



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

**A New Competitive Force
in Banking**

3Q-25 & 9M-25 Results

Siena, 7th November 2025

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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.



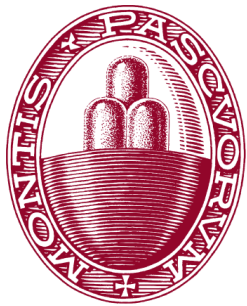
3Q-25 & 9M-25 Executive Summary

- 9M-25 net profit at €1,366m, up +17.5% y/y excluding positive net tax in both periods, sustained by the solid growth of fees thanks to the commercial strength of our franchise, with €474m contribution in 3Q-25, up +16.5% y/y and -1.1% q/q, despite the typical third-quarter seasonality on revenues
- 9M-25 net operating profit at €1,389m, up +3.7% y/y, with resilient revenues in 9M-25 (+0.5% y/y) thanks to strong commercial activity, costs under control (+1.4% y/y) and improved cost of risk; 3Q-25 net operating profit at €453m up +2.4% y/y and quarter on quarter affected by revenues seasonality (-7.3% q/q)
- 9M-25 Bank's commercial performance confirms the strength of MPS's franchise with both volumes and savings growing thanks to the clear focus on key strategic areas: €12.8bn of WM gross inflows, up +18% y/y, new retail mortgages granted at €4.8bn, 2.2x y/y, new consumer finance up +17% y/y
- 9M-25 cost of risk down to 42bps (vs 53bps in FY-24); Gross NPE ratio at 3.7%, net NPE ratio at 2.0% and NPE coverage at 48.7%⁽¹⁾
- Combination with Mediobanca confirms the solidity of the Group balance sheet structure:
 - Sound liquidity position with counterbalancing capacity above €53bn, LCR 161%, NSFR at 122% and more diversified funding structure
 - CET1 FL at a solid level of 16.9% including the preliminary impact of Mediobanca transaction, confirming best-in-class capital buffer, providing strategic flexibility



Successful acquisition of Mediobanca with ~86.3% acceptance rate

- MPS completed the public tender and exchange offer on September 22nd, with an 86.3% acceptance rate that underscores the strong rationale and the success of the deal, with strong support from the Italian and international investors base
- The achieved control of the Mediobanca EGM ensures effective governance from the very beginning and flexibility in the Group reorganization
 - On October 28th Mediobanca's AGM appointed the new Board of Directors for the 2026-28 three-year period and approved the financial statements as of June 30th, 2025
 - On November 5th Mediobanca's BoD resolved to align its financial reporting to the one of MPS, starting from December 2025
- Kick-started the Combination Program to deliver the target operating model and combined Business Plan with full synergies potential leveraging on BMPS and Mediobanca unique human capital and brands
- Strong commitment to create the third largest player in the Italian banking market, with significant value creation for all stakeholders, benefitting from:
 - A diversified and resilient business mix
 - Estimated run-rate synergies of approximately €0.7bn per year
 - A best-in-class capital position and shareholders' remuneration, supported by payout of 100% and sustained by accelerated use of DTAs



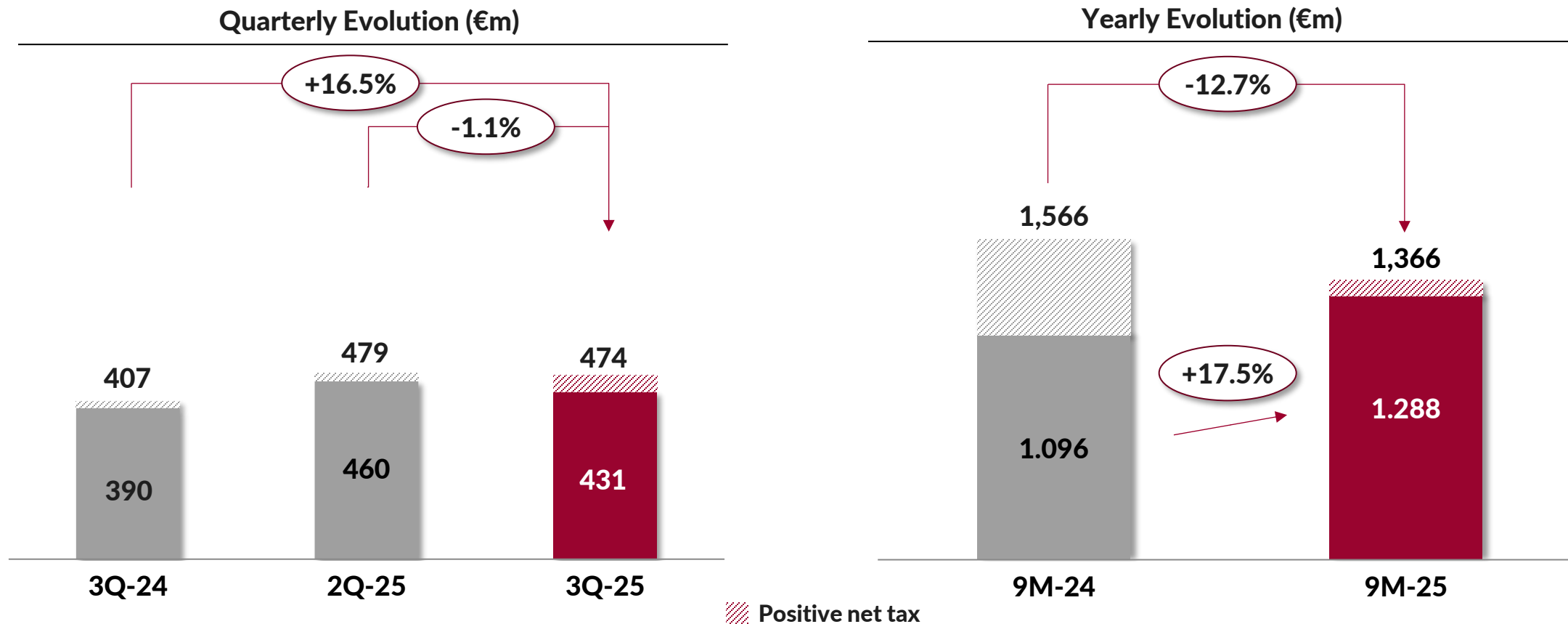
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3Q-25 & 9M-25 Results

Balance sheet figures do not include the contribution of Mediobanca, for comparison purposes

Income statement data refer only to MPS, with the consolidation of economic figures of Mediobanca starting from 4Q25 results

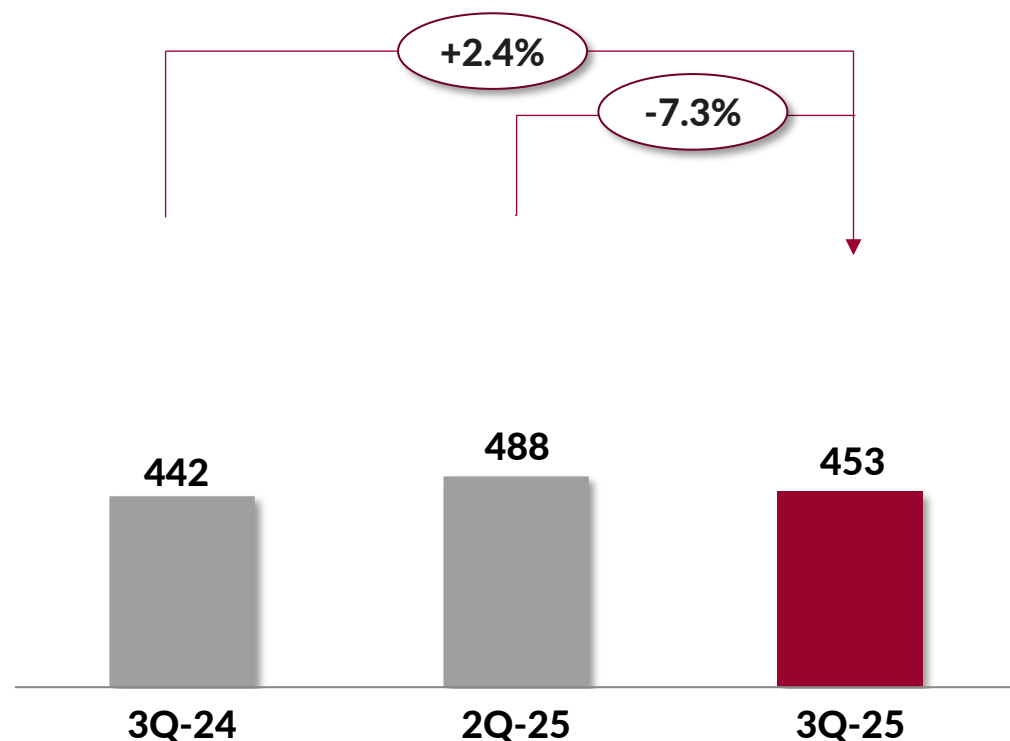
Net Profit



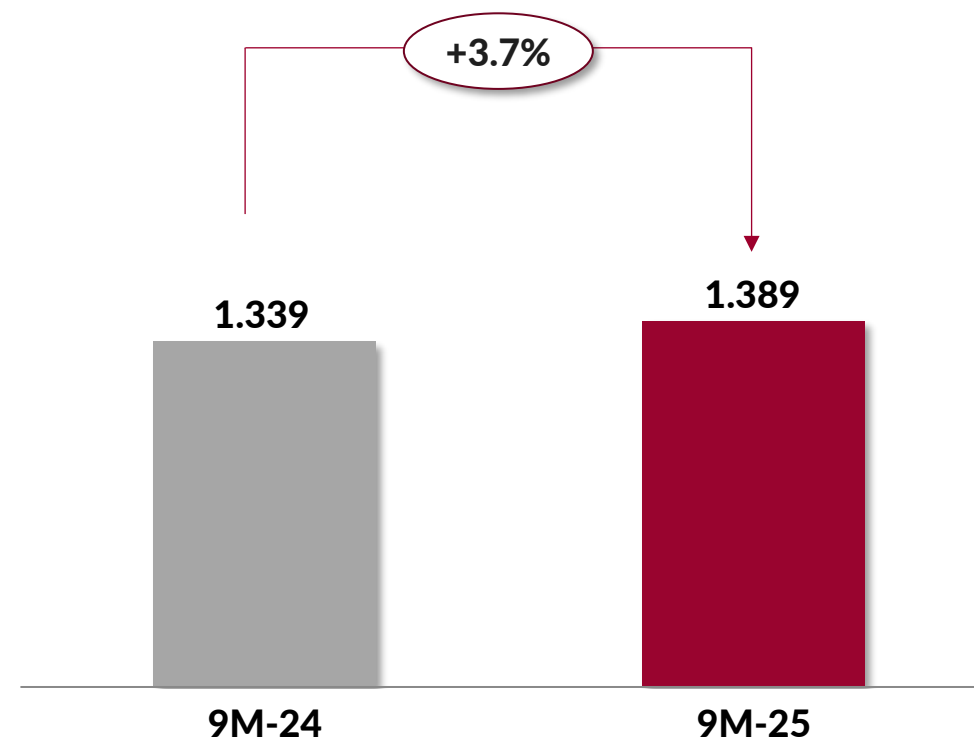
- 9M-25 net profit at €1,366m, up +17.5% y/y excluding positive net tax in both periods, sustained by the solid growth of fees thanks to the commercial strength of our franchise
- 3Q-25 net profit at €474m, up +16.5% y/y driven by solid growth of fees and effective management of both operating costs and cost of risk, with quarterly dynamics affected by the typical third-quarter seasonality

Net Operating Profit

Quarterly Evolution (€m)



Yearly Evolution (€m)

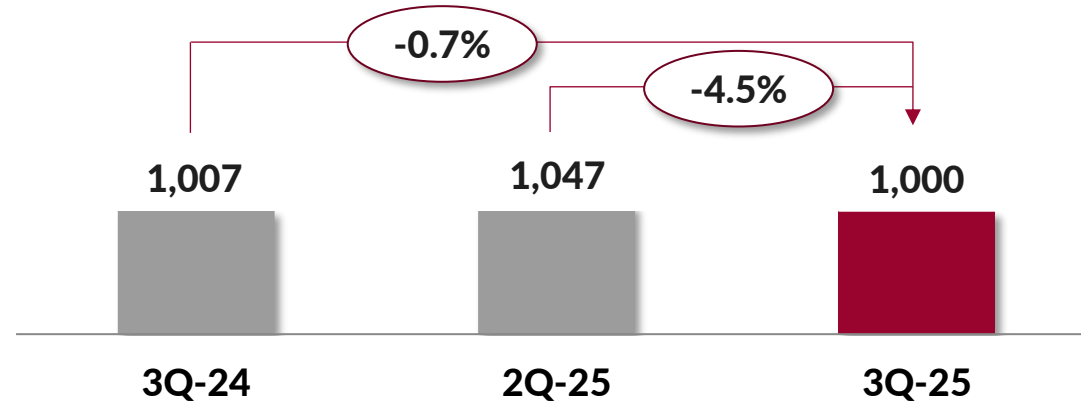


- 9M-25 net operating profit at €1,389m, up +3.7% y/y, with resilient revenues sustained by fee income, offsetting rate impact on net interest income, operating costs under control and improved cost of risk
- 3Q-25 net operating profit at €453m, up +2.4% y/y thanks to the growth of fees and improved cost of risk, -7.3% q/q affected by the typical third-quarter seasonality on revenues

