



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

**A Leading Competitive Force  
in Banking**

**4Q-25 & FY-25 Preliminary Results**

*Siena, 10<sup>th</sup> February 2026*

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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.



# 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 )<sup>(1)</sup>
- 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<sup>(2)</sup> 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<sup>(3)</sup> 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

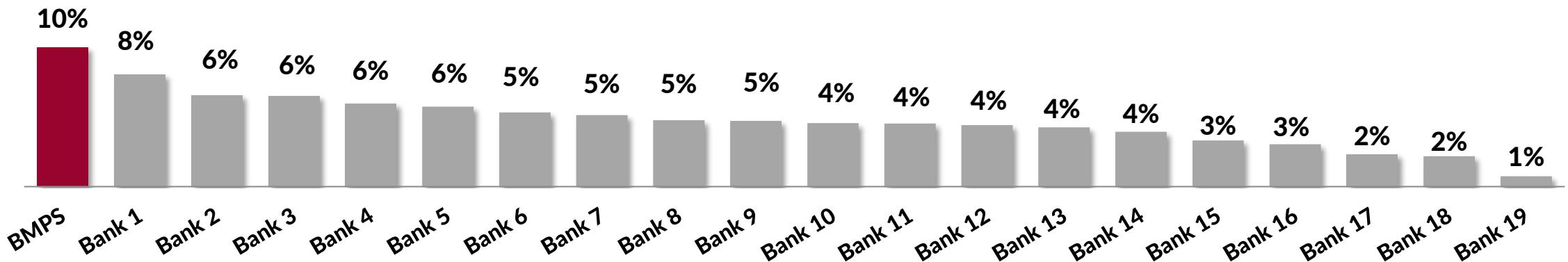


**€2,613m dividends (€0.86 per share), for a Dividend Yield of 10%, top of the banking sector**

**€0.86 per share, a total of €2,613m**

**D/Y 10%<sup>(1)</sup>**

Dividend yields<sup>(2)</sup>



The dividend distribution will be subject to the AGM approval; amendments to the by laws – approved by the shareholders meeting held on 4<sup>th</sup> 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 6<sup>th</sup> February 2026.

(2) FactSet as of February 6<sup>th</sup> 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 27<sup>th</sup> 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**





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

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

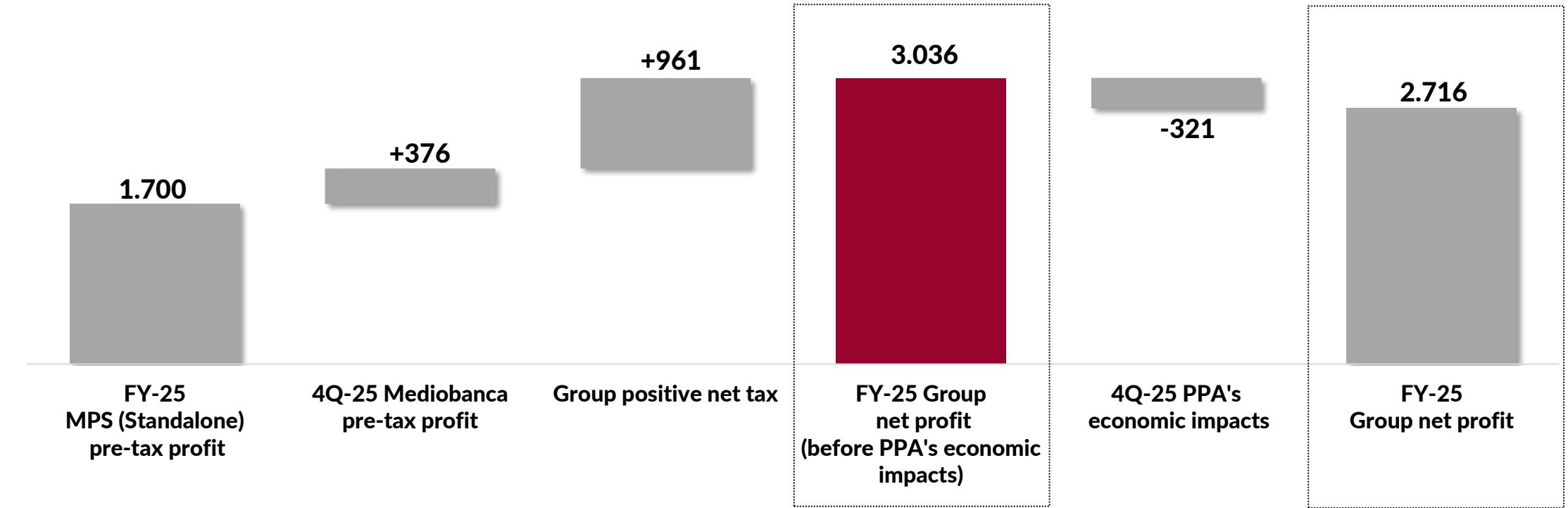


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Notes: (1) Mediobanca consolidation started as of 30 September 2025 for balance sheet figures and from 1 October 2025 for income statement data.

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

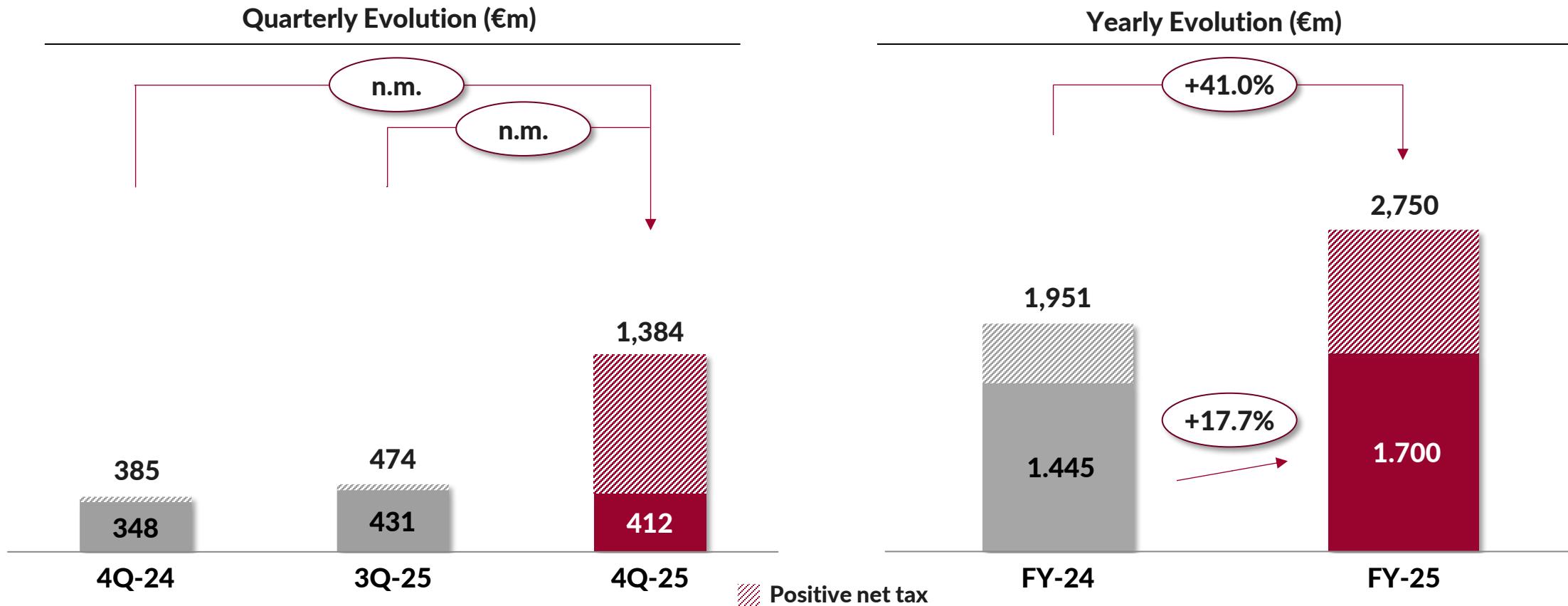
Combined (MPS+MB) Group Net Profit (€m)



- 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

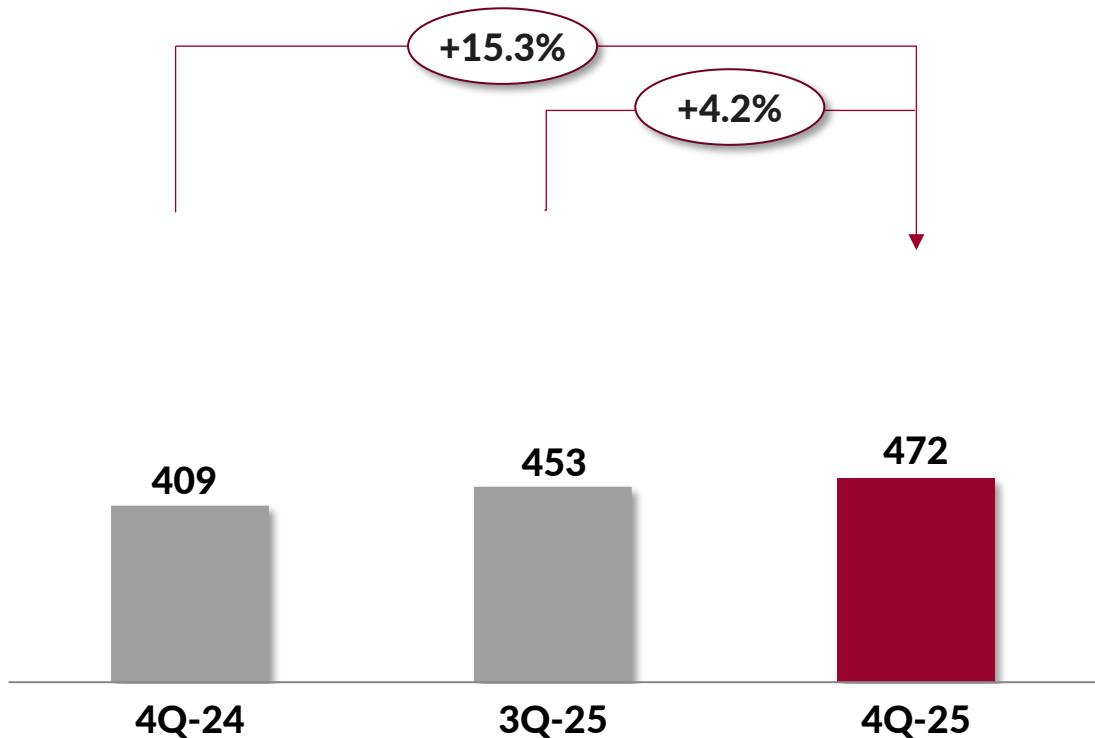


- FY-25 net profit at €2,750m, +17.7% y/y excluding positive net tax in both periods, driven by a solid operating performance, thanks to resilient revenues, sustained by fee income, and effective management of both operating costs and cost of risk
- 4Q-25 net profit at €1,384m, including positive net 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

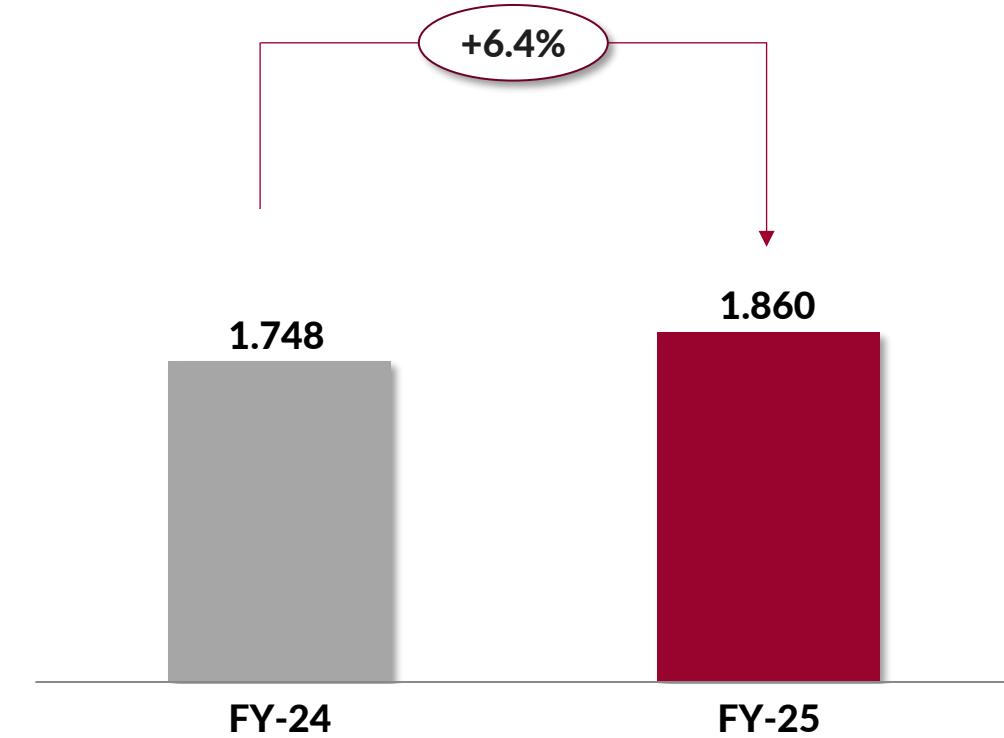


# Net Operating Profit

Quarterly Evolution (€m)



