



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

**A Leading Competitive Force
in Banking**

4Q-25 & FY-25 Preliminary Results

Siena, 10th February 2026

Disclaimer

THIS DOCUMENT IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION. THIS DOCUMENT, WHICH WAS PREPARED BY BANCA MONTE DEI PASCHI DI SIENA S.P.A. (THE “COMPANY” OR “BMPS” AND TOGETHER WITH ITS CONSOLIDATED SUBSIDIARIES, THE “GROUP”), IS PRELIMINARY IN NATURE AND MAY BE SUBJECT TO UPDATING, REVISION AND AMENDMENT. IT MAY NOT BE REPRODUCED IN ANY FORM, FURTHER DISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON, OR REPUBLISHED IN ANY MANNER, IN WHOLE OR IN PART, FOR ANY PURPOSE. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE LAWS AND VIOLATE THE COMPANY’S RIGHTS.

IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by the Company or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the “Information”). In accessing the Information, you agree to be bound by the following terms and conditions.

This document was prepared by the Company solely for information purposes and for use in presentations of the Group’s strategies and financials. The information contained herein provides a summary of the Group’s 2025 financial statements and is not complete. Full year financial statements are subject to audit and to approval by the Annual Shareholders Meeting. 2025 draft Annual Report and complete financial statements will be available on the Company’s website at www.gruppompis.it.

The information, statements and opinions contained in this presentation are for information purposes only and do not constitute (and are not intended to constitute) an offer of securities for sale, or solicitation of an offer to purchase or subscribe securities, nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement or recommendation to enter into any contract or commitment or investment decision whatsoever. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied upon in connection with, any contract or commitment or investment decision whatsoever. Each recipient is therefore responsible for their own independent investigations and assessments regarding the risks, benefits, adequacy and suitability of any operation carried out after the date of this document.

Any securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under the securities laws of any State or other jurisdiction of the United States or in United Kingdom, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “Other Countries”). No securities may be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Company does not intend to register or conduct any public offer of securities in the United States or in Other Countries. This document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in Other Countries.

To the extent applicable, any industry and market data contained in this document has come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein has been obtained from sources believed to be reliable, but that there is no guarantee of the fairness, quality, accuracy, relevance, completeness or sufficiency of such data. The Company has not independently verified such data contained therein. In addition, some industry and market data contained in this document may come from the Company’s own internal research and estimates, based on the knowledge and experience of the Company’s management in the market in which the Company operates. Any such research and estimates, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this document.

This document may include certain forward-looking statements, projections, objectives and estimates reflecting the current views of the management of the Company and the Group with respect to future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s and/or Group’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Group participates or is seeking to participate. Any forward-looking statements in this document are subject to a number of risks and uncertainties. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Group’s ability to achieve its projected objectives or results is dependent on many factors which are outside the Group’s control. Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. Moreover, such forward-looking information contained herein has been prepared on the basis of a number of assumptions which may prove to be incorrect and, accordingly, actual results may vary. All forward-looking statements included herein are based on information available to the Company as at the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Neither the Company nor any member of the Group nor any of its or their respective representatives, directors, or employees shall be liable at any time in connection with this presentation or any of its contents for any damages including, but not limited to, loss of profits or loss of opportunity, or any other liability whatsoever which may arise in connection with any use and/or reliance placed on this presentation. The Company, the Group and their representatives undertake no obligation to provide the recipients with access to any additional information or to update or revise this document or to correct any inaccuracies or omissions contained herein that may become apparent. This presentation shall remain the property of the Company.

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



4Q-25 & FY-25 Executive Summary

- New combined group FY-25 net profit at €3.0bn (before PPA's net economic impact equal to €-0.3bn)⁽¹⁾
- FY-25 standalone net profit at €2,750m, up +17.7% y/y when excluding positive net tax, driven by a solid operating performance sustained by growing fee income; 4Q-25 net profit at €1,384m up +18.5% vs 4Q-24 when excluding positive net tax

On a standalone basis:

- FY-25 net operating profit at €1,860m, up by +6.4% y/y, with resilient revenues sustained by a strong increase in fees and commissions (+8.2% y/y), effective cost management (+0.8% y/y) and improved cost of risk; 4Q-25 contribution amounting to €472m, up +15.3% vs 4Q-24 and +4.2% q/q
- FY-25 results confirm the commercial strength of MPS' franchise: total commercial savings⁽²⁾ at €178bn, up +6.5%y/y, WM gross inflows at €17bn, up +17% y/y, new retail mortgages granted at €6.2bn, up +83% y/y, new consumer finance at €1.3bn, up +14% y/y. Net performing loans to retail and SMEs close to €66bn, up +6.2% y/y
- FY-25 cost of risk at 40bps, decreased from 53bps in FY-24. Gross NPE⁽³⁾ ratio at 3.5%, down from 4.5% in Dec-24; net NPE ratio at 1.8%; NPE coverage at 49.3%, up by +80bps y/y
- Solid capital position at Group level with CET1 ratio FL at 16.2%, including the impact of Mediobanca transaction, confirming best-in-class capital buffer providing strategic flexibility

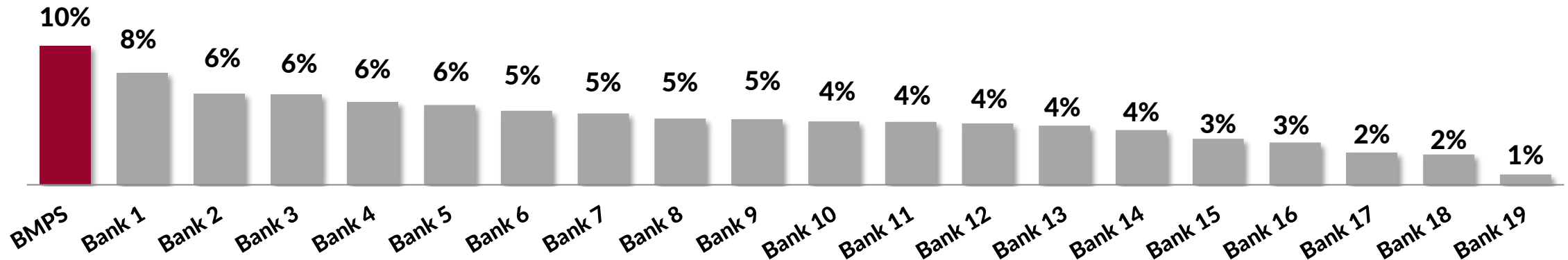


€2,613m dividends (€0.86 per share), for a Dividend Yield of 10%, top of the banking sector

€0.86 per share, a total of €2,613m

D/Y 10%⁽¹⁾

Dividend yields ⁽²⁾



The dividend distribution will be subject to the AGM approval; amendments to the by laws – approved by the shareholders meeting held on 4th February 2026 – regarding, inter alia, the reduction of the percentage of profits to be allocated to the legal reserve and the elimination of the statutory reserve are still subject to ECB approval.

(1) On the basis of stock price as at 6th February 2026.

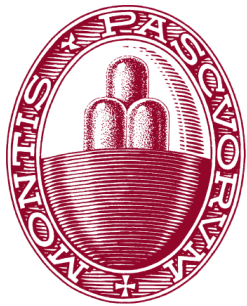
(2) FactSet as of February 6th and actual data. Sample includes the top-20 banks of the EURO STOXX Banks Index by market capitalization. Dividend yield calculated as DPS / Price.

Update on the combination with Mediobanca

- **Confirmed target group structure, fully aligned with the industrial rationale of the Offer, aiming at maximizing the value creation and achieve maximum integration in line with the regulatory requirements related to ECB authorization, with legal entity Mediobanca focused on Corporate and Investment Banking and Private Banking / UHNWI**
- **Combination program is progressing at full speed, with full involvement and alignment of both BMPS's and Mediobanca's teams**
- **Bottom-up analysis confirms outside-in estimate of €700m synergies**
- **Capital Markets Day on February 27th to unveil essential terms of the envisaged corporate reorganization, BMPS Group's Business Plan and updated financial targets**

The combination establishes a leading competitive force in the banking landscape, thanks to the complementarity of the two platforms, with a resilient and diversified business mix





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

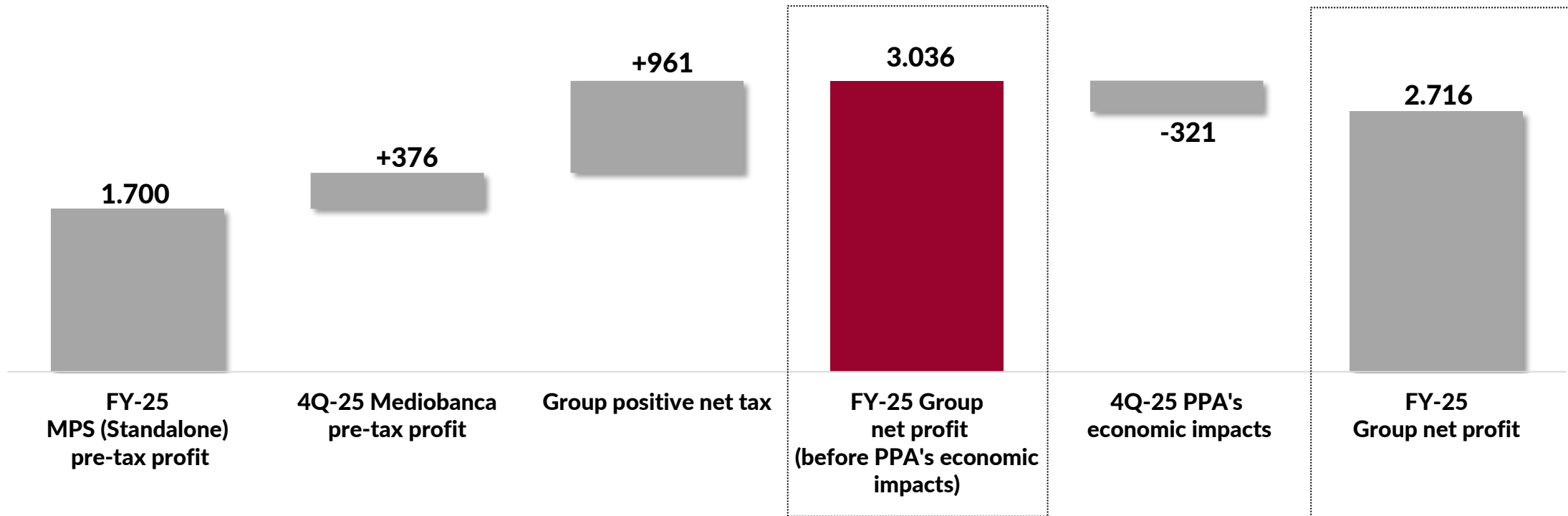
4Q-25 & FY-25 MPS (standalone) Preliminary Results

P&L and balance sheet figures do not include the contribution of Mediobanca⁽¹⁾, for comparison purposes



From Standalone to Combined Group FY-25 Net profit: main components

Combined (MPS+MB) Group Net Profit (€m)

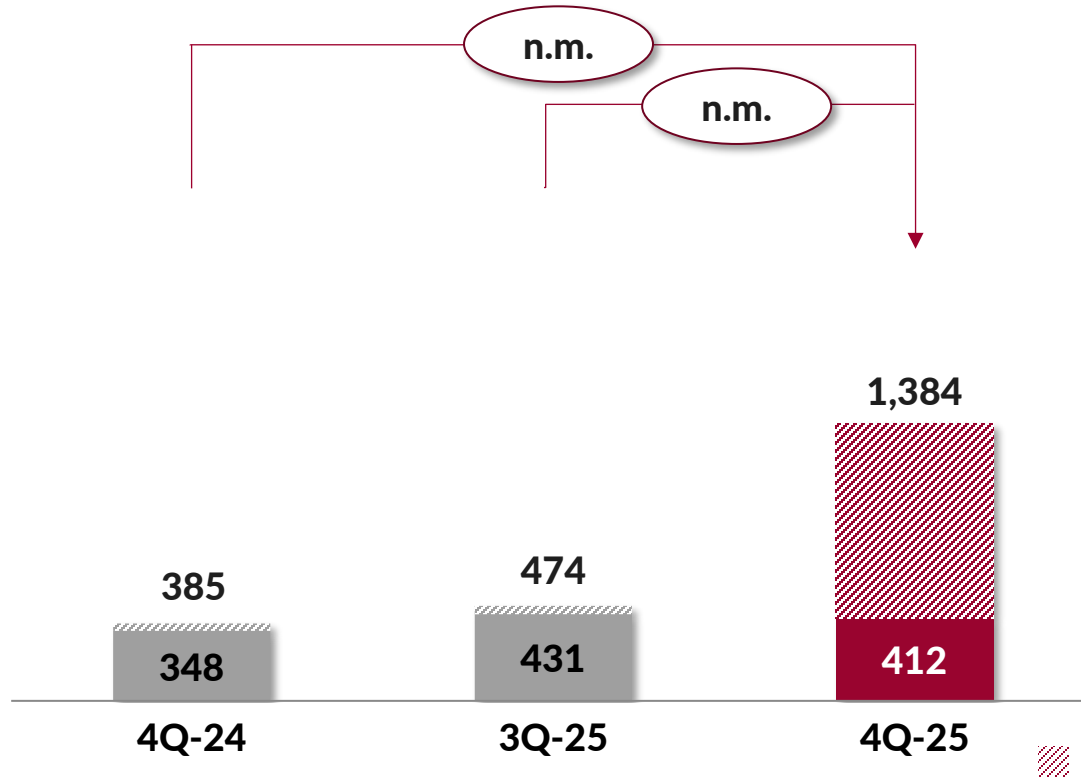


- FY-25 MPS (standalone) pre-tax profit at €1.7bn well above guidance
- As guided, full write-up of the €1.1bn off-balance sheet DTAs; Tax Loss Carry Forwards DTAs at €2.8bn, with an expected utilization and relevant organic capital generation of ~€0.5bn a year for the next six years
- PPA economic impacts of €321m include a one-off component of €289m related to the reinstatement of Expected Credit Loss on Mediobanca's performing loans, in compliance with IFRS 3, and the first reversal of PPA impacts

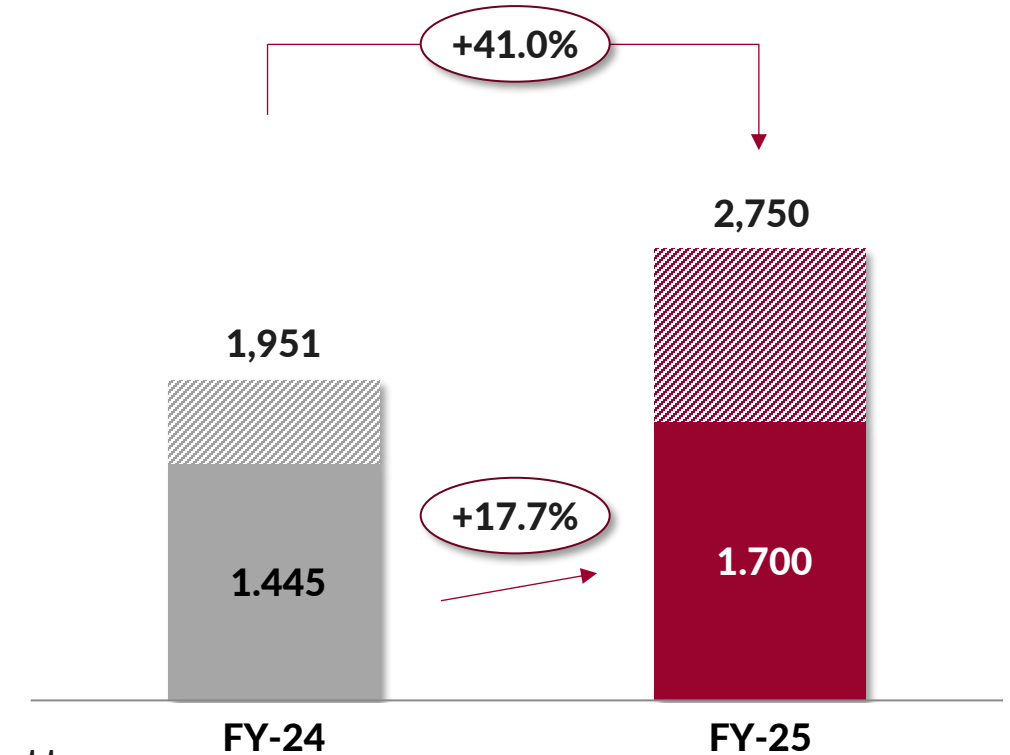


Net Profit

Quarterly Evolution (€m)



