



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

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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.

1Q-26 Consolidated Results



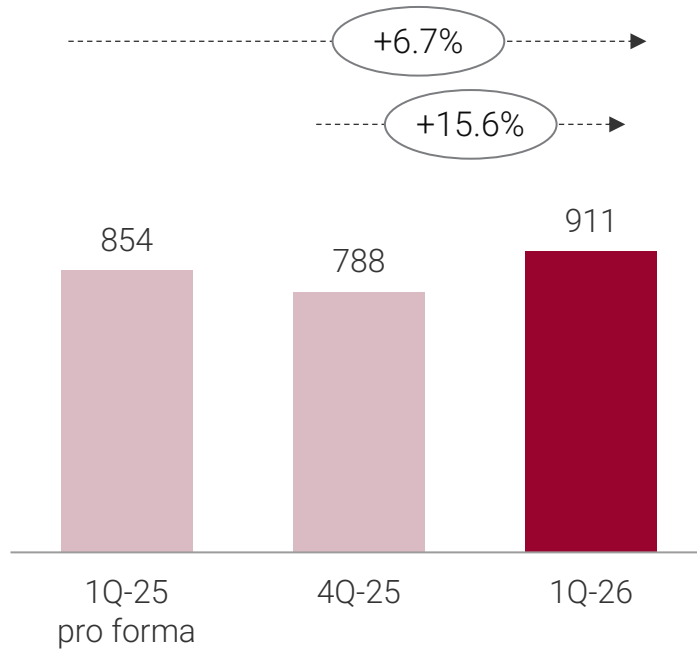
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1Q-26 Executive Summary

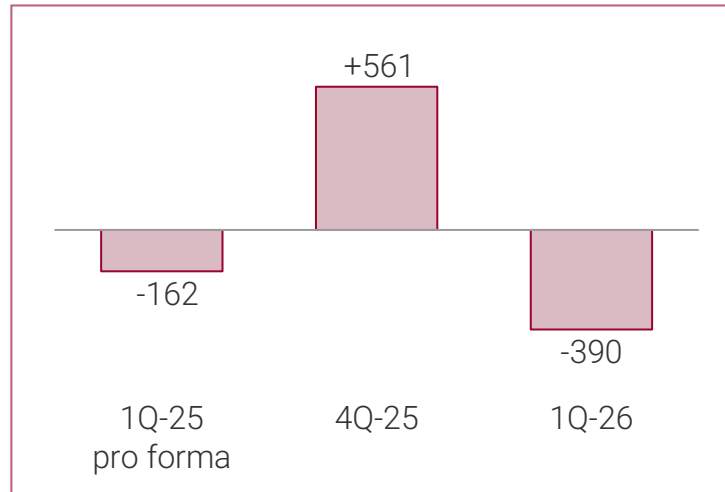
- **Strong earnings momentum: €521m net profit and €911m PBT, up +15.6% q/q and +6.7% y/y**, confirming the strength, visibility and repeatability of our earnings trajectory
- **Efficiency driving performance:** Gross operating profit exceeded **€1.1bn (+8.4% q/q)**, with revenues up **+3.0%** and costs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