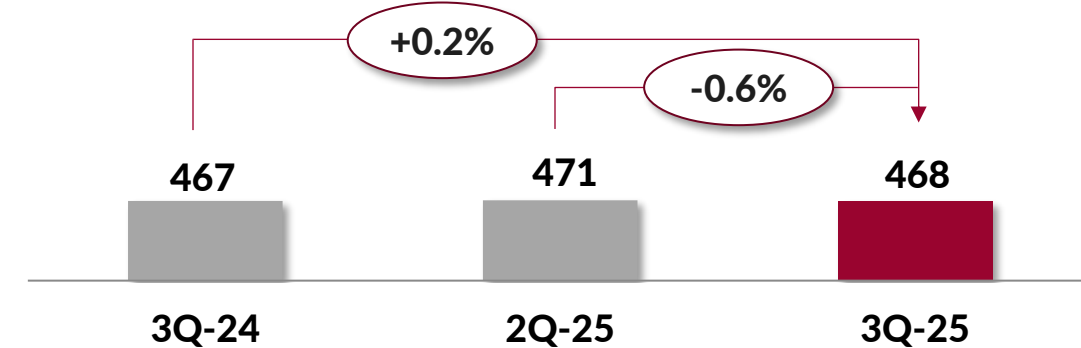
Gross Operating Profit

Quarterly Evolution

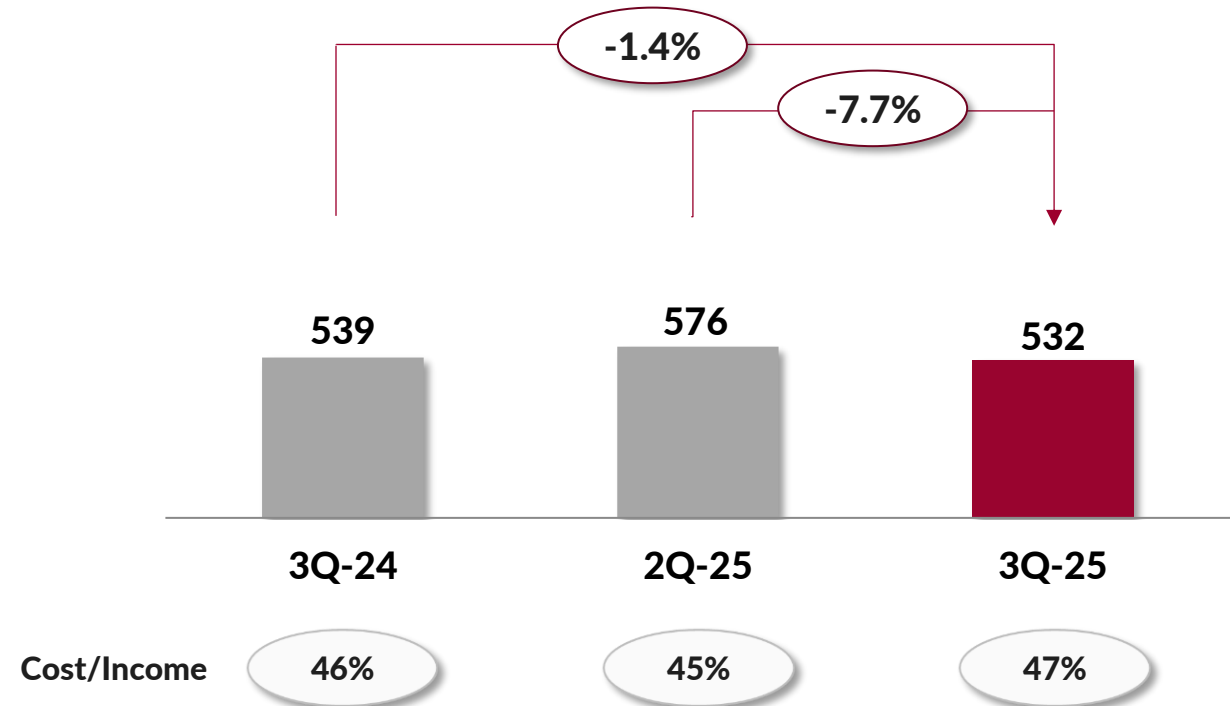
Operating Income (€m)



Operating Costs (€m)



Gross Operating Profit (€m)



Cost/Income

46%

45%

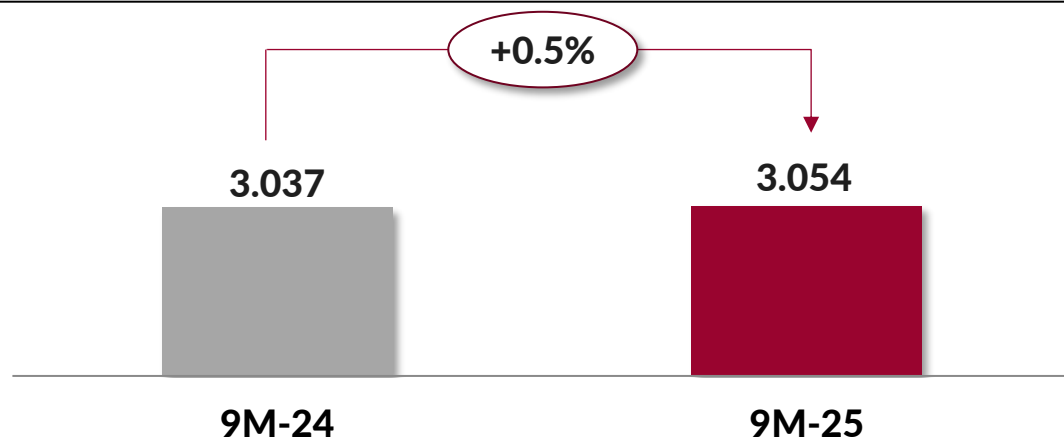
47%

- 3Q-25 gross operating profit at €532m, substantially confirming the level of previous year (-1.4% y/y) thanks to revenue resilience, with the impact of lower rates almost offset by increasing fees and other revenues
- Quarterly dynamics (-7.7% q/q) driven by revenues impacted by the typical third-quarter seasonality, with however fees +7.4% y/y

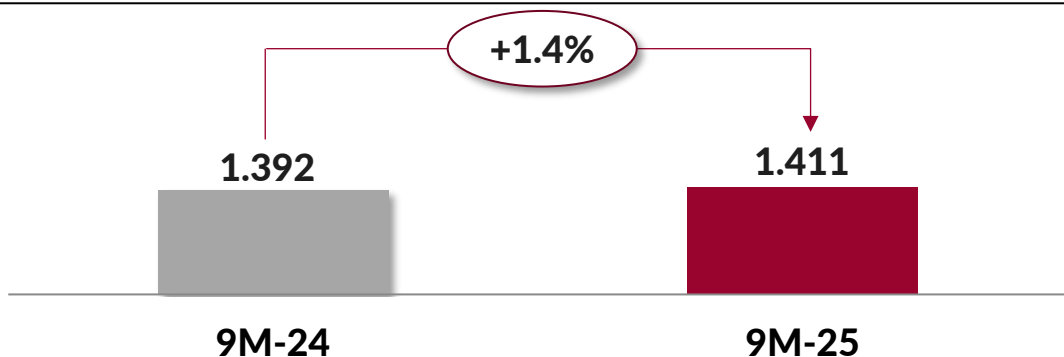
Gross Operating Profit

Yearly Evolution

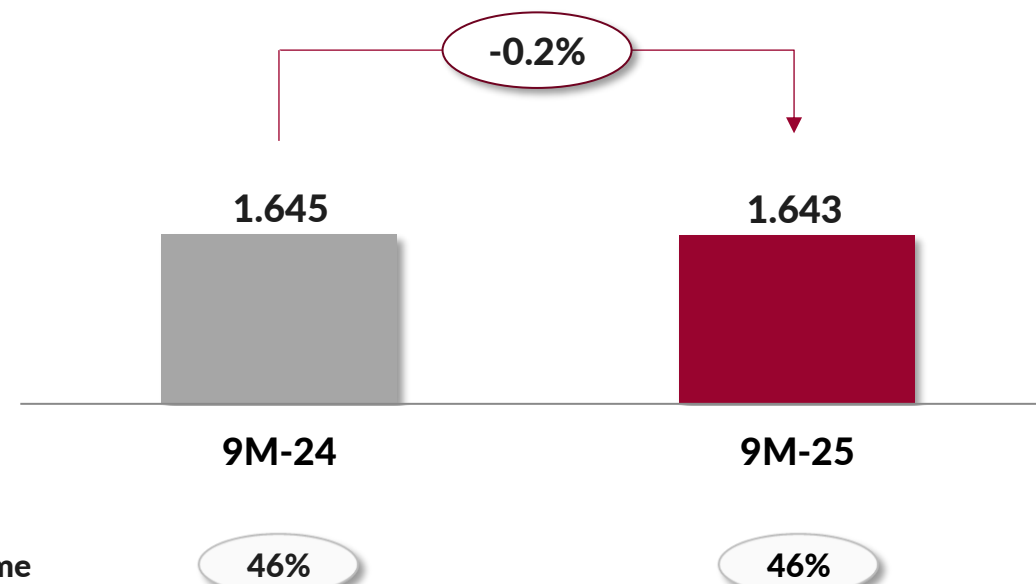
Operating Income (€m)



Operating Costs (€m)



Gross Operating Profit (€m)



Cost/Income

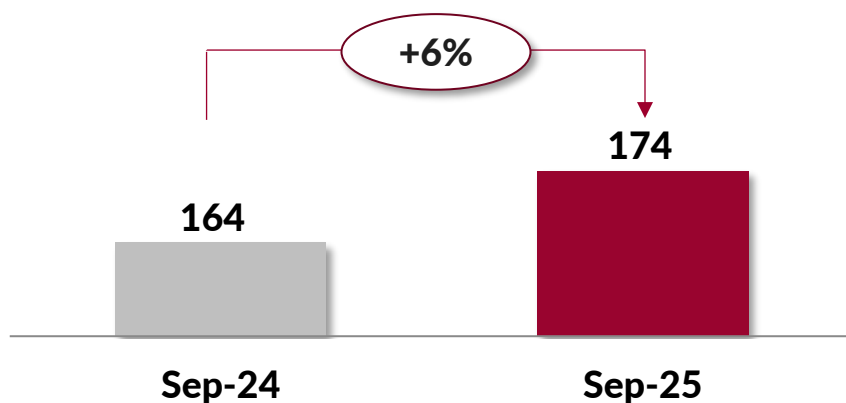
46%

46%

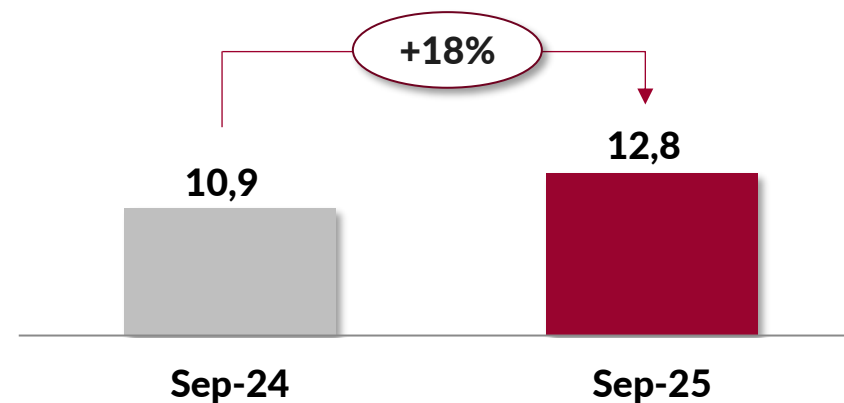
- 9M-25 gross operating profit at €1,643m, almost stable y/y, with resilient revenues thanks to strong commercial activity offsetting decreasing rates impact, and costs under control despite the salary growth connected to labour contract renewal and variable remuneration pool increase
- 9M-25 cost/income ratio at 46% stable y/y

Strong commercial performance in 9M-25

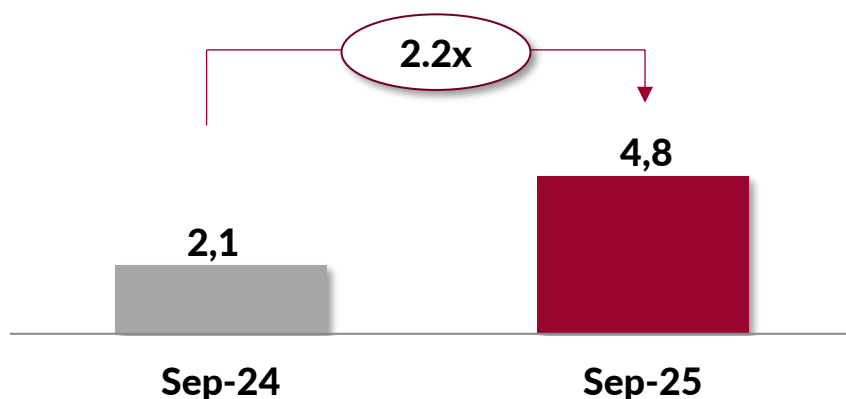
Total Commercial Savings ⁽¹⁾ (€bn)



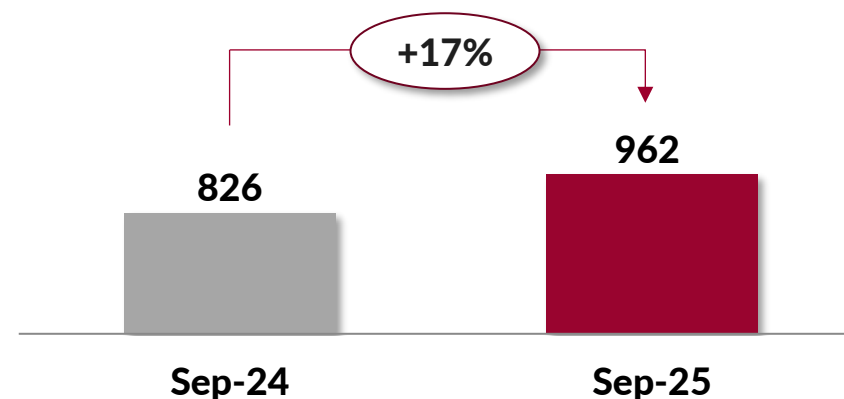
WM Gross Inflows (€bn)



New Retail Mortgages (€bn)



New Consumer Finance (€m)

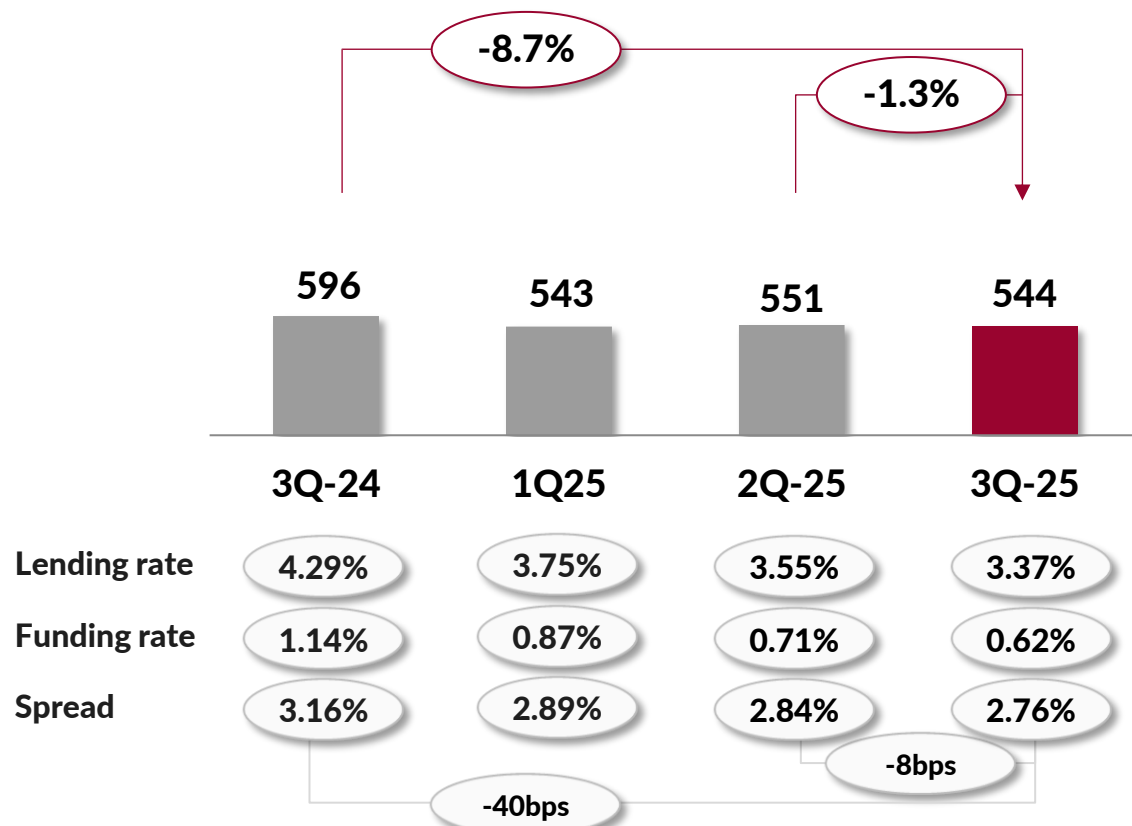


- 9M-25 commercial performance confirms the strength of MPS's franchise and clear focus on key strategic areas: total commercial savings up by more than €10bn y/y, WM gross inflows up +18% y/y, new retail mortgages granted in 9 months at €4.8bn, 2.2x vs 9M-24, new consumer finance up +17% y/y