Yearly Evolution (€m)

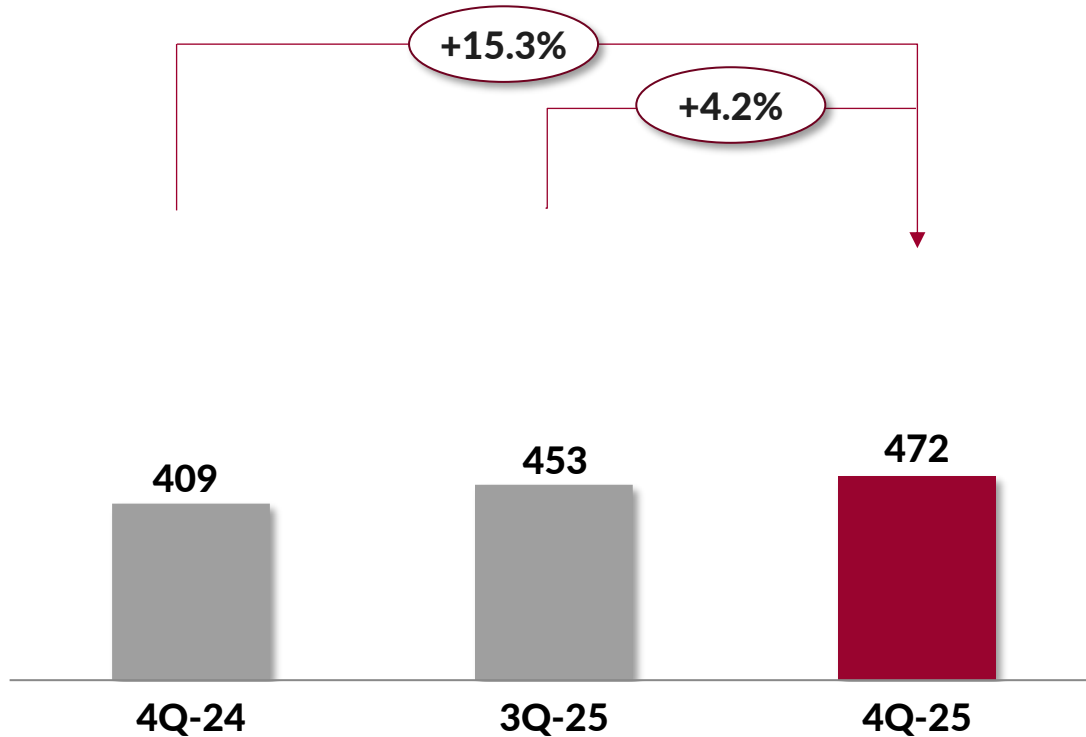


- FY-25 net profit at €2,750m, +17.7% y/y excluding positive net tax in both periods, driven by a solid operating performance, thanks to resilient revenues, sustained by fee income, and effective management of both operating costs and cost of risk
- 4Q-25 net profit at €1,384m, including positive net tax thanks to DTA write-up following the inclusion of Mediobanca into the MPS Group's tax consolidation; net of this component, net profit up +18.5% vs 4Q-24, with quarterly dynamics affected by extraordinary costs related to the Mediobanca transaction

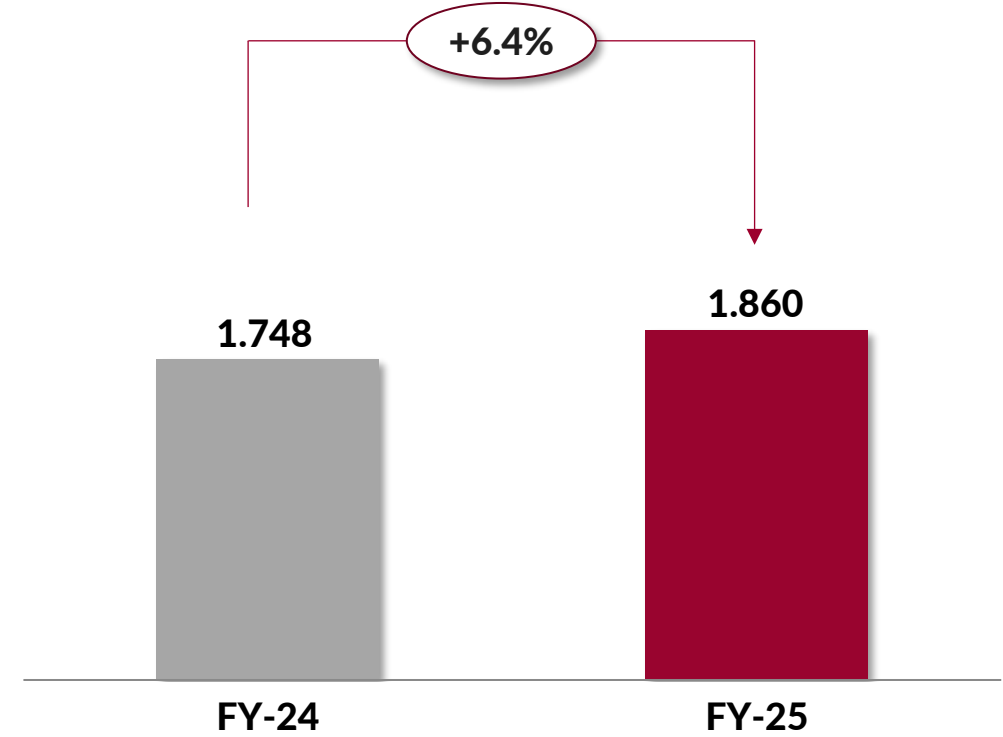


Net Operating Profit

Quarterly Evolution (€m)



Yearly Evolution (€m)



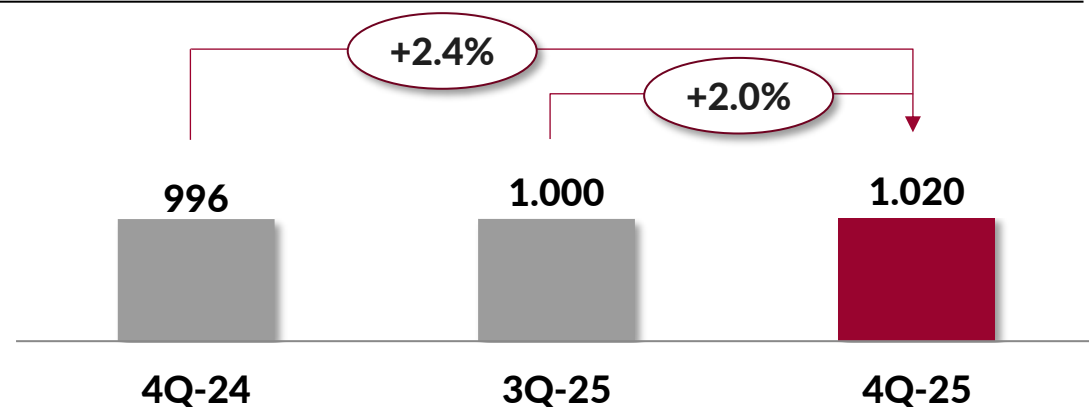
- FY-25 net operating profit at €1,860m, up +6.4% y/y driven by commercial effectiveness in fee income activities, confirming the strength of our franchise, operating costs under control and decreased cost of risk
- 4Q-25 net operating profit at €472m, up +15.3% vs 4Q-24 and +4.2% q/q driven by a strong increase in fee income, a solid base for our new Strategic Plan



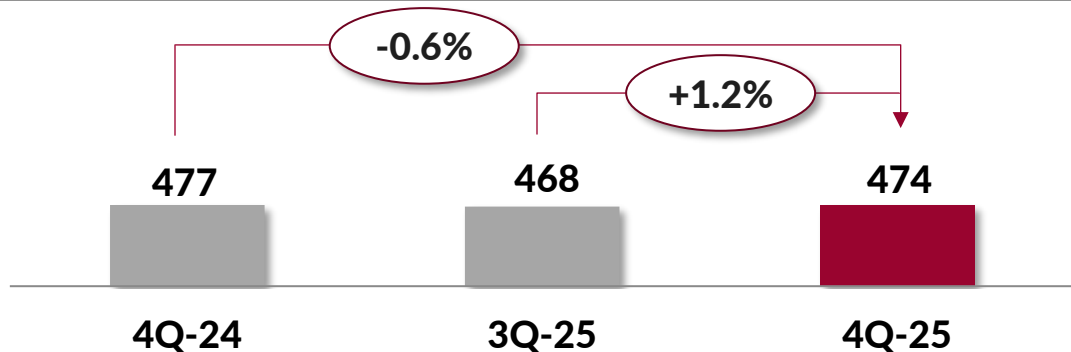
Gross Operating Profit

Quarterly Evolution

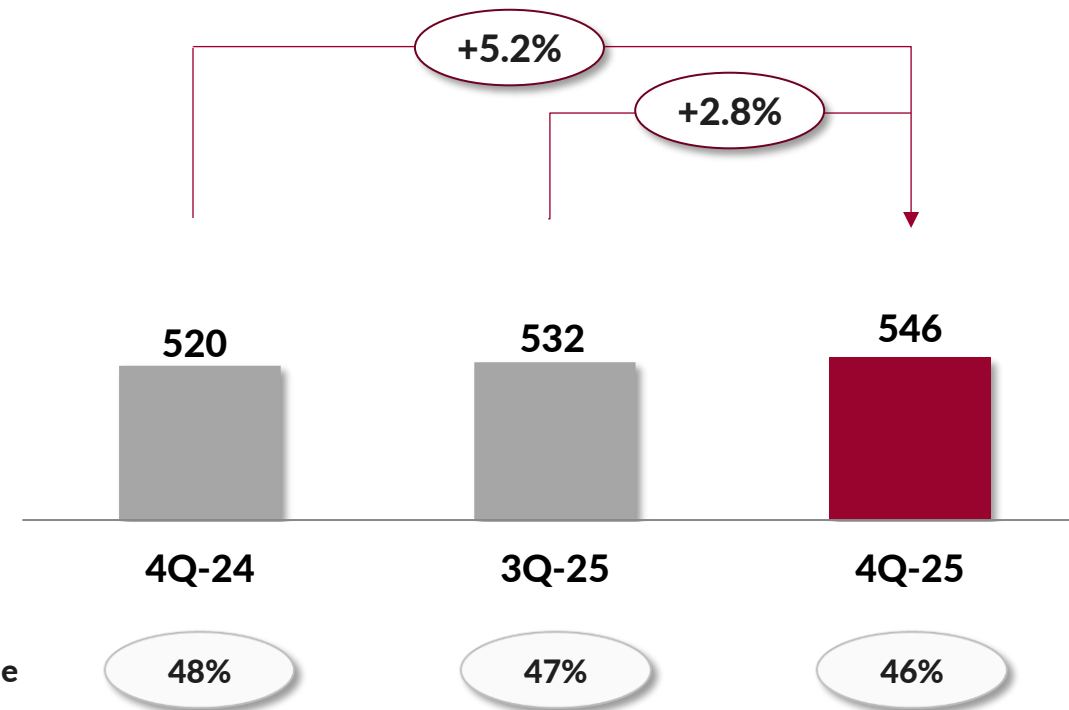
Operating Income (€m)



Operating Costs (€m)



Gross Operating Profit (€m)



Cost/Income

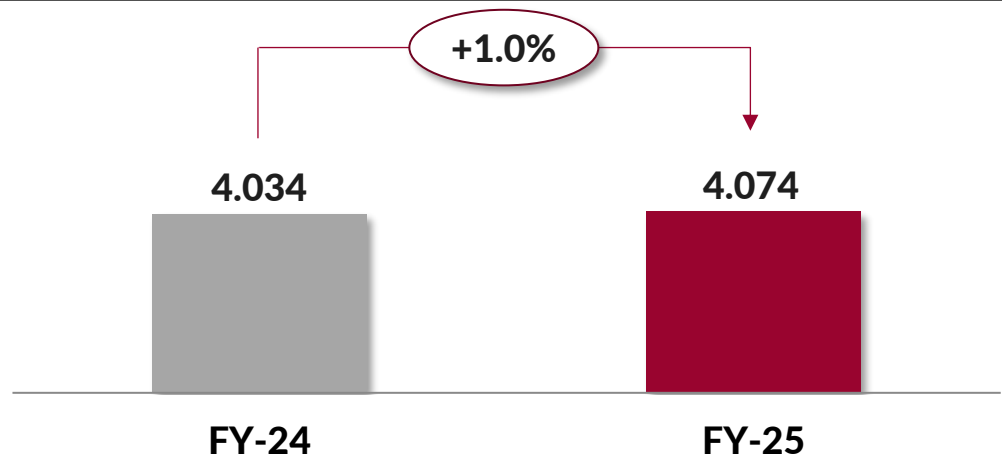
- 4Q-25 gross operating profit at €546m, up +5.2% y/y, driven by increased revenues, despite the impact of decreasing rates, thanks to a strong performance in fee income, and by effective management of operating costs
- 4Q-25 gross operating profit up +2.8% q/q driven by a solid quarterly performance in fee income, thanks to continuous focus on commercial activities and costs well under control despite typical fourth-quarter seasonality



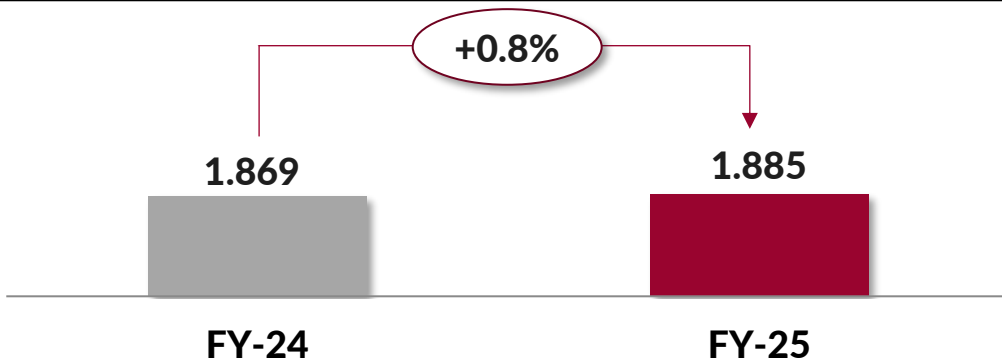
Gross Operating Profit

Yearly Evolution

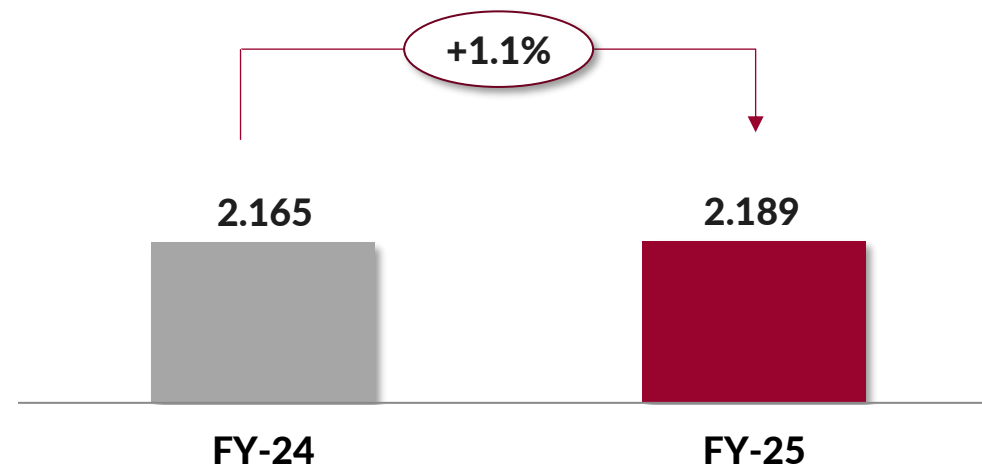
Operating Income (€m)



