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Testo del comunicato

Vedi allegato

PRESS RELEASE

BANCA MPS: BOARD APPROVES CONSOLIDATED RESULTS AS AT 30 JUNE 2026

FIRST-HALF RESULTS CONFIRM THE STRENGTH OF THE GROUP'S INDUSTRIAL SCALE: PROFITABLE GROWTH, QUALITY OF OPERATING PERFORMANCE, CAPITAL STRENGTH AND THE ABILITY TO GENERATE VALUE IN A SUSTAINABLE WAY

THE GROUP CONTINUES TO STRENGTHEN ITS ROLE IN THE BANKING SYSTEM, SUPPORTED BY AN INCREASINGLY DIVERSIFIED BUSINESS MODEL AND A HIGHLY COMPETITIVE NETWORK WITH DEEP ROOTS IN LOCAL COMMUNITIES

ACTIVITIES FOR THE INTEGRATION OF MEDIOBANCA ARE PROGRESSING AS PLANNED, WITH COMPLETION EXPECTED IN THE FOURTH QUARTER

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WITH THE SUPPORT OF ADVISORS, THE ANALYSIS OF STRATEGIC OPTIONS IS PROCEEDING, FOLLOWING A RIGOROUS APPROACH AIMED AT MAXIMIZING LONG-TERM VALUE FOR ALL STAKEHOLDERS

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SECOND-QUARTER NET PROFIT OF EUR 610 MILLION (+20.2% Q/Q AND +27.3%[1] Y/Y), LEADING FIRST-HALF NET PROFIT EXCEEDING EUR 1.1 BILLION, UP 25.3% Y/Y[2], THANKS TO A FURTHER IMPROVEMENT IN THE PROFITABILITY OF THE CORE BUSINESS

FULLY LOADED CET1 RATIO INCREASES TO 16.3%, WITH A CAPITAL BUFFER WELL ABOVE REGULATORY REQUIREMENTS (APPROXIMATELY 680 BPS), PROVIDING SIGNIFICANT STRATEGIC FLEXIBILITY

FIRST-HALF NET OPERATING RESULT RISES TO OVER EUR 2 BILLION (+8.2% Y/Y), DRIVEN BY HIGH QUALITY REVENUE MIX (+4.1% Y/Y) AND EFFECTIVE MANAGEMENT OF OPERATING COSTS (-0.7% Y/Y), WITH THE COST/INCOME RATIO DOWN 2 P.P. Y/Y TO 43%

SECOND-QUARTER NET OPERATING RESULT INCREASES SIGNIFICANTLY TO EUR 1,060 MILLION (+11.8% Q/Q AND +12.7% Y/Y), DRIVEN BY FURTHER REVENUE GROWTH (+5.4%

[1] To ensure consistency across reporting periods and facilitate a clearer understanding of financial performance trends, the P&L figures relating to the first and second quarters of 2025 have been redetermined on a like-for-like basis, incorporating the figures of the acquired Mediobanca Group. In particular, the Mediobanca Group's contribution has been included line by line, with net profit conventionally attributed to the "net profit (loss) for the period attributable to non-controlling interests" line item of the restated P&L statement, thereby resulting in no impact on profit for the period.
[2] See footnote 1.

Q/Q AND +5.3% Y/Y), SUPPORTED BY THE EXCELLENT TREND IN FEES AND COMMISSIONS (+8.4% Q/Q AND +9.0% Y/Y) AND SOLID NET INTEREST INCOME PERFORMANCE (+2.5% Q/Q AND +0.6% Y/Y), WHILE OPERATING COSTS REMAIN UNDER CONTROL (+1.1% Q/Q AND -2.2% Y/Y)

CUSTOMER LOANS CONTINUE TO GROW[3] (+1.8% Q/Q AND +5.6% Y/Y), DRIVEN BY LEADING ROLE IN HOUSEHOLDS MORTGAGE LENDING (EUR 3.6 BILLION IN FIRST HALF) AND CONSUMER CREDIT (EUR 5.5 BILLION IN FIRST HALF)

