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MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

PRESS RELEASE

BANCA MPS: BOARD APPROVES CONSOLIDATED RESULTS AS AT 31 MARCH 2025

STRENGTH OF THE BUSINESS MODEL, SUPPORTED BY A UNIQUE COMMERCIAL NETWORK, DRIVES ONGOING GROWTH IN OPERATING PERFORMANCE AND PROFITABILITY

NET PROFIT FOR THE QUARTER AT EUR 413 MILLION, UP +24.2% Y/Y

FULLY LOADED CET1 RATIO POST-BASEL IV[1] REACHES RECORD LEVEL OF 19.6%[2], BRINGING THE CAPITAL BUFFER TO APPROXIMATELY 890 BASIS POINTS VS. TIER 1 REQUIREMENT

WITH STRONG BACKING FROM SHAREHOLDERS AT THE RECENT SHAREHOLDERS' MEETING, MPS IS PROCEEDING ON SCHEDULE WITH ITS PLAN TO EXECUTE THE PUBLIC EXCHANGE OFFER FOR MEDIOBANCA, THE INDUSTRIAL RATIONALE OF WHICH IS POTENTIALLY ALSO IN LINE WITH THE ANNOUNCED TRANSACTION INVOLVING BANCA GENERALI

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NET OPERATING RESULT AT EUR 448 MILLION (+9.4% Q/Q AND +0.8% Y/Y) THANKS TO GROWTH IN FEES AND COMMISSIONS (+6.5% Q/Q AND +8.9% Y/Y), EFFECTIVE OPTIMISATION OF OPERATING COSTS (-1.0% Q/Q AND +2.2% Y/Y) AND A REDUCTION IN THE COST OF RISK TO 46 BPS

INCREASE IN FEES AND COMMISSIONS DRIVEN BY WEALTH MANAGEMENT AND ADVISORY COMPONENT (+21.0% Q/Q AND +15.0% Y/Y) PARTIALLY OFFSETS THE EXPECTED TREND IN NET INTEREST INCOME (-7.7% Q/Q AND -7.5% Y/Y), IN LINE WITH GUIDANCE

COST/INCOME IN Q1 AT 47%, DOWN FROM THE PREVIOUS QUARTER (48%) ON A PATH OF CONTINUOUS IMPROVEMENT OF OPERATIONAL EFFICIENCY

PERFORMING LOANS[3] INCREASE (+2.5% Q/Q AND +0.7% Y/Y), WITH SIGNIFICANT ACCELERATION IN MORTGAGE DISBURSEMENTS TO HOUSEHOLDS (+36% Q/Q, MORE THAN TRIPLE Y/Y); DOUBLE-DIGIT GROWTH IN CONSUMER CREDIT (+23% Y/Y AND +14% Q/Q)

[1] New rules under Regulation (EU) 2024/1623 ("CRR3").
2 Ratio includes quarterly profit (the computability of which is subject to approval by the European Central Bank) net of dividends, calculated on the basis of a payout ratio of 75% on pre-tax profit. The ratio calculation excludes the prudential filter related to the Other Comprehensive Income Reserve (OCI) on government securities and incorporates the effects of the transitional regime introduced under CRR3 on risk-weighted assets.
3 Net performing loans to retail and SMEs/small businesses, excluding repos.

TOTAL FUNDING[4] AT EUR 167 BILLION, UP BY MORE THAN EUR 5 BILLION VS. 1Q24, ACROSS ALL COMPONENTS, AND IN LINE WITH THE HIGH LEVEL AT THE END OF 2024

GROSS NPE STOCK DOWN TO EUR 3.6 BILLION, WITH GUARANTEED COMPONENT AT MORE THAN 70%. GROSS NPE RATIO DECREASES TO 4.4% AND NET NPE RATIO TO 2.3%. TOTAL NPE COVERAGE UP TO 49.5%

SOLID LIQUIDITY POSITION WITH UNENCUMBERED COUNTERBALANCING CAPACITY OF EUR 32 BILLION AND RATIO OF ECB FUNDING TO TOTAL LIABILITIES (6%) ALREADY IN LINE WITH BUSINESS PLAN 2028 TARGET. LCR AT 156% AND NSFR AT 130%

Siena, 9 May 2025 – The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the "Bank"), which concluded its meeting yesterday evening under the chairmanship of Nicola Maione, has reviewed and approved the consolidated results as at 31 March 2025.

Group profit and loss results as at 31 March 2025

The Group's **total revenues** as at 31 March 2025 stand at **EUR 1,007 million**, in line compared to the same period of the previous year (-0.5%).

The rise in net commission income (+8.9%) and other income from banking business (+24.7%) almost fully offset the expected decline in net interest income (-7.5%), which was affected by lower rates.

Revenues in the first quarter of 2025 are up compared to the previous quarter (+1.1%), thanks to the positive trend in net fee and commission income, other income from banking business and other operating income and expenses. Meanwhile, net interest income falls -7.7% compared to the fourth quarter of 2024, in line with the guidance, due to the decline in interest rates.

Net interest income as at 31 March 2025 stands at **EUR 543 million**, down by -7.5% (EUR -44.0 million) compared to the same period in 2024, affected by interest rate trends, resulting in lower interest income, which is only partially offset by the lower cost of funding.

Net fee and commission income as at 31 March 2025, amounting to **EUR 398 million**, shows a significant increase compared to the previous year (+8.9%, equal to EUR +32.6 million). The positive trend is observed both in wealth management and advisory fees (+15.0%, equal to EUR +27.7 million) and commercial banking fees (+2.7%, equal to EUR +4.8 million). The result for the first quarter of 2025 is higher than in the previous quarter (+6.5%), thanks to the combined effect of higher income from management/intermediation and advisory activities (+21.0%, equal to EUR

[4] Direct and indirect commercial funding.

+36.9 million) and a decline in commercial banking activities (-6.3%, equal to EUR -12.5 million) also due to some seasonal elements in the fourth quarter.

Dividends, similar income and gains (losses) on investments amount to **EUR 16 million,** a decrease of EUR -3 million compared to 31 March 2024, mainly due to the lower contribution from UCITs and other non-associate equity investments. The result in the first quarter of 2025 is down EUR -10 million from the previous quarter due to the lower contribution from insurance companies and UCITs.

Net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases as at 31 March 2025 amounts to **EUR 50 million**, increasing both year-on-year (EUR +15 million) and from 4Q24 (EUR +35 million).

