



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

MONTE DEI PASCHI



3

**2026**

**Consolidated interim report**  
as at 31 March 2026

Interim Report on Operations  
Monte dei Paschi di Siena Group  
31 March 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.

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## Introduction

Following the amendment of the Consolidated Law on Finance (Article 154-ter, Legislative Decree No. 58/1998) and of the Issuers' Regulation (Article 82-ter, Consob Resolution No. 11971/1999) implementing the transposition of the so-called *Transparency Directive II* (Directive 2013/50/EU), the obligation for listed issuers to publish interim management reports (as at 31 March and 30 September) has been eliminated, leaving it to the issuers themselves to decide whether or not to voluntarily disclose additional periodic financial information beyond the annual and half-yearly reports.

Montepaschi Group has chosen, as its policy on additional periodic financial disclosures, to publish this information on a voluntary basis with reference to 31 March and 30 September of each year, by means of Interim Reports on Operations approved by the Board of Directors of the Parent Company, in essential agreement and continuity with the past.

This Interim Report on Operations, which is not subject to limited audit, provides a description of the activities and results which largely characterised the performance of the MONTEPASCHI GROUP as at 31 March 2026, both as a whole and in the various *business* segments.

## Results in brief

Below are the main income statement and balance sheet figures of the MONTEPASCHI GROUP as at 31 March 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 economic and financial performance of the Group's operations are also presented. The APMs, constructed using the reclassified data reported in the chapters Reclassified income statement and Reclassified balance sheet, are based on accounting data, corresponding to those used in the internal performance management and management reporting systems, and consistent with the most widely used metrics in the banking sector, thereby ensuring the comparability of the figures presented. The APMs are not provided for under the international accounting standards IAS/IFRS and, although calculated on financial statement data, are not subject to full or limited statutory audit.

These measures take into account the Guidelines provided by the European Securities and Markets Authority (ESMA) on 5 October 2015, which the Italian stock exchange regulator, Consob, incorporated into its supervisory practices (Communication no. 0092543 of 3 December 2015), applicable from 3 July 2016. With reference to the context resulting both from the military conflict between Russia and Ukraine and from any potential geopolitical impacts, it should be noted that, in line with ESMA guidelines, no new indicators have been introduced, nor have any changes been made to the indicators normally used. It should be noted that the definition and calculation methods are provided for each APM; the figures used can be traced through the information contained in the following tables or in the reclassified financial statement schedules contained in this Interim Report on Operations. These schemes were constructed starting from the financial statement templates laid down in Bank of Italy Circular no. 262/2005 and subsequent updates, 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	31 03 2026				
INCOME STATEMENT FIGURES (EUR mln)	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c) = (a) - (b)	31 03 2025 (d)	Chg. (c)/(d)
Net interest income	1,035.8	488.6	547.2	543.0	0.8%
Net fee and commission income	618.3	208.5	409.7	397.9	3.0%
Other income from banking business	289.0	214.1	74.9	66.2	13.1%
Other operating income and expenses	16.7	14.0	2.7	0.1	n.m.
Total Revenues	1,959.7	925.2	1,034.5	1,007.3	2.7%
Operating expenses	(858.7)	(386.2)	(472.5)	(472.1)	0.1%
Cost of customer credit	(153.6)	(82.7)	(70.9)	(91.0)	-22.1%
Other value adjustments	(0.6)	0.2	(0.8)	3.6	n.m.
Net operating income (loss)	946.8	456.5	490.3	447.7	9.5%
Non-operating items	(35.6)	(19.0)	(16.6)	(50.4)	-67.1%
Parent company's net profit (loss) for the period	520.8	216.0	304.8	413.1	-26.2%
<b>EARNINGS PER SHARE (EUR)</b>					
Basic earnings per share	0.171	n.a.	0.171	0.328	-47.9%
Diluted earnings per share	0.171	n.a.	0.171	0.328	-47.9%

BALANCE SHEET FIGURES (EUR mln)	31 03 2026	31 12 2025	Chg.
Total assets	241,446.6	241,640.5	-0.1%
Loans to customers	146,337.1	142,842.3	2.4%
Direct funding	166,109.0	166,340.8	-0.1%
Indirect funding	194,496.3	194,644.7	-0.1%
of which: assets under management	116,282.0	117,276.6	-0.8%
of which: assets under custody	78,214.3	77,368.1	1.1%
Group net equity	28,423.8	27,961.2	1.7%

OPERATING STRUCTURE	31 03 2026	31 12 2025	Chg.
Total headcount - end of period	22,030	22,079	(49)
Number of branches in Italy	1,549	1,549	0

ALTERNATIVE PERFORMANCE MEASURES			
MONTEPASCHI GROUP	31 03 2026	31 12 2025	Chg.
<b>PROFITABILITY RATIOS (%)</b>			
Cost/Income ratio	43.8	46.5	-2.7
ROE (on average equity)*	7.4	22.1	-14.7
Return on Assets (RoA) ratio*	0.9	2.1	-1.2
ROTE (Return on tangible equity)*	8.4	22.4	-14.0
<b>CREDIT QUALITY RATIOS (%)</b>			
Net NPE ratio	1.3	1.3	n.m.
Gross NPL ratio**	2.2	2.1	0.1
Rate of change of non-performing loans to customers*	1.7	(19.2)	20.9
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	7.2	7.8	(0.6)
Coverage of non-performing loans to customers**	50.6	49.5	1.1
Coverage of bad loans to customers**	60.7	61.4	(0.7)
Provisioning*	0.42	0.40	n.m.
Texas Ratio**	13.9	14.6	(0.7)

\* The comparative figures as at 31 December 2025 do not include the contribution of the Mediobanca Group, as the numerator and denominator would not be consistent; therefore, the figures as at 31 March 2026, which do include such contribution as at that date, are not comparable.

\*\* The comparative figures as at 31 December 2025 have been restated to represent the gross exposures of purchased credit impaired (PCI) recognized in the context of the business combination at fair value including expected losses without impacts on net exposures.

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

**Return On Equity (ROE):** ratio between the net profit (loss) for the period and the average between the Group shareholders' equity (including Profit and Valuation Reserves) at the end of year 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 and the Total assets at the end of the year.

**Return On Tangible Equity (ROTE):** ratio between the Net profit (loss) for the period and the average of the tangible shareholders' equity<sup>1</sup> at the end of year and that at the end of the previous year.

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

**Gross NPL Ratio<sup>2</sup>:** Gross weight of non-performing loans (NPLs) calculated as the ratio between gross non-performing loans to customers and banks<sup>3</sup>, net of assets held for sale, and total gross loans to customers and banks, net of assets held for sale.

**Rate of change in non-performing loans:** represents the growth rate of gross non-performing loans to customers based on the difference with yearly like-for-like stocks.

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

**Provisioning:** ratio between the annualised cost of customer credit and the sum of Loans to Customers and the value of Securities deriving from disposals/securitization of NPEs.

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

REGULATORY MEASURES			
MONTEPASCHI GROUP			
	31 03 2026	31 12 2025	Chg.
<b>CAPITAL RATIOS (%)</b>			
Common Equity Tier 1 (CET1) ratio - phase in	15.9	16.2	-0.3
Common Equity Tier 1 (CET1) ratio - fully loaded	15.9	16.2	-0.3
Total Capital ratio - phase in	17.9	18.4	-0.5
Total Capital ratio - fully loaded	17.9	18.4	-0.5
MREL-TREA (total risk exposure amount)*	28.1	29.4	-1.3
MREL-LRE (leverage ratio exposure)*	10.6	10.5	0.1
<b>FINANCIAL LEVERAGE INDEX (%)</b>			
Leverage ratio - transitional definition	6.3	6.2	0.1
Leverage ratio - fully phased	6.3	6.2	0.1
<b>LIQUIDITY RATIO (%)</b>			
LCR	157.1	167.4	-10.3
NSFR	120.7	120.8	-0.1
Asset encumbrance ratio	28.0	27.8	0.2
Loan to deposit ratio	88.1	85.9	2.2
Spot counterbalancing capacity (bn of Eur)*	48.9	53.8	-4.9

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

<sup>1</sup> The Group's book equity including the net profit (loss) for the period, net of goodwill and other intangible assets.

<sup>2</sup> EBA Risk Dashboard.

<sup>3</sup> Loans to banks include current accounts and demand deposits with banks and central banks under balance sheet item "Cash and equivalent".

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

**Common equity Tier 1 (CET1) ratio:** ratio between 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 and total exposures, in accordance with the provisions of Article 429 of Regulation 575/2013.

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

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

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

**Loan to deposit ratio:** ratio between net loans to customers and direct funding (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.

## Executive summary

A summary of the trend in the main income statement and balance sheet aggregates of the Group as at 31 March 2026 is provided below.

It should be noted that performance commentary is provided – unless otherwise specified – on a like-for-like scope, namely:

- with inclusion of Mediobanca's contribution for the comparison of balance sheet data as at 31 March 2026 with the data as at 31 December 2025;
  - net of the contribution of the Mediobanca Group for the comparison of the income statement data as at 31 March 2026 with those relating to 31 March 2025.
- **Net interest income** amounted to **EUR 1,036 mln**. Net of the contribution referred to the Mediobanca Group (equal to EUR 489 mln), the aggregate amounted to EUR 547 mln, up compared to EUR 543 mln in the same period of 2025, mainly due to the positive dynamics recorded on relations with customers at amortised cost (which benefit, in particular, from the growth in loans). This effect was only partially offset by the decline recorded on transactions with banks at amortised cost (EUR -8.4 mln) and on Transactions with central banks (EUR -11.8 mln).
  - **Net fee and commission income** amounted to **EUR 618 mln**. Net of the contribution relating to the Mediobanca Group (EUR 209 mln), Net fee and commission income stood at EUR 410 mln, up on the same period of the previous year (+3.0%, equal to EUR +11.8 mln). The positive performance was recorded in management/brokerage and advisory activities (+10.9%, equal to EUR +23.3 mln) partially offset by commercial banking activity (-6.2%, equal to EUR -11.5 mln). In particular, within the first commission-related area, there was an increased contribution from the portfolio distribution and management components (EUR +6.3 mln), the distribution of insurance products (EUR +2.3 mln) and other brokerage, management and advisory fees (EUR +18.3 mln), while fees for securities and currency intermediation and placement decreased (EUR -2.1 mln). The fee and commission expense component linked to the activity of financial advisors grew (impact of EUR 1.5 mln on net fees and commissions). In commercial banking, fees from lending (EUR +4.4 mln) and from ATM and credit card services (EUR +3.0 mln) contributed positively; by contrast, fees from collection and payment services (EUR -5.1 mln), current accounts (EUR -1.0 mln), other net fees (EUR -11.9 mln) and, to a lesser extent, those on guarantees (EUR -0.7 mln) were down.
  - **Other income from banking business** amounted to EUR 289 mln. Excluding the contribution relating to the Mediobanca Group, Other income from banking business stood at EUR 75 mln, recording an increase of 13.1% (equal to EUR 8.7 mln) compared with 31 March 2025.
  - **Other operating income/expenses**, equal to EUR +17 mln, include the contribution attributable to the Mediobanca Group (equal to EUR +14 mln). Net of the acquired group, Other operating income/expenses amounted to EUR +3 mln, up on the EUR +0.1 mln recorded as at 31 March 2025.
  - Following the trends described above, **Total revenues** stood at EUR 1,960 mln. Excluding the contribution of the Mediobanca Group, equal to EUR 925 mln, Revenues amounted to EUR 1,034 mln, up compared with those recorded in the previous year (+2.7%, equal to EUR +27.2 mln).
  - **Operating expenses** amounted to EUR 859 mln; net of the component relating to the acquired group, the aggregate stood at EUR 473 mln, substantially stable compared with 31 March 2025 (+0.1%, equal to EUR 0.4 mln). In particular, within the aggregate, **Personnel Expenses** amounted to **EUR 542 mln**. Net of the component attributable to the acquired group, the aggregate stood at EUR 326 mln, up on the first quarter of 2025 (+1.6%), mainly due to the charges relating to the third and fourth tranches of the pay rises provided for by the renewal of the National Collective Bargaining Agreement for the Banking Sector (effective from 1 June 2025 and 1 March 2026, respectively). Other Administrative Expenses amounted to **EUR 249 mln**, including the EUR 141 mln attributable to the Mediobanca Group. On a like-for-like basis excluding the Mediobanca Group, a reduction is observed compared with 31 March 2025 (-4.4%), thanks also to the continued implementation of a rigorous expenditure governance process and to the focus on cost optimisation initiatives. **Net impairment losses on property, plant and equipment and intangible assets** amounted to **EUR 68 mln** as at 31 March 2026. Excluding

the contribution attributable to the Mediobanca Group, the aggregate stood at EUR 39 mln, substantially stable compared with the same period of 2025.

- The **cost of customer credit** stood at EUR 154 mln. Net of the component attributable to the Mediobanca Group, equal to EUR 83 mln, the cost of customer credit stood at EUR 71 mln and is down on the EUR 91 mln recorded in the same period of the previous year; in particular, in the first quarter of 2026 lower provisions were recognised on the performing portfolio (following a higher flow of exposures migrating from stage 2 to stage 1 compared with the first quarter of 2025) and on already non-performing loans, only partially offset by the higher provisions recognised on new positions transitioning from performing to non-performing. The **Provisioning Rate** stood at 42 bps.
- The **Net operating income** as at 31 March 2026 amounted to **EUR 947 mln**. Net of the contribution attributable to the Mediobanca Group, net operating income amounted to EUR 490 mln and was up by 9.5% compared with the same period of previous year.
- In addition to the changes in the above-mentioned economic aggregates, the **non-operating items** amounted to EUR -36 mln as at 31 March 2026. Net of the contribution of the Mediobanca Group, non-operating items stood at EUR -17 mln, compared with EUR -50 mln in the previous year. These items include<sup>4</sup>: **Other Net Provisions for Risks and Charges**, equal to EUR -6 mln (EUR -25 mln as at 31 March 2025); **Other gains/losses on investments**, with a nil result both as at 31 March 2026 and 31 March 2025; **Restructuring and early retirement incentive costs**, equal to EUR -12 mln (EUR -13 mln as at 31 March 2025); costs related to the **SRF, DGS and similar schemes**, equal to EUR -1 mln as at 31 December 2025 (nil as at 31 March 2025); the **DTA Fee**, equal to EUR -1 mln (EUR -14 mln as at 31 March 2025); **Net gains (losses) on property, plant and equipment and intangible assets measured at fair value** for EUR 2 mln (EUR 2 mln as at 31 March 2025); **Gains/losses on disposal of investments**, equal to EUR +0.1 mln as at 31 March 2026 (nil as at 31 March 2025).
- As a result of these trends, together with the contribution of **income taxes** equal to EUR -294 mln and after deducting the Profit attributable to non-controlling interests (equal to EUR 32.8 mln), the Group recorded a **pre-PPA Profit for the period attributable to the Parent Company** equal to **EUR 585 mln**. Net of the contribution attributable to the Mediobanca Group (equal to EUR +280 mln), **pre-PPA Profit for the period attributable to the Parent Company** amounted to EUR 305 mln, compared with EUR 413 mln in the first quarter of 2025, which had benefited from the revaluation of DTAs.
- As at 31 March 2026, the Group's **Total Funding** volumes stood at **EUR 360.6 bn**, substantially stable compared with 31 December 2025, both for Direct Funding and Indirect Funding. The Group's Direct Funding volumes amounted to EUR 166.1 bn, compared with EUR 166.3 bn as at 31 December 2025. The growth in bonds (EUR +1.1 bn) and other forms of direct funding (EUR +0.3 bn) was offset by the dynamic of current accounts (EUR -1.6 bn), against substantially stable repos and time deposits. The Group's **Indirect Funding** amounted to EUR 194.5 bn, substantially stable compared with 31 December 2025 (-0.1%), thanks to the increase in assets under custody (+1.1%, equal to EUR 846.1 mln), whose positive net inflows more than offset the negative market effect. On assets under management (-0.8%, equal to EUR 995 mln), the negative market effect was offset by higher positive net inflows in the funds segment, while portfolio management and bancassurance were also negatively impacted by negative net outflows.  
Net of the contribution of the Mediobanca Group (equal to EUR 153.1 bn), Total Funding stood at EUR 207.5 bn, up on 31 March 2025 (EUR +9.3 bn) thanks to growth in both Direct Funding (EUR +1.9 bn) and Indirect Funding (EUR +7.4 bn). The growth in Direct Funding affected current accounts (EUR +4.1 bn), bonds (EUR +2.4 bn) and other forms of direct funding (EUR +0.2 bn), and was partially offset by the trend in repos (EUR -4.4 bn) and time deposits (EUR -0.4 bn), while other forms of direct funding remained substantially stable. The dynamic of Indirect Funding was driven by both assets under management (EUR +3.6 bn) and assets under custody (EUR +3.8 bn). Both components benefitted, in this case, from market effect and positive net inflows.
- **Customer Loans** of the Group amounted to **EUR 146.3 bn**, up on 31 December 2025 (EUR +3.5 bn), in connection with the growth in mortgages (EUR +1.8 bn) and repos (EUR +1.8 bn). The other components were affected by smaller variations: current accounts (EUR +0.3 bn), other loans (EUR -0.4 bn), and non-performing loans (EUR -0.1 bn). Net of the contribution of the Mediobanca Group (equal to EUR 63.8 bn), the aggregate stood at EUR

<sup>4</sup> Amounts net of the contribution of the Mediobanca Group, in order to allow for consistent comparisons.

82.5 bn, up by EUR 3.9 bn on 31 March 2025, mainly due to the development of mortgages (EUR +4.0 bn). Other loans (EUR +0.2 bn) and repos (EUR +0.1 bn) also rose, while non-performing loans declined (EUR -0.4 bn) against substantially stable current accounts.

- As at 31 March 2026, the **coverage ratio of non-performing exposures** stood at **50.6%**, compared with 49.5% recorded as at 31 December 2025. In particular, the percentage of coverage of bad loans went from 61.4% to 60.7%, that of Unlikely to pay exposures from 42.8% to 45.0%, and that of Non-performing past-due loans from 56.1% to 56.4%.

Excluding the acquired group, the coverage ratio of non-performing exposures stood at 50.9%, compared with 49.5% as at 31 March 2025. At the level of individual administrative statuses, the percentage of coverage of bad loans went from 65.9% to 62.3%, that of Unlikely to pay exposures from 40.0% to 44.8%, and that of Non-performing past-due loans from 28.7% to 31.9%.

As regards capital ratios, as at 31 March 2026 the **Common Equity Tier 1 Ratio** stood at **15.9%** (compared with 19.7% as at 31 March 2025 and 16.2% as at 31 December 2025), and the **Total Capital Ratio** stood at 17.9% (compared with 22.1% as at 31 March 2025 and 18.4% as at 31 December 2025). These values do not include the profit for the period, providing for a dividend *pay-out* of up to 100% of the MPS Group's net profit.

## Shareholders

As at 31 March 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.

According to the disclosures received pursuant to the applicable legislation on significant shareholdings (Article 120 of the Consolidated Law on Finance – TUF), and based on the information published on the institutional website of CONSOB, the following parties are reported, as at 31 March 2026, to have directly and/or indirectly held ordinary shares representing more than 3% of the share capital of the issuer BMPS, and not falling within the exemption cases provided for under Article 119 bis of the Issuers' Regulation:

### Major BMPS shareholders as at 31 March 2026

Declarant	% of shares held on the ordinary share capital
Delfin S.A.R.L.	17.533%
Francesco Gaetano Caltagirone Group (*)	10.262%
BlackRock, Inc. (**)	4.898%
MEF – Ministry of Economy and Finance	4.863%
Banco BPM S.p.A. (***)	3.741%

(\*) Shareholdings and voting rights held through 24 companies.

(\*\*) Shareholdings and voting rights held by way of “non-discretionary asset management” through 15 companies belonging to the BlackRock Group, as reported through Form 120/A of 20 March 2026.

(\*\*\*) Shareholdings and voting rights also held through Anima Holding S.p.A. and Banco BPM Vita S.p.A.

Following the close of the first quarter of 2026:

on 1 April 2026, BlackRock, Inc. announced that it had increased its shareholding in the Bank's share capital from 4.898% to 5.196%.

## Information on the BMPS share

BMPS shares closed the first quarter of 2026 at EUR 7.43, representing a decline of -18.7% over the period, while the FTSE All Share Banks sector index recorded a decrease of -12.9% and the FTSE MIB recorded a decline of -1.4%. Also during the quarter, the average daily trading volume of MPS shares stood at approximately 29.7 mln units.

SHARE PRICE SUMMARY STATISTICS (from 31/12/2025 to 31/03/2025)	
Average	8.31
Minimum	6.97
Maximum	9.35

### Rating

During the first quarter of 2026, no new rating actions were taken.

#### Moody's:

Rating as at 31 March 2026:

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

#### Fitch Ratings:

Rating as at 31 March 2026:

Rating agency	Last revision date	Short-term Issuer Default Rating	Long-term Issuer Default Rating	Outlook (Long-term IDR)	Long-term Deposits	Viability rating	Subordinated Debt
Fitch	04/07/25	F3	BBB-	Stable	BBB	bbb-	BB

#### Morningstar DBRS:

Rating as at 31 March 2026:

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

## Reference context

### The international scenario

The global cycle, already affected by geopolitical and trade tensions, is decelerating<sup>5</sup> as the international backdrop deteriorates owing to the outbreak of the conflict between the United States, Israel, Iran and Lebanon at the end of February. The blockage of navigation through the Strait of Hormuz, a crucial node for the global supply of natural gas, oil and other commodities, triggered a sharp rise in energy prices, which fed through into a rise in inflation already from March in many economies. The fragility of the recently reached truces between the parties and the uncertainty as to the reopening of transit through Hormuz are fuelling volatility. A slow or partial restoration of supply chains and the rise in maritime insurance and transport costs make a swift retreat of energy prices unlikely, weighing on the global economic outlook. The uncertain outcomes of the conflict are reflected in the financial markets through higher risk premia, higher sovereign yields and the possibility of equity corrections.

In the **United States**, after the economic slowdown at the end of 2025 driven by the federal administrative shutdown and the smaller contribution from foreign trade, growth strengthened thanks to solid domestic demand sustained primarily by AI investment; however, the expansion came in below expectations (+2% q/q annualised for GDP in the preliminary reading). Despite the lower exposure of the US compared with Europe and Asia to the energy market, the outbreak of the conflict in Iran caused a sharp rise in pump prices for petrol; in April, inflation thus jumped to 3.8% y/y from 3.3% in March; core inflation<sup>6</sup> grew moderately by contrast (to 2.6% y/y). The lower US energy dependence was also reflected in a partial strengthening of the dollar against the euro. In the quarter, the rise in employment was modest and unemployment fell slightly. The Supreme Court's ruling of unconstitutionality on the tariff policies introduced by the US Administration brought renewed uncertainty over US trade policies<sup>7</sup>.

In the **Eurozone**, GDP recorded a modest expansion in the first quarter (+0.1% q/q), with the early effects of the war in the Middle East starting to feed through from March. In the manufacturing sector, the conflict generated rising commodity costs, supply chain fragility and delivery delays; consumption slowed and spending decisions were affected by the rise in energy prices and uncertainty. Residential investment weakened in many of the Eurozone's leading economies, while investment linked to the digital and energy transitions continued to expand. The contribution of foreign demand to growth was modest. In April, preliminary inflation rose to 3.0% y/y (from 2.6% in March), driven by the energy components; core inflation slowed slightly (to 2.2% y/y from 2.3% in March); the conflict significantly affected business and household expectations, which point to further price increases. On the labour market, wages continued to slow and unemployment held at lows (6.2% in March).

While at Community level the European Commission presented the Accelerate-EU plan in response to the energy crisis, providing for support measures for vulnerable groups, State aid, coordination on reserves and stimulus for electrification and investment, some countries have already adopted measures, with tax cuts (especially excise duties) and actions to mitigate price increases through control mechanisms and the strengthening of market monitoring and supervision activities. During the quarter, the implementation of the EU countries' NRRPs continued and a strong acceleration in their completion is expected ahead of the final 2026 deadlines<sup>8</sup>.

Among **emerging countries**, China's GDP accelerated in the first quarter of the year (+5% year-on-year), buoyed by foreign trade and the services sector, against domestic demand held back by weak investment, the property crisis and youth unemployment. China has set an annual growth target for 2026 in a range between 4.5% and 5%, indicating among medium-term priorities the strengthening of domestic demand, the development of strategic technologies (i.e., AI) and the energy transition. The war in Iran has partially halted the strengthening trend of the yuan against the dollar. From the

<sup>5</sup> According to the International Monetary Fund (Apr-26), world GDP is expected to slow to 3.1% in 2026 but could brake to around 2% in a particularly severe scenario.

<sup>6</sup> Index adjusted for the price components of food and energy goods (typically more volatile).

<sup>7</sup> On 20 February the US Supreme Court ruled that the *International Emergency Economic Powers Act* (IEEPA), which allows the President to adopt economic measures to address national emergencies linked to threats from abroad, does not authorise the imposition of tariffs without prior approval by Congress, making the tariffs introduced in 2025 on the basis of that act unconstitutional. The Court did not, however, order the refund to importers of the tariffs already paid, remitting the matter to the lower courts. After the ruling, the US administration immediately imposed new tariff measures (relying on Section 122 of the Trade Act of 1974), applicable for a maximum of 150 days without Congressional approval but requiring legislative action for their extension. Under that section, tariffs were thus increased by 10 p.p. against *partners*, but these latest measures have recently been ruled unlawful by a federal court.

<sup>8</sup> By 31 August all *milestones* and *targets* are to be achieved, by 30 September all payment requests are to be submitted to the EU Commission, and by 31 December all payments are to be made.

standpoint of energy supply, the closure of Hormuz is currently being managed by China thanks to high stock levels, while it is starting to weigh on the Indian economy, whose GDP at end-2025 had recorded one of the highest growth rates among the world's economies.

### Italy: economic context

In Italy, in the first quarter of 2026 growth recorded a quarter-on-quarter increase of +0.2% (preliminary). Activity in services, particularly to businesses, supported the expansion, and the Winter Olympic Games also played a propulsive role in the economy. Value added in agriculture and industry decreased; the contribution of foreign demand returned positive. The conflict in the Middle East caused a sharp rise in energy prices and an increase in international uncertainty, which generated substantial upside risks to inflation and downside risks to consumption and investment. Although still below the Eurozone average, inflation in April jumped to 2.8% y/y (preliminary) from 1.7% in March, although the core indicator slowed to 1.6% y/y. In the immediate term, the conflict drove a marked increase in fuel prices, but the effects of energy price rises are expected to feed through more strongly in the coming months, affecting electricity and gas tariffs. The property market benefited, at least until the outbreak of the conflict, from solid housing demand. Unemployment in March fell back to its lows (5.2%); during the quarter inactivity rose and wage growth remained moderate.

On the legislative front, in the area of business and finance, with the approval of Legislative Decree no. 47 of 27 March 2026, the enabling act (Law no. 21/2024) for the comprehensive reform of capital markets and of the Consolidated Law on Finance (TUF) was implemented. The decree amends both the Consolidated Law on Finance and the provisions of the Civil Code on the management and supervision of capital companies and, in particular, of joint-stock companies. Still on capital markets reform, the Council of Ministers approved, on a preliminary basis, a legislative decree introducing rules for the comprehensive reform and reorganisation of the sanctioning system and of all sanctioning procedures set out in the TUF.

On 28 February 2026, the so-called Milleproroghe decree was converted into law. Among other things, it extends a number of relevant provisions, including the rules on the conduct of ordinary shareholders' meetings of companies and other entities (extended to 30 September 2026) and the operating term of the SME Guarantee Fund regime by another year (to 31 December 2026). The Government also approved decree no. 38 of 27 March 2026 (the so-called fiscal decree), currently before the Senate. Among other things, the decree contains provisions on tax credits for businesses, depositor protection guarantees, investment in capital goods, and financial education.

With the worsening of the Middle East crisis, legislative activity has focused on certain temporary, emergency-level economic and fiscal decrees to address rising fuel prices, to reduce the cost of electricity and gas for households and businesses, and to support business competitiveness.

EU directives have furthermore been transposed concerning: i) ESG risks and the requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor; ii) financial services contracts concluded at a distance; iii) the mechanisms that Member States must establish to prevent the use of the financial system for the purposes of money laundering or the financing of terrorism. The 2025 European Delegation Law was also approved, conferring certain delegations on the Government for the transposition of directives concerning the amendment of the Cybersecurity Act and the security requirements for products containing digital elements, as well as transparency and integrity of ESG rating activities.

The Council of Ministers has approved the 2026 NRRP Decree (Legislative Decree 19/2026), recently converted into law, which introduces urgent measures for the implementation of the National Recovery and Resilience Plan (NRRP) and on cohesion policies, specifically relating to the review of administrative requirements for citizens, households and businesses, focused on digitalisation and simplification, supporting the digital and ecological transitions.

In April, the Council of Ministers approved the 2026 Public Finance Document. A debt-to-GDP ratio projected at 3.1% for 2025, one tenth above the *target* agreed with the EU, may prevent Italy from exiting the excessive deficit procedure as early as 2026, thereby constraining the Government's room for manoeuvre amid the energy crisis and its request for flexibility to accommodate the announced rise in military spending.

### Financial markets and monetary policy

In the first quarter of 2026, equity markets were volatile, reacting to investors' concerns over the technology sector and, above all, to the growing geopolitical instability that culminated in the outbreak of the conflict in Iran and drove widespread market losses. From the start of the year through 31 March 2026, the FTSE Mib fell by approximately 1.4%

and the Euro Stoxx by almost 4%. The S&P500 fell by more than 4.5%. By contrast, the Nikkei rose (approximately +1.4%), while the Chinese Shanghai Shenzhen CSI 300 fell by almost 4%. More recently, with the ceasefires and the opening of negotiations between the parties, markets have recouped the lost ground and in some cases even set new highs.

While ten-year yields had been falling earlier in the quarter, driven by greater demand for safe assets amid uncertainty (i.e., flight-to-quality), rising energy prices following the closure of Hormuz and inflationary fears pushed government bond yields higher, markedly so for those of European countries most exposed to the energy shock. As at 31 March 2026, the US 10-year stood at 4.32%, the German 10-year at 3.00% and the Italian 10-year at 3.91%; respectively +15 bps for both the *Treasury* and the Bund and +36 bps for the Italian 10-year compared with end-2025 levels. With the outbreak of the war in Iran, the BTP-Bund spread widened to over 90 basis points at end-quarter (+21 bps from end-2025 levels); subsequently the spread eased slightly again. In March, the main *rating* agencies affirmed their ratings on Italy<sup>9</sup>.

At the April meeting, the Federal Reserve, as expected, kept the Fed funds rate unchanged in the 3.5%-3.75% range, taking a cautious stance; however, the board was deeply split, with some voting members dissenting from the decision and others criticising the wording of the statement for its references to a possible resumption of rate cuts. In the FOMC members' projections updated in March<sup>10</sup>, US growth and inflation were revised upwards, and the projection of just one rate cut for the year was reaffirmed; markets are not pricing imminent cuts, with the first move now expected at end-2026 or beyond. Governor Powell stated that he will remain on the Fed board even after his term expires in May; by that date, Kevin Warsh appears likely to be appointed as his successor at the helm of the Fed.

At its April meeting, the ECB left the rate on the main refinancing operations unchanged at 2.15%, the deposit facility rate at 2.00% and the marginal lending facility rate at 2.40%. The Governing Council stated that it was well placed to address the uncertainty of the current backdrop, closely monitoring the impacts of the Middle East conflict on the Euro Area economic outlook and maintaining a data-dependent approach without pre-committing to any particular rate path. The ECB stressed that, while longer-term inflation expectations remain well anchored, those over shorter horizons have risen significantly. In its March central projection, the ECB had already pencilled in a downward revision of growth and a marked upward revision of expected inflation for 2026, and had presented two alternative scenarios (adverse and extreme) tied to the risk of an escalation in the energy crisis. Market participants are currently pricing in the possibility of a rate hike as early as the June meeting.

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<sup>9</sup> Fitch affirmed Italy's rating at "BBB+" with stable *outlook*; Moody's affirmed the rating at "Baa2" with outlook: stable

<sup>10</sup> The Fed's *Federal Open Market Committee*.

## Significant events in the first three months of 2026

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

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

Specifically, as at 31 March 2026 the Group acquired:

- 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", untranching and partially paid, issued by special purpose vehicles pursuant to Article 3 of Law 130 in connection with securitisations of non-performing assets.

It is also noted that on **7 April 2026**, as part of the de-risking of BP's performing assets, Banca MPS, jointly with the other 4 participating banks and other institutional investors, subscribed the tranches relating to the two securitisations envisaged by the agreement:

- 1.0% of the senior tranches (Class A1 Notes) of the retained securitisation issued by Flare S.r.l. (SPV) for a total nominal value of EUR 1,299.5 mln;
- 2.9% of the senior tranches (Class A1 Notes), 11.1% of the mezzanine (Class B) and 11.0% of the Junior (Class J) tranches issued by Ember BP S.r.l. as part of the SRT-type securitisation for a total nominal value equal to EUR 592.5 mln, EUR 313.0 mln and EUR 2.0 mln, respectively.

Both securitisations have BP's performing assets as the underlying.

On **4 February 2026**, Banca MPS's Extraordinary Shareholders' Meeting approved amendments to the Articles of Association 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 **4 March 2026** the Parent Company received the authorisation of the European Central Bank for the above-mentioned amendments to the by-laws.

