



# Gruppo Banca Monte dei Paschi di Siena 1Q-26 Consolidated Results

12<sup>th</sup> May 2026

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# 1Q-26 Consolidated Results

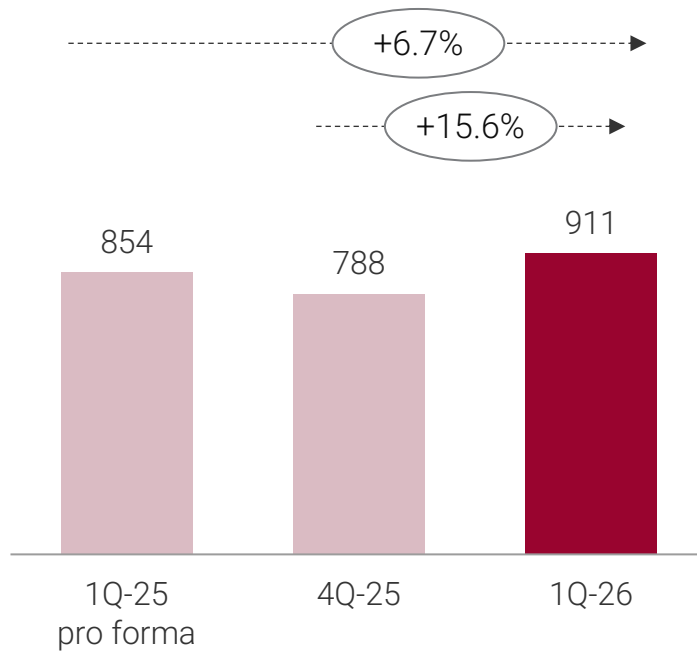


# 1Q-26 Executive Summary

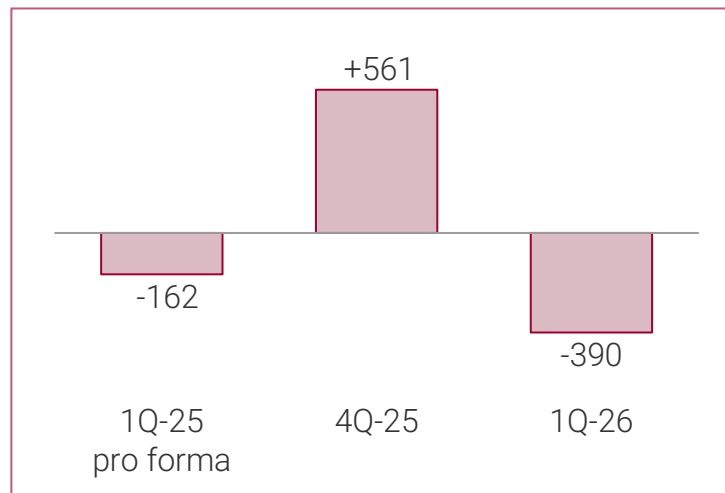
- **Strong earnings momentum: €521m net profit and €911m PBT, up +15.6% q/q and +6.7% y/y**, confirming the strength, visibility and repeatability of our earnings trajectory
- **Efficiency driving performance:** Gross operating profit exceeded **€1.1bn (+8.4% q/q)**, with revenues up **+3.0%** and costs down **-3.1%**, bringing **C/I to 44% (-3 p.p.)** and highlighting clear operating leverage
- **Broad-based commercial growth:** Loans reached **€129bn (+1.0% q/q, +5.2% y/y)**, supported by **€1.7bn new mortgages and €2.7bn consumer credit**, with momentum across all business segments
- **Resilient funding base:** Direct funding remained stable at **€106bn**, while indirect funding stood at **€185bn (+€12bn vs Mar-25)**, demonstrating strong client franchise and asset gathering capacity
- **High-quality asset profile:** Cost of risk at **42bps**, gross NPE down to **€3.7bn**, with ratios improving to **2.5% gross / 1.3% net** and coverage rising to **50.6%**, confirming a structurally stronger balance sheet
- **Capital strength and flexibility:** CET1 at **15.9%**, after **100% payout accrual** and RWA growth, combining attractive shareholder returns with a best-in-class buffer
- **Solid liquidity position:** €49bn counterbalancing capacity, with **LCR at 157% and NSFR at 121%**, ensuring resilience through different market conditions
- **Execution of the Business Plan Target Group Structure on track:** Merger with Mediobanca approved on 10 March 2026, with integration underway through **8 core workstreams and 300+ resources**, synergies progressing as planned and supported by strong governance, alongside targeted retention actions in Wealth Management and Private Banking

# Net Profit & Profit Before Tax

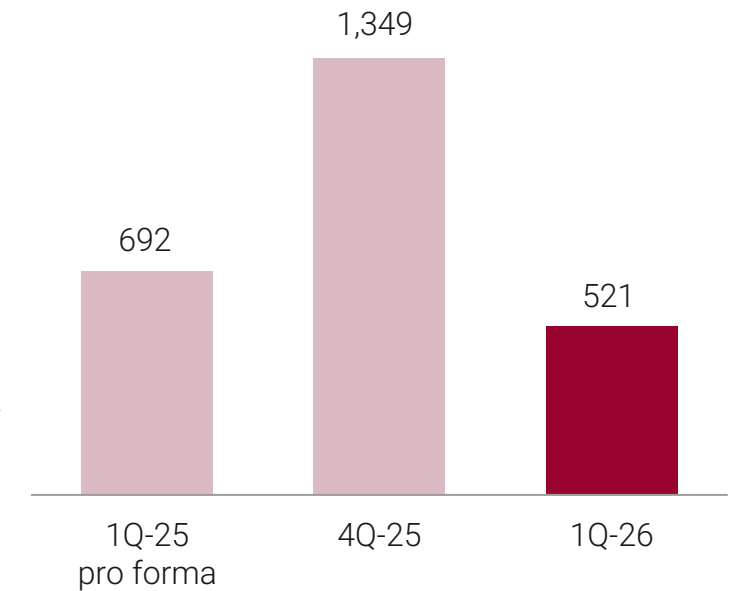
**Profit Before Tax Evolution, €m**



**Impact of taxes and other items<sup>1</sup>, €m**



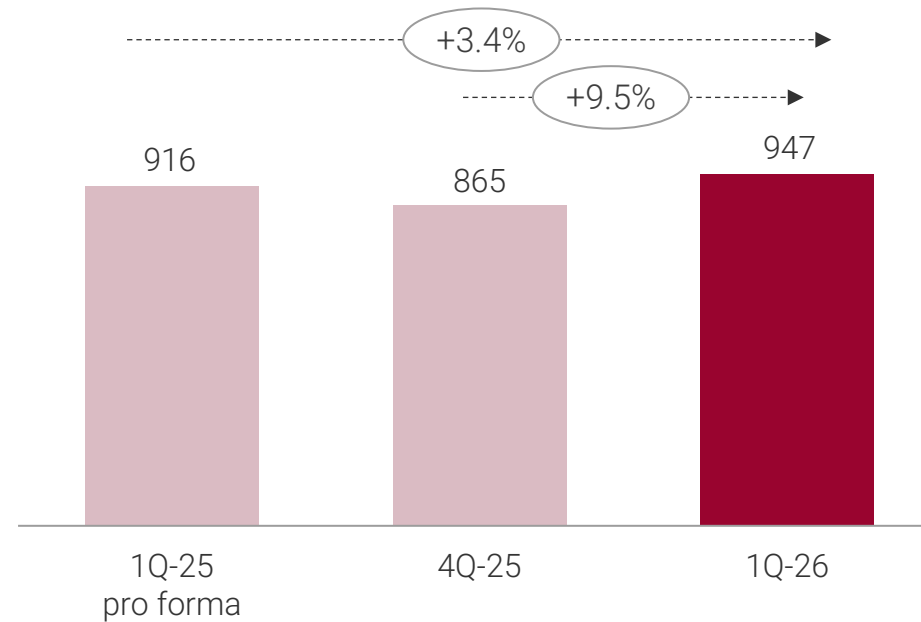
**Net Profit Evolution, €m**



- 1Q-26 net profit at €521m, reflecting tax effects and PPA adjustments, limiting comparability with prior periods
- Profit before tax at €911m, +15.6% q/q and +6.7% y/y, pro forma, driven by strong operating performance