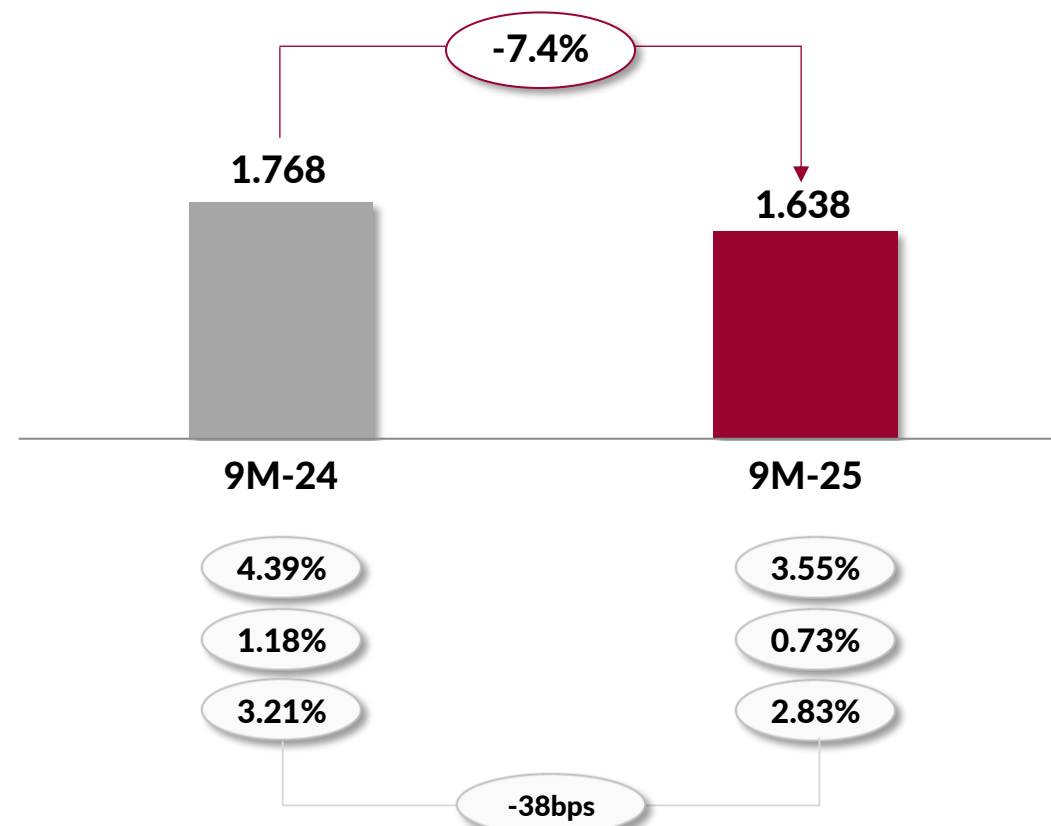


Net Interest Income

Quarterly Evolution (€m)



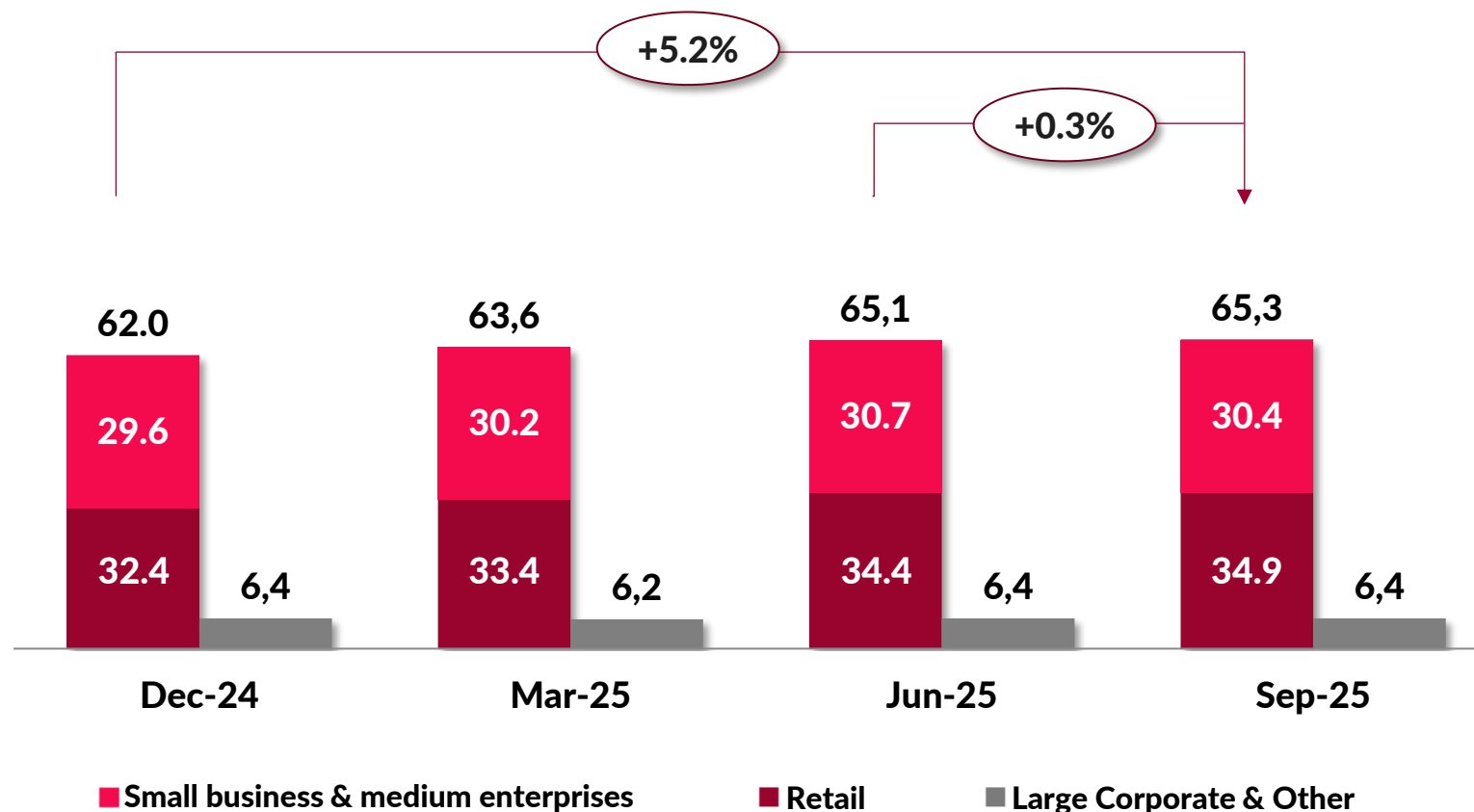
Yearly Evolution (€m)



- 9M-25 NII at €1,638m down -7.4% y/y, in line with expectations, impacted by declining interest rates, partially offset by effective management of cost of funding
- 3Q-25 NII at €544m, down -1.3% q/q but in line with 1Q25, confirming stabilization of net interest income, given the interest rate scenario

Net Customer Loans

Net Loans ⁽¹⁾ (€bn)

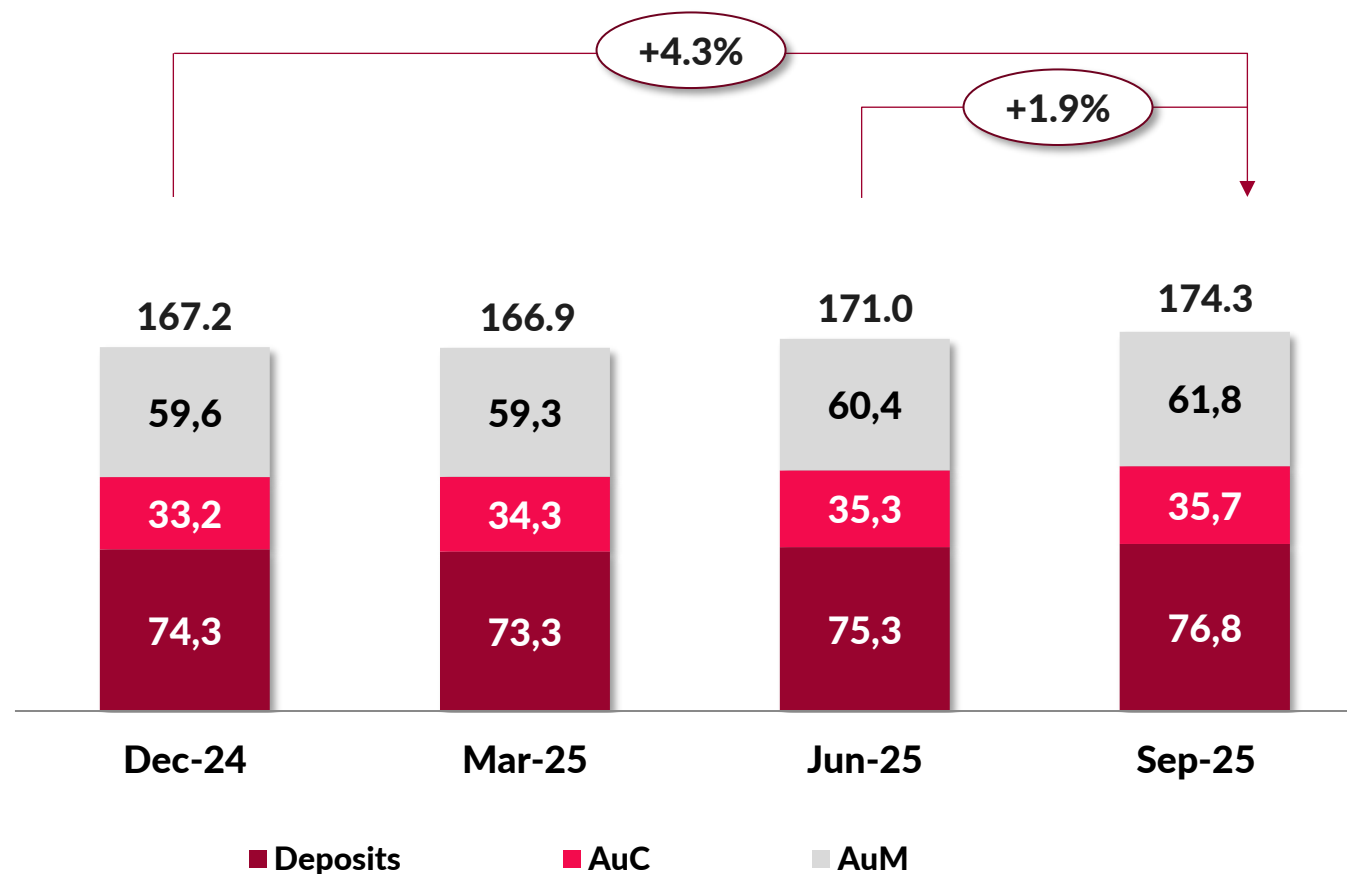


- Net customer loans at €65.3bn, up +5.2% since Dec-24, driven by strong commercial activity in key strategic segments, retail and SME loans; positive dynamic also in 3Q-25



Total Commercial Savings

Total Commercial Savings⁽¹⁾ (€bn)

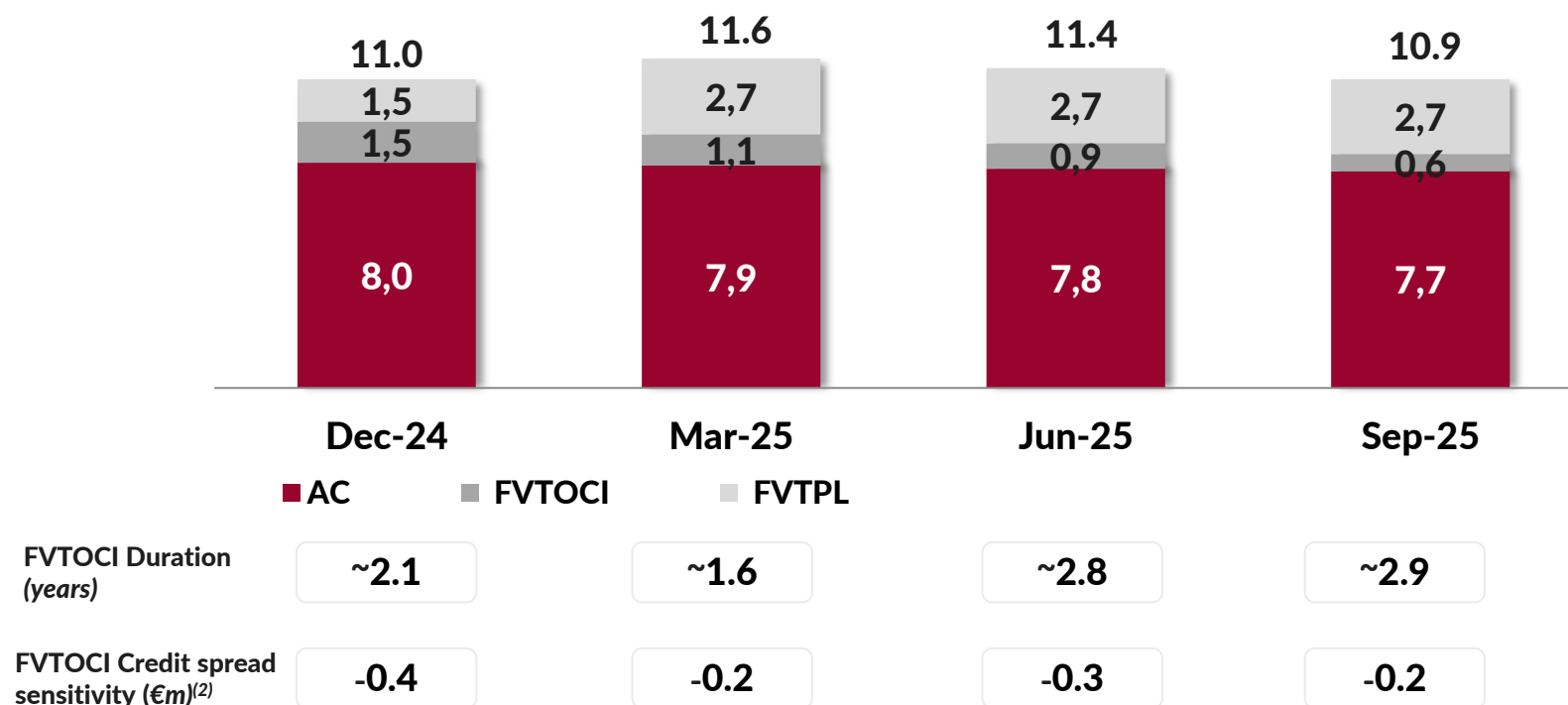


- Total commercial savings up by more than €7bn since December 2024 (+4.3%), with 3Q-25 solid contribution (€+3.3bn), driven by all components