Yearly Evolution (€m)



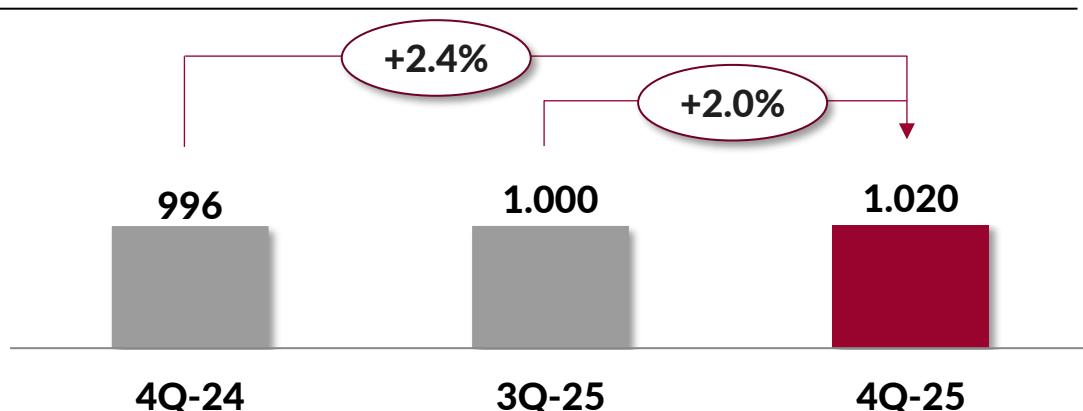
- FY-25 net operating profit at €1,860m, up +6.4% y/y driven by commercial effectiveness in fee income activities, confirming the strength of our franchise, operating costs under control and decreased cost of risk
- 4Q-25 net operating profit at €472m, up +15.3% vs 4Q-24 and +4.2% q/q driven by a strong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



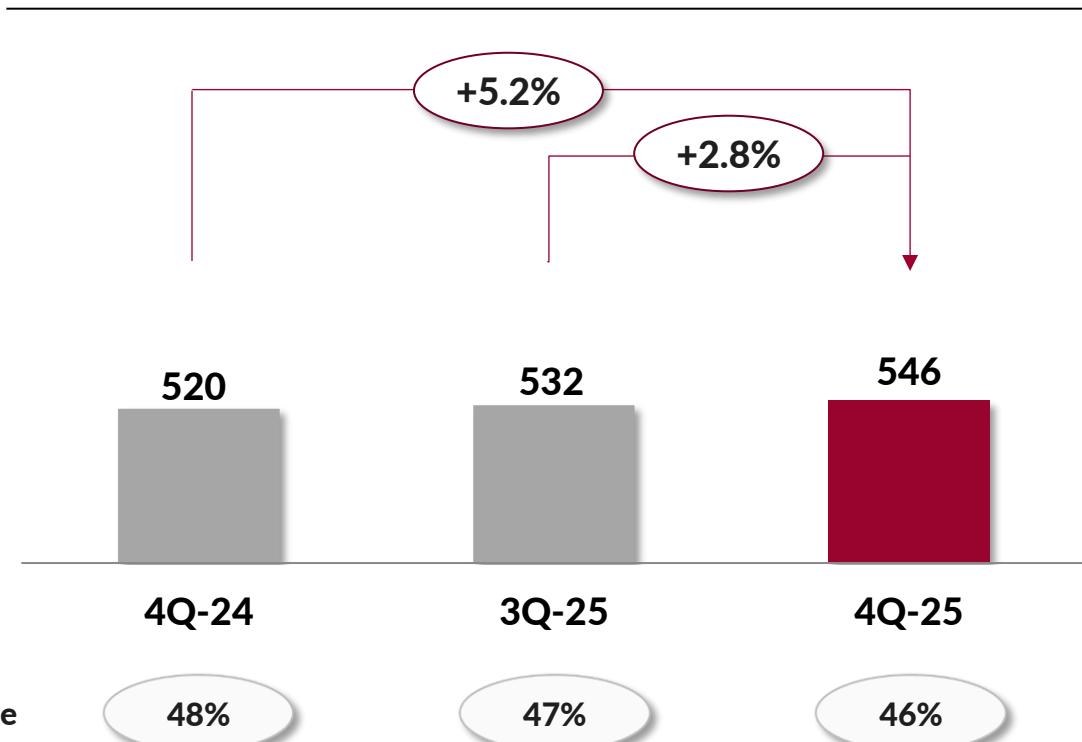
# Gross Operating Profit

## Quarterly Evolution

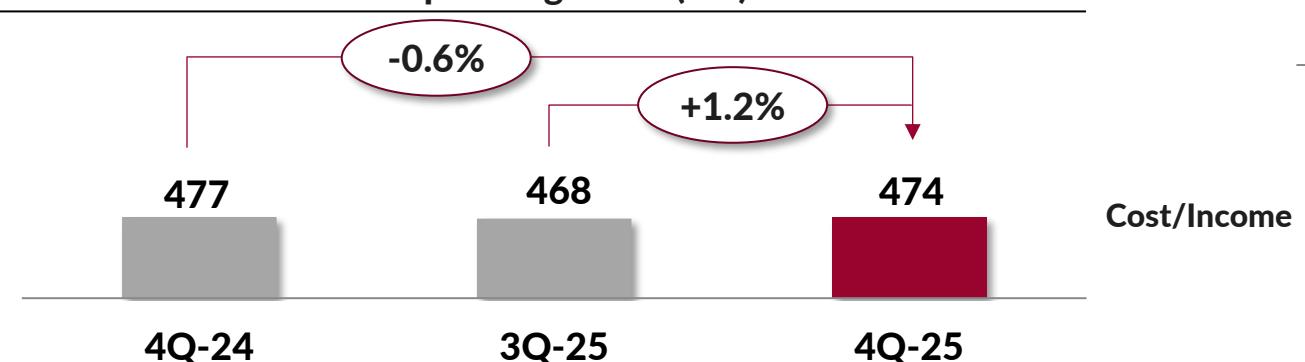
Operating Income (€m)



Gross Operating Profit (€m)



Operating Costs (€m)



Cost/Income

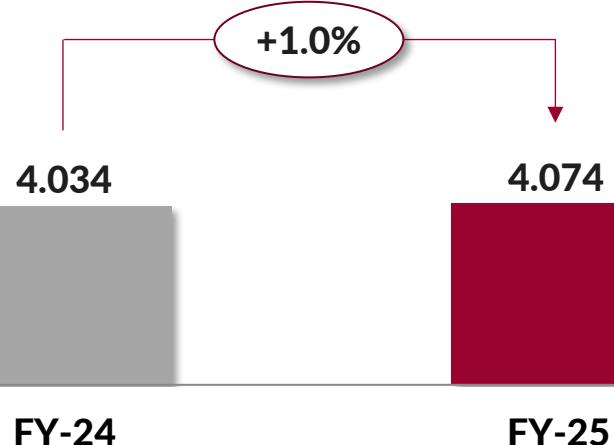
- 4Q-25 gross operating profit at €546m, up +5.2% y/y, driven by increased revenues, despite the impact of decreasing rates, thanks to a strong performance in fee income, and by effective management of operating costs
- 4Q-25 gross operating profit up +2.8% q/q driven by a solid quarterly performance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



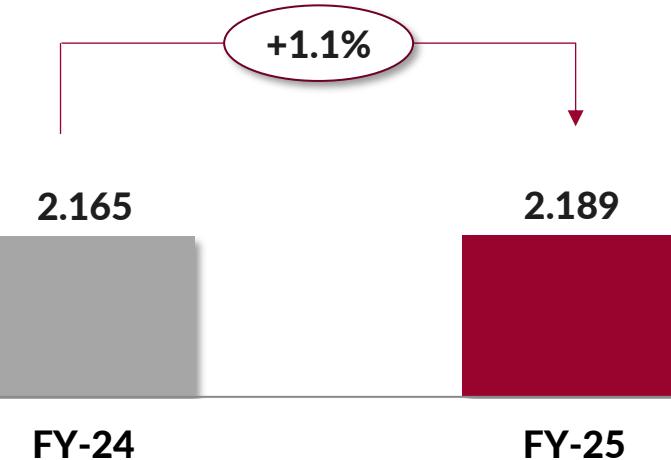
# Gross Operating Profit

## Yearly Evolution

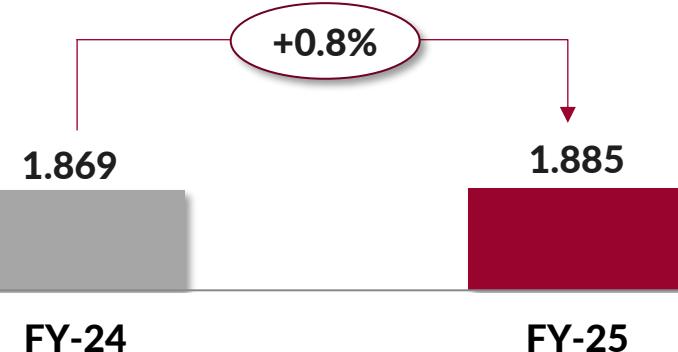
Operating Income (€m)



Gross Operating Profit (€m)



Operating Costs (€m)



Cost/Income

46%

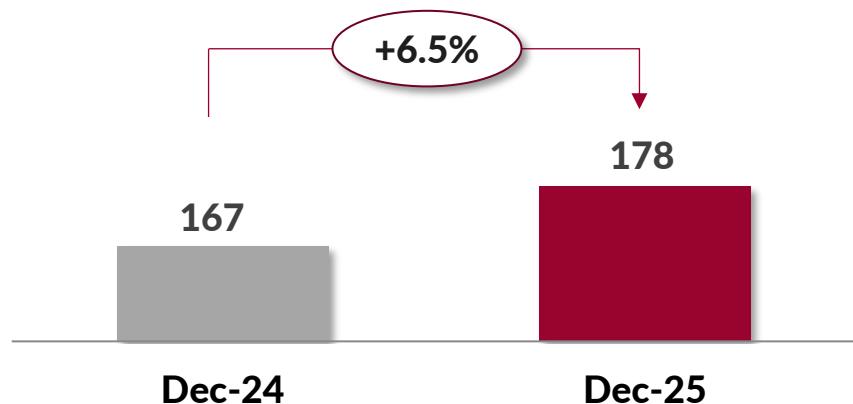
46%

- 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%

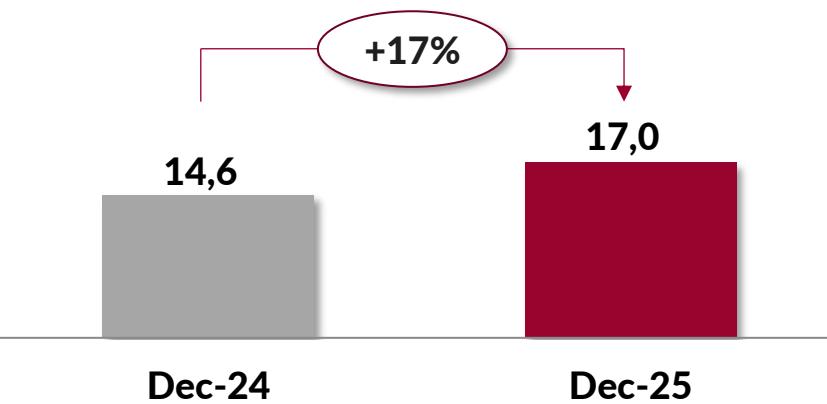


# Strong commercial performance in FY-25

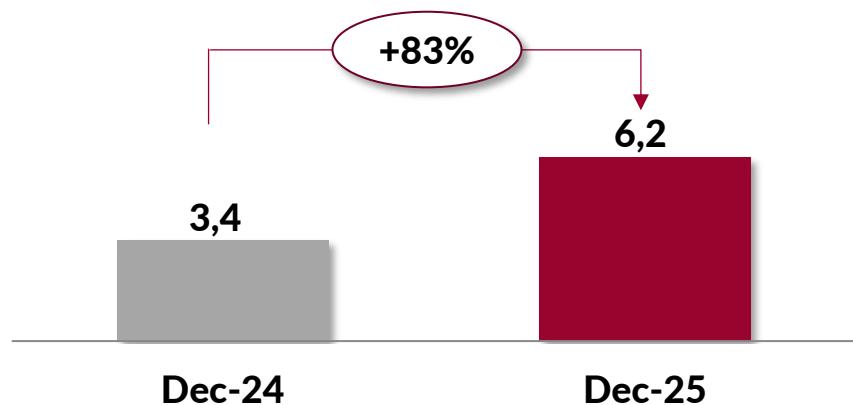
Total Commercial Savings <sup>(1)</sup> (€bn)