As at 31 March 2025, **operating expenses** amount to **EUR 472 million**, up from the first quarter of 2024 (+2.2%, equal to EUR 10.1 million) mainly due to the effects arising from the renewal of the national collective labour agreement and down compared to the previous quarter (-1.0%). An analysis of the individual aggregates shows that:

- **HR costs**, amounting to **EUR 321 million**, are higher year-on-year (+5.5%), mainly due to the costs resulting from the second tranche of the salary increase under the renewed national collective labour agreement for the banking sector (effective from 1st September 2024), as well as higher provisions for the variable component of remuneration, in line with the 2024-2028 Business Plan. HR costs are up by +3.3% compared to the previous quarter, primarily due to the aforementioned rise in the variable component of remuneration;
- **other administrative expenses**, amounting to **EUR 112 million**, are lower compared to both first quarter of 2024 (-2.3%) and fourth quarter of 2024 (-7.2%), thanks also to the ongoing optimization of administrative costs;
- **net value adjustments to property, plant and equipment and intangible assets** amount to **EUR 38 million** as at 31 March 2025 and are down from both first quarter of 2024 (-9.4%) and the previous quarter (-13.9%).

As a result of the above trends, the Group's **gross operating profit** amounts to **EUR 535 million**, down 2.8% compared to the first quarter of 2024 (at EUR 551 million) and up 3.0% from the previous quarter (at EUR 520 million).

Loan loss provisions booked by the Group as at 31 March 2025 amount to **EUR 91 million**, down from EUR 106 million in the same period of the previous year and EUR 109 million in the previous quarter, mainly due to a reduction in defaults.

As at 31 March 2025, the **cost of risk**, i.e. the ratio between the annualised loan loss provisions and the sum of customer loans plus the value of securities from the disposal/securitisation of NPEs, amounting to **46 bps,** shows an improvement compared to 53 bps reported for 2024 and 54 bps in first quarter of 2024.

The Group's **net operating profit** as at 31 March 2025 shows a balance of **EUR 448 million**, recording an increase compared to both the result of EUR 444 million for the first quarter of 2024 and EUR 409 million in the previous quarter.

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

- **other net provisions for risks and charges** of **EUR -25 million** in the first quarter of 2025**,** compared to EUR -4 million in the same period of the previous year and EUR -32 million in the previous quarter;

- **other gains (losses) on equity investments** totalling **zero** at both 31 March 2025 and 31 March 2024; the previous quarter had recorded a positive contribution of EUR +3 million;

- **restructuring costs/one-off costs** totalling **EUR -7 million,** compared to EUR -8 million in the first quarter of 2024 and EUR -14 million in the previous quarter. These costs include, in particular, the effect of discounting expenses related to workforce exits through the early retirement scheme or access to the Solidarity Fund;

- **costs of extraordinary operations** amounting to **EUR -7 million**, which include costs incurred in connection with the public exchange offer for Mediobanca shares, announced in January 2025;

- **risks and charges related to SRF, DGS and similar schemes**, totalling **zero** as at 31 March 2025[5]. In the first quarter of 2024, this item included charges of EUR -75 million related to the contribution to the Deposit Guarantee Scheme (DGS). An additional charge of EUR -2 million was recorded in 4Q24, reflecting the contribution to the life insurance guarantee fund to be borne by the Group's distribution companies;

- **DTA fees**, totaling **EUR -14 million**, slightly lower compared to the same period of the previous year and to the previous quarter (both equal to EUR -15 million). The amount, calculated according to the criteria of Law Decree 59/2016 converted into Law No. 119 of 30 June 2016, consists of the fees due as at 31 March 2025 for DTAs (Deferred Tax Assets) which are convertible into tax credits;

- **net gains (losses) on property, plant and equipment and intangible assets measured at fair value** of **EUR +2 million** compared to a nil result in the same period of 2024 and EUR -9 million in the previous quarter, resulting from the valuation of some real estate investments at the expected sale price;

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[5] Regarding the annual contribution to the Single Resolution Fund, the Single Resolution Board (SRB) announced that, as in 2024, no contribution will be required from the system in 2025, unless specific needs arise. The Interbank Deposit Guarantee Fund (FITD) reached its target level by 3 July 2024; therefore, during 2025, it will assess whether available financial resources have fallen below the target threshold and, based on this assessment, may proceed with the collection of additional contributions. Finally, with regard to the Life Insurance Guarantee Fund, it should be noted that the Fund's Statutes are currently being drafted and will include, inter alia, detailed provisions on the contributions required.

- **gains (losses) on disposal of investments**, amounting to **zero** as at 31 March 2025, compared to EUR -6 million in 1Q24 and EUR +9 million in 4Q24, both referring to the completed sale of some properties.

As a result of the above trends, the Group's **pre-tax profit for the period** amounts to **EUR 397 million**, recording an increase compared to the pre-tax profit of EUR 336 million in the same period of 2024 and EUR 348 million in 4Q24.

Taxes on profit (loss) for the period record a positive contribution of **EUR 16 million** (compared to EUR -4 million as at 31 March 2024), mainly due to the revaluation of DTAs, after accounting for taxes related to the P&L result for the quarter.

As a result of the aforementioned trends, the Group's **profit for the period** stands at **EUR 413 million** as at 31 March 2025, recording an increase compared to both first quarter 2024 (at EUR 333 million) and the previous quarter (at EUR 385 million).

Group balance sheet aggregates as at 31 March 2025

The Group's **total funding** volumes as at 31 March 2025 amount to **EUR 198.2 billion**, up by EUR +1.0 billion compared to 31 December 2024, with an increase in both direct funding (EUR +0.6 billion) and indirect funding (EUR +0.4 billion).

The aggregate has also grown compared to 31 March 2024 (EUR +5.4 billion), driven by the growth in both direct funding (EUR +1.9 billion) and indirect funding (EUR +3.5 billion).

Total commercial funding[6], amounting to **EUR 166.9 billion**[7] including customer deposits and indirect funding, remains stable compared to December 2024 (-0.2%) and is up by more than EUR 5 billion (+3.2%) compared to March 2024.

Direct funding volumes stand at **EUR 94.6 billion** and are up from the end of December 2024 (EUR +0.6 billion). The increase observed for repurchase agreements (EUR +2.3 billion), time deposits (EUR +0.4 billion) and other forms of funding (EUR +0.6 billion) more than offset the decline in current accounts (EUR -1.4 billion) and bonds (EUR -1.2 billion). The trend in bonds is mainly due to the exercise of the early redemption option on a Tier 2 subordinated bond (EUR 400 million) and a Senior bond (EUR 750 million) in the first quarter of 2025.

The aggregate is also up compared to 31 March 2024 (EUR +1.9 billion). In this case, the rise mainly concerns current accounts (EUR +1.3 billion), time deposits (EUR +0.2 billion), repurchase agreements (EUR +0.3 billion) and other forms of funding (EUR +0.9 billion). Bonds, on the other hand, record a downturn (EUR -0.8 billion).

Direct commercial funding[8] amounts to **EUR 73.3 billion**, down by EUR -1.0 billion compared to December 2024 and up by EUR +1.5 billion compared to March 2024.