# Net Operating Profit

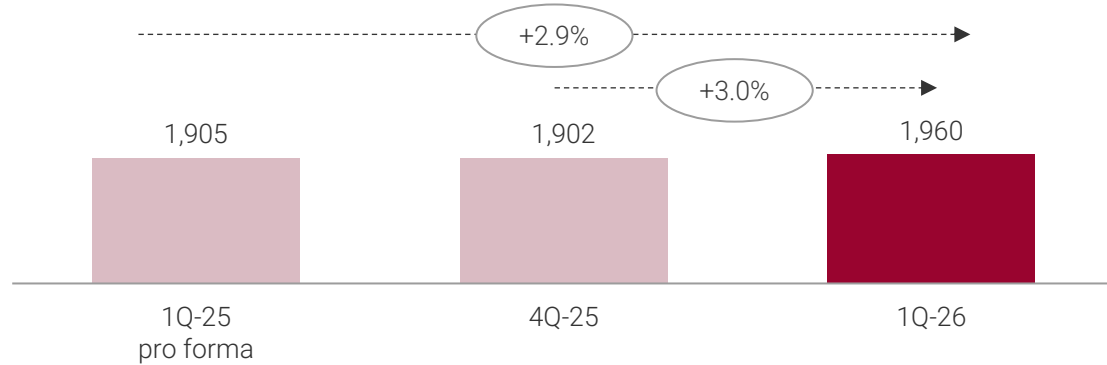
## Net Operating Profit Evolution, €m



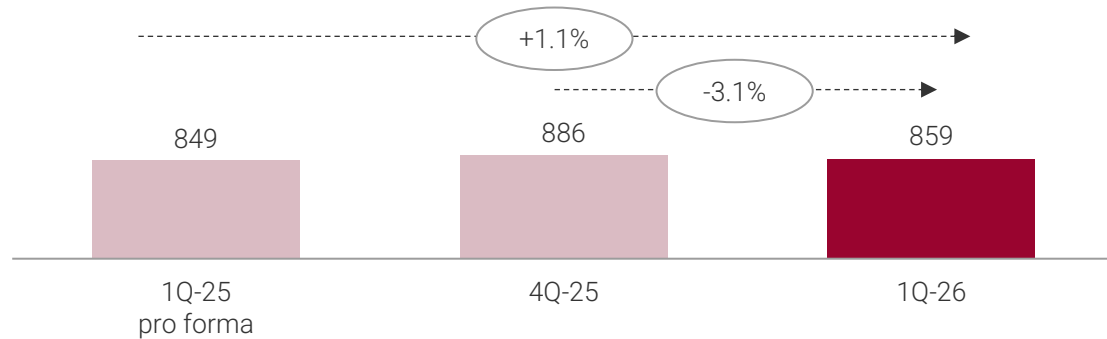
- 1Q-26 net operating profit at €947m, up +9.5% q/q mainly driven by an increase in core revenues and lower operating costs, with cost of risk under control
- Net operating profit +3.4% y/y supported by a strong revenue mix, offsetting operating costs increase impacted by labour contract renewal, with cost of risk in line with guidance

# Gross Operating Profit

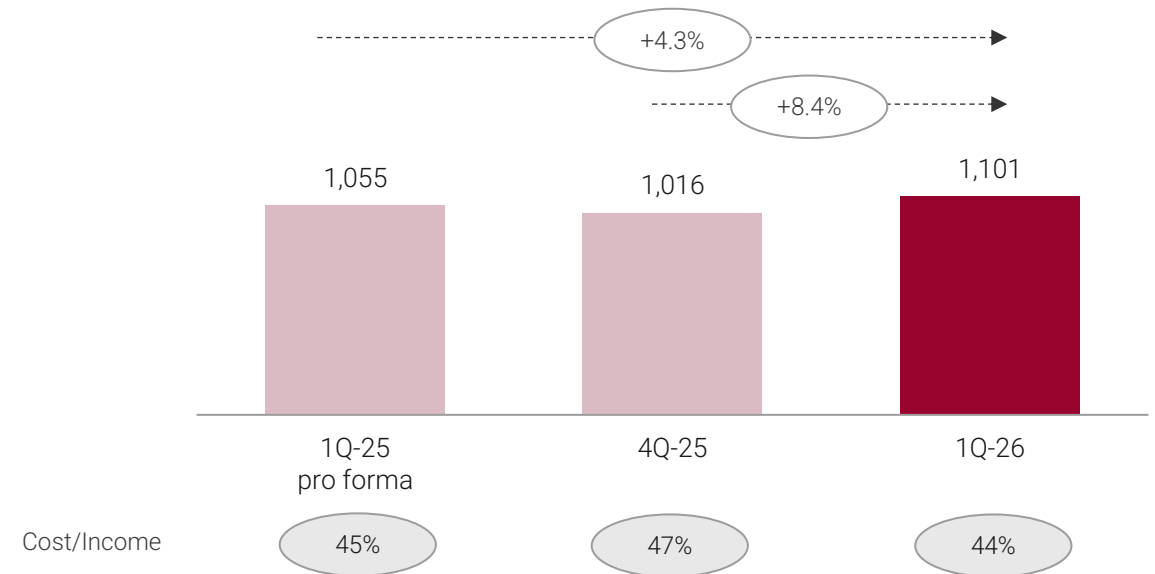
## Operating Income Evolution, €m



## Operating Costs Evolution, €m



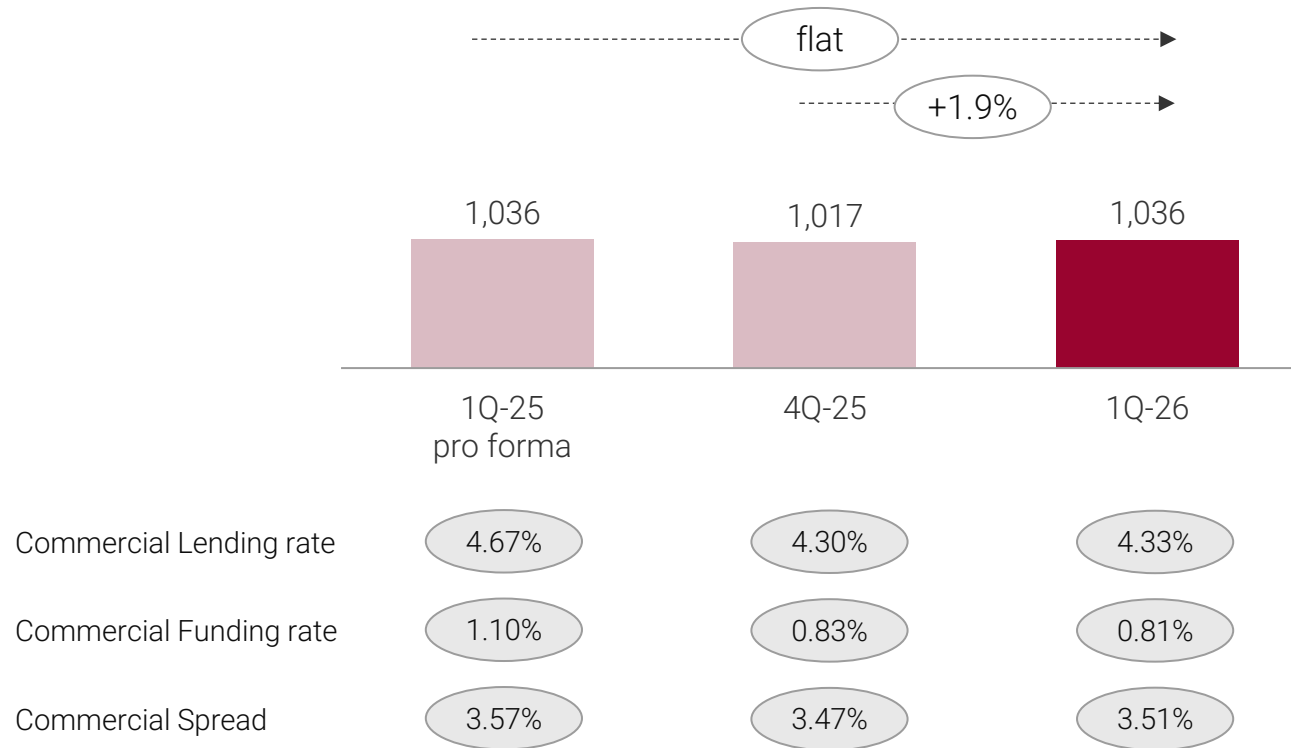
## Gross Operating Profit Evolution, €m



- 1Q-26 gross operating profit above €1.1bn, +8.4% q/q driven by +3.0% increase in revenues and effective management of operating costs, leading to -3.1% decrease q/q; C/I at 44% lower by -3 p.p. vs 4Q-25
- Gross operating profit +4.3% y/y driven by a strong revenue mix, testifying the solidity of a diversified business model, offsetting impact of labour contract renewal on costs

# Net Interest Income

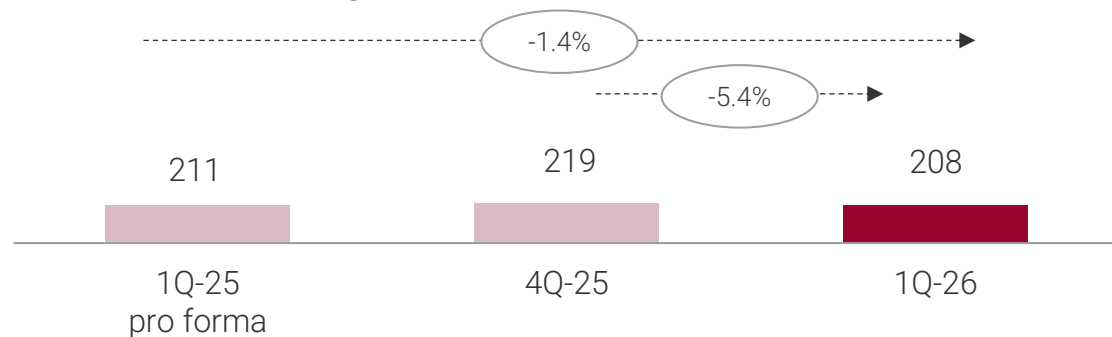
## Net Interest Income Evolution, €m



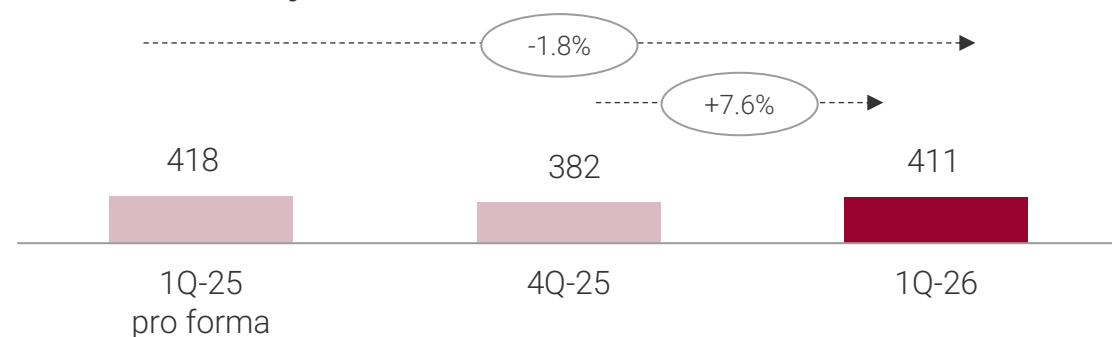
- 1Q-26 NII at €1,036m, +1.9% q/q thanks to improvement of commercial spread and increased lending volumes in line with strategy
- Resilient y/y dynamics with NII stable, thanks to lending volumes increase and proactive commercial funding cost management