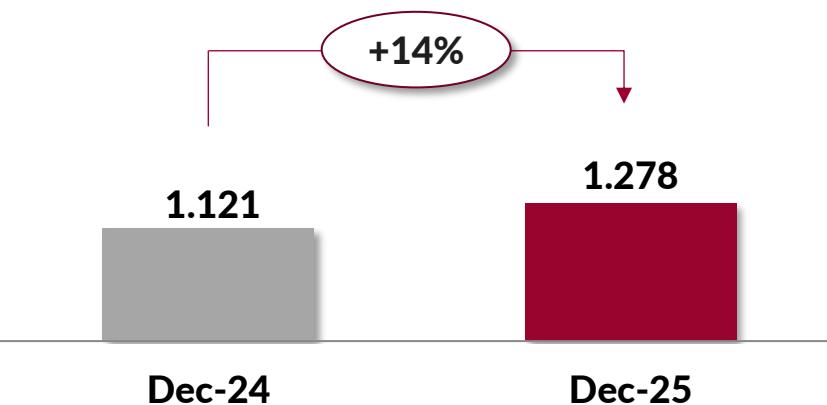
WM Gross Inflows (€bn)



New Retail Mortgages (€bn)



New Consumer Finance (€m)

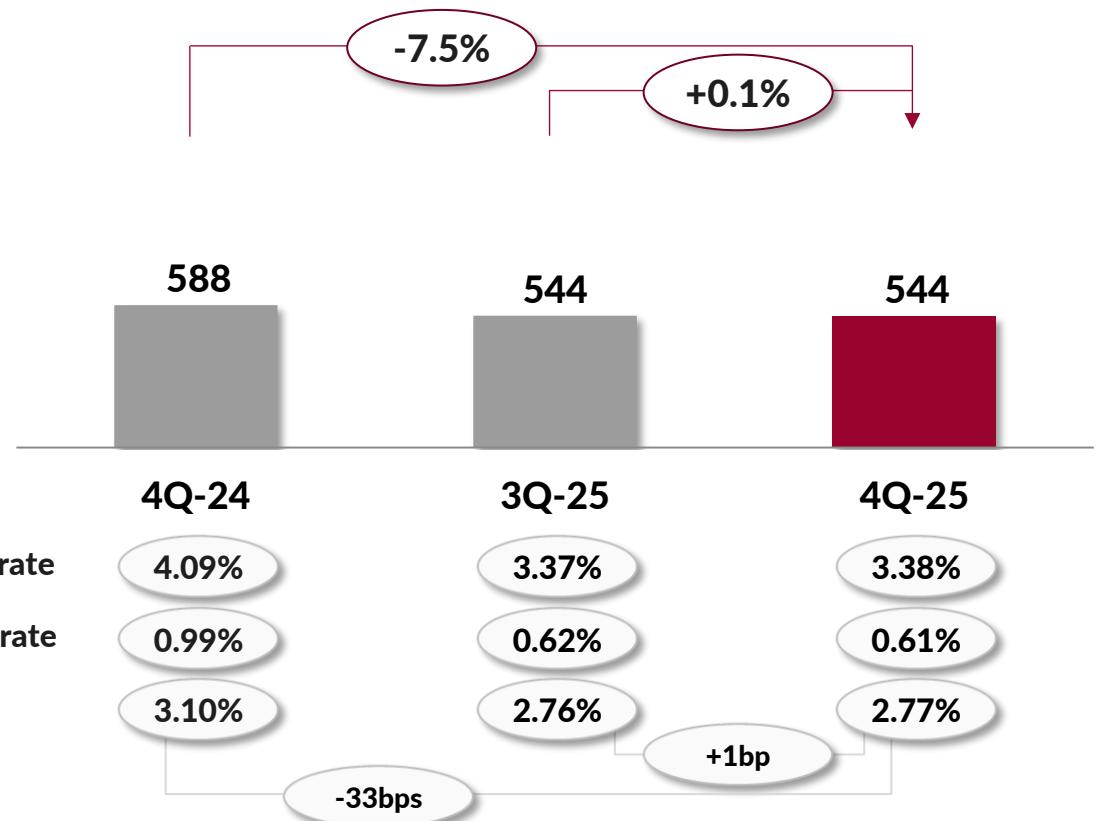


- Strong commercial performance in FY-25, confirming the solidity and the commercial effectiveness of MPS's franchise and laying the foundations for the new business plan: total commercial savings at €178bn, up +6.5% y/y, WM gross inflows up +17% y/y, new retail mortgages granted up +83% y/y, new consumer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

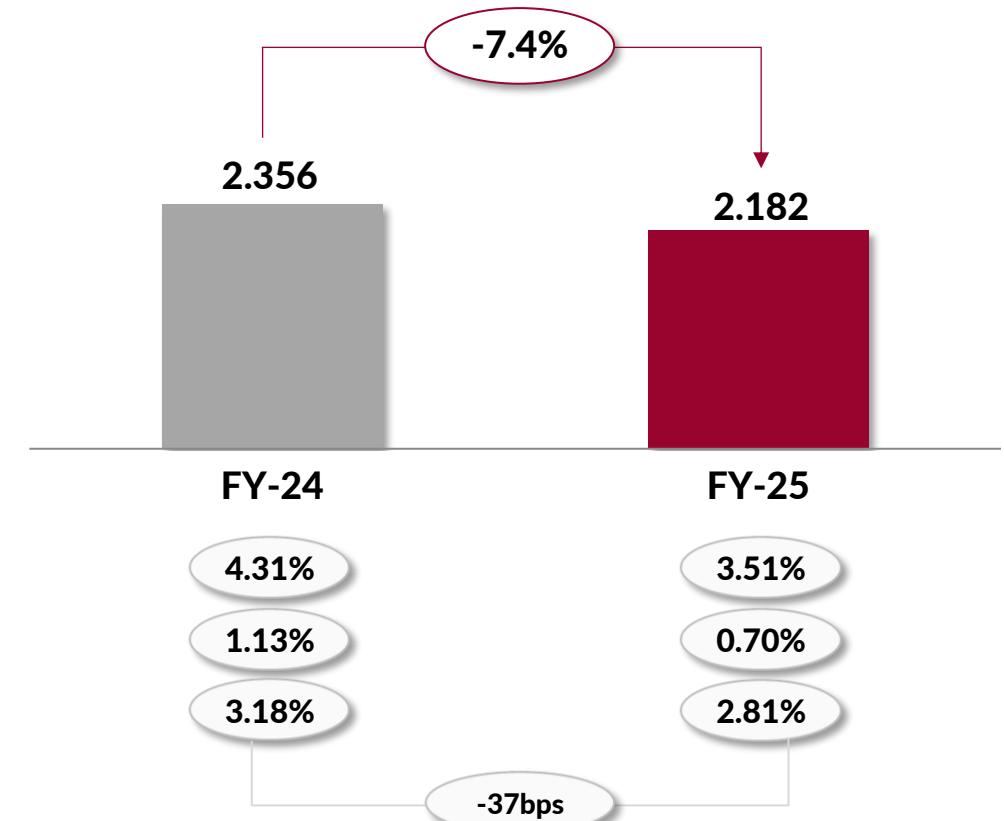


# Net Interest Income

Quarterly Evolution (€m)



Yearly Evolution (€m)

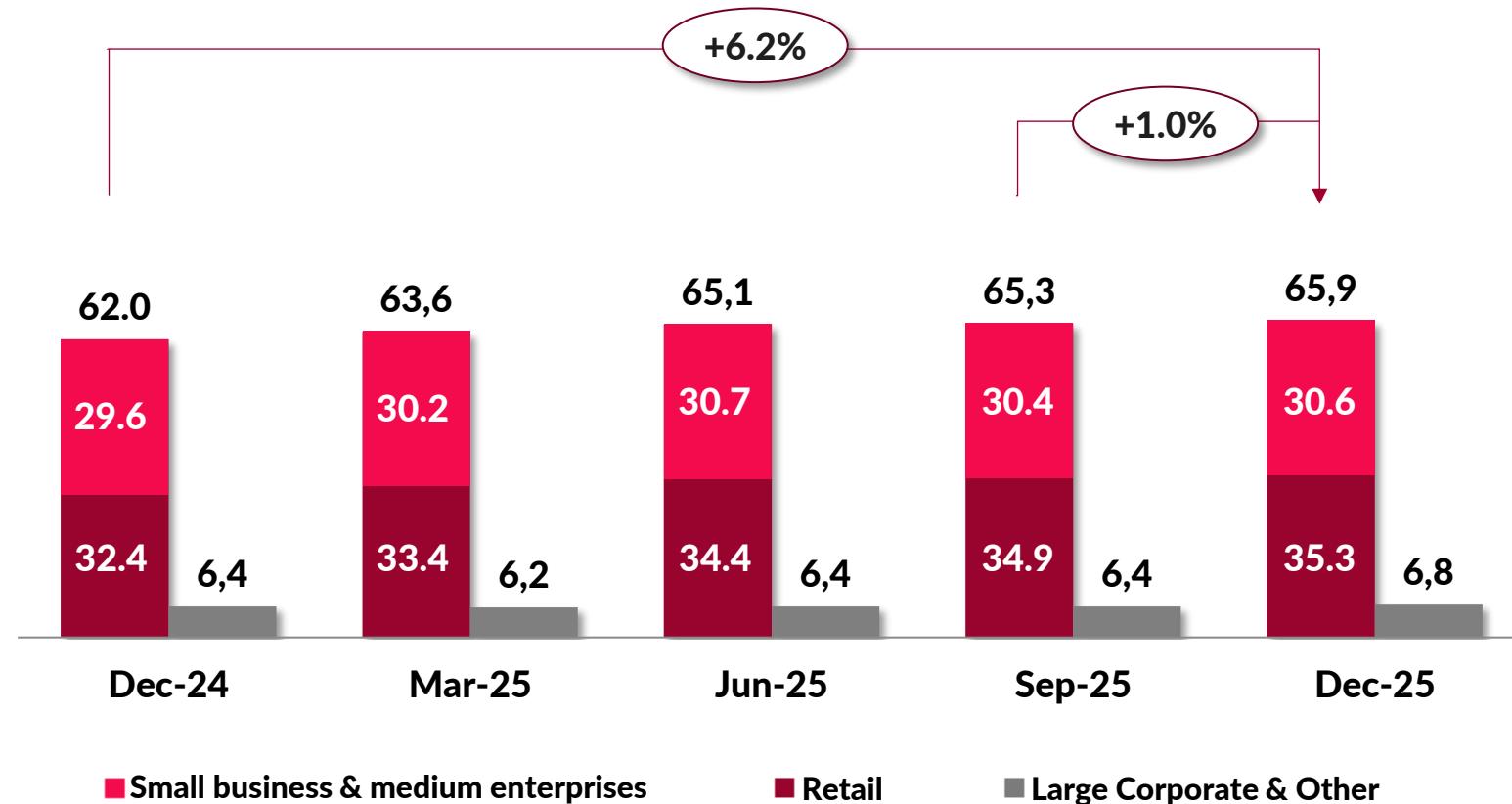


- FY-25 NII at €2,182m down -7.4% y/y, in line with expectations, impacted by declining interest rates, partially offset by effective management of cost of funding
- 4Q-25 NII at €544m, flat q/q with stabilization of the commercial spread



# Net Customer Loans

Net Loans<sup>(1)</sup> (€bn)