Indirect funding stands at **EUR 103.6 billion**, an increase of EUR +0.4 billion from 31 December 2024, driven by assets under custody (EUR +0.7 billion); assets under management remain largely stable (EUR -0.3 billion).

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[6] Managerial data.

[7] Net of repos.

[8] Current accounts and time deposits.

The comparison with 31 March 2024 shows that indirect funding has increased by EUR +3.5 billion, driven by growth in both assets under custody (EUR +2.0 billion) and assets under management (EUR +1.5 billion). Both components benefit from a positive market effect as well as positive net inflows, particularly in funds and assets under custody.

Indirect commercial funding[9] stands at **EUR 93.6 billion**, up EUR +0.8 billion compared to 31 December 2024, following the increase in assets under custody (EUR +1.1 billion), which more than offset the decrease in assets under management (EUR -0.3 billion); up by +4.1% compared to 31 March 2024.

As at 31 March 2025, the Group's **customer loans** amount to **EUR 78.6 billion**, up compared to 31 December 2024 (EUR +1.3 billion), especially thanks to mortgages (EUR +1.3 billion) and, to a lesser extent, current accounts (EUR +0.2 billion). The other components remain essentially stable.

Compared to 31 March 2024, the aggregate shows a slight increase of EUR +0.2 billion. The increase in other forms of lending (EUR +0.3 billion) and current accounts (EUR +0.2 billion) more than offset the decrease in repurchase agreements (EUR -0.2 billion), while mortgages and non-performing loans remain broadly stable.

Performing loans[10], amounting to **EUR 69.8 billion**, are up +2.0% compared to 31 December 2024 and are +0.6% higher compared to March 2024.

The Group's **total non-performing customer loans** as at 31 March 2025 stands at **EUR 3.6 billion** in terms of gross exposure, with a downward trend against the result as at 31 December 2024 (EUR 3.7 billion) and steady against 31 March 2024 (EUR 3.6 billion).

As at 31 March 2025, the Group's **net exposure in terms of non-performing customer loans** amounts to **EUR 1.8 billion**, largely stable compared to both 31 December 2024 and 31 March 2024.

The **coverage of non-performing loans** as at 31 March 2025 stands at **49.5%**, increasing from 48.5% as at 31 December 2024. Specifically, the coverage of UTPs and past due non-performing loans increases from 38.8% to 40.0% and from 26.3% to 28.7% respectively. Conversely, the coverage of bad loans shows a slight decrease, falling from 66.5% to 65.9%. The coverage ratio of non-performing loans remained stable compared to 31 March 2024 (at 49.5%), with coverage of UTPs increasing from 37.8% to 40.0% and that of past due non-performing loans increasing from 21.3% to 28.7%. The coverage of bad loans, on the other hand, decreased slightly from 67.8% to 65.9% in this period.

As at 31 March 2025, the Group's **securities assets** amount to **EUR 19.0 billion**, up from 31 December 2024 (EUR +1.6 billion) mainly due to the increase in financial assets held for trading (EUR +2.1 billion), with a slight decrease in financial assets measured at fair value through other comprehensive income (EUR -0.2 billion) and customer securities classified at amortised cost (EUR -0.2 billion); the other components remain broadly stable.

The aggregate is up compared to 31 March 2024 (EUR +0.8 billion) mainly due to the increase recorded in the trading component (EUR +1.1 billion), partly offset by the decline in financial assets measured at fair value through other comprehensive income (EUR -0.3 billion); the other components remain largely stable.

[9] Managerial data.
[10] Net of repos.

The Group's **net interbank position** as at 31 March 2025 stands at **EUR 5.3 billion** in lending, lower than the net interbank lending positions of EUR 6.1 billion and EUR 5.6 billion as at 31 December 2024 and 31 March 2024 respectively. The quarter-on-quarter decrease (EUR -0.8 billion) is largely due to sight deposits with banks.

The year-on-year decrease (EUR -0.4 billion) was mainly driven by (i) the reduction in funding with central banks (EUR -3.6 billion, of which EUR 3.0 billion related to the maturity of the final TLTRO tranche in June 2024 and EUR 0.6 billion due to the decline in MRO/LTRO funding levels), (ii) the reduction in the depo facility (EUR -2.0 billion), and (iii) the aforementioned reduction in sight deposits with banks (EUR -0.9 billion).

The operational liquidity position as at 31 March 2025 shows an **unencumbered counterbalancing capacity** of **EUR 31.6 billion**, down from both 31 December 2024 (at EUR 33.0 billion) but higher compared to 31 March 2024 (at EUR 29.6 billion).

As at 31 March 2025, the **Group's shareholders' equity and non-controlling interests** amount to **EUR 12.0 billion**, an increase of EUR 400 million compared to 31 December 2024, mainly due to the positive result recorded in the quarter.

Compared to 31 March 2024, the Group's shareholders' equity and non-controlling interests as at 31 March 2025 increase by EUR 1.7 billion, reflecting the combined effect of the P&L results achieved in the subsequent quarters and the distribution of the 2023 dividend in May 2024, totalling EUR 315 million.

As regards capital ratios, the fully loaded CET1 capital ratio as at 31 March 2025 stands at 19.6%, including the net profit for the period, the computability of which is subject to approval by the European Central Bank, and net of dividend, calculated on the basis of a pay-out ratio of 75% of the pre-tax profit; the fully loaded total capital ratio is 22.0%[11].

The capital ratios show an increase compared to 31 December 2024, mainly due to a EUR 3.2 billion reduction in RWAs, essentially linked to the introduction of the new provisions of Regulation (EU) 2024/1623.

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The CEO of Banca Monte dei Paschi di Siena, Luigi Lovaglio, will present the results in a conference call on 9 May 2025 at 11.30 a.m. CET. To join:

https://www.gruppomps.it/en/corporate-governance/voluntary-public-exchange-offer.html

[11] 31 March 2025 capital ratios fully loaded exclude the temporary filter relating to the OCI Reserve on government bonds and incorporate the effects of the transitional regime introduced by CRR3 on risk-weighted assets.

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Pursuant to paragraph 2, article 154-bis of the "Consolidated Finance Act", the Financial Reporting Officer, Nicola Massimo Clarelli, declares that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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This press release will be available at www.gruppomps.it

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Income statement and balance sheet reclassification principles

In order to provide more comprehensive information on the results achieved in the first quarter of 2025, the reclassified consolidated income statement and balance sheet included in the report approved by the Board of Directors are presented below. It should be noted that the auditing firm, engaged to perform a limited review of the interim management report, has not yet completed its examination.

Information is provided below on the aggregations and main reclassifications systematically made with respect to the financial statements, as provided for by Circular no. 262/05.