Net Profit & Profit Before Tax

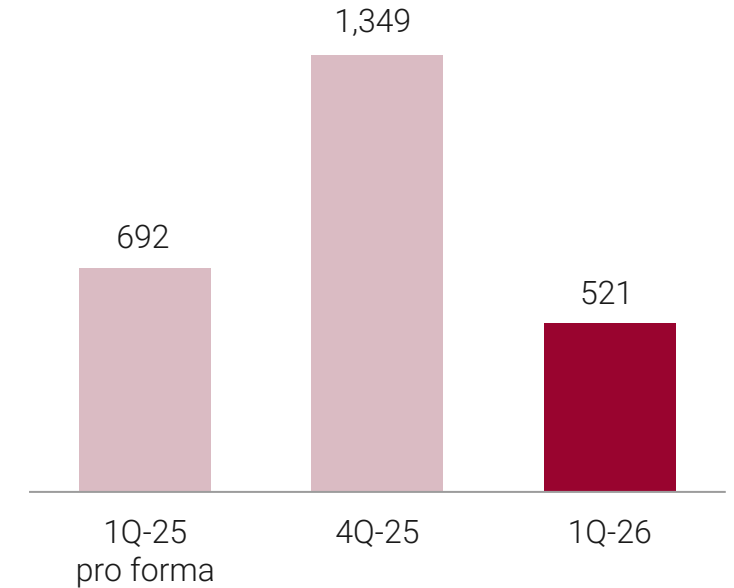
Profit Before Tax Evolution, €m



Impact of taxes and other items¹, €m



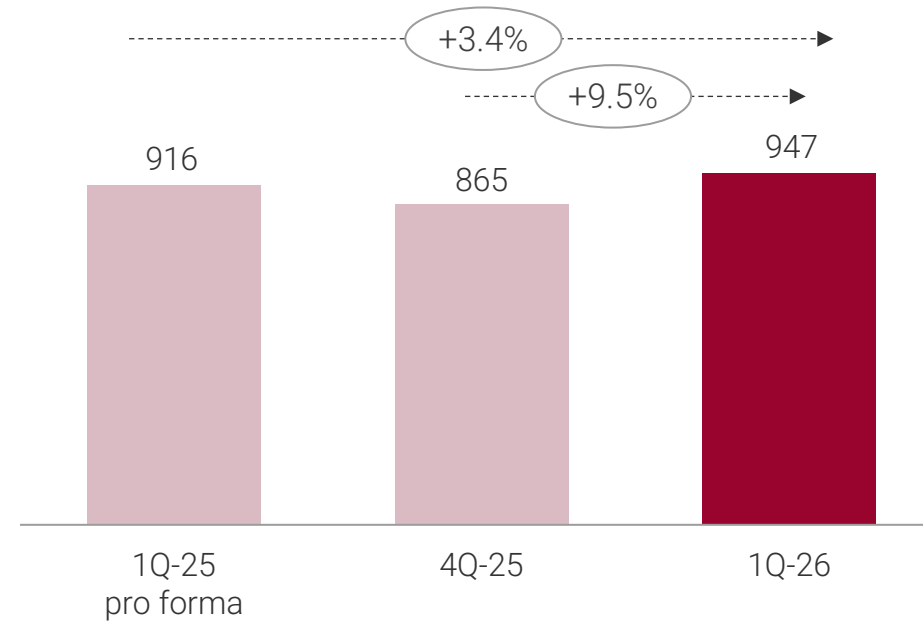
Net Profit Evolution, €m



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

Net Operating Profit

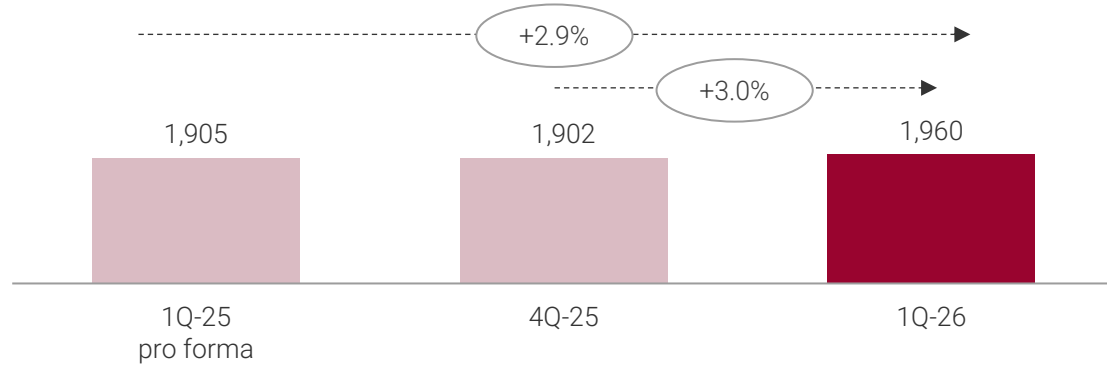
Net Operating Profit Evolution, €m



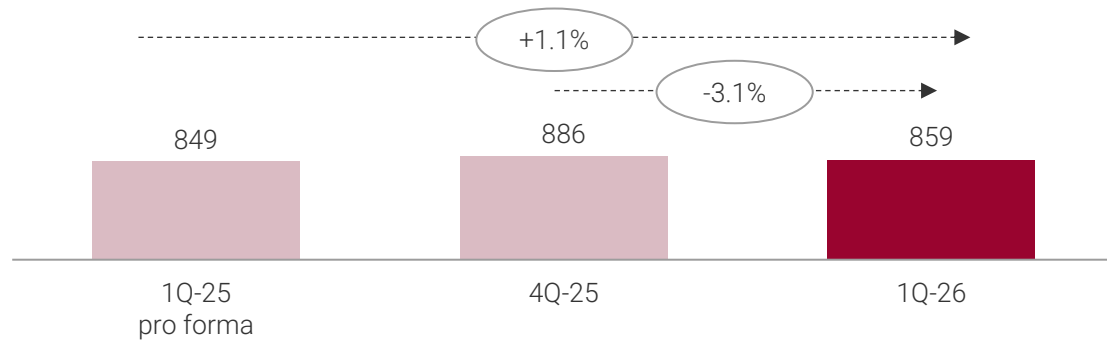
- 1Q-26 net operating profit at €947m, up +9.5% q/q mainly driven by an increase in core revenues and lower operating costs, with cost of risk under control
- Net operating profit +3.4% y/y supported by a strong revenue mix, offsetting operating costs increase impacted by labour contract renewal, with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