Operating Costs (€m)



Gross Operating Profit (€m)



Cost/Income

46%

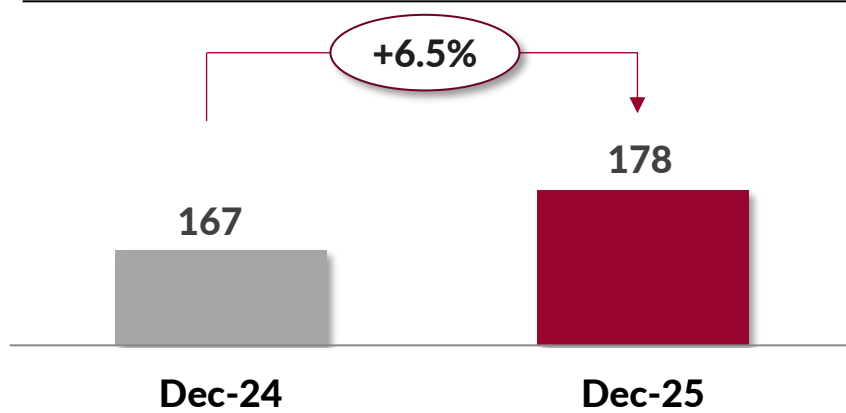
46%

- FY-25 gross operating profit at €2,189m, up +1.1% y/y, with revenues up +1.0% y/y, sustained by a strong increase in fee income and first signs of NII stabilization, by rigorous management of operating costs (+0.8% y/y), despite labour contract renewal and variable remuneration pool increase
- FY-25 cost/income stable at 46%

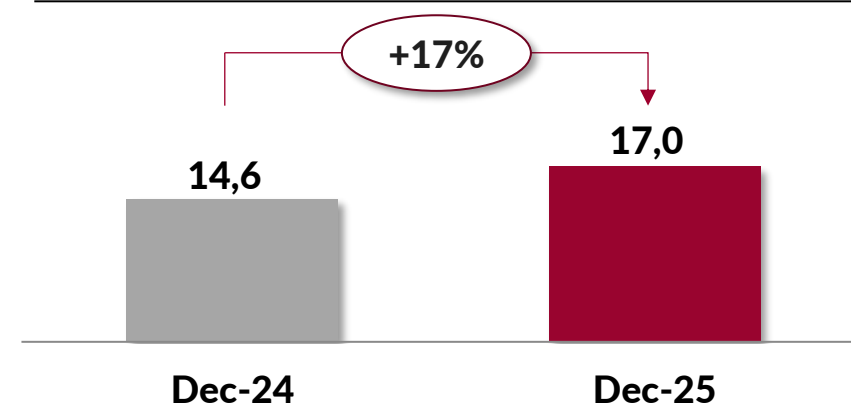


Strong commercial performance in FY-25

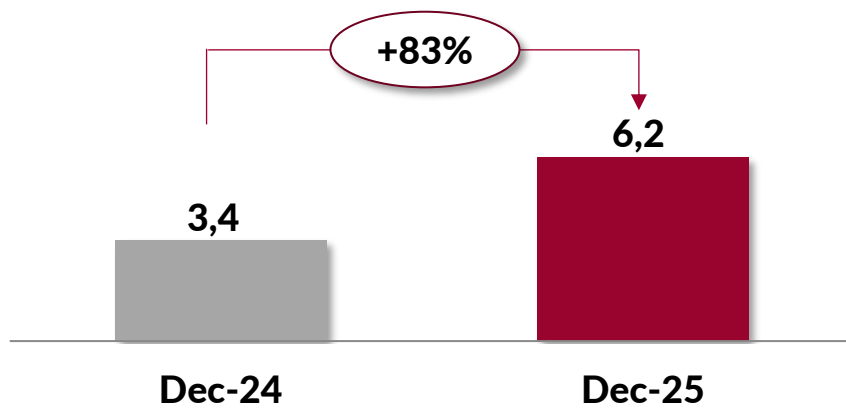
Total Commercial Savings ⁽¹⁾ (€bn)



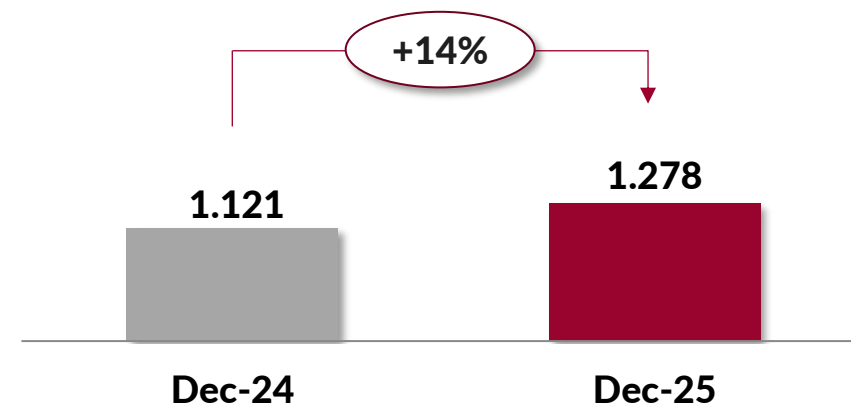
WM Gross Inflows (€bn)



New Retail Mortgages (€bn)



New Consumer Finance (€m)

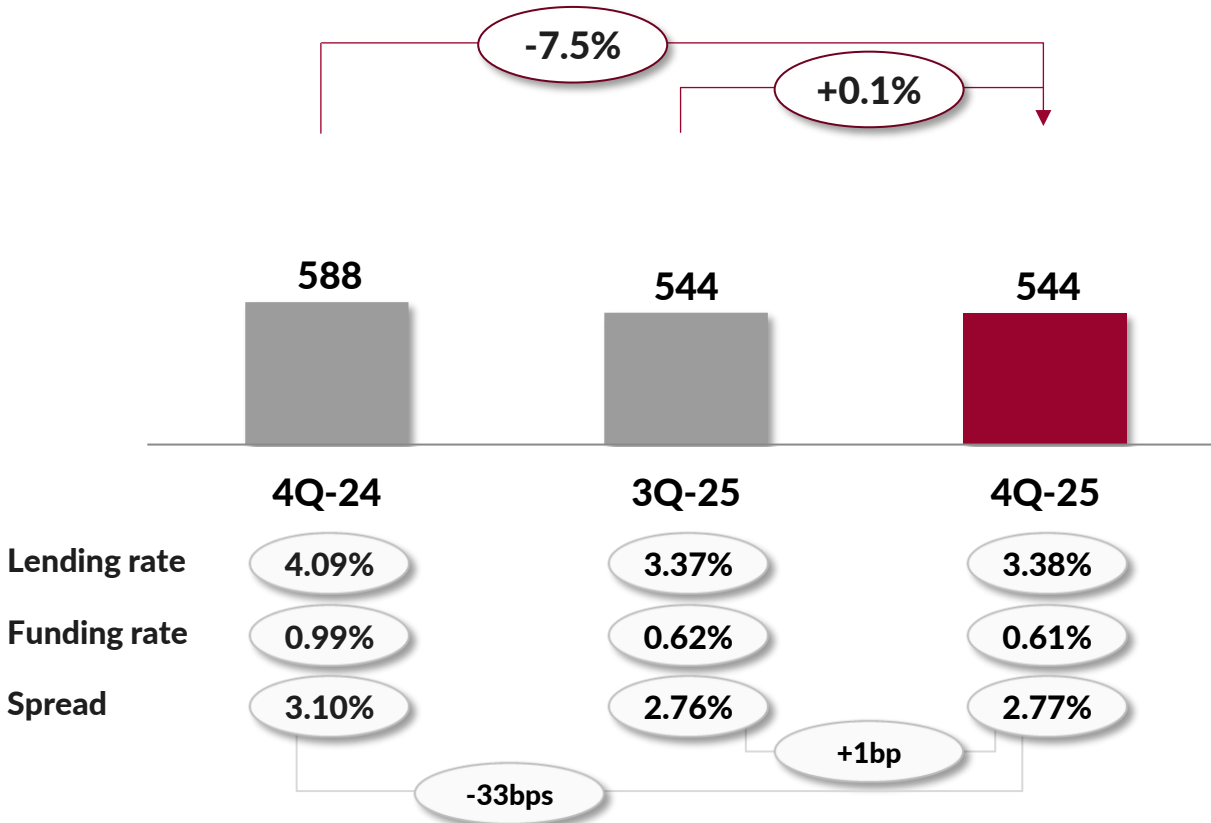


- Strong commercial performance in FY-25, confirming the solidity and the commercial effectiveness of MPS's franchise and laying the foundations for the new business plan: total commercial savings at €178bn, up +6.5% y/y, WM gross inflows up +17% y/y, new retail mortgages granted up +83% y/y, new consumer finance up +14% y/y

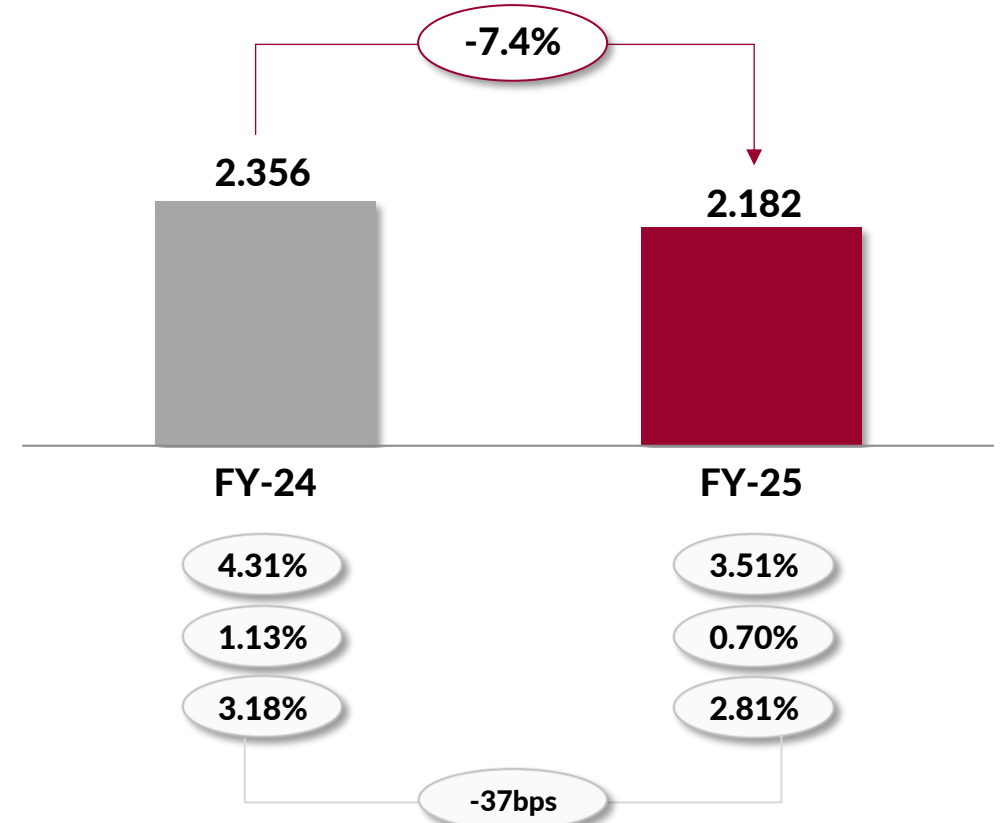


Net Interest Income

Quarterly Evolution (€m)



Yearly Evolution (€m)

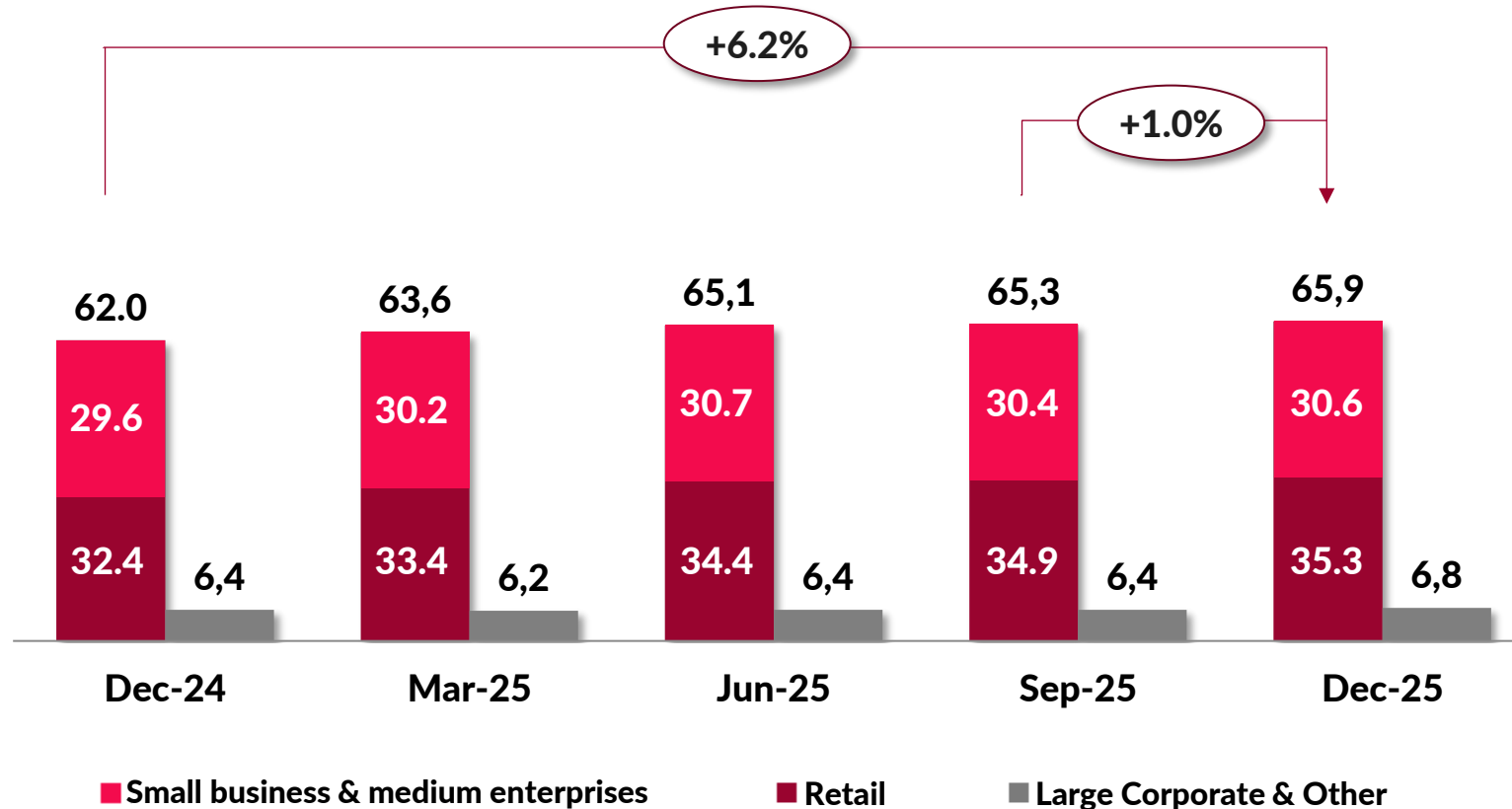


- FY-25 NII at €2,182m down -7.4% y/y, in line with expectations, impacted by declining interest rates, partially offset by effective management of cost of funding
- 4Q-25 NII at €544m, flat q/q with stabilization of the commercial spread



Net Customer Loans

Net Loans⁽¹⁾ (€bn)