# Net Fees & Commissions

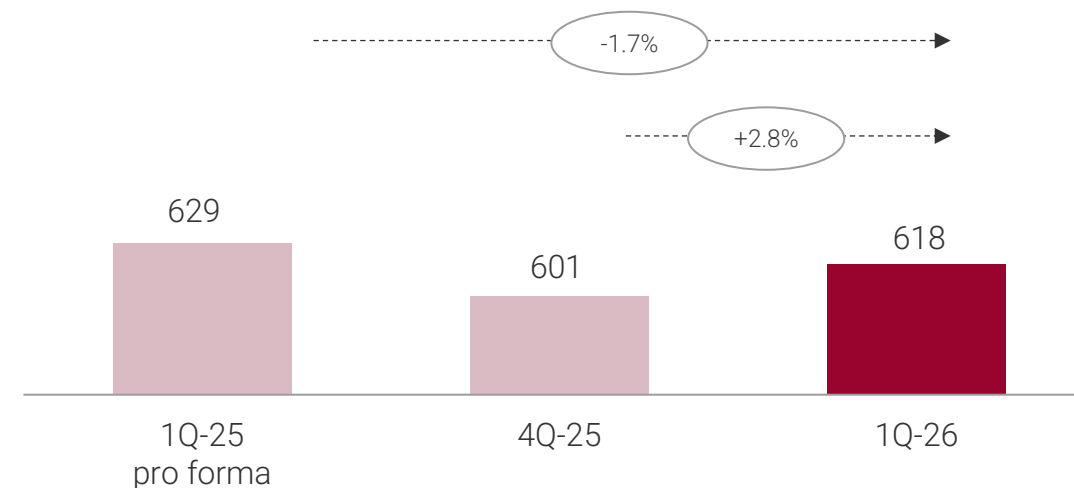
## Commercial Banking Fees Evolution, €m



## WM and Advisory Fees Evolution<sup>1</sup>, €m



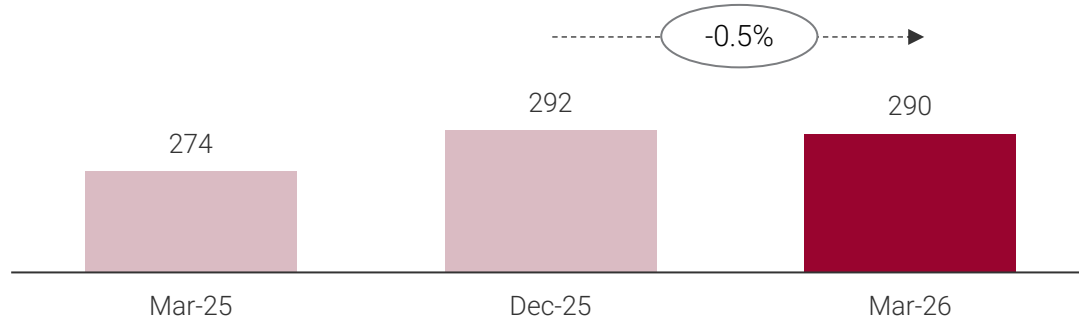
## Total Fees Evolution, €m



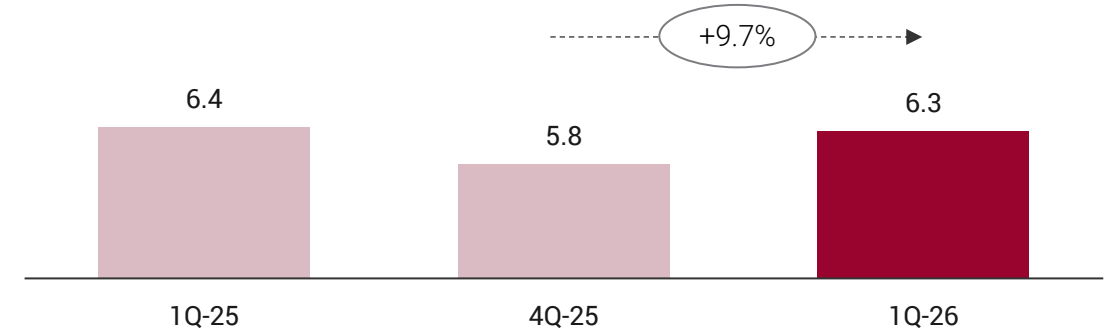
- 1Q-26 fees at €618m, +2.8% q/q driven by a strong performance in WM fees (+7.6% q/q), thanks to a clear focus of all Group's divisions on key strategic areas; commercial banking fees q/q dynamics affected mainly by end of year seasonality
- Yearly trend dynamics (-1.7% y/y) reflecting normalization of Arma partners' contribution

# Commercial Performance

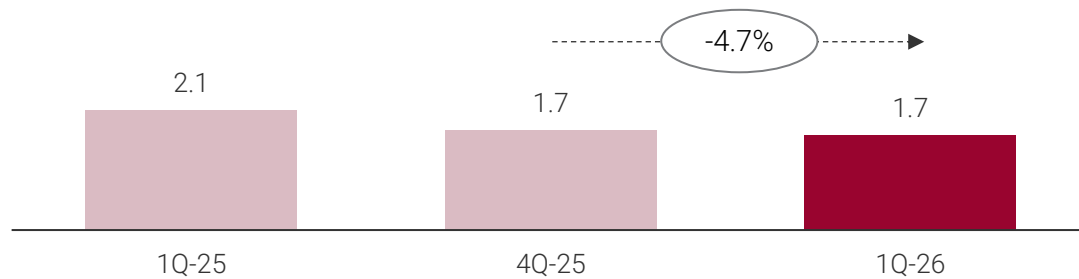
## Total Financial Assets<sup>1</sup>, €bn