Gross Operating Profit

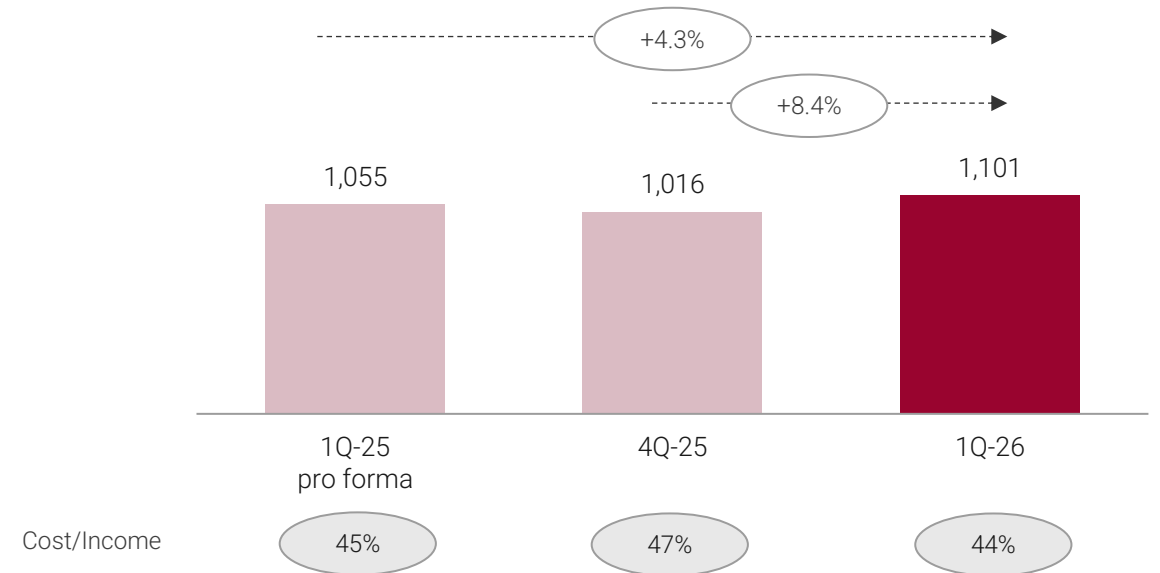
Operating Income Evolution, €m



Operating Costs Evolution, €m



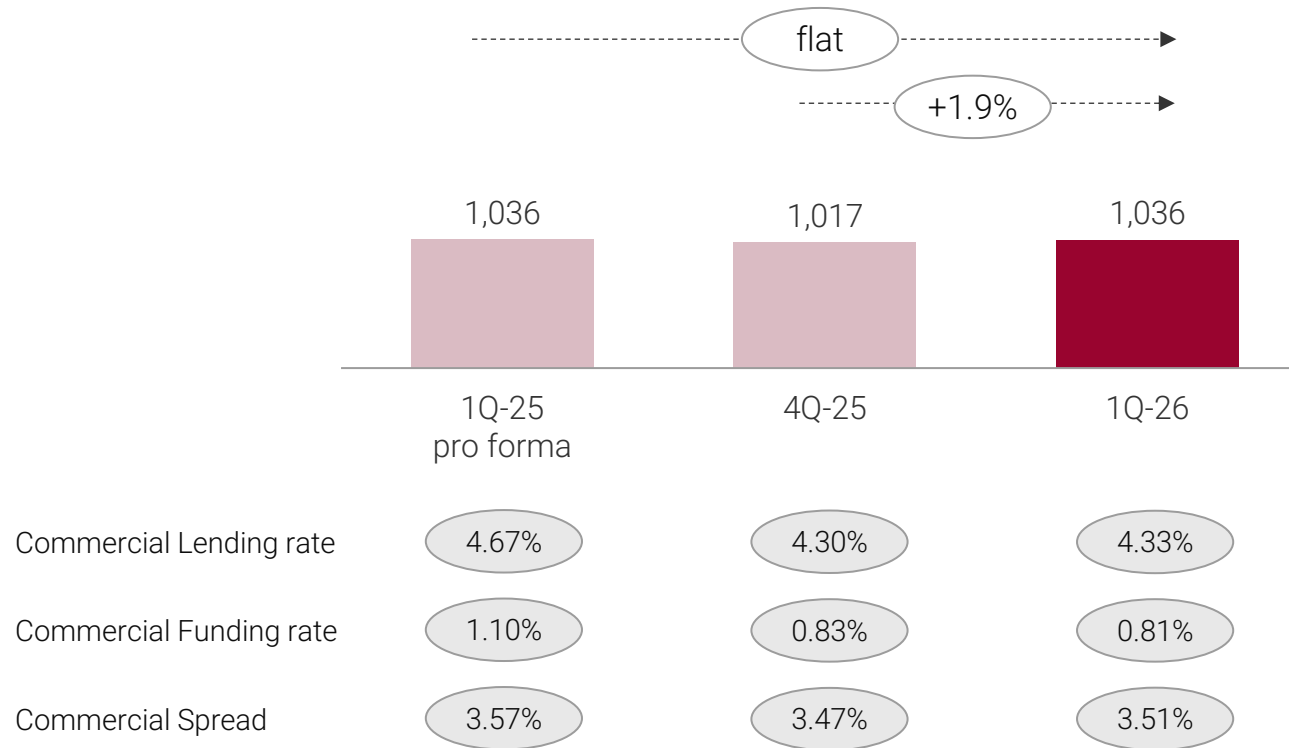
Gross Operating Profit Evolution, €m



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

Net Interest Income

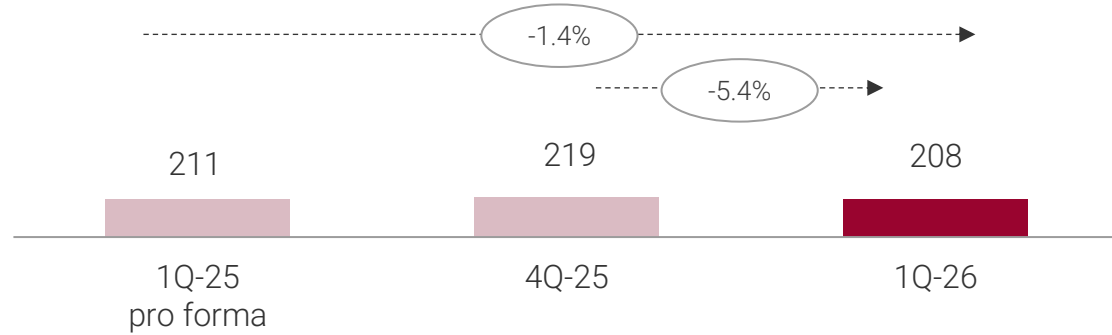
Net Interest Income Evolution, €m



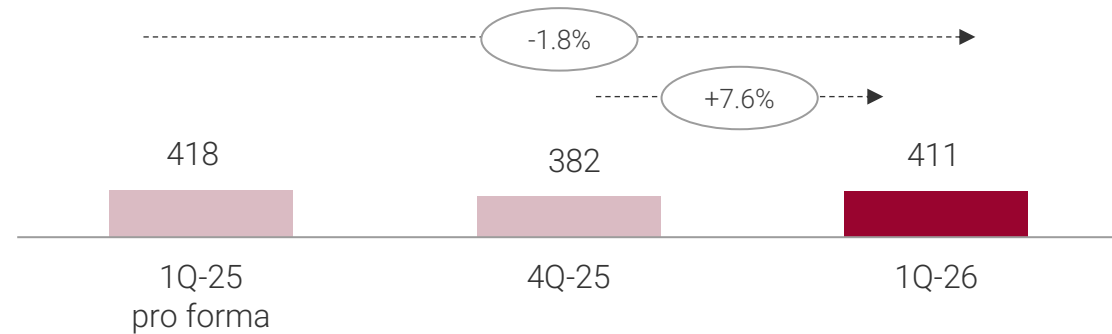
- 1Q-26 NII at €1,036m, +1.9% q/q thanks to improvement of commercial spread and increased lending volumes in line with strategy
- Resilient y/y dynamics with NII stable, thanks to lending volumes increase and proactive commercial funding cost management

Net Fees & Commissions

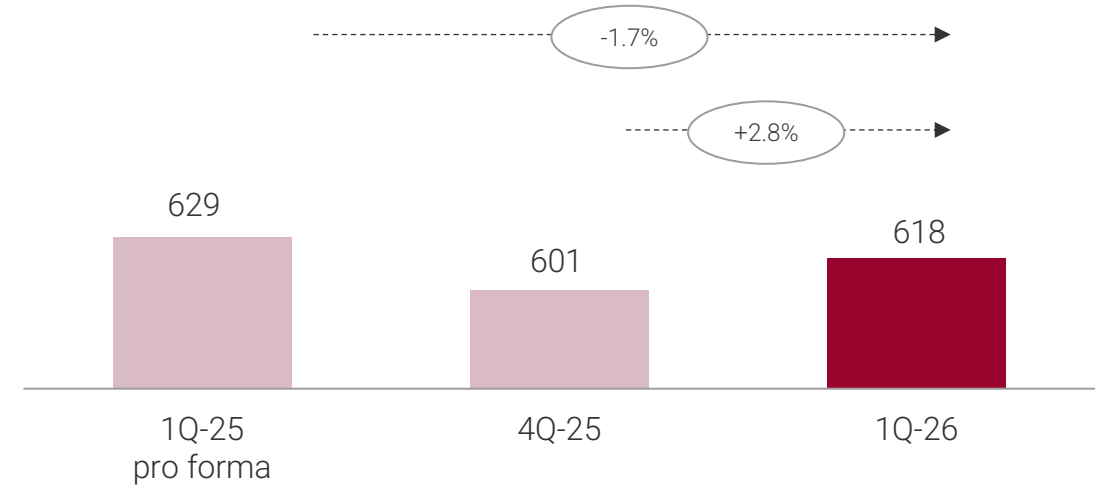
Commercial Banking Fees Evolution, €m



WM and Advisory Fees Evolution¹, €m



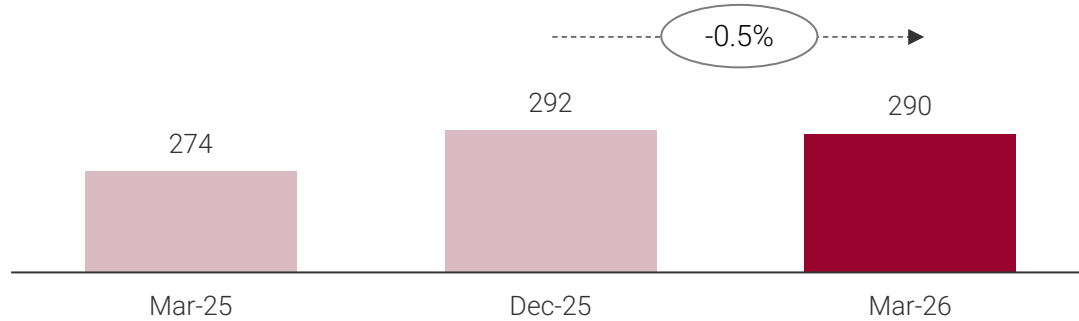
Total Fees Evolution, €m



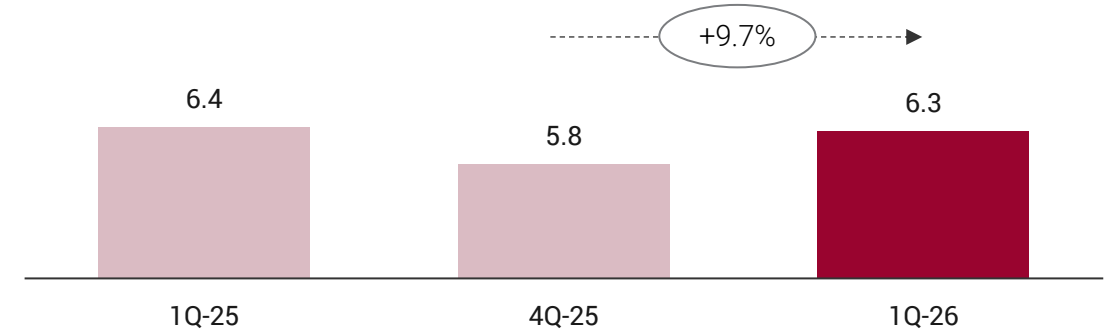
- 1Q-26 fees at €618m, +2.8% q/q driven by a strong performance in WM fees (+7.6% q/q), thanks to a clear focus of all Group's divisions on key strategic areas; commercial banking fees q/q dynamics affected mainly by end of year seasonality
- Yearly trend dynamics (-1.7% y/y) reflecting normalization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