Please note that as of 30 June 2024, in view of the ongoing negotiations with a potential buyer, the subsidiary Monte Paschi Banque S.A. (hereinafter, MP Banque) has been classified as a discontinued operation and is therefore valued based on the expected sale price, which is lower than its net book value, in accordance with IFRS 5. As at 31 March 2025, the valuation of MP Banque pursuant to this standard has resulted in a P&L impact of EUR -3.0 million (before tax) recognized under restructuring costs; excluding this effect, the subsidiary has made a positive contribution of about EUR 2.9 million to the Group's profit. Therefore, as at 31 March 2025, in order to ensure continuity with the previously published comments and to facilitate understanding of the P&L and balance sheet trends against the corresponding comparative periods, the costs and revenues, as well as the assets and liabilities relating to the consolidated contribution of the subsidiary MP Banque, although classified as a discontinued operation pursuant to IFRS 5, are presented line by line within the respective P&L and balance sheet items.

Finally, it should be noted that the balance sheet and profit and loss figures for the first quarter of 2025 and the comparative data for the first and third quarters of 2024 related to the insurance associates AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A. are estimated by these companies using simplified proxies or calculation models due to the increased complexity of the accounting calculations under IFRS 17 and IFRS 9.

Reclassified income statement

Item **"net interest income"** includes item 10 "interest income and similar income" and item 20 "interest expense and similar charges" and the portion relating to the subsidiary MP Banque of EUR 6.8 million recorded under item 320 "profit (loss) from discontinued operations net of tax".

Item **"net fee and commission income"** includes item 40 "fee and commission income" and item 50 "fee and commission expense". The aggregate also includes the portion relating to the subsidiary MP Banque of EUR 2.0 million recorded under item 320 "profit (loss) from discontinued operations net of tax".

Item **"dividends, similar income and gains (losses) on investments"** incorporates item 70 "dividends and similar income" and the share of profit for the period contributed by investments in the associates, equal to EUR 14.7 million, included under item 250 "gains (losses) on investments". The aggregate was furthermore cleared of dividends earned on securities other than equity investments (EUR +0.2 million), reclassified under "net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases".

Item **"net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases"** includes item 80 "net profit (loss) from trading", item 100 "gains (losses) on disposals/repurchases" and 110 "net profit (loss) on financial assets measured at fair value through profit and loss" net of the contribution of loans to customers (EUR -0.7 million) and securities from the disposals/securitisations of NPEs (EUR -9.8 million) reclassified under "loan loss provisions". The item also includes dividends earned on securities other than equity investments (EUR +0.2 million) and the portion relating to the subsidiary MP Banque of EUR +0.02 million recorded under item 320 "profit (loss) from discontinued operations net of tax".

Item **"net profit (loss) from hedging"** includes item 90 "net profit (loss) from hedging".

Item **"other operating income (expenses)"** includes item 230 "other operating expenses (income)" net of:

- recoveries of indirect taxes and duties and other expenses, which are stated under the reclassified item "other administrative expenses" (EUR 57.4 million);
- recoveries of training costs, reclassified as a reduction of "personnel expenses" (EUR 0.7 million) and "other administrative expenses" (EUR 0.2 million);
- other recoveries of personnel expenses, reclassified as a reduction in "personnel expenses" (EUR 0.5 million).

Item **"personnel expenses"** includes the balance of item 190a "personnel expenses", from which charges of EUR 3.1 million related to staff exits through the Early Retirement or Solidarity Fund Schemes have been separated and reclassified under "restructuring costs/one-off costs". This item also includes the recovery of training costs (EUR 0.7 million) and other recoveries of personnel expenses (EUR 0.5 million) recorded under item 230 "other operating expenses (income)" as well as the portion of costs relating to the subsidiary MP Banque, amounting to EUR 2.2 million, recorded under item 320 "profit (loss) from discontinued operations net of tax".

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 credits, amounting to EUR 14.4 million, reclassified under the item "DTA fees";
- charges of EUR 6.6 million related to the voluntary public exchange offer for all ordinary shares of Mediobanca, announced in January 2025, reclassified under the item "extraordinary transaction costs."

This item also includes the indirect taxes and duties and other expenses recovered from customers (EUR 57.4 million) and the recovery of training costs (EUR 0.2 million), which are recognised under balance sheet item 230 "other operating income/expenses", and the portion of costs relating to the subsidiary MP Banque of EUR 3.4 million recorded under item 320 "profit (loss) from discontinued operations net of tax".

Item **"net value adjustments to property, plant and equipment and intangible assets"** includes the amounts from items 210 "net adjustments to/recoveries on property, plant and equipment" and 220 "net adjustments to/recoveries on intangible assets". Adjustments of EUR -0.5 million related to branch closures have been separated from the aggregate and reclassified under the item "restructuring costs/one-off costs". The portion of adjustments relating to the subsidiary MP Banque, amounting to EUR -0.5 million, is also included and recorded under item 320 "profit (loss) from discontinued operations net of tax".

Item **"cost of customer credit"** includes the income statement components relating to loans to customers under item 110b "net profit (loss) from financial assets and liabilities measured at fair value" (EUR -0.7 million), 130a "net value losses/reversals for credit risk on financial assets measured at amortised cost" (EUR -79.6 million), 140 "modification gains(losses) without derecognition" (EUR -1.0 million) and 200a "net provisions for risks and charges for commitments and guarantees issued" (EUR +0.4 million). The item also includes the P&L components relating to securities from disposal/securitisations of NPEs recognised under 110b "net profit (loss) on other financial assets measured at fair value" (EUR -9.8 million). The aggregate reflects a net adjustment (EUR -0.4 million) and net provisions for risk and charges for commitments and guarantees issued (EUR + 0.1 million) for the subsidiary MP Banque, recorded under item 320 "profit (loss) from discontinued operations net of tax".

Item **"net impairment (losses)/reversals on securities and bank loans"** includes the portion relating to securities (EUR +3.7 million) and loans to banks (EUR +0.4 million) under item 130a "net impairment (losses)/reversals for credit risk of financial assets measured at amortised cost" and item 130b "net impairment (losses)/reversals for credit risk of financial assets measured at fair value through other comprehensive income".

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 in item 200a "net provisions for risks and charges on commitments and guarantees issued" (EUR +0.4 million), which has been reclassified to the specific item "cost of customer credit".

Item **"other gains (losses) on equity investments"** incorporates the balance of item 250 "profits (losses) on equity investments" reduced by the portion of the profit of the insurance associates, equal to EUR 14.7 million and reclassified under "dividends, similar income and gains (losses) on investments".

Item **"restructuring costs/one-off costs"** includes the following amounts:

- cost of EUR 3.1 million, relating to staff exits through the Early Retirement or Solidarity Fund schemes, posted under item 190a "personnel expenses";
- charges of EUR 0.5 million relating to branch closures, which have been recognised under item 210 "net adjustments to/recoveries on property, plant and equipment";
- charges of EUR 3.0 million – attributable to the first quarter of 2025 – related to the expected loss on the disposal of the subsidiary MP Banque, which is included in item 320 "profit (loss) from discontinued operations after tax".