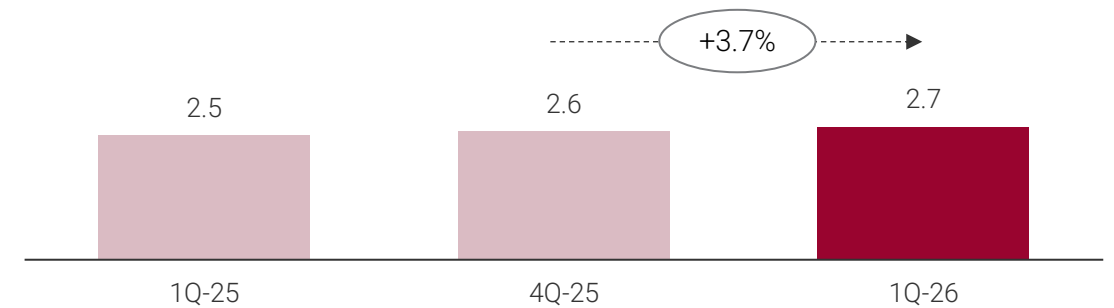
## WM Gross Inflows<sup>2</sup>, €bn



## New Retail Mortgages<sup>3</sup>, €bn



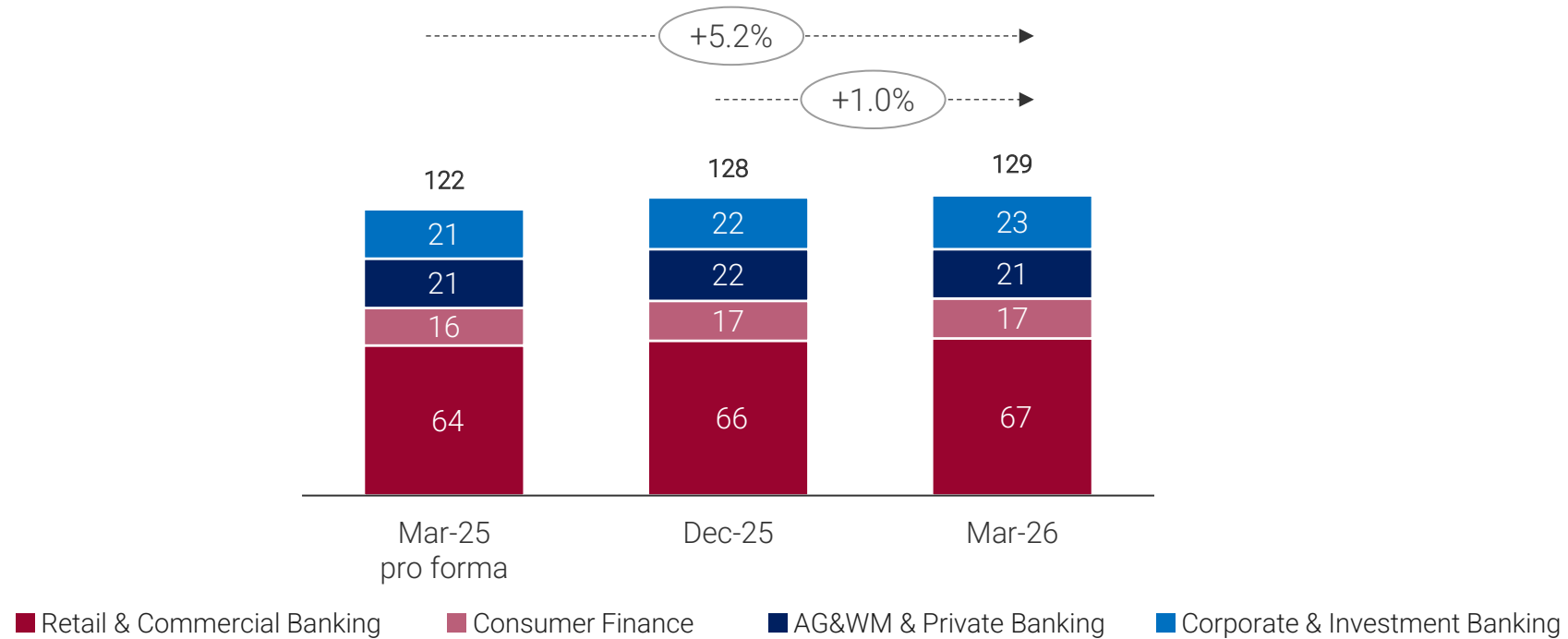
## New Consumer Finance, €bn



- Strong commercial performance in 1Q-26, confirming the strength of the franchise: total financial assets almost stable q/q despite markets turmoil, WM gross inflows up close to 10% q/q, €1.7bn new retail mortgages granted in the quarter and €2.7bn new consumer finance

# Commercial Customer Loans

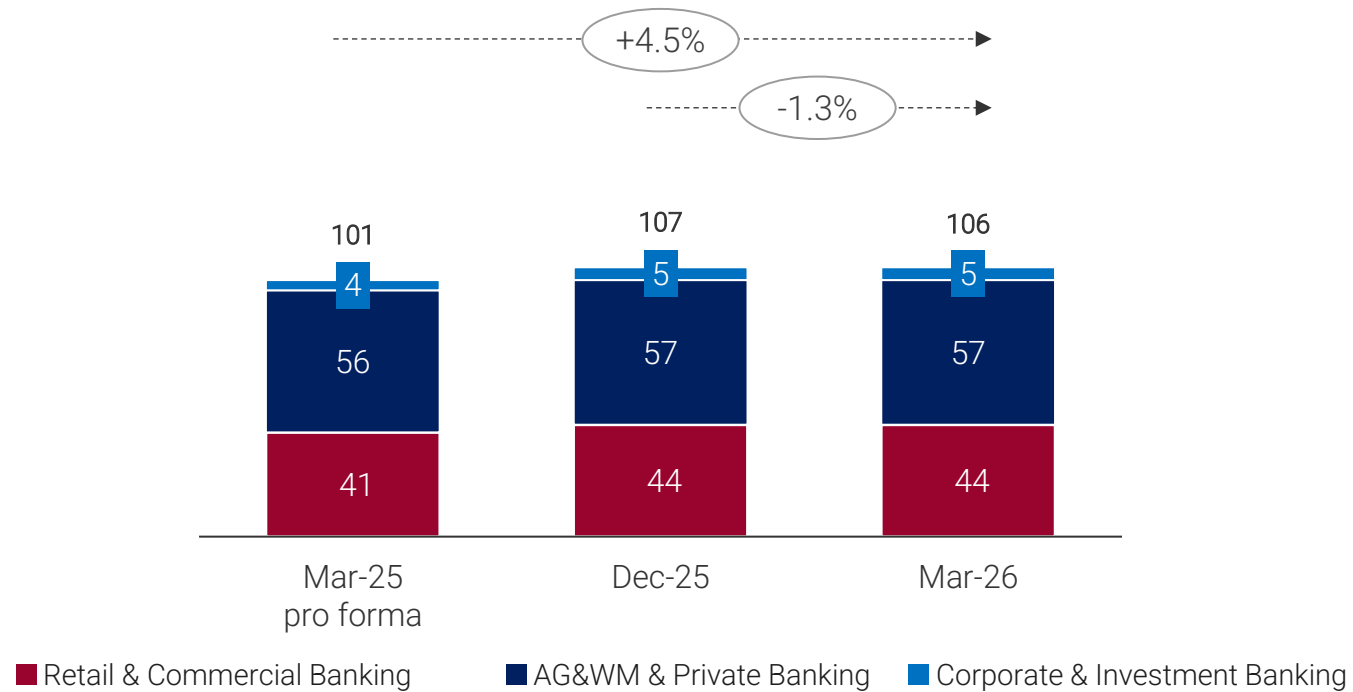
## Commercial Customer Loans Evolution<sup>1</sup>, €bn



- Customer loans at €129bn, +1.0% q/q driven by new retail mortgages (€1.7bn in 1Q-26) and new consumer credit (€2.7bn)
- Solid y/y growth of 5.2%, with contribution of all businesses

# Commercial Direct Savings

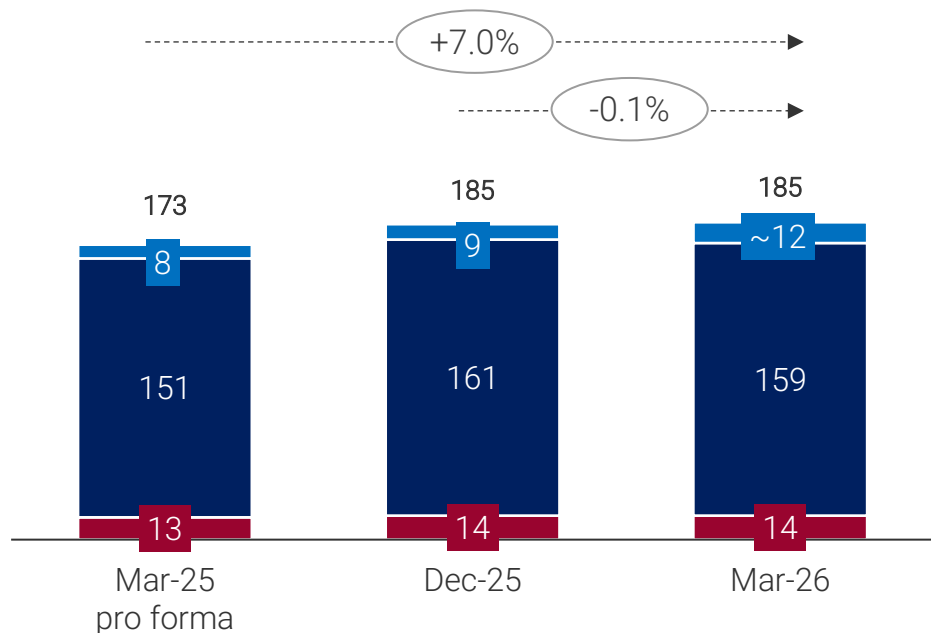
## Commercial Direct Savings Evolution<sup>1</sup>, €bn



- Net Commercial direct savings at €106bn with a resilient quarterly dynamics
- Solid y/y growth with €+4.6bn since March 2025

# Indirect Funding

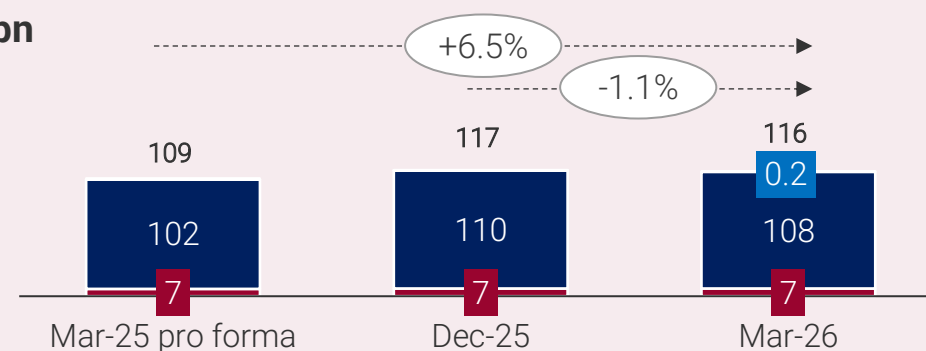
## Indirect Funding Mix, €bn



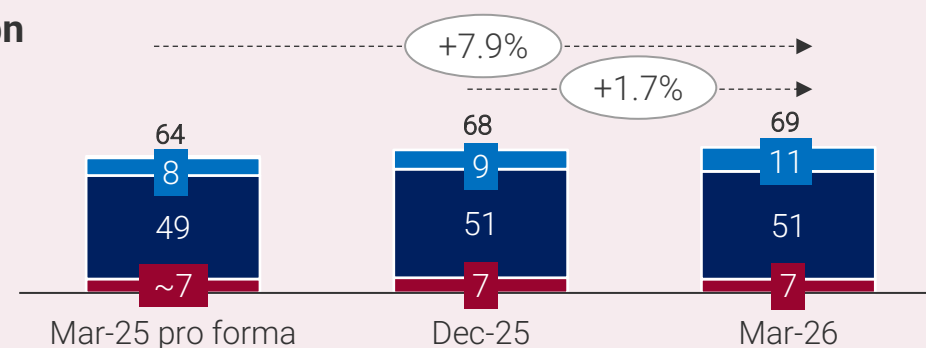
■ Retail & Commercial Banking ■ AG&WM & Private Banking ■ Commercial & Investment Banking