On **11 February 2026**, the Parent Company announced that Dr Stefano Di Stefano, a non-independent director and member of the Risks and Sustainability Committee, had resigned from office with immediate effect for personal reasons and in connection with the commencement of investigations against him. Subsequently, on **13 February 2026**, following that resignation, the Bank's Board of Directors appointed Professor Raffaele Oriani, an independent director, as a new member of the Risks and Sustainability Committee.

On **13 February 2026**, Banca MPS's Board of Directors resolved to proceed with full integration with Mediobanca – Banca di Credito Finanziario Società per Azioni through a merger by incorporation and the consequent delisting of the latter, with the simultaneous transfer of the corporate & investment banking and private banking activities serving high-end customers to an unlisted company wholly owned by Banca MPS, under the name "Mediobanca S.p.A.". This scope will also include the equity investment in Assicurazioni Generali S.p.A.

The new Group structure is aimed at achieving strategic and earnings targets and fully realising industrial synergies so as to maximise value creation. This set-up is designed to enhance Mediobanca's distinctive expertise and professional resources within a specialised operating model.

On **14 February 2026**, in view of the Banca MPS shareholders' meeting scheduled for 15 April 2026 and called, inter alia, to resolve on the renewal of the corporate bodies, the Parent Company announced the publication of the guidance approved by the outgoing Board of Directors and Board of Statutory Auditors on the qualitative and quantitative composition deemed optimal for the Bank's new Board of Directors and new Board of Statutory Auditors. In light of the characteristics of the sector in which the Bank operates, the Guidance identifies the managerial and professional profiles, as well as the skills – taking into account diversity criteria, including gender diversity, and the independence requirements of candidates – considered useful in fostering the best proposals for the composition of the new corporate bodies. Subsequently, on **20 February 2026**, those guidelines were refined and supplemented, also following discussions held with the European Central Bank.

On **27 February 2026**, the Board of Directors of Banca MPS approved the 2026-2030 Industrial Plan, "*From deep roots to new frontiers – A leading competitive force in 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.

On **4 March 2026**, the Board of Directors of Banca MPS, taking into account the preliminary investigation and proposals carried out by the Nominations Committee, approved by a vote of more than two thirds of its members pursuant to Article 147-ter.1 of Italian Legislative Decree no. 58/1998 as amended a slate of 20 candidates for the office of director for the three-year term 2026-2028 to be submitted to the shareholders' meeting on 15 April for the renewal of the members of the corporate bodies whose terms are expiring. Subsequently, on **24 March 2026**, the Board of Directors of Banca MPS, also in light of the submission of competing slates by other shareholders, and taking into account the guidelines on the qualitative and quantitative composition of the Board of Directors published on 20 February 2026, resolved on the progressive order of candidates on the list submitted by the outgoing Board of Directors.

On **10 March 2026**, the Boards of Directors of Banca MPS and Mediobanca – Banca di Credito Finanziario Società per Azioni approved the merger plan for the merger by absorption of Mediobanca into Banca MPS.

The merger forms part of a broader reorganisation project which also provides for:

- (i) the transfer of the corporate & investment banking and private banking activities serving high-end clients to an unlisted company wholly owned by Banca MPS, which will take the name "Mediobanca S.p.A.", thereby preserving a brand of the highest value, with a unique heritage of expertise and synonymous with excellence in advisory services to corporates and private clients. In this context, the shareholding in Assicurazioni Generali S.p.A. will also be transferred to the new "Mediobanca S.p.A."; and, as a further distinguishing element thereof
- (ii) the industrial integration of the Financial advisors' networks and the retail and affluent wealth management activities of Mediobanca Premier and Banca Widiba (which will adopt a new company name that will also include the Mediobanca brand).

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

The Boards of Directors of the companies participating in the merger, with the assistance of their respective financial advisors, determined the exchange ratio at 2.450 BMPS shares, with no nominal value, for each ordinary Mediobanca share outstanding, likewise with no nominal value. The determination of the exchange ratio takes account of the

distribution of the dividends relating to the year ended 31 December 2025, disclosed to the public by the Boards of Directors of BMPS and Mediobanca on 10 February 2026 and 9 February 2026 respectively. The exchange ratio is not subject to adjustments or cash settlements.

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

The merger requires the authorisations provided for under the applicable regulations and will be submitted for approval to the extraordinary shareholders' meetings of BMPS and Mediobanca. The merger is expected to become effective by the end of 2026.

On **25 March 2026**, the Board of Directors of Banca MPS announced that, in addition to the slate of candidates for the office of director presented by the outgoing Board of Directors pursuant to Article 147-ter.1 of Italian Legislative Decree no. 58/1998, shareholders had submitted, within the deadline laid down by law and the by-laws, 2 slates of candidates for nominations to the Board of Directors and 3 slates of candidates for nominations to the Board of Statutory Auditors in view of the Shareholders' Meeting of 15 April 2026.

On the same date, taking into account the inclusion of Mr Luigi Lovaglio as candidate Chief Executive Officer in the list put forward to elect the majority of directors, submitted by PLT Holding S.r.l. and PLT S.p.A., the Board of Directors of Banca MPS i) resolved to revoke the powers conferred on him as Chief Executive Officer, taking back to itself all related powers, ii) resolved, with immediate effect, to suspend him from the duties he held as General Manager, and iii) proceeded, on 7 April 2026, with the unilateral termination for just cause of his employment relationship in his capacity as General Manager.

It should be noted that, at a later date - see the information provided regarding the Board of Directors' meeting of 23 April - following the outcome of the general meeting of 15 April 2026, the Board of Directors of Banca MPS resolved to appoint Mr Luigi Lovaglio as Chief Executive Officer and General Manager of the Bank, granting him the relevant powers, in continuity with the governance framework of the previous Board of Directors.

## Significant events after the end of the first three months of 2026

On 15 April 2026, the Ordinary Shareholders' Meeting was held, duly constituted on a single call and entitled to resolve as participating shareholders, including through the appointed representative, equalled 65.152% of the share capital.

The Shareholders' Meeting voted in favour of all items on the agenda, with the exception of the requests for liability actions tabled by the shareholder Bluebell Partners Ltd against the former Chairman of the Board of Directors and the former Chief Executive Officer of the Bank respectively (for details of the individual resolutions and the related majorities, please refer to the press release published on the Group's institutional website). 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 of the number of members of the Board of Directors for financial years 2026, 2027 and 2028 and their subsequent appointment, as well as the election of the Chairman and the other members of the Board of Statutory Auditors for financial years 2026, 2027 and 2028; the appointments were made on the basis of the votes received by the three slates submitted by shareholders and in compliance with the regulations on gender balance; the Shareholders' Meeting set the number of members of the Board of Directors at 15 and the number of Deputy Chairs at 2;
- 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 Chairman by Mr. Maione, announced directly at the Shareholders' Meeting and in the absence of proposals for other candidacies by shareholders, pursuant to the by-laws the Chairman was elected by the Board of Directors from among its members at its first meeting following the Shareholders' Meeting, held on 23 April 2026; the Shareholders' Meeting also resolved to grant a specific delegation to the Board of Directors for the determination – within the body itself – of the two Deputy Chairs;
- iv) the approval of the remuneration policies of the personnel incentive plans, as well as the raising of the cap between the variable and the fixed components of remuneration.

On **23 April 2026**, the Board of Directors of Banca MPS resolved:

- to elect: i) Cesare Bioni as Chairman of the Board of Directors and ii) Carlo Corradini and Flavia Mazzarella as Deputy Chairs, the latter with vicarious duties;
- to appoint Luigi Lovaglio as Chief Executive Officer and General Manager of the Bank, granting him the related powers, in continuity with the structure of the previous board;
- to set up the Appointments Committee, appointing the following Directors as its members: Patrizia Albano (Chair), Massimo Di Carlo, Paola Leoni Borali and Flavia Mazzarella.

On **4 May 2026**, the Board of Directors of Banca MPS:

- declared the forfeiture of the office of Carlo Vivaldi as Director, given that, pursuant to Article 15, paragraph 1 of the by-laws, which provides for the immediate forfeiture of those who sit on the Board of Directors of a competing bank, he holds, at the same time, the office of Director of Banca Mediolanum S.p.A.;
- resolved to set up the following internal Board Committees, appointing the related members:
  - Risk and Sustainability Committee, comprising 5 members: Carlo Corradini (Chair), Livia Amidani Aliberti, Antonella Centra, Paola De Martini and Massimo Di Carlo;
  - Remuneration Committee, comprising 3 members: Livia Amidani Aliberti (Chair), Antonella Centra and Paola Leoni Borali;

- Related-Party Transactions Committee, comprising 3 members: Flavia Mazzarella (Chair), Patrizia Albano and Fabrizio Palermo;
- IT and Digitalisation Committee, comprising 3 members: Paolo Boccardelli (Chair), Carlo Corradini and Paola Leoni Borali.
- The Appointments Committee was also expanded to comprise 5 members, with the appointment of Director Corrado Passera. The Appointments Committee is therefore made up of the latter and Patrizia Albano (Chair), Massimo Di Carlo, Paola Leoni Borali and Flavia Mazzarella, appointed on 23 April 2026;
- Finally, the Supervisory Body was set up with the role of overseeing matters covered by Italian Legislative Decree 231/2001, comprising two external professionals Romina Guglielmetti (Chair) and Gianluca Tognozzi, as well as Director Nicola Maione.

On **6 May 2026** Mr Fabrizio Palermo, an independent Director and member of the Related-Party Transaction Committee, resigned from office with immediate effect, as he does not concur with the recent corporate governance determinations.

On **11 May 2026** the Parent Company assessed, in respect of each Director appointed by the Shareholders' Meeting of 15 April 2026, the fulfilment of the requirements and compliance with the suitability criteria provided for under applicable legislation and the Bank's By-Laws.

## Update on the Integration Programme

As already noted in the 2025 financial statements, following the completion in September 2025 of the Public Exchange Offer (OPAS) on Mediobanca, which created the third largest Italian banking group by total assets, BMPS formally launched the BMPS-MB Integration Programme ("Integration Programme"), which governs the integration process between BMPS and Mediobanca in line with the requirements and commitments set by the supervisory authorities.

The first phase (Phase 1) of the Integration Programme, launched in September 2025, was completed with the Board of Directors' approval on 26 February 2026 of the 2026-30 Industrial Plan and of the new Group's Integration Plan, covering corporate, organisational, operational and IT reorganisation.

Therefore, the second phase (Phase 2), dedicated to the execution and operational implementation of the Industrial Plan and the Integration Plan, has been launched starting from March 2026.

To support the objectives of Phase 2, a working structure has been defined, articulated in 8 Integration Workstreams, through which more than 50 projects monitored on a weekly basis are being implemented. In particular:

The overall oversight of the Programme is ensured by a robust governance with a strategic and decision-making body comprising the leading figures of the Top Management of the two Groups, with the aim of overseeing the overall strategic direction and ensuring the execution of the Integration Plan in line with the Industrial Plan (Steering Committee), an operational coordination of the Workstreams ensuring planning, monitoring and alignment among the Workstreams, and a Value Creation Committee, dedicated to monitoring the trend of synergies in order to verify their delivery in line with the Plan's forecasts.

The projects envisaged by the Integration Plan have been launched within the established time frame, also enabling the first advances expected for 2026 to be achieved with respect to the synergies already announced to the market.

## 2026-2030 Industrial Plan

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

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

The transaction provides, among other things, for the merger by incorporation of Mediobanca into Banca Monte dei Paschi di Siena<sup>11</sup>, with the aim of creating a single integrated banking group, while preserving the distinctive identities, brands and areas of excellence of the two institutions and fully realising the potential synergies of EUR 700 mln.

For further details, please refer to the Section "Significant events in the first three months of 2026" of this Consolidated interim report and to the Annual Financial Report as of 31 December 2025.

### Funding strategy

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

During the first quarter of 2026, within the Group funding plan alone, the following main bond issues were carried out – in line with the Plan:

- Senior Preferred for EUR 0.5 bn aimed mainly at retail investors;
- Covered bonds for EUR 0.75 bn in January with maturity in 2030;
- ABS for EUR 0.75 mln.

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

<sup>11</sup> Subject to the completion of the relevant corporate and regulatory approvals.

## Explanatory Notes

The Interim Report on Operations of Monte dei Paschi di Siena Group as at 31 March 2026, approved by the Board of Directors on 11 May 2026, was prepared in consolidated form by applying the recognition and measurement criteria envisaged in 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 Financial Statements as at 31 December 2025, to which the reader is referred for more detail.

As illustrated in the consolidated financial statements as at 31 December 2025, as from 30 June 2024 the subsidiary Monte Paschi Banque S.A. has been classified as a disposal group ("discontinued operations"), pursuant to IFRS 5. Specifically, in the balance sheet as at 31 March 2026, the subsidiary's assets and related liabilities are presented, respectively, under the consolidated balance sheet items "Non-current assets and disposal groups held for sale" for a total of EUR 1,023.9 mln (EUR 1,056.8 mln as at 31 December 2025) and "Liabilities associated with disposal groups held for sale" for a total of EUR 943.6 mln (EUR 975.9 mln as at 31 December 2025). With reference to the income statement, the subsidiary's contribution is reported under line item 320 of the income statement, "Profit (Loss) from discontinued operations net of tax". From a measurement perspective, the application of the measurement criterion provided for by IFRS 5 had a negative impact of approximately EUR 43.6 mln (of which EUR 43.1 mln totally recognised in the 2024 and 2025 financial years) on the Group's shareholders' equity and approximately EUR 0.5 mln on the profit/(loss) for the period at 31 March 2026. In addition, it should be noted that the subsidiary contributed positively to the consolidated result at 31 March 2026 by approximately EUR 0.5 mln, with the result that the balance of item 320 of the income statement is substantially nil and the contribution to consolidated shareholders' equity at 31 March 2026 is negative by approximately EUR 22.0 mln, unchanged compared with 31 December 2025, also taking into account the profit recorded by Monte Paschi Banque S.A. in 2024 and 2025, totalling Eur +20.9 mln. For completeness, it should be noted that the item "Non-current assets held for sale and disposal groups" at 31 March 2026 also includes: i) the equity interest held by the subsidiary Mediobanca in Finanziaria Gruppo Bisazza S.r.l. for EUR 5.7 mln, ii) properties for a total of EUR 50.0 mln, and iii) loans of the Parent Company for EUR 18.1 mln.

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 ESG objectives. 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, it does not qualify as a basic lending arrangement.
- 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.

With these amendments to IFRS 9 - *Financial Instruments*, the IASB also introduced additional disclosure requirements to improve transparency for the benefit of investors as regards equity instruments for which the option has been exercised for the recognition of changes in fair value in the statement of comprehensive income (OCI election) and financial instruments with contingent characteristics, e.g. associated with ESG-linked objectives. The amendments apply to financial years beginning on or after 1 January 2026.

The activities currently underway for the application of the above amendments do not show significant impacts on the Group's assets and liabilities, profit and loss and net financial position.

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 natural 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 energy purchase agreements ("*Power Purchase Agreements - PPA*") that:

- provide a quantity of electricity generated by the nature-dependent energy source to the purchaser at a fixed unit price ("*physical PPAs*") in addition to 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 PPAs is that whether and how much electricity is generated by the reference plant at any given time is determined by the nature-dependent sources. 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 (i.e. if it buys sufficient electricity to offset the sales of any 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 permissible to designate as the hedged item a variable nominal amount of forecast electricity transactions that is aligned with the variable amount of the volume of electricity expected to be delivered by the generation facility as referenced 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.

*Macroeconomic forecasts for 2026, 2027 and 2028*

On 19 March 2026, the ECB published the periodic update of the macroeconomic forecasts for the Eurozone prepared by its staff. In 2025, the Eurozone economy showed a good capacity to hold up, with moderate but stable growth despite global uncertainty and trade tensions. However, the war in the Middle East caused new energy supply shocks owing to disruptions to maritime transport through the Strait of Hormuz, and to attacks on energy infrastructure, which caused significant volatility in global energy markets and a rise in the prices of these commodities.

In detail, the average annual growth rate of GDP in real terms is expected to be 0.9% in 2026, 1.3% in 2027, and 1.4% in 2028. Compared with the December 2025 projections, the uncertainty about the future evolution of the conflict and the consequent impact on energy prices led to a downward revision of 0.3 basis points and 0.1 basis points respectively for 2026 and 2027, while the projections for 2028 remain unchanged.

Headline inflation measured by the Harmonised Index of Consumer Prices (HICP), is estimated at 2.6% in 2026, 2.0% in 2027 and 2.1% in 2028, up by 0.7 percentage points, 0.2 percentage points and 0.1 percentage points respectively compared with the December projections (1.9% and 1.8%, 2.0% respectively); inflation has been revised upwards, especially for 2026, 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 3 April 2026. The growth projections for gross domestic product assume limited increases over the three-year reference period, owing to the conflict in the Middle East and the consequent sharp rise in energy prices that weigh negatively on the short-term outlook; GDP is expected to increase by 0.5% in both the current year and 2027, and by 0.8% in 2028. Compared with the December projections, output growth is revised downward over the three-year period in aggregate by approximately 0.5 percentage points, essentially as a result of the rise in energy goods prices (0.6%, 0.8% and 0.9%, respectively in the December projections).

The inflation projections, revised upwards in particular in the current year following the sharp rise in commodity prices compared with the December projections, see consumer inflation – equal to 1.6% on average in 2025 – at 2.6% in the current year (1.4% in December), and at 1.8% and 1.9% in 2027 and 2028, respectively (1.6% and 1.9% respectively in the December projections).

§§§§

In April 2026, the external provider released an update of the baseline scenario only which, compared with the October 2025 scenario, shows a slight worsening of certain indicators, including GDP and the residential property price index. This revision reflects the increase in the risks linked to the escalation of the conflict in the Middle East, culminating in the recent intervention of the United States and Israel against Iran, as well as the persistence of trade tensions between the European Union and the United States, which have contributed to making the international trade context more unstable and burdensome.

The risks built into the new scenarios were already adequately factored in by the Group in its valuations at 31 December 2025, through the asymmetric treatment of scenarios<sup>12</sup> applied to the Parent Company's and Banca Widiba's credit exposures, as well as through additional overlays applied by the Mediobanca Group and aimed at including in coverage levels the persistent uncertainties of the geopolitical and macroeconomic context (so-called overlays on emerging risks).

The above overlays were also confirmed at 31 March 2026 and amount to EUR 50.5 mln (EUR 50.8 mln at 31 December 2025).

Considering the high uncertainty as to the duration and evolution of the current tensions in the Middle East and their, at this stage, limited macroeconomic impact, and also taking into account that i) the average cumulative change in GDP over the three-year horizon of the most recent baseline scenario was below the threshold of 50 bps provided for by the Group's accounting rules for the update of scenarios for accounting valuation purposes, and that ii) the maintenance of the overlays aimed at covering the risks linked to the current geopolitical instability in any case allows for conservativeness of the estimates with respect to the preliminary impact deriving from the update of the baseline scenario alone proposed by the external provider, the Group has decided to confirm the scenarios disseminated in October 2025 and used for the accounting valuations of the 2025 Financial Statements, pending the availability of an updated complete set of macroeconomic scenarios.

<sup>12</sup> the asymmetric treatment considers only the "Baseline" and "Severe but Plausible" scenarios – weighted at 66.6% and 33.3% respectively – in lieu of the 3 scenarios "Best", "Baseline" and "Severe but Plausible" – weighted at 21.05%, 52.63% and 26.32%, respectively.

For more details on the key macroeconomic and financial indicators for the period 2024-2026, included in the “baseline”, “severe but plausible” and “best” scenarios of the IFRS 9 models, please refer to the Financial Report as at 31 December 2025.

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.

On the whole, prudent loan loss provisions as at 31 March 2026 included prudent items of approximately EUR 302.5 mln, a decrease of EUR 8.3 mln compared to the figure of EUR 310.8 mln as at 31 December 2025.

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.

#### Estimation and assumptions on recoverability of deferred tax assets

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

The Group verifies the possibility of recognising tax assets based on a probability test, as described below.

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

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

In order to reflect the uncertainty associated with realising the economic benefits assumed, a discount factor is used based

on data observable on the market and consistent with the risk metrics of the investment in Banca MPS shares. This discount factor was equal to 9% at 31 March 2026, unchanged with respect to the one used for the financial statements as at 31 December 2025; in view of this uncertainty, it is believed that the time period considered for the purposes of the taxable income test, the realisation of which is considered likely, cannot exceed 20 years.

The development of the probability test, where applicable, takes into account the national tax consolidation agreements, for the Group companies participating in them, and the option exercised in the tax return with respect to the possible allocation of residual tax losses in the event of early termination of group taxation.

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

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

Following business combination operations, at the acquisition date, the acquirer must allocate the cost of the business combination by recognising the acquiree’s identifiable assets, liabilities and contingent liabilities at their respective fair

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

With reference to the acquisition of the Mediobanca Group that took place in September 2025, it should be noted that the PPA process is still being finalised; its completion will be concluded by 30 September 2026 in accordance with IFRS 3.

At 31 March 2026, the effects of the purchase price allocation process, net of related tax effects, amounted in aggregate to EUR 3,559.4 mln. Comparing the total cost of the business combination with Mediobanca's consolidated shareholders' equity at 30 September 2025, net of the preliminary PPA effects, therefore yields a provisional goodwill of EUR 2,953.3 mln (calculated using the full goodwill method), unchanged from the figure at 31 December 2025.

This amount is to be considered – as already indicated – provisional, and will be updated following the finalisation of the PPA process which, reasonably, will entail: i) the recognition of new intangible assets, representing the value of the brand and customer relationships of Mediobanca and its subsidiaries, and ii) balance sheet items of certain foreign subsidiaries measured at fair value.

For further details on the acquisition of the Mediobanca Group, please refer to that set out in "Part G – Business combinations involving entities or business divisions" of the Annual Financial Report at 31 December 2025.

## Going concern

This Interim Report on Operations as at 31 March 2026 was prepared based on a 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	Shareholding %	
<b>A</b>	<b>Companies</b>						
A.0	BANCA MONTE DEI PASCHI DI SIENA S.p.a.	Siena	Siena				
	<b>Companies consolidated on a line-by-line basis</b>						
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	MONTE PASCHI BANQUE S.A. (***)	Paris	Paris	1	A.0	100.00	
A.6.1	MONTE PASCHI CONSEIL FRANCE SOCIETE PAR ACTIONS SEMPLIFIEE	Paris	Paris	1	A.6	100.00	
A.6.2	IMMOBILIARE VICTOR HUGO S.C.I.	Paris	Paris	1	A.6	100.00	
A.7	MPS COVERED BOND S.r.l.	Conegliano	Conegliano	1	A.0	90.00	
A.8	MPS COVERED BOND 2 S.r.l.	Conegliano	Conegliano	1	A.0	90.00	
A.9	CIRENE FINANCE S.r.l.	Conegliano	Conegliano	1	A.0	60.00	
A.10	SIENA MORTGAGES 07-5 S.p.a.	Conegliano	Conegliano	4	A.0	7.00	
A.11	SIENA PMI 2016 S.r.l.	Conegliano	Conegliano	4	A.0	10.00	
A.12	MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.a.	Milan	Milan	1	A.0	86.35	87.07 <sup>(9)</sup>
A.12.1	SPAFID S.p.a.	Milan	Milan	1	A.12	100.00	
A.12.2	MEDIOBANCA INNOVATION SERVICES - S.c.p.a	Milan	Milan	1	A.12	100.00	
A.12.3	CMB MONACO S.A.M.	Montecarlo	Montecarlo	1	A.12	100.00	
A.12.4	CMG MONACO S.A.M.	Montecarlo	Montecarlo	1	A.12.3	100.00	
A.12.5	MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.	Luxembourg	Luxembourg	1	A.12	99.00	
				1	A.12.6	1.00	
A.12.6	COMPASS BANCA S.p.a.	Milan	Milan	1	A.12	100.00	
A.12.7	MEDIOBANCA PREMIER S.p.a.	Milan	Milan	1	A.12	100.00	
A.12.8	MBCREDIT SOLUTIONS S.p.a.	Milan	Milan	1	A.12.6	100.00	
A.12.9	SELMABIPIEMME LEASING S.p.a.	Milan	Milan	1	A.12	100.00	
A.12.10	MB FUNDING LUXEMBOURG S.A.	Luxembourg	Luxembourg	1	A.12	100.00	
A.12.11	MEDIOBANCA SECURITIES USA LLC	New York	New York	1	A.12	100.00	
A.12.12	MB FACTA S.p.a.	Milan	Milan	1	A.12	100.00	
A.12.13	QUARZO S.r.l.	Milan	Milan	1	A.12.6	90.00	
A.12.14	MEDIOBANCA COVERED BOND S.r.l.	Milan	Milan	1	A.12.7	90.00	
A.12.15	COMPASS RE (LUXEMBOURG) S.A.	Luxembourg	Luxembourg	1	A.12.6	100.00	
A.12.16	MEDIOBANCA INTERNATIONAL IMMOBILIARE S. A R.L.	Luxembourg	Luxembourg	1	A.12.5	100.00	
A.12.17	POLUS CAPITAL MANAGEMENT GROUP LIMITED	London	London	1	A.12	89.07 <sup>(1)</sup>	65.78
A.12.18	POLUS CAPITAL MANAGEMENT LIMITED	London	London	1	A.12.17	100.00	
A.12.19	POLUS CAPITAL MANAGEMENT (US) INC.	Delaware	Delaware	1	A.12.17	100.00	
A.12.20	POLUS CAPITAL MANAGEMENT INVESTMENTS LIMITED (inactive)	London	London	1	A.12.17	100.00	
A.12.21	POLUS INVESTMENT MANAGERS LIMITED (inactive)	London	London	1	A.12.17	100.00	
A.12.22	BYBROOK CAPITAL BURTON PARTNERSHIP (GP) LIMITED	Grand Cayman	Grand Cayman	1	A.12.17	100.00	
A.12.23	SPAFID TRUST S.r.l.	Milan	Milan	1	A.12.1	100.00	
A.12.24	MEDIOBANCA MANAGEMENT COMPANY S.A.	Luxembourg	Luxembourg	1	A.12	100.00	
A.12.25	MEDIOBANCA SGR S.p.a.	Milan	Milan	1	A.12	100.00	
A.12.26	RAM ACTIVE INVESTMENTS S.A.	Geneva	Geneva	1	A.12	98.3 <sup>(2)</sup>	93.50
A.12.27	MESSIER ET ASSOCIES S.A.S.	Paris	Paris	1	A.12	100.00 <sup>(3)</sup>	88.40
A.12.28	MESSIER ET ASSOCIES L.L.C.	New York	New York	1	A.12.27	100.00 <sup>(3)</sup>	50.00
A.12.29	MBCONTACT SOLUTIONS S.r.l.	Milan	Milan	1	A.12.8	100.00	
A.12.30	COMPASS RENT S.r.l.	Milan	Milan	1	A.12.6	100.00	
A.12.31	COMPASS LINK S.r.l.	Milan	Milan	1	A.12.6	100.00	
A.12.32	CMB REAL ESTATE DEVELOPMENT S.A.M.	Montecarlo	Montecarlo	1	A.12.3	60.00	
				1	A.12	40.00	
A.12.33	ARMA PARTNERS LLP	London	London	1	A.12	100.00	
A.12.34	ARMA PARTNERS CORPORATE FINANCE LTD	London	London	1	A.12.33	100.00	
A.12.35	ARMA DEUTSCHLAND GmbH	Monaco	Monaco	1	A.12.33	100.00	
A.12.36	HEYLIGHT SA	Geneve	Geneve	1	A.12.6	100.00	
A.12.37	SPV PROJECT 2224 S.r.l.	Milan	Milan	4	A.12	-	
A.12.38	HEIDI PAY AG	Geneve	Geneve	1	A.12.6	100.00 <sup>(4)</sup>	
A.12.39	HEIDI PAY LTD	London	London	1	A.12.38	100.00 <sup>(4)</sup>	
A.12.40	HOLIPAY S.r.l.	Cervia	Cervia	1	A.12.39	100.00 <sup>(4)</sup>	

(\*) 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.

(\*\*\*) the investee MPS Banque S.A. is classified as a discontinued operation pursuant to IFRS 5.

<sup>(1)</sup> Taking into account the put & call option exercisable over the next 3 years; excluding employee investment plans and strategic plans.

<sup>(2)</sup> 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.

<sup>(3)</sup> Taking into account the put & call options exercisable within the next financial year;

<sup>(4)</sup> Taking into account the put & call option exercisable by October 2030.

<sup>(5)</sup> 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 consolidated report includes the statement of financial position and income results 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 on 31 December 2025, there are no significant changes reported.

## Income statement and balance sheet figures reclassification principles

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

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

It should be noted that, with reference to the acquisition of the Mediobanca Group – completed by the Parent Company in the previous year – no adjustment have been made to the historical income statement and balance sheet data reclassified to retroactively reflect the effects of the acquisition transaction. In this Interim Report on operations, comments on performance are made – unless otherwise specified – on a like-for-like basis, i.e.:

- including the contribution from Mediobanca for the comparison of the balance sheet data as at 31 March 2026 with data as at 31 December 2025 and 30 September 2025, and for the comparison of the income statement data of the first quarter of 2026 with the fourth quarter of 2025;
- excluding the contribution from the Mediobanca Group for the comparison of the income statement and balance sheet data as at 31 March 2026 with those relating to 31 March 2025.

To enhance the understanding of the information, in the tables relating to the analysis of economic and balance sheet aggregates, the main figures relating to the acquired Group and the consolidated figure inclusive of these amounts are highlighted where necessary.

It should also be noted that, as at t 31 March 2026, in continuity with the approach adopted as of 30 June 2024, costs and revenues as well as the assets and liabilities relating to the consolidated contribution of the subsidiary MP Banque, although classified as a disposal group held for sale in accordance with IFRS 5, are included line by line within the respective income statement and balance sheet items.

It should further be noted that:

- within the reporting of direct funding, starting from the Half-yearly financial report as at 30 June 2025, volumes relating to bilateral funding transactions backed by own-issued securities are also included under the item "bonds"; these were previously reported under other forms of direct funding. Comparative period data have been restated from those originally published at the respective reporting dates in order to ensure like-for-like comparison;
- the income statement data of the fourth quarter of 2025 have been restated on a management basis allowing the adoption of certain adjustments to the reclassification criteria relating to Mediobanca data (in particular whit reference to certain types of fees and commissions).

Finally, it should be noted that the balance sheet and income statement figures for the first quarter of 2026 and the comparative data for the first and third quarters of 2025 relating to the insurance associates AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A., have been estimated by these companies using 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 items 10 "Interest income and similar revenues" and 20 "Interest expense and similar charges", from which the following have been reclassified:
  - net interest of EUR -20.9 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 provisions for customers reimbursements referring to previous years (EUR -0.1 mln) reclassified under "Other net provisions for risks and charges";
  - net interest of EUR -144.8 mln relating to the economic effects of the Purchase Price Allocation (PPA), reclassified to a separate line item.

The aggregate is adjusted to include interest accrued on the pay and receive legs of trading asset swaps, originally recorded under item 80 "Net profit (loss) from trading", for EUR 16.2 mln and also includes the portion related to the subsidiary MP Banque, amounting to EUR +5.0 mln, recognised under item 320 "Profit (loss) after tax from assets held for sale and discontinued operations".

- The item **"Net fee and commission income"** includes items 40 "Fee and commission income" and item 50 "Fee and commission expense", from which the following have been reclassified:
  - the portion relating to provision for customers reimbursements referring to previous years (EUR -0.6 mln) reclassified under "Other net provisions for risks and charges";
  - fees and commissions relating to securities-lending transactions, amounting to EUR +6.0 mln, reclassified to the item "Net profit (loss) from trading, fair value measurement of assets/liabilities and gains on disposals/repurchases".

The aggregate also includes:

- an amount of EUR +7.1 mln relating to the retrocession, by the placing counterparties, of penalties on early repayments of consumer-credit loans, recognised under item 230 "Other operating expense/income";
- an amount of EUR -0.4 mln, relating to fees and commissions on trading asset swaps, recognised under item 80 "Net profit (loss) from trading";
- an amount of EUR +4.9 mln recognised under item 160 "Insurance services results";
- the portion relating to the subsidiary MP Banque equal to EUR +1.6 mln, recorded under Item 320 "Profit (loss) after tax from assets held for sale and discontinued operations".
- The item **"Dividends, similar income and gains (losses) on investments"** includes item 70 "Dividends, similar income" and the share of profits for the period contributed by investments in associates, equal to EUR +146.2 mln, included under item 250 "Gains (losses) on investments". The aggregate was furthermore cleared of dividends earned on securities other than equity investments (EUR +21.3 mln), reclassified under 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/repurchases"** includes the values of the following financial statement items:
  - 80 "Net profit (loss) from trading", cleared of the amount relating to interest accrued on the pay and receive legs of trading asset swaps (EUR +16.2 mln, reclassified to "Net interest income"), and fees and commissions on *trading asset swaps* (EUR -0.4 mln), reclassified to "Net fee and commission income";
  - 100 "Gains (Losses) on disposal or repurchase", net of the contribution from customer loans (EUR +2.4 mln, reclassified under "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 (EUR +0.5 mln) and securities from disposal/securitisation of non-performing loans (EUR -0.8 mln), reclassified under the reclassified item "Cost of customer credit".

