1)	47.4
Total Revenues	**3,053.7**	**2,686.3**	**(35.1)**	**5,705.0**
Administrative expenses:	(1,293.2)	(1,064.6)	0.3	(2,357.5)
a) personnel expenses	(960.3)	(635.3)	-	(1,595.6)
b) other administrative expenses	(332.8)	(429.4)	0.3	(761.9)
Net value adjustments to property, plant and equipment and intangible assets	(118.0)	(87.6)	-	(205.7)
Operating expenses	**(1,411.2)**	**(1,152.3)**	**0.3**	**(2,563.2)**
Pre-Provision Operating Profit	**1,642.5**	**1,534.1**	**(34.8)**	**3,141.8**
Cost of customer credit	**(254.2)**	**(168.7)**	**(0.1)**	**(423.0)**
Net impairment (losses)/reversals on securities and loans to banks	**0.5**	**1.0**	**0.1**	**1.6**
Net operating income	**1,388.8**	**1,366.4**	**(34.8)**	**2,720.4**
Other net provisions for risks and charges	(28.3)	(8.2)	-	(36.4)
Other gains (losses) on equity investments	-	(14.7)	-	(14.7)
Integration costs and staff exit incentives	(27.4)	(56.0)	-	(83.4)
Risks and charges associated with the SRF, DGS and similar schemes	-	(0.6)	-	(0.6)
DTA Fee	(43.1)	-	-	(43.1)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(2.1)	-	-	(2.1)
Gains (losses) on disposal of investments	-	0.2	-	0.2
Profit (Loss) for the period before tax	**1,287.9**	**1,287.1**	**(34.8)**	**2,540.2**
Income tax for the period	78.3	(278.4)	-	(200.1)
Profit (Loss) after tax	**1,366.2**	**1,008.6**	**(34.8)**	**2,340.0**
Net profit (loss) for the period	**1,366.2**	**1,008.6**	**(34.8)**	**2,340.0**
Net profit (loss) attributable to non-controlling interests	(0.2)	973.9	-	973.6
Parent Company's Profit (loss) for the period	**1,366.4**	**34.8**	**(34.8)**	**1,366.4**

The restated figures as at 30 September 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 September 2025.

Reconciliation of the restated Reclassified income statement as at 30 September 2025 and the related accounting statement