TOTAL FUNDING[4] AT APPROXIMATELY EUR 300 BILLION, UP EUR 10 BILLION VS. Q1 2026 AND BY OVER EUR 18 BILLION VS. JUNE 2025, BOOSTED BY MORE THAN EUR 12 BILLION OF GROSS WEALTH MANAGEMENT INFLOWS IN THE FIRST HALF OF 2026

FIRST-HALF COST OF CREDIT AT 39 BPS, IN LINE WITH THE BUSINESS PLAN TRAJECTORY

**GROSS NPE STOCK REMAINS STABLE AT EUR 3.7 BILLION;
GROSS NPE RATIO AT 2.5% AND NET NPE RATIO AT 1.2%;
TOTAL NPE COVERAGE AT 50.6%**

SOLID LIQUIDITY POSITION WITH AN UNENCUMBERED COUNTERBALANCING CAPACITY OF EUR 48 BILLION; LCR AT 169% AND NSFR AT 122%

Siena, 7 August 2026 – The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the "Bank"), which concluded its meeting yesterday evening under the chairmanship of Prof. Cesare Bisoni, has reviewed and approved the results as at 30 June 2026.

Group profit and loss results as at 30 June 2026[5]

The Group's **total revenues** as at 30 June 2026 stand at **EUR 4,024 million,** up from EUR 3,866 million in the first half of 2025 (+4.1%, or EUR 158.1 million). This growth was driven primarily by the positive trend in net fee and commission income (+3.6%, or EUR 44.5 million) and other income

[3] Gross performing loans.
[4] Direct and indirect commercial funding.
[5] Comparative figures for the first half of 2025 have been redetermined to reflect the inclusion of the Mediobanca Group for the period preceding the acquisition. Figures for the first quarter of 2026 and the fourth quarter of 2025 have been restated to retrospectively reflect the effects of the updated Purchase Price Allocation (PPA) process relating to the acquisition of the Mediobanca Group, as described in the "Reclassified Financial Statements" section of this press release.

from financial operations (+21.3%, or EUR 106.2 million). Other operating income and expenses also record a positive performance (+3.2%, or EUR 1.0 million), while net interest income remains broadly stable (+0.3%, or EUR 6.4 million).

Revenues in the second quarter of 2026, totalling EUR 2,065 million, are also up compared with the previous quarter (+5.4%, equal to EUR 104.9 million): net interest income +2.5% (equal to EUR 25.9 million), net fee and commission income +8.4% (equal to EUR 51.8 million) and other income from financial operations +9.7% (equal to EUR 28.0 million), while other operating income and expenses shows a slight decline (-4.6%, equal to EUR 0.8 million).

Net interest income as at 30 June 2026 amounts to **EUR 2,097 million**, remaining broadly stable compared with EUR 2,091 million in the corresponding period of 2025. Growth is recorded in particular on loans to customers measured at amortised cost (EUR +80.9 million), government securities and other non-bank issuers measured at amortised cost (EUR +36.2 million), hedging derivatives (EUR +32.6 million) and trading portfolios (EUR +35.0 million) is offset by the performance of loans to banks measured at amortised cost (EUR -83.5 million), balances with central banks (EUR -35.4 million), debt securities in issue (EUR -30.7 million) and financial assets measured at fair value through other comprehensive income (EUR -31.6 million). The trend observed in loans to customers measured at amortised cost reflects higher average lending volumes. The decline in average lending rates, also linked to monetary policy decisions, is offset by effective management of the cost of commercial funding, despite the increase in volumes. The lower contribution from balances with central banks, in addition to reflecting the impact of monetary policy decisions, is attributable to a reduction in average balances held with central banks, to support customer lending.

Net interest income in the second quarter of 2026 amounts to EUR 1,062 million, up 2.5% (or EUR 25.9 million) compared with the first quarter of 2026. This increase is driven primarily by loans to customers measured at amortised cost (EUR +24.6 million), supported by higher average lending volumes against a backdrop of broadly stable interest rates. Higher contributions are also recorded from loans to banks measured at amortised cost (EUR +15.4 million) and government securities and other non-bank issuers measured at amortised cost (EUR +9.5 million). These trends are partially offset by the performance of debt securities in issue, in line with the funding plan, and of balances with central banks, reflecting lower net average balances held, also to support growth in commercial lending.