Commercial Performance

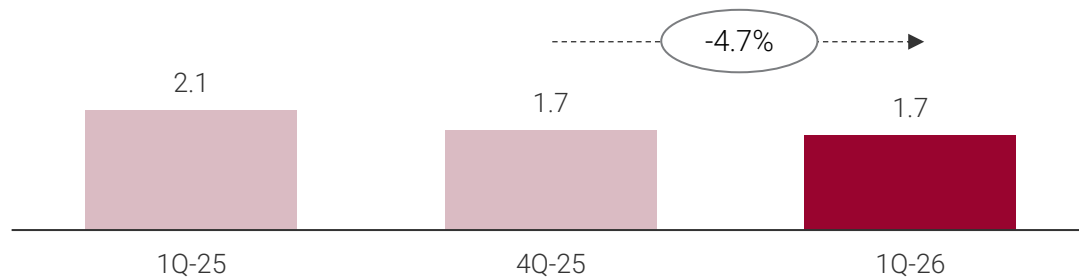
Total Financial Assets¹, €bn



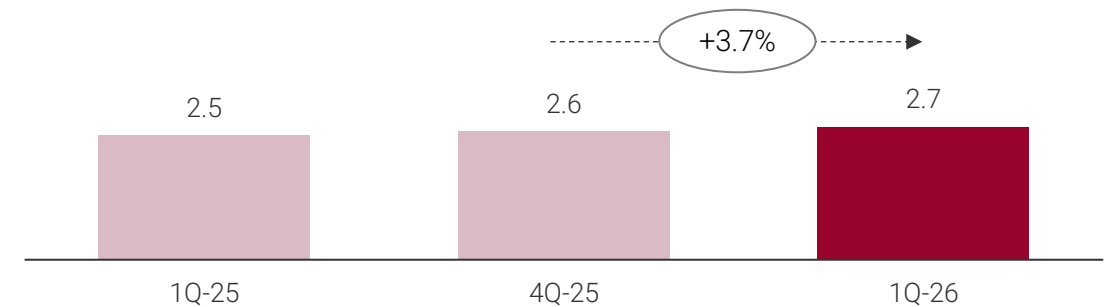
WM Gross Inflows², €bn



New Retail Mortgages³, €bn



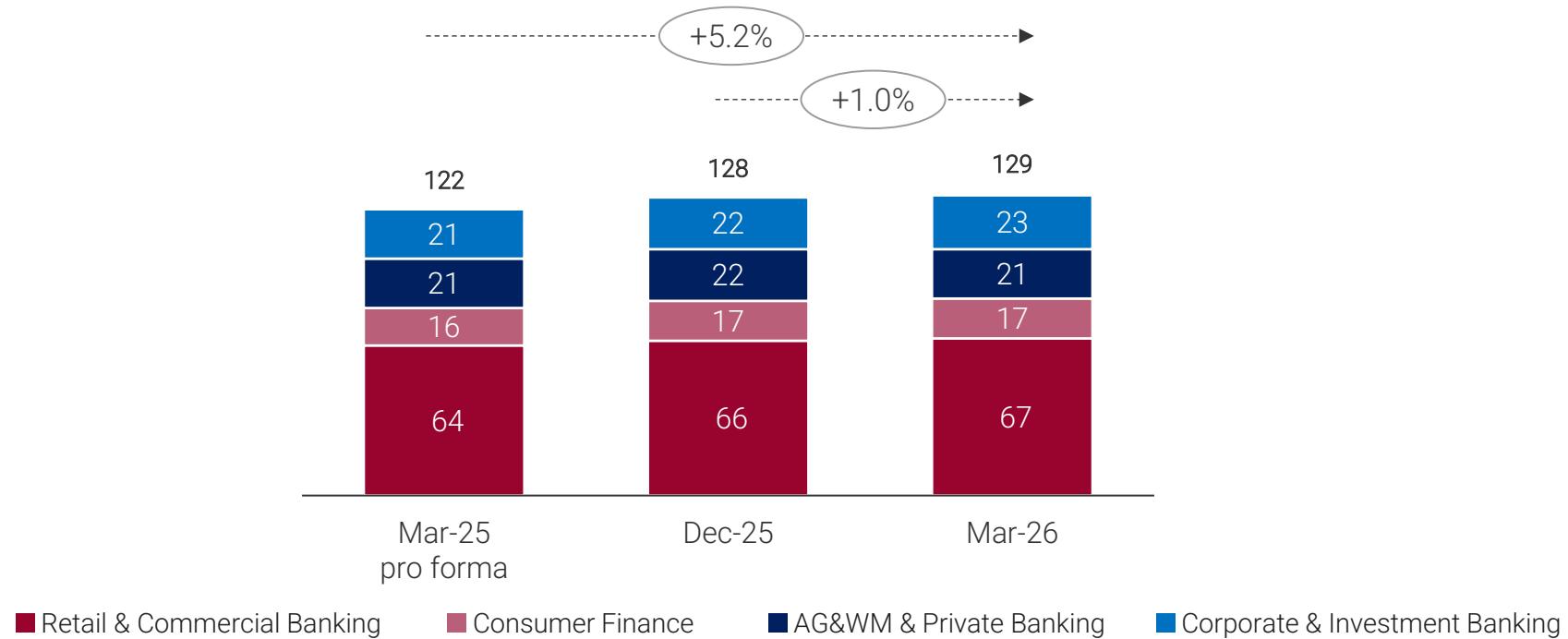
New Consumer Finance, €bn



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

Commercial Customer Loans

Commercial Customer Loans Evolution¹, €bn

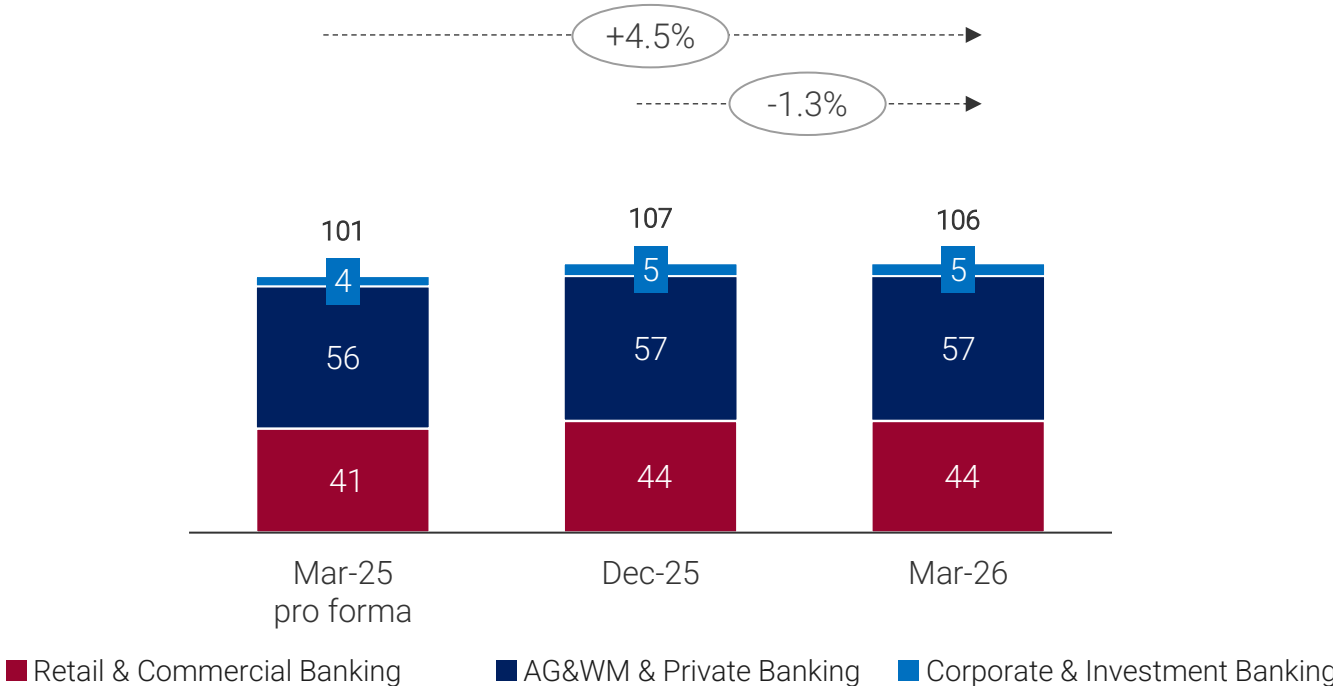


- Customer loans at €129bn, +1.0% q/q driven by new retail mortgages (€1.7bn in 1Q-26) and new consumer credit (€2.7bn)
- Solid y/y growth of 5.2%, with contribution of all businesses