	Items of the Income Statement	30/09/25	Contribution of economic results arising from the inclusion of the Mediobanca Group and the related intercompany eliminations	Customer repayments	Reclassification of dividends on treasury stock transactions	Reclassification of the share of profit from equity investments	Reclassification provision to BRRD and DGSD fund	Recovery of stamp of duty and customers' expenses	DTA Fee	Restructuring costs (Personnel expenses for early retirement)	Restructuring costs (Closure of branches)	Expenses associated with the Securitisation Transaction, Recapitalisation and Commitment	Personnel cost recoveries	Cost of credit	Non-current assets held for sale and disposal group: MP Banque	30/09/25 restated	Items of the Reclassified income statement
10	Interest income and similar revenues	2,895.6	2,842.3	- (0.0)	-	-	-	-	-	-		-		-	17,4	3,113,5	Net interest income
	of which interest income calculated with the effective interest rate method	*2,445.1*	*0.0*											-	20.1	5,758.0	
20	Interest expense and similar charges	(1,275.2)	(1,366.5)									-		-	*5.6*		
			632.3	1.3	-	-	-	-	-	-		-		-	(2.8)	(2,644.5)	
40	Fee and commission income	1,354.0	822.8	1.3										-	6.2	1,817.3	Net fee and commission income
50	Fee and commission expense	(176.4)	(190.5)	-								-		-	6.4	2,184.4	
															(0.2)	(367.1)	
70	Dividends	14.0	396.2		(4.5)	51.3								-	-	457.0	Dividends, similar income and gains (losses) on investments
					4.5	-	-	-	-	-		-		18.1	0.2	288.7	Net profit (loss) from trading, the fair value measurement of assets/liabilities and gains on disposals/repurchases
80	Net profit (loss) from trading	90.0	276.2		4.5									-	0.2	370.9	
100	Gains (losses) on disposal / repurchase of:	66.5	34.8		-	-	-	-	-	-		-		(0.7)	-	100.6	
	a) financial assets measured at amortised cost	65.6	(0.1)											(0.7)	-	64.8	
	b) financial assets measured at fair value through other comprehensive income	2.8	38.2											-	-	41.0	
	c) financial liabilities	(1.9)	(3.2)											-	-	(5.1)	
110	Net profit (loss) from other financial assets and liabilities measured at fair value through profit and loss	(14.5)	(187.2)		-	-	-	-	-	-		-		18.8	-	(182.9)	
	a) financial assets and liabilities measured at fair value	1.2	(197.3)											-	-	(196.1)	
	b) other financial assets mandatorily measured at fair value	(15.7)	10.1				-							18.8	-	13.2	
90	Net profit (loss) from hedging	(0.5)	(18.4)											-	-	(18.9)	Net profit (loss) from hedging
230	Other management charges/income	183.8	42.2	-				(173.9)			-		(4.6)	-	0.1	47.4	Other operating income (expenses)
190	Administrative expenses:	(1,518.6)	(1,057.4)	-	-	-	-	173.9	43.1	12.1	0.1	2.4	4.6	-	(17.6)	(2,357.5)	Administrative expenses:
	a) personnel expenses	(969.5)	(635.3)							12.1	-		4.0	-	(6.9)	(1,595.6)	a) personnel expenses
	b) other administrative expenses	(549.1)	(422.1)				-	173.9	43.1		0.1	2.4	0.6	-	(10.6)	(761.9)	b) other administrative expenses
				-	-	-	-	-	-	-	0.5	-		-	(1.6)	(205.7)	Net value adjustments to property, plant and equipment and intangible assets
210	Net Value Adjustments/recoveries on property, plant and equipment	(68.6)	(60.3)					-			0.5			-	(1.4)	(129.8)	
220	Net Value Adjustments/recoveries on Intangible Assets	(48.3)	(27.4)	-										-	(0.2)	(75.9)	
130	Net impairment (losses)/reversals for credit risk of:	(218.0)	(171.9)	-	-	-	-	-	-	-		-		(31.3)	0.6	(423.0)	Cost of customer credit
	a) financial assets measured at amortised cost	(217.4)	(171.9)											(1.2)	0.5	(390.0)	130a) financial assets measured at amortised cost
	b) financial assets measured at fair value through other comprehensive income	(0.6)	0.0											0.6	-	0.0	
			0.1											0.7		0.8	100a) loans valued at customer amortized cost
			-											(18.8)		(18.8)	110b) loans and securities
			3.1											(12.6)	0.1	(9.4)	200a) net provisions relative to commitments and guarantees given
140	Modification gains/(losses)	(5.5)	(0.1)											-	-	(5.6)	140 Modification gains/(losses)
			1.0											0.6		1.6	Net impairment (losses)/reversals on securities and loans to banks
160	Insurance service result	-	-											-	-	-	
170	Other net insurance income/expense	-	-											-	-	-	
200	Net provisions for risks and charges	(39.2)	(8.7)	(1.3)	-	-	-	-	-	-		-		12.6	(0.0)	(36.4)	Other net provisions for risks and charges
	a) commitments and guarantees given	(12.6)	0.1											12.6		0.1	
	b) other net provisions	(26.6)	(8.8)	(1.3)										-	(0.0)	(36.5)	
250	Gains (losses) on investments	51.3	(14.7)			(51.3)								-	-	(14.7)	Other gains (losses) on equity investments
			(62.9)							(12.1)	(0.5)	(7.9)		-		(83.4)	Integration costs and staff exit incentives
			(0.6)				-							-		(0.6)	Risks and charges associated to SRF, DGS and Similar Schemes
			-						(43.1)					-		(43.1)	DTA fee
260	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(2.1)	(0.0)								-			-		(2.1)	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value
280	Gains (losses) on disposals of investments	-	0.2									-		-		0.2	Gains (losses) on disposals of investments
290	Profit (loss) before tax from continuing operations	1,288.2	1,252.3		-	-	-	-	-	-		(5.5)		-	5.2	2,540.2	Profit (loss) for the period before tax
300	Tax expense (recovery) on income from continuing operations	78.2	(278.4)											-	0.1	(200.1)	Income tax for the period
310	Profit (loss) after tax from continuing operations	1,366.4	973.8		-	-	-	-	-	-		(5.5)		-	5.3	2,340.1	Profit (loss) after tax
320	Profit (loss) after tax from assets held for sale and discontinued operations	(0.2)	(0.0)									5.5		-	(5.3)	(0.0)	
330	Profit (loss) for the period	1,366.2	973.8		-	-	-	-	-	-		-		-	-	2,340.0	Profit (loss) for the period
340	Profit (loss) for the period attributable to non-controlling interests	(0.2)	973.8											-	-	973.6	Profit (loss) for the period attributable to non-controlling interests
		-	-											-	-	-	PPA (Purchase Price Allocation)
	Parent Company's net profit (loss) for the period	**1,366.4**	-	-	-	-	-	-	-	-	-	-	-	-	-	**1,366.4**	**Parent Company's net profit (loss) for the period**