Net fee and commission income as at 30 June 2026 stands at **EUR 1,288 million**, up on the corresponding period of the previous year (+3.6%, or EUR 44.5 million), driven by growth in intermediation, management and advisory commissions (+5.4%, equal to EUR 42.6 million). This performance benefits both from higher revenues generated by CIB activities and from increased income from asset management (higher customer placement volumes and growth in average volumes under management). Fees and commissions from commercial banking activities remain broadly stable (+0.2%, or EUR 1,1 million).

Net fee and commission income in the second quarter of 2026 amounts to EUR 670 million, up on the previous quarter (+8.4%, or EUR 51.8 million). Growth is recorded both in the intermediation, management and advisory (+8.3%, equal to EUR 33.2 million) and in commercial banking activities (+8.3%, or EUR 17.6 million). The first category benefits, within other intermediation, management and advisory fees and commissions, from higher fees generated by CIB activities, following the successful completion of some large transactions. Income from portfolio distribution and management and from the distribution of insurance products also benefits from the continued growth in average volumes. The increase in fees and commissions from commercial banking activities is driven by higher lending-related income as a result of increased volumes, as well as by higher fees from debit card and credit card services. The insurance business result for the second quarter of 2026 confirms a positive quarter-on-quarter trend, increasing by 24.5% (or EUR 1.2 million).

Dividends, similar income and gains (losses) on investments amount to **EUR 332 million,** up 7.8% on 30 June 2025 (EUR +308 million), primarily reflecting the higher contribution from the Group's investment in Generali. The result for the second quarter of 2026, amounting to EUR 186 million, is also higher than in the previous quarter (EUR +39.4 million), driven by both the increased contribution from insurance investees (EUR +31 million, particularly Generali) and by dividends received from the Bank of Italy in April 2026 (EUR 6.2 million).

Net profit (loss) from trading, fair value measurement of assets/liabilities and gains on disposals/repurchases as at 30 June 2026 amounts to **EUR 272 million**, an increase of EUR 63.5 million compared with the first half of the previous year. The result for the second quarter of 2026 amounts to EUR 128 million, compared with EUR 144 million in the preceding quarter.

As at 30 June 2026, **operating expenses** amount to **EUR 1,724 million**, down from EUR 1,736 million as at 30 June 2025. Operating expenses for the second quarter of 2026, amounting to EUR 867 million, compared with EUR 857 million in the previous quarter. An analysis of the individual aggregates shows that:

- **personnel expenses** amount to **EUR 1,098 million** as at 30 June 2026, compared with EUR 1,076 million in the corresponding period of the previous year. This increase is primarily attributable to the costs associated with the third and fourth tranches of salary increases under the renewed national collective labour agreement for the banking sector (effective from 1 June 2025 and 1 March 2026, respectively) as well as to higher provisions related to the incentive scheme. Personnel expenses for the second quarter of 2026 amount to EUR 556 million, compared with EUR 542 million in the previous quarter. The increase is also mainly attributable to the renewed national collective labour agreement, as well as to higher provisions for the incentive scheme;

- **other administrative expenses** amount to **EUR 495 million**, down 5.4% compared with 30 June 2025, benefiting from the continued implementation of a rigorous cost management process and a focus on cost-optimisation measures. The result for the second quarter of 2026, amounting to EUR 246 million, also shows a quarter-on-quarter decrease (EUR -2.6 million);

- **net value adjustments to property, plant and equipment and intangible assets** amount to **EUR 131 million** as at 30 June 2026, lower compared with the corresponding period of 2025 (EUR 137 million). The contribution for the second quarter of 2026 amounts to EUR 65 million, compared with EUR 66 million in the previous quarter.

As a result of the above trends, the Group’s **pre-provision operating profit** amounts to **EUR 2,300 million**, increasing from the result of EUR 2,130 million recorded in the corresponding period of 2025. The contribution for the second quarter of 2026 stands at EUR 1,198 million, up by EUR 95.4 million compared to the previous quarter.