This aggregate also includes:

- dividends earned on equity securities other than equity investments (EUR +21.3 mln),
- amounts relating to interest (EUR -20.9 mln) and fees and commissions (EUR +6.0 mln) on securities lending transactions, recognised respectively under net interest income and fees and commissions items;
- the net result from commodities operations (EUR -225.0 mln, relating to EUA certificates), recognised under item 230 "Other operating expenses/income";
- the portion relating to the subsidiary MP Banque of EUR +0.1 mln, recorded under Item 320 "Profit (loss) after tax from assets held for sale and discontinued operations".
- The item **"Net profit (loss) from hedging"** includes Item 90 "Net Profit from Hedging".
- The item **"Other operating income/expenses"** includes Item 230 "Other operating expenses/income" net of:
  - recovery of indirect taxes and duties and other expenses which are stated under the reclassified item "Other Administrative Expenses" (EUR 98.5 mln);
  - recoveries of training expenses, reclassified as a reduction of "Personnel expenses" (EUR 0.1 mln) and "Other administrative expenses" (EUR 0.1 mln);
  - other recoveries of personnel expenses, reclassified as a reduction in "Personnel Expenses" (EUR 0.3 mln);
  - other charges included under the item "Other net provisions to provisions for risks and charges" (EUR -0.6 mln).
  - The net result from commodities operations (EUA certificates), amounting to EUR -225.0 mln, reclassified under 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 7.1 mln;

- expenses relating to contingent liabilities for EUR 3.2 mln, reclassified under 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 0.8 mln), reclassified under the item "Restructuring and early retirement incentive costs";
- charges mainly relating to the Interest B portion attributable to Arma's third-party partners, reclassified under the item "Profit (Loss) for the period attributable to non-controlling interests" for EUR -0.9 mln.
- The item "**Personnel expenses**" includes the balance of item 190a "Personnel expenses", from which the following have been separated:
  - charges of EUR 6.3 mln, related to the past exits of MPS staff through the Early Retirement Scheme or access to the Solidarity Fund, which have been reclassified to the item " Integration costs and staff exit incentives ";
  - expenses of EUR 5.3 mln, relating to incentives and severance payments made under the reorganisation plan, which have been reclassified under item " Integration costs and staff exit incentives ";
  - expenses of EUR 3.2 mln, relating to retention initiative for key personnel within the Mediobanca Wealth Management, also reclassified under " Integration costs and staff exit incentives ".

The aggregate also includes the recovery of training costs (EUR 0.1 mln) and other recoveries of personnel expenses (EUR 0.3 mln) recorded under item 230 "Other operating expenses/income" as well as the portion of the costs relating to the subsidiary MP Banque amounting to EUR 2.2 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:
  - The fee on DTAs (Deferred Tax Assets) convertible into tax credit, amounting to EUR 0.8 mln, reclassified under item "DTA fees";
  - charges of EUR 0.5 mln, introduced for banks under the deposit-protection mechanisms (FITD), reclassified under item "Risks and charges associated with SRF, DGS and similar schemes";
  - charges, amounting to EUR 1.1 mln, relating to the life-insurance guarantee fund established under Law No. 213 of 30 December 2023, reclassified under item "Risks and charges associated with SRF, DGS and similar schemes";
  - expenses, equal to EUR 0.7 mln, related also to the implementation of project initiatives connected to the Industrial Plan, reclassified under item "Integration costs and staff exit incentives ";
  - expenses, equal to EUR 4.3 mln, reclassified under item " Integration costs and staff exit incentives ", relating to advisory services in the integration process;
  - expenses, amounting to EUR 1.5 mln, relating to the supervisory contributions associated with the Mediobanca's public exchange offer for Banca Generali, also reclassified item " Integration costs and staff exit incentives ".

This items also includes the indirect taxes and duties, and other expenses recovered from customers (EUR 98.5 mln), and the recovery of expenses incurred for training costs (EUR 0.1 mln), which are recognised under balance sheet item 230 "Other operating expenses/income", and the portion of the cost relating to the subsidiary MP Banque for EUR 3.5 mln, recorded under item 320 "Profit (Loss) after tax from discontinued operations".

- The item "**Net value adjustments to property, plant and equipment and intangible assets**" includes the amounts from items 210 "Net value adjustments/recoveries on property, plant and equipment" and 220 "Net value adjustments/recoveries on intangible assets". The aggregate excludes EUR 3.0 mln of impairments costs related to the economic effects of the Purchase Price Allocation (PPA), which have been reclassified to a separate line item. The portion of adjustments relating to the subsidiary MP Banque, amounting to EUR -0.5 mln, is also included and recorded 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 +2.4 mln), 110b "Net profit (loss) on financial assets and liabilities mandatorily measured at *fair value*" (EUR -0.5 mln), 130a "Net adjustments and reversals for credit risk on financial assets measured at amortised cost" (EUR -99.5 mln), 140 "Modification gains(losses)" (EUR -0.2 mln) and 200a "Net provisions for risks and charges for commitments and guarantees issued" (EUR -5.5 mln). The item also includes the economic components relating to securities deriving from disposal/securitization of non-performing loans recognised under item 110b "Net result of other financial assets mandatorily measured at *fair value*" (-0.8 mln euro). The aggregate has also been reduced by EUR 50 mln, reflecting the economic effects related to the reduction in the collective impairment newly recognised as at 31 December 2025 on Mediobanca's performing credit exposures, measured at fair value as part of the Purchase Price Allocation (PPA), and reclassified under item "PPA (Purchase Price Allocation)".
- The item "**Net impairment (losses)/reversals on securities and loans to banks**" includes the portion relating to securities (EUR -0.6 mln) and loans to banks (EUR +0.3 mln) under 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 item 200 “Net provisions for risks and charges”, reduced by the component relating to loans to customers of item 200a “Net provisions for risks and charges for commitments and guarantees issued” (EUR -5.5 mln), which has been reclassified to the specific item “Cost of customer credit”. The item also includes charges for customers reimbursements relating to previous years recognised under the items “interest income and similar revenues” (EUR -0.1 mln) and “fee and commission income” (EUR -0.6 mln), and other expenses recognised as a reduction of “Other operating income/expenses” (EUR -0.6 mln).
- The item “**Other gains (losses) on equity investments**” incorporates the balance of item 250 “Gains (losses) on investments”, reduced by the portion of profit attributable to associates amounting to EUR 146.2 mln, reclassified under the item “Dividends, similar income and gains (losses) on investments”. The item also includes charges of EUR 3.2 mln relating to contingent liabilities, recognised under item 230 “Other operating expenses/income”.
- The item “**Integration costs and staff exit incentives**” includes the following amounts:
  - incentive costs recognised under item 190a “Personnel expenses” amounting to EUR 14.8 mln, relating to: (i) incentives and severance payments of EUR 5.3 mln, (ii) retention initiatives for key personnel within Mediobanca Wealth Management amounting to EUR 3.2 mln, and (iii) past exits through the Early Retirement or access to the Solidarity Fund amounting to EUR 6.3 mln;
  - integration costs recognised in the financial statements under item 190b “Other administrative expenses”, amounting to EUR 6.5 mln, relating to: (i) advisory services in connection with the integration process, equal to EUR 4.3 mln, (ii) supervisory contribution relating to the Mediobanca’ public exchange offer for Banca Generali equal to EUR 1.5 mln and (iii) the implementation of project initiatives linked to the Industrial Plan equal to EUR 0.7 mln;
  - costs recognised under item 230 “Other operating expenses/income”, amounting to EUR 0.8 mln, relating to the discounting effect on the liabilities associated with the conversion of the performance shares plans;
  - charges of EUR 0.5 mln included under item 320 “Profit (Loss) after tax from discontinued operations”, relating to the valuation of MP Banque under IFRS 5. This is offsets by the positive contribution to Group profit coming from MP Banque, which is reclassified to the respective individual income statement items.
- The item “**Risks and charges associated with the SRF, DGS and similar schemes**” includes charges associated with contributions to the European resolution fund (with a nil balance at 31 March 2026), the deposit guarantee fund (EUR 0.5 mln) and the life insurance guarantee fund established under Law No. 213 of 30 December 2023 (EUR 1.1 mln), posted under item 190b “Other Administrative Expenses”.
- The item “**DTA fee**” contains the costs related to the fees on DTAs which are convertible into tax credit, recognised under item 190b “Other Administrative Expenses”, for an amount of EUR 0.8 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 economic effects of the PPA amounting to EUR +27.9 mln, which have been reclassified to their own separate item. The item also includes the portion relating to the subsidiary MP Banque in the amount of EUR -0.1 mln, recognised under Item 320 “Profit (Loss) after tax from discontinued operations”.
- The item “**Profit (loss) after tax**” includes the balance of item 320 “Profit (loss) after tax from discontinued operations” which has been reduced to zero. Specifically, the amount of -0.5 mln euro related to the valuation of MP Banque according to IFRS 5 has been reclassified under “Integration costs and staff exit incentives”, while the amount of EUR 0.5 mln, relating to the subsidiary’s profit/(loss) for the period, has been allocated to the respective income statement items.
- The item “**Profit (loss) for the period**” includes the balance of item 330 “profit (loss) for the period”.
- The item “**Net 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”, adjusted by an amount of EUR -0.9 mln, recorded under item 230 “Other operating expenses/income”, mainly relating to the *Interest B* portion attributable to the Arma’s third-party *partners*.
- The item “**PPA (Purchase Price Allocation)**” includes costs and income for the first quarter of 2026 directly related to the fair value measurement of assets and liabilities acquired as part of the business combination with Mediobanca, comprising: (i) the time value effect of financial assets and liabilities equal to EUR -141.8 mln and (ii) write-backs relating to provisions reinstated on performing exposures for EUR +50.0 mln. These effects, recognised in the individual income statement items concerned, equal, net of the related tax effect, EUR -63.8 mln.

Balance sheet data

- The asset item **“Cash and cash equivalents”** includes balance sheet item 10 “Cash and cash equivalents”, including the amount of EUR 820.0 mln related to the subsidiary MP Banque, recorded under item 120 “Non-current assets held for sale and disposal groups”.
- The asset item **“Loans to Central Bank”** includes the portion relating to transactions with central banks under balance sheet item 40 “Financial assets measured at amortised cost”. The aggregate also includes the portion relating to the subsidiary MP Banque, amounting to EUR 7.6 mln which is recorded under item 120 “non-current assets held for sale and disposal groups”.
- Asset item **“Loans to banks”** includes the portion relating to transactions with banks under balance sheet items 40 “Financial assets measured at amortised cost” and 20 “Financial assets measured at fair value through profit or loss”. The aggregate also includes the portion relating to the subsidiary MP Banque, amounting to EUR 0.6 mln and recorded under item 120 “non-current assets held for sale and disposal groups”.
- The asset item **“Loans to Customers”** includes the portion relating to loans to customers under balance sheet items 20 “financial assets measured at fair value through profit or loss” and 40 “financial assets measured at amortised cost”, including an amount of EUR 185.8 mln recorded under item 120 “non-current assets held for sale and disposal groups”, of which EUR 167.7 mln refers to the subsidiary MP Banque.
- The asset item **“Securities assets”** includes the portion relating to securities under balance sheet 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 1,196.9 mln, recognised in the balance sheet item 130 “Other assets”.
- The asset item **“Derivatives”** includes the portion relating to derivatives under items 20 “financial assets measured at fair value through profit or loss” and 50 “Hedging Derivatives”.
- The asset item **“Equity investments”** includes balance sheet item 70 “Equity investments”, supplemented by the share of EUR 5.8 mln recognised under item 120 “Non-current assets held for sale and disposal groups”.
- The asset item **“Property, plant and equipment and intangible assets”** includes balance sheet items 90 “Property, plant and equipment”, 100 “Intangible assets” as well as the amounts, totalling EUR 68.7 mln, relating to property, plant and equipment and intangible assets reported under balance sheet item 120 “Non-current assets held for sale and disposal groups”. Of this amount, EUR 18.7 mln refers to the subsidiary MP Banque.
- Asset item **“Tax assets”** includes item 110 “Tax assets” and the portion, equal to EUR 1.0 mln, related to the subsidiary MP Banque and recorded under item 120 “Non-current assets held for sale and disposal groups”.
- The asset item **“Other assets”** includes balance sheet item 60 “Change in value of Macro-hedged financial assets”, as well as the amounts under 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 balance sheet item 10b “Financial liabilities measured at amortised cost – due to customers”, the component relating to customer securities under balance sheet item 10c “Financial liabilities measured at amortised cost – debt securities issued” and 30 “financial liabilities measured at fair value”, as well as the amount under item 70 “Liabilities associated with non-current assets held for sale and discontinued operations” amounting to EUR 867.9 mln, entirely relating to the subsidiary MP Banque.
- The liability item **“Securities issued”** includes balance sheet items 10c “Financial liabilities measured at amortised cost – Debt securities issued”, cleared of the component relating to customer securities and 30 “Financial liabilities measured at fair value”.
- 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 liabilities 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) and the amounts from item 70 “Liabilities associated with non-current assets held for sale and discontinued operations”, amounting to EUR 0.5 mln, entirely relating to the subsidiary MP Banque.
- The liability item **“On-Balance-Sheet Financial Liabilities Held for Trading”** includes the portion of balance sheet item 20 “Financial Liabilities Held for Trading” net of the amounts relating to derivatives for trading.

- The liability item “**Derivatives**” includes balance sheet item 40 “Hedging Derivatives” and the portion related to derivatives in financial statement item 20 “Financial Liabilities Held for Trading”.
- Liability item “**Provision for specific use**” includes balance sheet item 90 “Provision for employees severance pay”, item 100 “Provisions for risks and charges” and the amounts from item 70 “Liabilities associated with non-current assets held for sale and discontinued operations” equal to EUR 2.9 mln entirely relating to the subsidiary MP Banque.
- The liability item “**Tax liabilities**” includes balance sheet item 60 “Tax liabilities” and the amount of item 70 “Liabilities associated with non-current assets held for sale and discontinued operations” equal to EUR +1.1 mln, entirely attributable to the subsidiary MP Banque.
- The liability item “**Other liabilities**” includes balance sheet items 50 “Change in value of macro-hedged financial liabilities”, 80 “Other liabilities”, and 110 “Insurance liabilities”, and the amounts from item 70 “Liabilities associated with non current assets held for sale and discontinued operations” not included in the previous items.
- The liability item “**Group net equity**” includes balance sheet items 120 “Valuation reserves”, 150 “Reserves”, 160 “Share premium reserve”, 170 “Share capital” and 200 “Profit (loss) for the period”.

## Reclassified income statement

Reclassified Consolidated Income Statement						
MONTEPASCHI GROUP	31 03 2026			31 03 2025 (d)	Chg. (c) (d)	
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c) = (a) - (b)		Abs.	%
Net interest income	1,035.8	488.6	547.2	543.0	4.2	0.8%
Net fee and commission income	618.3	208.5	409.7	397.9	11.8	3.0%
<b>Income from banking activities</b>	<b>1,654.0</b>	<b>697.1</b>	<b>956.9</b>	<b>940.9</b>	<b>16.0</b>	<b>1.7%</b>
Dividends, similar income and gains (losses) on investments	146.3	131.0	15.3	16.1	(0.8)	-5.0%
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	143.6	83.7	59.9	49.6	10.3	20.8%
Net profit (loss) from hedging	(0.9)	(0.6)	(0.3)	0.5	(0.8)	n.m.
Other operating income (expenses)	16.7	14.0	2.7	0.1	2.6	n.m.
<b>Total Revenues</b>	<b>1,959.7</b>	<b>925.2</b>	<b>1,034.5</b>	<b>1,007.3</b>	<b>27.2</b>	<b>2.7%</b>
Administrative expenses:	(791.2)	(357.4)	(433.8)	(433.7)	(0.1)	0.0%
a) personnel expenses	(542.4)	(216.0)	(326.4)	(321.3)	(5.1)	1.6%
b) other administrative expenses	(248.9)	(141.4)	(107.5)	(112.4)	4.9	-4.4%
Net value adjustments to property, plant and equipment and intangible assets	(67.5)	(28.8)	(38.7)	(38.4)	(0.3)	0.8%
<b>Operating expenses</b>	<b>(858.7)</b>	<b>(386.2)</b>	<b>(472.5)</b>	<b>(472.1)</b>	<b>(0.4)</b>	<b>0.1%</b>
<b>Pre-Provision Operating Profit</b>	<b>1,101.0</b>	<b>539.0</b>	<b>561.9</b>	<b>535.2</b>	<b>26.7</b>	<b>5.0%</b>
<b>Cost of customer credit</b>	<b>(153.6)</b>	<b>(82.7)</b>	<b>(70.9)</b>	<b>(91.0)</b>	<b>20.1</b>	<b>-22.1%</b>
<b>Net impairment (losses)/reversals on securities and loans to banks</b>	<b>(0.6)</b>	<b>0.2</b>	<b>(0.8)</b>	<b>3.6</b>	<b>(4.4)</b>	<b>n.m.</b>
<b>Net operating income</b>	<b>946.8</b>	<b>456.5</b>	<b>490.3</b>	<b>447.7</b>	<b>42.6</b>	<b>9.5%</b>
Other net provisions for risks and charges	(9.4)	(3.8)	(5.6)	(24.7)	19.1	-77.3%
Other gains (losses) on equity investments	(3.2)	(3.2)	-	-	-	n.m.
Integration costs and staff exit incentives	(22.6)	(10.8)	(11.8)	(13.3)	1.4	-21.4%
Risks and charges associated with the SRF, DGS and similar schemes	(1.5)	(0.9)	(0.6)	-	(0.6)	n.m.
DTA Fee	(0.8)	-	(0.8)	(14.4)	13.6	-94.4%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	2.2	-	2.2	2.0	0.2	10.0%
Gains (losses) on disposal of investments	(0.2)	(0.3)	0.1	-	0.1	n.m.
<b>Profit (Loss) for the period before tax</b>	<b>911.3</b>	<b>437.5</b>	<b>473.7</b>	<b>397.3</b>	<b>76.4</b>	<b>19.2%</b>
Income tax for the period	(293.8)	(124.9)	(168.9)	15.8	(184.7)	n.m.
<b>Profit (Loss) after tax</b>	<b>617.5</b>	<b>312.6</b>	<b>304.8</b>	<b>413.1</b>	<b>(108.3)</b>	<b>-26.2%</b>
<b>Net profit (loss) for the period</b>	<b>617.5</b>	<b>312.6</b>	<b>304.8</b>	<b>413.1</b>	<b>(108.3)</b>	<b>-26.2%</b>
Net profit (loss) attributable to non-controlling interests	32.8	32.8	-	-	-	n.m.
<b>Parent Company's Profit (loss) for the period before PPA</b>	<b>584.6</b>	<b>279.8</b>	<b>304.8</b>	<b>413.1</b>	<b>(108.3)</b>	<b>-26.2%</b>
PPA (Purchase Price Allocation)	(63.8)	(63.8)	-	-	-	n.m.
<b>Parent company's net profit (loss) for the period</b>	<b>520.8</b>	<b>216.0</b>	<b>304.8</b>	<b>413.1</b>	<b>(108.3)</b>	<b>-26.2%</b>

Quarterly trend in reclassified consolidated income statement							
MONTEPASCHI GROUP	2026			2025			
	1°Q 2026			4°Q 2025*	figure prior the acquisition of Mediobanca Group		
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c) = (a) - (b)		3°Q 2025	2°Q 2025	1°Q 2025
Net interest income	1,035.8	488.6	547.2	1,016.9	543.7	551.1	543.0
Net fee and commission income	618.3	208.5	409.7	601.2	382.4	404.6	397.9
<b>Income from banking activities</b>	<b>1,654.0</b>	<b>697.1</b>	<b>956.9</b>	<b>1,618.1</b>	<b>926.1</b>	<b>955.7</b>	<b>940.9</b>
Dividends, similar income and gains (losses) on investments	146.3	131.0	15.3	180.5	19.2	25.4	16.1
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	143.6	83.7	59.9	77.3	51.6	63.6	49.6
Net profit (loss) from hedging	(0.9)	(0.6)	(0.3)	8.8	-	(1.0)	0.5
Other operating income (expenses)	16.7	14.0	2.7	17.2	2.7	3.1	0.1
<b>Total Revenues</b>	<b>1,959.7</b>	<b>925.2</b>	<b>1,034.5</b>	<b>1,901.9</b>	<b>999.7</b>	<b>1,046.8</b>	<b>1,007.3</b>
Administrative expenses:	(791.2)	(357.4)	(433.8)	(816.4)	(429.3)	(430.1)	(433.7)
a) personnel expenses	(542.4)	(216.0)	(326.4)	(560.2)	(319.9)	(319.1)	(321.3)
b) other administrative expenses	(248.9)	(141.4)	(107.5)	(256.2)	(109.4)	(111.0)	(112.4)
Net value adjustments to property, plant and equipment and intangible assets	(67.5)	(28.8)	(38.7)	(69.4)	(38.8)	(40.8)	(38.4)
<b>Operating expenses</b>	<b>(858.7)</b>	<b>(386.2)</b>	<b>(472.5)</b>	<b>(885.8)</b>	<b>(468.1)</b>	<b>(470.9)</b>	<b>(472.1)</b>
<b>Pre-Provision Operating Profit</b>	<b>1,101.0</b>	<b>539.0</b>	<b>561.9</b>	<b>1,016.1</b>	<b>531.5</b>	<b>575.8</b>	<b>535.2</b>
<b>Cost of customer credit</b>	<b>(153.6)</b>	<b>(82.7)</b>	<b>(70.9)</b>	<b>(149.0)</b>	<b>(79.1)</b>	<b>(84.1)</b>	<b>(91.0)</b>
<b>Net impairment (losses)/reversals on securities and loans to banks</b>	<b>(0.6)</b>	<b>0.2</b>	<b>(0.8)</b>	<b>(2.7)</b>	<b>0.3</b>	<b>(3.4)</b>	<b>3.6</b>
<b>Net operating income</b>	<b>946.8</b>	<b>456.5</b>	<b>490.3</b>	<b>864.5</b>	<b>452.8</b>	<b>488.3</b>	<b>447.7</b>
Other net provisions for risks and charges	(9.4)	(3.8)	(5.6)	6.4	(2.5)	(1.1)	(24.7)
Other gains (losses) on equity investments	(3.2)	(3.2)	-	(1.3)	-	-	-
Integration costs and staff exit incentives	(22.6)	(10.8)	(11.8)	(40.7)	(5.4)	(8.8)	(13.3)
Risks and charges associated with the SRF, DGS and similar schemes	(1.5)	(0.9)	(0.6)	(10.0)	-	-	-
DTA Fee	(0.8)	-	(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	2.2	-	2.2	(21.6)	0.6	(4.7)	2.0
Gains (losses) on disposal of investments	(0.2)	(0.3)	0.1	5.1	-	-	-
<b>Profit (Loss) for the period before tax</b>	<b>911.3</b>	<b>437.5</b>	<b>473.7</b>	<b>788.0</b>	<b>431.1</b>	<b>459.5</b>	<b>397.3</b>
Income tax for the period	(293.8)	(124.9)	(168.9)	882.8	42.8	19.7	15.8
<b>Profit (Loss) after tax</b>	<b>617.5</b>	<b>312.6</b>	<b>304.8</b>	<b>1,670.8</b>	<b>473.9</b>	<b>479.2</b>	<b>413.1</b>
<b>Net profit (loss) for the period</b>	<b>617.5</b>	<b>312.6</b>	<b>304.8</b>	<b>1,670.8</b>	<b>473.9</b>	<b>479.2</b>	<b>413.1</b>
Net profit (loss) attributable to non-controlling interests	32.8	32.8	-	0.9	(0.1)	(0.1)	-
<b>Parent Company's Profit (loss) for the period before PPA</b>	<b>584.6</b>	<b>279.8</b>	<b>304.8</b>	<b>1,669.9</b>	<b>474.0</b>	<b>479.3</b>	<b>413.1</b>
PPA (Purchase Price Allocation)	(63.8)	(63.8)	-	(320.6)	-	-	-
<b>Parent company's net profit (loss) for the period</b>	<b>520.8</b>	<b>216.0</b>	<b>304.8</b>	<b>1,349.3</b>	<b>474.0</b>	<b>479.3</b>	<b>413.1</b>

## Revenue trends

As at 31 March 2026, the Group generated total **revenues of EUR 1,960 mln**. Excluding the contribution of the Mediobanca scope, equal to EUR 925 mln, revenues stood at EUR 1,034 mln and are up on the same period of the previous year (+2.7%, equal to EUR +27.2 mln), thanks to a positive trend in Net Interest Income (+0.8%, equal to EUR +4.2 mln), Net fee and commission income (+3.0%, equal to EUR +11.8 mln) and Other income from banking business (+13.1%, equal to EUR +8.7 mln). Positive performance also for other operating income and expenses (EUR +2.6 mln).

Revenues for the first quarter of 2026 (EUR 1,960 mln) are also up on the previous quarter (+3.0%, equal to EUR 57.8 mln), growing on all main components: Net Interest Income +1.9% (equal to EUR +18.9 mln), Net fee and commission income +2.8% (equal to EUR +17.1 mln) and Other income from banking business +8.4% (equal to EUR +22.4 mln). Other operating income and expenses substantially stable (EUR -0.5 mln).

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

**Net interest income** as at 31 March 2026 amounted to **EUR 1,036 mln**. Net of the contribution referred to the Mediobanca Group (equal to EUR 489 mln), the aggregate amounted to EUR 547 mln, up compared to EUR 543 mln in the same period of 2025, mainly due to the positive dynamics recorded on relations with customers at amortised cost (which benefit, in particular, from the growth in loans). This effect was only partially offset by the decline recorded on transactions with banks at amortised cost (EUR -6.8 mln) and on transactions with central banks (EUR -11.8 mln).

The quarterly trend in Net Interest Income shows an increase of 1.9% (equal to EUR +18.9 mln) compared with the fourth quarter of 2025. Once again, the growth was sustained, in particular, by transactions with customers at amortised cost, thanks to the continued development of lending volumes; an improvement is also seen in hedging derivatives and the cost of debt securities issued. These trends were only partially offset by the higher cost recorded on transactions with banks at amortised cost and, to a lesser extent, by the smaller contribution of trading books.

Items	31 03 2026			31 03 2025 (d)	Chg. Y/Y (c) (d)		1°Q 2026	4°Q 2025	Chg. Q/Q	
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c) = (a) - (b)		Abs.	%			Abs.	%
Loans to customers measured at amortised cost	1,163.8	676.6	487.2	459.4	27.8	6.1%	1,163.8	1,135.3	28.5	2.5%
Loans to Banks measured at amortised cost	(122.6)	(132.6)	10.0	18.4	(8.4)	-45.7%	(122.6)	(63.2)	(59.4)	94.0%
Loans to Central Banks	23.2	(0.2)	23.4	35.2	(11.8)	-33.5%	23.2	27.2	(4.0)	-14.7%
Government securities and other non-bank issuers at amortised cost	125.3	56.5	68.8	72.8	(4.0)	-5.5%	125.3	118.5	6.8	5.7%
Securities issued	(304.7)	(197.2)	(107.5)	(109.5)	2.0	-1.8%	(304.7)	(331.6)	26.9	-8.1%
Hedging derivatives	2.1	(4.1)	6.2	2.8	3.4	n.m.	2.1	(33.1)	35.2	n.m.
Trading portfolios	63.3	42.2	21.1	23.5	(2.4)	-10.2%	63.3	80.1	(16.8)	-21.0%
Portfolios measured at fair value	11.2	9.7	1.5	2.0	(0.5)	-25.0%	11.2	8.1	3.1	38.3%
Financial assets measured at fair value through other comprehensive income	43.2	32.1	11.1	10.1	1.0	9.9%	43.2	48.5	(5.3)	-10.9%
Other financial assets and liabilities	31.1	5.6	25.5	28.3	(2.8)	-9.9%	31.1	27.0	4.1	15.2%
<b>Net interest income</b>	<b>1,035.8</b>	<b>488.6</b>	<b>547.2</b>	<b>543.0</b>	<b>4.2</b>	<b>0.8%</b>	<b>1,035.8</b>	<b>1,016.9</b>	<b>18.9</b>	<b>1.9%</b>
<i>of which: interest income on impaired financial assets</i>	<i>48.3</i>	<i>31.9</i>	<i>16.4</i>	<i>21.7</i>	<i>(5.3)</i>	<i>-24.4%</i>	<i>48.3</i>	<i>42.0</i>	<i>6.3</i>	<i>15.0%</i>

**Net fee and commission income** as at 31 March 2026 amounted to **EUR 618 mln**. Net of the contribution relating to the Mediobanca Group (equal to EUR 209 mln), net fee and commission income stood at EUR 410 mln, up on the same period of the previous year (+3.0%, equal to EUR +11.8 mln). The positive performance was recorded in management/brokerage and advisory activities (+10.9%, equal to EUR +23.3 mln) partially offset by commercial banking fees dynamics (-6.1%,

equal to EUR -11.5). In particular, within the first commission-related area, there was an increased contribution from the portfolio distribution and management components (EUR +6.3 mln), the distribution of insurance products (EUR +2.3 mln) and other brokerage, management and advisory fees (EUR +3.0 mln), while fees for securities and currency brokerage and placement decreased (EUR -2.1 mln). The fee and commission expense component linked to the activity of financial advisors grew (impact of EUR 1.5 mln on net fees and commissions). In commercial banking, fees from lending (EUR +4.4 mln) and from ATM and credit card services (EUR +3.0 mln) contributed positively; by contrast, fees from collection and payment services (EUR -5.1 mln), current accounts (EUR -1.0 mln), other net fees (EUR -11.9 mln) and, to a lesser extent, those on guarantees (EUR -0.7 mln) were down.

The result of the first quarter of 2026 is up on the previous quarter (+2.8%, equal to EUR +17.1 mln). The growth is attributable to management/brokerage and advisory activities (+7.6%, equal to EUR 28.8 mln), driven by securities and currency brokerage and placement services thanks to the higher activity attributable to the Corporate Investment Banking of Mediobanca; the commercial banking activity recorded fees of EUR 207.5 mln in the quarter, against EUR 219.3 mln in the previous quarter, which had been positively impacted, especially in the Loans segment, by the seasonality typical of the last quarter of the year. The insurance result for the first quarter of 2026 is substantially stable compared with the fourth quarter of 2025.

Services/Amount	31 03 2026			31 03 2025 (d)	Chg. Y/Y (c) (d)		1°Q 2026	4°Q 2025	Chg. Q/Q	
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c)= (a) - (b)		Abs.	%			Abs.	%
Loans	98.7	30.1	68.6	64.2	4.4	6.9%	98.7	106.5	(7.8)	-7.3%
Current accounts	57.7	6.2	51.5	52.5	(1.0)	-1.9%	57.7	57.6	0.1	0.2%
Payment services	19.9	(4.5)	24.4	29.5	(5.1)	-17.3%	19.9	28.9	(9.0)	-31.1%
Debit cards and credit cards	19.5	(1.0)	20.5	17.5	3.0	17.1%	19.5	20.2	(0.7)	-3.5%
Guarantees issued and received	9.0	0.6	8.4	9.1	(0.7)	-7.7%	9.0	7.2	1.8	25.0%
Other net fees and commissions	2.7	2.6	0.1	12.0	(11.9)	-99.2%	2.7	(1.1)	3.8	n.m.
<b>Fees from commercial banking activities</b>	<b>207.5</b>	<b>34.1</b>	<b>173.4</b>	<b>184.9</b>	<b>(11.5)</b>	<b>-6.2%</b>	<b>207.5</b>	<b>219.3</b>	<b>(11.8)</b>	<b>-5.4%</b>
Distribution and Portfolio management	192.8	47.8	145.0	138.7	6.3	4.5%	192.8	196.8	(4.0)	-2.0%
Distribution of insurance product	76.9	19.8	57.1	54.8	2.3	4.2%	76.9	72.8	4.1	5.6%
Financial Advisors	(54.2)	(36.2)	(18.0)	(16.5)	(1.5)	9.1%	(54.2)	(52.7)	(1.5)	2.8%
Placement of securities and currency	113.0	87.4	25.7	27.8	(2.1)	-7.6%	113.0	87.7	25.3	28.8%
Other brokerage/management and advisory fees and commissions	77.3	50.7	26.6	8.3	18.3	n.m.	77.3	72.5	4.8	6.6%
<b>Fees from Brokerage/management and advisory activities</b>	<b>405.9</b>	<b>169.5</b>	<b>236.3</b>	<b>213.0</b>	<b>23.3</b>	<b>10.9%</b>	<b>405.9</b>	<b>377.1</b>	<b>28.8</b>	<b>7.6%</b>
<b>Insurance operating profit</b>	<b>4.9</b>	<b>4.9</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>4.9</b>	<b>4.8</b>	<b>0.1</b>	<b>2.1%</b>
<b>Net fees and commission income</b>	<b>618.3</b>	<b>208.5</b>	<b>409.7</b>	<b>397.9</b>	<b>11.8</b>	<b>3.0%</b>	<b>618.3</b>	<b>601.2</b>	<b>17.1</b>	<b>2.8%</b>

**Dividends, similar income and gains (losses) on investments** amounted to **EUR 146 mln**. Net of the contribution of the Mediobanca Group, equal to EUR 131 mln, the aggregate stood at EUR 15 mln, compared with EUR 16 mln as at 31 March 2025. Including the contribution of the Mediobanca Group, the EUR 146 mln recorded in the first quarter of 2026 compares with EUR 180 mln in the previous quarter, reflecting the smaller contribution of insurance investees.