Reconciliation of the reclassified balance sheet and related accounting schedule as at 30 September 2026

	Balance-sheet Items - Assets	30/09/26	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	30/09/26	Reclassified Balance sheet items - Assets
10	Cash and cash equivalents	10,156.4	-		-		-		10,156.4	Cash and cash equivalents
20	Financial assets measured at fair value through profit or loss	28,877.9	(343.8)	(6,463.3)	26,551.8	-	-	-	48,622.6	Securities assets
			-		25,000.3		-		25,000.3	
	a) financial assets held for trading	26,499.8	(120.8)	(6,463.3)	1,551.5		-		21,467.2	
	b) financial assets designated at fair value	1,126.1	(88.3)		-		-		1,037.8	
	c) other financial assets mandatorily measured at fair value	1,252.0	(134.7)		-		-		1,117.3	
30	Financial assets measured at fair value through other comprehensive income	6.886.1	-		(6,886.1)		-		-	
40	Financial assets measured at amortised cost	175,845.1	343.8	-	(18,114.2)	-	23.3		158,098.0	
			-		-	1,104.1	-		1,104.1	Loans to central banks
	a) Loans to banks	8.369.1	-		(1,053.2)	(1,104.1)	-		6,211.8	Loans to banks
	b) Loans to customers	167,476.0	343.8		(17,061.0)		23.3		150,782.1	Loans to customers
50	Hedging derivatives	1.590.6	-	6,463.3	-		-		8,053.9	Derivatives
60	Change in value of macro-hedged financial assets (+/-)	(1,771.4)	-		-		-	1,771.4	-	
70	Equity investments	7,827.7	-		-		-		7,827.7	Equity investments
80	Reinsurers' share of technical reserve	-	-		-		-		-	
90	Property, plant and equipment	3,307.8	-		-		25.1		3,332.9	Property, plant and equipment
100	Intangible assets	3,611.9	-		-		-		3,611.9	Intangible assets
	- of which goodwill	*2,169.9*	-		-		-		*2,169.9*	*-of which goodwill*
110	Tax assets	3,179.6	-		-		-		3,179.6	Tax assets
	a) current	66.4	-		-		-		66.4	a) current
	b) deferred	3,113.2	-		-		-		3,113.2	b) deferred
					-		-		2,477.8	Other assets
120	Non-current assets held for sale and disposal groups	48.5	-		-		(48.4)		0.1	*120 Non-current assets held for sale and disposal groups*
130	Other assets	5,800.6	-		(1,551.5)		-	(1,771.4)	2,477.7	*130 Other assets*
	Total Assets	**245,360.8**	**-**	**-**	**-**	**-**	**-**	**-**	**245.360.8**	**Total Assets**