Item **“extraordinary transaction costs”** includes costs of EUR 6.6 million incurred in connection with the public exchange offer for Mediobanca, which are recorded in the financial statements under item 190b “other administrative expenses.”

Item **“risks and charges related to the SRF, DGS and similar schemes”** includes charges related to the contributions to the European Resolution Fund, the deposit guarantee fund and the life insurance guarantee fund under Law No. 213 of 30 December 2023, posted under item 190b “other administrative expenses”. All components have a value of zero as at 31 March 2025.

Item **“DTA fees”** contains the costs relating to the fees on DTAs which are convertible into tax credits, booked under item 190b “other administrative expenses” for EUR 14.4 million.

Item **“net gains (losses) on property, plant and equipment and intangible assets measured at fair value”** includes the balance of item 260 “net gains (losses) on property, plant and equipment and intangible assets measured at fair value”.

Item **“gains (losses) on disposal of investments”** includes the balance of item 280 “gains (losses) from disposal of investments”.

Item **“income taxes for the period”** includes the balance of item 300 “income taxes for the year from current operations” and the portion relating to the subsidiary MP Banque in the amount of EUR +0.4 million recorded under item 320 “profit (loss) from discontinued operations net of tax”.

Item **“profit (loss) from discontinued operations after tax**” includes the balance of item 320 “profit (loss) from discontinued operations after tax”, which has been reset to zero. Specifically, the amount of EUR -3.0 million – attributable to the first quarter of 2025 – related to the expected loss from the disposal of the subsidiary MP Banque, has been reclassified under the item “restructuring costs/one-off costs”, while the subsidiary's result of EUR 2.9 million for the period has been allocated to the respective individual P&L items.

Item **“profit (loss) for the period**” includes the balance of item 330 "**profit (loss) for the period**”.

Reclassified balance sheet

Asset item “**cash and cash equivalents**” includes item 10 “cash and cash equivalents”, including the amount of EUR 791.6 million related to the subsidiary MP Banque, recorded under item 120 “non-current assets held for sale and disposal groups”.

Asset item **“loans to central banks”** 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 related to the subsidiary MP Banque, amounting to EUR 8.7 million, 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 amortized cost” and 20 “financial assets measured at fair value through profit and loss”. The aggregate also includes the portion related to the subsidiary

MP Banque, amounting to EUR 0.7 million, recorded under item 120 “non-current assets held for sale and disposal groups”.

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 and loss” and 40 “financial assets measured at amortised cost”, including an amount of EUR 223.1 million recorded under item 120 “non-current assets held for sale and disposal groups”, of which EUR 221.6 million relating to the subsidiary MP Banque.

Asset item **“securities assets”** includes the portion relating to securities under balance sheet items 20 “financial assets measured at fair value through profit and loss”, 30 “financial assets measured at fair value through other comprehensive income”, 40 “financial assets measured at amortized cost”. The aggregate also includes the amount of EUR 27.5 million recognised under item 120 “non-current assets held for sale and disposal groups”.

Asset item **“derivatives”** includes the portion relating to derivatives under items 20 “financial assets measured at fair value through profit and loss” and 50 “hedging derivatives”.

Asset item **“equity investments”** includes balance sheet item 70 “equity investments”.

Asset item **“property, plant and equipment and intangible assets”** includes balance sheet items 90 “property, plant and equipment”, 100 “intangible assets” and the amounts, equal to EUR 42.2 million relating to property, plant and equipment and intangible assets under item 120 “non-current assets held for sale and disposal groups”, of which EUR 16.0 million relating to the subsidiary MP Banque.

Asset item “**tax assets**” includes balance sheet item 110 “tax assets” and the portion, equal to EUR 1.0 million, related to the subsidiary MP Banque and recorded under item 120 “non-current assets held for sale and disposal groups”.

Asset item **“other assets”** includes balance sheet items 60 “change in value of macro-hedged financial assets”, 130 “other assets” and the amounts under item 120 “non-current assets held for sale and disposal groups” not reclassified under the previous items. The latter, amounting to EUR 10.1 million, relates entirely to the subsidiary MP Banque.

Liability item **“due to customers”** includes balance sheet item 10b “financial liabilities measured at amortised cost – deposits from customers” and the component relating to customer securities of item 10c “financial liabilities measured at amortized cost – debt securities issued” and the amount from item 70 “liabilities associated with assets held for sale” amounting to EUR 900.5 million, entirely relating to the subsidiary MP Banque.

Liability item **“securities issued”** includes balance sheet items 10c “financial liabilities measured at amortized cost – debt securities issued”, cleared of the component relating to customer securities, and 30 “financial liabilities measured at fair value”.

Liability item **“due to central banks”** includes the portion of balance sheet item 10a “financial liabilities valued at amortized cost - deposits from central banks” relating to transactions with central banks.

Liability item **"due to banks"** includes the portion of balance sheet item 10a "financial liabilities valued at amortised cost – deposits from banks" relating to transactions with banks (excluding central banks) and the amounts from item 70 "liabilities associated with assets held for sale" amounting to EUR 0.4 million, entirely relating to the subsidiary MP Banque.

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.

Liability item **"derivatives"** includes balance sheet item 40 "hedging derivatives" and the portion relating to derivatives under item 20 "financial liabilities held for trading".

Liability item **"provisions for specific use"** includes balance sheet items 90 "provisions for staff severance pay", 100 "provisions for risks and charges" and the amounts from item 70 "liabilities associated with assets held for sale" amounting to EUR 2.9 million, entirely relating to the subsidiary MP Banque.

Liability item "**tax liabilities**" includes balance sheet item 60 "tax liabilities" and the amount of item 70 "liabilities associated with disposal groups held for sale", equal to EUR 1.0 million, entirely attributable to the subsidiary MP Banque.

Liability item "**other liabilities**" includes balance sheet items 50 "valuation adjustments on financial liabilities subject to macro-hedging", 80 "other liabilities", and the amounts from item 70 "liabilities associated with disposal groups held for sale" not included in the previous items (equal to EUR 31.8 million and entirely attributable to the subsidiary MP Banque).

Liability item **"Group net equity"** includes balance sheet items 120 "valuation reserves", 150 "reserves", 170 "capital" and 200 "profit (loss) for the period".