- Indirect funding stable q/q at €185bn despite markets volatility
- Up €+12bn since March 2025, mainly on AuM component, testifying the strong commercial focus

## AuM, €bn

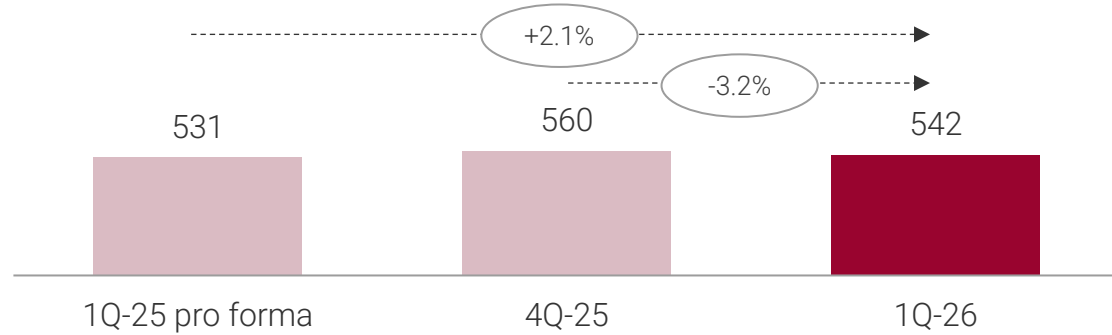


## AuC, €bn

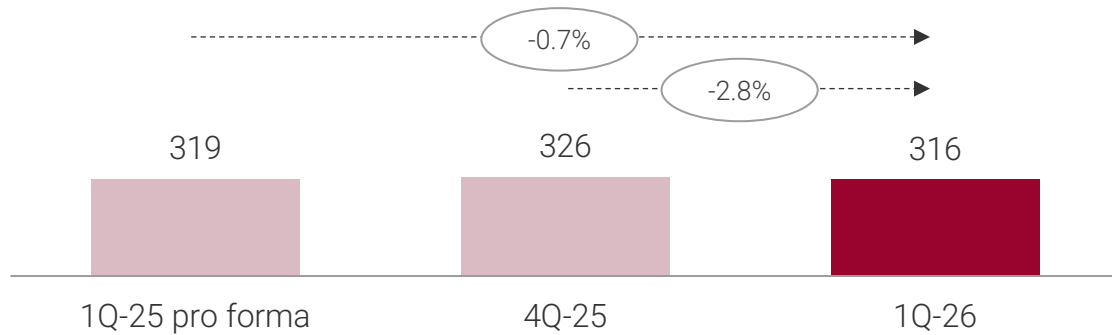


# Operating Costs

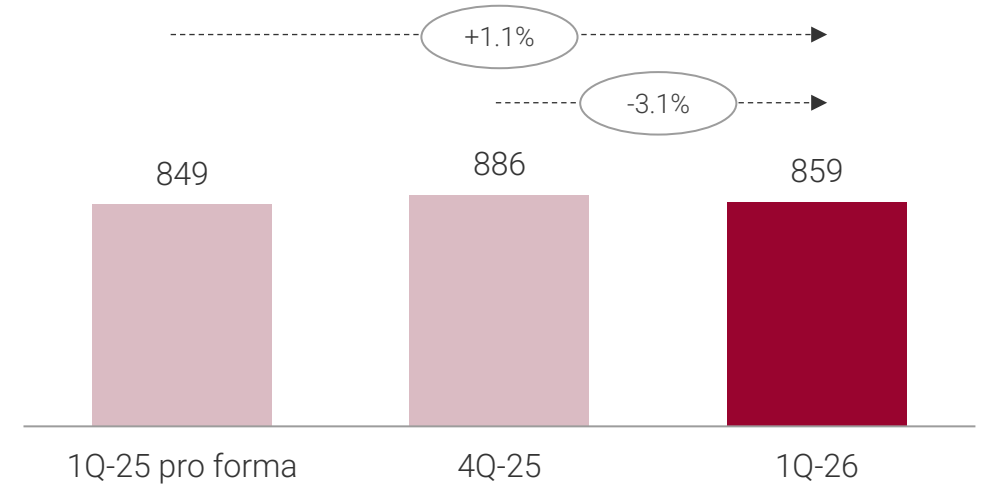
## HR Costs Evolution, €m



## Non-HR Costs Evolution, €m



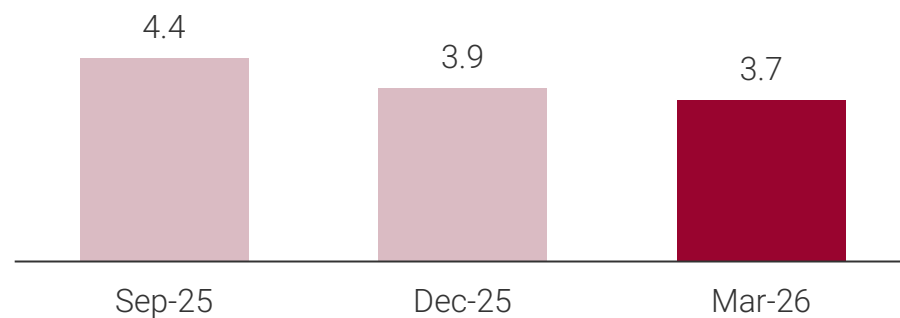
## Operating Costs Evolution, €m



- 1Q-26 operating costs at €859m, -3.1% q/q thanks to reduction of both HR and Non-HR Costs (-3.2% and -2.8% q/q, respectively)
- Yearly evolution well under control (+1.1% y/y)

# Asset Quality & Cost of Risk

## Gross NPE stock, €bn



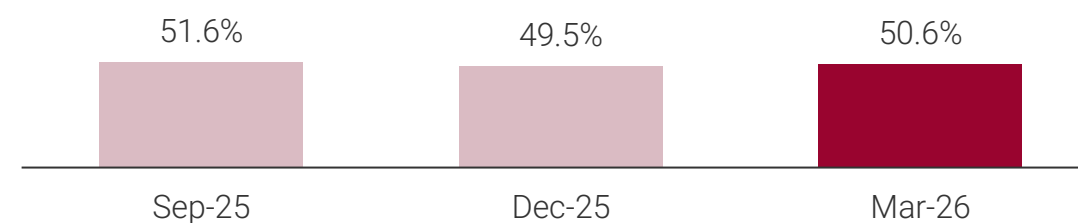
Gross NPE Ratio<sup>1</sup>



Net NPE Ratio



## NPE Coverage, %



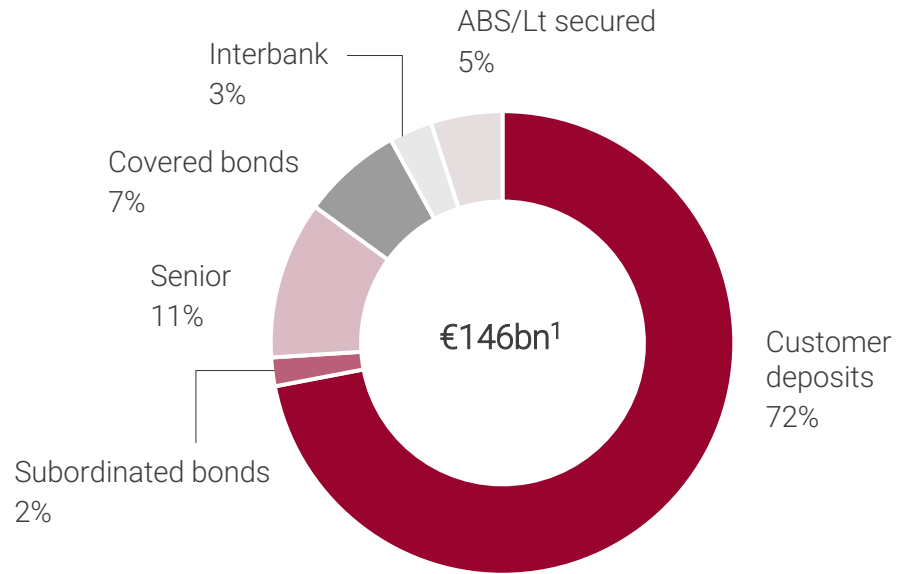
## Cost of Risk, bps



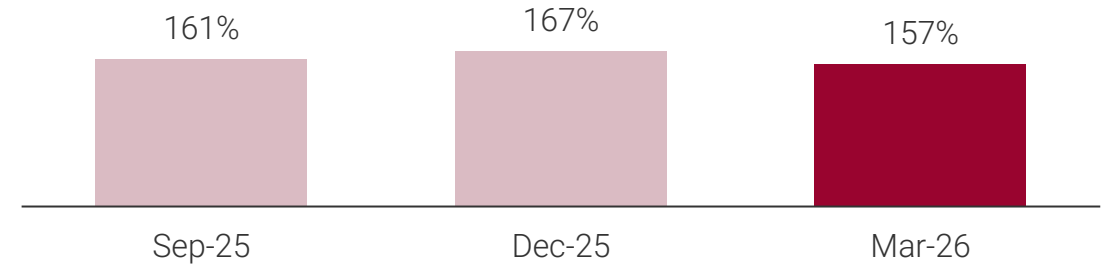
- Gross NPE stock at €3.7bn; Gross NPE ratio at 2.5% and net NPE ratio at 1.3%
- Cost of risk at 42bps, stable vs 4Q-25
- Overlays broadly stable at €302m (about 20bps)