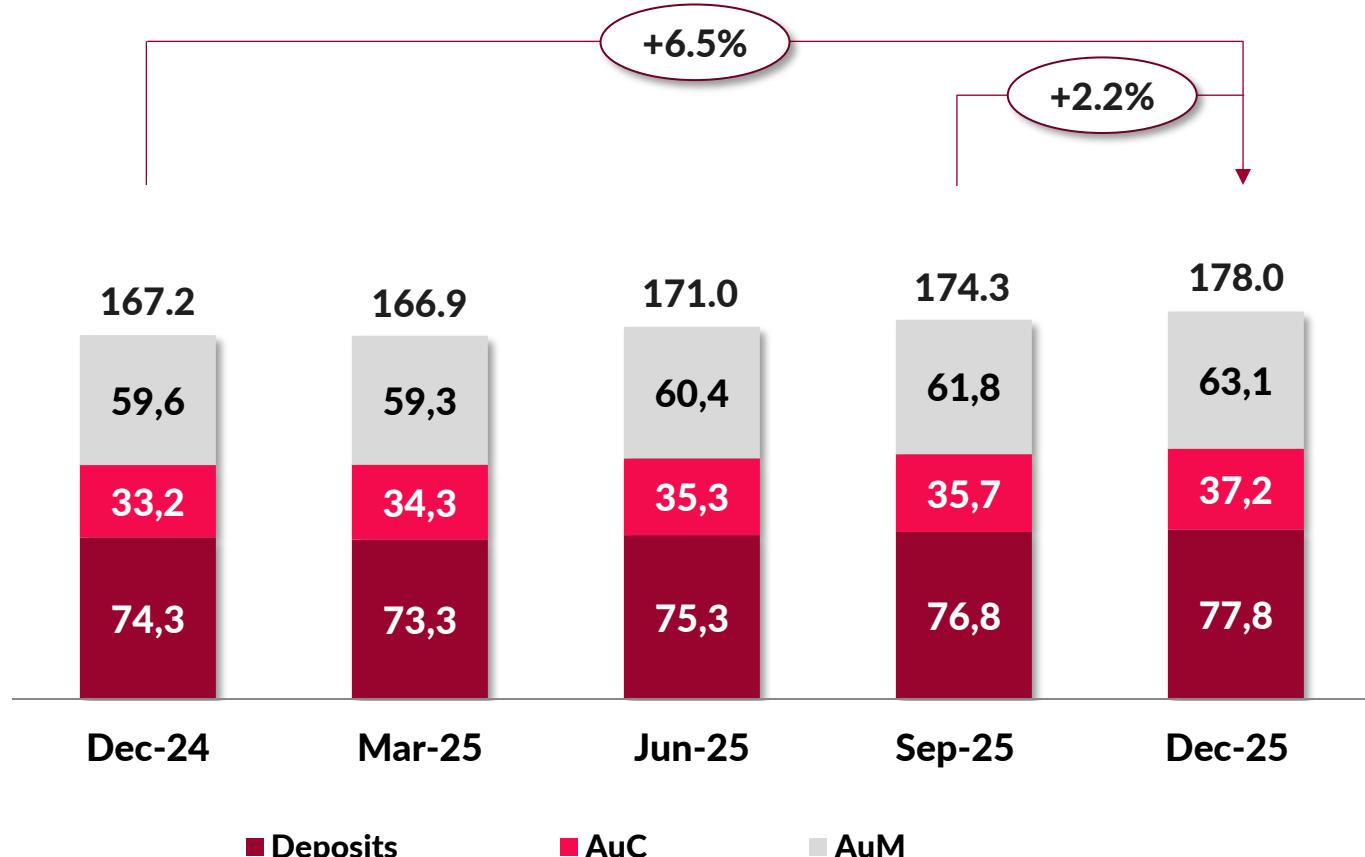


- Net customer loans close to €66bn, up +6.2% since Dec-24, driven by strong commercial activity in key strategic segments, retail and SME loans, with a positive contribution also in 4Q-25



# Total Commercial Savings

## Total Commercial Savings<sup>(1)</sup> (€bn)

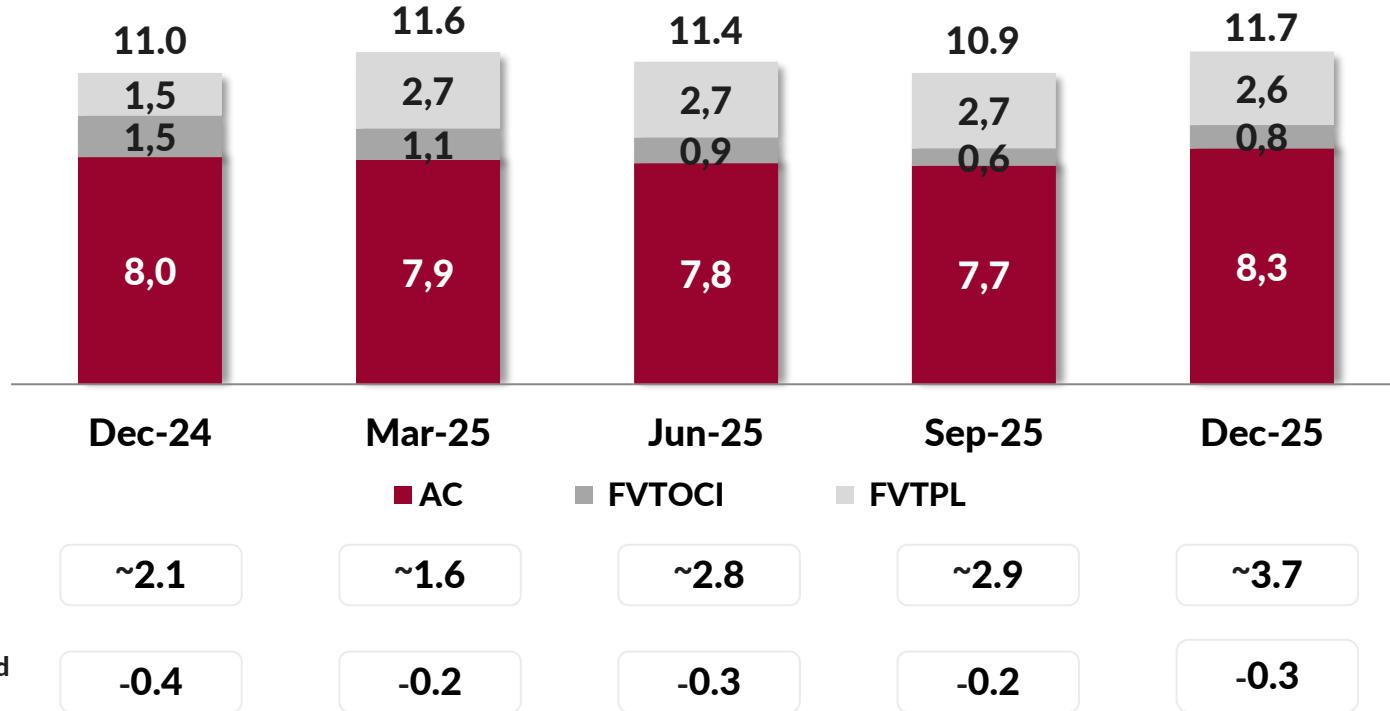


- Total commercial savings at €178bn, up by about €11bn since December 2024 (+6.5%), with a strong contribution in 4Q-25, (€+3.8bn), driven by all components



# Italian Govies Portfolio

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



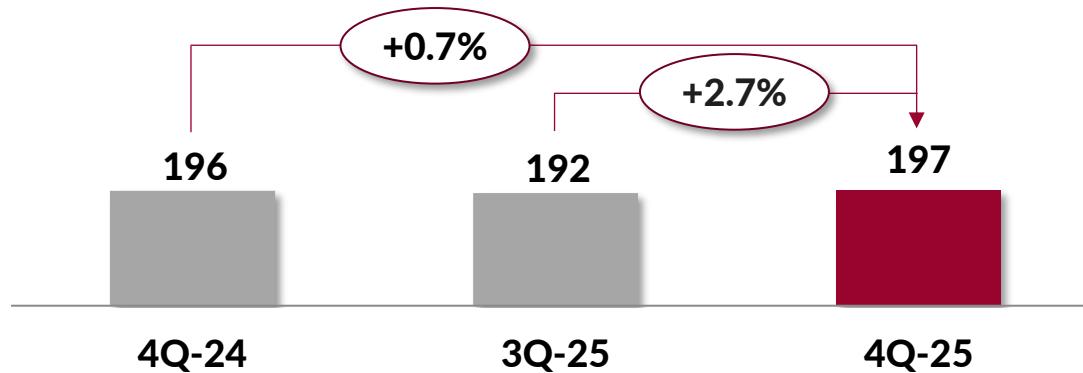
- Banking book portfolio (AC + FVTOCI) at €9.1bn, with credit spread sensitivity of the FVTOCI portfolio confirmed at a very low level
- FVTPL slightly decreased q/q with portfolio dynamics related to market making activity



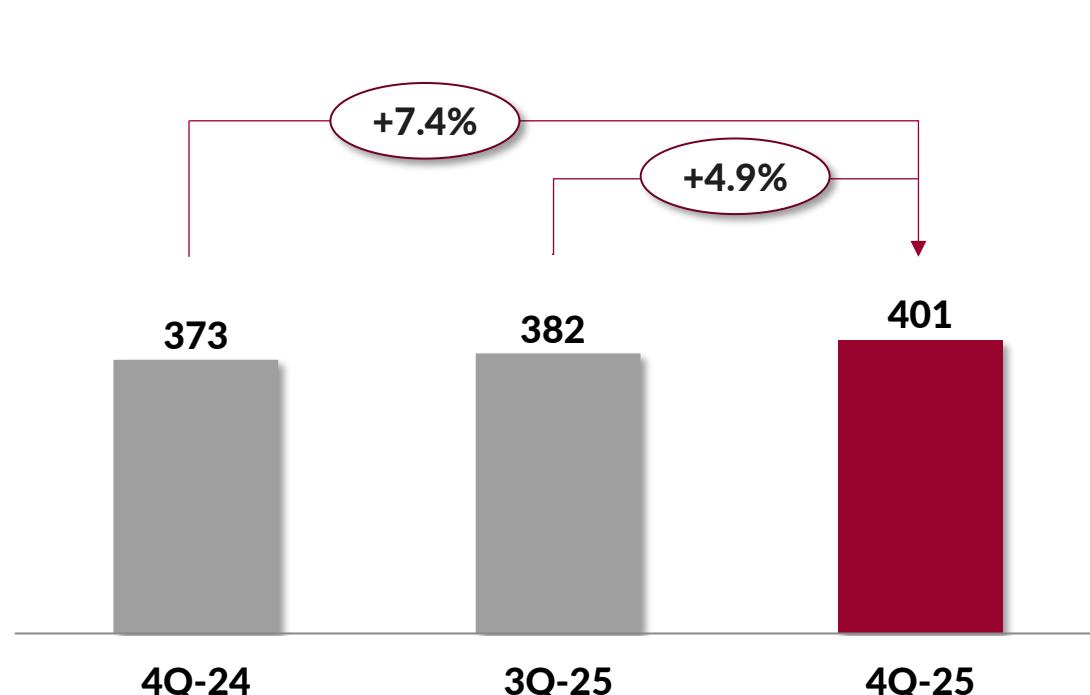
# Net Fee and Commission Income

## Quarterly Evolution

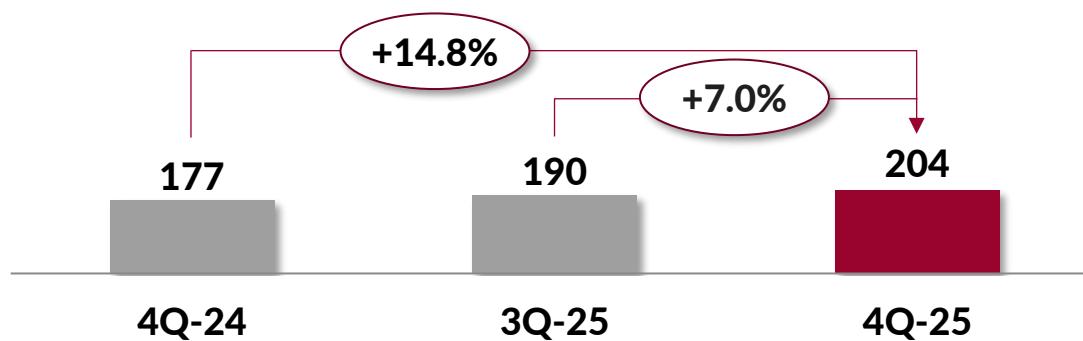
Commercial Banking Fees (€m)



Total Fees (€m)



Wealth Management and Advisory Fees (€m)



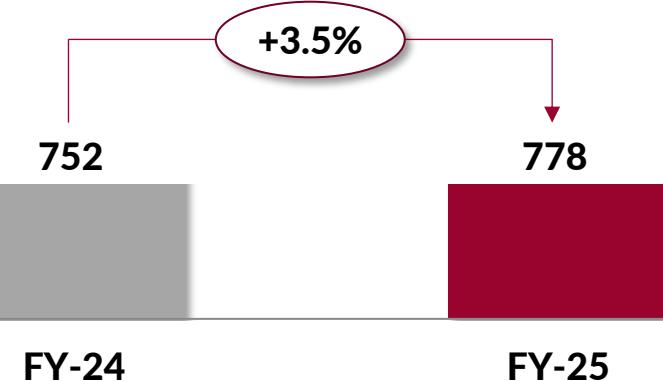
- 4Q-25 fees at €401m, up +7.4% y/y driven by strong performance in WM fees (up +14.8% y/y), confirming a clear commercial focus on key strategic areas
- Positive quarterly trend dynamics (+4.9% q/q) driven by both WM fees (up +7.0%q/q) and commercial banking fees (up +2.7% q/q)