INCOME STATEMENT AND BALANCE SHEET FIGURES			
MONTEPASCHI GROUP			
INCOME STATEMENT FIGURES (EUR mln)	31 03 2025	31 03 2024	Chg.
Net interest income	543.0	587.0	-7.5%
Net fee and commission income	397.9	365.3	8.9%
Other income from banking business	66.2	53.1	24.7%
Other operating income and expenses	0.1	7.4	-98.6%
Total Revenues	1,007.3	1,012.8	-0.5%
Operating expenses	(472.1)	(462.0)	2.2%
Cost of customer credit	(91.0)	(105.7)	-13.9%
Other value adjustments	3.6	(0.8)	n.m.
Net operating income (loss)	447.7	444.3	0.8%
Non-operating items	(50.4)	(108.1)	-53.4%
Parent company's net profit (loss) for the period	413.1	332.7	24.2%
EARNINGS PER SHARE (EUR)	31 03 2025	31 03 2024	Chg.
Basic earnings per share	0.328	0.264	24.2%
Diluted earnings per share	0.328	0.264	24.2%
BALANCE SHEET FIGURES AND INDICATORS (EUR mln)	31 03 2025	31 12 2024	Chg.
Total assets	124,579.7	122,601.7	1.6%
Loans to customers	78,630.9	77,309.6	1.7%
Direct funding	94,594.2	93,971.9	0.7%
Indirect funding	103,598.5	103,237.8	0.3%
of which: assets under management	59,624.0	59,924.0	-0.5%
of which: assets under custody	43,974.6	43,313.8	1.5%
Group net equity	12,048.6	11,649.0	3.4%
OPERATING STRUCTURE	31 03 2025	31 12 2024	Chg.
Total headcount - end of period	16,678	16,727	(49)
Number of branches in Italy	1,258	1,312	(54)

ALTERNATIVE PERFORMANCE MEASURES			
MONTEPASCHI GROUP			
PROFITABILITY RATIOS (%)	31 03 2025	31 12 2024	Chg.
Cost/Income ratio	46.9	46.3	0.6
ROE (on average equity)	13.9	18.0	-4.1
Return on Assets (RoA) ratio	1.3	1.6	-0.3
ROTE (Return on tangible equity)	14.1	18.3	-4.2
CREDIT QUALITY RATIOS (%)	31 03 2025	31 12 2024	Chg.
Net NPE ratio	2.3	2.4	-0.1
Gross NPL ratio	3.8	3.8	n.m.
Rate of change of non-performing loans to customers	-0.4	3.0	-3.4
Bad loans to custormers/ Loans to Customers	0.6	0.6	n.m.
Loans to customers measured at amortised cost - Stage 2/Performing loans to customers measured at amortised cost	12.6	13.4	-0.8
Coverage of non-performing loans to customers	49.5	48.5	1.0
Coverage of bad loans to customers	65.9	66.5	-0.6
Provisioning	0.46	0.53	-0.07
Texas Ratio	26.6	27.6	-1.0

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, "annualized", and the average between the Group shareholders' equity (including profit and valuation reserves) at the end of the period and the Group shareholders' equity at the end of the previous year.

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

Return On Tangible Equity (ROTE): the ratio between the net profit for the period, "annualized", and the average of the tangible shareholders' equity[12] at the end of the period and 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 bonds).

Gross NPL Ratio[13]: gross weight of non-performing loans calculated as the ratio between gross non-performing loans to customers and banks[14], net of assets held for sale, and total gross loans to customers and banks, net of assets held for sale.

Rate of change of non-performing loans to customers represents the growth rate of gross non-performing loans to customers based on the difference with stocks at the end of the year.

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

Provisioning: ratio between loan loss provisions "annualized" and the sum of loans to customers and the value of securities from disposals/securitizations 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 the tangible shareholders' equity.

[12] The Group's book equity including the net profit for the period, net of goodwill and other intangible assets.
[13] EBA *Risk Dashboard*.
[14] Loans to banks include current accounts and demand deposits with banks and central banks under balance sheet item "Cash and Equivalent".

REGULATORY MEASURES			
MONTEPASCHI GROUP			
CAPITAL RATIOS (%)	31 03 2025	31 12 2024	Chg.
Common Equity Tier 1 (CET1) ratio - phase in	19.7	18.3	1.4
Common Equity Tier 1 (CET1) ratio - fully loaded	19.6	18.2	1.4
Total Capital ratio - phase in	22.1	20.6	1.5
Total Capital ratio - fully loaded	22.0	20.5	1.5
MREL-TREA (total risk exposure amount)	27.4	28.5	-1.1
MREL-LRE (leverage ratio exposure)	9.6	11.2	-1.6
FINANCIAL LEVERAGE INDEX (%)	31 03 2025	31 12 2024	Chg.
Leverage ratio - transitional definition	6.9	7.2	-0.3
Leverage ratio - fully phased	6.9	7.2	-0.3
LIQUIDITY RATIO (%)	31 03 2025	31 12 2024	Chg.
LCR	156.4	166.5	-10.1
NSFR	129.8	134.1	-4.3
Asset encumbrance ratio	25.8	22.6	3.2
Loan to deposit ratio	83.1	82.3	0.8
Spot counterbalancing capacity (bn of Eur)	31.6	33.0	-1.4

In the determination of capital ratios, the “phase-in” (or “transitional”) version represents the application of calculation rules according to the regulatory framework in force at the reporting date, while the “fully loaded” version does not incorporate in the calculation the effects of the prudential filter related to the Other Comprehensive Income reserve on government securities. In any case, this indicator includes 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 risk-weighted assets.

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

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

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

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

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

Loan to deposit ratio: ratio between net loans to customers and direct funding (deposits from customers and 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 ECB and assets granted on the collateralised interbank market and not used, to which a haircut, published on a daily basis by the ECB, is prudentially applied.

Reclassified Consolidated Income Statement				
MONTEPASCHI GROUP	31 03 2025	31 03 2024	Change	
			Abs.	%
Net interest income	543.0	587.0	(44.0)	-7.5%
Net fee and commission income	397.9	365.3	32.6	8.9%
Income from banking activities	**940.9**	**952.3**	**(11.4)**	**-1.2%**
Dividends, similar income and gains (losses) on investments	16.1	19.0	(2.9)	-15.3%
Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	49.6	34.4	15.2	44.2%
Net profit (loss) from hedging	0.5	(0.4)	0.9	n.s.
Other operating income (expenses)	0.1	7.4	(7.3)	-98.6%
Total Revenues	**1,007.3**	**1,012.8**	**(5.5)**	**-0.5%**
Administrative expenses:	(433.7)	(419.7)	(14.0)	3.3%
a) personnel expenses	(321.3)	(304.6)	(16.7)	5.5%
b) other administrative expenses	(112.4)	(115.1)	2.7	-2.3%
Net value adjustments to property, plant and equipment and intangible assets	(38.4)	(42.4)	4.0	-9.4%
Operating expenses	**(472.1)**	**(462.0)**	**(10.1)**	**2.2%**
Pre-Provision Operating Profit	**535.2**	**550.8**	**(15.6)**	**-2.8%**
Cost of customer credit	**(91.0)**	**(105.7)**	**14.7**	**-13.9%**
Net impairment (losses)/reversals on securities and loans to banks	**3.6**	**(0.8)**	**4.4**	**n.s.**
Net operating income	**447.7**	**444.3**	**3.4**	**0.8%**
Other net provisions for risks and charges	(24.7)	(4.0)	(20.7)	n.s.
Other gains (losses) on equity investments	-	0.0	-	n.s.
Restructuring costs / One-off costs	(6.7)	(7.7)	1.0	-13.0%
Costs of extraordinary operations	(6.6)	-	(6.6)	n.s.
Risks and charges associated to the SRF, DGS and similar schemes	-	(75.0)	75.0	n.s.
DTA Fee	(14.4)	(15.3)	0.9	-5.9%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	2.0	-	2.0	n.s.
Gains (losses) on disposal of investments	-	(6.1)	6.1	n.s.
Profit (Loss) for the period before tax	**397.3**	**336.2**	**61.1**	**18.2%**
Income tax for the period	15.8	(3.5)	19.3	n.s.
Profit (Loss) after tax	**413.1**	**332.7**	**80.4**	**24.2%**
Net profit (loss) for the period including non-controlling interests	**413.1**	**332.7**	**80.4**	**24.2%**
Net profit (loss) attributable to non-controlling interests	-	-	-	n.s.
Parent company's net profit (loss) for the period	**413.1**	**332.7**	**80.4**	**24.2%**