# Funding & Liquidity Position

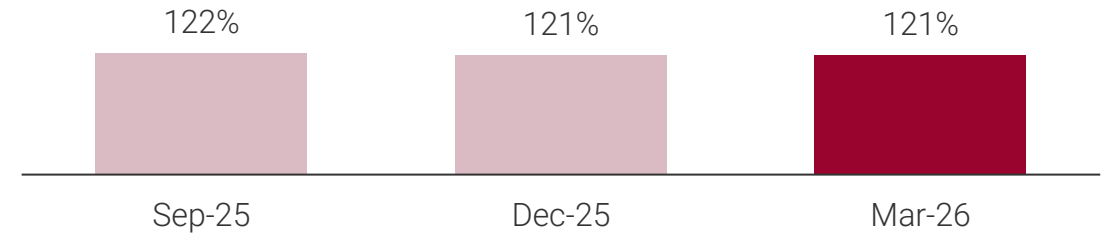
## Funding Mix, €bn & %



## LCR Evolution, %



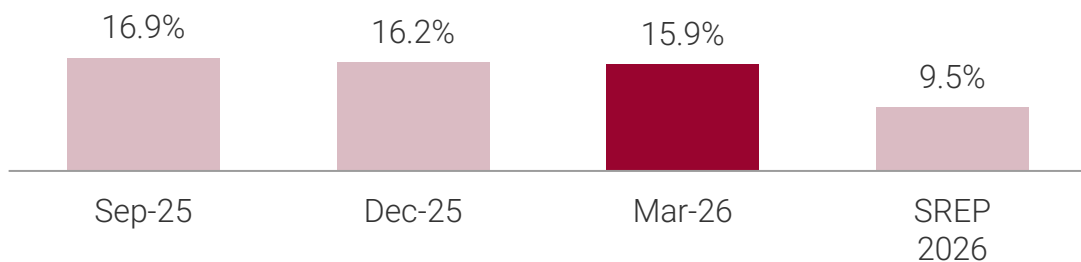
## NSFR Evolution, %



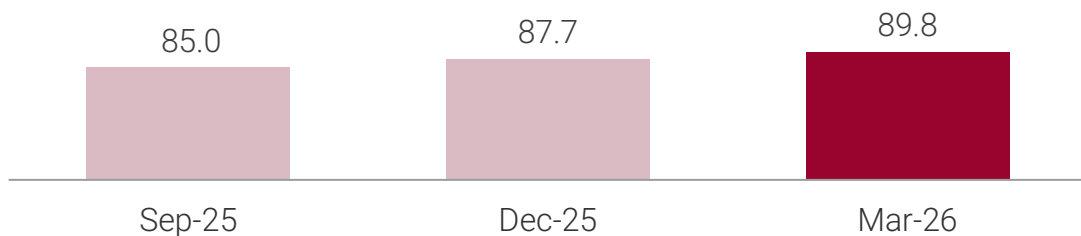
- Sound liquidity profile of the Group, with counterbalancing capacity at €49bn and stable funding represented for 72% by customer deposits
- LCR at 157% despite the reduction of ECB funding, now at €7bn, -€3bn vs Dec-25; NSFR stable at 121%

# Capital

## FL CET1 Capital, %



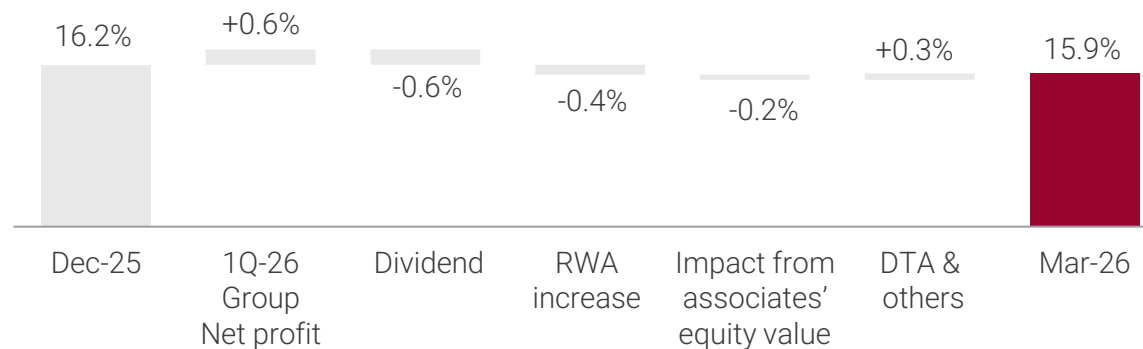
## RWA, €bn



## FL Capital Ratios, %

	Sep-25	Dec-25	Mar-26	SREP 2026 <sup>1</sup>
CET1 ratio (%)	16.9%	16.2%	15.9%	9.51%
Tier 1 ratio (%)	17.0%	16.3%	16.0%	11.42%
Total capital ratio (%)	19.3%	18.4%	17.9%	13.97%

## FL CET 1 Ratio: Quarterly Dynamics



- CET1 Ratio at 15.9%, with net profit accrued for dividend distribution and increase of RWA for IRB models update and new loan production
- Best-in-class capital buffer, providing strategic flexibility

# Update on the Merger with Mediobanca & 1Q-26 Mediobanca Results Key Messages



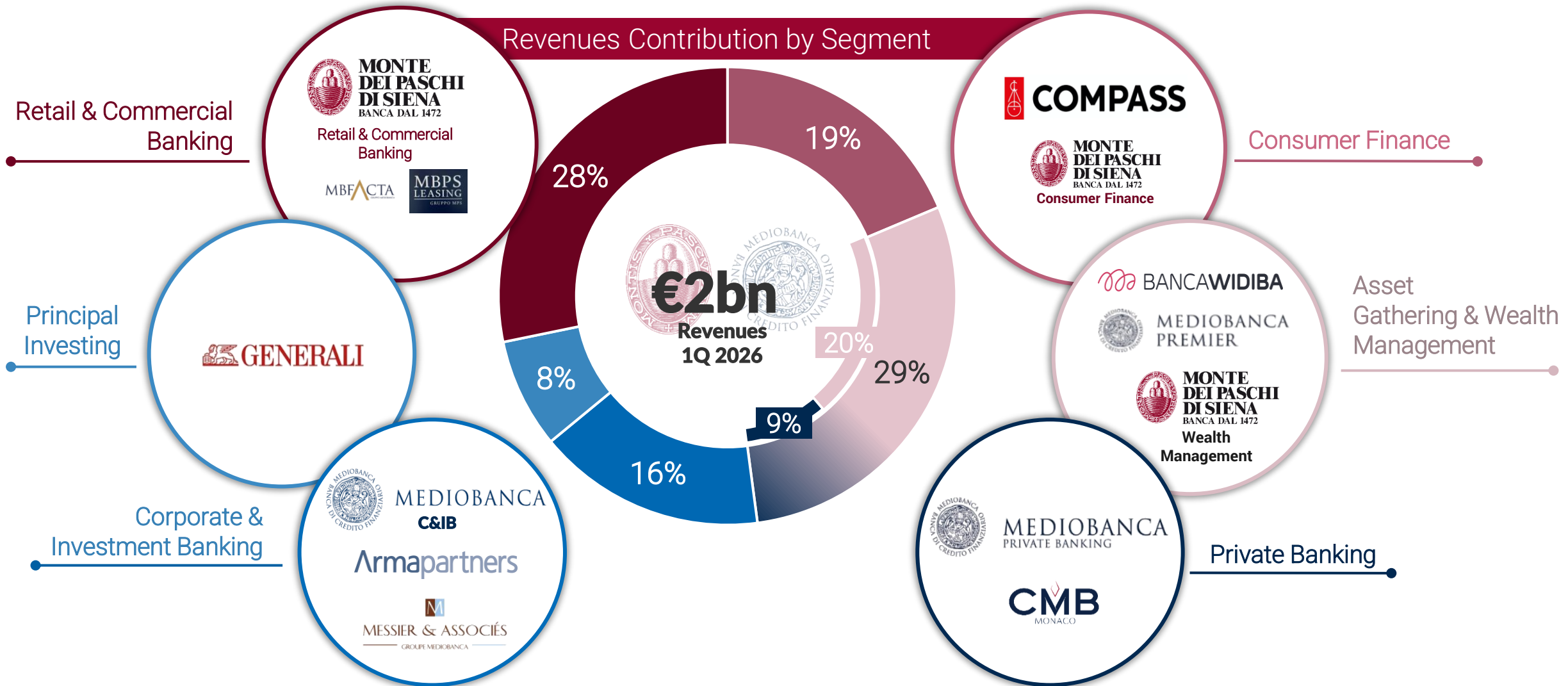
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# Key messages on 1Q-26 Mediobanca results

- Profit Before Tax €447m (+19% q/q) and Net profit €323m (+46% q/q)
- Positive commercial trends, with first benefits from synergies:
  - CIB: growth across all products resumed in last 3M
  - WM: TFAs €113bn, +4% y/y, driven by AuM up 7% y/y; -2% q/q including negative market effect of €1.1bn
  - CF: new loans up 10% y/y
- Revenues +5% q/q, with positive contribution from all divisions
  - NII +3% q/q due to higher volumes and lower Cost of Funding
  - fees +6% q/q driven by CIB
  - other income driven by strong trading income
- C/I ratio at 41%, down 5 p.p. q/q
- CoR at 53bps
- CET1 ratio 15.7%, impacted by RWA growth, AG deduction, 100% dividend payout