Italian Govies Portfolio

Italian Govies Portfolio Breakdown⁽¹⁾ (€bn)



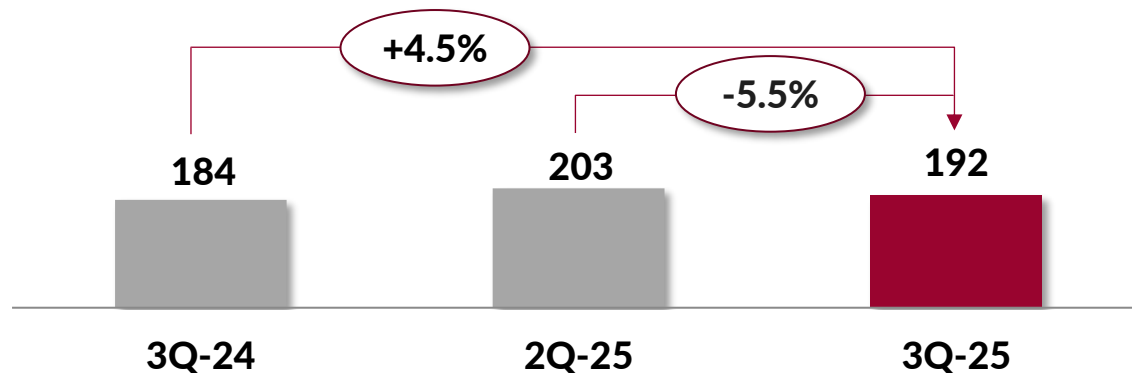
- Banking book portfolio (AC + FVTOCI) at €8.3bn, substantially stable; FVTPL stable q/q with portfolio dynamics related to market making activity
- FVTOCI portfolio further decreased q/q to €0.6bn, with credit spread sensitivity confirmed at a very low level and slightly longer duration reflecting re-investment of maturities



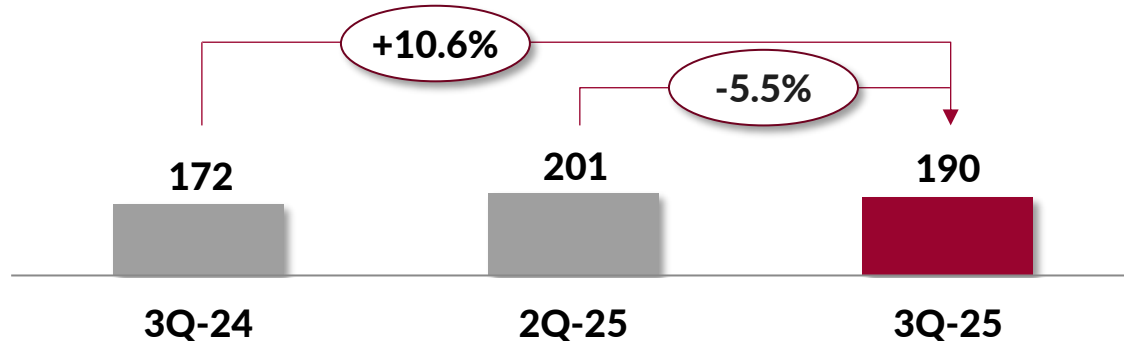
Net Fee and Commission Income

Quarterly Evolution

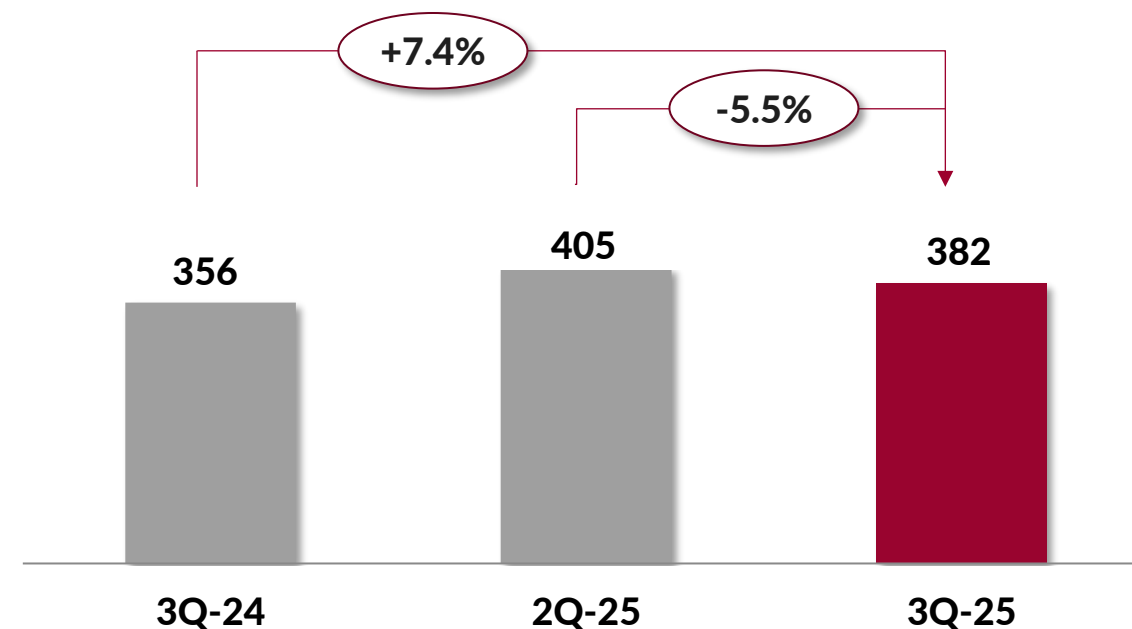
Commercial Banking Fees (€m)



Wealth Management and Advisory Fees (€m)



Total Fees (€m)

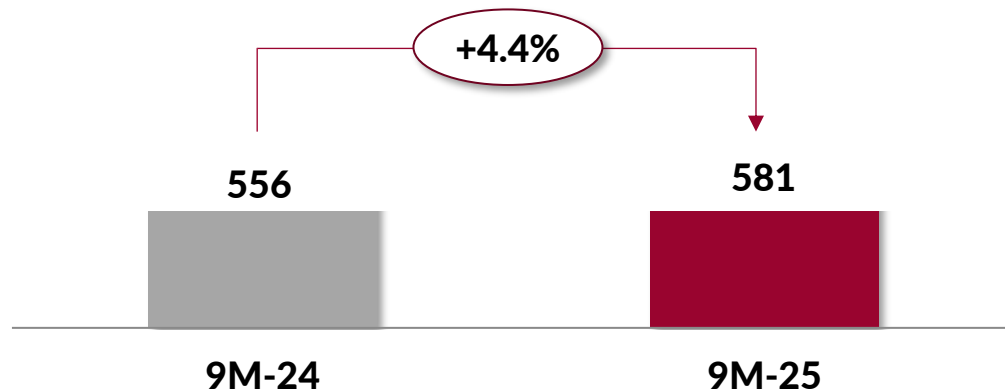


- 3Q-25 fees at €382m, growing +7.4% vs 3Q-24, thanks to both strong WM fees performance, with +10.6% y/y dynamics, and commercial banking fees up +4.5% y/y, sustained by a clear commercial focus on key strategic areas; quarterly trend impacted by typical third-quarter seasonality

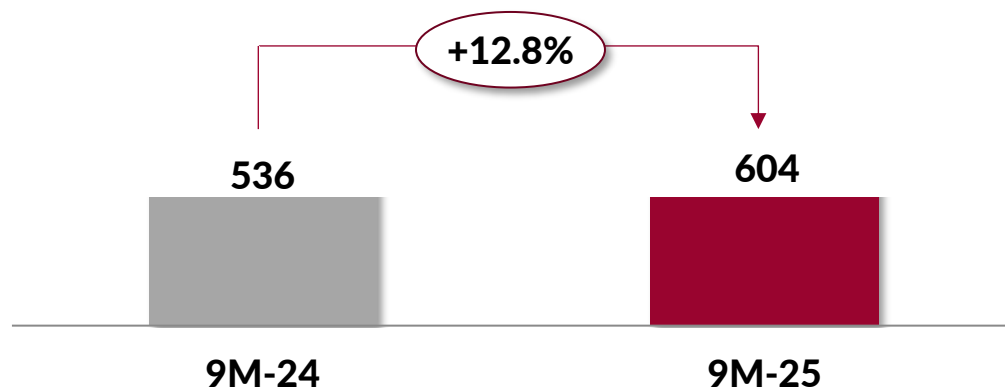
Net Fee and Commission Income

Yearly Evolution

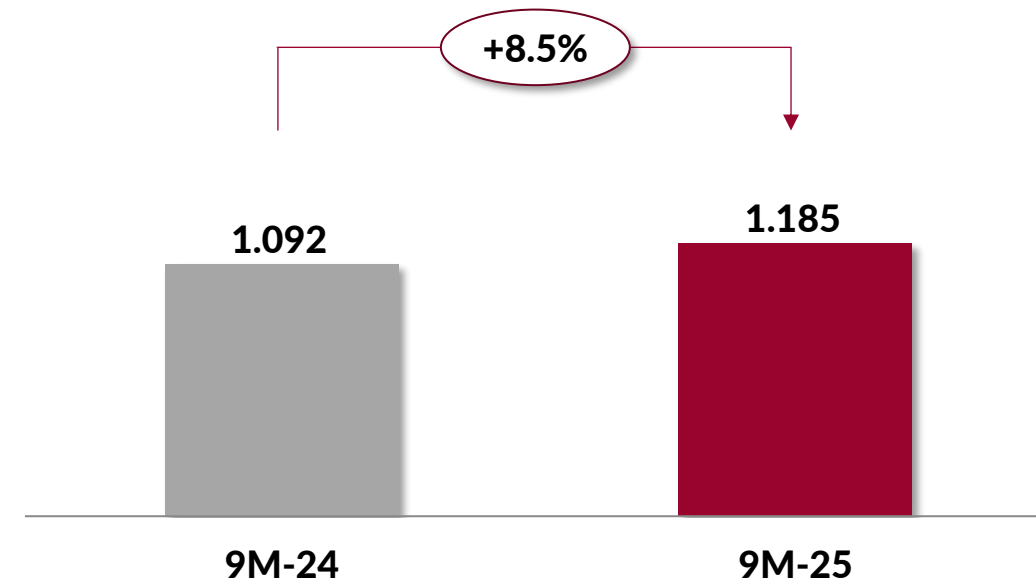
Commercial Banking Fees (€m)



Wealth Management and Advisory Fees (€m)



Total Fees (€m)

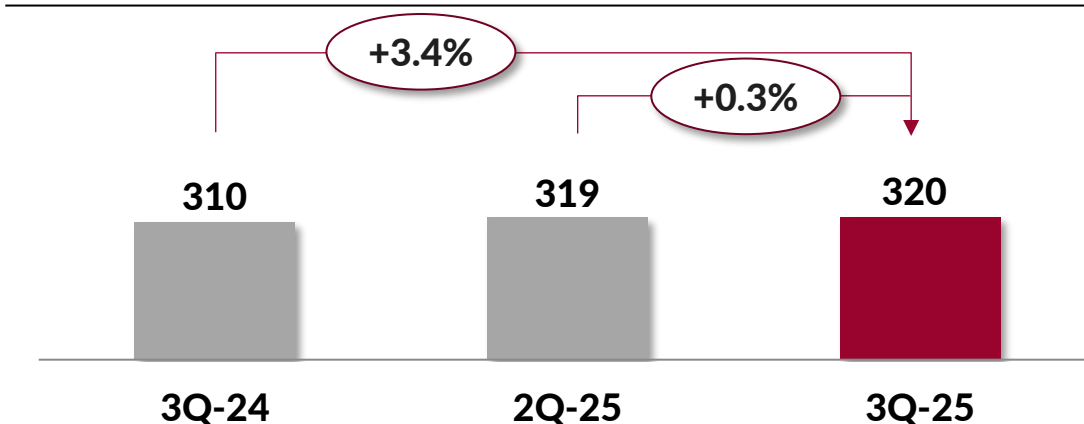


- 9M-25 total fees at €1,185m, up +8.5% y/y, thanks to a solid growth in wealth management and advisory fees (+12.8% y/y), and with a positive dynamics also in commercial banking fees (+4.4% y/y), confirming the strength and the potential of the network