Cost of customer credit booked by the Group as at 30 June 2026 amounts to **EUR 292 million**, compared with EUR 274 million recognised in the corresponding period of the previous year. The increase is mainly attributable to higher provisions recorded on the portfolios acquired from Mediobanca, relating to Consumer Finance, Corporate & Investment Banking (CIB) and Wealth Management. In particular, the CIB and Wealth Management portfolios benefited from write-backs in the first half of 2025 following model updates. Across the Group's other portfolios, lower provisions were recognised in the first half of 2026 on both performing and non-performing exposures. For performing exposures, this reflects a higher volume of exposures migrating from Stage 2 to Stage 1 compared with the first half of 2025. For non-performing exposures, the reduction in provisions is only partly offset by higher provisioning requirements on new exposures migrating from performing status to non-performing loans. The cost of customer credit for the second quarter of 2026 amounts to EUR 138 million, down by EUR 15.7 million compared with the previous quarter, primarily reflecting lower provisioning requirements on existing non-performing exposures.

As at 30 June 2026, the **provisioning rate**, i.e. the ratio between the annualised cost of customer credit and the sum of customer loans plus the value of securities from disposals/securitisations of NPEs, stands at **39 bps** (40 bps as at 31 December 2025).

The Group's **net operating income** as at 30 June 2026 amounts to **EUR 2,008 million**, an increase of 8.2% compared with the corresponding period of the previous year. The contribution for the second quarter amounts to EUR 1,060 million, representing an increase of 11.8% quarter on quarter (equal to EUR 112.3 million).

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

- **other net provisions for risks and charges** of **EUR -10 million** as at 30 June 2026, compared with EUR -24 million recognised in the corresponding period of the previous year. Net provisions in the quarter amount to EUR -0.7 million, also showing a reduction compared with net provisions of EUR -9 million in the previous quarter;
- **other gains (losses) on equity investments,** which are **substantially nil** as at 30 June 2026, compared with the loss of EUR 13 million recorded in the first half of 2025. The EUR 3 million profit recorded in the second quarter of 2026 compares with a EUR 3 million loss in the previous quarter;
- **integration costs and staff exit incentive charges** amount to **EUR -42 million**, compared with EUR -33 million in the first half of 2025. This item includes, in particular, the effect of discounting expenses related to past workforce exits through the early retirement scheme or access to the Solidarity Fund, costs associated with new exit incentive and retention measures, integration costs, costs relating to project initiatives under the Business Plan and the impact arising from the valuation of the subsidiary MP Banque in accordance with IFRS 5. In the second quarter of 2026, the item stands at EUR -19 million, down by EUR 3.4 million compared with the previous quarter;
- **risks and charges associated with the SRF, DGS and similar schemes**, totalling **EUR -3 million**, recognised equally in the two quarters. These include costs relating to the life insurance guarantee fund for EUR 2 million and costs relating to the FITD (the Interbank Deposit Protection Fund) for EUR 1 million, and compare with EUR -0.6 million recorded in the first half of 2025;

- **DTA fees,** amounting to **EUR -3 million**, compared with EUR -29 million recorded in the corresponding period of the previous year. The contribution for the second quarter of 2026 amounts to EUR -2 million, compared with EUR -1 million in the previous quarter. The amount, calculated according to the criteria of Law Decree 59/2016, converted into Law No. 119 of 30 June 2016, consists of the fees due as at 30 June 2026 for DTAs (Deferred Tax Assets) which are convertible into tax credits;
- **net gains (losses) on property, plant and equipment and intangible assets measured at fair value** of **EUR +17 million**, compared with EUR -2 million in the corresponding period of the previous year. The quarterly contribution, reflecting the half-yearly update of property valuations, amounts to EUR +15 million, compared with EUR +2 million in the previous quarter;
- **gains (losses) on the disposal of investments** amounting to **EUR +2 million**, almost entirely recognised in the second quarter, compared with a result of substantially nil in the first half of 2025.