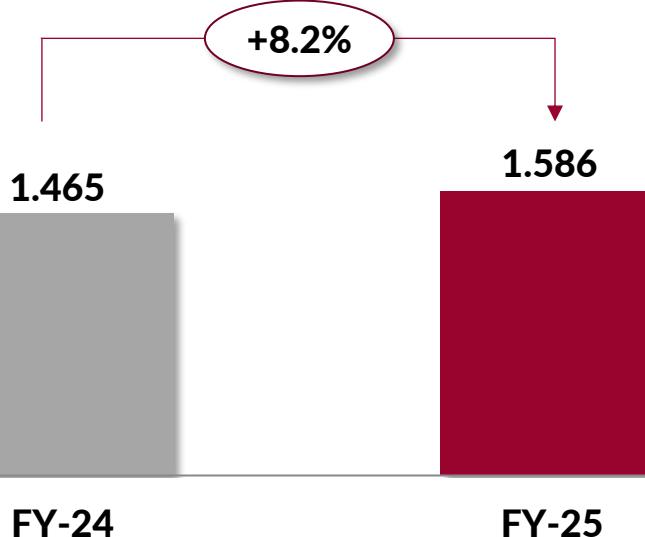
# Net Fee and Commission Income

## Yearly Evolution

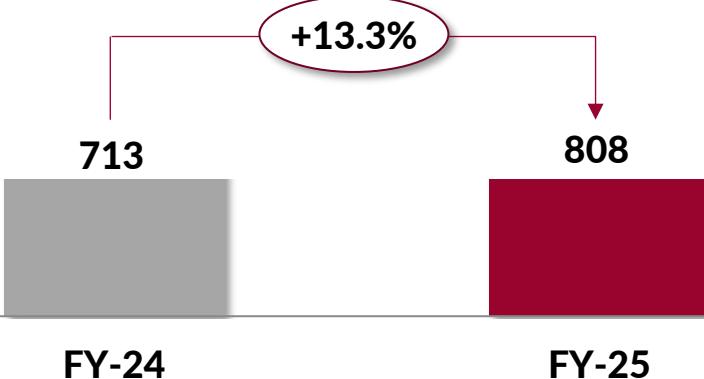
Commercial Banking Fees (€m)



Total Fees (€m)



Wealth Management and Advisory Fees (€m)

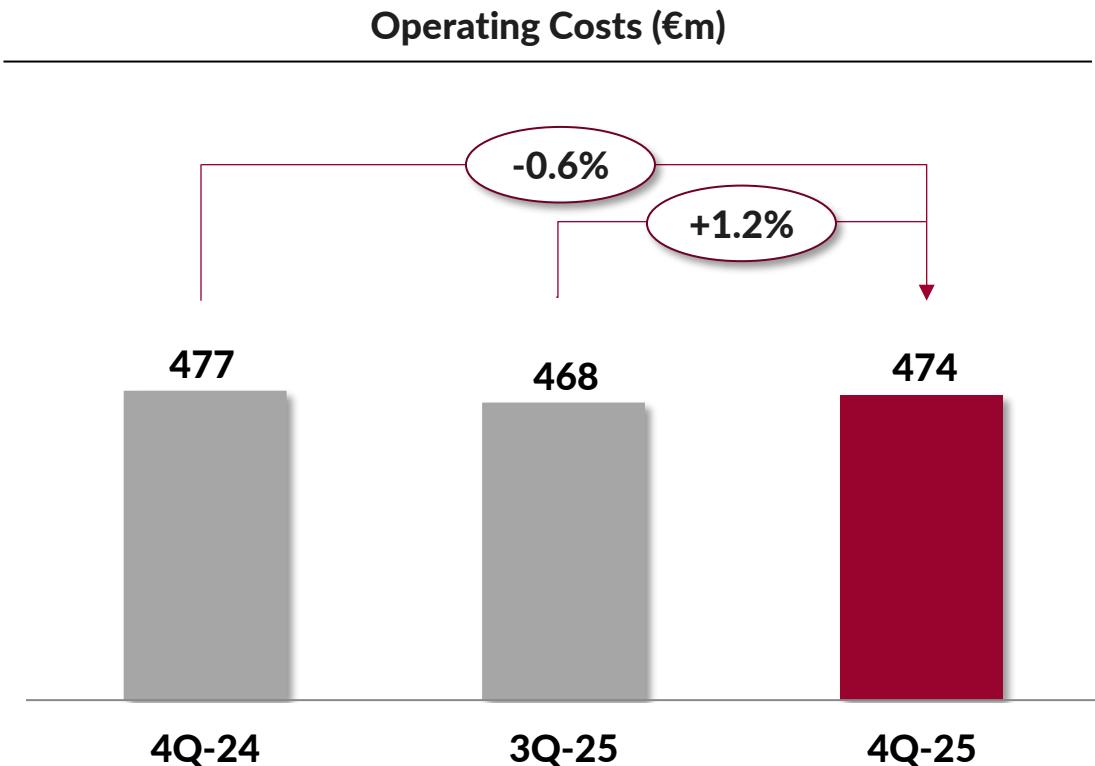
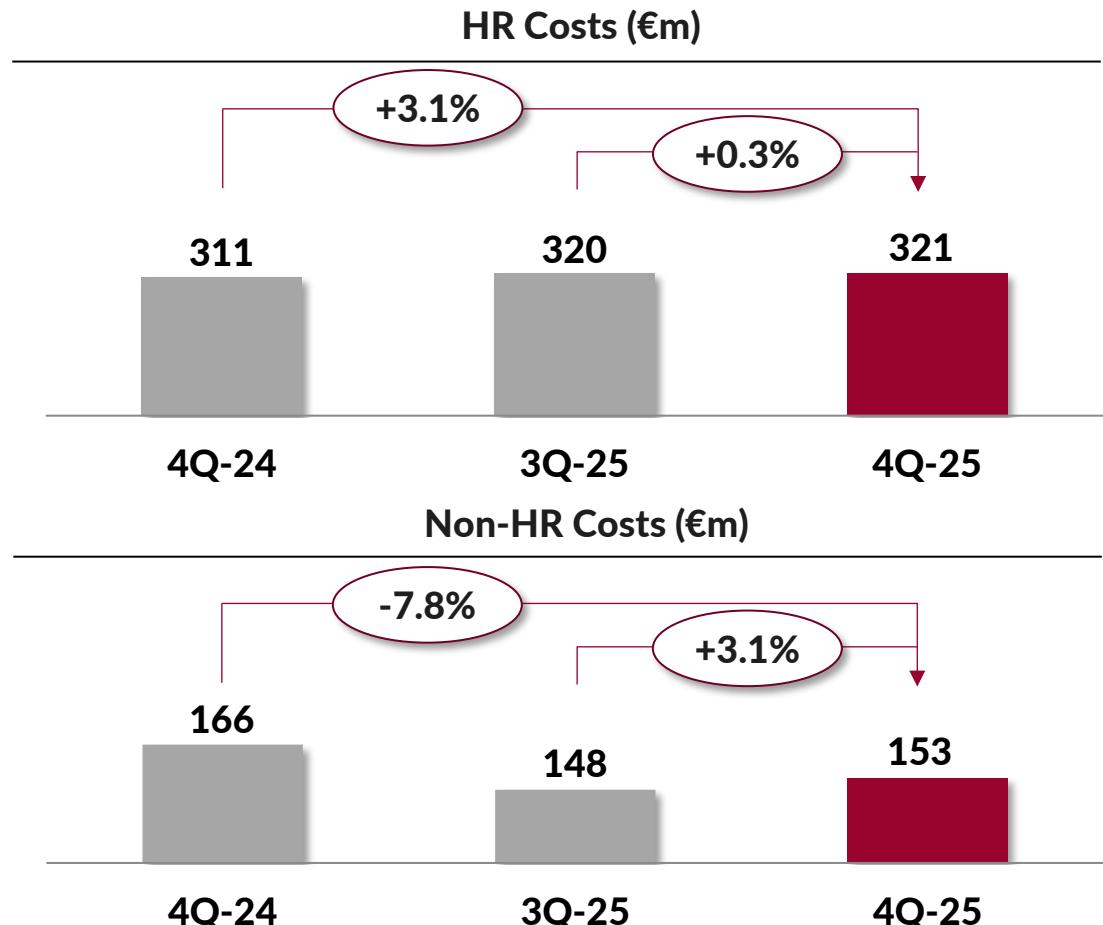


- FY-25 total fees at €1,586m, up +8.2% y/y driven by an excellent performance in wealth management and advisory fees (+13.3% y/y) and by positive dynamics in commercial banking fees (+3.5% y/y), confirming the solidity of MPS's franchise and a clear commercial focus on key strategic areas



# Operating Costs

## Quarterly Evolution

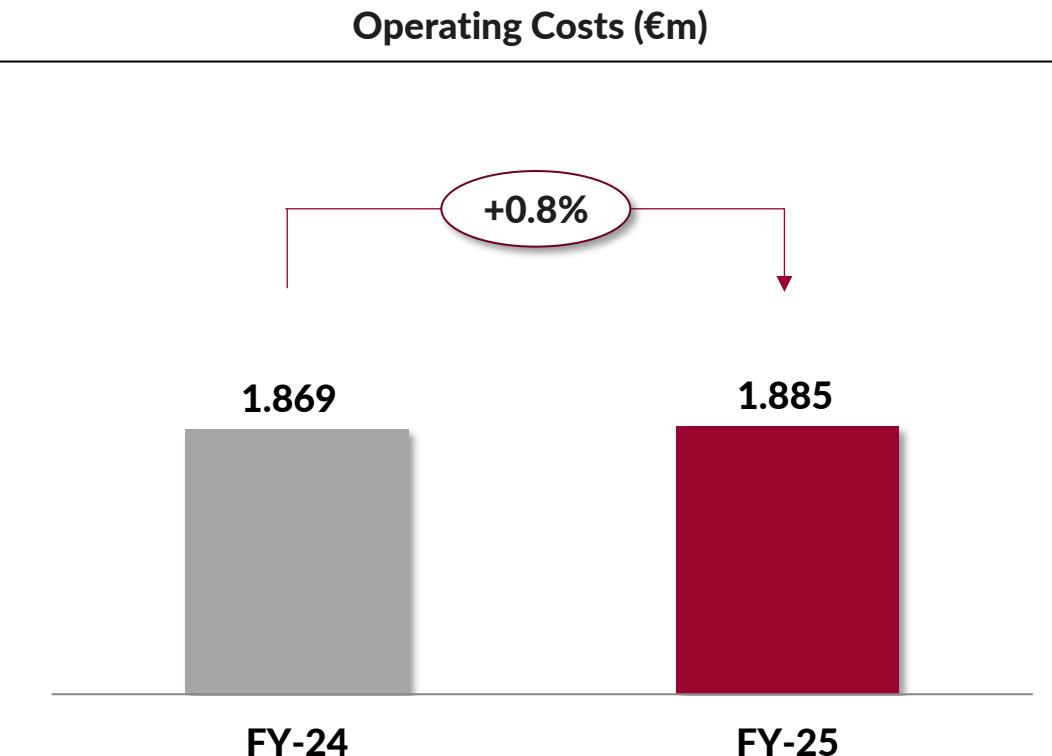
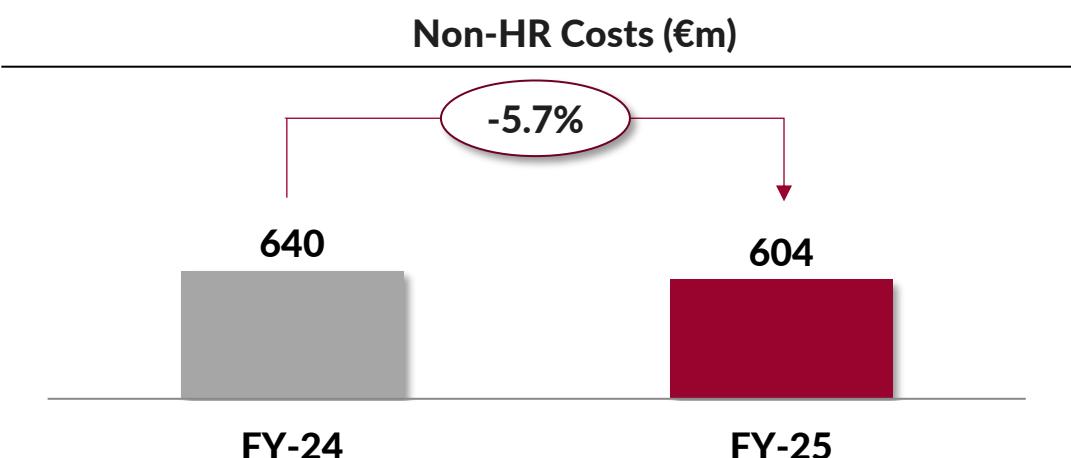
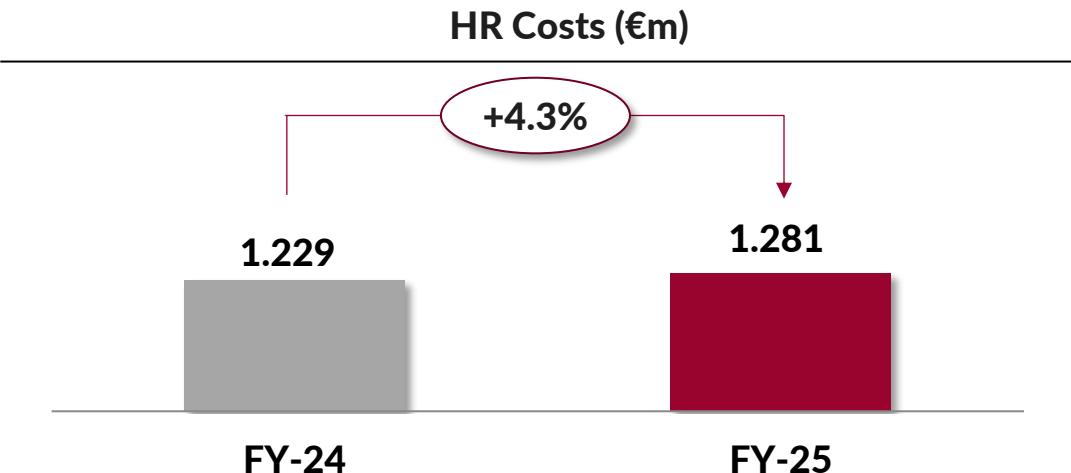