MONTEPASCHI GROUP	2025	2024			
	1°Q 2025	4°Q 2024	3°Q 2024	2°Q 2024	1°Q 2024
Net interest income	543.0	588.0	595.6	585.2	587.0
Net fee and commission income	397.9	373.5	356.0	370.5	365.3
Income from banking activities	**940.9**	**961.5**	**951.6**	**955.7**	**952.3**
Dividends, similar income and gains (losses) on investments	16.1	25.7	26.8	21.2	19.0
Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	49.6	14.8	25.6	40.3	34.4
Net profit (loss) from hedging	0.5	(0.3)	(2.3)	2.0	(0.4)
Other operating income (expenses)	0.1	(5.3)	4.9	(1.3)	7.4
Total Revenues	**1,007.3**	**996.3**	**1,006.7**	**1,017.9**	**1,012.8**
Administrative expenses:	(433.7)	(432.2)	(425.1)	(420.9)	(419.7)
a) personnel expenses	(321.3)	(311.1)	(309.5)	(303.6)	(304.6)
b) other administrative expenses	(112.4)	(121.1)	(115.6)	(117.3)	(115.1)
Net value adjustments to property, plant and equipment and intangible assets	(38.4)	(44.6)	(42.3)	(42.0)	(42.4)
Operating expenses	**(472.1)**	**(476.8)**	**(467.4)**	**(462.9)**	**(462.0)**
Pre-Provision Operating Profit	**535.2**	**519.5**	**539.3**	**555.0**	**550.8**
Cost of customer credit	**(91.0)**	**(109.3)**	**(96.3)**	**(98.3)**	**(105.7)**
Net impairment (losses)/reversals on securities and loans to banks	**3.6**	**(1.1)**	**(0.9)**	**(3.9)**	**(0.8)**
Net operating income	**447.7**	**409.2**	**442.2**	**452.8**	**444.3**
Other net provisions for risks and charges	(24.7)	(31.9)	(21.7)	(10.8)	(4.0)
Other gains (losses) on equity investments	-	2.8	0.0	(3.8)	0.0
Restructuring costs / One-off costs	(6.7)	(14.2)	(16.5)	(33.7)	(7.7)
Costs of extraordinary operations	(6.6)	-	-	-	-
Risks and charges associated to the SRF, DGS and similar schemes	-	(2.2)	0.1	(0.4)	(75.0)
DTA Fee	(14.4)	(15.3)	(15.3)	(15.3)	(15.3)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	2.0	(9.1)	1.0	(19.3)	-
Gains (losses) on disposal of investments	-	8.9	0.8	0.1	(6.1)
Profit (Loss) for the period before tax	**397.3**	**348.2**	**390.5**	**369.6**	**336.2**
Income tax for the period	15.8	36.6	16.2	456.8	(3.5)
Profit (Loss) after tax	**413.1**	**384.8**	**406.7**	**826.4**	**332.7**
Net profit (loss) for the period including non-controlling interests	**413.1**	**384.8**	**406.7**	**826.4**	**332.7**
Net profit (loss) attributable to non-controlling interests	-	(0.1)	-	(0.1)	-
Parent company's net profit (loss) for the period	**413.1**	**384.9**	**406.7**	**826.5**	**332.7**

Reclassified Consolidated Balance Sheet				
Assets	**31 03 2025**	**31 12 2024**	**Chg**	
			abs.	**%**
Cash and cash equivalents	13,128.4	14,029.9	(901.5)	-6.4%
Loans to central banks	660.0	565.5	94.5	16.7%
Loans to banks	1,920.6	2,068.3	(147.7)	-7.1%
Loans to customers	78,630.9	77,309.6	1,321.3	1.7%
Securities assets	19,023.8	17,447.4	1,576.4	9.0%
Derivatives	2,613.2	2,406.4	206.8	8.6%
Equity investments	677.0	672.3	4.7	0.7%
Property, plant and equipment/Intangible assets	2,274.1	2,297.7	(23.6)	-1.0%
of which: goodwill	*7.9*	*7.9*	-	*0.0%*
Tax assets	2,584.0	2,538.0	46.0	1.8%
Other assets	3,067.7	3,266.6	(198.9)	-6.1%
Total assets	**124,579.7**	**122,601.7**	**1,978.0**	**1.6%**

Liabilities	**31 03 2025**	**31 12 2024**	**Chg**	
			abs.	**%**
Direct funding	94,594.2	93,971.9	622.3	*0.7%*
a) Due to customers	85,892.2	84,049.4	1,842.8	2.2%
b) Securities issued	8,702.0	9,922.5	(1,220.5)	*-12.3%*
Due to central banks	8,010.2	8,510.9	(500.7)	-5.9%
Due to banks	1,854.4	1,301.0	553.4	42.5%
On-balance-sheet financial liabilities held for negoziazi	1,676.3	1,617.9	58.4	3.6%
Derivatives	1,370.6	1,346.2	24.4	*1.8%*
Provisions for specific use	1,014.1	1,006.7	7.4	0.7%
a) Provision for staff severance indemnities	72.5	72.4	0.1	0.1%
b) Provision related to guarantees and other commitments given	149.3	149.9	(0.6)	-0.4%
c) Pension and other post-retirement benefit obligations	3.2	3.3	(0.1)	-3.0%
d) Other provisions	789.1	781.1	8.0	1.0%
Tax liabilities	30.7	6.6	24.1	n.m.
Other liabilities	3,980.3	3,191.2	789.1	24.7%
Group net equity	12,048.6	11,649.0	399.6	3.4%
a) Valuation reserves	46.9	60.4	(13.5)	-22.4%
d) Reserves	4,135.1	2,184.3	1,950.8	89.3%
f) Share capital	7,453.5	7,453.5	-	0.0%
h) Net profit (loss) for the period	413.1	1,950.8	(1,537.7)	-78.8%
Non-controlling interests	0.3	0.3	-	0.0%
Total Liabilities and Shareholders' Equity	**124,579.7**	**122,601.7**	**1,978.0**	**1.6%**