Commercial Direct Savings

Commercial Direct Savings Evolution¹, €bn



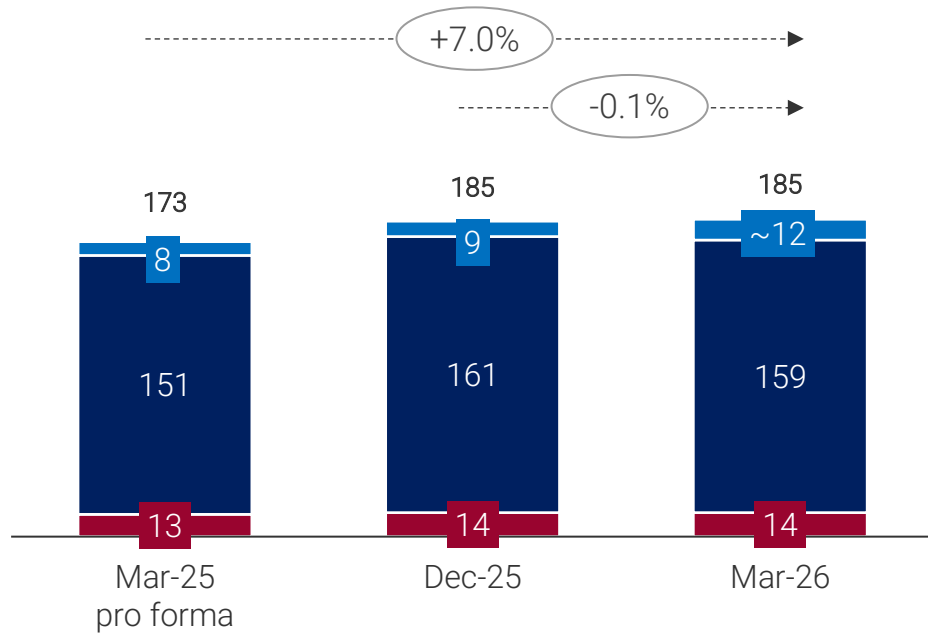
- Net Commercial direct savings at €106bn with a resilient quarterly dynamics
- Solid y/y growth with €+4.6bn since March 2025

Managerial data. 1Q-25 pro forma data of the combined entity, including Mediobanca figures and no fair value adjustments from PPA. Notes: 1. Commercial direct savings related to business units.



Indirect Funding

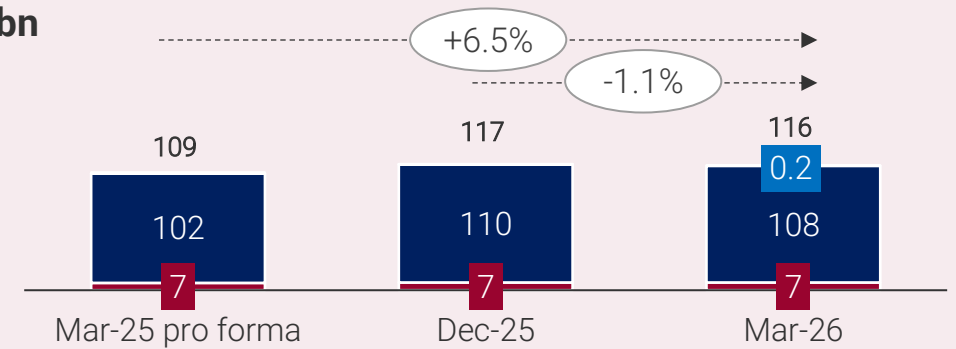
Indirect Funding Mix, €bn



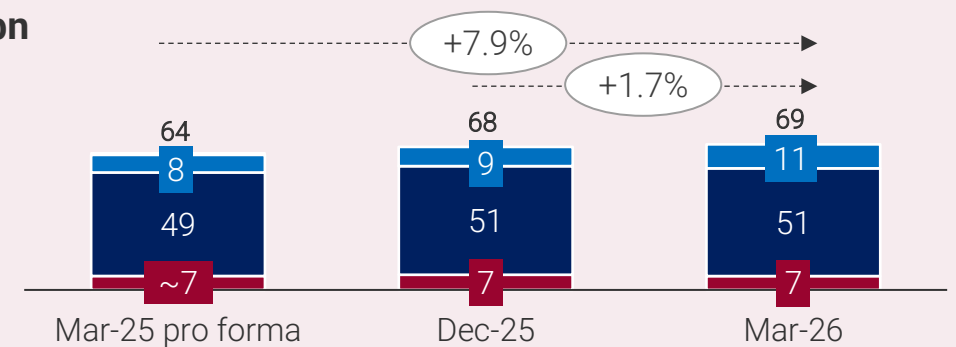
■ Retail & Commercial Banking ■ AG&WM & Private Banking ■ Commercial & Investment Banking