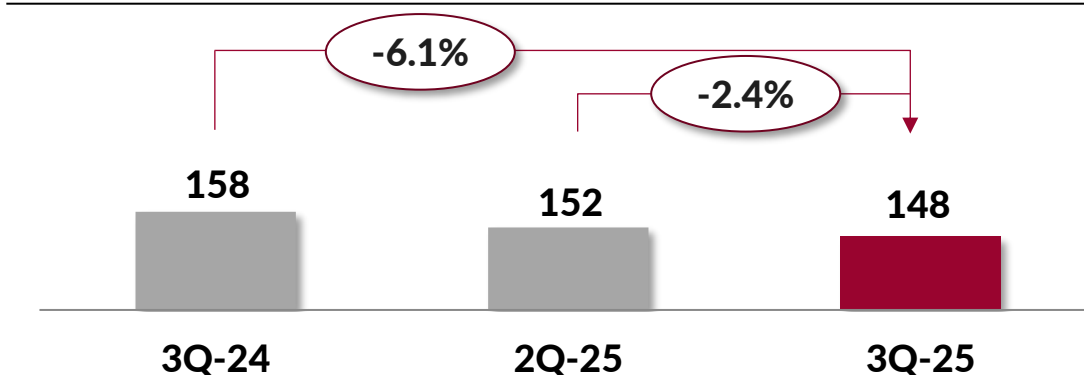
Operating Costs

Quarterly Evolution

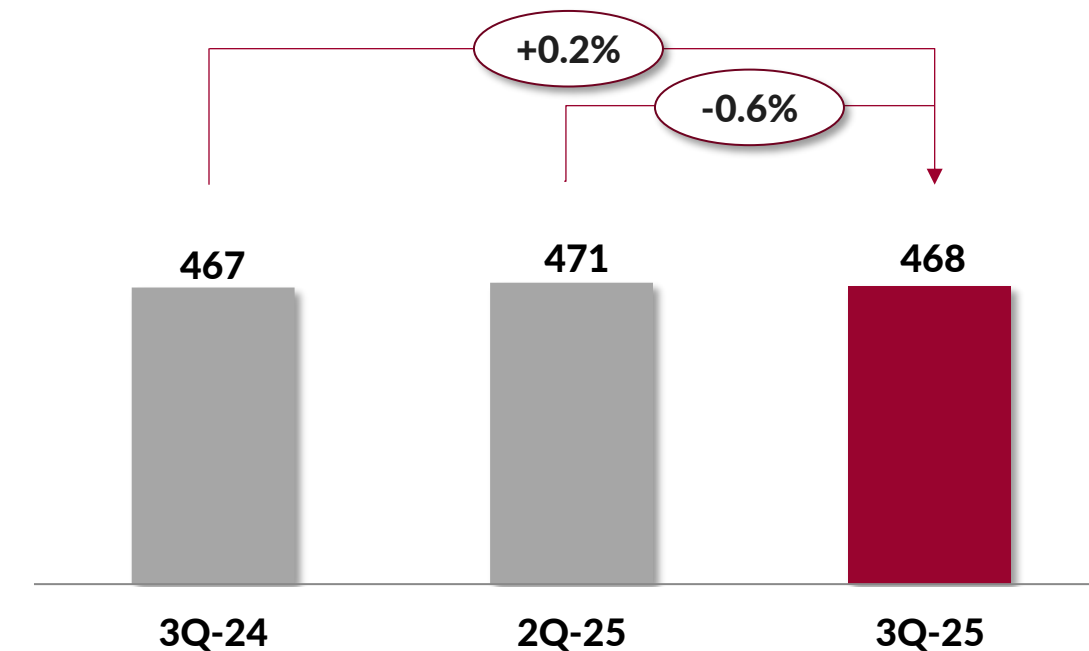
HR Costs (€m)



Non-HR Costs (€m)



Operating Costs (€m)

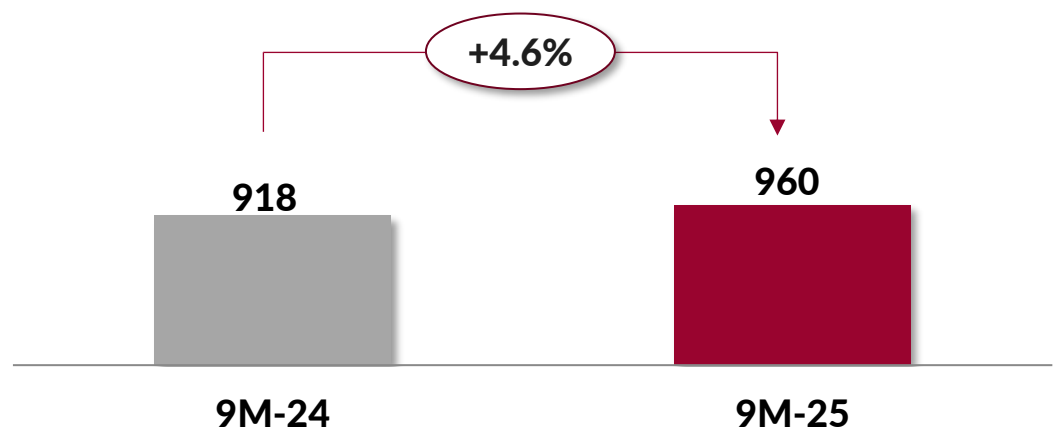


- 3Q-25 operating costs at €468m, -0.6% q/q and almost stable y/y thanks to strong discipline in managing Non-HR costs (-2.4% q/q and -6.1% y/y) offsetting the impact of labour contract renewal and increase of variable remuneration pool on HR costs

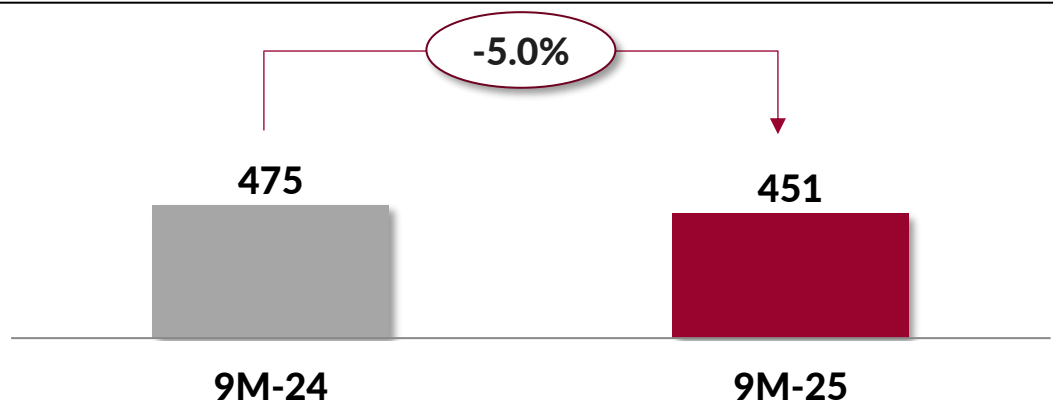
Operating Costs

Yearly Evolution

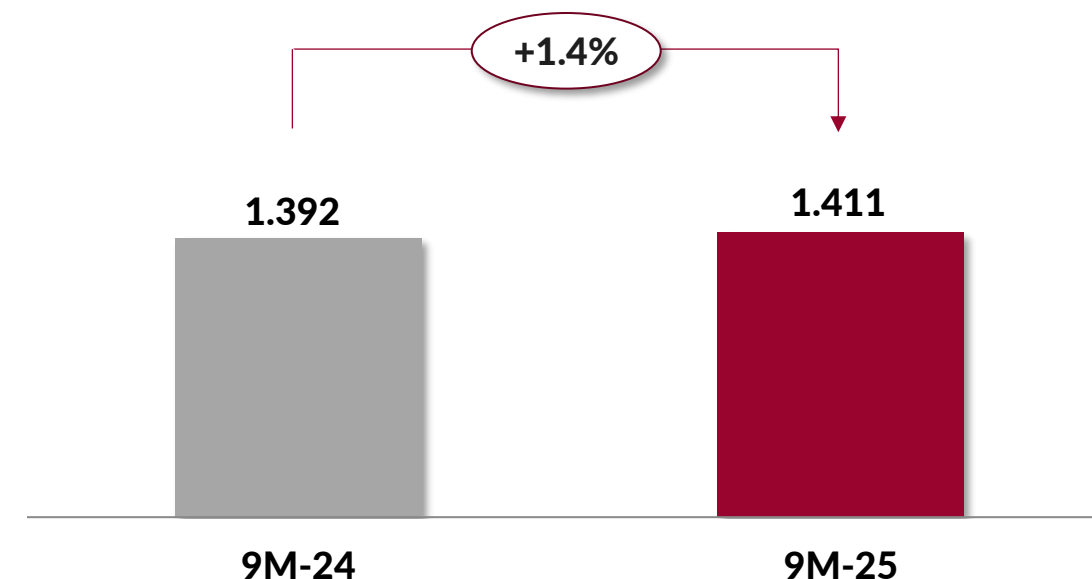
HR Costs (€m)



Non-HR Costs (€m)



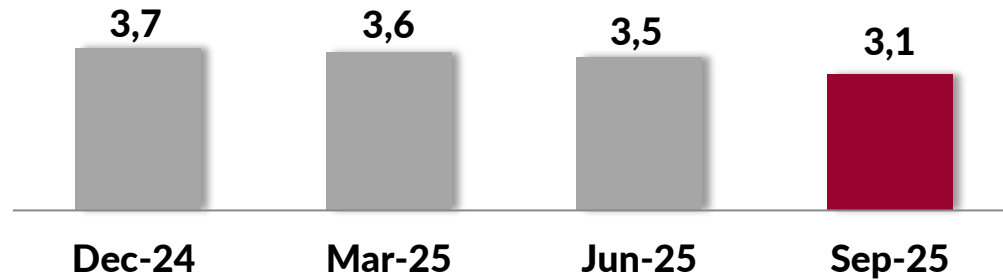
Operating Costs (€m)



- 9M-25 operating costs at €1,411m, up +1.4% y/y with the impact of the renewal of the labour contract and variable remuneration pool increase partially offset by the effective management of Non-HR costs

Gross NPE Stock

Gross NPE Stock (€bn)



Gross NPE ratio⁽¹⁾

4.5%

4.4%

4.1%

3.7%

Net NPE ratio

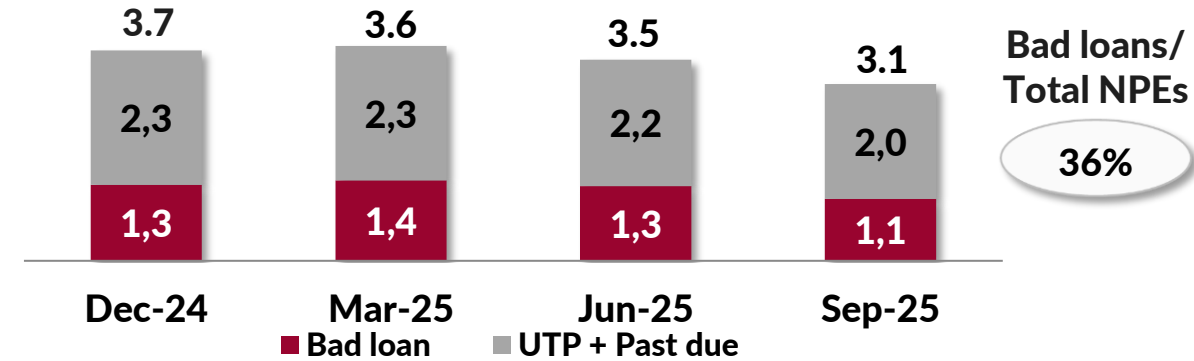
2.4%

2.3%

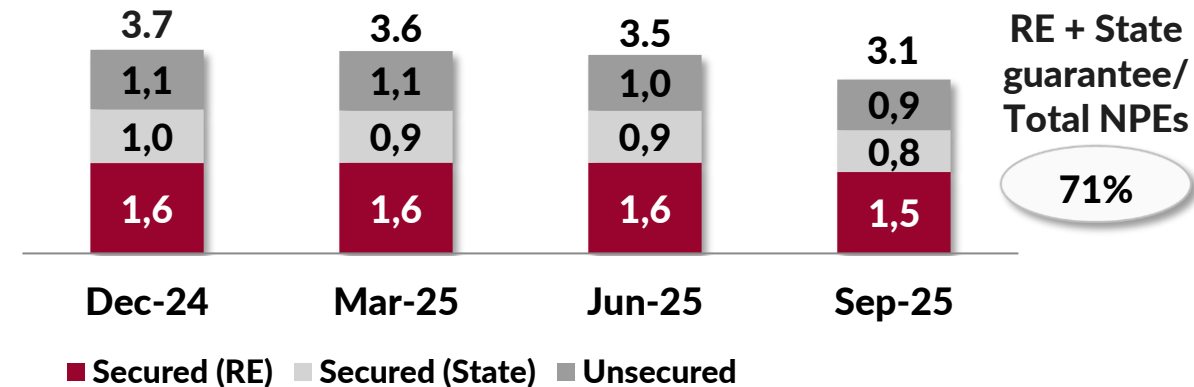
2.2%

2.0%

Breakdown by Category (€bn)



Breakdown by type of guarantee (€bn)



- Gross NPE stock decreased q/q thanks to €0.3bn NPE portfolio disposal
- Gross NPE down at 3.7%, net NPE at 2.0%

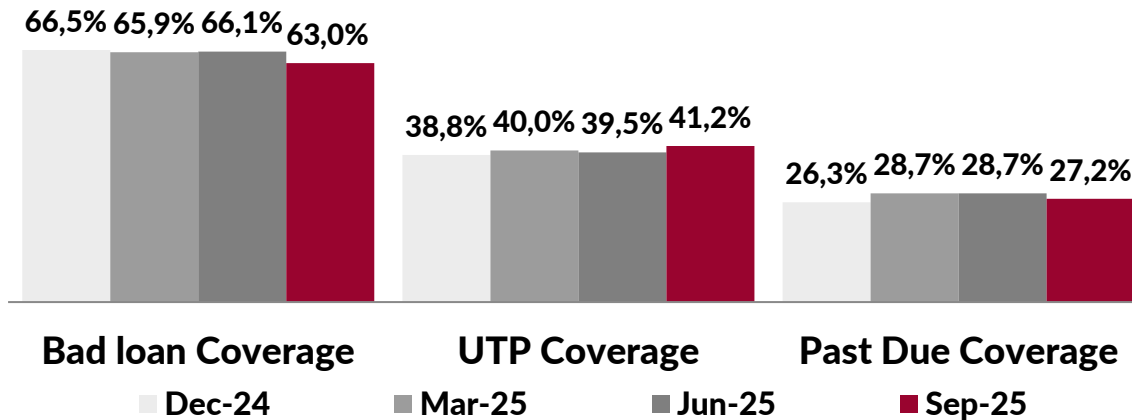


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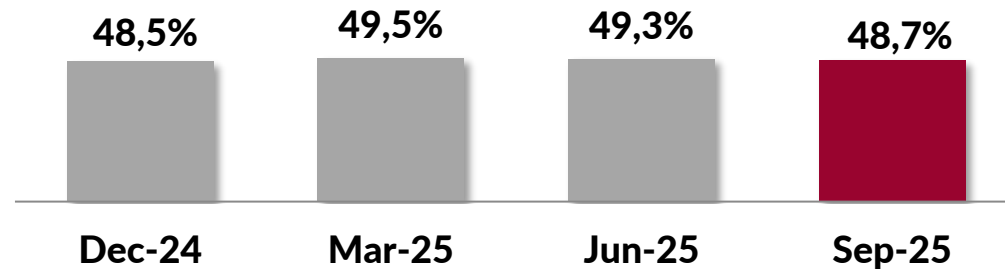
Managerial data. Sept-25 figures net of €0.1bn of NPE disposal already signed but not yet completed. Reported Gross NPE stock at €3.2bn. Notes: (1) NPE ratio calculated as ratio of gross non-performing exposures to customers on total gross exposures to customers (no government securities).