**Net profit (loss) from trading, fair value measurement of assets/liabilities and net gains (losses) on disposals/repurchases** as at 31 March 2026 amounted to **EUR 144 mln**, EUR 84 mln of which attributable to the newly acquired Mediobanca Group. On a like-for-like basis, excluding the contribution of the Mediobanca Group, the aggregate records an increase compared with the previous year's values (EUR +10.3 mln). The Group's quarterly trend also shows growth compared with the previous quarter (EUR +66.3 mln). The analysis of the main aggregates shows the following:

- **Net profit (loss) from trading** negative for **EUR 17 mln**. Net of the contribution of the Mediobanca Group, the item was positive for EUR 44 mln, up on EUR +37 mln as at 31 March 2025. The contribution of the first quarter of 2026 is attributable to the negative trend of the *fair value* measurements of financial assets held for trading relating to certificates on CO<sub>2</sub> bond issues (EUA), a dynamic more than offset by the increase in value of derivatives related to arbitrage strategies. The movements of the interest rate and credit curves at the end of the quarter, attributable to the international geopolitical tensions, also led to a positive item recognised under “Net profit (loss) from other assets and liabilities measured at *fair value* through profit and loss” with a negative offset of the related derivatives contributing to the overall trading result.
- **Net result from other assets/liabilities measured at fair value through profit or loss** equal to **EUR +132 mln**. Excluding the contribution of the Mediobanca Group, positive for EUR 130 mln, the item stood at EUR +3 mln, up on the same period of 2025 (EUR +1.9 mln). The contribution of the first quarter of 2026 is positive and up by EUR 210.0 mln on the fourth quarter of 2025, following the trend mentioned above.
- **Gains from disposals/repurchases** (excluding loans to customers at amortised cost) positive for **EUR 29 mln**. Net of the contribution of the Mediobanca Group (equal to EUR +16 mln), the item stood at EUR +13 mln, up by EUR 1.4 mln on the same period of the previous year, following the disposal of government securities at a gain, as part of the strategies for optimising net interest income. The contribution of the first quarter of 2026 shows growth of EUR 9.8 mln on the previous quarter.

Items	31 03 2026			31 03 2025 (d)	Change Y/Y (c) (d)			Change Q/Q		
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c)= (a) - (b)		Abs.	%	1°Q 2026	4°Q 2025	Abs.	%
Financial assets held for trading	(558.3)	(504.2)	(54.1)	(21.9)	(32.2)	n.m.	(558.3)	429.7	(988.0)	n.m.
Financial liabilities held for trading	16.8	-	16.8	12.6	4.2	33.3%	16.8	7.5	9.3	n.m.
Exchange rate effects	33.2	30.3	2.9	5.0	(2.1)	-42.0%	33.2	23.2	10.0	43.1%
Derivatives	491.0	412.2	78.8	41.7	37.1	89.0%	491.0	(324.2)	815.2	n.m.
<b>Trading results</b>	<b>(17.3)</b>	<b>(61.7)</b>	<b>44.4</b>	<b>37.4</b>	<b>7.0</b>	<b>18.8%</b>	<b>(17.3)</b>	<b>136.2</b>	<b>(153.5)</b>	<b>n.m.</b>
Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	132.3	129.7	2.6	0.7	1.9	n.m.	132.3	(77.7)	210.0	n.m.
Disposal / repurchase (excluding loans to customers measured at amortised cost)	28.6	15.7	12.9	11.5	1.4	12.2%	28.6	18.8	9.8	52.1%
<b>Net profit (loss) from trading, fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases</b>	<b>143.6</b>	<b>83.7</b>	<b>59.9</b>	<b>49.6</b>	<b>10.3</b>	<b>20.8%</b>	<b>143.6</b>	<b>77.3</b>	<b>66.3</b>	<b>85.8%</b>

The following items are also included in Revenues:

- **Net profit (loss) from hedging** amounted to **EUR -1 mln**; net of the contribution of the Mediobanca Group, equal to EUR -0.6 mln, the result stood at EUR -0.3 mln, compared with EUR +0.5 mln in the first quarter of 2025. Including the contribution of the Mediobanca Group, the result for the quarter compares with EUR +9 mln in the previous quarter.

### Operating expenses: operating expenses

As at 31 March 2026, **operating expenses** amounted to **EUR 859 mln**; Net of the component relating to the Mediobanca Group, the aggregate stood at EUR 473 mln, substantially stable compared with 31 March 2025 (+0.1%, equal to EUR 0.4 mln). Operating expenses for the first quarter of 2026 are down by 3.1% on EUR 886 mln in the previous quarter. A closer look at the individual aggregates reveals the following:

- **Administrative Expenses** stood at **EUR 791 mln**. Excluding the contribution of the Mediobanca Group, Administrative Expenses stood at EUR 434 mln, stable compared with 31 March 2025; the comparison with the previous quarter shows a 3.1% reduction in expenses (equal to EUR 25.2 mln). A breakdown of the aggregate shows:
  - **Personnel Expenses** amounted to **EUR 542 mln** as at 31 March 2026. Net of the component attributable to the acquired group, the aggregate stood at EUR 326 mln, up on the first quarter of 2025 (+1.6%), mainly due to the charges relating to the third and fourth tranches of the pay rises provided for by the renewal of the National Collective Bargaining Agreement for the Banking Sector (effective from 1 June 2025 and 1 March 2026, respectively). Compared with the previous quarter, on a like-for-like basis (which includes the contribution of the Mediobanca Group for EUR 216 mln), personnel expenses are down by -3.2%. This reduction is mainly attributable to lower provisions on the variable component of the acquired group's remuneration and to the staffing dynamic that characterised the first quarter of 2026.
  - The **Other Administrative Expenses** amounted to **EUR 249 mln**, including the amount of EUR 141 mln attributable to the Mediobanca Group. Excluding the contribution of Mediobanca Group, a reduction is observed compared with 31 March 2025 (-4.4%), thanks also to the continued implementation of a rigorous expenditure governance process and to the focus on cost optimisation initiatives. The comparison with the last quarter of 2025 shows a reduction in Other Administrative Expenses (EUR -7.3 mln).
- **Net value adjustments on property, plant and equipment and intangible assets** amounted to **EUR 68 mln** as at 31 March 2026. Excluding the contribution attributable to the Mediobanca Group, the aggregate stood at EUR 39 mln, substantially stable compared with the same period of 2025. The contribution of the first quarter of 2026 shows a reduction of EUR 1.9 mln compared with the previous quarter.

Type of transaction	31 03 2026			31 03 2025 (d)	Chg. Y/Y (c) (d)		1°Q 2026	4°Q 2025	Chng. Q/Q	
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c) = (a) - (b)		Abs.	%			Abs.	%
Wages and salaries	(392.9)	(154.6)	(238.3)	(228.1)	(10.2)	4.5%	(392.9)	(418.5)	25.6	-6.1%
Social-welfare charges	(98.4)	(36.1)	(62.3)	(62.2)	(0.1)	0.2%	(98.4)	(95.6)	(2.8)	2.9%
Other personnel expenses	(51.1)	(25.3)	(25.8)	(31.0)	5.2	-16.8%	(51.1)	(46.1)	(4.9)	10.8%
<b>Personnel expenses</b>	<b>(542.4)</b>	<b>(216.0)</b>	<b>(326.4)</b>	<b>(321.3)</b>	<b>(5.1)</b>	<b>1.6%</b>	<b>(542.4)</b>	<b>(560.2)</b>	<b>17.9</b>	<b>-3.2%</b>
Taxes	(95.2)	(33.8)	(61.4)	(56.8)	(4.6)	8.1%	(95.2)	(124.2)	29.0	-23.3%
Furnishing, real estate and security expenses	(24.9)	(5.4)	(19.5)	(21.9)	2.4	-11.0%	(24.9)	(22.8)	(2.1)	9.2%
General operating expenses	(54.8)	(15.6)	(39.2)	(40.7)	1.5	-3.7%	(54.8)	(57.1)	2.3	-4.0%
Information technology expenses	(70.3)	(44.9)	(25.4)	(27.5)	2.1	-7.6%	(70.3)	(69.0)	(1.3)	1.9%
Legal and professional expenses	(70.7)	(56.0)	(14.7)	(14.7)	-	0.0%	(70.7)	(76.9)	6.2	-8.1%
Indirect personnel costs	(3.3)	(1.9)	(1.4)	(1.4)	-	0.0%	(3.3)	(2.3)	(1.0)	43.5%
Insurance	(4.4)	(1.2)	(3.2)	(4.1)	0.9	-22.0%	(4.4)	(5.1)	0.7	-13.7%
Advertising, sponsorship and promotions	(8.8)	(8.1)	(0.7)	(0.7)	-	0.0%	(8.8)	(10.3)	1.5	-14.6%
Other	(15.1)	(13.1)	(2.0)	(2.2)	0.2	-9.1%	(15.1)	(14.8)	(0.2)	2.0%
Expenses recovery	98.6	38.6	60.0	57.6	2.4	4.2%	98.6	126.4	(27.8)	-22.0%
<b>Other administrative expenses</b>	<b>(248.9)</b>	<b>(141.4)</b>	<b>(107.5)</b>	<b>(112.4)</b>	<b>4.9</b>	<b>-4.4%</b>	<b>(248.9)</b>	<b>(256.2)</b>	<b>7.3</b>	<b>-2.8%</b>
Property, plant and equipment	(41.9)	(19.0)	(22.9)	(22.8)	(0.1)	0.4%	(41.9)	(42.7)	0.8	-1.9%
Intangible assets	(25.6)	(9.8)	(15.8)	(15.6)	(0.2)	1.3%	(25.6)	(26.7)	1.1	-4.1%
<b>Net value adjustments to property, plant and equipment and intangible assets</b>	<b>(67.5)</b>	<b>(28.8)</b>	<b>(38.7)</b>	<b>(38.4)</b>	<b>(0.3)</b>	<b>0.8%</b>	<b>(67.5)</b>	<b>(69.4)</b>	<b>1.9</b>	<b>-2.7%</b>
<b>Operating expenses</b>	<b>(858.7)</b>	<b>(386.2)</b>	<b>(472.5)</b>	<b>(472.1)</b>	<b>(0.4)</b>	<b>0.1%</b>	<b>(858.7)</b>	<b>(885.8)</b>	<b>27.1</b>	<b>-3.1%</b>

As a result of the dynamics described above, the Group's **Gross Operating Result** is equal to **EUR 1,101 mln**. Excluding the contribution attributable to the Mediobanca Group (equal to EUR 539 mln), the Gross Operating Result amounts to EUR 562 mln, up on the figure of EUR 535 mln in the same period of 2025. The contribution for the first quarter of 2026 increased by EUR 84.9 mln compared to the previous quarter.

**Cost of customer credit**

As at 31 March 2026, the Group recognised a cost of customer credit of EUR 154 mln. Excluding the Mediobanca Group, equal to EUR 83 mln, the cost of customer credit stood at EUR 71 mln and was down compared to the EUR 91 mln recorded in the same period of the previous year; in particular, in the first quarter of 2026 lower provisions were recognised on the performing portfolio (following a higher flow of exposures migrating from stage 2 to stage 1 compared with the first quarter of 2025) and on already non-performing loans, only partially offset by the higher provisions recognised on new positions transitioning from performing to non-performing. The comparison with the fourth quarter of 2025 shows an increase in the Cost of Credit equal to EUR 4.6 mln owing to higher volumes recorded on consumer finance.

As at 31 March 2026, the **Provisioning Rate**, expressed as the ratio between the annualised cost of customer credit and the sum of Loans to Customers and the value of securities deriving from the disposal/securitisation of non-performing exposures, stood at **42 bps**.

Items	31 03 2026			31 03 2025 (d)	Chg. Y/Y (c) (d)		1°Q 2026	4°Q 2025	Chg. Q/Q	
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c) = (a) - (b)		Abs.	%			Abs.	%
Loans to customers measured at amortised cost	(149.8)	(84.3)	(65.5)	(89.8)	24.3	-27.1%	(149.8)	(177.3)	27.5	-15.5%
Modification gains/(losses)	(0.2)	-	(0.2)	(1.0)	0.8	-80.0%	(0.2)	0.9	(1.1)	n.m.
Gains/(losses) on disposal/repurchase of loans to customers measured at amortised cost	2.4	2.8	(0.4)	-	(0.4)		2.4	16.6	(14.2)	-86%
Net change of Loans to customers mandatorily measured at fair value	(0.5)	-	(0.5)	(0.7)	0.2	-28.6%	(0.5)	(4.7)	4.2	-89.4%
Net provisions for risks and charges on commitments and guarantees issued	(5.5)	(1.2)	(4.3)	0.5	(4.8)	n.m.	(5.5)	15.6	(21.1)	n.m.
<b>Cost of customer credit</b>	<b>(153.6)</b>	<b>(82.7)</b>	<b>(70.9)</b>	<b>(91.0)</b>	<b>20.1</b>	<b>-22.1%</b>	<b>(153.6)</b>	<b>(148.9)</b>	<b>(4.7)</b>	<b>3.2%</b>

The Group's **net operating income** as at 31 March 2026 amounted to **EUR 947 mln**. Excluding the contribution attributable to the Mediobanca Group, the result amounted to EUR 490 mln and was up by 9.5% compared with the same period of the previous year. The comparison with the last quarter of 2025 records growth of 9.5% (equal to EUR 82.3 mln) on the fourth quarter of 2025.

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

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

- **Other net provisions for risks and charges** amounted to **EUR -9 mln** as at 31 March 2026. Excluding the contribution of the Mediobanca Group, the item stood at EUR -6 mln, down on EUR -25 mln recognised in the same period of the previous year. Net provisions for the quarter compare with net releases of EUR 6 mln in the previous quarter.
- **Other gains (losses) on equity investments**, equal to **EUR -3 mln**, attributable entirely to the Mediobanca Group. Net of the acquired group, the item is also nil in the corresponding period of the previous year. The value of the previous quarter, also in this case attributable entirely to the Mediobanca Group, is equal to EUR -1 mln.
- **Integration costs and staff exit incentives**, equal to **EUR -23 mln**. Net of the contribution attributable to the Mediobanca Group, the item stood at EUR -12 mln, compared with EUR -13 mln in the first quarter of 2025. In particular, the item includes the discounting effect of expenses connected to past departures through early retirement or access to the Solidarity Fund, expenses for new restructuring incentives and retention costs, the impact deriving from the measurement of the subsidiary MP Banque pursuant to IFRS 5, integration costs and other expenses, recognised both at Banca MPS and at Mediobanca, deriving from the extraordinary transaction, as well as expenses referring to project initiatives connected to the Industrial Plan. On the quarterly trend, a reduction in expenses of EUR 18.1 mln is recorded compared with the previous quarter.
- **Risks and charges associated with SRF, DGS and similar schemes** equal to **EUR -1.5 mln**. They include costs relating to the life insurance guarantee fund for EUR 1 mln and costs relating to FITD (Italian Deposit Protection Fund) for EUR 0.5 mln. In the previous year, costs of EUR 10 mln had been recognised, entirely accounted for in the fourth quarter, relating to FITD (Italian Deposit Protection Fund) for EUR 7.6 mln and to the life insurance guarantee fund for EUR 2.3 mln.
- **DTA Fee** equal to EUR -1 mln, compared with EUR -14 mln recorded in the same period of the previous year and with the same amount of EUR -14 mln in the previous quarter. The amount, determined according to the criteria set forth in Italian Law Decree 59/2016, converted into Law no. 119 of 30 June 2016, represents the fee as at 31 March 2026 on DTA (Deferred Tax Assets) that can be converted into a tax credit.
- **Net gains (losses) on property, plant and equipment and intangible assets measured at fair value** equal to **EUR +2 mln**, with nil contribution from the acquired group. The result compares with EUR +2 mln in the same period of the previous year and with EUR -22 mln in the previous quarter, deriving from the half-yearly update of property valuations.
- **Gains (losses) on disposals of investments**, with substantially nil result both in the first quarter of 2026 and in the first quarter of 2025, against a result equal to EUR +5 mln in the fourth quarter of 2025.

As a result of the dynamics described above, the **Group's profit for the period before taxes** amounted to **EUR 911 mln**. Excluding the contribution attributable to the Mediobanca Group, the Profit for the period before Taxes stood at EUR 474 mln, up by 19.2% on the figure of EUR 397 mln recorded in the same period of the previous year. The result for the first quarter of 2026 showed growth of EUR 123.2 mln on EUR 788 mln recorded in the previous quarter.

**Income taxes for the period** recorded a charge equal to **EUR 294 mln** representing the ordinary taxation relating to the income statement result for the period; the item reflects the effect of the measures imposed on the banking system 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. Excluding the contribution attributable to the Mediobanca Group, the charge for the quarter stood at EUR 169 mln; as at 31 March 2025, the corresponding item recorded a benefit of EUR 16 mln, attributable to the revaluation of DTAs net of ordinary taxation for the period. The figure for the fourth quarter of 2025, including the contribution of the Mediobanca Group, showed a benefit of EUR 883 mln attributable to the full revaluation of DTAs not previously recognised in the financial statements, driven by the increase in earnings prospects following the acquisition of the Mediobanca Group, net of ordinary taxation for the period.

As a result of the above dynamics and after deducting Profit attributable to non-controlling interests (equal to EUR 32.8 mln in the first quarter), the **Parent Company Profit for the period before PPA** amounts to **EUR 585 mln** as at 31 March 2026. Net of the contribution attributable to the Mediobanca Group (equal to EUR +280 mln), the **Parent Company Profit for the period before PPA** amounted to EUR 305 mln, compared with EUR 413 mln in the first quarter of 2025, which had benefited from the revaluation of DTAs.

Considering the net effects of the Purchase Price Allocation, equal to EUR -64 mln, the **Parent Company net profit for the period** amounts to **EUR 521 mln**, compared with the Profit of EUR 1,349 mln in the fourth quarter of 2025 which included, in particular, the above-mentioned revaluation of DTAs.

## Reclassified balance sheet

Below are provided (i) the Reclassified balance sheet as at 31 March 2026 compared with the balances resulting from the financial statements as at 31 December 2025 and (ii) the statement of its quarterly evolution starting from the first quarter of the previous year.

As already mentioned, the comments on the annual trend refer to the balance sheet components net of the Mediobanca Group's figures, to allow a like-for-like comparison, whereas the quarterly trend compared to 31 December 2025, already including the balances attributable to the Mediobanca Group, is presented on the new scope. In any case, in order to enhance understanding of the disclosure, the tables highlight the main aggregates relating to the acquired Group and the consolidated figure inclusive of these aggregates.

Reclassified Consolidated Balance Sheet				
Assets	31 03 2026	31 12 2025	Chg.	
			Abs.	%
Cash and cash equivalents	10,196.3	15,472.1	(5,275.8)	-34.1%
Loans to central banks	1,040.6	1,094.2	(53.6)	-4.9%
Loans to banks	6,623.6	7,120.3	(496.7)	-7.0%
Loans to customers	146,337.1	142,842.3	3,494.8	2.4%
Securities assets	48,533.3	46,543.0	1,990.3	4.3%
<i>Trading securities</i>	21,163.3	19,913.1	1,250.2	6.3%
<i>Investment securities and Banking Book</i>	27,370.0	26,629.9	740.1	2.8%
Derivatives	6,515.3	6,059.6	455.7	7.5%
Equity investments	7,983.0	7,829.0	154.0	2.0%
Property, plant and equipment/Intangible assets	6,631.8	6,637.5	(5.7)	-0.1%
<i>of which: Goodwill</i>	2,961.3	2,961.3	-	0.0%
Tax assets	4,057.9	4,356.5	(298.6)	-6.9%
Other assets	3,527.7	3,686.0	(158.3)	-4.3%
<b>Total assets</b>	<b>241,446.6</b>	<b>241,640.5</b>	<b>(193.9)</b>	<b>-0.1%</b>
Liabilities				
Liabilities	31 03 2026	31 12 2025	Chg.	
			Abs.	%
Direct funding	166,109.0	166,340.8	(231.8)	-0.1%
a) Due to customers	120,823.4	121,164.2	(340.8)	-0.3%
b) Securities issued	45,285.6	45,176.6	109.0	0.2%
Due to central banks	7,069.5	10,029.9	(2,960.4)	-29.5%
Due to banks	16,787.7	16,252.9	534.8	3.3%
On-balance-sheet financial liabilities held for trading	7,036.3	6,187.8	848.5	13.7%
Derivatives	6,095.4	5,910.1	185.3	3.1%
Provisions for specific use	1,097.0	1,097.3	(0.3)	0.0%
a) Provision for staff severance indemnities	85.3	88.4	(3.1)	-3.5%
b) Provision related to guarantees and other commitments given	172.4	166.9	5.5	3.3%
c) Pension and other post-retirement benefit obligations	3.1	3.2	(0.1)	-3.1%
d) Other provisions	836.2	838.8	(2.6)	-0.3%
Tax liabilities	1,071.7	1,166.3	(94.6)	-8.1%
Other liabilities	5,477.8	4,445.7	1,032.1	23.2%
Group net equity	28,423.8	27,961.2	462.6	1.7%
a) Valuation reserves	10.0	58.8	(48.8)	-83.0%
d) Reserves	6,770.2	4,063.7	2,706.5	66.6%
e) Share premium	3,146.4	3,146.6	(0.2)	n.m.
f) Share capital	17,978.2	17,978.2	-	0.0%
g) Treasury shares (-)	(1.8)	(1.8)	-	n.m.
h) Net profit (loss) for the period	520.8	2,715.7	(2,194.9)	-80.8%
Non-controlling interests	2,278.4	2,248.5	29.9	1.3%
<b>Total Liabilities and Shareholders' Equity</b>	<b>241,446.6</b>	<b>241,640.5</b>	<b>(193.9)</b>	<b>-0.1%</b>

Reclassified Consolidated Balance Sheet - Quarterly Trend							
	31 03 2026			30 06 2025 31 03 2025			
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c)= (a) - (b)	31 12 2025	30 09 2025	figure prior the acquisition of Mediobanca Group	
Cash and cash equivalents	10,196.3	1,069.4	9,126.9	15,472.1	14,820.1	12,618.3	13,128.4
Loans to central banks	1,040.6	349.2	691.4	1,094.2	1,114.4	643.9	660.0
Loans to banks	6,623.6	3,698.1	2,925.5	7,120.3	6,746.0	1,716.3	1,920.6
Loans to customers	146,337.1	63,840.5	82,496.6	142,842.3	140,678.5	80,530.0	78,630.9
Securities assets	48,533.3	28,797.1	19,736.2	46,543.0	44,598.2	18,966.7	19,023.8
<i>Securities trading</i>	21,163.3	14,990.0	6,173.3	19,913.1	19,127.5	6,017.7	5,872.4
<i>Investment Securities and the Banking Book</i>	27,370.0	13,807.0	13,563.0	26,629.9	25,470.7	12,949.0	13,151.4
Derivatives	6,515.3	2,923.2	3,592.1	6,059.6	6,209.5	2,729.0	2,613.2
Equity investments	7,983.0	7,242.9	740.1	7,829.0	7,601.4	673.6	677.0
Property, plant and equipment/Intangible assets	6,631.8	4,414.4	2,217.4	6,637.5	7,777.8	2,251.1	2,274.1
<i>of which: Goodwill</i>	2,961.3	2,953.4	7.9	2,961.3	4,216.6	7.9	7.9
Tax assets	4,057.9	476.6	3,581.3	4,356.5	3,400.7	2,660.7	2,584.0
Other assets	3,527.7	1,075.3	2,452.4	3,686.0	5,138.2	2,784.5	3,067.7
<b>Total assets</b>	<b>241,446.6</b>	<b>113,886.8</b>	<b>127,559.8</b>	<b>241,640.5</b>	<b>238,084.8</b>	<b>125,574.1</b>	<b>124,579.7</b>
<b>Liabilities</b>							
	31 03 2026			30 06 2025 31 03 2025			
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c)= (a) - (b)	31 12 2025	30 09 2025	figure prior the acquisition of Mediobanca Group	
Direct funding	166,109.0	69,606.1	96,502.9	166,340.8	165,234.6	94,508.6	94,594.2
a) Due to customers	120,823.4	34,455.1	86,368.3	121,164.2	121,259.3	84,228.4	84,887.3
b) Securities issued	45,285.6	35,151.1	10,134.5	45,176.6	43,975.3	10,280.2	9,706.9
Due to central banks	7,069.5	55.8	7,013.7	10,029.9	8,574.5	8,008.5	8,010.2
Due to banks	16,787.7	14,560.6	2,227.1	16,252.9	14,291.8	2,250.4	1,854.4
On-balance-sheet financial liabilities held for trading	7,036.3	5,432.4	1,603.9	6,187.8	6,851.0	2,234.0	1,676.3
Derivatives	6,095.4	4,258.4	1,837.0	5,910.1	6,452.2	1,382.4	1,370.6
Provisions for specific use	1,097.0	151.1	945.9	1,097.3	1,107.5	972.2	1,014.1
a) Provision for staff severance indemnities	85.3	14.7	70.6	88.4	90.9	72.0	72.5
b) Provision related to guarantees and other commitments given	172.4	21.4	151.0	166.9	181.4	154.4	149.3
c) Pension and other post-retirement benefit obligations	3.1	0.2	2.9	3.2	3.4	3.2	3.2
d) Other provisions	836.2	114.8	721.4	838.8	831.8	742.6	789.1
Tax liabilities	1,071.7	977.5	94.2	1,166.3	927.0	14.5	30.7
Other liabilities	5,477.8	1,637.3	3,840.5	4,445.7	5,586.1	4,733.0	3,980.3
Group net equity	28,423.8	14,929.2	13,494.6	27,961.2	26,742.2	11,470.3	12,048.6
a) Valuation reserves	10.0	3.2	6.8	58.8	56.7	66.9	46.9
d) Reserves	6,770.2	1,040.3	5,729.9	4,063.7	4,195.2	3,057.5	4,135.1
e) Share premium	3,146.4	3,146.4	(0.0)	3,146.6	3,147.5	-	-
f) Share capital	17,978.2	10,524.7	7,453.5	17,978.2	17,978.2	7,453.5	7,453.5
g) Treasury shares (-)	(1.8)	(1.8)	(0.0)	(1.8)	(1.8)	-	-
h) Net profit (loss) for the period	520.8	216.3	304.5	2,715.7	1,366.4	892.4	413.1
Non-controlling interests	2,278.4	2,278.3	0.1	2,248.5	2,317.9	0.2	0.3
<b>Total Liabilities and Shareholders' Equity</b>	<b>241,446.6</b>	<b>113,886.8</b>	<b>127,559.8</b>	<b>241,640.5</b>	<b>238,084.8</b>	<b>125,574.1</b>	<b>124,579.7</b>

## Customer funding

As at 31 March 2026, the Group's **total Funding** volumes stood at **EUR 360.6 bn**, substantially stable compared with 31 December 2025 on a like-for-like basis, both for Direct funding and Indirect funding.

Net of the contribution of the Mediobanca Group (equal to EUR 153.1 bn), the aggregate amounted to EUR 207.5 bn, increasing compared to 31 March 2025 (EUR +9.3 bn) thanks to growth in both Direct funding (EUR +1.9 bn) and Indirect funding (EUR +7.4 bn).

### Background

After a phase of sustained expansion of bank funding recorded during 2025, in recent months a progressive slowdown in the pace of growth of total funding has been observed, with the rate of change over twelve months falling from +5.6% in December 2025 to +4.0% in February 2026. Recourse to financing operations with the Eurosystem remains at modest levels, signalling the absence of tensions on the domestic funding front.

Against this backdrop, the change in deposits of resident customers continued to be positive (+4.4% in February year-on-year) but showed signs of progressive easing compared with previous months. The overall trend reflects the offsetting between the growth of deposits of consumer households and the contraction of those attributable to the productive sector. Specifically, deposits of the productive sector (non-financial corporations and producer households) recorded a decline of -2% in the first two months compared with December 2025 (around EUR 10 bn lower since the start of the year); by contrast, deposits of consumer households continued the growth path that characterised 2025, increasing by a further approximately EUR +9 bn in the first months of 2026 (+0.8% in February compared with December 2025).

From the standpoint of the various technical forms, signs of normalisation of funding emerge: demand deposits are down in the first two months of 2026 (-0.6%, equal to EUR 9 bn lower in February compared with December 2025), while recourse to more remunerative financial instruments such as fixed-time deposits picks up again (+3.7%, EUR +8 bn in the two-month period).

After progressively slowing during the second half of 2025, bond funding showed a stagnant dynamic in the first months of 2026; the year-on-year growth rate stood at +1.3% with stocks remaining substantially unchanged compared with December 2025 levels.

In line with the stabilisation of monetary policy rates, after the progressive reduction in the first half of 2025, funding rates have remained at the same levels in recent months: in February 2026 the overall interest rate on deposits of non-financial corporations and households stood at 0.64% (-18 bps compared to the same period in 2025); the rate on current accounts fell to the level of 0.27% (-12 bps over 12 months); the rate on fixed-term deposits reported the greatest drop, settling at 2.45% (with a reduction of -64 bps over 12 months (of which -7 bps in the first two months of 2026)). On bonds, the average rate on outstanding balances stood at 2.82% in February with a change of -13 bps from the peak reached in March 2025 and substantially stable in the last 2 months.

On the asset management market, the provisional data for February showed positive net inflows: Funds recorded net inflows of EUR 2.6 bn and retail asset management showed positive net inflows of EUR 904 mln since the beginning of the year. By category, savers directed their choices mainly to equity funds (EUR +2.7 bn of net inflows from January to February), bond funds (EUR +944 mln) and money market funds (EUR 315 mln); while the flexible funds (EUR -1.2 bn) and balanced funds (EUR -188 mln) saw outflows. Total assets under management since the beginning of the year stood at EUR 2,677 bn, slightly down compared to the fourth quarter of 2025 (EUR 3,095 bn). For the life insurance market, in the first two months of the year, new business was recorded for EUR 16.2 bn, compared to EUR 16.4 bn in the same period of the previous year, showing a slight decrease of about 1.2%. Through the bank and post office branch distribution channel, February 2026 saw growth in classic unit-linked product placements (+17.5% y/y) alongside declines in traditional products (-6.4% y/y) and hybrid solutions (-4.1% y/y). With reference to the channels for the placement of life insurance products, the first two months of the year saw a decrease in the volume of business in the agency channel, which recorded a -6.7% compared to the same period of the previous year. The financial advisors' channel also recorded a slight decline (-0.4% y/y), while the bank channel posted moderate growth (+0.8% y/y).

Customer Funding									
	31 03 2026			31 12 2025 (d)	31 03 2025 (e)	Chg. Q/Q (a) (d)		Chg. Y/Y (c) (e)	
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c)= (a) - (b)			Abs.	%	Abs.	%
<b>Direct funding</b>	166,109.0	69,606.1	96,502.9	166,340.8	94,594.2	(231.8)	-0.1%	1,908.7	2.0%
<b>Indirect funding</b>	194,496.3	83,520.3	110,975.9	194,644.7	103,598.5	(148.5)	-0.1%	7,377.4	7.1%
<b>Total funding</b>	<b>360,605.3</b>	<b>153,126.5</b>	<b>207,478.8</b>	<b>360,985.5</b>	<b>198,192.7</b>	<b>(380.3)</b>	<b>-0.1%</b>	<b>9,286.1</b>	<b>4.7%</b>

The Group's **Direct funding** volumes amounted to EUR 166.1 bn, compared with EUR 166.3 bn as at 31 December 2025. The growth in bonds (+EUR 1.1 bn) and other forms of Direct Funding (+EUR 0.3 bn) was offset by the dynamic of current accounts (-EUR 1.6 bn), against substantially stable repos and time deposits.

The aggregate, net of the Mediobanca Group's contribution (EUR 69.6 bn), was up compared with 31 March 2025 (EUR +1.9 bn). Growth in current accounts (EUR +4.1 bn), bonds (EUR +2.4 bn) and other forms of direct funding (EUR +0.2 bn) was partially offset by declines in repos (EUR -4.4 bn) and time deposits (EUR -0.4 bn).

Direct funding									
Type of transaction	31 03 2026			31 12 2025 (d)	31 03 2025 (e)	Chg. Q/Q (a) (d)		Chg. Y/Y (c) (e)	
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c)= (a) - (b)			Abs.	%	Abs.	%
Current accounts	91,118.9	21,254.5	69,864.4	92,754.0	65,735.5	(1,635.1)	-1.8%	4,128.9	6.3%
Time deposits	16,801.8	9,684.4	7,117.4	16,703.4	7,546.3	98.4	0.6%	(428.8)	-5.7%
Reverse repurchase agreements	8,635.7	3,923.5	4,712.2	8,727.7	9,101.2	(92.0)	-1.1%	(4,389.0)	-48.2%
Bonds	45,285.6	33,147.6	12,138.0	44,169.8	9,706.9	1,115.8	2.5%	2,431.1	25.0%
Other types of direct funding	4,267.0	1,596.1	2,670.8	3,985.9	2,504.3	281.1	7.1%	166.5	6.6%
<b>Total</b>	<b>166,109.0</b>	<b>69,606.1</b>	<b>96,502.9</b>	<b>166,340.8</b>	<b>94,594.2</b>	<b>(231.8)</b>	<b>-0.1%</b>	<b>1,908.7</b>	<b>2.0%</b>

As at 31 March 2026, the Group's **Indirect funding** amounted to **EUR 194.5 bn**, substantially stable compared with 31 December 2025 (-0.1%), thanks to the increase in assets under custody (+1.1%, equal to EUR 846.1 mln), whose positive net inflows more than offset the negative market effect. In Assets under management (-0.8%, equal to EUR 995 mln), the negative market effect was offset by positive net inflows in the funds segment, while portfolio management and bancassurance were also penalised by negative net inflows.

Excluding the Mediobanca Group's contribution (EUR 83.5 bn), the aggregate amounted to EUR 111.0 bn, up by EUR 7.4 bn compared with 31 March 2025, driven by both Assets under management (EUR +3.6 bn) and Assets under custody (EUR +3.8 bn). Both components benefitted, in this case, from market effect and positive net inflows.