As a result of the above trends, the Group's **profit (loss) for the period before tax** amounts to **EUR 1,970 million**, representing an increase of 12.2% compared with EUR 1,755 million recorded in the corresponding period of the previous year. The result for the second quarter of 2026 amounts to EUR 1,057 million, an increase of EUR 144.7 million compared with the previous quarter.

Income tax for the period amounts to an expense of **EUR 648 million** and reflects the ordinary taxation on the period's results. The item is affected by the measures impacting the banking sector introduced by the 2026 Budget Law, in particular the non-deductible portion of interest expense (4%) and the two-percentage-point increase in the IRAP rate. As at 30 June 2025, the corresponding item showed an expense of EUR 178 million, reflecting the ordinary tax charge for the period, partly offset by income from the revaluation of DTAs. The tax expense for the second quarter of 2026 amounts to EUR 354 million, compared with EUR 294 million as at 31 March 2026.

As a result of the above trends, and after deducting profit attributable to non-controlling interests (amounting to EUR 80.5 million in the first half of the year), the **Parent Company's net profit (loss) for the period before PPA** stands at **EUR 1,241 million** as at 30 June 2026. The second-quarter contribution amounts to EUR 656 million, up from EUR 585 million in the previous quarter (EUR +70.4 million, or 12.0%).

Including the net effects of the Purchase Price Allocation, amounting to EUR -123 million, the **Parent Company's net profit (loss) for the period** comes to **EUR 1,118 million**, with a second-quarter contribution of EUR 610 million, up by EUR 103 million compared with the previous quarter (+20.2%).

Group balance sheet aggregates as at 30 June 2026

The Group's **total funding** volumes as at 30 June 2026 amount to **EUR 371.3 billion**, an increase of 3.0% (EUR +10.7 billion, or EUR +11.8 billion excluding the effects of the disposal of MP Banque) compared with 31 March 2026, driven by indirect funding (EUR +8.6 billion). Direct funding also records an increase (EUR +2.1 billion).

The aggregate is also higher compared to 31 December 2025 (+2.9%, equal to EUR +10.3 billion; EUR +11.4 billion excluding the effects of the disposal of MP Banque), supported in this case as well by the positive performance of both direct funding (EUR +1.9 billion) and indirect funding (EUR +8.4 billion).

Total commercial funding[6], including customer deposits and indirect funding, amounts to **EUR 300.1 billion**, up from both 31 March 2026 (+3.3%) and 31 December 2025 (+2.8*%).*

The Group's **direct funding volumes** amount to **EUR 168.2 billion**, up from EUR 166.1 billion as at 31 March 2026 (EUR +2.1 billion, or EUR +3.0 billion excluding the effects of the disposal of MP Banque). The increase in bonds (EUR +1.5 billion) and time deposits (EUR +1.9 billion) is partially offset by the trend in current accounts (EUR -0.6 billion, mainly attributable to the aforementioned disposal of MP Banque) and other forms of direct funding (EUR -0.4 billion), while repurchase agreements remain broadly stable (EUR -0.2 billion).

The aggregate also increases compared with 31 December 2025 (EUR +1.9 billion, or EUR +2.8 billion excluding the effects of the disposal of MP Banque). The growth in time deposits (EUR +2.0 billion) and bonds (EUR +2.6 billion) is partially offset by the performance of current accounts (EUR -2.2 billion), repurchase agreements (EUR -0.3 billion) and other forms of direct funding (EUR -0.2 billion).

Direct commercial funding[7]**,** amounts to **EUR 106.6 billion**, increasing by EUR 1.0 billion compared with 31 March 2026. Compared with 31 December 2025, the aggregate shows a slight decline (EUR -0.4 billion).

The Group's **indirect funding** as at 30 June 2026 stands at **EUR 203.1 billion**, up 4.4% compared with 31 March 2026, reflecting growth in both assets under management (+5.5%, equal to EUR 6.3 billion) and assets under custody (+2.8%, equal to EUR 2.2 billion). Both components benefit from a positive market effect; assets under management also record positive net inflows, particularly in the mutual funds segment.