Coverage and Cost of Risk

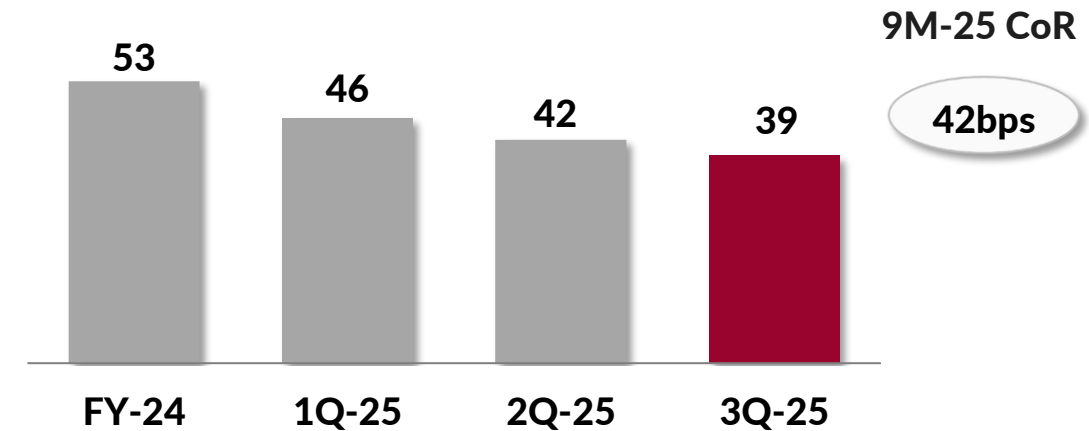
NPE Coverage Breakdown



Total NPE Coverage



Cost of Risk (bps)

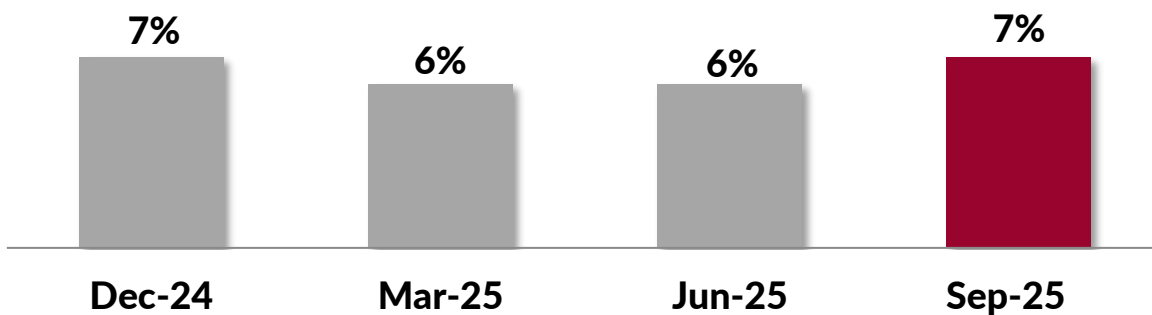


- Cost of risk at 39bps in 3Q-25 and at 42bps after 9 months, in line with 2025 guidance
- NPE coverage at 48.7%, after NPE disposal

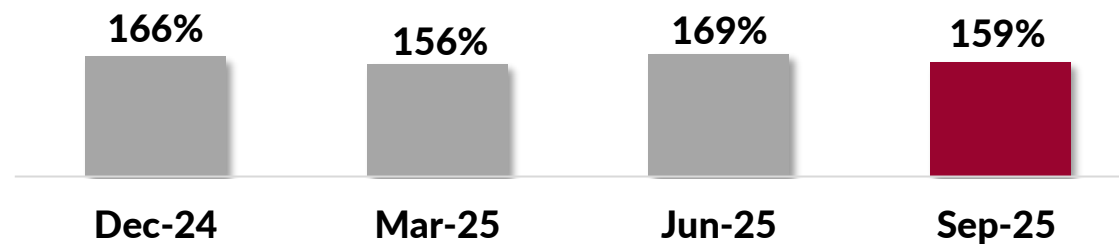


Funding & Liquidity

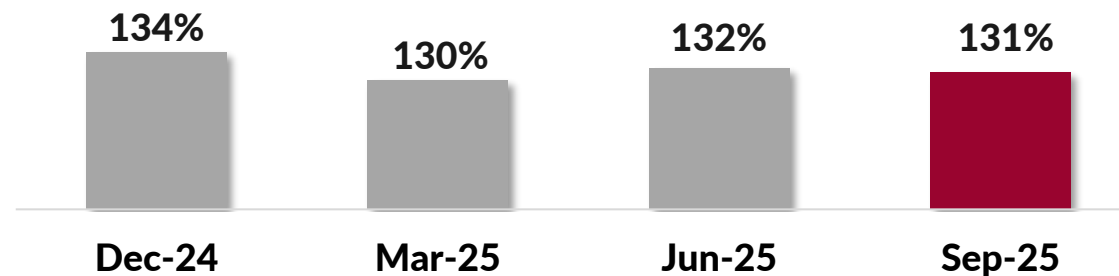
Reduced Reliance on ECB funding (ECB Funding/Total Liabilities)



LCR Evolution



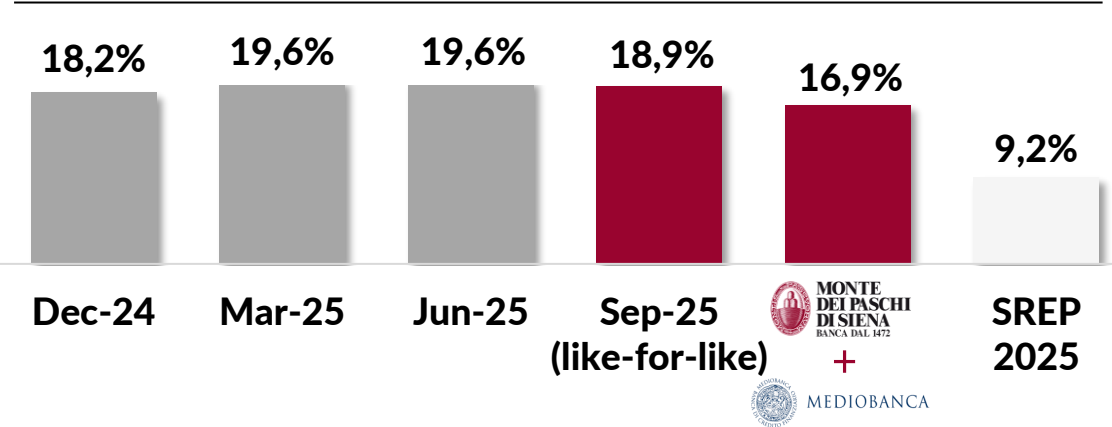
NSFR Evolution



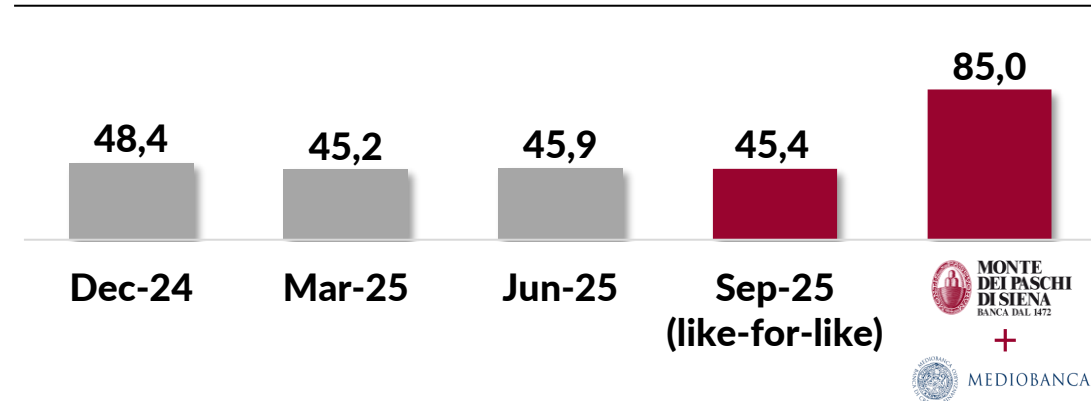
- Sound liquidity position with LCR at 159% and NSFR at 131% and ECB funding on total liabilities at 7%

Capital

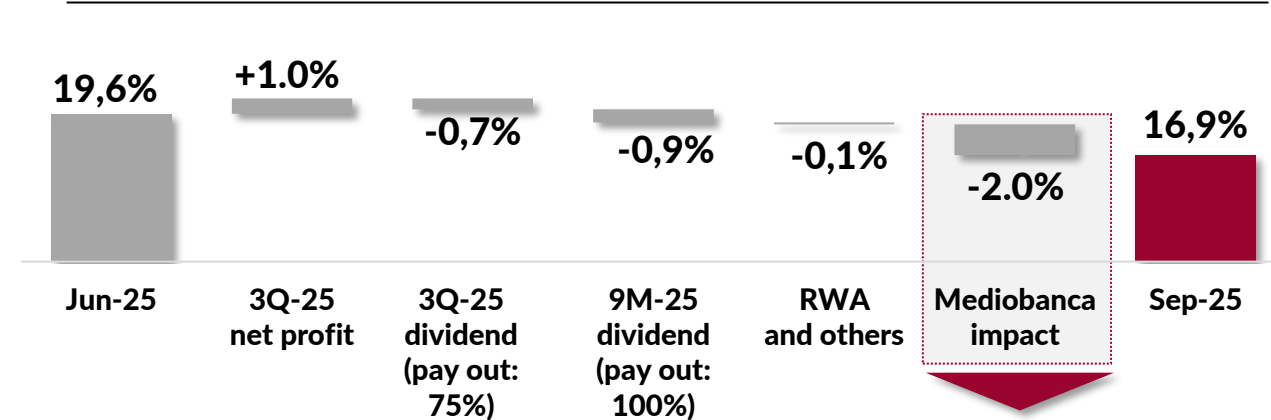
CET1 Ratio Fully Loaded⁽¹⁾



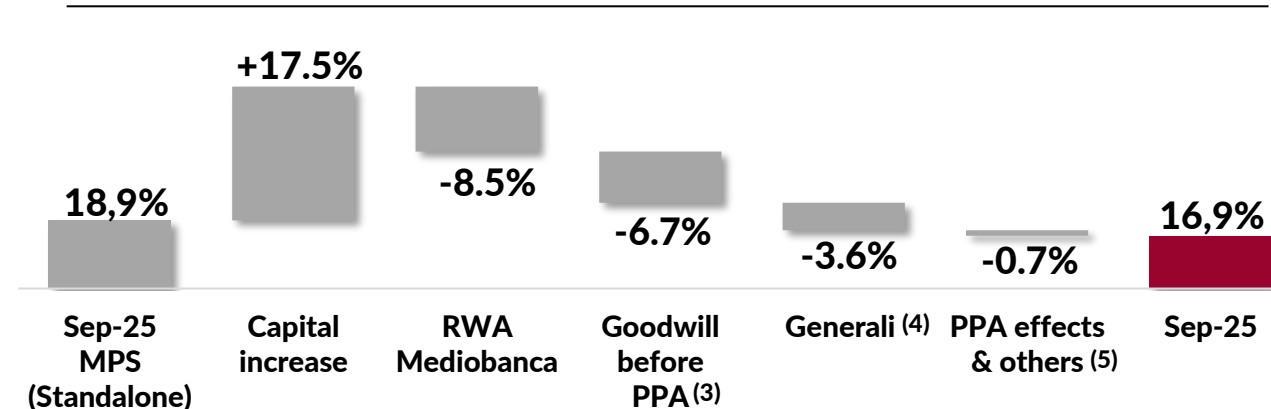
RWA (€bn)



CET1 Ratio Fully Loaded: Quarterly Dynamics⁽¹⁾

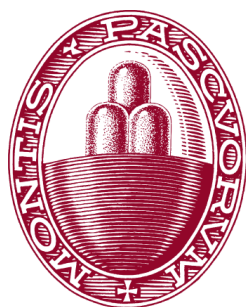


Focus on Mediobanca impacts⁽²⁾



- CET1 FL at a solid level of 16.9% including the preliminary impact of Mediobanca transaction, confirming best-in-class capital buffer, providing strategic flexibility

Notes: (1) Capital ratios fully loaded exclude only the temporary filter relating to the OCI Reserve on government bonds. Mar-25 e Jun-25 are calculated including net profit for the period and net of dividend (pay-out ratio of 75% of the pre-tax profit). Sept-25 does not include net profit 9M25 assuming a pay out ratio up to 100% net profit. (2) Impacts estimated on the basis of consolidated RWAs. (3) Calculated as difference of purchase price (shares and cash) and net equity, considering ownership percentage. (4) As sum of PPA adjustment, embedded goodwill, deductions and RWA. (5) Partial and preliminary PPA effects, on a conservative basis, including MB goodwill write off and excluding fair value valuation of financial assets and liabilities and intangibles recognition.