Reclassified Consolidated Balance Sheet - Quarterly Trend					
Assets	**31 03 2025**	**31 12 2024**	**30 09 2024**	**30 06 2024**	**31 03 2024**
Cash and cash equivalents	13,128.4	14,029.9	13,734.3	17,692.0	16,003.5
Loans to central banks	660.0	565.5	588.8	566.4	832.4
Loans to banks	1,920.6	2,068.3	2,264.8	2,670.9	2,313.0
Loans to customers	78,630.9	77,309.6	76,649.0	77,974.7	78,422.9
Securities assets	19,023.8	17,447.4	17,800.6	18,398.6	18,175.7
Derivatives	2,613.2	2,406.4	2,578.3	2,909.0	2,734.6
Equity investments	677.0	672.3	744.3	708.1	739.1
Property, plant and equipment/Intangible assets	2,274.1	2,297.7	2,330.7	2,356.0	2,423.1
of which: goodwill	*7.9*	*7.9*	*7.9*	*7.9*	*7.9*
Tax assets	2,584.0	2,538.0	2,517.5	2,523.8	2,153.0
Other assets	3,067.7	3,266.6	3,270.6	2,901.0	2,978.0
Total assets	**124,579.7**	**122,601.7**	**122,478.9**	**128,700.5**	**126,775.3**
Liabilities	**31 03 2025**	**31 12 2024**	**30 09 2024**	**30 06 2024**	**31 03 2024**
Direct funding	94,594.2	93,971.9	91,249.4	96,521.6	92,718.1
a) Due to customers	85,892.2	84,049.4	82,159.5	86,180.1	83,204.1
b) Securities issued	8,702.0	9,922.5	9,089.9	10,341.5	9,514.0
Due to central banks	8,010.2	8,510.9	9,016.4	12,009.7	11,629.3
Due to banks	1,854.4	1,301.0	1,226.5	1,114.1	1,304.4
On-balance-sheet financial liabilities held for trading	1,676.3	1,617.9	3,216.5	2,932.7	5,164.3
Derivatives	1,370.6	1,346.2	1,341.0	1,353.6	1,396.7
Provisions for specific use	1,014.1	1,006.7	945.3	934.8	1,012.1
a) Provision for staff severance indemnities	72.5	72.4	70.1	70.1	72.0
b) Provision related to guarantees and other commitments given	149.3	149.9	131.4	129.5	138.0
c) Pension and other post-retirement benefit obligations	3.2	3.3	3.1	3.2	3.3
d) Other provisions	789.1	781.1	740.7	732.0	798.8
Tax liabilities	30.7	6.6	6.9	5.9	9.9
Other liabilities	3,980.3	3,191.2	4,211.6	3,032.7	3,232.8
Group net equity	12,048.6	11,649.0	11,264.9	10,795.0	10,307.1
a) Valuation reserves	46.9	60.4	64.5	1.3	25.8
d) Reserves	4,135.1	2,184.3	2,181.0	2,181.0	2,495.1
f) Share capital	7,453.5	7,453.5	7,453.5	7,453.5	7,453.5
h) Net profit (loss) for the period	413.1	1,950.8	1,565.9	1,159.2	332.7
Non-controlling interests	0.3	0.3	0.4	0.4	0.6
Total Liabilities and Shareholders' Equity	**124,579.7**	**122,601.7**	**122,478.9**	**128,700.5**	**126,775.3**

The information contained herein provides a summary of the Group's 1Q 2025 interim financial statements and is not complete. 1Q 2025 interim financial statements will be available on the website of Banca Monte dei Paschi di Siena S.p.A. at www.gruppomps.it/en/.

The voluntary public exchange offer referred to in this press release shall be promoted by Banca Monte dei Paschi di Siena S.p.A. on all the ordinary shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni.

This press release does not constitute an offer to buy or sell the shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni.

Prior to the commencement of the acceptance period, as required under applicable regulations, the Offeror shall publish an offer document and an exemption document, which the shareholders of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni shall carefully examine. The Offer will be made in Italy and will be addressed, on equal terms, to all holders of shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni.

*The Offer will be made in Italy as the shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. and, without prejudice to the following, the Offer is subject to the obligations and procedural requirements provided for by Italian law. The Offer is not being made or disseminated in Canada, Japan and Australia, or any other country in which such Offer is not authorized, or to any person to whom such offer or solicitation is not permitted by law (the "**Excluded Countries**").*

Partial or complete copies of any documents to be issued by the Offeror in connection with the Offer shall not be sent, nor shall they be transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person receiving such documents shall not distribute, send or dispatch them (whether by post or by any other means or instrumentality of communication or commerce) in the Excluded Countries.

Any acceptances of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted.

This press release, as well as any other document issued by the Offeror in connection with the Offer, shall not constitute or form part of any offer to purchase or exchange, or any solicitation of offers to sell or exchange, securities in any of the Excluded Countries.

Acceptance to the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by laws or regulations. It is the sole responsibility of the addressees of the Offer to comply with such regulations and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their advisors. The Offeror shall not be held liable for any breach by any person of any of the foregoing limitations.

IMPORTANT INFORMATION

*In connection with the proposed voluntary public exchange offer, the required offer document will be sent to Commissione Nazionale per le Società e la Borsa ("**Consob**"). **Investors and shareholders of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni are strongly advised to read the offer document and the exemption document, if and when available, and any other relevant documents sent to, or filed with, Consob, as well as any amendments or supplements to those documents, because they will contain important information**. If and when filed, investors may obtain free copies of the offer document and of the exemption document, at Banca Monte dei Paschi di Siena S.p.A.'s web site at www.gruppomps.it/en/ and will receive information at an appropriate time on how to obtain these transaction-related documents for free from the parties involved or from a duly appointed agent.*

This press release does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities, nor shall there be any offer to purchase, solicitation, sale or exchange of securities in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the companies involved in the proposed voluntary public exchange offer disclaim any responsibility or liability for the violation of such restrictions by any person.

The Banca Monte dei Paschi di Siena S.p.A. securities referred to herein that will be issued in connection with the voluntary public exchange offer described herein may not be offered or sold in the United States except pursuant to an effective registration statement under the U.S. Securities Act of 1933 or pursuant to a valid exemption from registration.

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