	Balance-sheet Items - Liabilities	30/09/26	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	30/09/26	Reclassified Balance-sheet Items - Liabilities
10	Financial liabilities measured at amortised cost	189,414.6	-	-	-	-	5,413.8	-	-		165,553.6	Direct funding
	a) due to banks	29,274.8	(11,565.4)	(17,709.4)							-	
	b) due to customers	119,149.0					581.1				119,730.1	a) due to customers
	c) debts securities issued	40,990.8					4,832.7				45,823.5	b) Securities issued
			11,565.4								11,565.4	Due to central banks
				17,709.4							17,709.4	Due to banks
20	Financial liabilities held for trading	11,996.4				(5,830.8)					6,165.6	On-balance-sheet financial liabilities held for trading
30	Financial liabilities designated at fair value	5,413.8					(5,413.8)				-	
											7,178.2	Derivatives
40	Hedging derivatives	1,347.4									1,347.4	Hedging derivatives
						5,830.8					5,830.8	trading derivatives
50	Change in value of macro-hedged financial liabilities (+/-)	(231.8)							231.8		-	
60	Tax liabilities	876.4	-	-	-	-	-	-	-		876.4	Tax liabilities
	a) current	238.3									238.3	*a) current*
	b) deferred	638.1									638.1	*b) deferred*
70	Liabilities associated with non-current assets held for sale and disposal groups	-									-	
											6,187.4	Other liabilities
									(231.8)		(231.8)	Change in value of macro-hedged financial liabilities (+/-)
											-	Liabilities associated with non-current assets held for sale and disposal group
					79.0						79.0	Insurance liabilities
80	Other liabilities	6,340.2									6,340.2	Other liabilities
90	Provisions for employees severance pay	82.8						(82.8)			-	
100	Provisions for risks and charges:	925.9	-	-	-	-	-	82.8	-		1,008.7	Provisions for specific use
								82.8			82.8	a) Provision for staff severance indemnities
	a) financial guarantees and other commitments	163.7									163.7	b) Provision related to guarantees and other commitments given
	b) post-employment benefits	3.0									3.0	c) Pension and other post-retirement benefit obligations
	c) other provisions	759.2									759.2	d) Other provisions
110	Insurance liabilities	79.0			(79.0)						-	
120	Valuation reserves	(74.8)								74.8	-	
150	Reserves	4,201.4								(4,201.4)	-	
											26,823.0	Group net equity
										(74.8)	(74.8)	a) Valuation reserves
											-	b) Redeemable shares
											-	c) Equity Instruments
										4,201.4	4,201.4	d) Reserves
160	Share premium	3,061.5									3,061.5	e) Share premium
170	Share capital	17,978.2									17,978.2	f) Share capital
										-	-	g) Treasury shares (-)
										1,656.7	1,656.7	h) Net profit (loss) for the period
180	Treasury shares (-)	-								-	-	
190	Non-controlling interests (+/-)	2,293.1									2,293.1	Non-controlling interests
200	Profit (loss) for the period (+/-)	1,656.7								(1,656.7)	-	
	Total Liabilities and Shareholders' Equity	**245,360.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**245,360.8**	**Total Liabilities and Shareholders' Equity**

Reconciliation of the reclassified balance sheet and related accounting schedule as at 31 December 2025

	Balance sheet items - Assets	31/12/25*	Other financial assets @ FVTPLM – 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	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			
				-		-	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	7,826.7		-		-		-		7,826.7	Equity investments
80	Reinsurers' share of technical reserve	-		-		-		-		-	
90	Property, plant and equipment	3,240.5		-		-		55.5		3,296.0	Property, plant and equipment
100	Intangible assets	3,685.7		-		-		5.4		3,691.0	Intangible assets
	- of which goodwill	*2,169.9*		-		-		-		*2,169.9*	*-of which goodwill*
110	Tax assets	3,708.1		-		-		1.1		3,709.2	Tax assets
	a) current	267.4		-		-		-		267.4	a) current
	b) deferred	3,440.7		-		-		1.1		3,441.8	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	**241,340.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**241,340.5**	**Total Assets**

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

	Balance sheet items - Liabilities	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	Due to central banks	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)								-	
	b) due to customers	120,257.9			-		1,006.7			906.2		122,170.8	a) due to customers
	c) debts securities issued	39,494.1			-		4,675.8					44,169.9	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	880.3					-			1.1		881.3	Tax liabilities
	a) current	218.1										218.1	*a) current*
	b) deferred	662.2								1.1		663.2	*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)				-	
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)	-	
												27,948.2	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	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 (-)
											2.702.7	2.,02.7	h) Net profit (loss) for the period
180	Treasury shares (-)	(1.8)									1.8	-	
190	Non-controlling interests (+/-)	2,246.5										2,246.5	Non-controlling interests
200	Profit (loss) for the period (+/-)	2,702.7									(2,702.7)	-	
	Total Liabilities and Shareholders' Equity	**241,340.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**241,340.5**	**Total Liabilities and Shareholders' Equity**

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



MONTE
DEI PASCHI
DI SIENA
BANCA DAL 1472