- 4Q-25 operating costs at €474m down -0.6% y/y thanks to the rigorous and effective management of Non-HR costs (-7.8% y/y), more than offsetting the impact of labour contract renewal and the increase of variable remuneration pool on HR costs. Quarterly dynamics affected by the typical fourth-quarter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



# Operating Costs

## Yearly Evolution

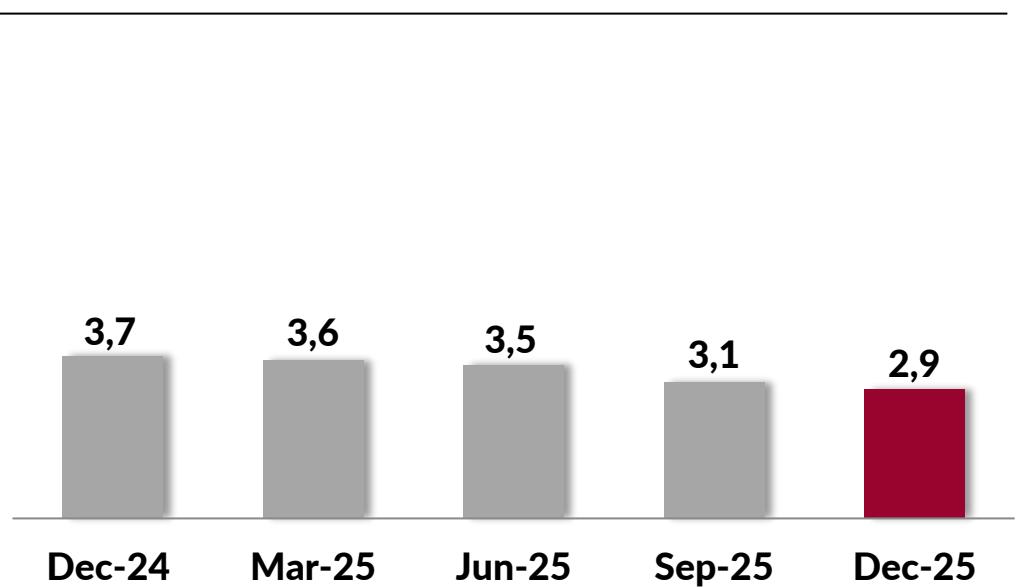


- FY-25 operating costs at €1,885m, well under control (+0.8% y/y) thanks to the rigorous and effective management of Non-HR costs (-5.7% y/y), almost offsetting the impact of labour contract renewal and the increase of variable remuneration pool on HR costs (+4.3% y/y)



# Gross NPE Stock

## Gross NPE Stock (€bn)



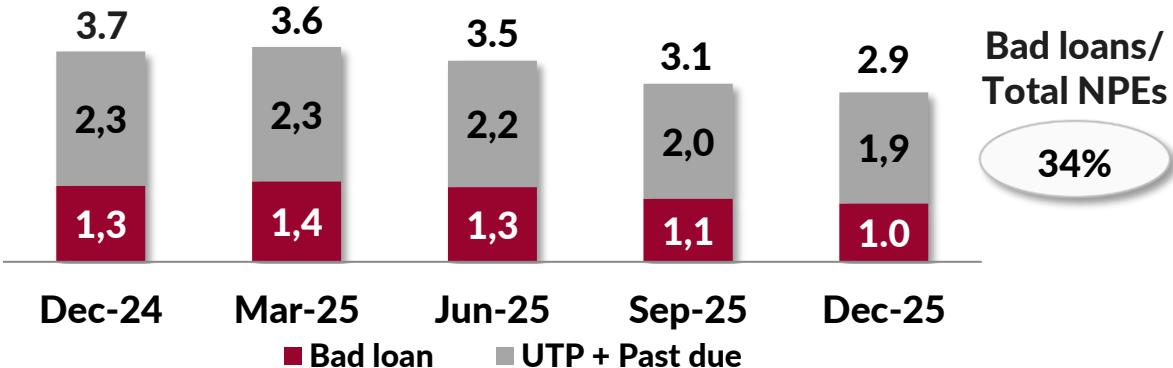
Gross NPE ratio<sup>(1)</sup>

4.5% 4.4% 4.1% 3.7% 3.5%

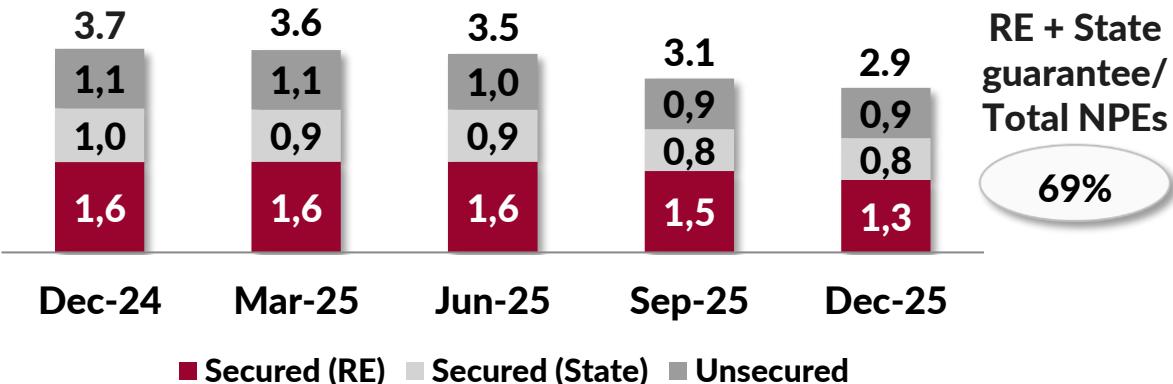
Net NPE ratio

2.4% 2.3% 2.2% 2.0% 1.8%

## Breakdown by Category (€bn)



## Breakdown by type of guarantee (€bn)

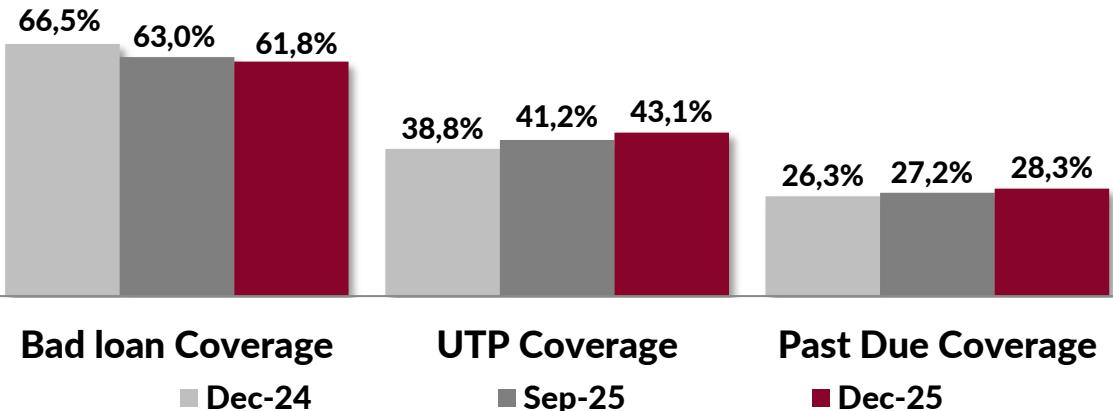


- Gross NPE stock at €2.9bn, gradually reduced by €-0.7bn over the year, also thanks to disposals
- Gross NPE ratio at 3.5%, down from 4.5% in Dec-24; net NPE ratio at 1.8% (2.4% in Dec-24)

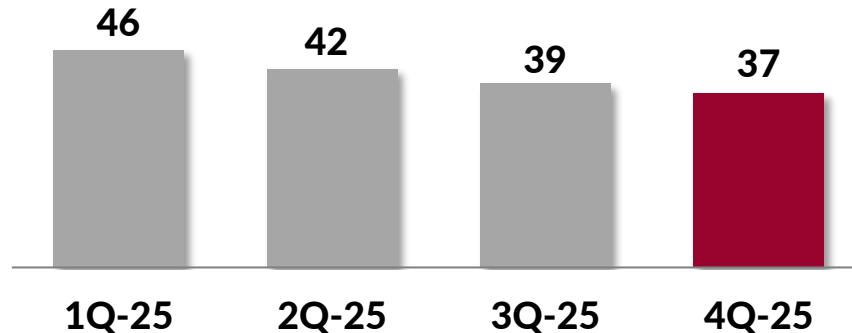


# Coverage and Cost of Risk

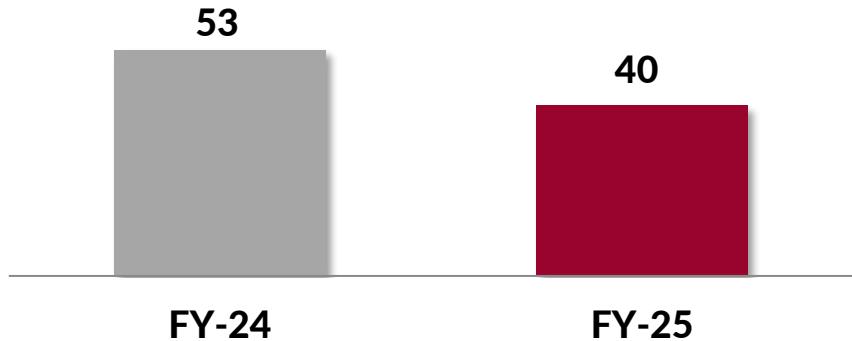
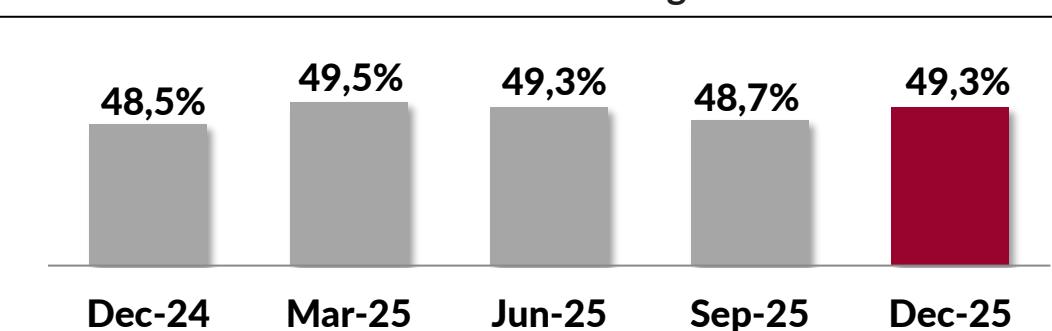
## NPE Coverage Breakdown



## Cost of Risk (bps)



## Total NPE Coverage

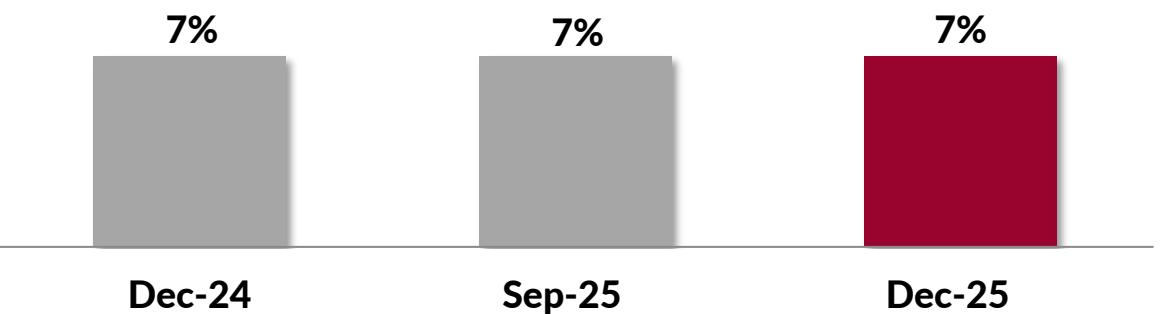


- Cost of risk at 37bps in 4Q-25; 40bps in FY-25, in line with the guidance, and down vs 53bps registered in FY-24
- NPE coverage at 49.3%, up +80bps y/y