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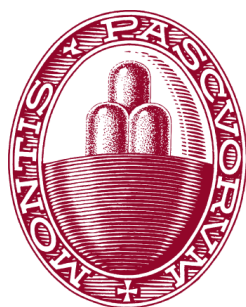
3Q-25⁽¹⁾ Mediobanca Results

Key messages



Key messages on 3Q-25⁽¹⁾ Mediobanca results

- **Positive commercial flows confirmed in 3Q-25:**
 - **Wealth Management: €2.5bn Net New Money**
 - **CIB: sound M&A business**
 - **Consumer Finance: €2.3bn new loans**
- **Stable revenues supported by diversification**
- **C/I ratio <44%**
- **Healthy asset quality, with CoR flat at 51bps**
- **Net profit at €322mln before one-off costs related to public exchange offers**
- **CET1 Transitional at c.15.8%**
- **In 4Q-25 net profit expected to remain broadly stable on a recurring basis, with CET1 ratio expected in 15.0% - 15.5% range**
- **Remuneration to shareholders confirmed: €0.59 balance dividend paid on 26 November 2025**
- **Alignment of reporting with MPS from December 2025**

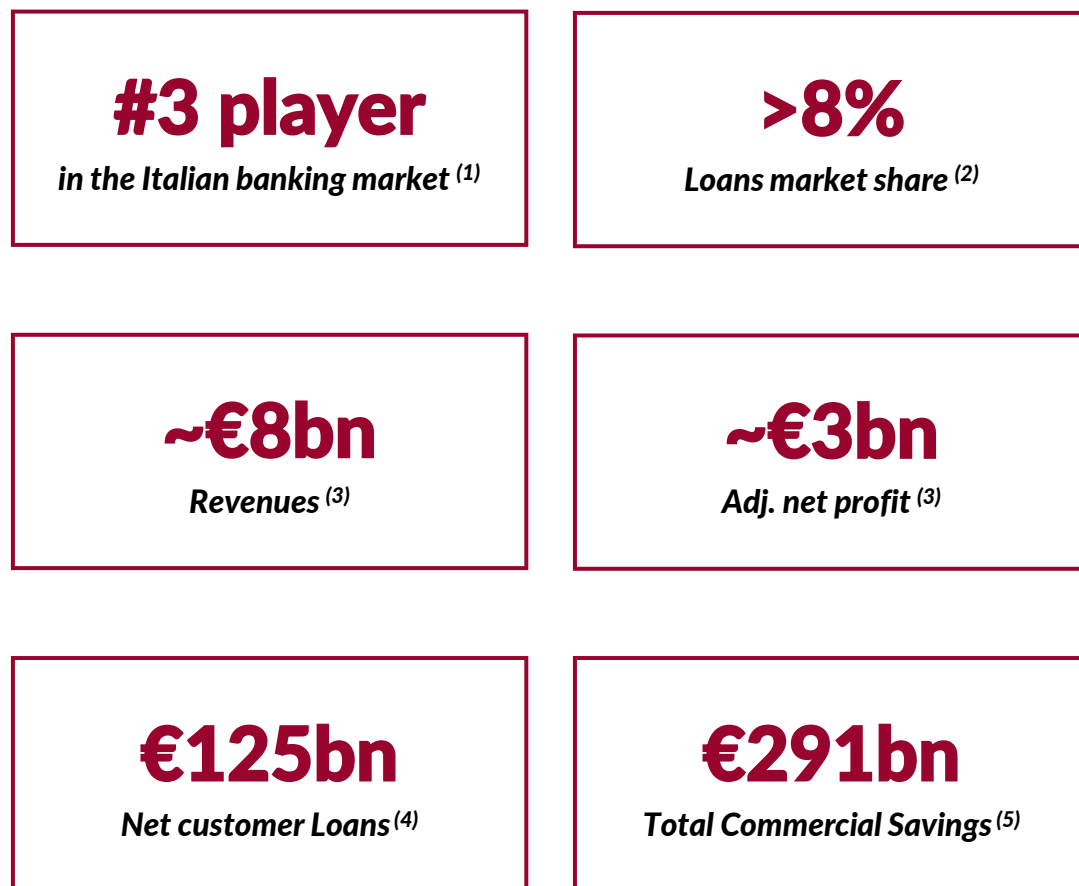


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The combined MPS - Mediobanca

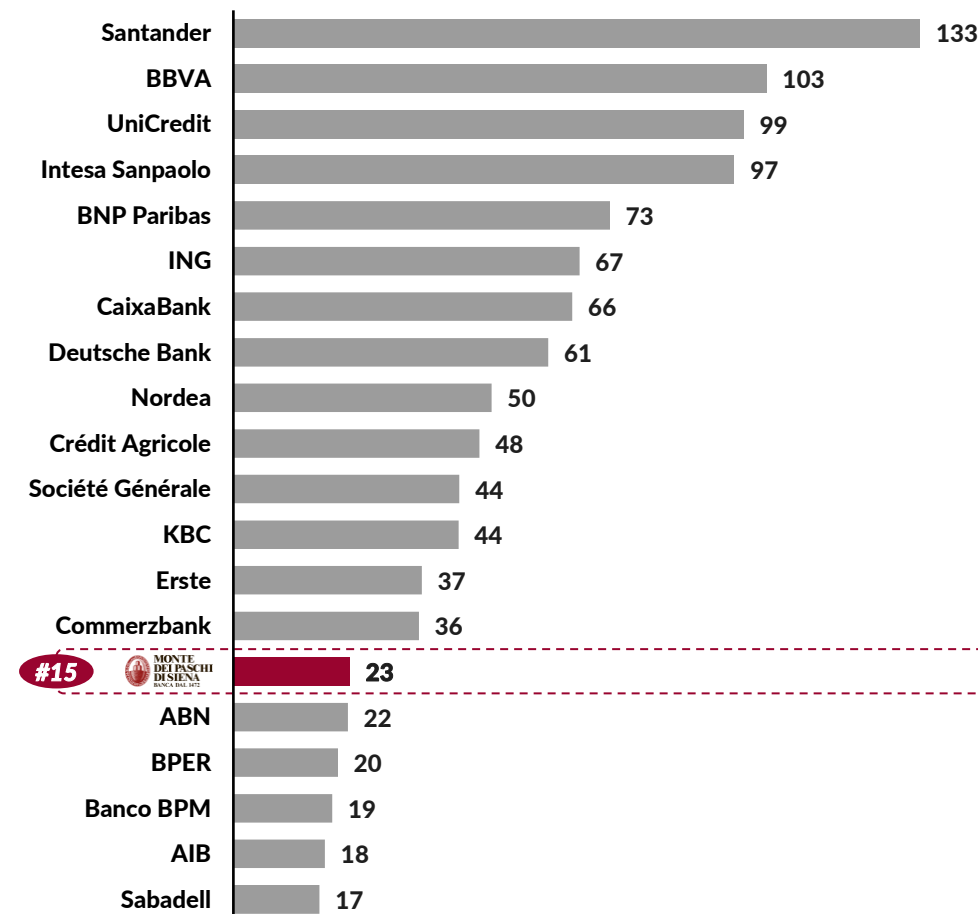
A new competitive force in the banking landscape

Consolidated position as a leading Italian player...

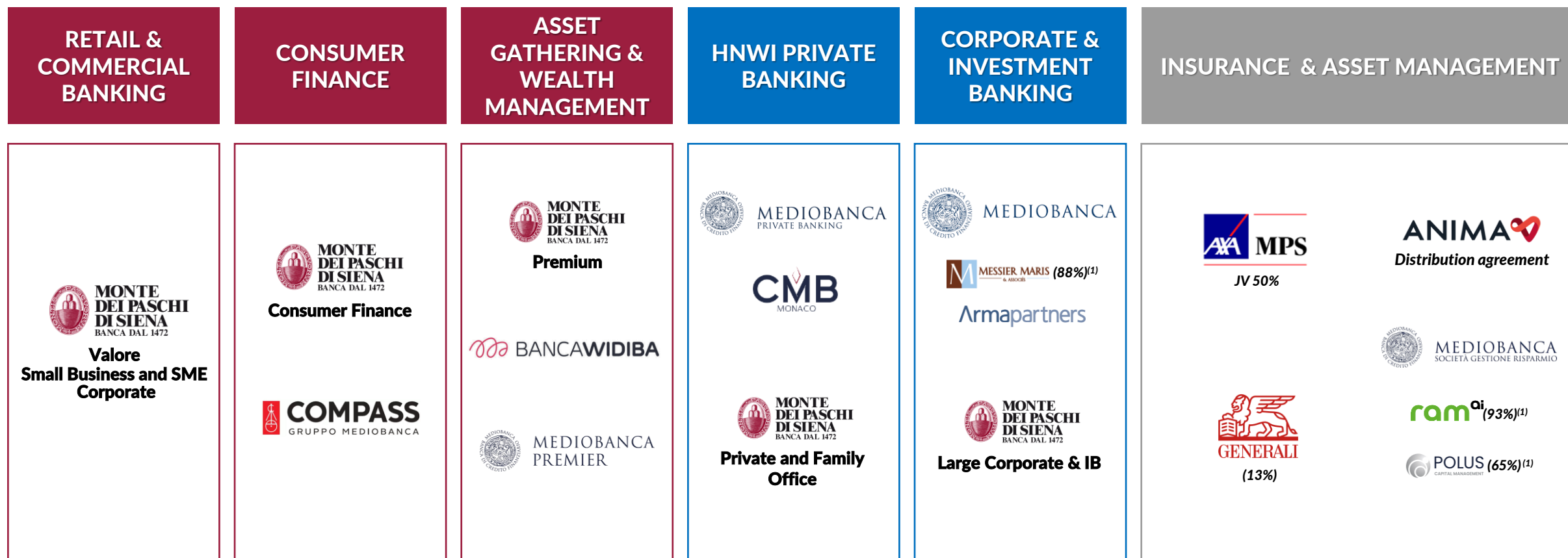


... and reached scale at European level

Ranking by market cap ⁽⁶⁾ (€bn, Eurozone banks)

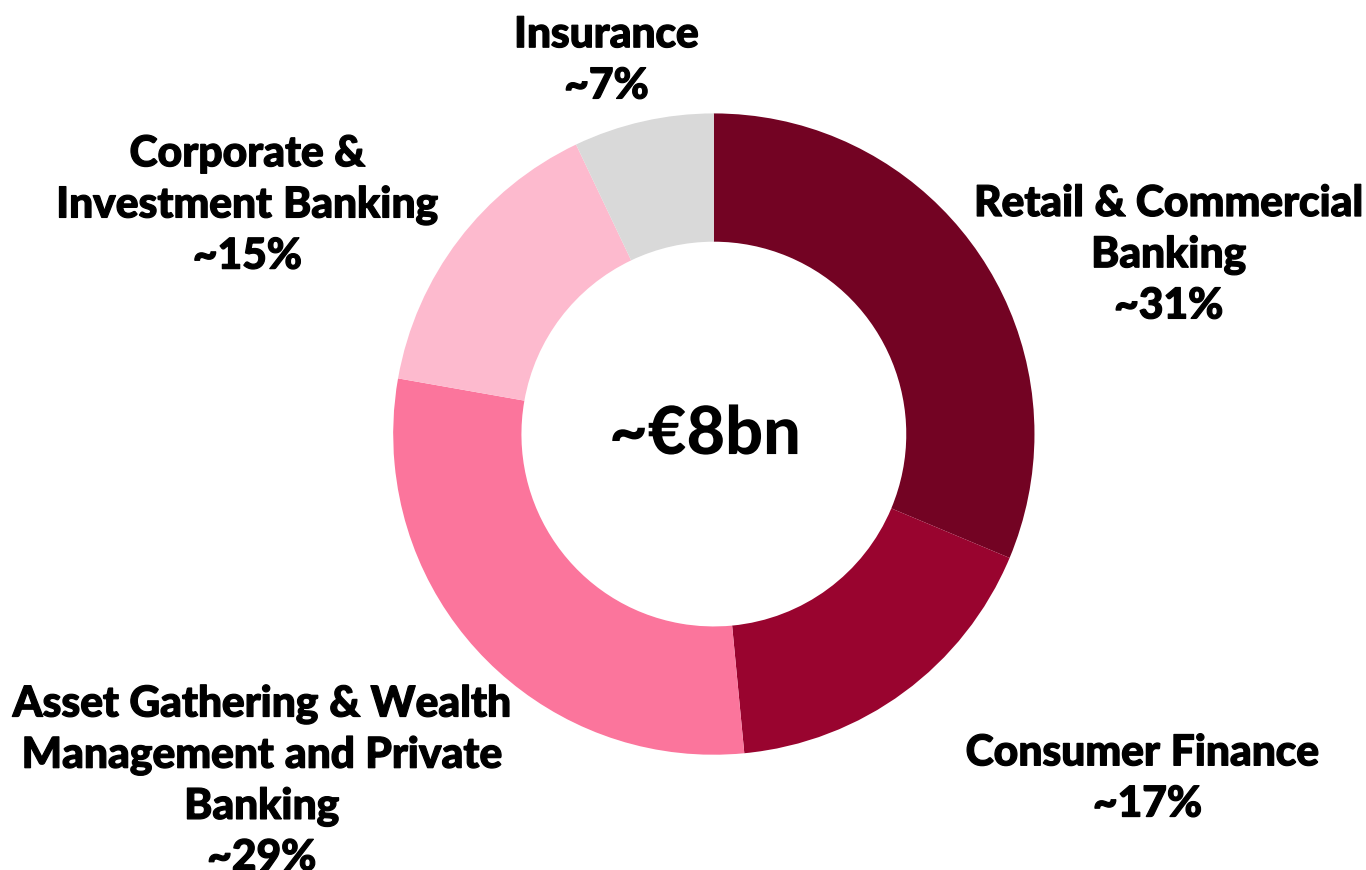


Strong industrial rationale: a profitable and sustainable business model based on the complementarity of the two platforms



Resilient and diversified business model powered by capital-light contributions

Pro forma business mix by revenues



Combination Program at full speed, with the two entities already cooperating seamlessly

Kick-started the full Combination Team



- Launched the **Combination Program** with full involvement of both **MPS** and **Mediobanca** structures
- Established **22 Combination Workstreams** overseen by a **Combination Management Office (CMO)** within a robust **Program structure**
- **HR workstream** dedicated to set-up proper actions focused on **talents retention**
- Set-up a **Steering Committee** to grant **full consistency** with the strategic and industrial Transaction rationale

Defined a clear timeline to achieve the Target Business Model



- Defined a **Combination Program** made by **two main phases**
 - **Phase 1** aimed at **designing the new Group** following a deep assessment of the current situation of the two entities
 - **Phase 2** will be dedicated to the **roll-out of the Target Model**
- Set a **Project timeline** which foresees the completion of **Phase 1 by Q1 2026** and **Phase 2 by 2026 year end**

Preliminary evidences confirm outside-in synergies



- **Confirmed expected outside-in synergies enabled by**
 - **Value generation through cross-selling**
 - **Efficiency driven by economies of scale and simplification**
 - **Funding remix**

MPS – Mediobanca, an accretive combination from all perspectives

Key Financial Metrics

~14%⁽¹⁾

RoTE (%)

100%

Payout ratio (%)

16.9%

CET1 ratio (%)

Financial benefits

- Significant industrial synergies at €0.7bn pre-tax p.a.
- Attractive pro-forma RoTE at ~14%
- Accelerated DTAs absorption at €0.5bn p.a.
- Superior distribution, 100% dividend payout ratio
- Best-in-class capital buffer with a CET1 ratio of 16.9%, providing strategic flexibility