Indirect Funding									
	31 03 2026			31 12 2025 (d)	31 03 2025 (e)	Chg. Q/Q (a) (d)		Chg. Y/Y (c) (e)	
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c)= (a) - (b)			Abs.	%	Abs.	%
Assets under management	116,282.0	53,053.0	63,229.0	117,276.6	59,624.0	(994.6)	-0.8%	3,605.0	6.0%
<i>Funds</i>	66,196.4	33,040.0	33,156.4	65,870.9	29,697.2	325.5	0.5%	3,459.2	11.6%
<i>Individual Portfolio under Management</i>	17,436.3	11,781.0	5,655.2	18,278.4	5,291.1	(842.1)	-4.6%	364.1	6.9%
<i>Bancassurance</i>	32,649.3	8,232.0	24,417.4	33,127.3	24,635.6	(478.0)	-1.4%	(218.3)	-0.9%
Assets under custody	78,214.3	30,467.3	47,746.9	77,368.1	43,974.6	846.1	1.1%	3,772.4	8.6%
<i>Government securities</i>	21,080.3	-	21,080.3	28,547.5	19,596.3	(7,467.2)	-26.2%	1,484.0	7.6%
<i>Others</i>	57,134.0	30,467.3	26,666.6	48,820.6	24,378.3	8,313.4	17.0%	2,288.4	9.4%
<b>Total funding</b>	<b>194,496.3</b>	<b>83,520.3</b>	<b>110,975.9</b>	<b>194,644.7</b>	<b>103,598.5</b>	<b>(148.5)</b>	<b>-0.1%</b>	<b>7,377.4</b>	<b>7.1%</b>

## Loans to customers

As at 31 March 2026, the Group's **Loans to customers** amounted to **EUR 146.3 bn**, up compared to 31 December 2025 (+EUR 3.5 bn), due to the growth in mortgages (+EUR 1.8 bn) and repos (+EUR 1.8 bn). The other components were affected by smaller variations: current accounts (EUR +0.3 bn), other loans (EUR -0.4 bn) and non-performing loans (EUR -0.1 bn).

Net of the contribution of the Mediobanca Group (equal to EUR 63.8 bn), the aggregate stood at EUR 82.5 bn, up by EUR 3.9 bn compared to 31 March 2025, mainly due to the development of mortgages (+EUR 4.0 bn). Other loans (+0.2 bn euro) and repos (+0.1 bn euro) also rose, while non-performing loans declined (-0.4 bn euro) against substantially stable current accounts.

With regard to the specific support measures for the production system introduced in response to the COVID-19 pandemic, a total of EUR 11.5 bn in State-guaranteed loans have been disbursed since the start of the pandemic (under the so-called "Liquidity" Decree Law No. 23 of 8 April 2020), for an amount of EUR 11.7 bn (including EUR 0.2 bn disbursed by Mediobanca with guarantees provided exclusively by SACE) of which EUR 9.4 bn were guaranteed by the Central Guarantee Fund, EUR 2.2 bn by SACE (of which EUR 0.2 bn disbursed by Mediobanca) and approximately EUR 0.1 bn by ISMEA. As at 31 March 2026, the gross residual amount of the above Loans is EUR 2.1 bn – almost entirely attributable to the Parent Company – of which EUR 0.3 bn are classified among non-performing loans. The figure is down from EUR 2.6 bn at 31 December 2025, reflecting repayments made during the period.

### Background

In the early months of 2026, bank lending to the economy held broadly steady against a mixed backdrop, with the macroeconomic outlook showing signs of weakening.

Loans to the private sector (net of repos with central counterparties and adjusted for sold and written-off exposures) edged down in February against end-2025 (-0.7%). Specifically, while non-financial corporate loan stocks were up +1.1% year-on-year, they contracted slightly (-0.5%) in the first two months of 2026, signalling uncertainty; the picture varies across segments: on the demand side, credit is expanding in services and growing modestly in construction, while manufacturing remains weak.

By contrast, loans to producer households continued to contract sharply, falling -3.6% year-on-year in February and -1.3% since the start of the year, confirming a structurally negative trend.

By contrast, credit to consumer households continued to expand, rising +3.2% year-on-year in February (stable since the start of the year). This dynamic is supported both by consumer credit and by the mortgages component for home purchases. In particular, mortgages rose +3.4% y/y in February (and +3.1% year-to-date), supported by property refurbishment incentives and the buoyant property market. Consumer credit remains the most dynamic component, with growth of +4.4% year-on-year.

Bank intermediaries surveyed in March as part of the quarterly Bank Lending Survey (BLS), published in April 2026, anticipate tighter credit supply criteria in the second quarter. The tightening is expected to be most pronounced in business loans and more contained in consumer credit. The expected restrictions on loans to non-financial corporations largely reflect recent geopolitical developments. In the same period, a decrease in loans demand from both businesses and households is also expected.

On new transactions to businesses in February, the average rate fell by a further -26 bps compared to the values at the end of 2025, standing at 3.33%. On new transactions to households, the rate on loans for home purchase rose slightly in February (+5 bps compared to December 2025), standing at 3.43%, while the rate on consumer credit reached 8.52% (with an increase of approximately +19 bps since the end of the year).

Loans to customers									
Type of transaction	31 03 2026			31 12 2025 (d)*	31 03 2025 (e)	Chg. Q/Q (a) (d)		Chg. Y/Y (c) (e)	
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c)= (a) - (b)			Abs.	%	Abs.	%
Current accounts	5,739.2	2,965.2	2,774.0	5,397.3	2,832.4	341.9	6.3%	(58.4)	-2.1%
Mortgages	87,263.2	31,251.6	56,011.6	85,438.1	52,041.2	1,825.1	2.1%	3,970.4	7.6%
Other forms of lending	38,407.8	23,312.3	15,095.5	38,759.3	14,890.3	(351.5)	-0.9%	205.2	1.4%
Repurchase agreements	13,079.6	5,919.8	7,159.8	11,295.9	7,028.6	1,783.7	15.8%	131.2	1.9%
Non performing loans	1,847.3	391.6	1,455.7	1,951.7	1,838.4	(104.4)	-5.3%	(382.7)	-20.8%
<b>Total</b>	<b>146,337.1</b>	<b>63,840.5</b>	<b>82,496.6</b>	<b>142,842.3</b>	<b>78,630.9</b>	<b>3,494.8</b>	<b>2.4%</b>	<b>3,865.7</b>	<b>4.9%</b>
Stage 1	133,128.2	60,465.6	72,662.6	129,076.1	66,962.3	4,052.1	3.1%	5,700.3	8.5%
Stage 2	10,394.0	2,189.5	8,204.5	10,926.2	9,619.2	(532.2)	-4.9%	(1,414.7)	-14.7%
Stage 3	1,660.2	327.2	1,333.0	1,757.6	1,835.2	(97.4)	-5.5%	(502.2)	-27.4%
Purchased or originated credit impaired financial assets	323.6	160.8	162.8	306.7	2.1	16.9	5.5%	160.7	n.m
Performing loans measured at fair value	829.8	697.4	132.4	774.4	210.2	55.4	7.1%	(77.8)	-37.0%
Non-performing loans measured at fair value	1.3	(0.0)	1.3	1.3	1.9	(0.0)	0.0%	(0.6)	-31.6%

\* The comparative figures as at 31 December 2025 have been restated to represent the breakdown of net exposure of customers loans between purchased credit impaired (PCI) recorded at fair value including expected losses, and other risk stages recognized in the context of the business combination without impacts on total value.

Loans to customers measured at amortised cost	31 03 2026				31 03 2026				31 03 2026			
	Montepaschi Group				Of which: Mediobanca Group				net of Mediobanca Group			
	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
Gross exposure	133,623.1	10,999.8	144,622.9	146,700.2	60,777.4	2,478.4	63,255.8	64,467.9	72,845.7	8,521.4	81,367.1	82,232.3
Adjustments	494.9	605.8	1,100.7	1,194.2	311.8	288.9	600.7	1,324.8	183.1	316.9	500.0	(130.6)
Net exposure	133,128.2	10,394.0	143,522.2	145,506.0	60,465.6	2,189.5	62,655.1	63,143.1	72,662.6	8,204.5	80,867.1	82,362.9
Coverage ratio	0.4%	5.5%	0.8%	0.8%	0.5%	11.7%	0.9%	2.1%	0.3%	3.7%	0.6%	-0.2%
% on Loans to customers measured at amortised cost	91.5%	7.1%	0.0%	100.0%	95.8%	3.5%	0.0%	100.0%	88.2%	10.0%	0.0%	100.0%

Loans to customers measured at amortised cost	31 03 2026				31 03 2025				Chg. Y/Y	
	net of Mediobanca Group								Stage 1	Stage 2
	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		
Gross exposure	72,845.7	8,521.4	81,367.1	82,232.3	67,075.7	9,983.1	77,058.8	80,693.0	-	-
Adjustments	183.1	316.9	500.0	(130.6)	113.4	363.9	477.3	2,274.2	-	-
Net exposure	72,662.6	8,204.5	80,867.1	82,362.9	66,962.3	9,619.2	76,581.5	78,418.8	-	-
Coverage ratio	0.3%	3.7%	0.6%	-0.2%	0.2%	3.6%	0.6%	2.8%	0.1%	0.1%
% on Loans to customers measured at amortised cost	88.2%	10.0%		100.0%	85.4%	12.3%		100.0%	2.8%	-2.3%

Loans to customers measured at amortised cost	31 03 2026				31 12 2025*				Var. Q/Q	
	Montepaschi Group								Stage 1	Stage 2
	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		
Gross exposure	133,623.1	10,999.8	144,622.9	146,700.2	129,556.7	11,543.0	141,099.7	145,318.1	€	€
Adjustments	494.9	605.8	1,100.7	93.5	480.6	616.8	1,097.4	3,103.3	-	-
Net exposure	133,128.2	10,394.0	143,522.2	323.6	129,076.1	10,926.2	140,002.3	142,214.8	-	-
Coverage ratio	0.4%	5.5%	0.8%	22.4%	0.4%	5.3%	0.8%	2.1%	0.0%	0.2%
% on Loans to customers measured at amortised cost	91.5%	7.1%		0.2%	90.8%	7.7%		100.0%	0.7%	-0.6%

\* the carrying amounts of Customers loans measured at amortised cost classified in stage 1 e stage 2 as at 31 December 2025 have been restated to represent the breakdown between purchased credit impaired (PCI) recognized in the context of the business combination and the other stages, without impacts on total net value of the loans.

Gross exposure of stage 1 loans amounted to EUR 133.6 bn as at 31 March 2026, up from EUR 129.6 bn at 31 December 2025, supported by new quarterly disbursements (net of maturities) and migrations from stage 2. Net of the acquired group, stage 1 gross exposure stood at EUR 72.8 bn, against EUR 67.1 bn at 31 March 2025. This mainly reflects the flow of new disbursements over the past 12 months.

Stage 2 positions amounted to EUR 11.0 bn in gross exposure as at 31 March 2026, against EUR 11.5 bn at 31 December 2025, also reflecting migrations to stage 1. Net of the Mediobanca Group's contribution, stage 2 gross exposure amounted to EUR 8.5 bn, against EUR 10.0 bn at 31 March 2025. This trend is attributable to the improvement in credit quality, which has led to reclassification to Stage 1.

## Non-performing exposures of loans to customers

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

**Total non-performing loans to customers** of the Group as at 31 March 2026 amounted to **EUR 3.7 bn** (including EUR 0.8 bn relating to the Mediobanca Group), down compared to 31 December 2025 (EUR 3.9 bn). Net of the acquired group's contribution, the aggregate stood at EUR 3.0 bn, down from EUR 3.6 bn at 31 March 2025, reflecting disposals completed during 2025. In detail:

- The gross exposure of bad loans, amounting to EUR 1.1 bn, down by EUR 0.1 bn compared to 31 December 2025. Net of the EUR 48.6 mln relating to the acquired Group, the aggregate amounted to EUR 1.0 bn, down compared with 31 March 2025 (EUR 1.4 bn);
- The gross exposure of Unlikely to pay exposures, amounting to EUR 2.3 bn, was down compared to 31 December 2025 (EUR 2.4 bn). Net of the EUR 441.5 mln relating to the acquired Group, the aggregate amounted to EUR 1.9 bn, down compared with 31 March 2025 (EUR 2.2 bn);
- The gross exposure of non-performing past-due loans, amounting to EUR 325.0 mln, remains stable compared to 31 December 2025. Net of the EUR 288.3 mln relating to the acquired Group, the aggregate amounted to EUR 36.7 mln, down compared with 31 March 2025 (EUR 65.4 mln).

As at 31 March 2026, the Group's **net exposure in terms of non-performing loans to customers** amounted to **EUR 1.8 bn**, down compared with EUR 2.0 bn as at 31 December 2025. Net of the EUR 0.4 bn relating to the Mediobanca Group, net exposure on non-performing loans to customers stood at EUR 1.5 bn, down from EUR 1.8 bn at 31 March 2025 on a like-for-like basis.

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

Loans to customers of which: Mediobanca Group		Bad loans	Unlikely to pay	Non-performing Past due Loans	Total Non-performing loans to customers	Performing loans	Total
31 03 2026	Gross exposure	48.6	441.5	288.3	778.4	64,061.8	64,840.2
	Adjustments	12.3	202.9	171.6	386.8	612.9	999.7
	Net exposure	36.3	238.6	116.7	391.6	63,448.9	63,840.5
	Coverage ratio	25.3%	46.0%	59.5%	49.7%	1.0%	1.5%
	% on Loans to customers	0.1%	0.4%	0.2%	0.6%	99.4%	100.0%

Loans to customers Net of Mediobanca Group		Bad loans	Unlikely to pay	Non-performing Past due Loans	Total Non-performing loans to customers	Performing loans	Total
31 03 2026	Gross exposure	1,049.1	1,876.0	36.7	2,961.8	81,547.0	84,508.8
	Adjustments	653.5	840.9	11.7	1,506.1	506.1	2,012.2
	Net exposure	395.6	1,035.1	25.0	1,455.7	81,040.9	82,496.6
	Coverage ratio	62.3%	44.8%	31.9%	50.9%	0.6%	2.4%
	% on Loans to customers	0.5%	1.3%	0.0%	1.8%	98.2%	100.0%

## Montepaschi Group Loans to customers

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

\* The gross exposure and value adjustments as at 31 December 2025 for non-performing loans to customer have been restated to reflect the breakdown of impaired financial assets acquired as part of the business combination at fair value, including expected losses, without any impact on net exposures.

		Bad loans	Unlikely to pay	Non-performing Past due Loans	Total Non-performing loans to customers	Performing loans	Total
<b>31 03 2025</b>	Gross exposure	1,364.3	2,212.0	65.4	<b>3,641.7</b>	77,269.8	<b>80,911.5</b>
	Adjustments	898.7	885.8	18.8	<b>1,803.3</b>	477.3	<b>2,280.6</b>
	Net exposure	465.6	1,326.2	46.6	<b>1,838.4</b>	76,792.5	<b>78,630.9</b>
	Coverage ratio	65.9%	40.0%	28.7%	<b>49.5%</b>	0.6%	<b>2.8%</b>
	% on Loans to customers	0.6%	1.7%	0.1%	<b>2.3%</b>	97.7%	<b>100.0%</b>

As at 31 March 2026, the coverage ratio of non-performing exposures stood at 50.6%, compared with 49.5% recorded as at 31 December 2025. In particular, the percentage of coverage of bad loans goes from 61.4% to 60.7%, that of unlikely to pay exposures from 42.8% to 45.0%, and that of non-performing past-due loans from 58.2% to 56.4.

Excluding the acquired group, the coverage ratio of non-performing exposures stood at 50.9%, compared with 49.5% as at 31 March 2025. At the level of individual administrative statuses, the percentage of coverage of bad loans goes from 65.9% to 62.3%, that of Unlikely to pay exposures from 40.0% to 44.8%, and that of Non-performing past-due loans from 28.7% to 31.9%.

## 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 <sup>13</sup>	abs.	(65.2)	(56.9)	(5.1)	<b>(127.2)</b>	3,603.1	<b>3,475.9</b>
	%	-5.6%	-2.4%	-1.5%	<b>-3.3%</b>	2.5%	<b>2.4%</b>
Y/Y	abs.	(266.6)	105.5	259.6	<b>98.5</b>	68,339.0	<b>68,437.5</b>
	%	-19.5%	4.8%	396.9%	<b>2.7%</b>	88.4%	<b>84.6%</b>

## 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 <sup>13</sup>	-0.7%	2.2%	0.3%	<b>1.1%</b>	0.0%	<b>-0.1%</b>
Y/Y	-5.2%	5.0%	27.7%	<b>1.1%</b>	0.2%	<b>-0.8%</b>

<sup>13</sup> The gross exposure and value adjustments as at 31 December 2025 for non-performing loans to customer have been restated to reflect the breakdown of impaired financial assets acquired as part of the business combination at fair value, including expected losses, without any impact on net exposures.

Trend of non-performing loans to customers*	1°Q 2026		4°Q 2025		31 03 2025		Change. 1°Q 2026/4°Q2025 Total Non-performing loans to customers		Change. Y/Y 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.	%	Abs.	%
<b>Gross exposure, opening balance</b>	<b>3,867.4</b>	<b>1,162.9</b>	<b>4,434.2</b>	<b>1,293.5</b>	<b>3,484.9</b>	<b>1,383.4</b>	<b>(566.8)</b>	<b>-12.8%</b>	<b>382.5</b>	<b>11.0%</b>
Increases from performing loans	347.1	2.7	216.5	37.6	181.7	4.1	130.6	60.3%	165.4	91.0%
Transfers to performing loans	(117.7)	(0.1)	(78.1)	(0.8)	(41.0)	-	(39.6)	50.7%	(76.7)	n.m.
Collections (including gains on disposals)	(306.2)	(78.0)	(278.8)	(63.6)	(159.0)	(60.0)	(27.4)	9.8%	(147.2)	92.6%
Write-offs (including loss on disposal)	(74.9)	(15.6)	(103.0)	(38.8)	(41.5)	(40.2)	28.1	-27.3%	(33.4)	80.5%
+/- Other changes	24.5	25.8	(323.4)	(65.0)	216.6	77.0	347.9	n.m.	(192.1)	-88.7%
<b>Gross exposure, closing balance</b>	<b>3,740.2</b>	<b>1,097.7</b>	<b>3,867.4</b>	<b>1,162.9</b>	<b>3,641.7</b>	<b>1,364.3</b>	<b>(127.2)</b>	<b>-3.3%</b>	<b>98.5</b>	<b>2.7%</b>
<b>Opening balance of overall adjustments</b>	<b>(1,915.7)</b>	<b>(713.5)</b>	<b>(2,286.8)</b>	<b>(843.8)</b>	<b>(1,711.3)</b>	<b>(941.6)</b>	<b>371.1</b>	<b>-16.2%</b>	<b>(204.4)</b>	<b>11.9%</b>
Adjustments / write-backs	(73.0)	6.4	(157.7)	(5.1)	(56.6)	(5.1)	84.7	-53.7%	(16.4)	29.0%
+/- Other changes	95.8	41.3	528.8	135.4	(35.4)	48.0	(433.0)	-81.9%	131.2	n.m.
<b>Closing balance of overall adjustments</b>	<b>(1,892.9)</b>	<b>(665.8)</b>	<b>(1,915.7)</b>	<b>(713.5)</b>	<b>(1,803.3)</b>	<b>(898.7)</b>	<b>22.8</b>	<b>-1.2%</b>	<b>(89.6)</b>	<b>5.0%</b>
<b>Net exposure, closing balance</b>	<b>1,847.3</b>	<b>431.9</b>	<b>1,951.7</b>	<b>449.4</b>	<b>1,838.4</b>	<b>465.6</b>	<b>(104.4)</b>	<b>-5.3%</b>	<b>8.9</b>	<b>0.5%</b>

\* The gross exposure and value adjustments as at 31 December 2025 for non-performing loans to customer have been restated to reflect the breakdown of impaired financial assets acquired as part of the business combination at fair value, including expected losses, without any impact on net exposures.

### Other Financial Assets/Liabilities

As at 31 March 2026, the Group's **Securities Assets** stood at **EUR 48.5 bn**, up 4.3% (EUR +2.0 bn) from 31 December 2025, driven mainly by trading securities assets (EUR +1.3 bn); Securities and banking book also increased (EUR +0.7 bn), within which growth is recorded in particular in Loans to customers at amortised cost (EUR +0.8 bn) and financial assets measured at *fair value* (EUR +0.2 bn), and a decline in financial assets measured at fair value through other comprehensive income (EUR -0.3 bn). The other components were essentially stable.

Excluding the Mediobanca Group's contribution (EUR 28.8 bn), the aggregate amounted to EUR 19.7 bn, up by 3.7% (EUR +0.7 bn) compared with 31 March 2025. Both trading securities assets (EUR +0.3 bn) and investment and banking book securities (EUR +0.4 bn) grew; within the latter aggregate, growth in loans to customers at amortised cost (EUR +0.4 bn) and loans to banks at amortised cost (EUR +0.2 bn) was partly offset by the decline in financial assets measured at *fair value* through other comprehensive income (EUR -0.2 bn); the other components are essentially stable.

**On-balance-sheet financial liabilities held for trading** stood at EUR 7.0 bn as at 31 March 2026, against EUR 6.2 bn at 31 December 2025. Net of the contribution of the acquired group (EUR 5.4 bn), the aggregate amounted to EUR 1.6 bn, down by EUR 0.1 bn compared with the figure recorded as at 31 March 2025.

As at 31 March 2026, the Group's **net derivatives position** was positive for EUR 0.4 bn, compared with the positive position of EUR 0.1 bn as at 31 December 2025. Excluding the contribution of the acquired group (negative for EUR 1.3 bn), the aggregate was positive for EUR 1.8 bn, compared with the net positive balance of EUR 1.2 bn as at 31 March 2025.

Items	31 03 2026			31 12 2025 (d)	31 03 2025 (e)	Chg. Q/Q (a) (d)		Chg. Y/Y (c) (e)	
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c)= (a) - (b)			Abs.	%	Abs.	%
Trading securities assets	21,163.3	14,990.0	6,173.3	19,913.1	5,872.4	1,250.2	6.3%	300.9	5.1%
Investment Securities and the Banking Book	27,370.0	13,807.0	13,563.0	26,629.9	13,151.4	740.1	2.8%	411.6	3.1%
<i>Financial assets held for trading</i>	<i>1,088.6</i>	<i>1,088.6</i>	<i>0.0</i>	<i>905.0</i>	<i>0.0</i>	<i>183.6</i>	<i>20.3%</i>	<i>0.0</i>	<i>n.m.</i>
<i>Other Financial assets mandatorily measured at fair value</i>	<i>1,070.2</i>	<i>742.9</i>	<i>327.3</i>	<i>959.6</i>	<i>300.5</i>	<i>110.6</i>	<i>11.5%</i>	<i>26.8</i>	<i>8.9%</i>
<i>Financial assets measured at fair value through other comprehensive income</i>	<i>6,646.3</i>	<i>4,762.5</i>	<i>1,883.8</i>	<i>6,966.1</i>	<i>2,095.9</i>	<i>(319.8)</i>	<i>-4.6%</i>	<i>(212.1)</i>	<i>-10.1%</i>
<i>Financial assets held for sale</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>27.5</i>	<i>0.0</i>	<i>n.m.</i>	<i>(27.5)</i>	<i>-100.0%</i>
<i>Loans to customers measured at amortised cost</i>	<i>17,546.0</i>	<i>7,151.2</i>	<i>10,394.8</i>	<i>16,789.9</i>	<i>10,015.5</i>	<i>756.1</i>	<i>4.5%</i>	<i>379.3</i>	<i>3.8%</i>
<i>Loans to banks measured at amortised cost</i>	<i>1,018.9</i>	<i>61.9</i>	<i>957.0</i>	<i>1,009.3</i>	<i>712.0</i>	<i>9.6</i>	<i>1.0%</i>	<i>245.0</i>	<i>34.4%</i>
On-balance-sheet financial liabilities held for trading	(7,036.3)	(5,432.4)	(1,603.9)	(6,187.8)	(1,676.3)	(848.5)	13.7%	72.4	-4.3%
Net positions in Derivatives	419.9	(1,335.3)	1,755.2	149.5	1,242.6	270.4	n.m.	512.6	41.2%
<b>Other financial assets and liabilities</b>	<b>41,916.9</b>	<b>22,029.4</b>	<b>19,887.5</b>	<b>40,504.7</b>	<b>18,590.1</b>	<b>1,412.2</b>	<b>3.5%</b>	<b>1,297.4</b>	<b>7.0%</b>

Items	31 03 2026				31 12 2025		31 03 2025			
	Montepaschi Group (a)		of which: Mediobanca Group (b)		Consolidated figure net of Mediobanca Group (c)= (a) - (b)		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	Securities assets	On-balance- sheet financial liabilities held for trading				
Debt securities	40,261.1	-	21,284.9	-	18,976.2	-	38,086.9	-	18,421.9	-
Equity instruments and Units of UCITS	8,272.2	-	7,512.2	-	760.0	-	8,456.1	-	601.9	-
Loans	-	7,036.3	-	5,432.4	-	1,603.9	-	6,187.8	-	1,676.3
<b>Total</b>	<b>48,533.3</b>	<b>7,036.3</b>	<b>28,797.1</b>	<b>5,432.4</b>	<b>19,736.2</b>	<b>1,603.9</b>	<b>46,543.0</b>	<b>6,187.8</b>	<b>19,023.8</b>	<b>1,676.3</b>

**Interbank position**

As at 31 March 2026, the Group's

**net interbank position** stood at **EUR 6.7 bn** (in funding), against EUR 3.4 bn at 31 December 2025; this mainly reflects the decrease in the net balance held in the depo facility (EUR -5.1 bn), partially offset by lower funding from the ECB (EUR -3.0 bn).

Excluding the contribution of the acquired group (EUR 9.3 bn in funding), the aggregate amounted to EUR 2.6 bn in lending, compared with net interbank lending of EUR 5.3 bn as at 31 March 2025. The change compared with 31 March 2025 (EUR -2.6 bn) is mainly affected by the reduction in the net balance employed in the deposit facility (EUR -4.1 bn), partly offset by lower recourse to liability Loans with the ECB (EUR -1.0 bn).

	31 03 2026			31 12 2025 (d)	31 03 2025 (e)	Chg. Q/Q (a) (d)		Chg. Y/Y (c) (e)	
	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c) = (a) - (b)			Abs.	%	Abs.	%
Loans to banks	6,623.6	3,698.1	2,925.5	7,120.3	1,920.6	(496.7)	-7.0%	1,004.9	52.3%
Deposits from banks	16,787.7	14,560.6	2,227.1	16,252.9	1,854.4	534.8	3.3%	372.7	20.1%
Demand deposits with banks (cash)	1,429.5	851.7	577.8	1,420.0	825.1	9.5	0.7%	(247.3)	-30.0%
<b>Net position with banks</b>	<b>(8,734.6)</b>	<b>(10,010.8)</b>	<b>1,276.2</b>	<b>(7,712.6)</b>	<b>891.3</b>	<b>(1,022.0)</b>	<b>13.3%</b>	<b>384.9</b>	<b>43.2%</b>
Loans to central banks	1,040.6	349.2	691.4	1,094.2	660.0	(53.6)	-4.9%	31.4	4.8%
Deposits from central banks	7,069.5	55.8	7,013.7	10,029.9	8,010.2	(2,960.4)	-29.5%	(996.5)	-12.4%
Demand deposits with Central banks (cash)	8,103.5	439.6	7,663.9	13,238.3	11,726.7	(5,134.8)	-38.8%	(4,062.8)	-34.6%
<b>Net position with central banks</b>	<b>2,074.6</b>	<b>733.0</b>	<b>1,341.6</b>	<b>4,302.6</b>	<b>4,376.5</b>	<b>(2,228.0)</b>	<b>-51.8%</b>	<b>(3,034.9)</b>	<b>-69.3%</b>
<b>Net interbank position</b>	<b>(6,660.0)</b>	<b>(9,277.8)</b>	<b>2,617.8</b>	<b>(3,410.0)</b>	<b>5,267.8</b>	<b>(3,250.0)</b>	<b>95.3%</b>	<b>(2,650.0)</b>	<b>-50.3%</b>

As at 31 March 2026, the operational liquidity position showed a level of **unencumbered counterbalancing capacity of EUR 48.9 bn**, against EUR 53.8 bn at 31 December 2025. Excluding the EUR 17.4 bn contribution relating to the acquired group, the spot counterbalancing capacity amounted to EUR 31.5 bn, compared with EUR 31.6 bn as at 31 March 2025.

## Other Assets

The item Other assets includes the value of diamonds, for EUR 47.3 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). Specifically, as at 31 March 2026, the nominal value of the total tax credits acquired amounts to EUR 4,012 mln (EUR 3,186 mln as at 31 December 2025). Taking into account the credits offset to date, amounting to EUR 2,429 mln, the residual nominal value at 31 March 2026 stood at EUR 1,582 mln. The corresponding book value, recognised in the balance sheet under "other assets" at amortised cost, which takes into account the purchase price and net fees accrued as at 31 March 2026, amounted to EUR 1,456 mln (EUR 1,613 mln as at 31 December 2025). It should also be noted that, as at 31 March 2026, the Group had received requests for the sale of additional receivables for a total amount of approximately EUR 610 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 31 March 2026, Group shareholders' equity, including non-controlling interests, amounted to EUR 30.7 bn, compared with EUR 30.2 bn as at 31 December 2025 and EUR 12.0 bn as at 31 March 2025. The increase from end-year mainly reflects the profit recorded in the first quarter. The comparison with 31 March 2025 also captures the income results of the subsequent quarters, the payment of the 2024 dividend in May 2025 and the impact of the overall acquisition of the Mediobanca Group, which led to the recognition of (i) EUR 14.8 bn (net of ancillary expenses and related tax effects) for the share capital increase serving the OPAS, of which: EUR 10.5 bn was allocated to share capital, EUR 3.2 bn to the share premium reserve and EUR 1.1 bn to other reserves, and (ii) EUR 2.3 bn relating to the recognition of minority interests.

Reclassified Consolidated Balance Sheet							
Equity	31 03 2026	31 12 2025	31 03 2025	Chg. Q/Q		Chg. Y/Y	
				Abs.	%	Abs.	%
Group Net Equity	28,423.8	27,961.2	12,048.6	462.6	1.7%	16,375.2	n.m.
a) Valuation reserves	10.0	58.8	46.9	(48.8)	-83.0%	(36.9)	-78.7%
d) Reserves	6,770.2	4,063.7	4,135.1	2,706.5	66.6%	2,635.1	63.7%
e) Share premium	3,146.4	3,146.6	-	(0.2)	n.m.	(0.0)	0.0%
f) Share capital	17,978.2	17,978.2	7,453.5	-	0.0%	10,524.7	n.m.
g) Treasury shares (-)	(1.8)	(1.8)	-	-	n.m.	(1.8)	-
h) Net profit (loss) for the period	520.8	2,715.7	413.1	(2,194.9)	-80.8%	107.7	26.1%
Non-controlling interests	2,278.4	2,248.5	0.3	29.9	1.3%	2,278.1	n.m.
<b>Shareholders' equity of the Group and Non-controlling interests</b>	<b>30,702.2</b>	<b>30,209.7</b>	<b>12,048.9</b>	<b>492.5</b>	<b>1.6%</b>	<b>18,653.3</b>	<b>n.m.</b>

## Capital adequacy

### Regulatory capital and statutory requirements

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

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

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

Lastly, the Bank of Italy identified the MPS Group for 2026 as an Other Systemically Important Institution (O-SII) authorised in Italy and, therefore, the Group will have to maintain, starting from 1 April 2026, an O-SII buffer equal to 0.50% of its total risk-weighted exposures.

Accordingly, the Group must meet the following requirements at consolidated level as at 31 March 2026:

- 9.01% CET1 Ratio;
- 10.92% Tier1 Ratio;
- 13.47% Total Capital Ratio.

These ratios include, in addition to the P2R, 2.5% in terms of Capital Conservation Buffer, 0.10% in terms of Countercyclical Capital Buffer (CCyB)<sup>14</sup> and 0.68% in terms of Systemic Risk Buffer.

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<sup>14</sup> Calculated considering the exposure as at 31 March 2026 in the various countries in which the MPS Group operates and the requirements established by the competent national authorities.

As at 31 March 2026, the Group's level of capital is as shown in the following table:

Categories / Values	31 03 2026	31 12 2025	Change 31 12 2025	
			Abs.	%
<b>OWN FUNDS</b>				
Common Equity Tier 1 (CET1)	14,256.2	14,251.1	5.1	0.04%
Tier 1 (T1)	14,349.1	14,346.1	3.0	0.02%
Tier 2 (T2)	1,740.6	1,803.5	(62.9)	-3.49%
<b>Total capital (TC)</b>	<b>16,089.7</b>	<b>16,149.6</b>	<b>(59.9)</b>	<b>-0.37%</b>
<b>RISK-WEIGHTED ASSETS</b>				
Credit and Counterparty Risk	70,961.9	69,361.8	1,600.1	2.31%
Credit valuation adjustment risk	939.2	867.1	72.1	8.32%
Market risks	4,694.4	4,265.6	428.8	10.05%
Operational risk	13,218.7	13,218.7	-	0.00%
<b>Total risk-weighted assets</b>	<b>89,814.2</b>	<b>87,713.2</b>	<b>2,101.0</b>	<b>2.40%</b>
<b>CAPITAL RATIOS</b>				
<b>CET1 capital ratio</b>	<b>15.87%</b>	<b>16.25%</b>	<b>-0.37%</b>	
<b>Tier1 capital ratio</b>	<b>15.98%</b>	<b>16.36%</b>	<b>-0.38%</b>	
<b>Total capital ratio</b>	<b>17.91%</b>	<b>18.41%</b>	<b>-0.50%</b>	

Compared to 31 December 2025, the CET1 records a total increase of EUR +5 mln.