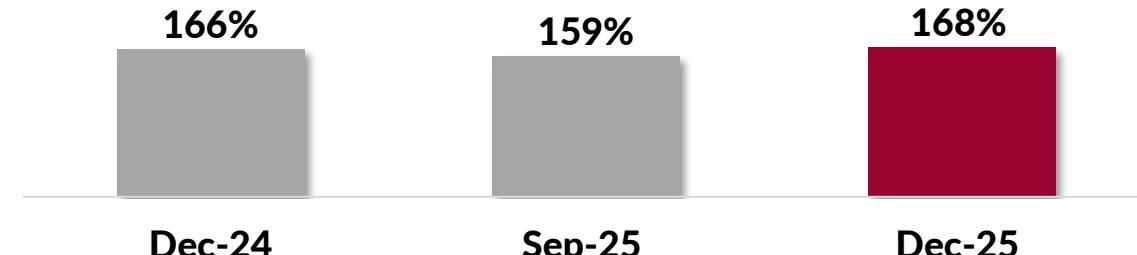


# Funding & Liquidity

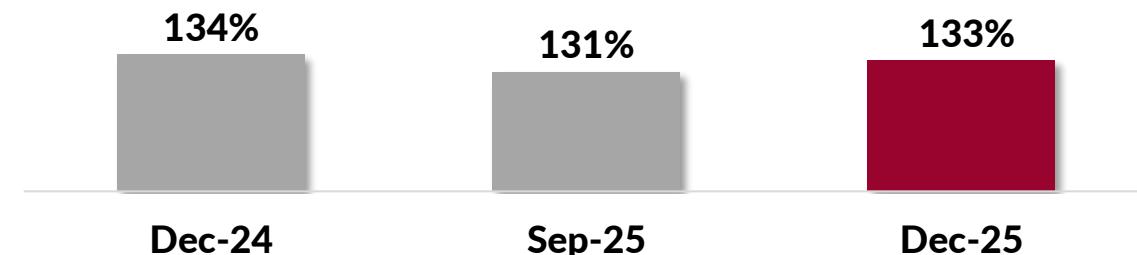
## Reduced Reliance on ECB funding (ECB Funding/Total Liabilities)



## LCR Evolution



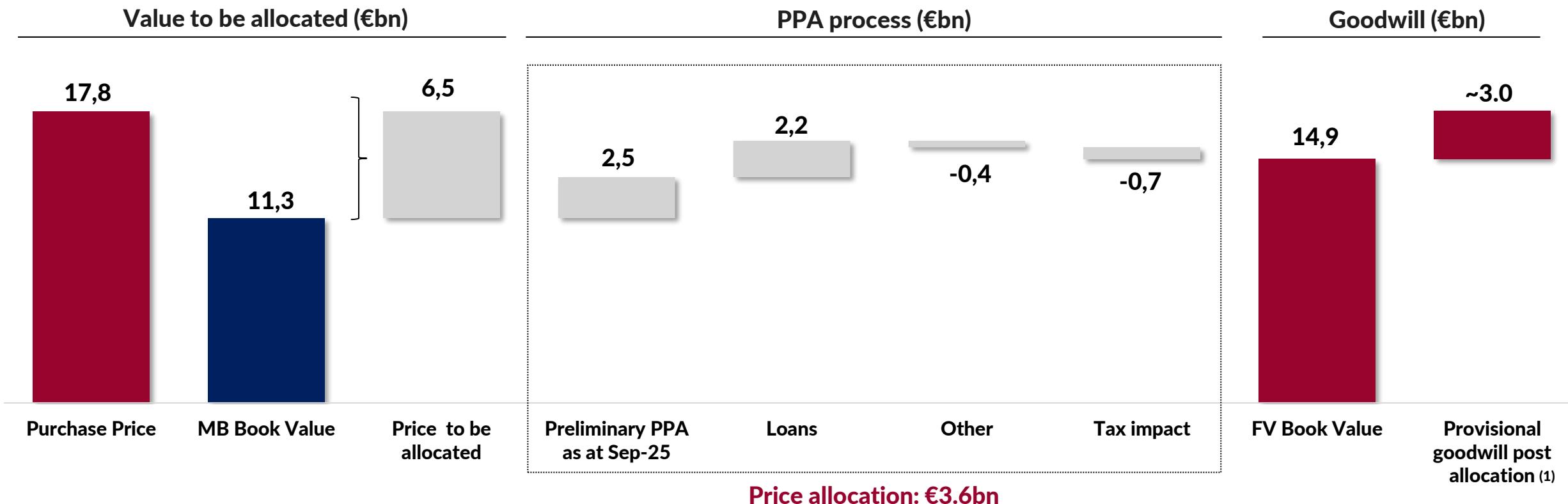
## NSFR Evolution



- 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)

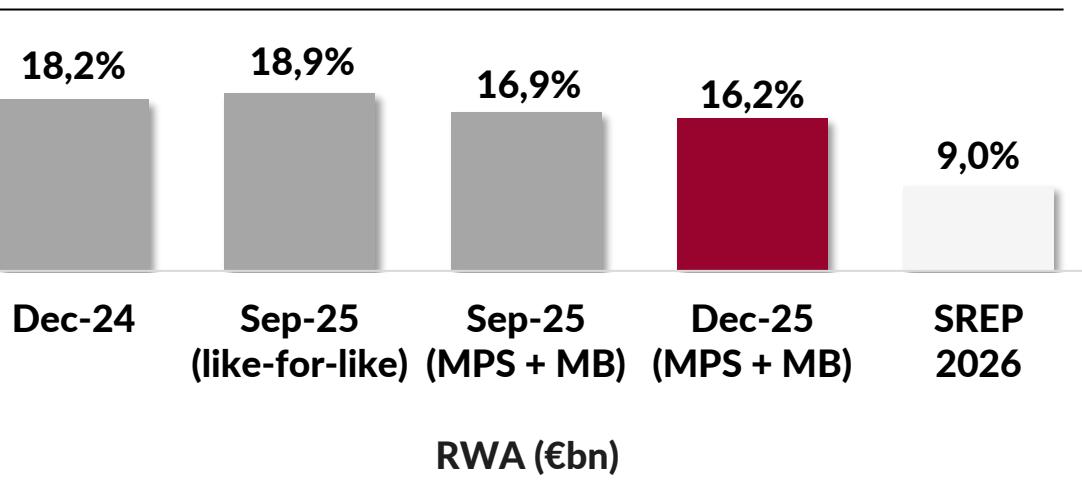


- Purchase Price Allocation provisional effects equal to about €3.6bn, of which €2.5bn already included in 3Q-25 results
- Goodwill at €~3.0bn
- Finalization of the PPA process by 30 September 2026



# Capital

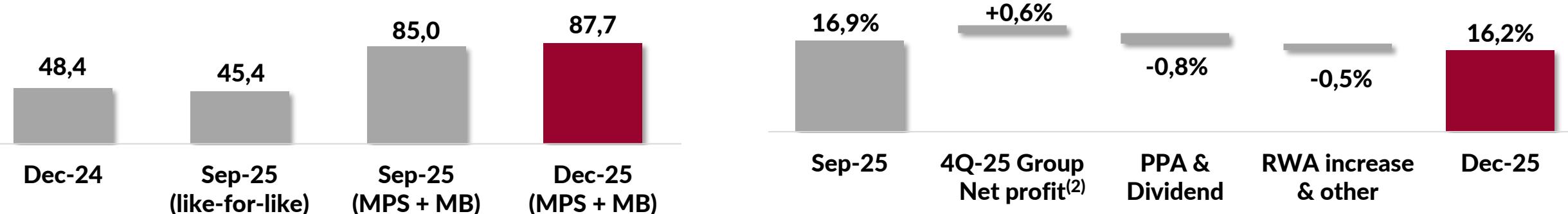
## CET1 Ratio Fully Loaded<sup>(1)</sup>



## Fully Loaded Capital Ratios<sup>(1)</sup>

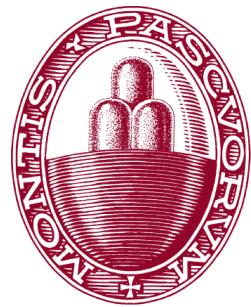
	Dec-24	Sep-25	Dec-25	SREP 2026
CET1 ratio (%)	18.2%	16.9%	16.2%	9.01%
Tier 1 ratio (%)	18.2%	17.0%	16.3%	10.92%
Total capital ratio (%)	20.5%	19.3%	18.4%	13.47%

## CET1 Ratio Fully Loaded: Quarterly Dynamics<sup>(1)</sup>



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





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## 4Q-25 Mediobanca Results

**Key messages**

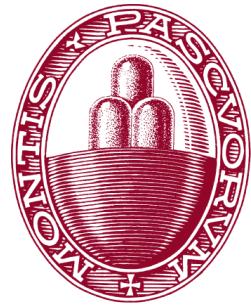


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# Key messages on 4Q-25 Mediobanca results

- **4Q-25 net profit at €301m, before one-offs (FV adjustments and OPS costs)<sup>(1)</sup>; €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**





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**The combined BMPS -  
Mediobanca**



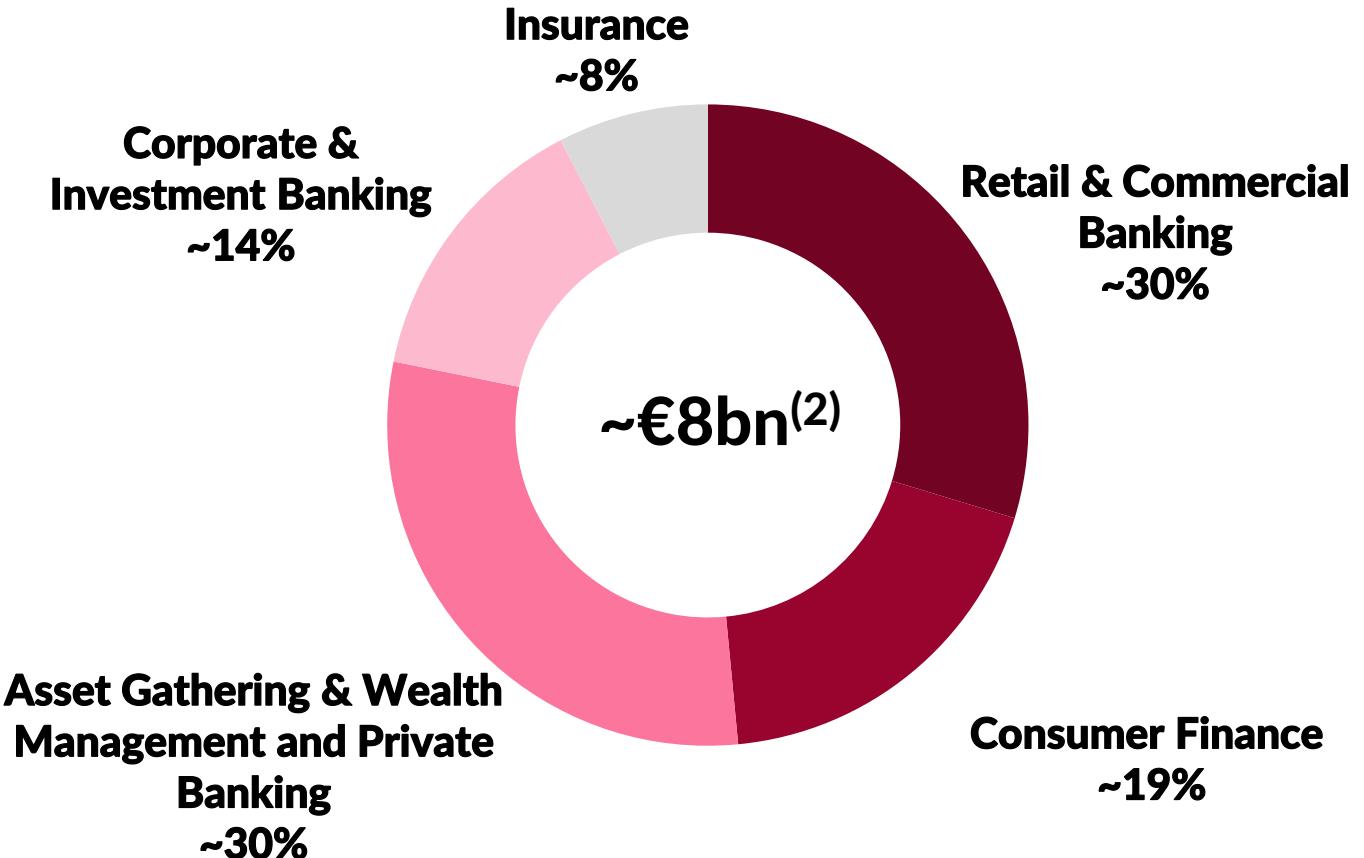
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# Strong industrial rationale: a profitable and sustainable business model based on the complementarity of the two platforms