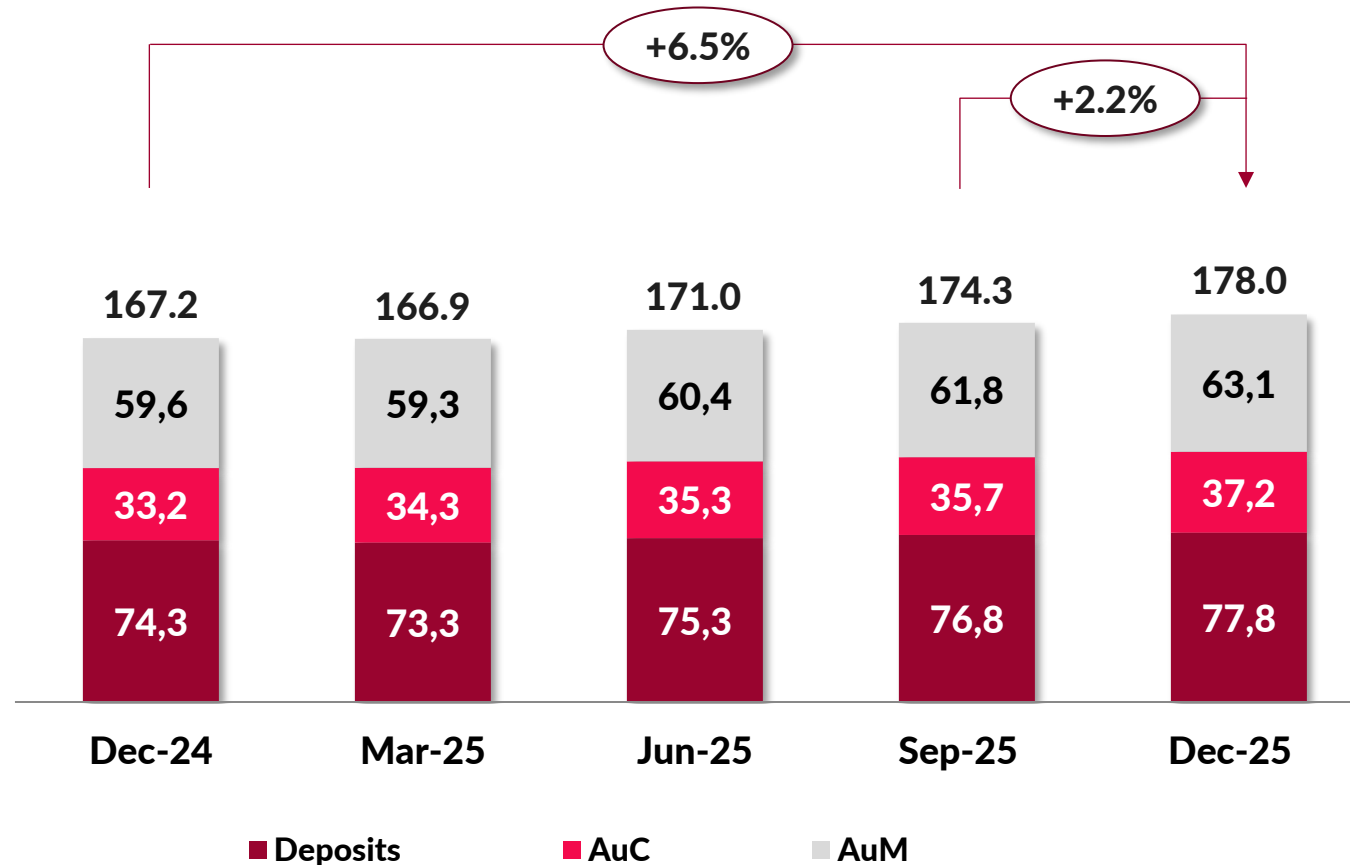


- Net customer loans close to €66bn, up +6.2% since Dec-24, driven by strong commercial activity in key strategic segments, retail and SME loans, with a positive contribution also in 4Q-25



Total Commercial Savings

Total Commercial Savings⁽¹⁾ (€bn)

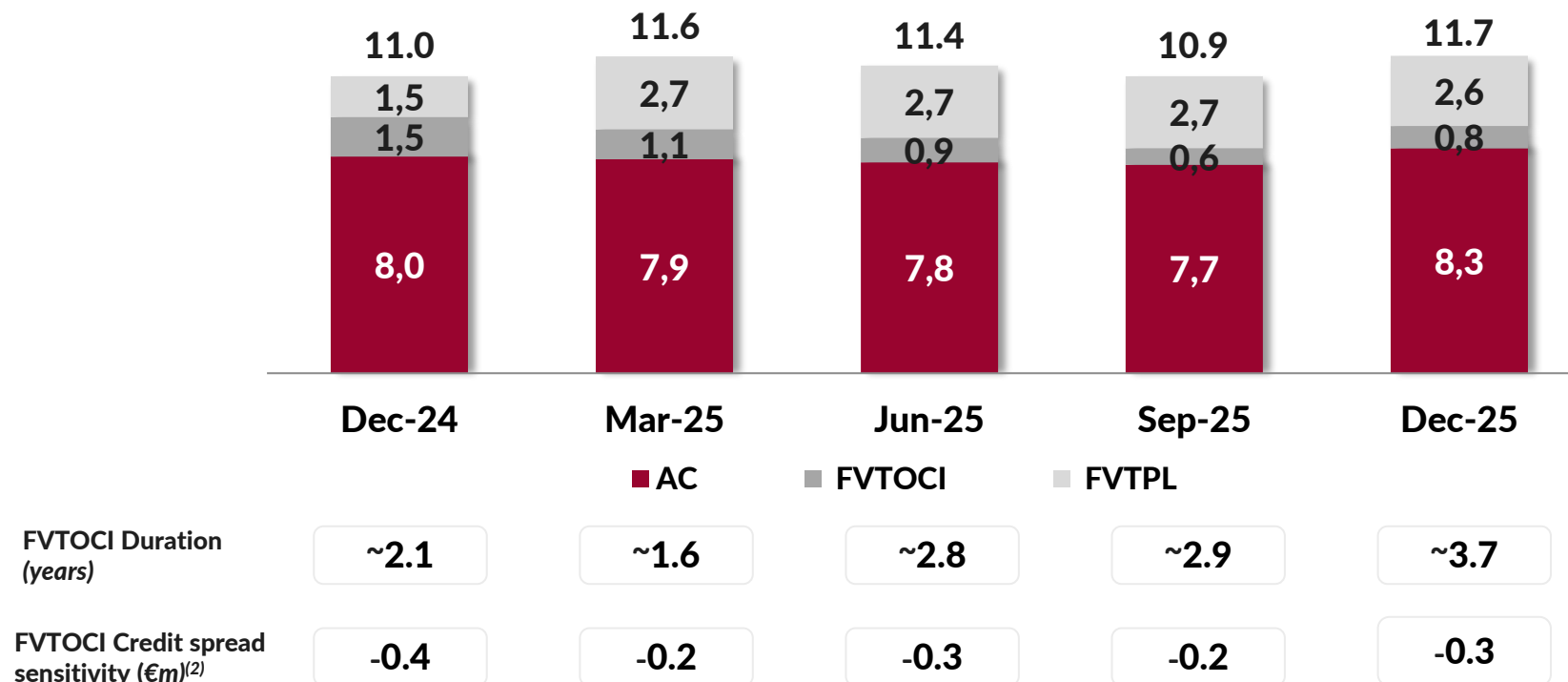


- Total commercial savings at €178bn, up by about €11bn since December 2024 (+6.5%), with a strong contribution in 4Q-25, (€+3.8bn), driven by all components



Italian Govies Portfolio

Italian Govies Portfolio Breakdown⁽¹⁾ (€bn)



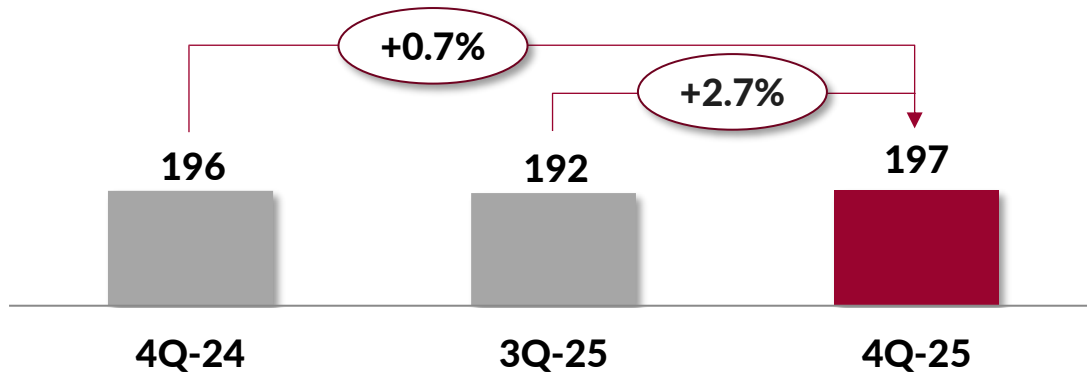
- Banking book portfolio (AC + FVTOCI) at €9.1bn, with credit spread sensitivity of the FVTOCI portfolio confirmed at a very low level
- FVTPL slightly decreased q/q with portfolio dynamics related to market making activity



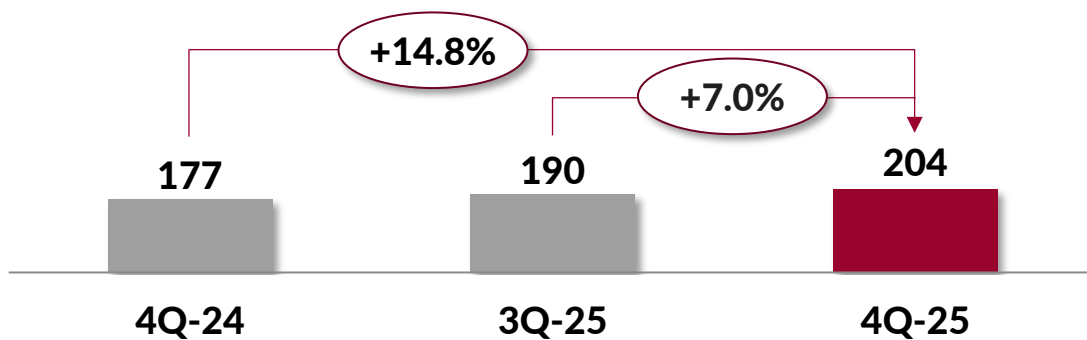
Net Fee and Commission Income

Quarterly Evolution

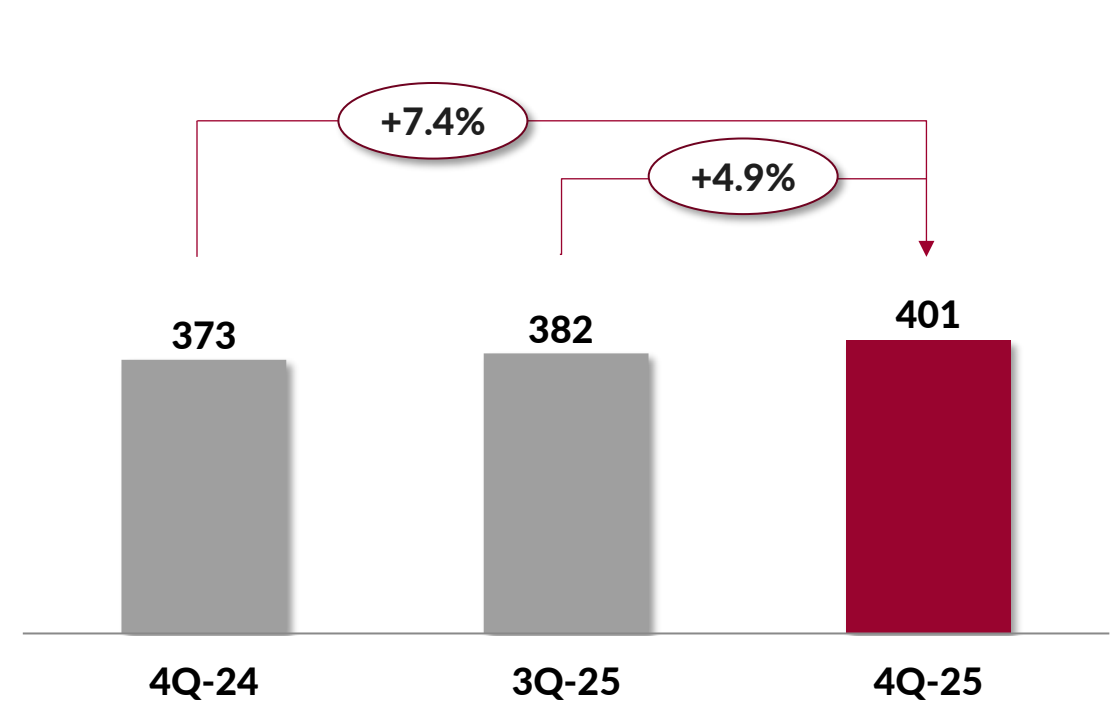
Commercial Banking Fees (€m)



Wealth Management and Advisory Fees (€m)



Total Fees (€m)



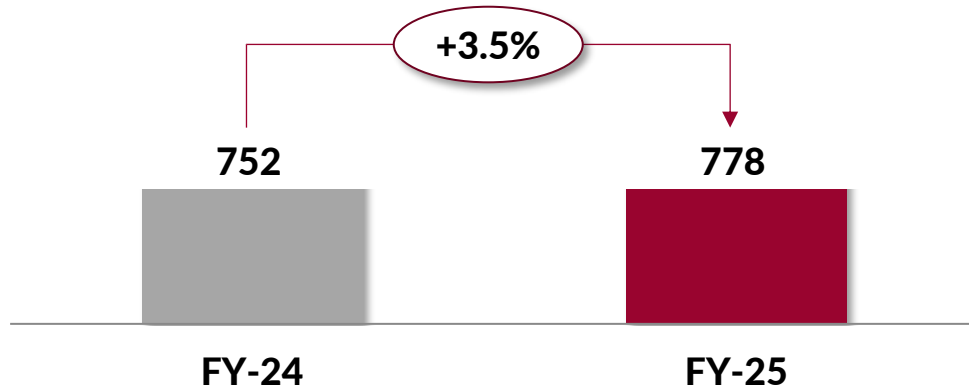
- 4Q-25 fees at €401m, up +7.4% y/y driven by strong performance in WM fees (up +14.8% y/y), confirming a clear commercial focus on key strategic areas
- Positive quarterly trend dynamics (+4.9% q/q) driven by both WM fees (up +7.0%q/q) and commercial banking fees (up +2.7% q/q)