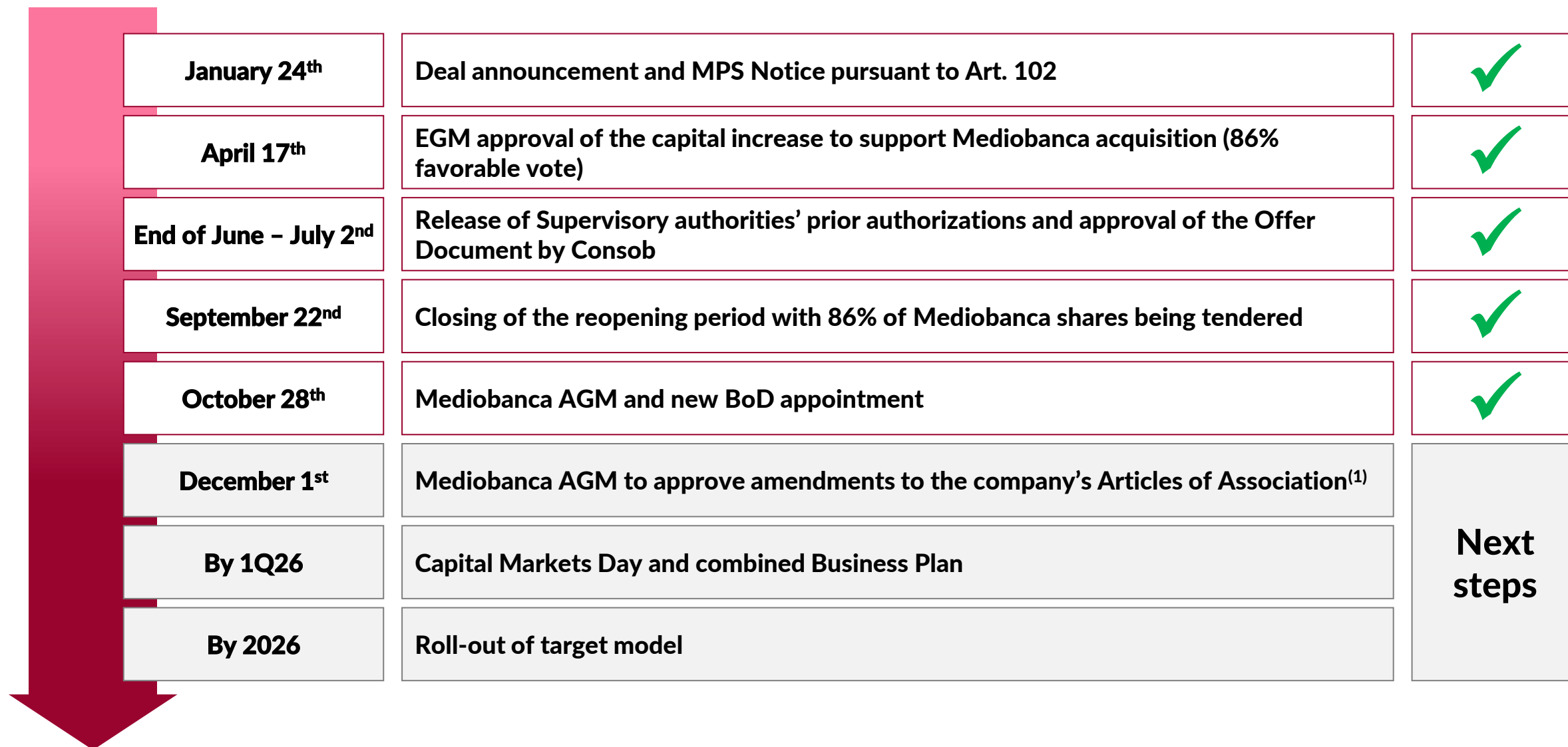
Value creation for all stakeholders

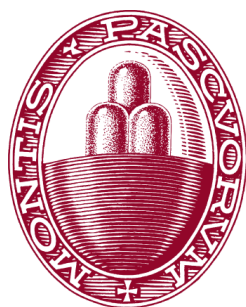
- Enlarged product and service offering for our Customers, with scale and ability to support new investments
- Opportunities for our People professional growth in an environment with a strong ability to retain, attract, and develop talents
- A catalyst for the development of projects and initiatives in the territories for the benefit of Communities, continuing to represent a benchmark model in terms of sustainability

A unique investment opportunity in the banking landscape with a double-digit dividend yield, one of the highest in the European banking sector



Process update and indicative timeline



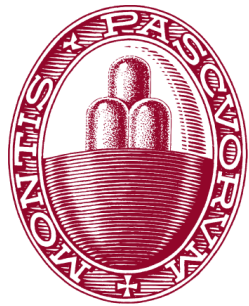


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Final remarks

Conclusions

- Another solid quarter, leading to 9M net profit of €1.4bn
- Solid operating performance, with 9M Net Operating Profit up +3.7% y/y
- Strong commercial performance by all metrics
- CET1 ratio at 16.9% following first consolidation of Mediobanca
- BMPS standalone PBT expected to be higher than €1.6bn in 2025
- CET1 ratio expected to be above 16% at the end of the year, factoring in high shareholders' remuneration



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Appendix – Supporting Materials of 3Q-25 Results

Focus on DTAs

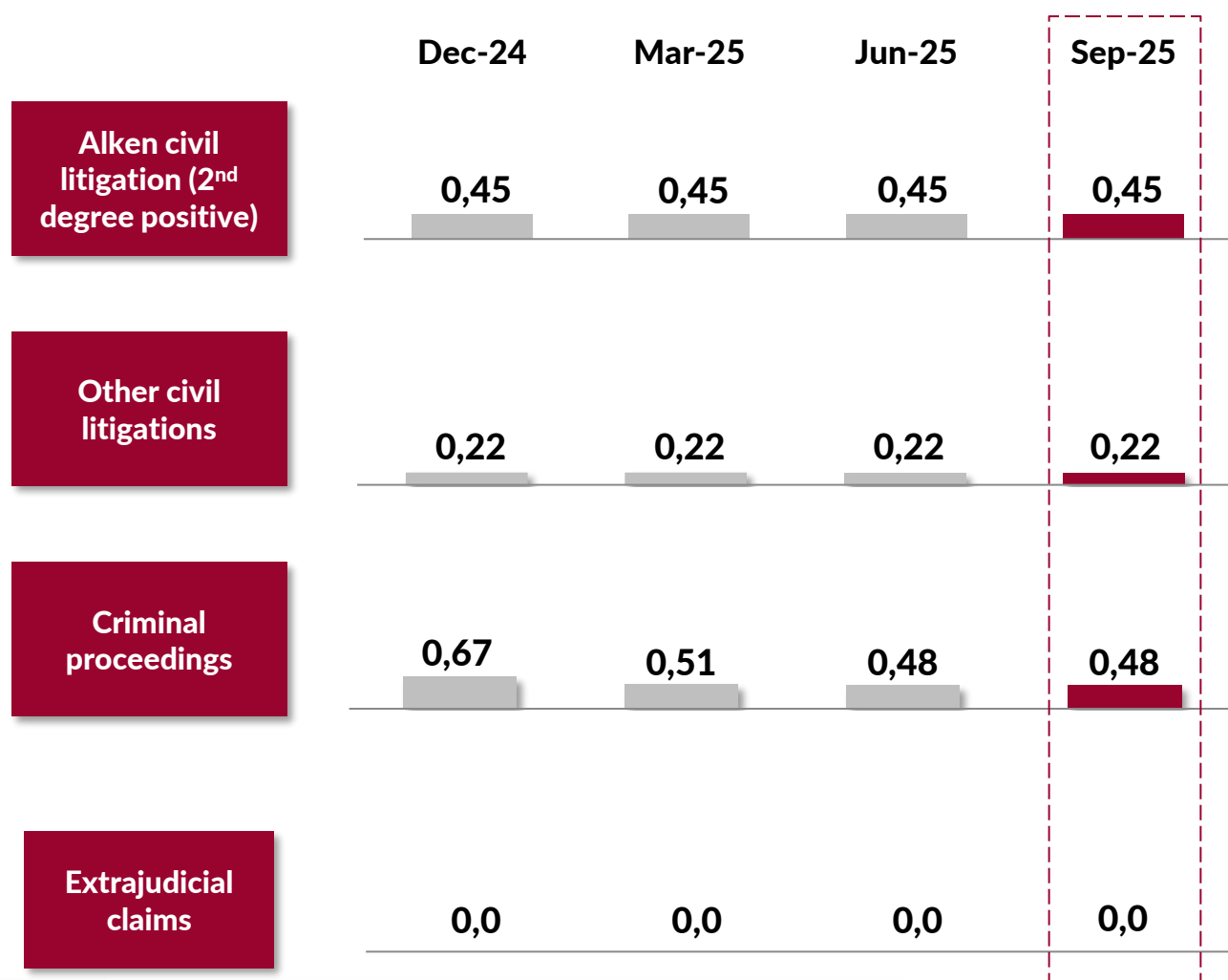
On and Off Balance Sheet DTAs (€bn)

	Dec-24	Mar-25	Jun-25	Sep-25
Convertible DTAs	0.4	0.4	0.4	0.5
DTAs on Tax loss carryforwards	1.5	1.6	1.7	1.8
Other non-convertible DTAs	0.6	0.6	0.5	0.7
Total on balance sheet DTAs	2.4	2.5	2.6	3.0
DTAs not recorded in balance sheet	1.6	1.4	1.3	1.1

- Stock of DTAs not recorded in Balance Sheet at €1.1bn, entirely composed by DTAs on tax loss carryforwards
- Current Italian fiscal regulations do not set any time limit to the use of tax loss carryforwards against the taxable income of subsequent years

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 consolidated
- 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 – Monte dei Paschi di Siena

(€m)	3Q-25	2Q-25	3Q-24	9M-25	9M-24	3Q-25/ 25 (%)	2Q-25/ 24 (%)	3Q-25/ 3Q-24 (%)	9M-25/ 9M-24 (%)
Net Interest Income	544	551	596	1,638	1,768	-1.3%	-8.7%	-7.4%	
Net fees and commission income	382	405	356	1,185	1,092	-5.5%	+7.4%	+8.5%	
Core Revenues	926	956	952	2,823	2,860	-3.1%	-2.7%	-1.3%	
Profit (loss) of equity-accounted investments (AXA)	19	18	27	51	54	+3.3%	-30.2%	-5.4%	
Financial revenues ⁽¹⁾	52	70	24	174	113	-25.2%	n.m.	+54.4%	
Other operating net income	3	3	5	6	11	-12.9%	-45.0%	-46.4%	
Operating Income	1,000	1,047	1,007	3,054	3,037	-4.5%	-0.7%	+0.5%	
Personnel expenses	-320	-319	-310	-960	-918	+0.3%	+3.4%	+4.6%	
Other administrative expenses	-109	-111	-116	-333	-348	-1.4%	-5.3%	-4.3%	
Depreciations/amortisations and net impairment losses on PPE	-39	-41	-42	-118	-127	-4.9%	-8.3%	-6.9%	
Operating Costs	-468	-471	-467	-1,411	-1,392	-0.6%	+0.2%	+1.4%	
Gross operating profit	532	576	539	1,643	1,645	-7.7%	-1.4%	-0.2%	
Net impairment losses for credit risk	-79	-84	-96	-254	-300	-5.9%	-17.8%	-15.4%	
Net impairment losses for other financial assets	0	-3	-1	0	-6	n.m.	n.m.	n.m.	
Net operating profit	453	488	442	1,389	1,339	-7.3%	+2.4%	+3.7%	
Net gains/losses on equity investments, PPE and intangible assets at FV, and disposal of investments	1	-5	2	-2	-27	n.m.	-66.7%	-92.3%	
Systemic funds contribution	0	0	0	0	-75	n.m.	n.m.	n.m.	
DTA Fee	-14	-14	-15	-43	-46	+0.7%	-6.2%	-6.1%	
Net accruals to provisions for risks and charges	-2	-1	-22	-28	-37	n.m.	-88.6%	-22.5%	
Restructuring costs / one-off costs	-5	-8	-17	-21	-58	-36.5%	-67.2%	-64.4%	
Costs of extraordinary operations	0	0	-	-1	0	n.m.	n.m.	n.m.	
Pre-tax profit (loss)	431	460	390	1,288	1,096	-6.2%	+10.4%	+17.5%	
Income taxes	43	20	16	78	470	n.m.	n.m.	-83.3%	
Profit (loss) for the period	474	479	407	1,366	1,566	-1.1%	+16.5%	-12.7%	



Proforma Reclassified Income Statement – MPS + Mediobanca

(€m)	Sep-25
Total Revenues	5,732
Personnel expenses	-1,596
Other administrative expenses	-805
Depreciations/amortisations and net impairment losses on PPE	-206
Operating Costs	-2,607
Gross operating profit	3,126
Net impairment losses for credit risk	-422
Net impairment losses for other financial assets	1
Net operating profit	2,704
Non operating items	-164
Profit (Loss) for the period before tax	2,540
Income tax for the period	-200
Net profit (loss) for the period	2,340
Net profit (loss) attributable to non-controlling interests	45
Profit (loss) for the period	2,295



Balance Sheet

Total Assets ⁽¹⁾ (€m)

	Dec-24	Mar-25	Jun-25	Sep-25	QoQ%	YtD%	MPS+MB Sep-25
Loans to Central banks	565	660	644	671	4.2%	18.7%	1,114
Loans to banks	2,068	1,921	1,716	2,089	21.7%	1.0%	6,746
Loans to customers	77,310	78,631	80,530	80,705	0.2%	4.4%	140,679
Securities assets	17,447	19,024	18,967	18,833	-0.7%	7.9%	44,598
Tangible and intangible assets	2,298	2,274	2,251	2,243	-0.4%	-2.4%	7,778
Other assets	22,913	22,070	21,466	23,039	7.3%	0.5%	37,170
Total Assets	122,602	124,580	125,574	127,580	1.6%	4.1%	238,085

Total Liabilities ⁽¹⁾ (€m)

	Dec-24	Mar-25	Jun-25	Sep-25	QoQ%	YtD%	MPS+MB Sep-25
Deposits from customers	83,544	84,887	84,228	86,377	2.6%	3.4%	121,259
Securities issued	10,428	9,707	10,280	10,461	1.8%	0.3%	43,975
Deposits from central banks	8,511	8,010	8,009	8,520	6.4%	0.1%	8,575
Deposits from banks	1,301	1,854	2,250	1,977	-12.1%	52.0%	14,292
Other liabilities	7,169	8,072	9,336	8,303	-11.1%	15.8%	20,924
Group net equity	11,649	12,049	11,470	11,941	4.1%	2.5%	26,742
Non-controlling interests	0	0	0	0	0.0%	-33.3%	2,318
Total Liabilities	122,602	124,580	125,574	127,580	1.6%	4.1%	238,085



Lending & Direct Funding

Total Lending (€m)

	Dec-24	Mar-25	Jun-25	Sep-25	QoQ%	YtD%	MPS+MB Sep-25
Current accounts	2,659	2,832	2,870	2,968	3.4%	11.6%	5,958
Medium-long term loans	50,705	52,041	53,173	53,657	0.9%	5.8%	82,753
Other forms of lending	15,023	14,890	15,483	15,004	-3.1%	-0.1%	36,423
Reverse repurchase agreements	7,035	7,029	7,251	7,409	2.2%	5.3%	13,398
Impaired loans	1,887	1,838	1,753	1,668	-4.9%	-11.6%	2,147
Total	77,310	78,631	80,530	80,705	0.2%	4.4%	140,679

Direct Funding ⁽¹⁾ (€m)

	Dec-24	Mar-25	Jun-25	Sep-25	QoQ%	YtD%	MPS+MB Sep-25
Current accounts	67,180	65,736	67,753	69,189	2.1%	3.0%	91,299
Time deposits	7,151	7,546	7,574	7,603	0.4%	6.3%	16,996
Repos	6,800	9,101	6,578	7,068	7.5%	3.9%	9,857
Bonds	10,428	9,707	10,280	10,399	1.2%	-0.3%	42,981
Other forms of direct funding	2,413	2,504	2,324	2,579	11.0%	6.9%	4,101
Total	93,972	94,594	94,509	96,838	2.5%	3.1%	165,235