# Resilient and diversified business model powered by capital-light contributions

Pro forma<sup>(1)</sup> business mix by 2025 revenues



# 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...

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

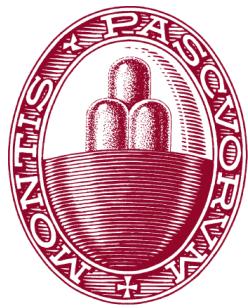
## ...AND FURTHER GROWTH UNLOCKED BY THE INTEGRATION PLAN

- 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

- **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**

- **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**





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**Final remarks**



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# 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 27<sup>th</sup> to unveil essential terms of the envisaged corporate reorganization, BMPS Group's Business Plan and updated financial targets**





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



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# Focus on DTAs

## On and Off Balance Sheet DTAs (€bn)

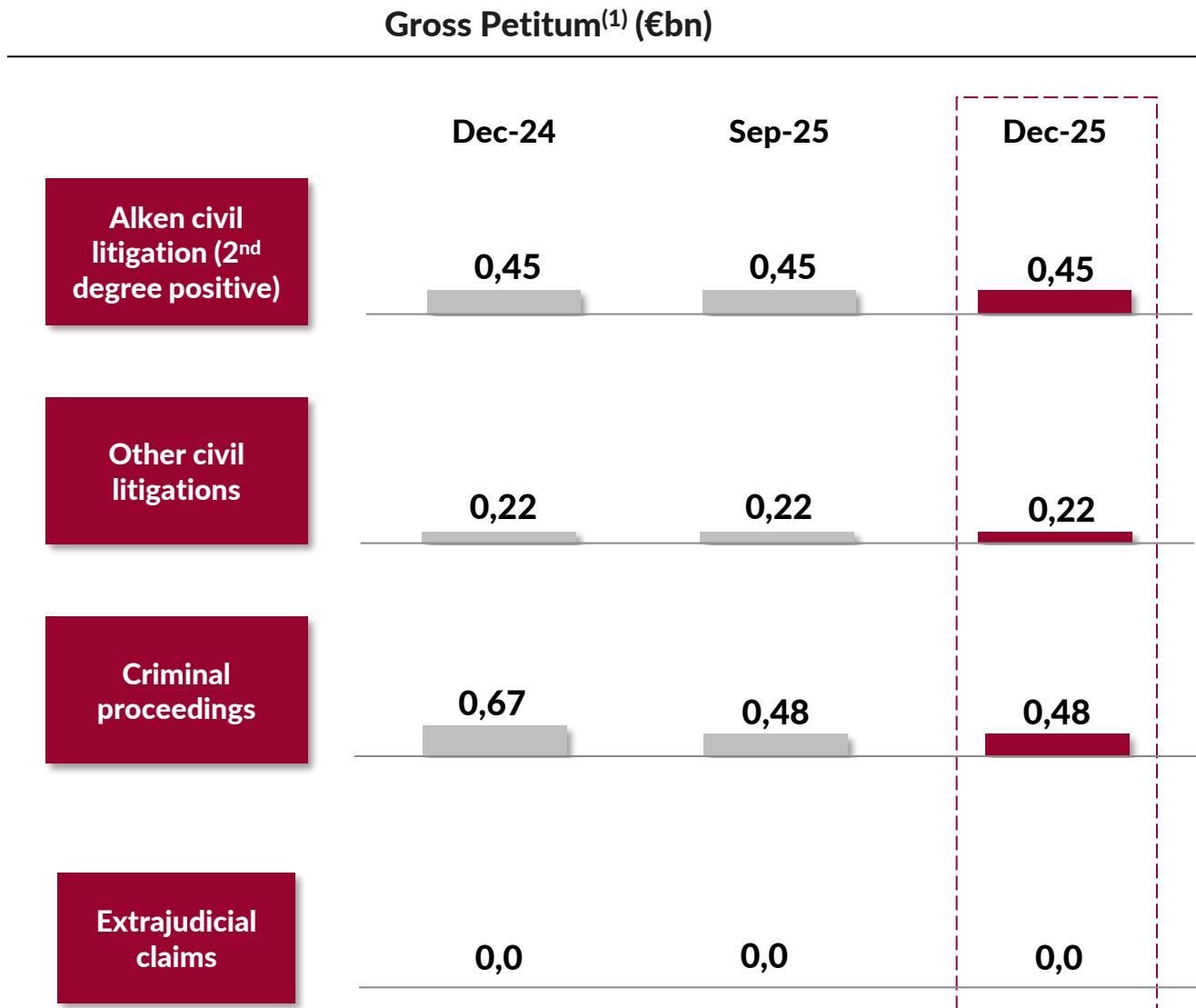
	Dec-24	Sep-25	Dec-25
Convertible DTAs	0.4	0.5	0.5
DTAs on Tax loss carryforwards	1.5	1.8	2.8
Other non-convertible DTAs	0.6	0.7	0.8
<b>Total on balance sheet DTAs</b>	<b>2.4</b>	<b>3.0</b>	<b>4.1</b>
<b>DTAs not recorded in balance sheet</b>	<b>1.6</b>	<b>1.1</b>	<b>0.0</b>



- 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



- 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 *petitum* 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-24 (%)	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
<b>Core Revenues</b>	<b>961</b>	<b>926</b>	<b>945</b>	<b>+2.1%</b>	<b>-1.7%</b>	<b>679</b>	<b>1,624</b>
Profit (loss) of equity-accounted investments	21	19	36	+91.3%	+69.1%	141	177
Financial revenues <sup>(1)</sup>	19	52	36	-30.7%	+89.1%	49	86
Other operating net income	-5	3	3	+20.4%	n.m.	14	17
<b>Operating Income</b>	<b>996</b>	<b>1,000</b>	<b>1,020</b>	<b>+2.0%</b>	<b>+2.4%</b>	<b>883</b>	<b>1,903</b>
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
<b>Operating Costs</b>	<b>-477</b>	<b>-468</b>	<b>-474</b>	<b>+1.2%</b>	<b>-0.6%</b>	<b>-419</b>	<b>-893</b>
<b>Gross operating profit</b>	<b>520</b>	<b>532</b>	<b>546</b>	<b>+2.8%</b>	<b>+5.2%</b>	<b>464</b>	<b>1,010</b>
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
<b>Net operating profit</b>	<b>409</b>	<b>453</b>	<b>472</b>	<b>+4.2%</b>	<b>+15.3%</b>	<b>391</b>	<b>863</b>
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
<b>Pre-tax profit (loss)</b>	<b>348</b>	<b>431</b>	<b>412</b>	<b>-4.3%</b>	<b>+18.5%</b>	<b>376</b>	<b>788</b>
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
<b>Profit (loss) for the period before PPA pertaining to Parent Company</b>	<b>385</b>	<b>474</b>	<b>1,384</b>	<b>n.m.</b>	<b>n.m.</b>	<b>286</b>	<b>1,670</b>
PPA (Purchase Price Allocation) net economic impact	0	0	0	n.m.	n.m.	-321	-321
<b>Profit (loss) for the period pertaining to Parent Company</b>	<b>385</b>	<b>474</b>	<b>1,384</b>	<b>n.m.</b>	<b>n.m.</b>	<b>-34</b>	<b>1,349</b>



# 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
<b>Core Revenues</b>	<b>3,821</b>	<b>3,768</b>	<b>-1.4%</b>	<b>679</b>	<b>4,447</b>
Profit (loss) of equity-accounted investments	75	87	+15.4%	141	228
Financial revenues <sup>(1)</sup>	132	210	+59.5%	49	259
Other operating net income	6	9	+59.6%	14	23
<b>Operating Income</b>	<b>4,034</b>	<b>4,074</b>	<b>+1.0%</b>	<b>883</b>	<b>4,957</b>
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
<b>Operating Costs</b>	<b>-1,869</b>	<b>-1,885</b>	<b>+0.8%</b>	<b>-419</b>	<b>-2,304</b>
<b>Gross operating profit</b>	<b>2,165</b>	<b>2,189</b>	<b>+1.1%</b>	<b>464</b>	<b>2,653</b>
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
<b>Net operating profit</b>	<b>1,748</b>	<b>1,860</b>	<b>+6.4%</b>	<b>391</b>	<b>2,252</b>
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
<b>Pre-tax profit (loss)</b>	<b>1,445</b>	<b>1,700</b>	<b>+17.7%</b>	<b>376</b>	<b>2,076</b>
Income taxes	506	1,049	n.m.	-88	961
Profit (loss) attributable to non-controlling interests	0	0	n.m.	1	1
<b>Profit (loss) for the period before PPA pertaining to Parent Company</b>	<b>1,951</b>	<b>2,750</b>	<b>+41.0%</b>	<b>286</b>	<b>3,036</b>
PPA (Purchase Price Allocation) net economic impact	0	0	n.m.	-321	-321
<b>Profit (loss) for the period pertaining to Parent Company</b>	<b>1,951</b>	<b>2,750</b>	<b>+41.0%</b>	<b>-34</b>	<b>2,716</b>



# 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
<b>Total Revenues</b>	<b>899</b>	<b>929</b>	<b>853</b>	<b>889</b>
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
<b>Operating Costs</b>	<b>-386</b>	<b>-429</b>	<b>-366</b>	<b>-413</b>
<b>Gross operating profit</b>	<b>514</b>	<b>500</b>	<b>487</b>	<b>476</b>
Net impairment losses for credit risk	-44	-46	-68	-70
Net impairment losses for other financial assets	0	0	0	-2
<b>Net operating profit</b>	<b>470</b>	<b>454</b>	<b>420</b>	<b>404</b>
Non operating items	-1	3	-55	-29
<b>Profit (Loss) for the period before tax</b>	<b>468</b>	<b>457</b>	<b>365</b>	<b>375</b>
Income tax for the period	-116	-97	-65	-85
<b>Net profit (loss) for the period</b>	<b>352</b>	<b>360</b>	<b>299</b>	<b>290</b>
Net profit (loss) attributable to non-controlling interests	19	19	8	6
Impairment of goodwill and intangible assets	0	-4	0	-64
<b>Profit (loss) for the period</b>	<b>334</b>	<b>337</b>	<b>291</b>	<b>221</b>



# Proforma Reclassified FY-25 Income Statement – MPS + Mediobanca

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



# Balance Sheet

## Total Assets <sup>(1)</sup> (€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
<b>Total Assets</b>	<b>122,602</b>	<b>127,580</b>	<b>129,338</b>	<b>1.4%</b>	<b>5.5%</b>	<b>238,085</b>	<b>241,641</b>

## Total Liabilities <sup>(1)</sup> (€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
<b>Total Liabilities</b>	<b>122,602</b>	<b>127,580</b>	<b>129,338</b>	<b>1.4%</b>	<b>5.5%</b>	<b>238,085</b>	<b>241,641</b>



# 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
<b>Total</b>	<b>77,310</b>	<b>80,705</b>	<b>81,530</b>	<b>1.0%</b>	<b>5.5%</b>	<b>140,679</b>	<b>142,842</b>

## Direct Funding<sup>(1)</sup> (€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
<b>Total</b>	<b>93,972</b>	<b>96,838</b>	<b>97,522</b>	<b>0.7%</b>	<b>3.8%</b>	<b>165,235</b>	<b>166,341</b>



# Sustainability – 2025 highlights



## E

### Current Achievements

- 74% Scope 1 emissions <sup>(1)</sup> (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**

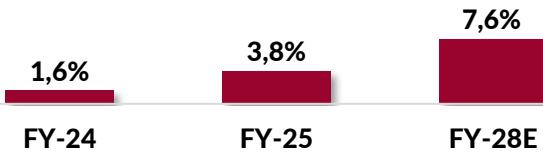


## G

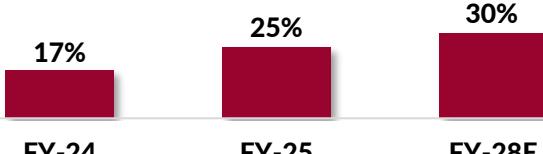
- ESG KPIs with high level of cascading embedded in performance management and variable incentive schemes since 2023**
- NZBA Target on 5 priority high emitting sector covering 90% of high emissions sectors (NZBA perimeter) and Phase out from coal sector already achieved in 2023**
- Sustainability Plan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

### Our Key Objectives

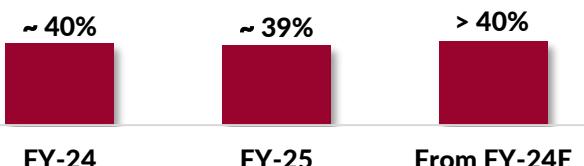
**Green Loans to NZBA sectors <sup>(2)</sup> over Total Lending to NZBA sectors (%)**



**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**



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Notes: (1) Own Emission: Banca MPS and Widiba. 75% for 2024 doesn't take into account compensation. (2) Sectors with high emissions intensity (oil and gas, iron and steel, energy production and distribution, aluminium, cement, real estate, transports and agriculture).