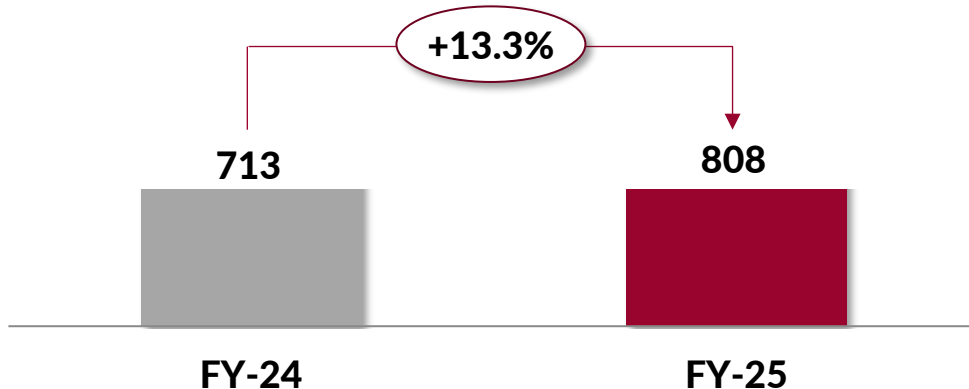
Net Fee and Commission Income

Yearly Evolution

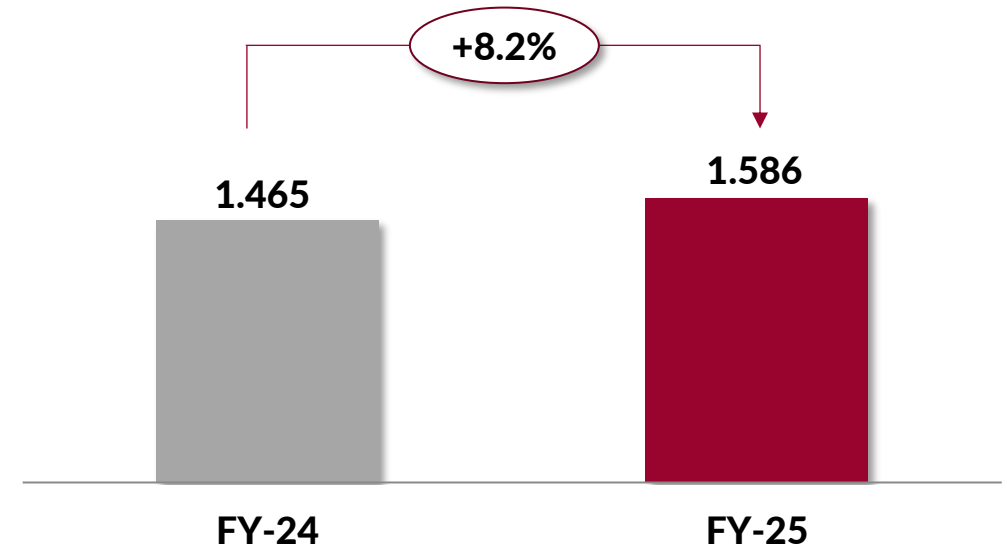
Commercial Banking Fees (€m)



Wealth Management and Advisory Fees (€m)



Total Fees (€m)



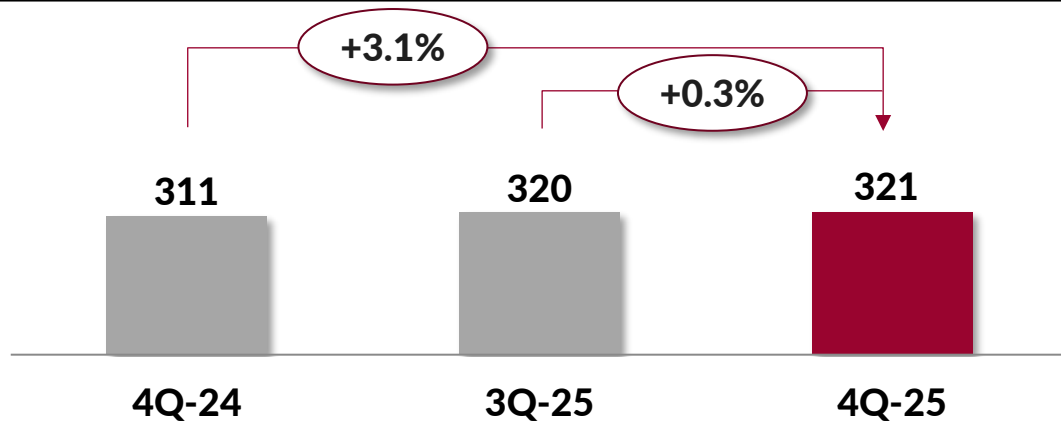
- FY-25 total fees at €1,586m, up +8.2% y/y driven by an excellent performance in wealth management and advisory fees (+13.3% y/y) and by positive dynamics in commercial banking fees (+3.5% y/y), confirming the solidity of MPS's franchise and a clear commercial focus on key strategic areas



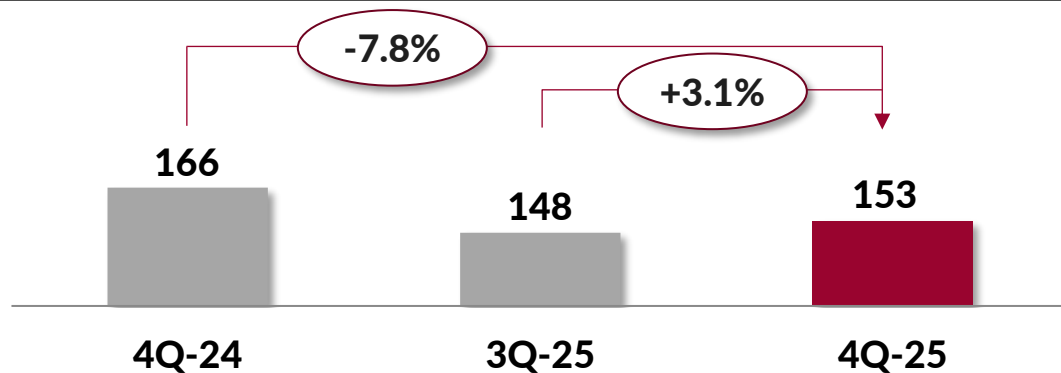
Operating Costs

Quarterly Evolution

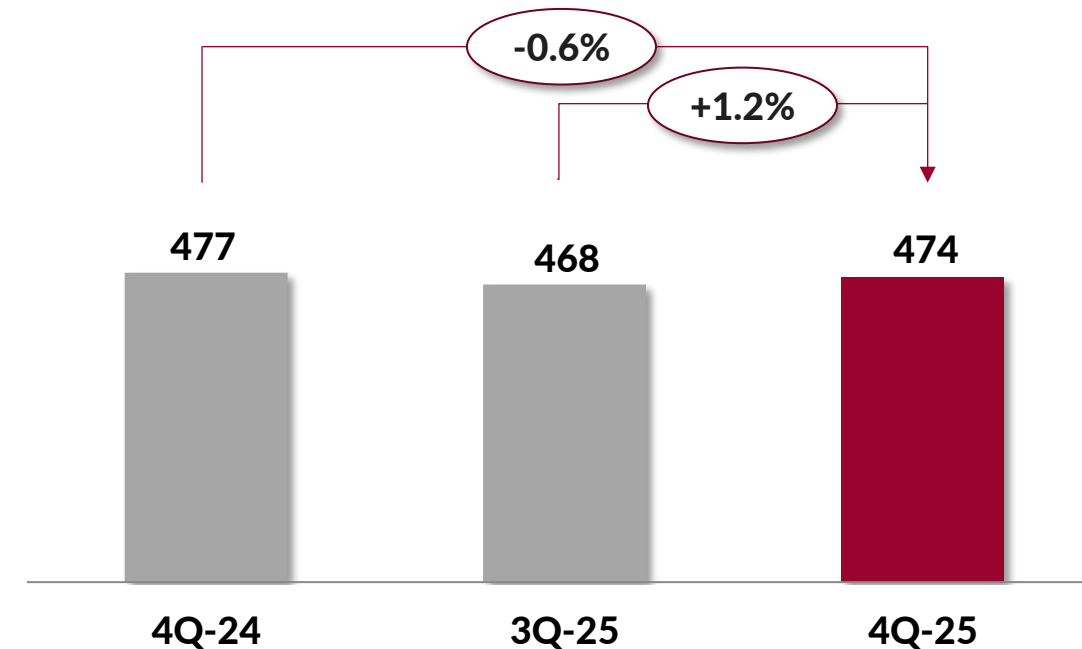
HR Costs (€m)



Non-HR Costs (€m)



Operating Costs (€m)



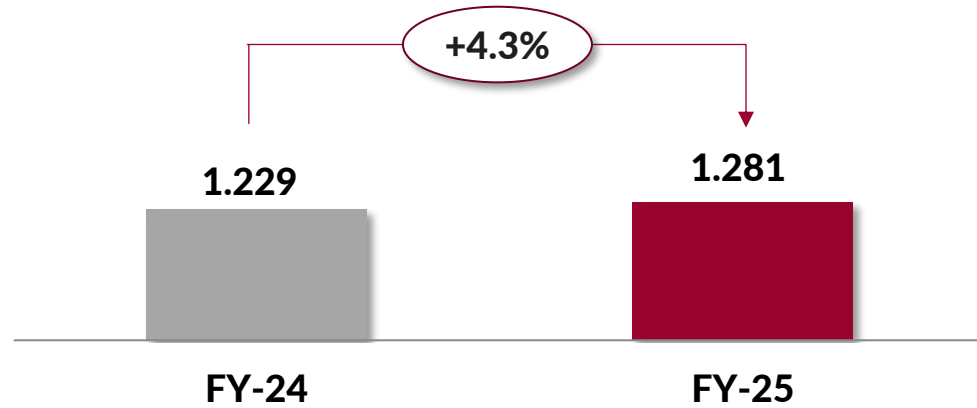
- 4Q-25 operating costs at €474m down -0.6% y/y thanks to the rigorous and effective management of Non-HR costs (-7.8% y/y), more than offsetting the impact of labour contract renewal and the increase of variable remuneration pool on HR costs. Quarterly dynamics affected by the typical fourth-quarter seasonality



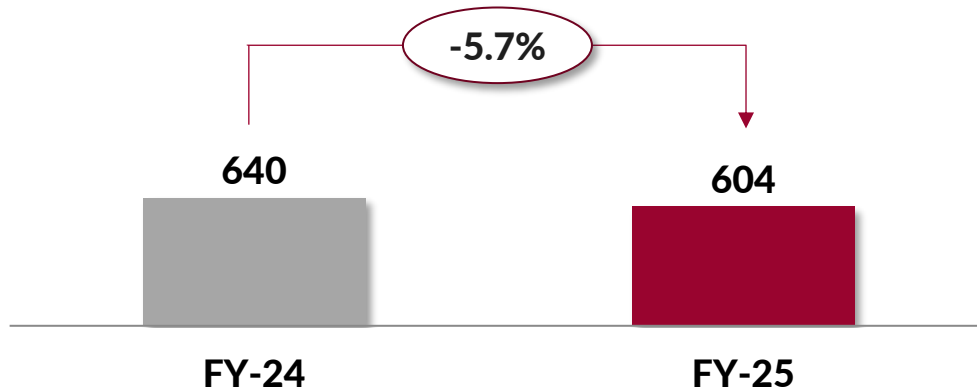
Operating Costs

Yearly Evolution

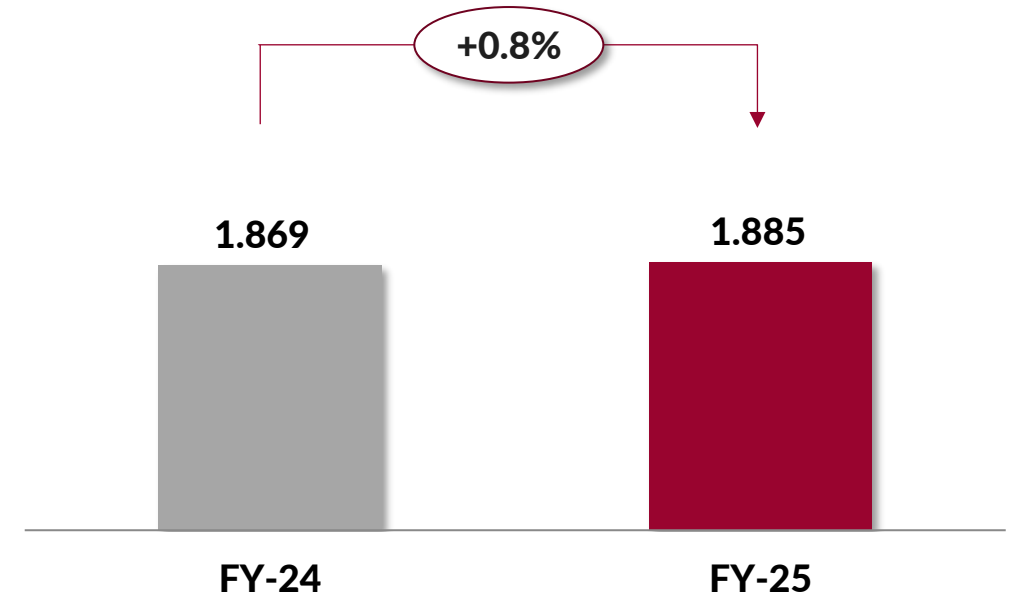
HR Costs (€m)



Non-HR Costs (€m)



Operating Costs (€m)

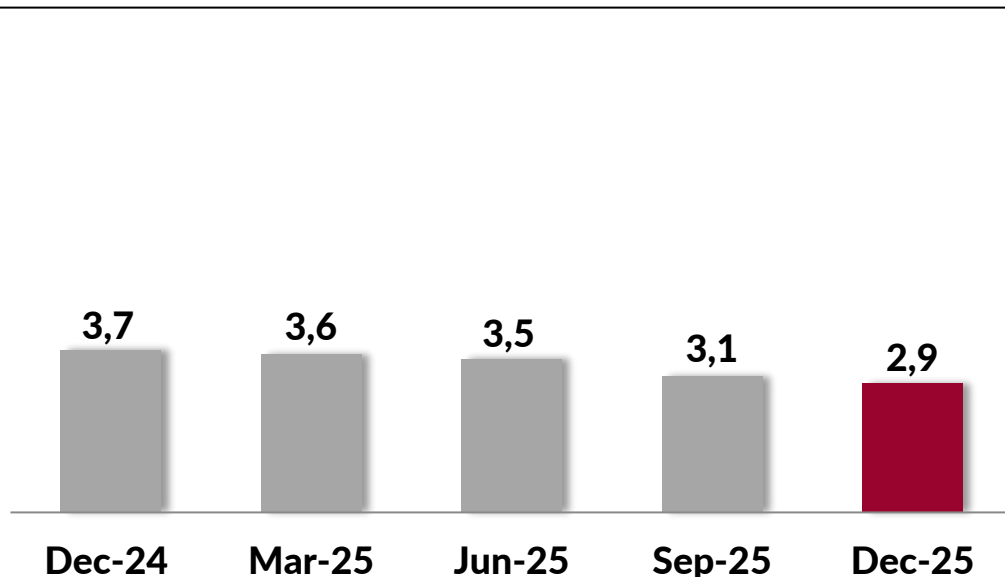


- FY-25 operating costs at €1,885m, well under control (+0.8% y/y) thanks to the rigorous and effective management of Non-HR costs (-5.7% y/y), almost offsetting the impact of labour contract renewal and the increase of variable remuneration pool on HR costs (+4.3% y/y)



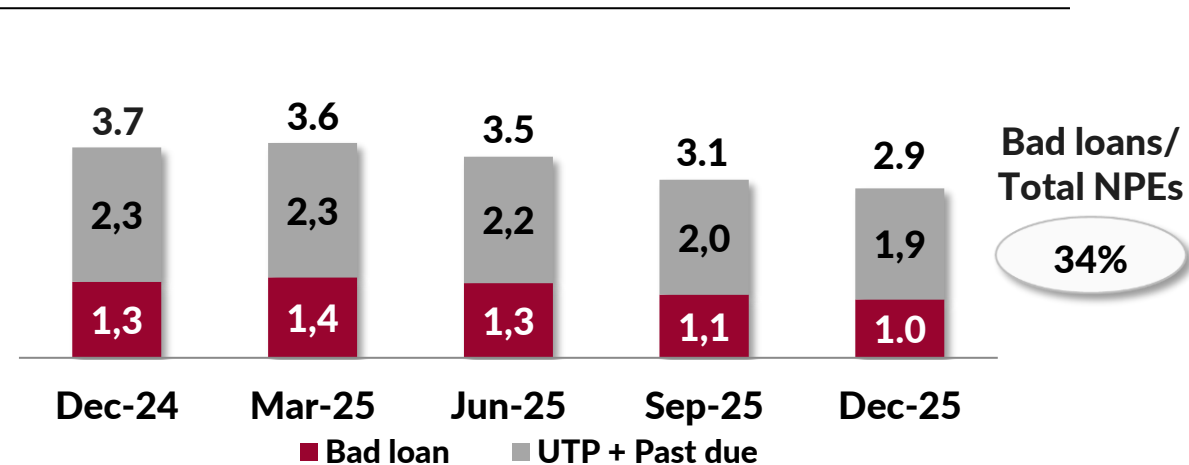
Gross NPE Stock

Gross NPE Stock (€bn)