This change is essentially attributable to: the inclusion in CET1 of a portion of the profit/(loss) for the period at 31 December 2025; the decrease in deductions for DTAs (deferred tax assets that rely on future profitability and do not arise from temporary differences); and the decrease in deductions for intangible assets (software), partly offset by the zeroing of the prudential filter on the *Other Comprehensive Income Reserve* on government securities and the increase in deductions for "Significant investments in CET1 instruments of other entities of the financial sector".

Additional Tier 1 capital (AT1) decreased by EUR 2 mln, reflecting the contribution of minority interests. Tier 2 recorded a decrease of EUR 63 mln compared to the end of December 2025, mainly attributable for EUR -53 mln to the lower contribution of Tier 2 subordinated instruments, for EUR +11 mln to the increase in the contribution to Tier 2 of the excess of adjustments over expected losses, and for EUR -13 mln to the contribution of minority interests. Hence, the Total Capital Ratio reflects an overall decrease in Own Funds of EUR -60 mln.

RWAs recorded a net increase of EUR 2.1 bn against 31 December 2025, essentially driven by credit risk, which as at 31 March 2026 was impacted by the following factors:

- the update of credit-risk IRB models, factoring in the Model Change 2024 amendments and the resolution of certain ECB findings;
- the migration of the "Other corporate" and "SME Corporate" regulatory classes from the IRB to the FIRB method;
- the increase in credit exposures owing to new disbursements.

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

As at 31 March 2026, the Parent Company, on a consolidated basis, therefore meets all capital requirements, including those relating to the P2G.

As at 31 March 2026, the Group presents a leverage ratio of 6.34%, higher than 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 31 March 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%<sup>15</sup> 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 31 March 2026, the Group reported values exceeding the requirements, as detailed below:

- an MREL capacity of 28.07% in terms of TREA and 10.57% in terms of LRE (“leverage ratio exposure measure”); and
- an MREL subordination capacity of 22.14% in terms of TREA and 8.34% 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.

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<sup>15</sup> Calculated with reference solely to the MPS Group, net of the contribution 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 provided in the Consolidated financial statements as at 31 December 2025, to which reference is made. Exposure to sovereign debt risk

Below is a breakdown of the Group's exposure to sovereign credit risk in government securities, loans and credit derivatives as at 31 March 2026.

The exposure is broken down by accounting categories.<sup>16</sup>

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
Argentina	0.4	-	-	-	-	-	-
Belgium	-	-	609.7	587.1	282.1	-	-
Canada	20.0	19.3	-	-	-	-	-
Finland	44.9	13.6	-	-	-	-	-
France	980.0	684.1	1,300.0	1,091.0	630.5	-	186.1
Germany	-	-	50.0	48.4	44.1	-	225.7
Indonesia	-	-	-	-	-	-	4.3
Italy	4,474.7	4,294.7	2,654.6	2,715.2	12,239.6	1,371.7	1,344.8
Luxembourg	39.1	41.0	-	-	-	-	-
Mexico	0.1	-	15.0	12.0	-	-	-
Peru	-	-	2.0	1.7	-	-	-
Portugal	0.3	0.2	75.0	74.5	2.7	-	-
United Kingdom	39.0	6.3	-	-	-	-	-
Romania	50.0	48.4	30.0	26.5	-	-	-
Spain	67.9	62.6	-	-	643.6	-	-
United States	350.9	344.2	443.9	378.1	375.3	-	0.4
South Africa	-	-	5.0	5.1	-	-	-
Hungary	-	-	-	-	-	-	0.9
Other Countries	-	0.2	-	0.1	-	-	-
<b>Total 31 03 2026</b>	<b>6,067.3</b>	<b>5,514.6</b>	<b>5,185.2</b>	<b>4,939.7</b>	<b>14,217.9</b>	<b>1,371.7</b>	<b>1,763.5</b>
<b>Total 31 12 2025</b>	<b>5,158.4</b>	<b>4,654.2</b>	<b>5,386.3</b>	<b>5,197.0</b>	<b>13,388.6</b>	<b>1,398.9</b>	<b>1,560.7</b>

As at 31 March 2026, the residual duration of the exposure to the most significant component of sovereign debt (debt securities on Italy) is 8.43 years.

<sup>16</sup> 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 payables included in financial liabilities held for trading).

## Main types of legal, employment and tax risks

As at 31 March 2026, the following were pending for the Group:

- legal proceedings with *a total amount claimed*, where quantified, totalling EUR 3,144.5 mln
- out-of-court claims with *a total amount claimed*, where quantified, of 45.9 mln euro;
- risks associated with contractual guarantees with *a total amount claimed*, where quantified, of EUR 277.5 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* and 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

As at 31 March 2026, the following were pending:

- legal disputes with total relief sought, where quantified, of EUR 2,968.6 mln, of which approximately EUR 1,425.8 mln as a total amount claimed relating to disputes classified as a "likely" risk, for which provisions for EUR 416.0 mln are recognised and approximately EUR 1,542.8 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 45.9 mln, of which approximately EUR 27.7 mln classified as a "likely" risk of losing the case and approximately EUR 18.2 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 during the first quarter of 2026 are illustrated below, with reference made to the Consolidated Notes to the 2025 Financial Statements for previous periods and for a detailed illustration of the individual significant disputes.

#### *Disputes regarding compound interest, interest rates and conditions*

The total amount claimed in these disputes as at 31 June 2026 was EUR 141.5 mln (EUR 146.2 mln as at 31 December 2025), while the provisions set aside amounted to EUR 60.0 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 31 June 2026 was EUR 18.0 mln (EUR 19.6 mln as at 31 December 2025), while allocated provisions totalled EUR 10.1 mln (a decrease of EUR 11.9 mln compared to 31 December 2025).

#### *Dispute with purchasers of subordinated bonds issued by Group companies*

The total amount claimed in these disputes as at 31 March 2026 was EUR 29.9 mln (EUR 29.5 mln as at 31 December 2025), while allocated provisions amounted to EUR 15.0 mln (a decrease of EUR 0.2 mln compared to 31 December 2025).

*Derivatives litigation*

The total amount claimed in these disputes as at 31 June 2026 was EUR 50.4 mln (EUR 54.2 mln as at 31 December 2025), while allocated provisions totalled EUR 23.2 mln (a decrease of EUR 27.1 mln compared to 31 December 2025).

*Disputes and out-of-court claims related to financial information*

As at 31 March 2026, the Parent Company is exposed to civil litigation and to the effects of judgments arising from the criminal proceedings described below, relating to financial disclosures made in previous years. The total relief sought at the same date for this type of dispute was equal to approx. EUR 1,160 mln, broken down as follows (data in EUR mln):

Type	31/03/26	31/12/25
Civil dispute	673	674
Filed civil claim cp 33714/16*	487	483
<b>Total legal proceedings</b>	<b>1,160</b>	<b>1,157</b>

(\*) With reference to criminal proceeding no. 33714/16, it should be noted that the increase in claim amounts reflects the joinder of further civil parties (a total of 4,966) at the hearing of 22 January 2026.

The following sets out the procedural updates on the principal disputes outstanding as at 31 March 2026.

*York and York Luxembourg Funds vs. Banca Monte dei Paschi di Siena S.p.A.*

By order of 30 December 2025, the Court of Appeal of Milan, deeming the case ready for decision, adjourned it to the hearing of 6 May 2026 (later postponed to 3 June 2026) for referral of the case to the panel.

*Banca Monte dei Paschi di Siena S.p.A. vs. Renova Red S.p.A.*

At the 8 January 2026 hearing convened to appoint the new court-appointed expert, the newly assigned Judge dismissed the Bank's application to revoke that appointment, confirmed it and adjourned the case to 18 June 2026 for review of the expert's report. The Judge also set an intermediate hearing for 22 April 2026 to consider, in adversarial proceedings between the parties, the court-appointed expert's request for clarification of the question, which the counterparty had objected to. Following the 22 April 2026 hearing, at which the parties presented their respective positions, the Judge reserved decision.

*Banca Monte dei Paschi di Siena S.p.A. vs. Fresh 2008 bondholders*

By judgment of 14 January 2026, the Luxembourg Court of Appeal declared that the Luxembourg court lacked jurisdiction over the entire dispute, substantially endorsing the Parent Company's defensive line.

Following that ruling, the Bank reinstated the proceedings before the Court of Milan pursuant to Article 297 of the Italian Code of Civil Procedure, seeking confirmation both of the full competence and jurisdiction of the Italian Judge and of the ineffectiveness, termination and extinction of the Usufruct and Company Swap Agreement contract in light of Decree 237/2016.

*Banca Monte dei Paschi di Siena S.p.A. vs. Italtrading*

At the hearing on 3 November 2025, the Court of Appeal issued a judgment, ordering, with an even more favourable decision than the Court of first instance, the full acquittal of the defendant, a former executive holding office at the time of the facts, consequently excluding any liability on the part of the Parent Company involved in the criminal proceedings as civilly liable party. On 29 April 2026 the Court filed the reasons for the judgement. The 45-day period for lodging an appeal is still ongoing.

*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 the former subsidiaries 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 sought 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.

By judgement of 4 March 2026, the Court of Appeal of Florence partially upheld the appeal of PO.LA.RE. Scarl and ordered the Parent Company to pay the sum of EUR 11.7 mln by way of consideration for the assignments and to reimburse the legal costs for the first and second instances of judgement in favour of the counterparty, for EUR 0.1 mln plus general expenses and statutory charges.

## 2. Employment law disputes

As at 31 March 2026, tax disputes were pending for which the total amount claimed, where quantified, was equal to approximately EUR 17.4 mln. Specifically:

- approx. EUR 13.8 mln as the amount claimed in disputes classified as carrying a “likely” risk of an unfavourable outcome, for which provisions of approximately EUR 12.8 mln have been recognised;
- approx. EUR 3.7 mln as the amount claimed in legal disputes classified as carrying a “possible” risk of an unfavourable outcome.

## 3. Tax disputes

As at 31 March 2026, tax disputes were pending for which the total amount claimed, where quantified, was equal to approximately EUR 158.5 mln. Specifically:

- approx. EUR 140.4 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 42.3 mln have been allocated;
- approx. EUR 18.2 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.

In this regard, note the securitisation transaction carried out by the Group in December 2017 in favour of Siena NPL which resulted in the cancellation of bad loans for a gross exposure of over EUR 22 bn, whose R&W expired on 31 July 2021. As at the date of this Interim Report on Operations, all claims received by the deadline were reviewed, of which a small percentage assessed as well-founded were paid.

Note is also made of (i) the “Hydra-M” demerger transaction of 2020 concerning EUR 7.2 bn of gross non-performing loans whose R&Ws expired on 1 December 2022 and for which all claims received have been analysed and paid where deemed founded; (ii) the “Fantino” disposal transaction of 2022 concerning EUR 0.9 bn of non-performing loans whose representations and warranties expired between 28 October 2023 (Intrum Spa) and 20 May 2024 (Amco Spa and Illimity Spa); all claims received have been analysed and paid where deemed founded; (iii) the “Mugello” disposal transaction of 2023 concerning EUR 0.2 bn of non-performing loans, whose representations expired in the first quarter of 2025; to date, a modest number of indemnity claims has been notified; all claims received have been analysed and paid where deemed founded; (iv) the “Bricks” disposal transaction of 2024 completed through the signing of three disposal contracts with different assignees and concerning a total of EUR 0.3 bn of non-performing loans, whose representations expired in the first quarter of 2026; to date, a modest number of indemnity claims has been notified; the claims received are being analysed; (v) the “Small Gem” disposal transaction completed in the first half of 2025 through the signing of a disposal

contract concerning a total of EUR 44 mln of non-performing loans, whose representations and warranties will expire on 23 September 2026; to date, a modest number of indemnity claims has been notified; the claims received are being analysed; (vi) the "Domino" disposal transaction completed in the third quarter of 2025 through the signing of three disposal contracts with different assignees and concerning a total of EUR 241.5 mln of non-performing loans, whose representations and warranties will expire in the third quarter of 2026; to date, a modest number of indemnity claims has been notified; the claims received are being analysed; (vii) the "Domino 2" disposal transaction completed in the fourth quarter of 2025 through the signing of four disposal contracts with different assignees and concerning a total of EUR 115.6 mln of non-performing loans, whose representations and warranties will expire in the first half of 2027; to date, no indemnity claims have been notified; (viii) the "Domino Leasing" disposal transaction completed in the first quarter of 2026 through the signing of two disposal contracts concerning a total of EUR 29.7 mln of monetary receivables arising from terminated Leasing Contracts, in addition to Goods and Legal Relationships, whose representations and warranties will expire in the second half of 2027; to date, no indemnity claims have been notified.

The total amount claimed for these transactions as at 31 March 2026 amounted to EUR 277.5 mln, of which around EUR 62.2 mln classified as "likely" risk of losing and around EUR 215.3 mln as "possible" risk of losing.

For some of the aforementioned transactions, a risk remains limited to that part of the claims already analysed and considered non-indemnifiable by the Group in addition, where present, to the residual component of claims to be analysed.

In general, the risk provisions for this type of transaction, if the claims are not fully analysed and/or the expiry date has not yet matured, are also determined through the use of statistical techniques to take into account the overall expected risk.

## Market risks

During the first three months of the year the market risks of the Group's Regulatory Trading Book, net of the contribution from Mediobanca, showed, in terms of VaR, a trend driven by the operations of the Parent Company's LCIB (*Large Corporate Investment Banking*) department, mainly for *primary dealer* activities on Italian government securities (*credit spread* and *interest rate* segments, *hedged through swaps and long futures*), for *directional trading* on the interest rate segment, for *client driven* activities related to the structuring of *bancassurance* products (*equity* segment) and derivatives traded with corporate and institutional clients (*interest rate, forex* and *commodity* segments). The contribution of the CFO (*Chief Financial Officer*) portfolios to the overall VaR is negligible.

The average level of MPS's VaR in the first 3 months of 2026 is slightly higher than the annual average for 2025, despite a general continuation of the risk-containment process. The slight increase is to be attributed to the increase in market volatility caused by the tensions deriving from the international geopolitical situation and in particular by the materialisation of the war between Iran and the USA and Israel and by the continuation of the conflict between Russia and Ukraine. VaR volatility is also driven by the temporary increase in directional trading exposure on rate derivatives and by the ramp-up phase for the structuring of new bancassurance policies.

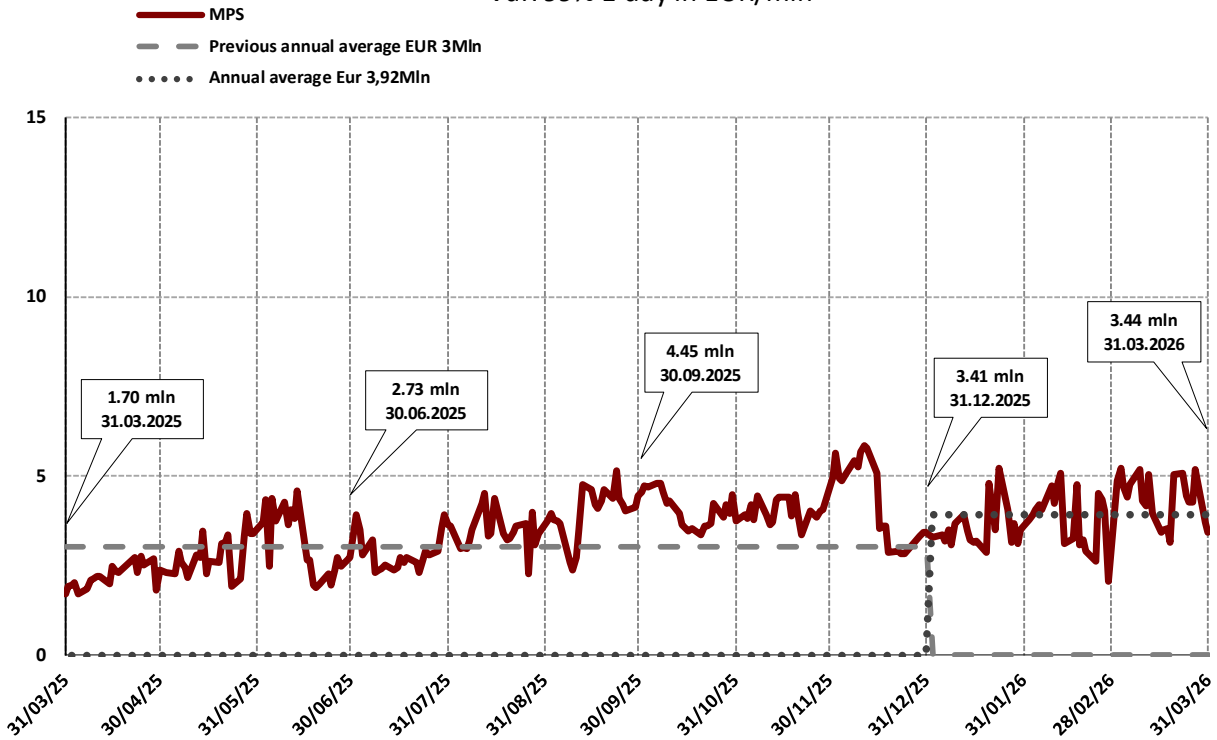
With reference to the Trading books of the subsidiary Mediobanca, Value-at-Risk is mainly explained by the following risk factors:

- the yields on Italian government bonds 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.

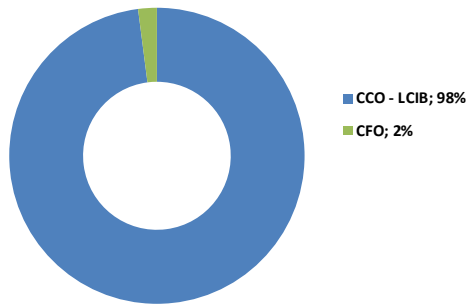
As at 31 March 2026, the entire portfolio of securities measured at amortised cost, with related accounting hedges, has an interest rate sensitivity of approximately EUR -3.77 mln per bp, while the most significant part of the credit spread sensitivity relates to Italian government securities and is approximately EUR -8.35 mln per bp. As at the same date, the entire debt securities portfolio has an implicit unrealised loss of approximately EUR 475.5 mln, the largest part of which attributable to the Italian government segment. For positions in FVOCI securities, with related accounting hedges, the interest rate sensitivity is approximately EUR -0.82 mln per bp. The overall credit spread sensitivity for this accounting category amounts to approximately EUR -3.28 mln per bp, of which EUR -1.20 mln linked to Italian securities.

The average holding of Italian sovereign securities in MPS's trading portfolios remains broadly stable (with a nominal average of EUR 3.05 bn in the first three months of the year), compared to the 2025 average (EUR 2.9 bn), with some temporary increases in exposure coinciding with auctions for primary dealer activity.

### Mps: Trading Book VaR 99% 1 day in EUR/mIn -

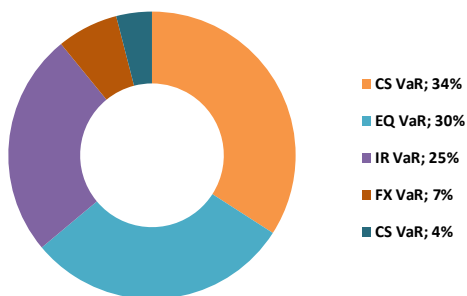


**VaR MPS**  
Trading Book  
VaR Breakdown per Banca: 31.03.2026



With reference to the Parent Company management, CCO LCIB contributed 98% to the overall risk and CFO 2% as at 31 March 2026.

**VaR MPS**  
Trading Book  
VaR Breakdown per Risk Factor: 31.03.2026



In terms of the composition of VaR by risk factor, the MPS portfolio consists of 34% credit spread risk factors (CS VaR), 30% equity risk factors (EQ VaR), 25% interest rate risk factors (IR VaR), 7% foreign exchange risk factors (FX VaR) and the remaining 4% commodity risk factors (CO VaR).

**MPS**

**VaR PNV 99% 1 day in EUR/mln**

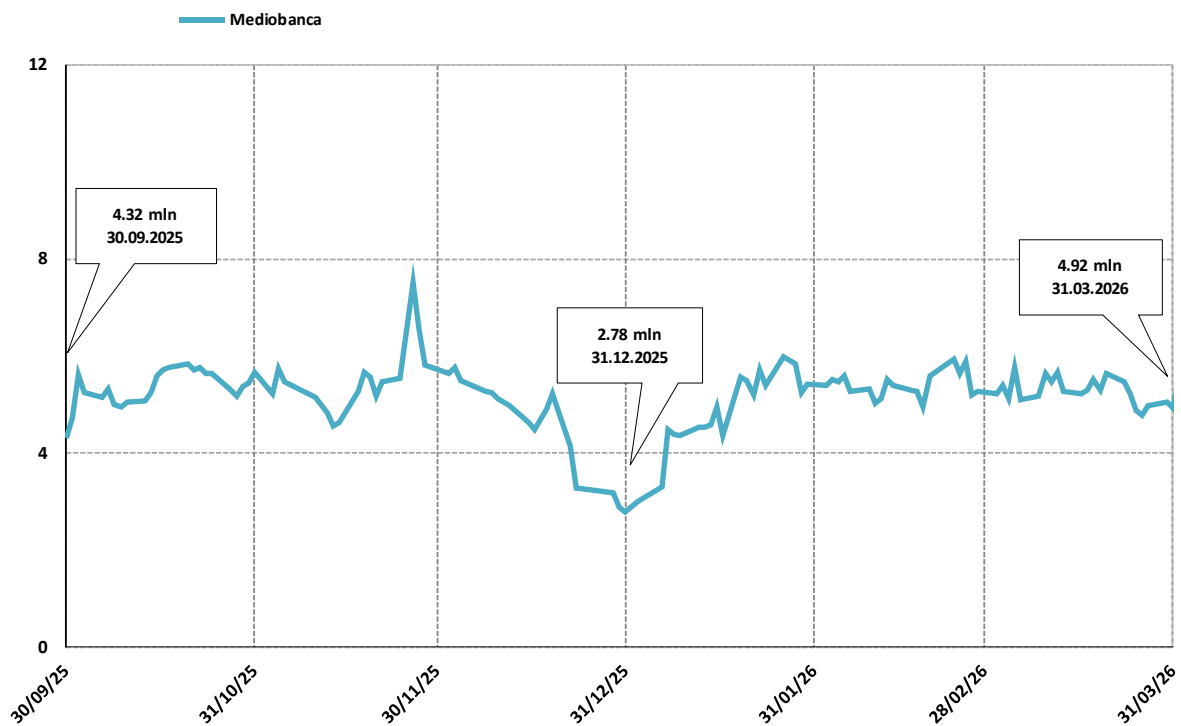
	VaR	Data
End Period	3.44	31/03/2026
Min	2.05	27/02/2026
Max	5.20	23/01/2026
Average	3.92	

During the first three 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 5.20 mln on 23 January 2026, recording an average value of EUR 3.92 mln, slightly up compared to the previous year. The PNV VaR as at 31 March 2026 amounted to EUR 3.44 mln.

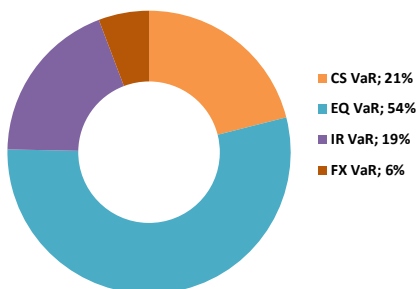
The graph below refers to the trend of the Value-at-Risk of the trading books of the subsidiary Mediobanca.

**Mediobanca: Trading Book**

- VaR 99% 1 day in EUR/mln -



**VaR Mediobanca**  
Trading Book  
VaR Breakdown per Risk Factor: 31.03.2026



In terms of VaR composition by risk factor, Mediobanca's portfolio consists of 21% credit spread risk factors (CS VaR), 54% equity risk factors (EQ VaR), 19% interest rate risk factors (IR VaR) and the remaining 6% foreign exchange risk factors (FX VaR).

**Mediobanca**

**VaR PNV 99% 1 day in EUR/mln**

	VaR	Data
End Period	4.92	31/03/2026
Min	3.00	02/01/2026
Max	5.98	26/01/2026
Average	5.19	

During the first three months of 2026 the VaR of Mediobanca's RTP fluctuated between a minimum of EUR 3 mln on 2 January 2026 and a maximum of EUR 5.98 mln on 26 January 2026, recording an average value of EUR 5.19 mln. RTP VaR as at 31 March 2026 was equal to EUR 4.92 mln.

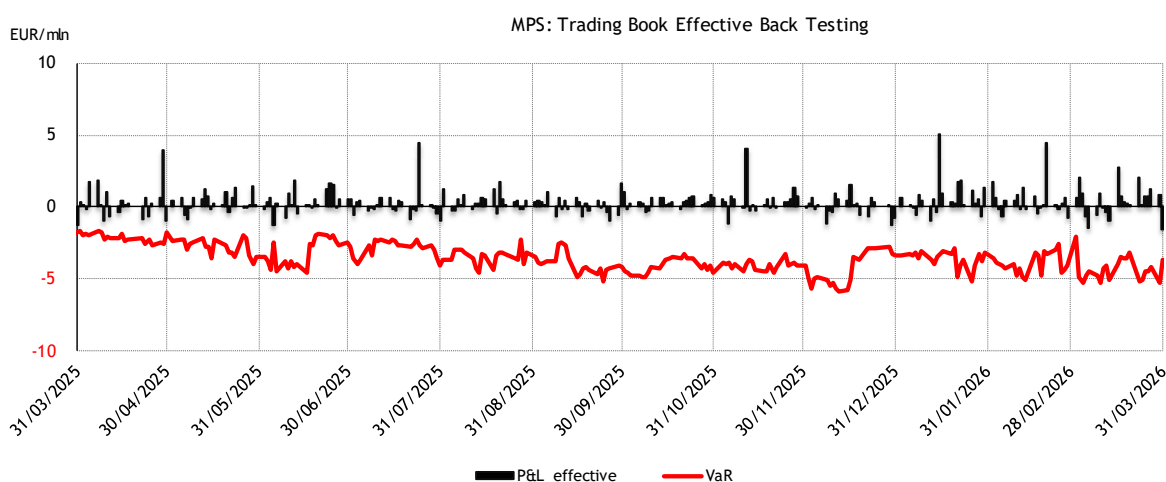
**VaR model back testing**

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 model for Market Risks, net of the contribution from Mediobanca, relating to the regulatory trading books for 2025 and the first three months of 2026:



From the *retrospective test* no exceptions are observed during the first three months of 2026.

Also with reference to the backtesting carried out on Mediobanca's regulatory trading books, no exceptions were recorded during the first quarter of 2026.

## 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. As a result, by adopting the “business approach”, consolidated income statement and balance sheet data are broken down and re-aggregated based on criteria including: business area concerned, operating structure of reference, relevance and strategic importance of activities carried out, and customer clusters served.

In the present representation of the results by Operating Segment, the income contributions and balance sheet balances of the Mediobanca Group are temporarily represented as a stand-alone business unit, and will be divisionalised subsequently, as the integration of processes proceeds.

Given the peculiar nature of the transaction, no Adjustments have been made to the reclassified historical data in order to retroactively reflect the effects of the acquisition. Consequently, comparative figures with respect to the first quarter of the previous year are not shown for the Mediobanca Group.

Lastly, note that, as described in more detail in the paragraph “Income statement and balance sheet figures reclassification principles”, to which reference is made, the costs and revenues, as well as the assets and liabilities relating to the consolidated contribution of the subsidiary MP Banque, are included on a line-by-line basis in the individual income statement and balance sheet items within the *Corporate Center*.

Based on the Group’s reporting criteria, which also take into account the organisational structures and the above, the following operating segments are defined:

- **Retail Banking**, which includes the income statement and balance sheet results for Retail customers (Valore service models – including the Valore Famiglie and Valore POE segments, Premium and Premium Top) and Banca Widiba SpA (network of Financial advisors and Self channel);
- **Wealth Management**, which includes the Income statement and balance sheet results of Private Banking customers (Private Banking and Family Office segments) and the subsidiary MPS Fiduciaria;
- **Corporate Banking**, which includes the income statement and balance sheet results of enterprise customers (SME, Corporate Client and Small Business segments) and the Foreign Branches;
- **Large Corporate e Investment Banking**, which includes the income statement and balance sheet results of Large Corporate customers, and of the Corporate Finance and Investment Banking and Global Markets Business Units;
- **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.
- **Mediobanca Group**: which includes, in particular, the income statement and balance sheet data of the customers of the Wealth Management, *Consumer Finance* and *Corporate and Investment Banking* divisions of the recently acquired Mediobanca Group.

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

## Results in brief

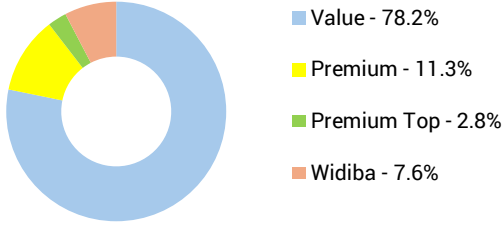
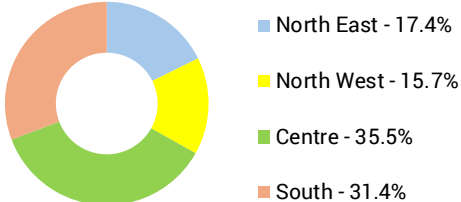
The following table reports the main income statement and balance sheet aggregates that characterised the Group's operating segments as at 31 March 2026:

SEGMENT REPORTING	Operating Segments					Corporate Center	Total MPS Group net of Mediobanca	Total Mediobanca Group (**)	Total MPS Group
	Primary segment	Retail banking	Wealth Management	Corporate Banking	Large Corp. & Investment Banking				
(EUR mln)	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	
<b>PROFIT AND LOSS AGGREGATES</b>									
Total Revenues	467.0	46.8	278.9	99.2	142.5	1,034.5	925.2	1,959.7	
Operating expenses	(277.8)	(26.9)	(93.5)	(21.5)	(52.9)	(472.5)	(386.2)	(858.7)	
Pre Provision operating Profit	189.2	19.8	185.5	77.8	89.7	561.9	539.0	1,101.0	
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	15.7	0.1	(81.7)	(1.3)	(4.4)	(71.7)	(82.5)	(154.2)	
Net Operating Income	204.9	20.0	103.7	76.4	85.3	490.3	456.5	946.8	
	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	
<b>BALANCE SHEET AGGREGATES</b>									
Gross Interest-bearing loans to customers (*)	35,671	536	31,457	4,952	10,781	83,397	64,854	148,251	
Direct funding	45,993	3,395	21,547	4,789	20,779	96,503	69,606	166,109	
Indirect Funding	66,266	17,393	6,045	11,516	9,755	110,976	83,520	194,496	
Assets under management	49,804	11,582	1,168	156	518	63,229	53,053	116,282	
Assets under custody	16,462	5,811	4,877	11,360	9,237	47,747	30,467	78,214	

(\*) 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 value shown for the Mediobanca Group represents the contribution as reported in the reclassified statements in the preceding sections.