# Revenues Contribution by Segment confirms the importance of high multiple businesses

Revenues Contribution by Segment



# MPS / Mediobanca Merger on Track to be Effective by 4Q-26

## Transaction Timeline

**13.02.26 – Boards approvals to proceed with full with Mediobanca**

**10.03.26 – Boards approvals of the MB/MPS merger project and exchange ratio**

**May/June '26 – Boards to resolve on the demerger projects**

**3° Quarter '26 – Regulatory approvals and shareholders' meetings resolutions**

**4° Quarter '26 – Execution of the merger deed and effectiveness of the Group reorganization**

## Corporate & Industrial Steps

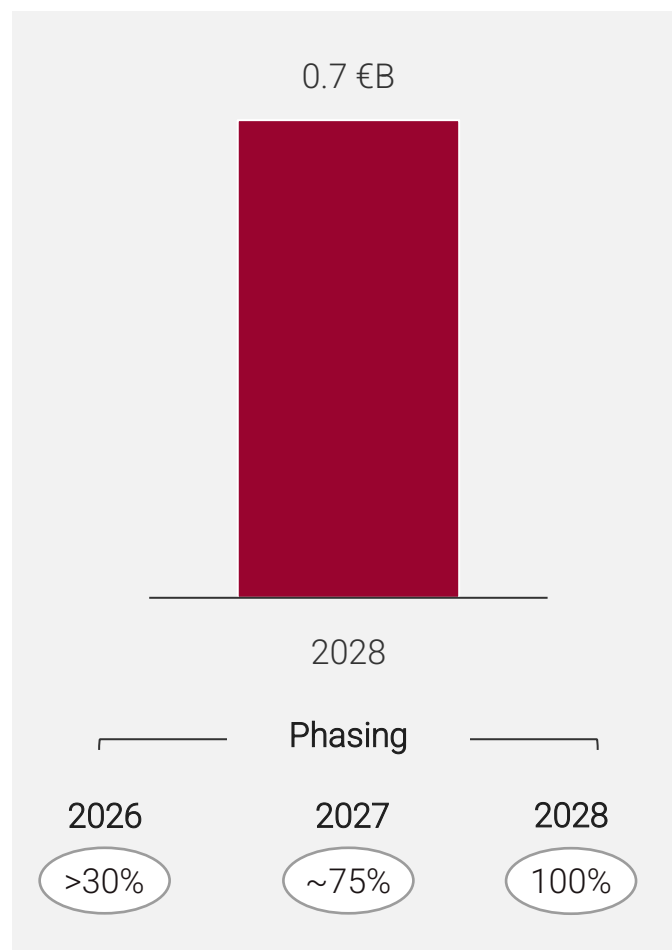
- Merger of Mediobanca S.p.A. into Banca MPS S.p.A. and demerger of the C&IB and Private Banking activities to a wholly owned company which will be named "Mediobanca S.p.A."
- Industrial of the networks of financial advisors of Mediobanca Premier into Banca Widiba (which will adopt a new corporate name which will also include the Mediobanca brand)
- The shareholding held in Assicurazioni Generali S.p.A. will be under the new "Mediobanca S.p.A."

## Implementation Update

- Business Plan Target Group Structure implementation on-going:
  - activation of 8 core workstreams covering all dimensions
  - 50+ projects
  - 300+ colleagues mobilized
  - strong central PMO oversight
- Ongoing achievement of synergies, supported by granular central monitoring: over 30% of target synergies already secured in 2026
- Retention actions implemented in Mediobanca Wealth Management and Private Banking

# Expected Synergies Confirmed

## Synergies target and phasing



## Main initiatives activated in 1Q-26

### Revenues

- Reduction of **debit card processing fees** and increase in **rebates** on **investment funds**, through **renegotiation of agreement** with third-party payment provider and Asset Managers
- Acceleration of **MB CIB structured product distribution** on MPS, through offer of **MB certificates** (~50€M volumes) and **MB SGR funds** (2 bond funds) to **MPS Premium and Private clients**
- Development of **CIB advisory business** through **cross-selling** of **MB's** specialized **capabilities** to selected **MPS clients**

### Costs

- Renegotiation of **key shared supplier agreements**, securing **d pricing conditions** enabled by Group scale
- Implementation of a **new procurement approach**, through the launch of **joint tenders** across selected spend categories (e.g. facility maintenance, security maintenance and cleaning services)
- **Removal of duplications** (e.g. Consulting, Events) at Group level

### Funding

- Realization of **funding synergies** through the **carry-over of 2025 issuances** (500 €M senior and 250 €M covered bond issuance), already executed at tighter spreads than earlier 2025 transactions
- Optimization of **Funding mix** between collateralized and unsecured sources, through execution of **2026 issuances**

- The **initiatives** already activated in **1Q-26** are expected to **provide visible contribution during the year**
- It will **enable achievement** of the **2026 target** jointly with further initiatives **ready to be launched**

# Final Remarks



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# Conclusion and 2026 Outlook

- **Strong start to the Business Plan:** PBT at **€911m (+15.6% q/q, +6.7% y/y)** and net profit at **€521m**, fully in line with guidance and reflecting solid execution across the Group
- **Commercial strength and resilient franchise:** Gross operating profit **+8.4% q/q**, loans **+1.0% q/q** driven by **€1.7bn mortgages and €2.7bn consumer credit**, with WM inflows up **~10% q/q** despite market volatility
- **Delivering early results:** Mediobanca progressing on track, with **~30% of target synergies already secured** in **2026** and execution fully mobilized
- **Guidance confirmed with confidence:** **2026 PBT above €3.5bn**, supported by strong momentum, disciplined execution and clear visibility on delivery

# Appendix – Supporting Materials



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# Income Statement – Quarterly Evolution

(€m)	1Q-25 pro forma	4Q-25	1Q-26	Q/Q	Y/Y
Net Interest Income	1,036	1,017	1,036	+1.9%	(0.0%)
Net fees and commission income	629	601	618	+2.8%	(1.7%)
<b>Core Revenues</b>	<b>1,665</b>	<b>1,618</b>	<b>1,654</b>	<b>+2.2%</b>	<b>(0.7%)</b>
Profit (loss) of equity-accounted investments	121	180	146	(18.9%)	+20.7%
Financial revenues <sup>1</sup>	106	86	143	+65.6%	+35.0%
Other operating net income	13	17	17	(3.0%)	+31.5%
<b>Operating Income</b>	<b>1,905</b>	<b>1,902</b>	<b>1,960</b>	<b>+3.0%</b>	<b>+2.9%</b>
Personnel expenses	(531)	(560)	(542)	(3.2%)	+2.1%
Other administrative expenses	(253)	(256)	(249)	(2.9%)	(1.8%)
Depreciations/amortisations and net impairment losses on PPE	(65)	(69)	(68)	(2.7%)	+3.7%
<b>Operating Costs</b>	<b>(849)</b>	<b>(886)</b>	<b>(859)</b>	<b>(3.1%)</b>	<b>+1.1%</b>
<b>Gross operating profit</b>	<b>1,055</b>	<b>1,016</b>	<b>1,101</b>	<b>+8.4%</b>	<b>+4.3%</b>
Net impairment losses for credit risk	(143)	(149)	(154)	+3.1%	+7.2%
Net impairment losses for other financial assets	3	(3)	(1)	(78.6%)	n.m.
<b>Net operating profit</b>	<b>916</b>	<b>865</b>	<b>947</b>	<b>+9.5%</b>	<b>+3.4%</b>
Net gain/losses on equity investments, PPE and intangible assets at FV, and disposal of investments	(7)	(18)	(1)	(93.3%)	(83.2%)
Systemic funds contribution	(1)	(10)	(2)	(85.0%)	n.m.
DTA Fee	(14)	(14)	(1)	(94.3%)	(94.3%)
Net accruals to provisions for risks and charges	(26)	6	(9)	n.m.	(64.1%)
Restructuring costs / one-off costs	(13)	(41)	(23)	(44.4%)	+71.2%
<b>Pre-tax profit (loss)</b>	<b>854</b>	<b>788</b>	<b>911</b>	<b>+15.6%</b>	<b>+6.7%</b>
Income taxes	(101)	883	(294)	n.m.	n.m.
Profit (loss) attributable to non-controlling interests	(62)	(1)	(33)	n.m.	(46.7%)
<b>Profit (loss) for the period before PPA pertaining to Parent Company</b>	<b>692</b>	<b>1,670</b>	<b>585</b>	<b>(65.0%)</b>	<b>(15.5%)</b>
PPA (Purchase Price Allocation) net economic impact	0	(321)	(64)	(80.1%)	n.m.
<b>Profit (loss) for the period pertaining to Parent Company</b>	<b>692</b>	<b>1,349</b>	<b>521</b>	<b>(61.4%)</b>	<b>(24.7%)</b>

1Q-25 pro forma data of the combined entity, including Mediobanca figures and no PPA economic impact.  
Notes: 1. Other Financial revenues include: dividends, trading/disposal/valuation/hedging of financial assets.