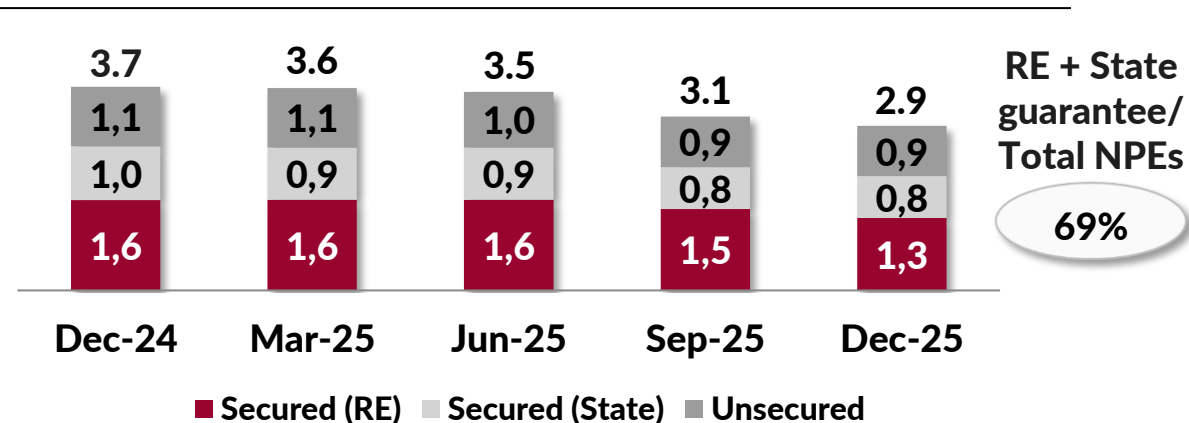


	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Gross NPE ratio ⁽¹⁾	4.5%	4.4%	4.1%	3.7%	3.5%
Net NPE ratio	2.4%	2.3%	2.2%	2.0%	1.8%

Breakdown by Category (€bn)



Breakdown by type of guarantee (€bn)

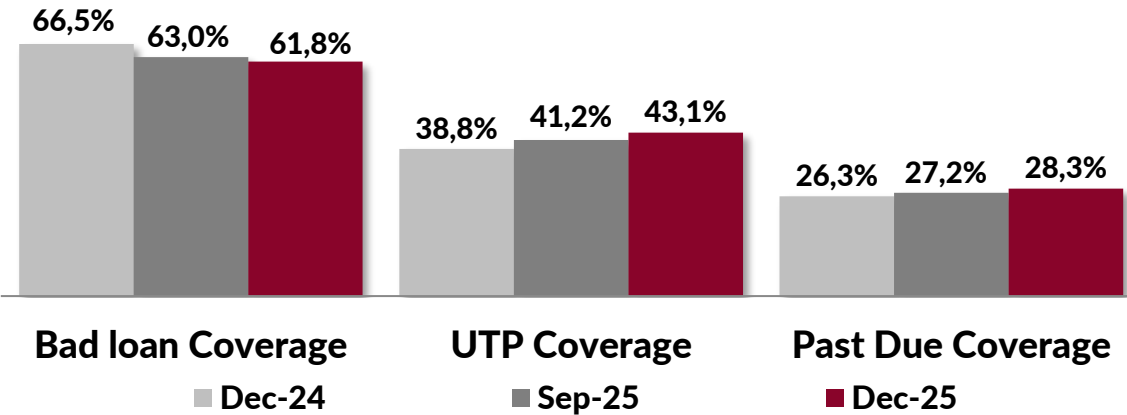


- Gross NPE stock at €2.9bn, gradually reduced by €-0.7bn over the year, also thanks to disposals
- Gross NPE ratio at 3.5%, down from 4.5% in Dec-24; net NPE ratio at 1.8% (2.4% in Dec-24)

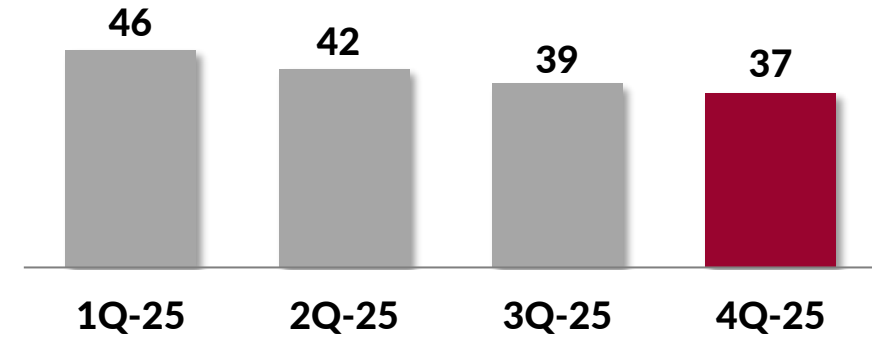


Coverage and Cost of Risk

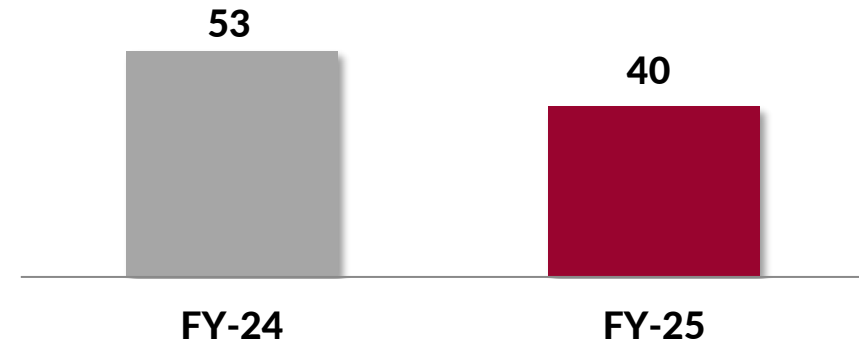
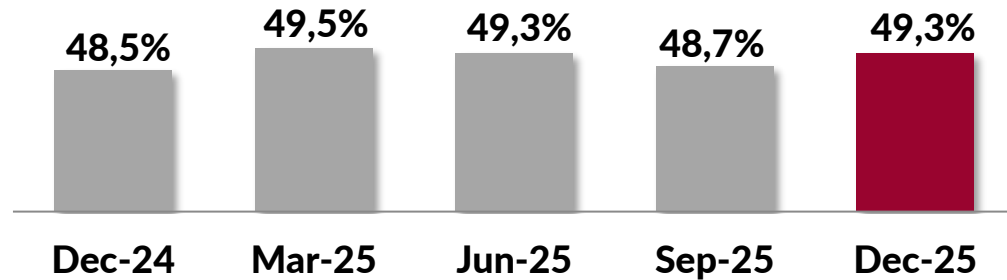
NPE Coverage Breakdown



Cost of Risk (bps)



Total NPE Coverage

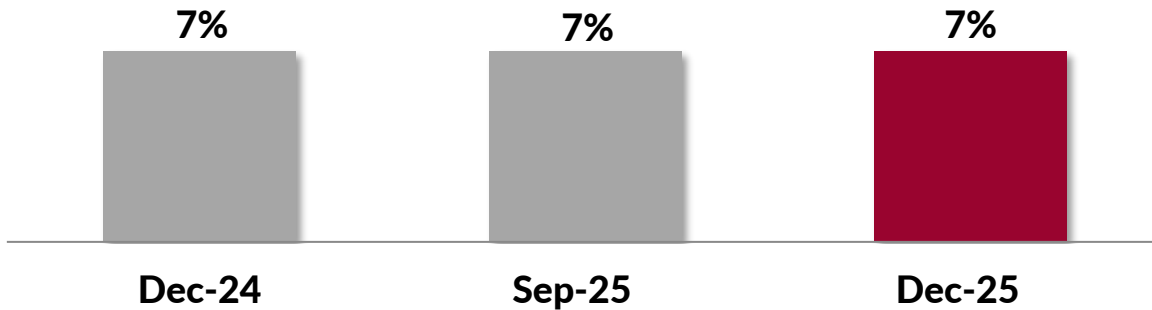


- Cost of risk at 37bps in 4Q-25; 40bps in FY-25, in line with the guidance, and down vs 53bps registered in FY-24
- NPE coverage at 49.3%, up +80bps y/y

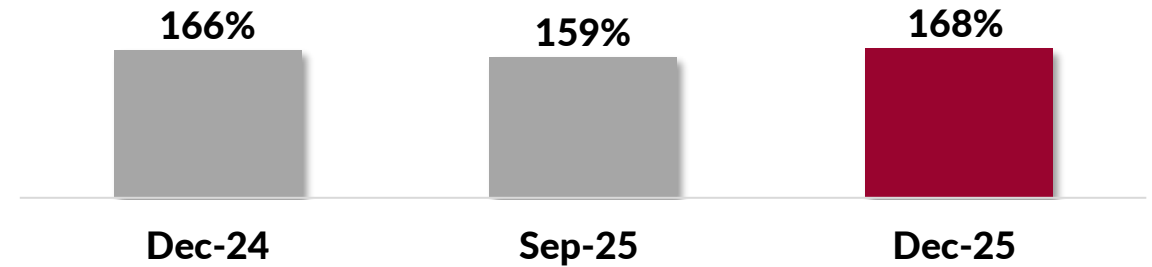


Funding & Liquidity

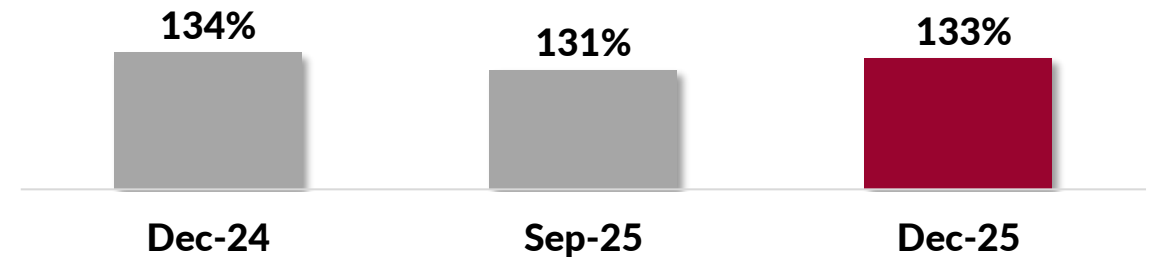
Reduced Reliance on ECB funding (ECB Funding/Total Liabilities)



LCR Evolution



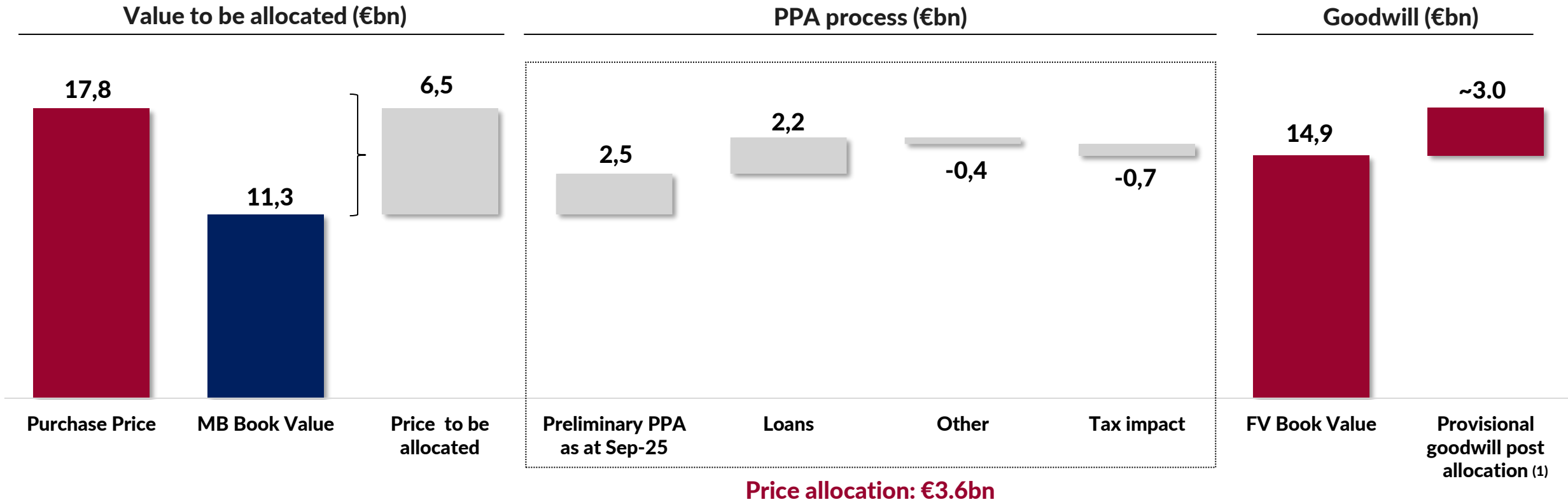
NSFR Evolution



- Sound liquidity position, with unencumbered counterbalancing capacity at €33.5bn, LCR at 168% and NSFR at 133%
- ECB funding on total liabilities stable at 7%



Purchase Price Allocation (PPA)

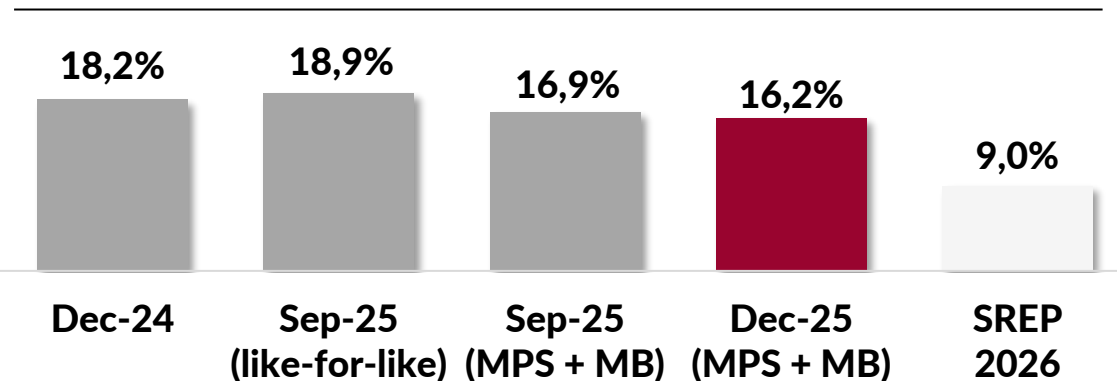


- Purchase Price Allocation provisional effects equal to about €3.6bn, of which €2.5bn already included in 3Q-25 results
- Goodwill at €~3.0bn
- Finalization of the PPA process by 30 September 2026