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

AuM, €bn

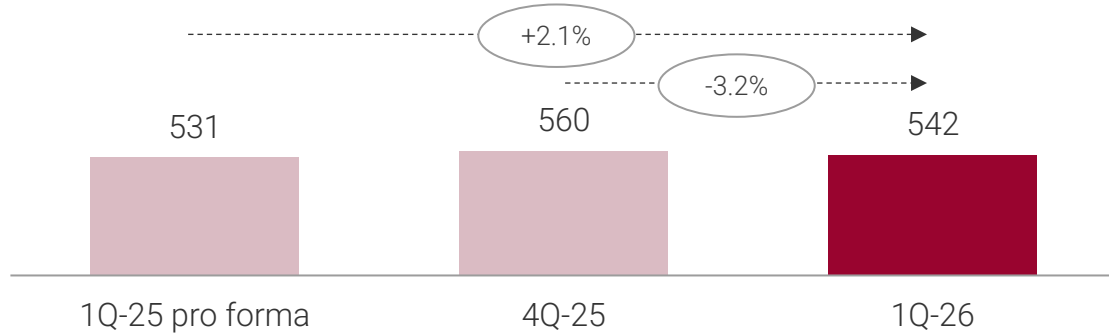


AuC, €bn

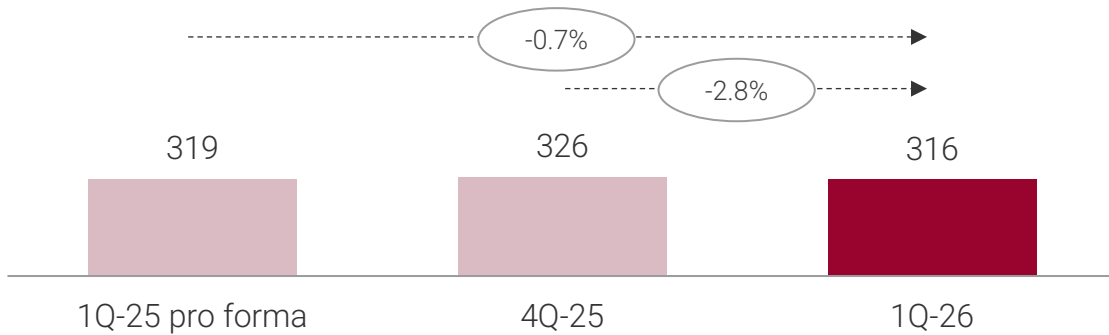


Operating Costs

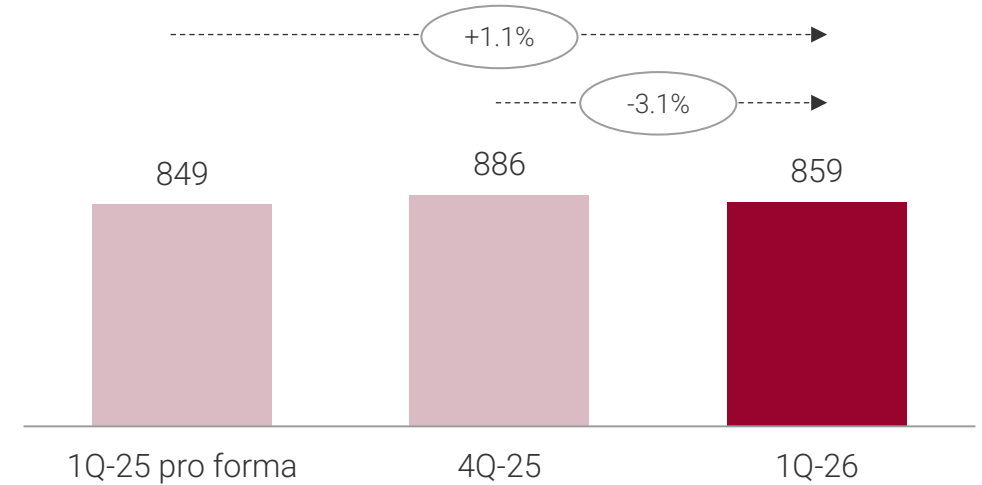
HR Costs Evolution, €m



Non-HR Costs Evolution, €m



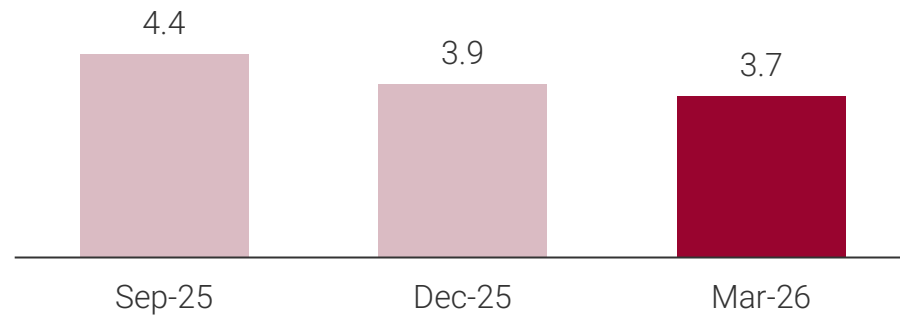
Operating Costs Evolution, €m



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

Asset Quality & Cost of Risk

Gross NPE stock, €bn



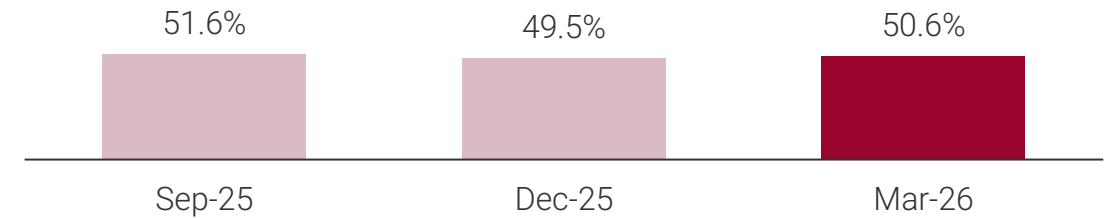
Gross NPE Ratio¹



Net NPE Ratio



NPE Coverage, %



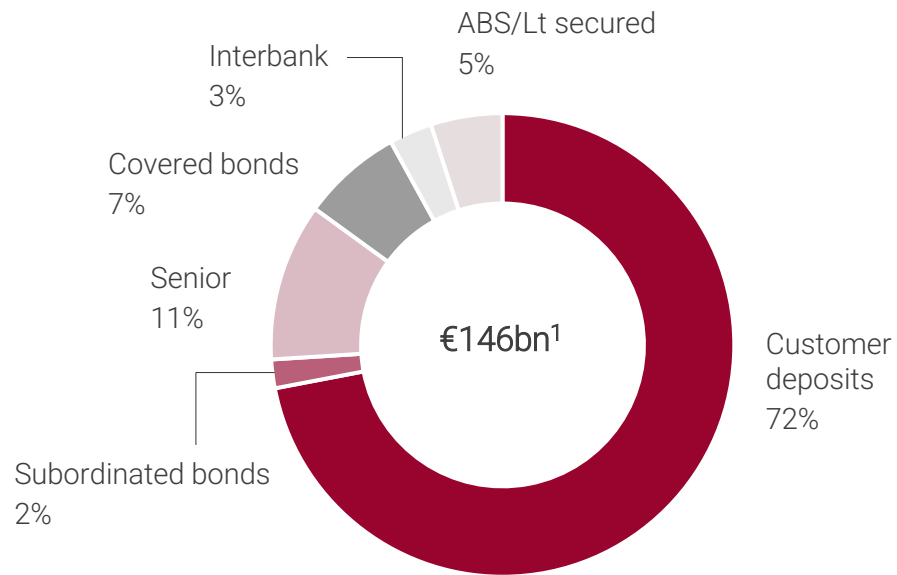
Cost of Risk, bps



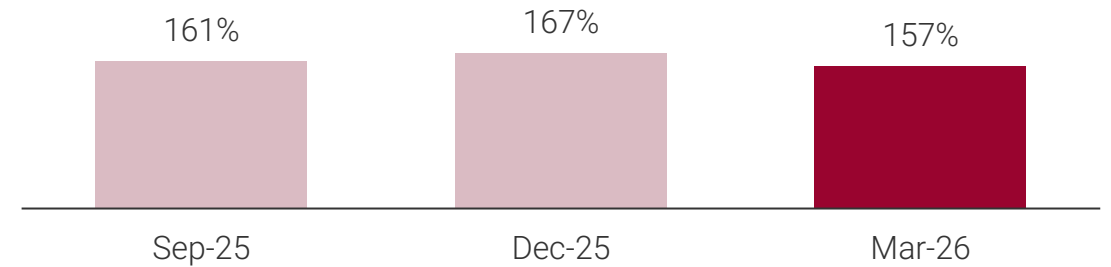
- Gross NPE stock at €3.7bn; Gross NPE ratio at 2.5% and net NPE ratio at 1.3%
- Cost of risk at 42bps, stable vs 4Q-25
- Overlays broadly stable at €302m (about 20bps)