# Balance Sheet

## Total Assets<sup>1</sup>, €m

	Sep-25	Dec-25	Mar-26	Q/Q
Loans to Central Banks	1,114	1,094	1,041	(4.9%)
Loans to Banks	6,746	7,120	6,624	(7.0%)
Loans to Customers	140,679	142,842	146,337	2.4%
Securities Assets	44,598	46,543	48,533	4.3%
Tangible and Intangible Assets	7,778	6,638	6,632	(0.1%)
Other Assets	37,170	37,403	32,280	(13.7%)
<b>Total Assets</b>	<b>238,085</b>	<b>241,641</b>	<b>241,447</b>	<b>(0.1%)</b>

## Total Liabilities<sup>1</sup>, €m

	Sep-25	Dec-25	Mar-26	Q/Q
Deposit from Customers	121,259	121,164	120,823	(0.3%)
Securities Issued	43,975	45,177	45,286	0.2%
Deposits from Central Banks	8,575	10,030	7,070	(29.5%)
Deposits from Banks	14,292	16,253	16,788	3.3%
Other Liabilities	20,924	18,807	20,778	10.5%
Group Net Equity	26,742	27,961	28,424	1.7%
Non-controlling Interests	2,318	2,249	2,278	1.3%
<b>Total Liabilities</b>	<b>238,085</b>	<b>241,641</b>	<b>241,447</b>	<b>(0.1%)</b>

Notes: 1. Other assets includes: cash and cash equivalents, derivatives assets, equity investments, tax assets, other assets.  
Other liabilities includes: financial liabilities held for cash trading, derivatives, provisions, tax liabilities, other liabilities.

# Lending & Direct Funding

## Total Lending, €m

	Sep-25	Dec-25	Mar-26	Q/Q
Current Accounts	5,958	5,397	5,739	6.3%
Medium-long Term Loans	82,753	85,438	87,263	2.1%
Other Forms of Lending	36,423	38,759	38,408	(0.9%)
Reverse Repos	13,398	11,296	13,080	15.8%
Impaired Loans	2,147	1,952	1,847	(5.3%)
<b>Total</b>	<b>140,679</b>	<b>142,842</b>	<b>146,337</b>	<b>2.4%</b>

## Direct Funding, €m

	Sep-25	Dec-25	Mar-26	Q/Q
Current Accounts	91,299	92,754	91,119	(1.8%)
Time Deposits	16,996	16,703	16,802	0.6%
Repos	9,857	8,728	8,636	(1.1%)
Bonds	42,981	44,170	45,286	2.5%
Other Forms of Direct Funding	4,101	3,986	4,267	7.1%
<b>Total</b>	<b>165,235</b>	<b>166,341</b>	<b>166,109</b>	<b>(0.1%)</b>

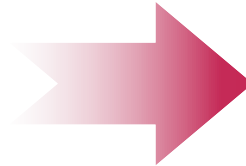
# Pro Forma Reclassified 2025 Income Statement – MPS + Mediobanca

	1Q-25	2Q-25	3Q-25	4Q-25	FY-25
Net Interest Income	1,036	1,055	1,022	1,017	4,130
Fees	629	615	573	601	2,418
Other Revenues	240	292	243	284	1,058
<b>Total Revenues</b>	<b>1,905</b>	<b>1,962</b>	<b>1,839</b>	<b>1,902</b>	<b>7,607</b>
Personnel expenses	(531)	(545)	(520)	(560)	(2,156)
Other administrative expenses	(253)	(269)	(240)	(256)	(1,018)
Depreciations/amortisations and net impairment losses on PPE	(65)	(73)	(67)	(69)	(275)
<b>Operating Costs</b>	<b>(849)</b>	<b>(887)</b>	<b>(827)</b>	<b>(886)</b>	<b>(3,449)</b>
<b>Gross operating profit</b>	<b>1,055</b>	<b>1,075</b>	<b>1,012</b>	<b>1,016</b>	<b>4,158</b>
Net impairment losses for credit risk	(143)	(130)	(148)	(149)	(570)
Net impairment losses for other financial assets	3	(4)	0	(3)	(3)
<b>Net operating profit</b>	<b>916</b>	<b>941</b>	<b>864</b>	<b>865</b>	<b>3,585</b>
Non operating items	(62)	(40)	(78)	(76)	(256)
<b>Profit (Loss) for the period before tax</b>	<b>854</b>	<b>901</b>	<b>786</b>	<b>788</b>	<b>3,329</b>
Income taxes for the period	(101)	(77)	(22)	883	683
<b>Net profit (loss) for the period</b>	<b>753</b>	<b>823</b>	<b>764</b>	<b>1,671</b>	<b>4,011</b>
Net profit (loss) attributable to non-controlling interests	(62)	(63)	(45)	(34)	(204)
<b>Profit (loss) for the period</b>	<b>692</b>	<b>761</b>	<b>718</b>	<b>1,636</b>	<b>3,807</b>

# Focus on DTAs

## On and Off Balance Sheet DTAs, €bn

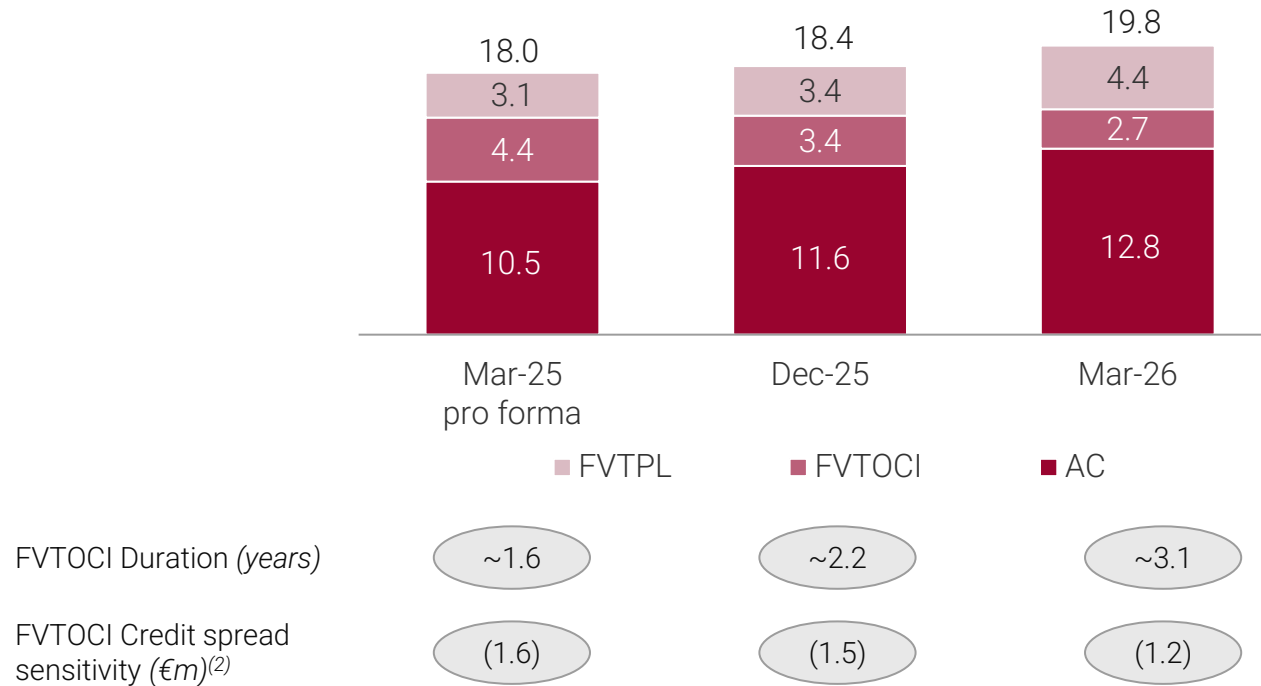
	Sep-25	Dec-25	Mar-26
Convertible DTAs	0.5	0.5	0.5
DTAs on Tax loss carryforwards	1.8	2.8	2.6
Other non-convertible DTAs	0.7	0.8	0.9
Total on balance sheet DTAs	3.0	4.1	4.0
DTAs not recorded in balance sheet	1.1	0.0	0.0



- In 4Q-25, complete reassessment of €1.1bn TLCF DTA made possible by the tax consolidation of Mediobanca
- Current Italian fiscal regulations do not set any time limit to the use of tax loss carryforwards against the taxable income of subsequent years

# Italian Govies Portfolio

## Italian Govies Portfolio Breakdown<sup>1</sup>, €bn



- Group banking book portfolio (AC + FVTOCI) at ~€15.5bn slightly increased q/q, with a progressive remix versus AC component since March 2025; credit spread sensitivity of the FVTOCI portfolio not relevant and with a progressive reduction over the year
- FVTPL increased q/q with portfolio dynamics mainly driven by Group market making activity

# Asset Quality Details

## Gross Exposure, €m

	Sep-25	Dec-25	Mar-26
Bad loans	1,293.5	1,162.9	1,097.7
Unlikely to pay loans	2,761.9	2,374.4	2,317.5
Past due loans	378.8	330.1	325.0
<b>TOTAL GROSS EXPOSURES</b>	<b>4,434.2</b>	<b>3,867.4</b>	<b>3,740.2</b>

## NPE Coverage, %

	Sep-25	Dec-25	Mar-26
Bad loans	65.2%	61.4%	60.7%
Unlikely to pay loans	44.9%	42.8%	45.0%
Past due loans	53.9%	56.1%	56.4%
<b>TOTAL NPE COVERAGE</b>	<b>51.6%</b>	<b>49.5%</b>	<b>50.6%</b>

## Type of guarantees, %

	Sep-25	Dec-25	Mar-26
Secured (RE)	38.1%	38.3%	36.8%
Secured (State)	18.7%	18.9%	20.4%
Unsecured	43.2%	42.8%	42.8%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>