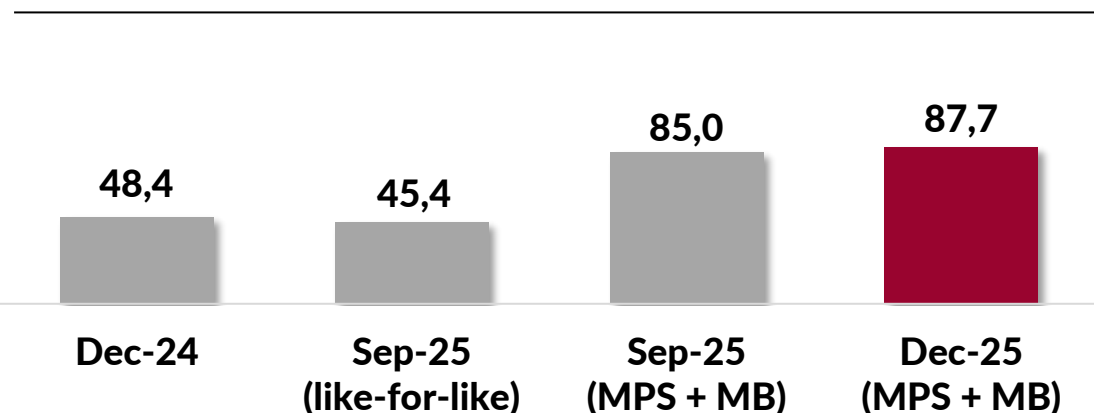


Capital

CET1 Ratio Fully Loaded⁽¹⁾



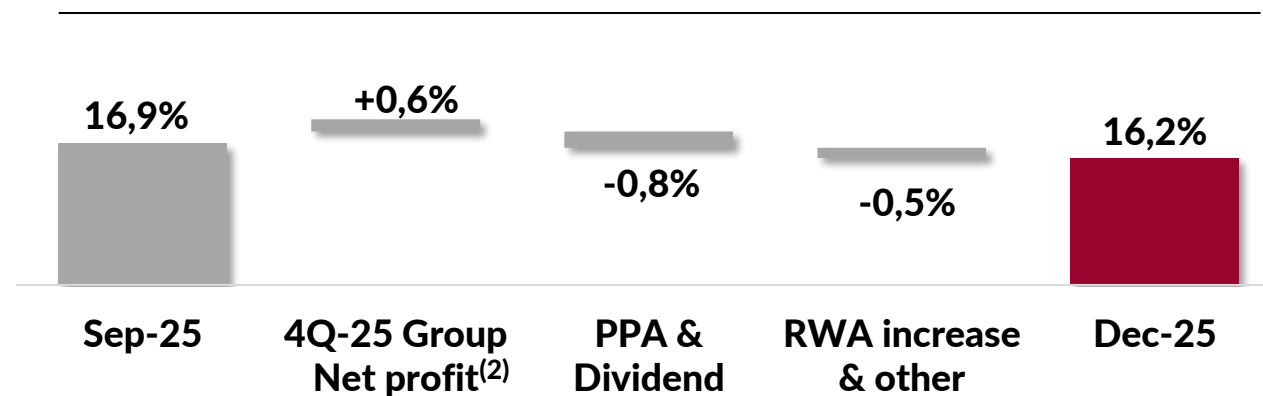
RWA (€bn)



Fully Loaded Capital Ratios⁽¹⁾

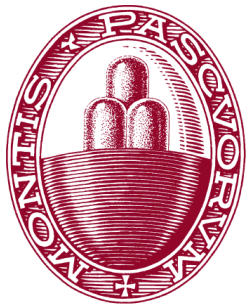
	Dec-24	Sep-25	Dec-25	SREP 2026
CET1 ratio (%)	18.2%	16.9%	16.2%	9.01%
Tier 1 ratio (%)	18.2%	17.0%	16.3%	10.92%
Total capital ratio (%)	20.5%	19.3%	18.4%	13.47%

CET1 Ratio Fully Loaded: Quarterly Dynamics⁽¹⁾



- CET1 FL at a solid level of 16.2%, including the impact of Mediobanca transaction, confirming best-in-class capital buffer, providing strategic flexibility





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

4Q-25 Mediobanca Results

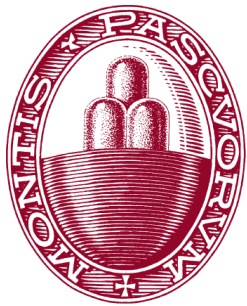
Key messages



Key messages on 4Q-25 Mediobanca results

- 4Q-25 net profit at €301m, before one-offs (FV adjustments and OPS costs)⁽¹⁾; €221m reported
- Sound asset driven business:
 - WM: TFA at €115bn, stable QoQ; transition under management
 - CIB: higher volumes materialized in 3M (+5% q/q) including seasonal factoring increase
 - CF: steady growth: revenues +2% q/q, new loans +7% q/q
- Revenues up +6% q/q, with positive contribution from all divisions
 - NII up +1% q/q reflecting average loan book growth (+1% q/q) and improving loan/funding spread
 - Fees rebound (+6% q/q), driven by WM up 17% q/q
- C/I ratio at 47%, including retention actions costs
- CoR under control at 55bps, with gross NPE ratio at 2.0% (2.1% in Sept-25)
- CET1 ratio at 16.4%, up +60bps in the quarter mainly reflecting properties revaluation
- DPS proposal: € 0.63 (100% payout on stated net profit) to be paid in April



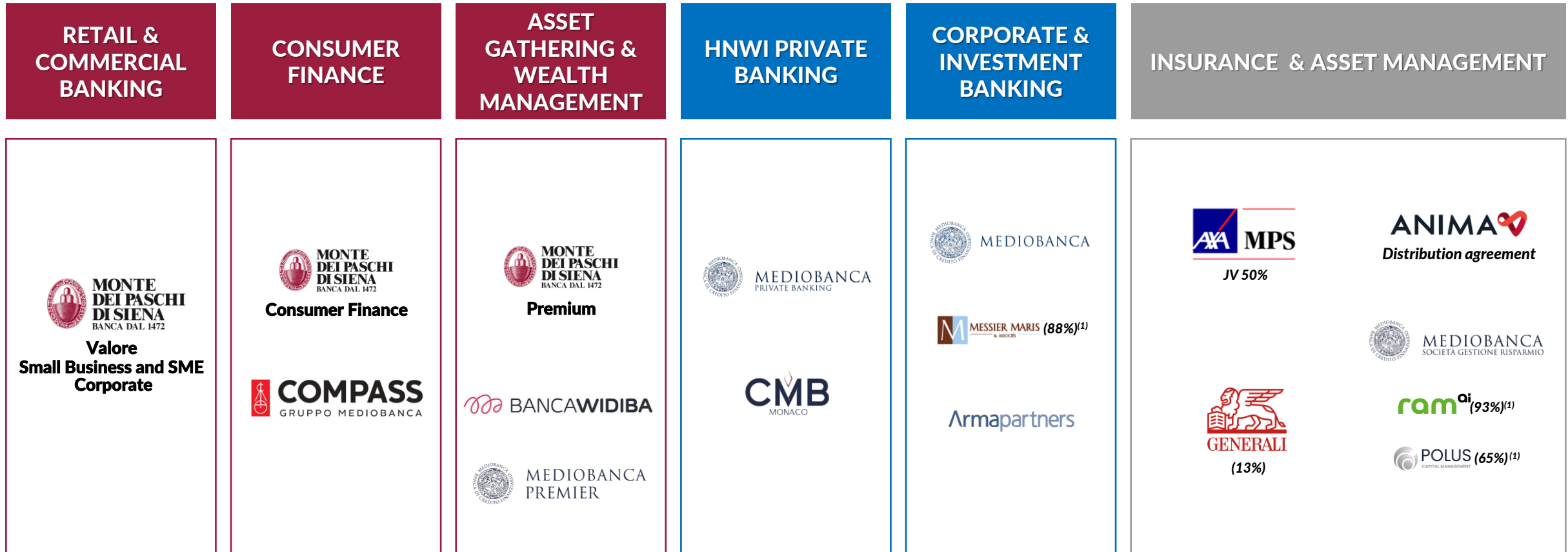


**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

**The combined BMPS -
Mediobanca**

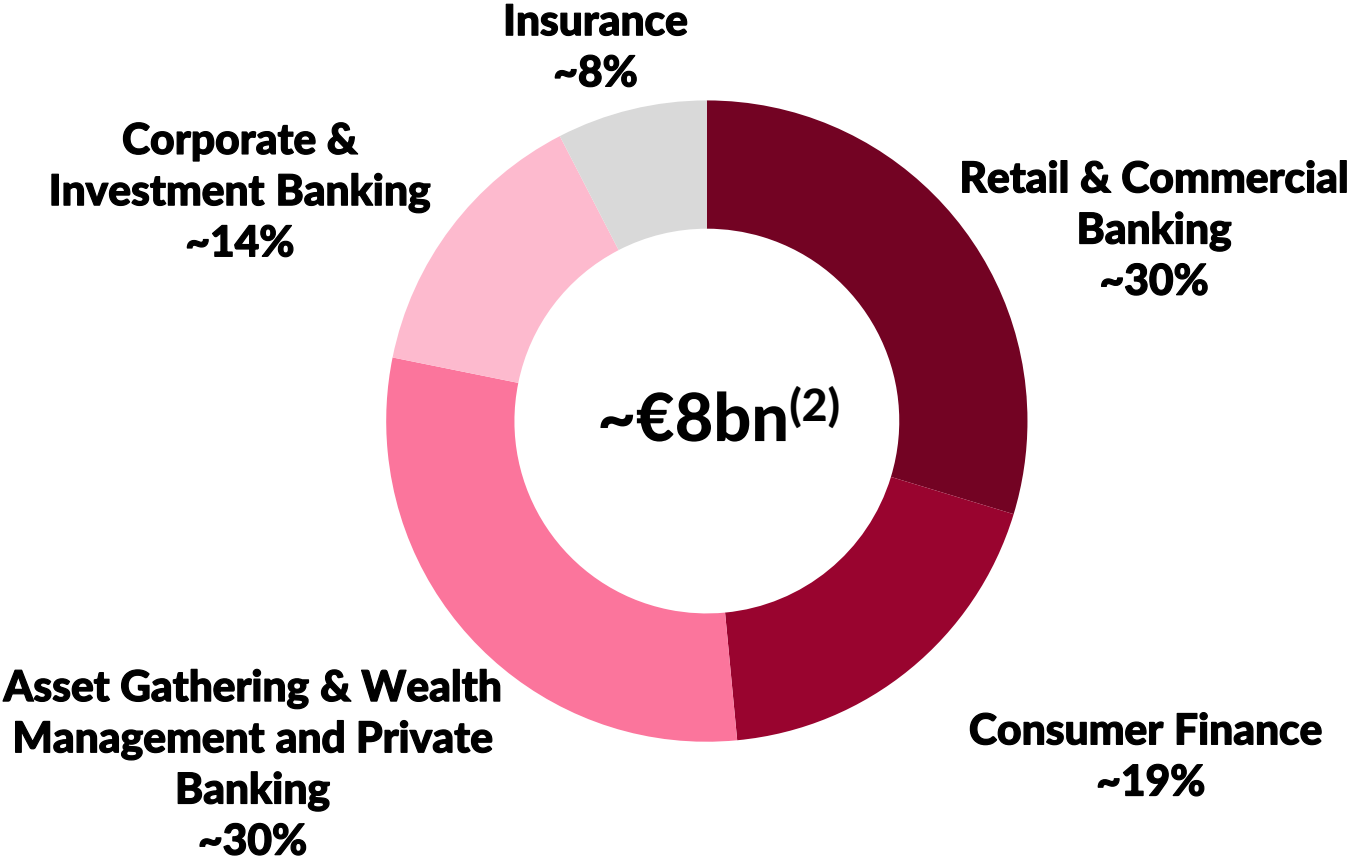


Strong industrial rationale: a profitable and sustainable business model based on the complementarity of the two platforms



Resilient and diversified business model powered by capital-light contributions

Pro forma⁽¹⁾ business mix by 2025 revenues



Notes: Percentage by Area of Business calculated net of the Corporate Center. Percentages may not sum to 100% due to rounding.
(1) 2025 pro forma data, assuming the consolidation of MB from 1/1/25; (2) Total Group data, including Corporate Center

Combination Program progressing at fast pace: key benefits already achieved and Integration Plan ready for delivery in line with the planned timeline

PHASE 1 CONFIRMED THE SOUNDNESS OF THE STRATEGIC RATIONALES...

- Completed Phase 1 activities as planned
 - Performed diagnostic analysis across the 22 workstreams, providing a comprehensive and granular understanding of the current state
 - Detailed the Target Model both for key areas of business and central functions, elaborating on the strategic rationales at the basis of the operation
- Diagnostic analysis confirmed the expected synergies: €0.7bn annually, fully achieved in 2028

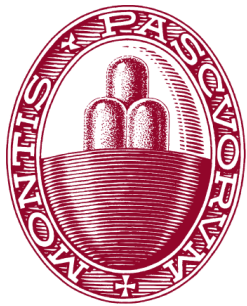
...WITH SUBSTANTIAL AND TANGIBLE BENEFITS ALREADY ACHIEVED...

- Detailed initiatives to generate revenue and cost synergies have been identified
- Selected synergies have been already activated
 - Customization of investment products by MB SGR for MPS network, new Compass solutions through MPS network, joint CIB deals for MPS customers...
 - Infoprovider cost optimization, Real Estate costs optimization, ...
- Funding costs optimization already started with outstanding results: issuance of €750m EU Covered Bond with the tightest spread since the launch of the covered bond program

...AND FURTHER GROWTH UNLOCKED BY THE INTEGRATION PLAN

- Integration Plan almost finalized, in line with ECB deadlines
- Integration Plan set on four integration domains, in line with ECB Application and market communications
 - An efficient Capital & Funding Plan
 - A new governance structure able to maximize stakeholders interests
 - A more resilient, secure and efficient ICT system
 - A highly attractive plan to retain our key people
- Identified clear milestones driving the Group towards a seamless integration





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

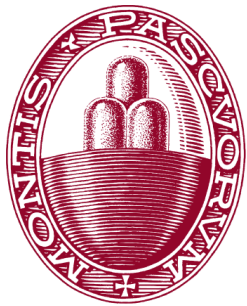
Final remarks



Conclusions

- **FY-25 MPS (standalone) pre-tax profit at €1.7bn well above guidance**
- **Outstanding commercial performance, as shown by volumes growth and high single digit fee increase**
- **Trend to be confirmed in 2026, with acceleration of commercial dynamics and solid growth in fees and commissions, supporting increase of Group Profit Before Tax y/y on a pro forma basis**
- **Confirmed target group structure, fully aligned with the industrial rationale of the Offer, aiming at maximizing the level of integration and the industrial synergies, with legal entity Mediobanca focused on Corporate and Investment Banking and Private Banking / UHNWI**
- **Capital Markets Day on February 27th to unveil essential terms of the envisaged corporate reorganization, BMPS Group's Business Plan and updated financial targets**





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

Appendix – Supporting Materials of 4Q-25 & FY-25 Preliminary Results



Focus on DTAs

On and Off Balance Sheet DTAs (€bn)