Funding & Liquidity Position

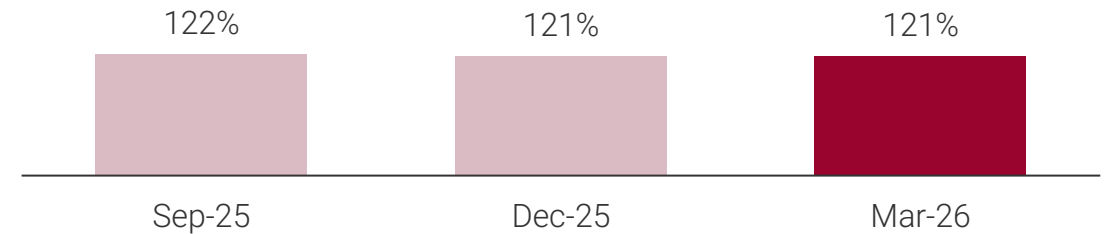
Funding Mix, €bn & %



LCR Evolution, %



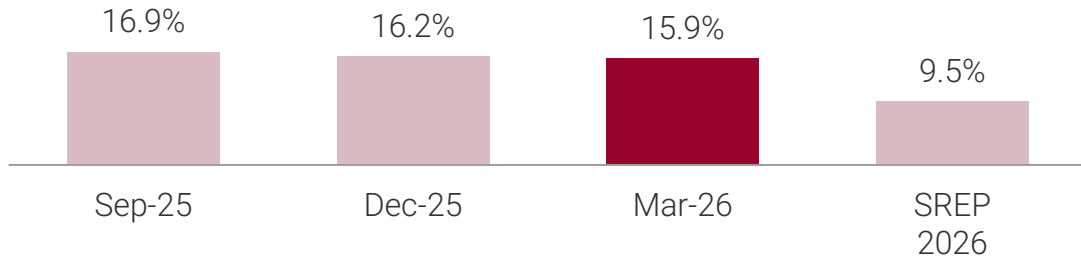
NSFR Evolution, %



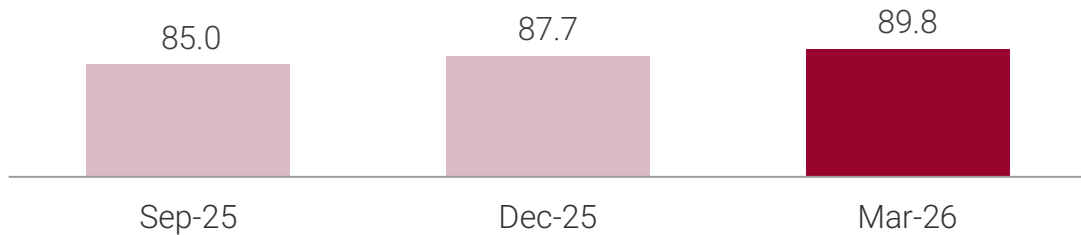
- Sound liquidity profile of the Group, with counterbalancing capacity at €49bn and stable funding represented for 72% by customer deposits
- LCR at 157% despite the reduction of ECB funding, now at €7bn, -€3bn vs Dec-25; NSFR stable at 121%

Capital

FL CET1 Capital, %



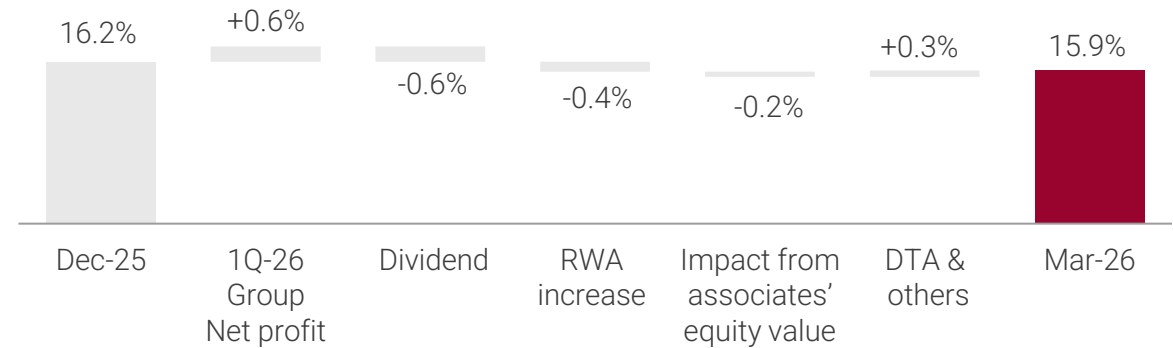
RWA, €bn



FL Capital Ratios, %

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

FL CET 1 Ratio: Quarterly Dynamics



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

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



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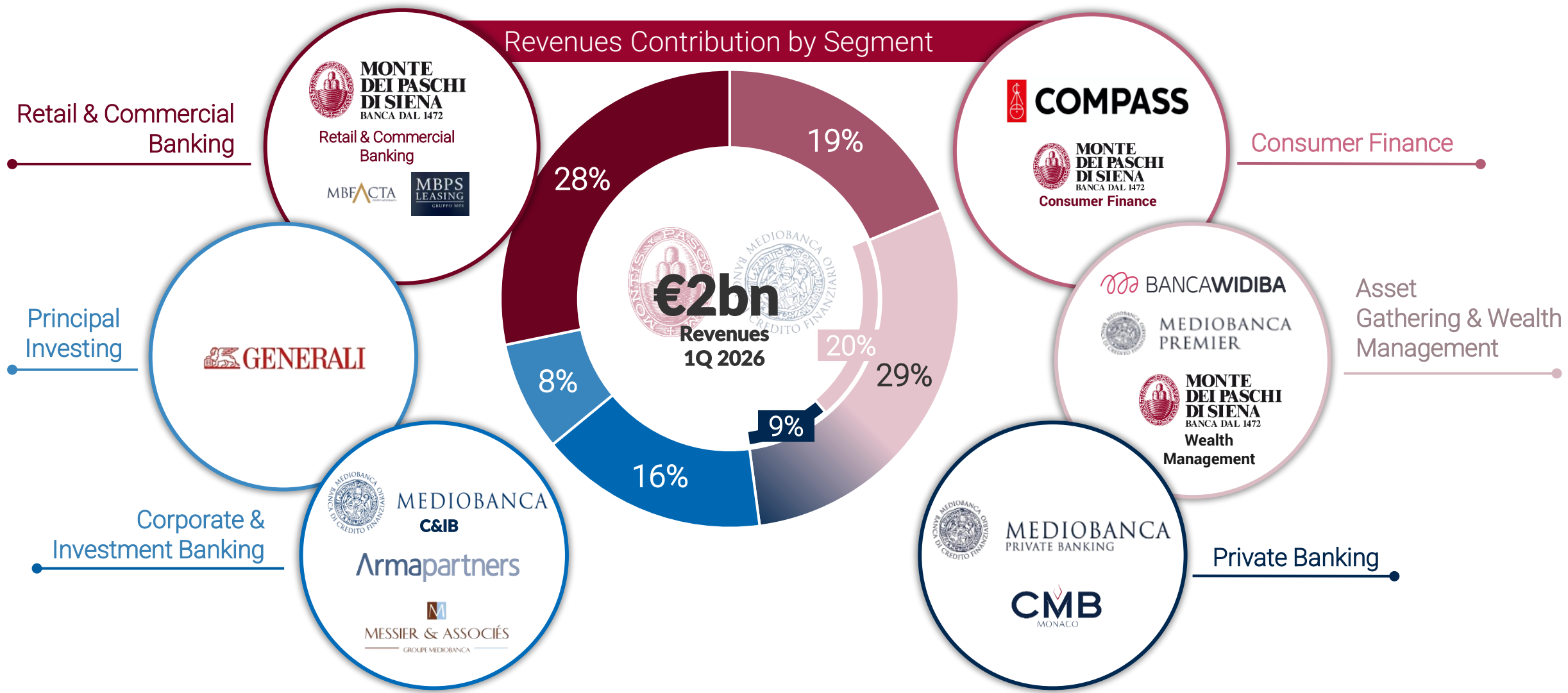
Key messages on 1Q-26 Mediobanca results

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



Revenues Contribution by Segment confirms the importance of high multiple businesses