## Retail Banking

Business areas	Customers																				
<p><b>Retail MPS</b></p> <ul style="list-style-type: none"> <li>• Funding and provision of insurance products.</li> <li>• Lending.</li> <li>• Financial advisory services.</li> <li>• Electronic payment services.</li> </ul> <p><b>Banca Widiba</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Fully customisable online platform that relies on a network of 577 financial advisors present throughout the country.</li> <li>• Funding and Global advisory services and financial planning through the advanced WISE platform and the skills of the Financial Advisor Network.</li> <li>• Mortgages, credit facilities and personal loans.</li> <li>• Innovative interaction through computers, smartphones, tablets, watches and TV.</li> </ul>	<p>The Retail Banking customers number approximately 3.4 mln and include approximately 240,200 exclusive customers of Banca Widiba. The total number of Banca Widiba customers, including those shared with the Parent Company, is approximately 262,900, of which approximately 114,800 are on the financial advisors network channel, approximately 105,400 on the Self channel, and approximately 42,600 customers migrated from the MPS branch network.</p> <div data-bbox="831 651 1461 1043"> <p style="text-align: center;"><b>Breakdown by type</b></p>  <table border="1"> <thead> <tr> <th>Type</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Value</td> <td>78.2%</td> </tr> <tr> <td>Premium</td> <td>11.3%</td> </tr> <tr> <td>Premium Top</td> <td>2.8%</td> </tr> <tr> <td>Widiba</td> <td>7.6%</td> </tr> </tbody> </table> </div> <div data-bbox="831 1043 1461 1395"> <p style="text-align: center;"><b>Breakdown by geography</b></p>  <table border="1"> <thead> <tr> <th>Geography</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>North East</td> <td>17.4%</td> </tr> <tr> <td>North West</td> <td>15.7%</td> </tr> <tr> <td>Centre</td> <td>35.5%</td> </tr> <tr> <td>South</td> <td>31.4%</td> </tr> </tbody> </table> </div>	Type	Percentage	Value	78.2%	Premium	11.3%	Premium Top	2.8%	Widiba	7.6%	Geography	Percentage	North East	17.4%	North West	15.7%	Centre	35.5%	South	31.4%
Type	Percentage																				
Value	78.2%																				
Premium	11.3%																				
Premium Top	2.8%																				
Widiba	7.6%																				
Geography	Percentage																				
North East	17.4%																				
North West	15.7%																				
Centre	35.5%																				
South	31.4%																				

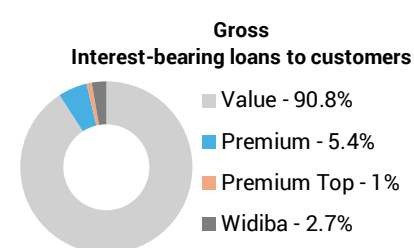
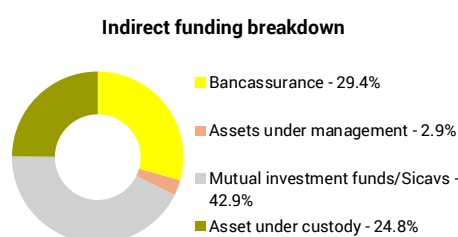
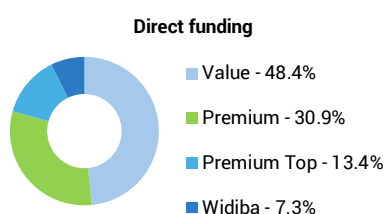
### Income statement and balance sheet results

As at 31 March 2026, the **total Funding** of Retail Banking amounted to **EUR 112.3 bn**, stable compared to the end of 2025 and up by EUR 5.3 bn compared to March 2025 levels. More specifically:

- **Direct Funding**, equal to **EUR 46.0 bn**, is in line with 31 December 2025 across all technical forms. The aggregate was up by EUR 1.2 bn compared to 31 March 2025, with growth in sight deposits (EUR +1.9 bn) partly offset by medium/long-term funding (EUR -0.5 bn) and the short-term component (EUR -0.2 bn);
- **Indirect Funding**, equal to EUR 66.3 bn, recorded a stable trend on December 2025 levels, with an increase in assets under custody (EUR +0.4 bn) and a decline in assets under management (EUR -0.4 bn). The aggregate was up compared to 31 March 2025 (EUR +4.1 bn), both in the assets under management component (EUR +2.7 bn) and in the assets under custody component (EUR +1.4 bn).

With regard to lending, **gross interest-bearing loans to customers** of Retail Banking amounted to **EUR 35.7 bn**, up both compared to December 2025 (EUR +0.5 bn) and compared to 31 March 2025 (EUR +2.3 bn).

RETAIL BANKING - BALANCE SHEET AGGREGATES							
(Eur mln)	31/03/26	31/12/25	31/03/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs Y/Y	Chg % Y/Y
<b>Direct funding</b>	<b>45,993</b>	<b>46,076</b>	<b>44,819</b>	<b>(83)</b>	<b>-0.2%</b>	<b>1,174</b>	<b>2.6%</b>
Assets under management	49,804	50,239	47,090	(434)	-0.9%	2,715	5.8%
Assets under custody	16,462	16,057	15,076	405	2.5%	1,386	9.2%
<b>Indirect Funding</b>	<b>66,266</b>	<b>66,296</b>	<b>62,166</b>	<b>(29)</b>	<b>0.0%</b>	<b>4,101</b>	<b>6.6%</b>
<b>Total Funding</b>	<b>112,259</b>	<b>112,371</b>	<b>106,984</b>	<b>(112)</b>	<b>-0.1%</b>	<b>5,275</b>	<b>4.9%</b>
<b>Gross Interest-bearing loans to customers</b>	<b>35,671</b>	<b>35,148</b>	<b>33,380</b>	<b>523</b>	<b>1.5%</b>	<b>2,291</b>	<b>6.9%</b>



With regard to income statement performance, as at 31 March 2026, Retail Banking generated total **revenues of EUR 467 mln**, down 9.2% compared to the first quarter of 2025, mainly due to the impact of the decline in interest rates on net interest income, despite the growth in net fee and commission income. A breakdown of the aggregate shows:

- Net interest income amounted to EUR 188 mln, down by EUR 63 mln compared to 31 March 2025; The decline was primarily attributable to the diminished contribution of funding, due to falling interest rates.
- Net fee and commission income amounted to EUR 267 mln, an increase of EUR 15 mln compared to the same period of the previous year, mainly due to higher income from product placement;
- Other income from financial and insurance management amounted to EUR 13 mln, up by EUR 0.4 mln compared to the corresponding period of the previous year.

Considering the impact of operating expenses, down by 4.3% compared to the same period of the previous year, the Retail Banking achieved a **Gross Operating Result of EUR 189 mln** (EUR 224 mln at 31 March 2025). Cost of Credit showed releases of EUR 16 mln in the first quarter of 2026 (compared with the figure of EUR -19 mln as at 31 March 2025).

**Net operating income** as at 31 March 2026 is **positive for EUR 205 mln**, in line with the corresponding period of 2025.

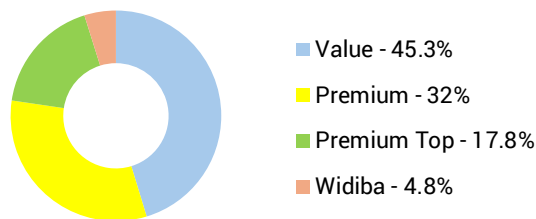
The non-operating items amounted to EUR -0.2 mln, compared to EUR -3 mln as at 31 March 2025.

**Profit (loss) before tax from current operations** amounted to **EUR 205 mln** (up on the result of EUR 203 mln in the first quarter of 2025).

The **cost income** of the Operating Segment is **59.5%** (compared to 56.4% as at 31 March 2025).

RETAIL BANKING - PROFIT AND LOSS AGGREGATES				
(EUR mln)	31/03/26	31/03/25	Chg. Y/Y	
			Abs.	%
Net interest income	188.0	251.5	(63.5)	-25.2%
Net fee and commission income	266.6	251.2	15.4	6.1%
Other Revenues from Banking and Insurance Business	13.0	12.6	0.4	3.5%
Other operating expenses/income	(0.6)	(0.9)	0.3	-30.9%
<b>Total Revenues</b>	<b>467.0</b>	<b>514.4</b>	<b>(47.4)</b>	<b>-9.2%</b>
Operating expenses	(277.8)	(290.4)	12.5	-4.3%
<b>Pre Provision Operating Profit</b>	<b>189.2</b>	<b>224.0</b>	<b>(34.8)</b>	<b>-15.5%</b>
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	15.7	(18.7)	34.4	n.m.
<b>Net Operating Income</b>	<b>204.9</b>	<b>205.3</b>	<b>(0.4)</b>	<b>-0.2%</b>
<b>Non-operating components</b>	<b>(0.2)</b>	<b>(2.6)</b>	<b>2.4</b>	<b>-94.1%</b>
<b>Profit (loss) before tax from continuing operations</b>	<b>204.7</b>	<b>202.8</b>	<b>2.0</b>	<b>1.0%</b>

Breakdown of revenues



## Results of Banca Widiba SpA

**Banca Widiba SpA:** as at 31 March 2026, the **Total Funding** of Banca Widiba amounted to EUR 12.0 bn, slightly up by EUR 0.07 bn on 31 December 2025 (+0.6%), absorbing the unfavourable trends in financial markets in March. Compared with 31 March 25, the increase in Funding is equal to EUR +0.9 bn (+8.2%), with the largest rises on Indirect Funding (EUR +0.7 bn). In the first quarter of 2026, the positive net inflows of EUR 255 mln driven by the financial advisors' network channel are joined by the negative effects of equity markets, totalling approximately EUR -190 mln in the quarter on indirect funding. Commercial performance, which is concentrated mainly on this segment (of which EUR 100 mln on Assets under custody and EUR 73 mln on assets under management), is higher than that recorded in the first quarter of 2025 (net inflows of EUR 215 mln).

As for the financial results, as at 31 March 2026, Banca Widiba reported **total revenues** of **EUR 22.7 mln**, down by EUR 2.6 mln compared to the same period of the previous year (-10.3%), due to the decline in net interest income (EUR -2.7 mln, of which EUR -6.4 mln was due to lower rates on intra-group assets with MPS – Treasury, in line with the reduction in system rates); Net fee and commission income, equal to EUR 6.6 mln, are in line with the first quarter of the previous year, while absorbing Mastercard charges passed through by the Parent Company MPS for EUR 0.5 mln on the cards segment; all the other components of gross fee and commission income (gross of the network's adviser commission cost) are up, in particular Assets Under Management with EUR +0.9 mln, Global Advisory EUR +0.4 mln and Assets Under Custody EUR +0.3 mln.

The **Gross Operating Result** amounted to **EUR 7.7 mln** (down by EUR 2.4 mln, -24.0%, mainly due to the aforementioned trends in net interest income), absorbing the figure for operating expenses (EUR 15.0 mln, a slight decrease of EUR 0.2 mln, -1.0%, compared to the first quarter of 2025, with the decline concentrated in the ASA segment at EUR -0.6 mln).

In connection with a Cost of Credit that shows write-backs of EUR 0.1 mln, with an income statement impact improving by EUR 1.1 mln on the first quarter of 2025, **net operating income** was equal to EUR 7.8 mln, with a decrease of EUR 1.4 mln on the previous year (-14.8%).

Non-operating items includes certain write-backs of EUR 0.3 mln on certain items of the provisions for risks and charges and EUR 0.5 mln for charges relating to the Eurovita rescue transaction.

**Profit (loss) before tax from continuing operations** amounted to **EUR 7.6 mln** (EUR 8.7 mln the result of the corresponding period of the previous year). **Net Profit** for the quarter therefore stands at **EUR 4.7 mln** (EUR 5.8 mln the result of the first quarter of 2025).

## Wealth Management

Business areas	Customers																
<ul style="list-style-type: none"> <li>• Funding, lending, provision of insurance products, financial and non-financial services to private customers.</li> <li>• 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 &amp; legal advisory).</li> <li>• Fiduciary and trust services (through the subsidiary MPS Fiduciaria).</li> </ul>	<p>There are around 38,400 private customers.</p> <div data-bbox="813 739 1439 1019"> <p><b>Breakdown by type</b></p> <table border="1"> <tr> <th>Type</th> <th>Percentage</th> </tr> <tr> <td>Private</td> <td>93.4%</td> </tr> <tr> <td>Family Office</td> <td>6.6%</td> </tr> </table> </div> <div data-bbox="813 1019 1439 1388"> <p><b>Breakdown by geography</b></p> <table border="1"> <tr> <th>Geography</th> <th>Percentage</th> </tr> <tr> <td>North East</td> <td>21.3%</td> </tr> <tr> <td>North West</td> <td>19.3%</td> </tr> <tr> <td>Centre</td> <td>38.0%</td> </tr> <tr> <td>South</td> <td>21.4%</td> </tr> </table> </div>	Type	Percentage	Private	93.4%	Family Office	6.6%	Geography	Percentage	North East	21.3%	North West	19.3%	Centre	38.0%	South	21.4%
Type	Percentage																
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Family Office	6.6%																
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South	21.4%																

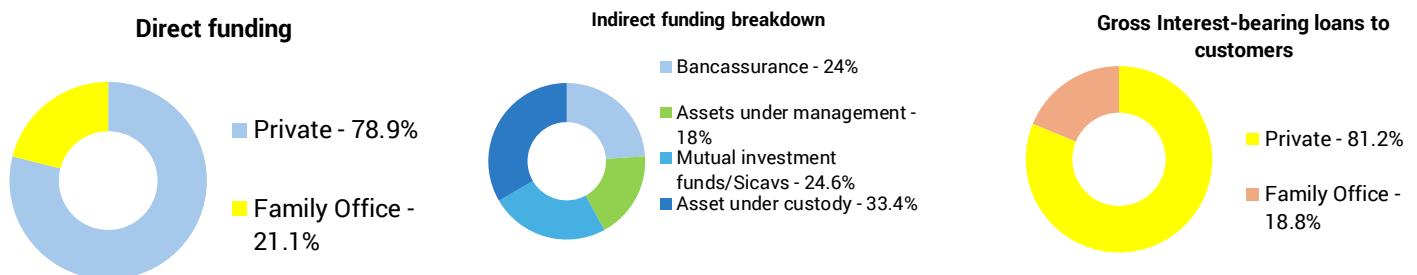
### Income statement and balance sheet results

As at 31 March 2026, the **total funding** of Wealth Management amounted to **EUR 20.8 bn**, substantially stable compared to 31 December 2025 (EUR -0.2 bn) and up compared to 31 March 2025 (EUR +1.1 bn). More specifically:

- **Direct funding** stood at **EUR 3.4 bn**, in line with December 2025 levels and up EUR 0.3 bn compared to 31 March 2025;
- **Indirect Funding**, equal to EUR 17.4 bn, is substantially in line with 31 December 2025 (EUR -0.2 bn) on both the assets under management and assets under custody components. The aggregate increases by EUR 0.9 bn compared to the first quarter of 2025, thanks to growth in both assets under management (EUR +0.6 bn) and assets under custody (EUR +0.3 bn).

With regard to lending, **gross interest-bearing loans to customers** remained essentially stable compared to both 31 December 2025 and 31 March 2025, standing at **EUR 0.5 bn**.

WEALTH MANAGEMENT - BALANCE SHEET AGGREGATES							
(EUR mln)	31/03/26	31/12/25	31/03/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs Y/Y	Chg % Y/Y
<b>Direct funding</b>	<b>3,395</b>	<b>3,340</b>	<b>3,131</b>	<b>55</b>	<b>1.7%</b>	<b>265</b>	<b>8.5%</b>
Assets under management	11,582	11,728	11,021	(146)	-1.2%	562	5.1%
Assets under custody	5,811	5,904	5,498	(93)	-1.6%	313	5.7%
<b>Indirect Funding</b>	<b>17,393</b>	<b>17,631</b>	<b>16,518</b>	<b>(239)</b>	<b>-1.4%</b>	<b>874</b>	<b>5.3%</b>
<b>Total Funding</b>	<b>20,788</b>	<b>20,971</b>	<b>19,649</b>	<b>(183)</b>	<b>-0.9%</b>	<b>1,139</b>	<b>5.8%</b>
<b>Gross Interest-bearing loans to customers</b>	<b>536</b>	<b>540</b>	<b>520</b>	<b>(4)</b>	<b>-0.8%</b>	<b>15</b>	<b>3.0%</b>



With regard to profit and loss, as at 31 March 2026, Wealth Management achieved total **Revenues** of **EUR 47 mln**, substantially in line with the same period of the previous year (EUR -1 mln). A breakdown of the aggregate shows:

- Net interest income amounted to EUR 8 mln, down EUR 3 mln compared to the corresponding period of the previous year, essentially due to the lower contribution from funding (negatively impacted by the decline in interest rates);
- Net fee and commission income amounted to EUR 36 mln, an increase of EUR 2 mln compared to 31 March 2025, due to the higher contribution of continuing commissions;
- Other income from financial and insurance management amounted to EUR 3 mln, up by EUR 0.1 mln on an annual basis.

Considering the impact of operating expenses, down by 2.2% compared to 31 March 2025, Wealth Management achieved a **Gross Operating Result** of **EUR 20 mln** (EUR 20 mln as at 31 March 2025). Including the **Cost of credit**, amounting to **EUR 0.1 mln**, the **net operating income** amounted to **EUR 20 mln**.

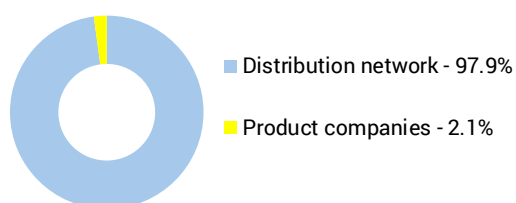
Non-operating items amount to EUR -0.2 mln (EUR -0.1 mln as at 31 March 2025).

**Profit (loss) before tax from continuing operations** was **EUR 20 mln** (EUR 20 mln as at 31 March 2025).

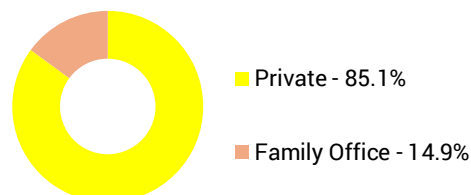
The **cost income** ratio of the Operating Segment was **57.6%** (58.1% as at 31 March 2025).

WEALTH MANAGEMENT - PROFIT AND LOSS AGGREGATES				
(EUR mln)	31/03/26	31/03/25	Chg. Y/Y	
			Abs.	%
Net interest income	7.9	11.0	(3.1)	-28.0%
Net fee and commission income	36.0	33.7	2.3	6.9%
Other Revenues from Banking and Insurance Business	2.9	2.8	0.1	2.2%
Other operating expenses/income	(0.0)	(0.1)	0.1	-64.0%
<b>Total Revenues</b>	<b>46.8</b>	<b>47.4</b>	<b>(0.6)</b>	<b>-1.4%</b>
Operating expenses	(26.9)	(27.5)	0.6	-2.2%
<b>Pre Provision Operating Profit</b>	<b>19.8</b>	<b>19.9</b>	<b>(0.0)</b>	<b>-0.2%</b>
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	0.1	0.4	(0.3)	-67.8%
<b>Net Operating Income</b>	<b>20.0</b>	<b>20.3</b>	<b>(0.3)</b>	<b>-1.5%</b>
<b>Non-operating components</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>24.1%</b>
<b>Profit (loss) before tax from continuing operations</b>	<b>19.8</b>	<b>20.1</b>	<b>(0.3)</b>	<b>-1.7%</b>

Breakdown of revenues



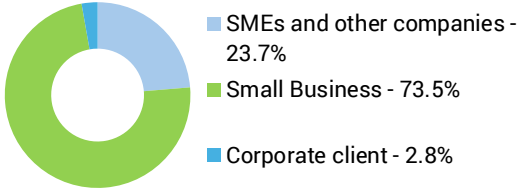
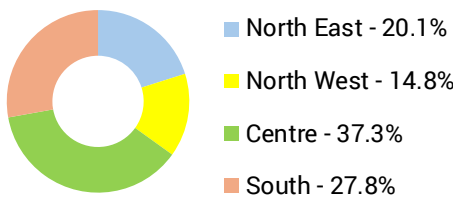
Distribution network - Breakdown of revenues



## Results for the subsidiary

**MPS Fiduciaria:** as at 31 March 2026, the subsidiary achieved a profit for the period of EUR 0.01 mln (EUR 0.17 mln as at 31 March 2025).

## Corporate Banking

Business areas	Customers
<ul style="list-style-type: none"> <li>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.</li> <li>Offering factoring for companies, artisans, professionals.</li> <li>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).</li> </ul>	<p>About 117,300 Corporate customers of the Parent Company, directly followed by <i>Corporate Banking</i>.</p> <p><b>Breakdown by type</b></p>  <ul style="list-style-type: none"> <li>SMEs and other companies - 23.7%</li> <li>Small Business - 73.5%</li> <li>Corporate client - 2.8%</li> </ul> <p><b>Breakdown by geography</b></p>  <ul style="list-style-type: none"> <li>North East - 20.1%</li> <li>North West - 14.8%</li> <li>Centre - 37.3%</li> <li>South - 27.8%</li> </ul>

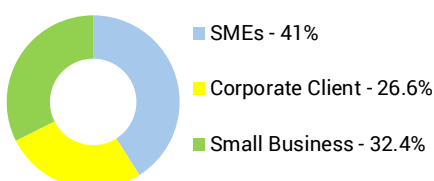
### Income statement and balance sheet results

As at 31 December 2025, the **Total Funding** of *Corporate Banking* stood at **EUR 27.6 bn**, down by EUR 1.3 bn on 31 December 2025, both on Direct Funding (EUR -0.6 bn) and on Indirect Funding (EUR -0.7 bn). The aggregate is up on end-March 2025 (EUR +1.2 bn), thanks to the increase in Direct Funding (EUR +1.4 bn); Indirect funding was essentially stable (EUR -0.2 bn).

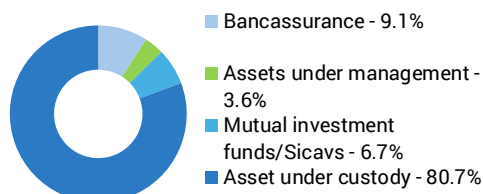
With regard to lending, as at 31 March 2026, **gross interest-bearing loans to customers** of *Corporate Banking* amounted to **EUR 31.5 bn**, up compared to 31 December 2025 (+EUR 0.6 bn) and 31 March 2025 (+EUR 1.0 bn).

CORPORATE BANKING - BALANCE SHEET AGGREGATES							
(EUR mln)	31/03/26	31/12/25	31/03/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs Y/Y	Chg % Y/Y
<b>Direct funding</b>	<b>21,547</b>	<b>22,131</b>	<b>20,106</b>	<b>(584)</b>	<b>-2.6%</b>	<b>1,441</b>	<b>7.2%</b>
<i>Assets under management</i>	1,168	1,161	1,155	7	0.6%	13	1.1%
<i>Assets under custody</i>	4,877	5,603	5,109	(726)	-13.0%	(232)	-4.5%
<b>Indirect Funding</b>	<b>6,045</b>	<b>6,764</b>	<b>6,264</b>	<b>(719)</b>	<b>-10.6%</b>	<b>(219)</b>	<b>-3.5%</b>
<b>Total Funding</b>	<b>27,592</b>	<b>28,895</b>	<b>26,370</b>	<b>(1,303)</b>	<b>-4.5%</b>	<b>1,222</b>	<b>4.6%</b>
<b>Gross Interest-bearing loans to customers</b>	<b>31,457</b>	<b>30,833</b>	<b>30,443</b>	<b>623</b>	<b>2.0%</b>	<b>1,013</b>	<b>3.3%</b>

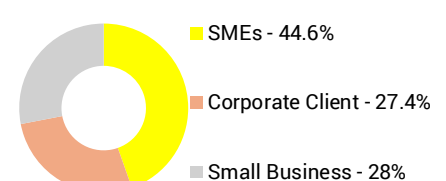
#### Direct funding



#### Indirect funding breakdown



#### Gross Interest-bearing loans to customers



On the income side, as at 31 March 2026, Corporate Banking generated **Revenues** amounting to **EUR 279 mln** (-6.1% compared to the previous year). A breakdown of the aggregate shows:

- Net interest income amounted to EUR 170 mln, down EUR 20 mln year on year, mainly due to the lower contribution from funding (negatively impacted by the decline in rates);
- Net fee and commission income stood at EUR 104 mln, showing an increase of EUR 1 mln on the same period of the previous year;
- Other income from financial and insurance management amounted to EUR 6 mln, down by EUR 1 mln compared to the levels recorded in the first quarter of 2025.

Considering the impact of operating expenses, down by 4.4% compared to the same period of the previous year, the **Gross Operating Result** amounted to **EUR 185 mln** (EUR 199 mln as at 31 March 2025).

The **net operating income** stood at **EUR 104 mln** (EUR 145 mln as at 31 March 2025) against a cost of credit of EUR -82 mln (compared to EUR -55 mln as at 31 March 2025).

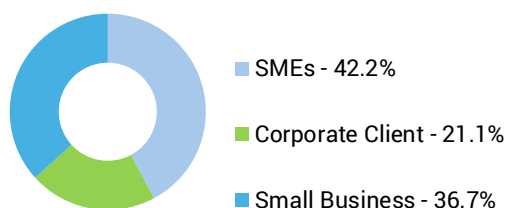
Non-operating items amounted to EUR +0.1 mln, compared to EUR -6 mln as at 31 March 2025.

**Profit (loss) before tax from continuing operations** was **EUR 104 mln** (EUR 139 mln as at 31 March 2025).

The **cost income** of Corporate Banking stood at **33.5%** (which compares with 32.9% recorded as at 31 March 2025).

CORPORATE BANKING - PROFIT AND LOSS AGGREGATES				
(EUR mln)	31/03/26	31/03/25	Chg. Y/Y	
			Abs.	%
Net interest income	170.0	189.7	(19.6)	-10.4%
Net fee and commission income	103.7	102.6	1.0	1.0%
Other Revenues from Banking and Insurance Business	5.9	6.5	(0.7)	-10.2%
Other operating expenses/income	(0.6)	(1.6)	1.0	-61.4%
<b>Total Revenues</b>	<b>278.9</b>	<b>297.2</b>	<b>(18.3)</b>	<b>-6.1%</b>
Operating expenses	(93.5)	(97.8)	4.3	-4.4%
<b>Pre Provision Operating Profit</b>	<b>185.5</b>	<b>199.4</b>	<b>(13.9)</b>	<b>-7.0%</b>
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(81.7)	(54.7)	(27.0)	49.5%
<b>Net Operating Income</b>	<b>103.7</b>	<b>144.7</b>	<b>(41.0)</b>	<b>-28.3%</b>
<b>Non-operating components</b>	<b>0.1</b>	<b>(5.8)</b>	<b>6.0</b>	<b>n.m.</b>
<b>Profit (loss) before tax from continuing operations</b>	<b>103.9</b>	<b>138.9</b>	<b>(35.0)</b>	<b>-25.2%</b>

Distribution network - Breakdown of revenues



## Large Corporate & Investment Banking

Business areas	Customers
<ul style="list-style-type: none"> <li>• Credit intermediation for specialised follow-up; provision of tailor-made products and services from a coverage team perspective; cross fertilisation of competencies between group resources and corporate financial products and services, including through strategic collaboration with institutional actors.</li> <li>• Corporate finance: mid- and long-term lending, corporate finance and structured finance.</li> </ul>	Approximately 1,200 Large Corporate customers of the Parent Company are directly supported by Large Corporate & Investment Banking.

### Income statement and balance sheet results

**Total Funding** of Large Corporate & Investment Banking as at 31 March 2026 amounted to **EUR 16.3 bn**, up EUR 2.3 bn compared to 31 December 2025, thanks to Indirect funding (+EUR 2.3 bn), while Direct funding remained stable. The aggregate was up by EUR 4.3 bn compared with the end of March 2025, due to an increase in Indirect funding (EUR +3.2 bn) and Direct funding (EUR +1.1 bn).

With regard to lending, as at 31 March 2026, **Gross interest-bearing loans to customers** of the Large Corporate & Investment Banking amounted to **EUR 5.0 bn**, substantially stable compared to 31 December 2025 (EUR -0.1 bn) and up by EUR 0.6 bn compared to 31 March 2025.

Large Corporate and Investment Banking - BALANCE SHEET AGGREGATES							
(EUR mln)	31/03/26	31/12/25	31/03/25	Chg Abs Q/Q	Chg % Q/Q	Chg Abs Y/Y	Chg % Y/Y
<b>Direct funding</b>	<b>4,789</b>	<b>4,856</b>	<b>3,721</b>	<b>(67)</b>	<b>-1.4%</b>	<b>1,068</b>	<b>28.7%</b>
<i>Assets under management</i>	156	37	38	119	321.0%	118	313.7%
<i>Assets under custody</i>	11,360	9,162	8,247	2,198	24.0%	3,114	37.8%
<b>Indirect Funding</b>	<b>11,516</b>	<b>9,199</b>	<b>8,284</b>	<b>2,317</b>	<b>25.2%</b>	<b>3,232</b>	<b>39.0%</b>
<b>Total Funding</b>	<b>16,306</b>	<b>14,056</b>	<b>12,005</b>	<b>2,250</b>	<b>16.0%</b>	<b>4,300</b>	<b>35.8%</b>
<b>Gross Interest-bearing loans to customers</b>	<b>4,952</b>	<b>5,075</b>	<b>4,372</b>	<b>(123)</b>	<b>-2.4%</b>	<b>581</b>	<b>13.3%</b>

In terms of income, as at 31 March 2026, Large Corporate & Investment Banking realised **Revenue** in the amount of **EUR 99 mln** (+17.8% compared to 31 March 2025). A breakdown of the aggregate shows:

- Net interest income amounted to EUR 39 mln, up by EUR 8 mln yoy;
- Net fee and commission income stood at EUR 16 mln, down by EUR 6 mln on the first quarter of 2025;
- Other income from financial and insurance management stood at EUR 44 mln, up on EUR 32 mln recorded as at 31 March 2025.

Considering the impact of Operating Expenses, down by 6.9% on 31 March 2025, the Gross Operating Result amounts to EUR 78 mln (up on EUR 61 mln recorded as at 31 March 2025).

**Net Operating Income** stood at **EUR 76 mln** (EUR 65 mln as at 31 March 2025), against a **Cost of Credit** of **EUR -1 mln** (recoveries of EUR 4 mln as at 31 March 2025).

Non-operating items were nil, substantially in line with the corresponding period of 2025.

**Profit (loss) before tax from continuing operations** was **EUR 76 mln** (EUR +65 mln as at 31 March 2025).

The **cost income** of Large Corporate&Investment Banking stood at **21.6%** (which compares with 27.4% recorded as at 31 March 2025).

<b>Large Corporate &amp; Investment Banking - PROFIT AND LOSS AGGREGATES</b>				
<b>(EUR mln)</b>	<b>31/03/26</b>	<b>31/03/25</b>	<b>Chg. Y/Y</b>	
			<b>Abs.</b>	<b>%</b>
<i>Net interest income</i>	39.1	31.1	7.9	25.5%
<i>Net fee and commission income</i>	15.7	21.6	(5.9)	-27.2%
<i>Other Revenues from Banking and Insurance Business</i>	44.5	31.6	12.9	40.7%
<i>Other operating expenses/income</i>	(0.0)	(0.0)	0.0	-53.1%
<b>Total Revenues</b>	<b>99.2</b>	<b>84.3</b>	<b>15.0</b>	<b>17.8%</b>
<i>Operating expenses</i>	(21.5)	(23.1)	1.6	-6.9%
<b>Pre Provision Operating Profit</b>	<b>77.8</b>	<b>61.2</b>	<b>16.6</b>	<b>27.1%</b>
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(1.3)	4.2	(5.5)	n.m.
<b>Net Operating Income</b>	<b>76.4</b>	<b>65.4</b>	<b>11.0</b>	<b>16.9%</b>
<b>Non-operating components</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.1</b>	<b>n.m.</b>
<b>Profit (loss) before tax from continuing operations</b>	<b>76.4</b>	<b>65.2</b>	<b>11.2</b>	<b>17.1%</b>

### Corporate Centre

The Corporate Centre includes:

- the income statement and balance sheet results of non-performing customers managed centrally by the Non-Performing Loans Unit;
- operating units, such as proprietary finance, treasury and capital management;
- business service and support units, particularly with regard to the development and management of information systems;
- the offsetting of intragroup entries and the results of the companies consolidated under the equity method and those held for sale, in particular MP Banque.

With regard to non-performing customers centrally managed by the Non-Performing Loans Unit, gross interest-bearing loans to customers amounted to EUR 1.2 bn as at 31 March 2026; The contribution to the Corporate Center financial results was EUR 7 mln in Revenues, EUR -11 mln in operating expenses and EUR -4 mln in Credit Costs.

As regards financial activities, securities sales in the first three months of 2026 amounted to EUR 315 mln on financial assets measured at fair value and EUR 589 mln on assets classified at amortised cost. As an offsetting measure, securities were repurchased for a nominal value of approximately EUR 380 mln, of which EUR 950 mln classified at amortised cost.

## Mediobanca Group

It is specified that:

- comments on performance are made by comparing balance sheet data as at 31 March 2026 with data as at 31 December 2025 and by comparing income statement data of the first quarter of 2026 with the fourth quarter of 2025;
- income statement data as at 31 December 2025 (first year of integration) have been partly restated for management purposes following the implementation of certain adjustments to the reclassification criteria.

Business areas	Customers
<p>The areas of <i>business</i> are:</p> <ul style="list-style-type: none"> <li>• Wealth Management (WM) – which encompasses asset management and savings management activities for the various customer segments. The division includes MB Premier; the Private networks of MBPB and CMB Monaco, and the Asset Management companies (Polus Capital, Mediobanca SGR, Mediobanca Management Company, and RAM Active Investments) as well as Spafid;</li> <li>• Consumer Finance (CF), which offers retail customers the full range of consumer credit products, from personal loans to salary-backed loans (“cessione del quinto”), as well as buy now pay later through the Heylight platform (Compass Banca, Compass RE and HeyLight SA, MBCredit solutions);</li> <li>• Corporate and Investment Banking (CIB) – which provides services to corporate clients in the areas of: Large corporate lending, Investment Banking (advisory and Capital Market activities) and trading (activities carried out by Mediobanca and Mediobanca International, Mediobanca Securities, Messier et Associés, Arma Partners and Specialty Finance, the latter comprising factoring and third-party leasing carried out by MBFACTA and Selma;</li> <li>• Insurance - <i>Principal Investing (PI)</i> which manages the Group’s portfolio of equity investments and securities.</li> </ul>	<p>As at 31 March 2026, Mediobanca Group customers totalled 3.9 mln and were broken down into around 3.2 mln managed by Consumer Finance, around 0.7 mln managed by Premier Retail, around 4 thousand customers by Premier Corporate and around 15,000 Private customers.</p>

### Income statement and balance sheet results

As at 31 March 2026, the **Total Funding** of the Mediobanca Group amounted to EUR 153.1 bn, compared with EUR 153.8 bn as at 31 December 2025. More specifically:

- **Direct funding** amounted to **EUR 69.6bn** (total value, also including bonds placed on the institutional market), of which EUR 29.6bn attributable to the commercial network, up from EUR 68.8bn as at 31 December 2025;
- **Indirect Funding**<sup>17</sup>, equal to EUR 83.5 bn, down by EUR 1.5 bn on 31 December 2025 owing to a negative market effect and outflows linked to the turnover, in progressive stabilisation, of the commercial structures in the Private segment; the figure is composed of:
  - assets under management equal to EUR 53.1 bn, down by EUR 0.9 bn on 31 December 2025;

<sup>17</sup>Excluding assets under fiduciary management

- assets under custody amounting to EUR 30.5 bn, down by EUR 0.6 bn compared with 31 December 2025.