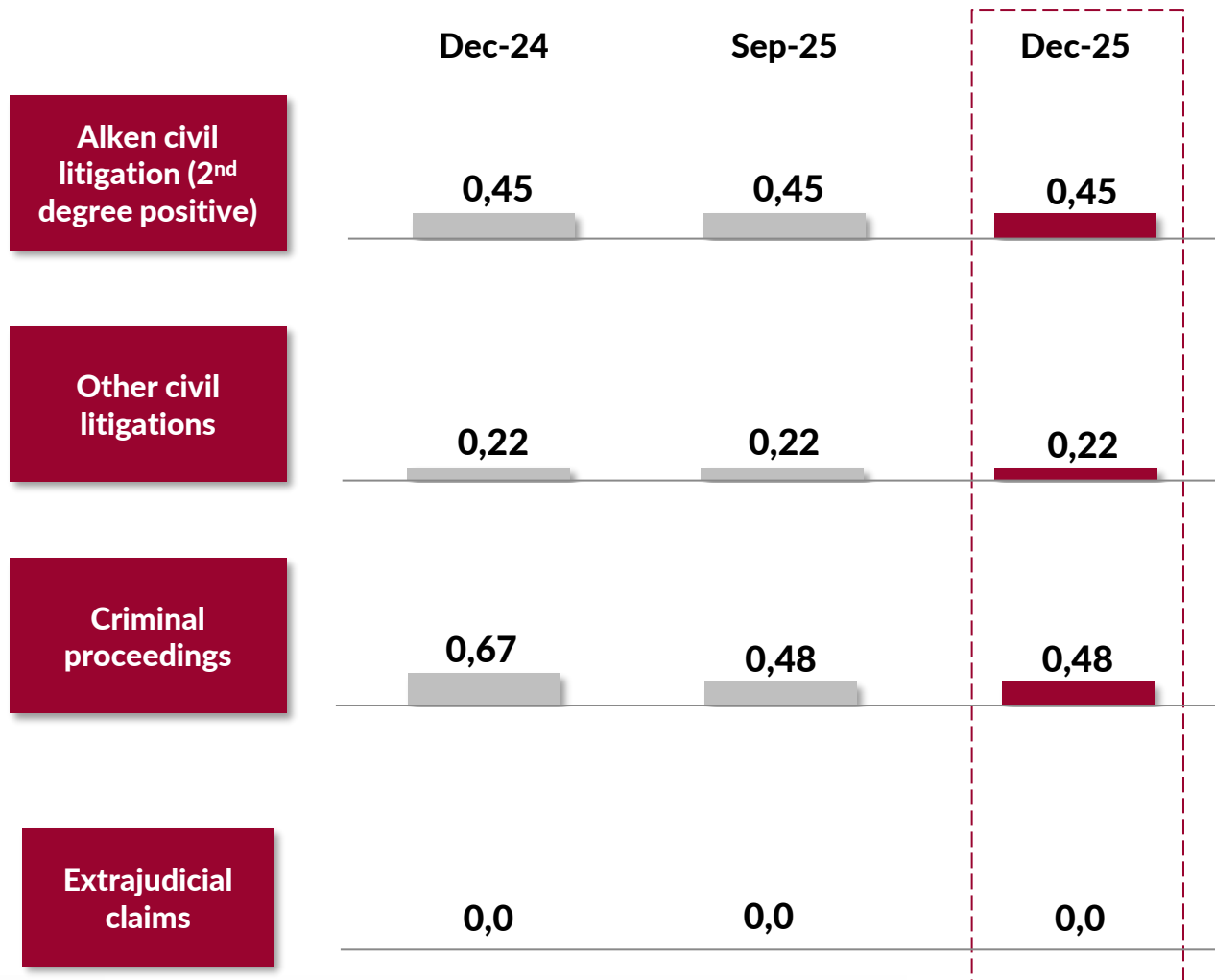
	Dec-24	Sep-25	Dec-25
Convertible DTAs	0.4	0.5	0.5
DTAs on Tax loss carryforwards	1.5	1.8	2.8
Other non-convertible DTAs	0.6	0.7	0.8
Total on balance sheet DTAs	2.4	3.0	4.1
DTAs not recorded in balance sheet	1.6	1.1	0.0

- 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



MPS standalone: extraordinary litigations and extrajudicial claims

Gross Petitem⁽¹⁾ (€bn)



- Extraordinary litigations and extrajudicial claims at €1.2bn
- A positive trend of civil sentences on disclosure of financial information 2008-2017 NPE proceedings has been consolidated and confirmed in the second half 2025 with other 4 positive sentences
- Regarding NPE criminal proceeding, for which the Bank is summoned for civil liability, the Court has deferred the evidentiary hearing, with a calendar from mid-January to the end of March 2026
- The reduction of *petitem* concerning the criminal proceeding is due to: (i) the procedure 955/16, that has been definitively positively ruled by the Supreme Court and (ii) the procedure 29877/22, for which the Judge of the preliminary hearing of 6 June 2025 ordered the dismissal of the case against the defendants.



Reclassified Income Statement – Quarterly evolution

(€m)	4Q-24 MPS	3Q-25 MPS	4Q-25 MPS	4Q-25/ 3Q- 25 (%)	4Q-25/ 4Q- 24 (%)	4Q-25 MB	4Q-25 MPS + MB
Net Interest Income	588	544	544	+0.1%	-7.5%	473	1,017
Net fees and commission income	373	382	401	+4.9%	+7.4%	206	607
Core Revenues	961	926	945	+2.1%	-1.7%	679	1,624
Profit (loss) of equity-accounted investments	21	19	36	+91.3%	+69.1%	141	177
Financial revenues ⁽¹⁾	19	52	36	-30.7%	+89.1%	49	86
Other operating net income	-5	3	3	+20.4%	n.m.	14	17
Operating Income	996	1,000	1,020	+2.0%	+2.4%	883	1,903
Personnel expenses	-311	-320	-321	+0.3%	+3.1%	-240	-560
Other administrative expenses	-121	-109	-113	+3.0%	-7.0%	-150	-263
Depreciations/amortisations and net impairment losses on PPE	-45	-39	-40	+3.6%	-10.0%	-29	-69
Operating Costs	-477	-468	-474	+1.2%	-0.6%	-419	-893
Gross operating profit	520	532	546	+2.8%	+5.2%	464	1,010
Net impairment losses for credit risk	-109	-79	-75	-5.6%	-31.6%	-70	-145
Net impairment losses for other financial assets	-1	0	0	n.m.	-92.3%	-2	-2
Net operating profit	409	453	472	+4.2%	+15.3%	391	863
Net gains/losses on equity investments, PPE and intangible assets at FV, and disposal of investments	3	1	-15	n.m.	n.m.	-1	-16
Systemic funds contribution	-2	0	-8	n.m.	n.m.	-2	-10
DTA Fee	-15	-14	-14	+0.0%	-6.3%	0	-14
Net accruals to provisions for risks and charges	-32	-2	10	n.m.	n.m.	-4	6
Restructuring costs / one-off costs	-14	-5	-8	+42.6%	-45.9%	0	-8
Costs of extraordinary operations	0	0	-24	n.m.	n.m.	-9	-33
Pre-tax profit (loss)	348	431	412	-4.3%	+18.5%	376	788
Income taxes	37	43	971	n.m.	n.m.	-88	883
Profit (loss) attributable to non-controlling interests	0	0	0	n.m.	n.m.	1	1
Profit (loss) for the period before PPA pertaining to Parent Company	385	474	1,384	n.m.	n.m.	286	1,670
PPA (Purchase Price Allocation) net economic impact	0	0	0	n.m.	n.m.	-321	-321
Profit (loss) for the period pertaining to Parent Company	385	474	1,384	n.m.	n.m.	-34	1,349



Reclassified Income Statement – Yearly evolution

(€m)	FY-24 MPS	FY-25 MPS	FY-25/FY-24 (%)	4Q-25 MB	FY-25 MPS + MB
Net Interest Income	2,356	2,182	-7.4%	473	2,654
Net fees and commission income	1,465	1,586	+8.2%	206	1,792
Core Revenues	3,821	3,768	-1.4%	679	4,447
Profit (loss) of equity-accounted investments	75	87	+15.4%	141	228
Financial revenues ⁽¹⁾	132	210	+59.5%	49	259
Other operating net income	6	9	+59.6%	14	23
Operating Income	4,034	4,074	+1.0%	883	4,957
Personnel expenses	-1,229	-1,281	+4.3%	-240	-1,521
Other administrative expenses	-469	-445	-5.0%	-150	-596
Depreciations/amortisations and net impairment losses on PPE	-171	-158	-7.6%	-29	-187
Operating Costs	-1,869	-1,885	+0.8%	-419	-2,304
Gross operating profit	2,165	2,189	+1.1%	464	2,653
Net impairment losses for credit risk	-410	-329	-19.7%	-70	-399
Net impairment losses for other financial assets	-7	0	n.m.	-2	-2
Net operating profit	1,748	1,860	+6.4%	391	2,252
Net gains/losses on equity investments, PPE and intangible assets at FV, and disposal of investments	-25	-17	-30.0%	-1	-19
Systemic funds contribution	-78	-8	n.m.	-2	-10
DTA Fee	-61	-57	-6.4%	0	-57
Net accruals to provisions for risks and charges	-68	-18	n.m.	-4	-22
Restructuring costs / one-off costs	-72	-28	-60.7%	0	-28
Costs of extraordinary operations	0	-31	n.m.	-9	-40
Pre-tax profit (loss)	1,445	1,700	+17.7%	376	2,076
Income taxes	506	1,049	n.m.	-88	961
Profit (loss) attributable to non-controlling interests	0	0	n.m.	1	1
Profit (loss) for the period before PPA pertaining to Parent Company	1,951	2,750	+41.0%	286	3,036
PPA (Purchase Price Allocation) net economic impact	0	0	n.m.	-321	-321
Profit (loss) for the period pertaining to Parent Company	1,951	2,750	+41.0%	-34	2,716



Mediobanca: Main P&L managerial reclassification and quarterly recast figures

(€m)	1Q-25	2Q-25	3Q-25	4Q-25
Net Interest Income	493	503	477	472
Fees	250	229	209	218
Other Revenues	156	197	167	199
Total Revenues	899	929	853	889
Personnel expenses	-210	-225	-200	-240
Other administrative expenses	-149	-176	-137	-144
Depreciations/amortisations and net impairment losses on PPE	-27	-28	-29	-29
Operating Costs	-386	-429	-366	-413
Gross operating profit	514	500	487	476
Net impairment losses for credit risk	-44	-46	-68	-70
Net impairment losses for other financial assets	0	0	0	-2
Net operating profit	470	454	420	404
Non operating items	-1	3	-55	-29
Profit (Loss) for the period before tax	468	457	365	375
Income tax for the period	-116	-97	-65	-85
Net profit (loss) for the period	352	360	299	290
Net profit (loss) attributable to non-controlling interests	19	19	8	6
Impairment of goodwill and intangible assets	0	-4	0	-64
Profit (loss) for the period	334	337	291	221



Proforma Reclassified FY-25 Income Statement – MPS + Mediobanca

(€m)	Dec-25
Net Interest Income	4,130
Fees	2,452
Other Revenues	1,053
Total Revenues	7,635
Personnel expenses	-2,156
Other administrative expenses	-1,068
Depreciations/amortisations and net impairment losses on PPE	-275
Operating Costs	-3,499
Gross operating profit	4,135
Net impairment losses for credit risk	-567
Net impairment losses for other financial assets	-1
Net operating profit	3,567
Non operating items	-239
Profit (Loss) for the period before tax	3,328
Income tax for the period	683
Net profit (loss) for the period	4,011
Net profit (loss) attributable to non-controlling interests	-204
Profit (loss) for the period	3,807



Balance Sheet

Total Assets ⁽¹⁾ (€m)

	Dec-24 MPS	Sep-25 MPS	Dec-25 MPS	QoQ%	YoY%	Sep-25 MPS+MB	Dec-25 MPS+MB
Loans to Central banks	565	671	897	33.6%	58.6%	1,114	1,094
Loans to banks	2,068	2,089	1,852	-11.3%	-10.4%	6,746	7,120
Loans to customers	77,310	80,705	81,530	1.0%	5.5%	140,679	142,842
Securities assets	17,447	18,833	18,484	-1.9%	5.9%	44,598	46,543
Tangible and intangible assets	2,298	2,243	2,241	-0.1%	-2.5%	7,778	6,638
Other assets	22,913	23,039	24,334	5.6%	6.2%	37,170	37,403
Total Assets	122,602	127,580	129,338	1.4%	5.5%	238,085	241,641

Total Liabilities ⁽¹⁾ (€m)

	Dec-24 MPS	Sep-25 MPS	Dec-25 MPS	QoQ%	YoY%	Sep-25 MPS+MB	Dec-25 MPS+MB
Deposits from customers	83,544	86,377	86,052	-0.4%	3.0%	121,259	121,164
Securities issued	10,428	10,461	11,470	9.6%	10.0%	43,975	45,177
Deposits from central banks	8,511	8,520	9,010	5.8%	5.9%	8,575	10,030
Deposits from banks	1,301	1,977	2,568	29.9%	97.4%	14,292	16,253
Other liabilities	7,169	8,303	7,015	-15.5%	-2.1%	20,924	18,807
Group net equity	11,649	11,941	13,224	10.7%	13.5%	26,742	27,961
Non-controlling interests	0	0	0	-30.9%	-53.9%	2,318	2,249
Total Liabilities	122,602	127,580	129,338	1.4%	5.5%	238,085	241,641



Lending & Direct Funding

Total Lending (€m)

	Dec-24 MPS	Sep-25 MPS	Dec-25 MPS	QoQ%	YoY%	Sep-25 MPS+MB	Dec-25 MPS+MB
Current accounts	2,659	2,968	2,552	-14.0%	-4.0%	5,958	5,397
Medium-long term loans	50,705	53,657	54,751	2.0%	8.0%	82,753	85,438
Other forms of lending	15,023	15,004	15,434	2.9%	2.7%	36,423	38,759
Reverse repurchase agreements	7,035	7,409	7,195	-2.9%	2.3%	13,398	11,296
Impaired loans	1,887	1,668	1,599	-4.1%	-15.2%	2,147	1,952
Total	77,310	80,705	81,530	1.0%	5.5%	140,679	142,842

Direct Funding⁽¹⁾ (€m)

	Dec-24 MPS	Sep-25 MPS	Dec-25 MPS	QoQ%	YoY%	Sep-25 MPS+MB	Dec-25 MPS+MB
Current accounts	67,180	69,189	70,816	2.4%	5.4%	91,299	92,754
Time deposits	7,151	7,603	6,940	-8.7%	-3.0%	16,996	16,703
Repos	6,800	7,068	5,847	-17.3%	-14.0%	9,857	8,728
Bonds	10,428	10,399	11,470	10.3%	10.0%	42,981	44,170
Other forms of direct funding	2,413	2,579	2,450	-5.0%	1.5%	4,101	3,986
Total	93,972	96,838	97,522	0.7%	3.8%	165,235	166,341



Sustainability – 2025 highlights

Current Achievements



E

- -74% **Scope 1 emissions** ⁽¹⁾ (2017 vs 2025)
- 100% **renewable energy** since 2012
- 20% **Green Bond** on total issuances in 2025
- EUR 10.5bn **AuM ESG products** in 2025 (~ 39% of total AuM)
- ~ 25% of **ESG financing** of total new lending
- **Green products** set up with incentive for customers
- 32 **specialized agrifood centres and road show** in 7 Italian Cities; ~ 500 farmers involved
- ~ 50 financial education /gender equality/economic violence against women initiatives



S

- **ESG training** for ~98% of employees
- 38.7% **roles of responsibility held by women** in 2025
- 54% of **total workforce**, 47% in **Board of Directors**
- ~ 600 women in **Leadership Program** (since 2020)
- **Gender Equality Certification** since 2023 and **Gender Equality and Anti-Harassment Policy** adopted

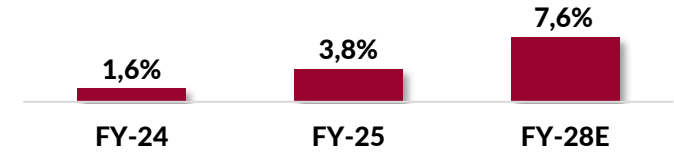


G

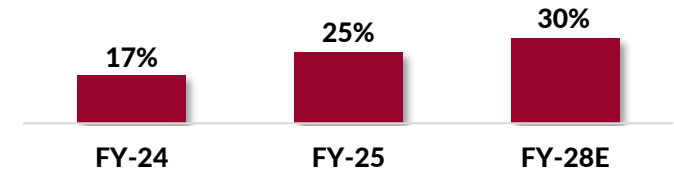
- **ESG KPIs** with high level of cascading embedded in **performance management and variable incentive schemes** since 2023
- **NZBA Target on 5 priority high emitting sector** covering 90% of high emissions sectors (NZBA perimeter) and **Phase out from coal sector** already achieved in 2023
- **Sustainability Plan 2025 – 2028** approved by Board of Directors to boost the full implementation of strategic ESG objectives

Our Key Objectives

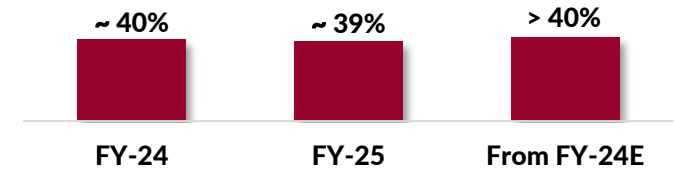
Green Loans to NZBA sectors ⁽²⁾
over Total Lending to NZBA sectors (%)



ESG Financing in % of New Lending



AuM Invested in ESG Products
as % Total UCITS AuM (%)



Issuances of Green / Social Bonds (€bn)

**20% of Green Bond on total
issuances in 2025**