Revenues Contribution by Segment



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

Transaction Timeline

13.02.26 – Boards approvals to proceed with full with Mediobanca

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

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

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

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

Corporate & Industrial Steps

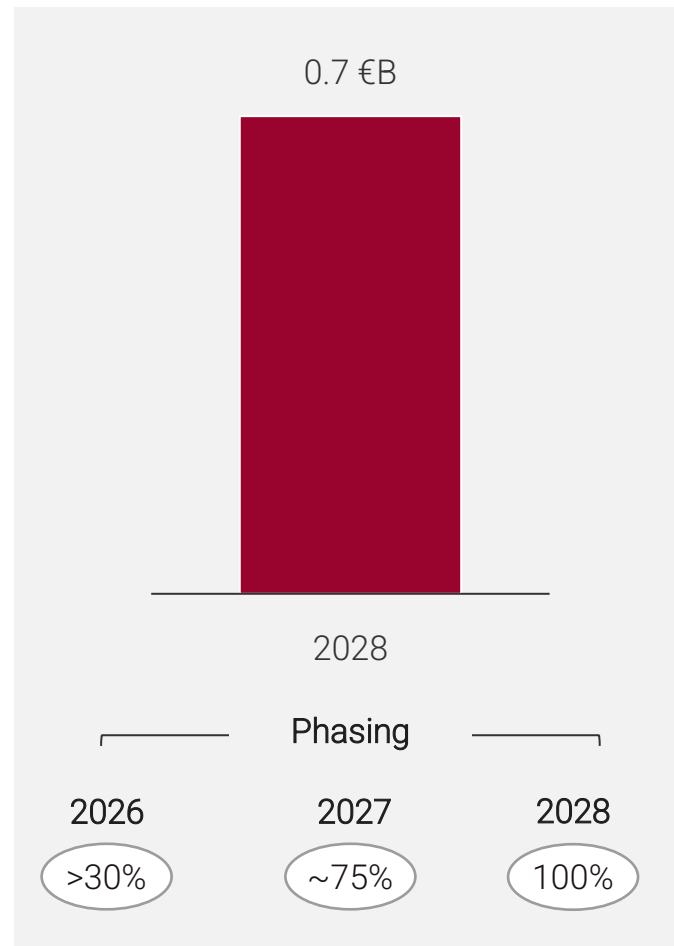
- Merger of Mediobanca S.p.A. into Banca MPS S.p.A. and demerger of the C&IB and Private Banking activities to a wholly owned company which will be named "Mediobanca S.p.A."
- Industrial of the networks of financial advisors of Mediobanca Premier into Banca Widiba (which will adopt a new corporate name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

Implementation Update

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

Expected Synergies Confirmed

Synergies target and phasing



Main initiatives activated in 1Q-26

Revenues	<ul style="list-style-type: none"> Reduction of debit card processing fees and increase in rebates on investment funds, through renegotiation of agreement with third-party payment provider and Asset Managers Acceleration of MB CIB structured product distribution on MPS, through offer of MB certificates (~50€M volumes) and MB SGR funds (2 bond funds) to MPS Premium and Private clients Development of CIB advisory business through cross-selling of MB's specialized capabilities to selected MPS clients
Costs	<ul style="list-style-type: none"> Renegotiation of key shared supplier agreements, securing d pricing conditions enabled by Group scale Implementation of a new procurement approach, through the launch of joint tenders across selected spend categories (e.g. facility maintenance, security maintenance and cleaning services) Removal of duplications (e.g. Consulting, Events) at Group level
Funding	<ul style="list-style-type: none"> Realization of funding synergies through the carry-over of 2025 issuances (500 €M senior and 250 €M covered bond issuance), already executed at tighter spreads than earlier 2025 transactions Optimization of Funding mix between collateralized and unsecured sources, through execution of 2026 issuances

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

Final Remarks



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Conclusion and 2026 Outlook

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

Appendix – Supporting Materials



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Income Statement – Quarterly Evolution

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

Balance Sheet

Total Assets¹, €m

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

Total Liabilities¹, €m

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

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

Lending & Direct Funding

Total Lending, €m

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

Direct Funding, €m

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

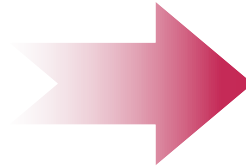
Pro Forma Reclassified 2025 Income Statement – MPS + Mediobanca

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

Focus on DTAs

On and Off Balance Sheet DTAs, €bn

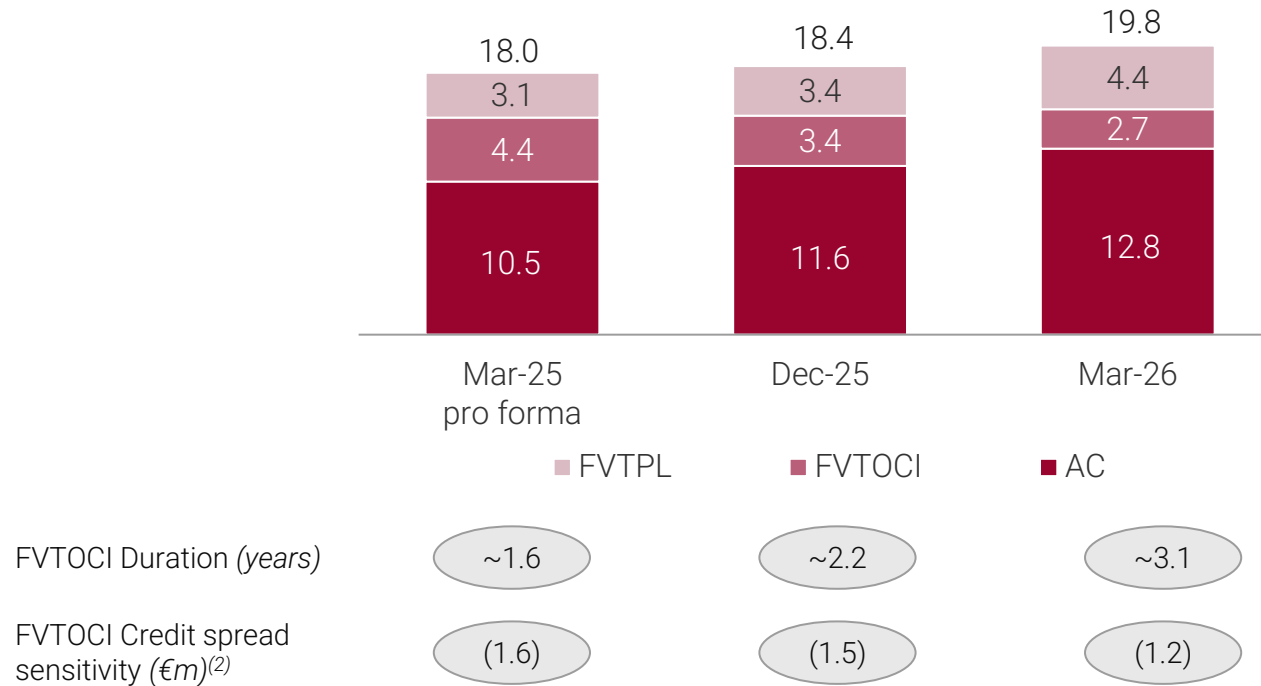
	Sep-25	Dec-25	Mar-26
Convertible DTAs	0.5	0.5	0.5
DTAs on Tax loss carryforwards	1.8	2.8	2.6
Other non-convertible DTAs	0.7	0.8	0.9
Total on balance sheet DTAs	3.0	4.1	4.0
DTAs not recorded in balance sheet	1.1	0.0	0.0



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

Italian Govies Portfolio

Italian Govies Portfolio Breakdown¹, €bn



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

Asset Quality Details

Gross Exposure, €m

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

NPE Coverage, %

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

Type of guarantees, %

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