As regards lending activity, **gross interest-bearing loans to customers** stand at **EUR 64.9 bn**, up by EUR 2.4 bn on 31 December 2025, with a recovery of CIB large corporate activity and confirmation of the good performance of Consumer.

Mediobanca Group - BALANCE SHEET AGGREGATES				
(EUR mln)	31/03/26	31/12/25	Chg. Abs Q/Q	Chg. % Q/Q
<b>Direct funding</b>	<b>69,606</b>	<b>68,819</b>	<b>787</b>	<b>1.1%</b>
<i>Assets under management</i>	<i>53,053</i>	<i>53,929</i>	<i>(876)</i>	<i>-1.6%</i>
<i>Assets under custody</i>	<i>30,467</i>	<i>31,070</i>	<i>(602)</i>	<i>-1.9%</i>
<b>Direct funding</b>	<b>83,520</b>	<b>84,999</b>	<b>(1,479)</b>	<b>-1.7%</b>
<b>Assets under management</b>	<b>153,126</b>	<b>153,818</b>	<b>(691)</b>	<b>-0.4%</b>
<b>Indirect Funding</b>	<b>64,854</b>	<b>62,441</b>	<b>2,412</b>	<b>3.9%</b>

On the income front, as at 31 March 2026 the Mediobanca Group recorded **Revenues** of EUR 925 mln (+4.9% on the previous quarter). A breakdown of the aggregate shows:

- Net Interest Income stood at EUR 489 mln, up by EUR 16 mln on the previous quarter, with growth attributable to treasury activities benefiting from stable rates and growth in assets; the steady progression of Consumer and the higher contribution of Factoring more than offset the decline in Wealth linked to funding;
- Net fee and commission income stood at EUR 209 mln, up by EUR 8 mln on the fourth quarter of 2025, driven by Corporate & Investment Banking which saw a recovery in domestic Corporate Finance and placements which together with activity in France offset the slowdown in the Tech segment. Wealth Management was affected by the seasonality of banking and performance fees; management fees held at the previous quarter's levels, while higher fee and commission expense reflected a placement mix tilted more towards distributors. Moderate growth for Consumer owing to BNPL (Buy Now Pay Later) product activity and insurance income;
- Other income from financial and insurance management stood at EUR 214 mln, up on EUR 195 mln recorded in the previous quarter owing to the good performance of trading activity.

Operating Expenses were down by 6.3% on the fourth quarter of 2025, thanks to strict control of administrative expenses and to a labour cost which on the one hand in December reflected certain elements of seasonality linked to the year-end close, and on the other expresses the effects of the turnover of commercial structures. The **Gross Operating Result** amounted to EUR 539 mln (up on EUR 470 mln in the last quarter of 2025).

**Net operating income** stood at **EUR 457 mln** (EUR 393 mln the result of the fourth quarter of 2025), against a **Cost of Credit** equal to **EUR -83 mln** (equal to EUR -77 mln in the fourth quarter of 2025), which concerns almost entirely Consumer. The overlay stock remained substantial (EUR 157.5 mln) and concentrated on Consumer (EUR 118 mln) with limited use in the quarter (EUR 5.3 mln). Adjustments on the CIB portfolio remained modest (EUR 3.7 mln, of which EUR 2.7 mln on Large Corporate) with a slight increase in the stage 2 perimeter.

Non-operating items are equal to EUR -19 mln, in line with the previous quarter.

**Profit (loss) before tax from continuing operations** was **EUR 438 mln** (EUR 376 mln was the result for the fourth quarter of 2025).

It is worth noting the increase in the tax rate (tax rate of 27.9%) following the entry into force of the 2026 Budget Law with the partial non-deductibility of interest expense and the increase in the IRAP rate.

The **cost income ratio** of the Mediobanca Group stood at 41.7% (compared with 46.7% recorded in the fourth quarter of 2025).

<b>Mediobanca Group - PROFIT AND LOSS AGGREGATES</b>				
(EUR mln)	31/03/26	4Q25	Chg. Q/Q	
			Abs.	%
<i>Net interest income</i>	488.6	472.9	15.7	3.3%
<i>Net fee and commission income</i>	208.5	200.1	8.4	4.2%
<i>Other Revenues from Banking and Insurance Business</i>	214.1	194.8	19.3	9.9%
<i>Other operating expenses/income</i>	14.0	14.0	0.0	0.1%
<b>Total Revenues</b>	<b>925.2</b>	<b>881.8</b>	<b>43.4</b>	<b>4.9%</b>
<i>Operating expenses</i>	(386.2)	(412.1)	25.9	-6.3%
<b>Pre Provision Operating Profit</b>	<b>539.0</b>	<b>469.7</b>	<b>69.4</b>	<b>14.8%</b>
Cost of customer loans/Net impairment (losses)-reversals on securities and loans to banks	(82.5)	(76.8)	(5.7)	7.4%
<b>Net Operating Income</b>	<b>456.5</b>	<b>392.8</b>	<b>63.7</b>	<b>16.2%</b>
<b>Non-operating components</b>	<b>(19.0)</b>	<b>(17.3)</b>	<b>(1.7)</b>	<b>9.6%</b>
<b>Profit (loss) before tax from continuing operations</b>	<b>437.5</b>	<b>375.5</b>	<b>62.0</b>	<b>16.5%</b>

## Prospects and outlook on operations

In the short term, the deceleration of the economic cycle following the Middle East conflict could scale back the loan demand of households and businesses, which, however, in nominal terms, may benefit from the expected increase in inflation. Although at slightly lower expansion rates than in the recent past, the growth of credit to households is expected to consolidate, supported by mortgages, with a growing share aimed at financing properties with high energy performance. Consumer credit could be affected by the reduction in household spending, recording lower growth rates than those of the year just ended. Loans to businesses, which have shown signs of recovery from mid-2025, are expected to grow, albeit more modestly and linked to specific investment projects (i.e., digitalisation, technological innovation, energy transition). Credit risk is expected to rise moderately in 2026, in particular in sectors most exposed to energy price increases, without however showing tensions.

The current phase of international uncertainty continues to fuel the growth of customer deposits and could temporarily slow assets under management, which are expected to grow at more modest rates than in 2025, also influenced by a less favourable contribution of markets.

At system level, the possible rise in monetary policy rates should contribute to the resilience of net interest income, which will also benefit from the support of interest on the securities portfolio, favoured by higher government yields and increased bank investments. Net fee and commission income should grow at a more contained pace: in the short term, services linked to assets under management could be affected by the uncertainty linked to the backdrop and by investment choices oriented towards liquid and low-risk instruments. Furthermore, competitive pressures will continue to affect payment systems, accentuated by technological innovation and by the entry of non-bank operators. Operating costs will be affected by investments in technology and AI and by the impact of inflation; however, the synergies deriving from consolidation, rationalisation and greater digitalisation processes may help contain costs in the medium term. Even amid greater risks, the sector's ROE is expected to remain at high levels.

Within this sector backdrop, the integration between MPS and Mediobanca will take place in the coming months, on the basis of the new 2026-2030 Industrial Plan, approved by the Parent Company's Board of Directors on 26 February 2026. The integration will aim to achieve significant synergies, enhancing the people, skills and distinctive assets of the two Groups.

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

## DECLARATION OF THE FINANCIAL REPORTING OFFICER

Pursuant to para. 2, article 154-bis of the Consolidated Law on Finance, the Financial Reporting Officer, Andrea Francesco Maffezzoni, declares that the accounting information contained in this Interim Report on Operations as at 31 March 2026 corresponds to the underlying documentary evidence and accounting records.

Siena, 11 May 2026

*Signed by*

*the Financial Reporting Officer*

**Andrea Francesco Maffezzoni**

## Annexes

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

Reconciliation of the reclassified income statement as at 31 March 2026 and related accounting schedule

Income Statement accounts	31/03/26	Economic effects of "Purchase Price Allocation"	Customer repayments	Reclassification of dividends on treasury stock transactions	Reclassification of the portion of profits from equity investments	Reclassification provision to BRRO and DGSB (funds)	Recovery of stamp duty and customers' expenses	Cost of extraordinary operations	DTA Fee	Income/expenses relating to securities lending or trading	Derivative contracts relating to trading securities	EIA Certificates	Other revenue from Consumer Finance	Partnerships	Restructuring costs (Personal expenses for early retirement)	Restructuring costs (Closure of Branches)	Charges related to Commitment and Business Plan	Personnel cost recoveries	Cost of credit	Insurance operating profit	Non current assets held for sale and disposal groups:SRP Banque	31/03/26	Reclassified Income Statement accounts		
10 Interest income and similar revenues of which interest income calculated applying the effective interest rate method	1,645.4	186.8	0.1	-	-	-	-	-	-	20.9	16.2	-	-	-	-	-	-	-	-	-	5.0	1,035.6	Net interest income		
Interest expense and similar charges	1,487.0	(42.0)	0.1	-	-	-	-	-	-	(1.1)	15.8	-	-	-	-	-	-	-	-	-	1.5	1,488.5			
20 Fee and commission income	742.7	-	0.6	-	-	-	-	-	-	(6.0)	(0.4)	-	7.1	-	-	-	-	-	-	4.9	1.6	618.3	Net fee and commission income		
50 Fee and commission expense	(132.3)	-	0.6	-	-	-	-	-	-	(6.2)	(0.4)	-	7.1	-	-	-	-	-	-	-	1.7	750.4			
70 Dividends and similar income	21.4	-	(21.3)	146.2	-	-	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	(0.1)	(132.2)			
80 Net profit (loss) from trading	217.1	-	21.3	-	-	-	-	-	-	(14.9)	(15.8)	(225.0)	-	-	-	-	-	-	-	-	0.0	143.6	Dividends, similar income and gains (losses) on equity investments		
100 Gains/(losses) on disposal/repurchase of:	31.0	(0.0)	-	-	-	-	-	-	-	(14.9)	(15.8)	(225.0)	-	-	-	-	-	-	-	-	0.0	(17.3)	Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases		
a) financial assets measured at amortised cost	22.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.6		
b) financial assets measured at fair value through other comprehensive income	4.4	7.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.4		
c) financial liabilities	3.8	(7.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.3		
110 Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	131.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	-	132.3			
a) financial assets and liabilities designated at fair value	123.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123.4			
b) other financial assets mandatorily measured at fair value	7.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	-	8.9			
90 Net profit (loss) from hedging	(0.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.9)	Net profit (loss) from hedging		
230 Other operating expenses/income	(106.0)	-	0.6	-	-	(98.5)	4.0	-	-	-	-	225.0	(7.1)	(0.9)	-	-	-	(0.5)	-	-	0.0	16.6	Insurance operating profit		
190 Administrative expenses:	(908.2)	-	-	-	-	1.5	98.5	12.0	0.8	-	-	-	-	-	8.6	0.0	0.7	0.5	-	-	(5.6)	(791.1)	Other operating income (expenses)		
a) personnel expenses	(555.4)	-	-	-	-	-	6.2	-	-	-	-	-	-	-	8.6	-	-	0.4	-	-	(2.2)	(542.3)	Administrative expenses		
b) other administrative expenses	(352.8)	-	-	-	-	1.5	98.5	5.8	0.8	-	-	-	-	-	-	0.0	0.7	0.1	-	-	(3.4)	(248.8)	a) personnel expenses b) other administrative expenses		
210 Net adjustments to/recoveries on property, plant and equipment	(38.5)	(3.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(67.6)	Net value adjustments to property, plant and equipment and intangible assets		
220 Net adjustments to/recoveries on intangible assets	(25.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(41.9)			
130 Net impairment (losses)/reversals on:	(99.4)	(50.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(153.6)	Cost of customers credit		
a) financial assets measured at amortised cost	(99.4)	(50.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(149.0)	130a) financial assets measured at amortised cost - customers		
b) financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
140 Modification gains/(losses)	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	2.4	100a) Loans to customers measured at amortised cost	
160 Net insurance premiums	4.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.6)	(1.3)	110b) Loans	
170 Other net insurance income (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.5)	(5.5)	200 a) Net provision for risks and charges related to financial guarantees and other commitments	
200 Net provision for risks and charges:	(13.7)	(1.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.6)	(0.2)	140 Modification gains (losses)	
a) commitments and guarantees issued	(5.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
b) other net provisions	(8.1)	(1.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
250 Gains (losses) on investments	146.2	-	(146.2)	-	-	-	(3.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Net impairment (losses)/reversals on securities and loans to banks
260 Net gain (losses) on property, plant and equipment and intangible assets measured at fair value	2.2	-	-	-	-	(1.5)	(12.8)	(0.8)	-	-	-	-	-	-	(6.3)	(0.0)	(1.2)	-	-	(4.9)	-	0.0	0.0		
270 Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
280 Gains (losses) on disposal of investments	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	(0.2)	Gains (losses) on disposal of investments	
290 Profit (loss) before tax from continuing operations	820.3	91.7	0.0	-	-	-	-	-	-	-	-	-	-	(0.9)	-	-	(0.5)	-	-	-	0.6	911.2	Profit (loss) for the year before tax		
300 Tax (expense)/recovery on income from continuing operations	(265.8)	(27.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(293.8)	Tax (expense)/recovery on income from continuing operations		
310 Profit (loss) after tax from continuing operations	554.5	63.8	0.0	-	-	-	-	-	-	-	-	-	-	(0.9)	-	-	(0.5)	-	-	-	0.5	617.4	Profit (loss) after tax		
320 Profit (loss) after tax from groups of assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	-	-	-	(0.5)	0.0	0.0		
330 Profit (loss) for the year	554.5	63.8	0.0	-	-	-	-	-	-	-	-	-	-	(0.9)	-	-	-	-	-	-	-	-	617.5	Net profit (loss) for the year	
340 Profit (loss) attributable to non-controlling interests	33.7	-	-	-	-	-	-	-	-	-	-	-	-	(0.9)	-	-	-	-	-	-	-	-	32.8	Net profit (loss) attributable to non-controlling interests	
Parent company's net profit (loss) for the year	520.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	520.8	PPA (Purchase Price Allocation)		

## Reconciliation of the reclassified income statement as at 31 March 2025 and related statutory accounts

Item	Income Statement accounts	31/03/25	Reclassification of dividends on treasury stock transactions	Reclassification of the portion of profits from equity investments	Recovery of stamp duty and customers' expenses	Extraordinary operations charges	DTA Fee	Restructuring costs (Personnel expenses for early retirement)	Restructuring costs (Closure of Branches)	Securitization, Recapitalization and Commitment Costs	Training cost recoveries	Cost of credit	Non-current assets held for sale and disposal groups: IFRS Banque	31/03/25	Reclassified Income Statement accounts
10	Interest income and similar revenues <i>of which interest income calculated applying the effective interest rate method</i>	1,008.7 839.8	-	-	-	-	-	-	-	-	-	-	6.8 7.8	543.0 1,016.5	Net interest income
20	Interest expense and similar charges	(472.5)	-	-	-	-	-	-	-	-	-	-	(1.0)	(473.5)	
40	Fee and commission income	454.2	-	-	-	-	-	-	-	-	-	-	2.0	397.9	Net fee and commission income
50	Fee and commission expense	(58.3)	-	-	-	-	-	-	-	-	-	-	(0.1)	(58.4)	
70	Dividends and similar income	1.6	(0.2)	14.7	-	-	-	-	-	-	-	-	-	16.1	Dividends, similar income and gains (losses) on equity investments
80	Net profit (loss) from trading	37.2	0.2	-	-	-	-	-	-	-	-	10.5	0.0	49.6	Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases
100	Gains/(losses) on disposal/repurchase of:	11.5	-	-	-	-	-	-	-	-	-	-	-	11.5	
	a) financial assets measured at amortised cost	9.8	-	-	-	-	-	-	-	-	-	-	-	9.8	
	b) financial assets measured at fair value through other comprehensive income	1.7	-	-	-	-	-	-	-	-	-	-	-	1.7	
	c) financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
110	Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	(9.8)	-	-	-	-	-	-	-	-	-	10.5	-	0.7	
	a) financial assets and liabilities designated at fair value	0.9	-	-	-	-	-	-	-	-	-	-	-	0.9	
	b) other financial assets mandatorily measured at fair value	(10.7)	-	-	-	-	-	-	-	-	-	10.5	-	(0.2)	
90	Net profit (loss) from hedging	0.5	-	-	-	-	-	-	-	-	-	-	-	0.5	Net profit (loss) from hedging
230	Other operating expenses/income	58.7	-	-	(57.4)	-	-	-	-	-	(1.4)	-	(0.0)	0.1	Other operating income (expenses)
190	Administrative expenses:	(511.1)	-	-	57.4	6.6	14.4	3.1	0.0	0.0	1.4	-	(5.6)	(433.7)	Administrative expenses
	a) personnel expenses	(323.4)	-	-	-	-	-	3.1	-	-	1.2	-	(2.2)	(321.3)	a) personnel expenses
	b) other administrative expenses	(187.7)	-	-	57.4	6.6	14.4	-	0.0	0.0	0.2	-	(3.4)	(112.4)	b) other administrative expenses
210	Net adjustments to/recoveries on property, plant and equipment	(22.8)	-	-	-	-	-	-	0.5	-	-	-	(0.5)	(38.5)	Net value adjustments to property, plant and equipment and intangible assets
220	Net adjustments to/recoveries on intangible assets	(15.6)	-	-	-	-	-	-	0.5	-	-	-	(0.5)	(22.8)	
130	Net impairment (losses)/reversals on	(76.0)	-	-	-	-	-	-	-	-	-	(13.7)	(0.3)	(91.0)	Cost of customers credit
	a) financial assets measured at amortised cost	(75.5)	-	-	-	-	-	-	-	-	-	(4.1)	(0.4)	(80.0)	130a) financial assets measured at amortised cost customers
	b) financial assets measured at fair value through other comprehensive income	(0.5)	-	-	-	-	-	-	-	-	-	-	0.5	-	100a) Loans to customers measured at amortised cost
			-	-	-	-	-	-	-	-	-	(10.5)	(10.5)	(10.5)	110b) Loans
			-	-	-	-	-	-	-	-	-	0.4	0.1	0.5	200 a) Net provision for risks and charges related to financial guarantees and other commitments
140	Modification gains/(losses)	(1.0)	-	-	-	-	-	-	-	-	-	-	-	(1.0)	140 Modification gains (losses)
			-	-	-	-	-	-	-	-	-	3.6	-	3.6	Net impairment (losses)/reversals on securities and loans to banks
160	Net insurance premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	
170	Other net insurance income (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	
200	Net provision for risks and charges:	(24.4)	-	-	-	-	-	-	-	-	-	(0.4)	0.0	(24.8)	Net provisions for risks and charges
	a) commitments and guarantees issued	0.4	-	-	-	-	-	-	-	-	-	(0.4)	-	-	
	b) other net provisions	(24.8)	-	-	-	-	-	-	-	-	-	-	0.0	(24.8)	
250	Gains (losses) on investments	14.7	-	(14.7)	-	-	-	-	-	-	-	-	-	-	Gains (losses) on investments
			-	-	-	-	-	(3.1)	(0.5)	(3.0)	-	-	-	(6.6)	Restructuring costs /One-Off costs
			-	-	-	(6.6)	-	-	-	-	-	-	-	-	Risks and charges related to the SRF, DGS and similar schemes
			-	-	-	-	(14.4)	-	-	-	-	-	-	(14.4)	DTA Fee
260	Net gain (losses) on property, plant and equipment and intangible assets measured at fair value	2.0	-	-	-	-	-	-	-	-	-	-	-	2.0	Net gain (losses) on property, plant and equipment and intangible assets measured at fair value
280	Gains (losses) on disposal of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	Gains (losses) on disposal of investments
290	Profit (loss) before tax from continuing operations	397.7	-	-	-	-	-	-	-	(3.0)	-	0.0	2.5	397.3	Profit (loss) for the period before tax
300	Tax (expense)/recovery on income from continuing operations	15.4	-	-	-	-	-	-	-	-	-	-	0.4	15.8	Tax (expense)/recovery on income from continuing operations
310	Profit (loss) after tax from continuing operations	413.1	-	-	-	-	-	-	-	(3.0)	-	0.0	2.9	413.1	Profit (loss) after tax
320	Profit (loss) after tax from groups of assets held for sale and discontinued operations	(0.0)	-	-	-	-	-	-	-	3.0	-	-	(2.9)	0.0	
330	Profit (loss) for the period	413.1	-	-	-	-	-	-	-	-	-	0.0	-	413.1	Net profit (loss) for the period
340	Profit (loss) attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	Net profit (loss) attributable to non-controlling interests
	<b>Parent company's net profit (loss) for the period</b>	<b>413.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>413.1</b>	<b>Parent company's net profit (loss) for the period</b>

Reconciliation of the reclassified balance sheet and related accounting schedule as at 31 March 2026

Balance-sheet Items - Assets Consolidated figures (including Mediobanca Group)	31/03/26	Other financial assets@ FVO - Loans to banks	Loans to customers	trading derivatives	Securities	Loans to Banks @ AC - Loans to Central Banks	Non-current assets held for sale and disposal groups	Change in value of macro-hedged financial assets	31/03/26	Reclassified Balance-sheet Items - Assets
10 Cash and cash equivalents	9,376.2	-	-	-	-	-	820.0	-	10,196.2	Cash and cash equivalents
20 Financial assets measured at fair value through profit or loss	28,642.5	-	(831.2)	(5,686.1)	26,408.1	-	-	-	48,533.3	Securities assets
a) financial assets held for trading	25,652.5	-	-	(5,686.1)	1,196.9	-	-	-	25,211.2	
b) financial assets designated at fair value	1,778.6	-	(690.0)	-	-	-	-	-	1,088.6	
c) other financial assets mandatorily measured at fair value	1,211.4	-	(141.2)	-	-	-	-	-	1,070.2	
30 Financial assets measured at fair value through other comprehensive income	6,646.3	-	-	-	(6,646.3)	-	-	-	-	
40 Financial assets measured at amortised cost	171,541.1	-	831.2	-	(18,564.9)	-	193.9	-	154,001.3	Loans to central banks
a) Loans to banks	8,675.0	-	-	-	(1,018.9)	1,033.0	7.6	-	1,040.6	Loans to banks
b) Loans to customers	162,866.1	-	831.2	-	(17,546.0)	(1,033.0)	0.6	-	6,623.6	Loans to customers
50 Hedging derivatives	829.2	-	-	5,686.1	-	-	-	-	6,515.3	Derivatives
60 Change in value of macro-hedged financial assets (+/-)	(1,126.8)	-	-	-	-	-	-	1,126.8	-	
70 Equity investments	7,977.2	-	-	-	-	-	5.8	-	7,983.0	Equity investments
80 Reinsurers' share of technical reserve	-	-	-	-	-	-	-	-	-	
90 Property, plant and equipment	3,239.4	-	-	-	-	-	62.8	-	3,302.2	Property, plant and equipment
100 Intangible assets	3,323.6	-	-	-	-	-	5.9	-	3,329.5	Intangible assets
- of which goodwill	2,961.3	-	-	-	-	-	-	-	2,961.3	- of which goodwill
110 Tax assets	4,056.9	-	-	-	-	-	1.0	-	4,057.9	Tax assets
a) current	86.0	-	-	-	-	-	-	-	86.0	a) current
b) deferred	3,970.9	-	-	-	-	-	1.0	-	3,971.9	b) deferred
120 Non-current assets held for sale and disposal groups	1,097.7	-	-	-	-	-	(1,099.8)	-	3,527.8	Other assets
130 Other assets	5,843.3	-	-	-	(1,196.9)	-	10.3	(1,126.8)	3,529.9	120 Non-current assets held for sale and disposal groups 130 Other assets
<b>Total Assets</b>	<b>241,446.6</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>241,446.6</b>	<b>Total Assets</b>

Balance-sheet Items - Liabilities Consolidated figures (including Mediobanca Group)		31/03/26	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 (+/-)	Liabilities associated with non-current assets held for sale and disposal group	Group Net Equity	31/03/26	Reclassified balance-sheet items - Liabilities
10	Financial liabilities measured at amortised cost	183,277.2	-	-	-	-	5,820.5	-	-	868.4	-	166,108.9	Direct funding
	a) due to banks	23,856.6	(7,069.5)	(16,787.2)	-	-	-	-	-	-	-	(0.1)	a) due to customers
	b) due to customers	118,953.8	-	-	-	-	1,001.7	-	-	867.9	-	120,823.4	b) Securities issued
	c) debts securities issued	40,466.8	7,069.5	-	-	-	4,818.8	-	-	-	-	45,285.6	Due to central banks
				16,787.2						0.5		16,787.7	Due to banks
20	Financial liabilities held for trading	11,955.0				(4,918.7)						7,036.3	On-balance-sheet financial liabilities held for trading
30	Financial liabilities designated at fair value	5,820.5					(5,820.5)					-	
40	Hedging derivatives	1,176.7										6,095.4	Derivatives
												1,176.7	Hedging derivatives
												4,918.7	trading derivatives
50	Change in value of macro-hedged financial liabilities (+/-)	(23.5)							23.5			-	
60	Tax liabilities	1,070.6	-	-	-	-	-	-	-	1.1		1,071.7	Tax liabilities
	a) current	189.8										189.8	a) current
	b) deferred	880.8								1.1		881.9	b) deferred
70	Liabilities associated with non-current assets held for sale and disposal groups	943.1								(943.1)		-	
												5,477.8	Other liabilities
										(23.5)		(23.5)	Change in value of macro-hedged financial liabilities (+/-)
												43.1	Liabilities associated with non-current assets held for sale and disposal group
												79.2	Insurance liabilities
80	Other liabilities	5,351.4			79.2							5,379.0	Other liabilities
90	Provisions for employees severance pay	82.7						(82.7)				0.0	
100	Provisions for risks and charges:	1,011.5	-	-	-	-	-	82.7	-	2.9		1,097.1	Provisions for specific use
	a) financial guarantees and other commitments	172.3						82.7		2.6		85.3	a) Provision for staff severance indemnities
	b) post-employment benefits	3.1										3.1	b) Provision related to guarantees and other commitments given
	c) other provisions	836.1								0.1		836.2	c) Pension and other post-retirement benefit obligations
	d) Other provisions									0.1			d) Other provisions
110	Insurance liabilities	79.2			(79.2)							-	
120	Valuation reserves	10.0									(10.0)	-	
150	Reserves	6,770.2									(6,770.2)	-	
											10.0	28,423.8	Group net equity
												10.0	a) Valuation reserves
												-	b) Redeemable shares
												-	c) Equity Instruments
											6,770.2	6,770.2	d) Reserves
160	Share premium reserve	3,146.4										3,146.4	e) Share premium reserve
170	Share capital	17,978.2										17,978.2	f) Share capital
											(1.8)	(1.8)	g) Treasury shares (-)
											520.8	520.8	h) Net profit (loss) for the period
180	Treasury shares (-)	(1.8)									1.8	-	
190	Non-controlling interests (+/-)	2,278.4										2,278.4	Non-controlling interests
200	Profit (loss) for the period (+/-)	520.8									(520.8)	-	
	<b>Total Liabilities and Shareholders' Equity</b>	<b>241,446.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>241,446.6</b>	<b>Total Liabilities and Shareholders' Equity</b>

Reconciliation of the reclassified balance sheet and related accounting statement December 2025

	31/12/25	Loans to customers	trading derivatives	Securities	Loans to Banks @ AC - Loans to Central Banks	Non-current assets held for sale and disposal groups	Change in value of macro-hedged financial assets	31/12/25	Reclassified Balance-sheet Items - Assets
10 Cash and cash equivalents	14,632.0	-	-	-	-	840.1	-	15,472.1	Cash and cash equivalents
20 Financial assets measured at fair value through profit or loss	26,355.2	(775.7)	(5,177.4)	26,140.9	-	-	-	46,543.0	Securities assets
		-	-	24,765.3	-	-	-	24,765.3	
a) financial assets held for trading	23,751.7	(36.8)	(5,177.4)	1,375.6	-	-	-	19,913.1	
b) financial assets designated at fair value	1,506.4	(601.4)	-	-	-	-	-	905.0	
c) other financial assets mandatorily measured at fair value	1,097.1	(137.5)	-	-	-	-	-	959.6	
30 Financial assets measured at fair value through other comprehensive income	6,966.1	-	-	(6,966.1)	-	-	-	-	
40 Financial assets measured at amortised cost	167,790.8	775.7	-	(17,799.2)	-	289.5	-	151,056.8	Loans to central banks
		-	-	-	1,086.6	7.6	-	1,094.2	Loans to central banks
a) Loans to banks	9,215.8	-	-	(1,009.3)	(1,086.6)	0.3	-	7,120.3	Loans to banks
b) Loans to customers	158,575.0	775.7	-	(16,789.9)	-	281.5	-	142,842.3	Loans to customers
50 Hedging derivatives	882.2	-	5,177.4	-	-	-	-	6,059.6	Derivatives
60 Change in value of macro-hedged financial assets (+/-)	(1,013.6)	-	-	-	-	-	1,013.6	-	
70 Equity investments	7,829.0	-	-	-	-	-	-	7,829.0	Equity investments
80 Reinsurers' share of technical reserve	-	-	-	-	-	-	-	-	
90 Property, plant and equipment	3,240.5	-	-	-	-	55.5	-	3,296.0	Property, plant and equipment
100 Intangible assets	3,336.1	-	-	-	-	5.4	-	3,341.5	Intangible assets
- of which goodwill	2,961.3	-	-	-	-	-	-	2,961.3	- of which goodwill
110 Tax assets	4,355.4	-	-	-	-	1.1	-	4,356.5	Tax assets
a) current	267.4	-	-	-	-	-	-	267.4	a) current
b) deferred	4,088.0	-	-	-	-	1.1	-	4,089.1	b) deferred
120 Non-current assets held for sale and disposal groups	1,202.0	-	-	-	-	(1,202.0)	-	3,686.0	Other assets
		-	-	-	-	-	-	(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
<b>Total Assets</b>	<b>241,640.5</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>241,640.5</b>	<b>Total Assets</b>

Balance-sheet Items – Liabilities Consolidated figures (including Mediobanca Group)		31/12/25	Due to central banks	Due to banks	Insurance liabilities	trading derivatives	Financial liabilities designated at fair value	Provision for staff severance indemnities	Change in value of macro-hedged financial liabilities (+/-)	Liabilities associated with non-current assets held for sale and disposal group	Group Net Equity	31/12/25	Reclassified balance-sheet items - Liabilities
10	Financial liabilities measured at amortised cost	186,034.4	-	-	-	-	5,682.5	-	-	906.7		166,340.8	Direct funding
	a) due to banks	26,282.4	(10,029.9)	(16,252.5)								0.0	
	b) due to customers	120,257.9								906.2		121,164.1	a) due to customers
	c) debts securities issued	39,494.1	10,029.9	16,252.5			5,682.5					45,176.6	b) Securities issued
										0.4		10,029.9	Due to central banks
												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)					-	
40	Hedging derivatives	852.2				5,057.9						5,910.1	Derivatives
												852.2	Hedging derivatives
												5,057.9	trading derivatives
50	Change in value of macro-hedged financial liabilities (+/-)	(9.8)							9.8			-	
60	Tax liabilities	1,165.3	-	-	-	-	-	-	-	1.1		1,166.4	Tax liabilities
	a) current	218.1										218.1	a) current
	b) deferred	947.2								1.1		948.3	b) deferred
70	Liabilities associated with non-current assets held for sale and disposal groups	975.9								(975.9)		-	
												4,445.7	Other liabilities
										(9.8)		(9.8)	Change in value of macro-hedged financial liabilities (+/-)
												42.7	Liabilities associated with non-current assets held for sale and disposal group
												80.4	Insurance liabilities
80	Other liabilities	4,309.9			80.4							4,332.4	Other liabilities
90	Provisions for employees severance pay	85.7						(85.7)				(0.0)	
100	Provisions for risks and charges:	1,008.6	-	-	-	-	-	85.7	-	3.0		1,097.3	Provisions for specific use
	a) financial guarantees and other commitments	166.7										88.4	a) Provision for staff severance indemnities
	b) post-employment benefits	3.2										166.9	b) Provision related to guarantees and other commitments given
	c) other provisions	838.7										3.2	c) Pension and other post-retirement benefit obligations
	d) Other provisions									0.1		838.8	d) Other provisions
110	Insurance liabilities	80.4			(80.4)							-	
120	Valuation reserves	58.8									(58.8)	-	
150	Reserves	4,063.7									(4,063.7)	-	
												27,961.2	Group net equity
											58.8	58.8	a) Valuation reserves
												-	b) Redeemable shares
												-	c) Equity Instruments
											4,063.7	4,063.7	d) Reserves
160	Share premium reserve	3,146.6										3,146.6	e) Share premium reserve
170	Share capital	17,978.2										17,978.2	f) Share capital
											(1.8)	(1.8)	g) Treasury shares (-)
											2,715.7	2,715.7	h) Net profit (loss) for the period
180	Treasury shares (-)	(1.8)									1.8	-	
190	Non-controlling interests (+/-)	2,248.5										2,248.5	Non-controlling interests
200	Profit (loss) for the period (+/-)	2,715.7									(2,715.7)	-	
	<b>Total Liabilities and Shareholders' Equity</b>	<b>241,640.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>241,640.5</b>	<b>Total Liabilities and Shareholders' Equity</b>



**MONTE  
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DI SIENA**  
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