Compared with 31 December 2025, indirect funding increases by EUR 8.4 billion, driven by both the growth in assets under management (EUR +5.3 billion) and assets under custody (EUR +3.1 billion). Both components benefit from positive market effects and positive net inflows.

Indirect commercial funding[8] stands at **EUR 193.5 billion**, increasing by 4.6% compared with both 31 March 2026 and 31 December 2025.

As at 30 June 2026, the Group's **customer loans** amount to **EUR 148.2 billion**, up EUR 1.8 billion compared with 31 March 2026, mainly driven by growth in mortgages (EUR +2.0 billion). Repurchase agreements and other forms of lending record more limited changes (EUR -0.4 billion and EUR +0.2 billion, respectively), while current accounts and non-performing exposures remain broadly stable.

Compared with 31 December 2025, the aggregate is up EUR 5.3 billion, driven mainly by the expansion in mortgages (EUR +3.8 billion), repurchase agreements (EUR +1.4 billion) and, to a lesser extent, current accounts (EUR +0.4 billion). Other forms of lending (EUR -0.2 billion) and non-performing exposures (EUR -0.1 billion) remain broadly stable.

[6] Managerial data.
[7] Managerial data. Direct funding of commercial divisions.
[8] Managerial data.

Gross performing loans[9] amount to **EUR 131.4 billion**, increasing compared with 31 March 2026 (+1.8%) and up 3.1% from December 2025.

The Group's **total non-performing loans to customers** amount to **EUR 3.7 billion** as at 30 June 2026, remaining broadly stable compared with 31 March 2026 (EUR 3.7 billion) and decreasing from EUR 3.9 billion as at 31 December 2025.

As at 30 June 2026, the Group's **net exposure to non-performing loans to customers** amounts to **EUR 1.8 billion**, largely stable against the result as at 31 March 2026 and decreasing compared with EUR 2.0 billion as at 31 December 2025.

The **coverage of non-performing exposures** as at 30 June 2026 stands at **50.6%**, remaining in line with the level reported as at 31 March 2026. More specifically, the coverage of bad loans decreases from 60.7% to 60.6%, while that of UTPs increases from 45.0% to 45.5%. The coverage of past-due NPLs declines from 56.4% to 52.9%.

The coverage of non-performing exposures is higher compared with 31 December 2025 (when it was 49.5%). At the level of individual risk categories, the coverage of bad loans falls from 61.4% to 60.6%, that of UTPs increases from 42.8% to 45.5%, and that of past-due NPLs decreases from 56.1% to 52.9%.

As at 31 March 2026, the Group's **securities assets** amount to **EUR 50.1 billion**, up 3.2% (EUR +1.5 billion) compared with 31 March 2026, driven by the increase in trading securities (+8.0%, equal to EUR 1.7 billion). Investment securities and the banking book remain broadly stable (-0.6%, equal to EUR -0.2 billion).

The aggregate also increases compared with 31 December 2025 (EUR +3.5 billion), reflecting growth in both trading securities (EUR +2.9 billion) and in investment securities and the banking book (EUR +0.6 billion). Within the latter aggregate, the growth in loans to customers measured at amortised cost (EUR +0.8 billion) is partly offset by the decline in financial assets measured at fair value through other comprehensive income (EUR -0.6 billion). Other components record more limited increases.

On-balance sheet financial liabilities held for trading amount to **EUR 7.9 billion** as at 30 June 2026 vs EUR 7.0 billion as at 31 March 2026 and EUR 6.2 billion as at 31 December 2025.

The Group's **net interbank position** as at 30 June 2026 stands at **EUR 8.2 billion** in funding, compared with a net interbank funding position of EUR 6.7 billion as at 31 March 2026. This trend is mainly driven by the increased use of ECB funding (EUR +2.8 billion), net of the simultaneous increase in the net balance placed in the deposit facility (EUR +0.9 billion).

The change compared with 31 December 2025 (EUR -4.8 billion) is mainly attributable to the reduction in the net balance placed in the deposit facility (EUR -4.2 billion).

The operational liquidity position as at 30 June 2026 shows an **unencumbered counterbalancing capacity** of **EUR 47.8 billion**, compared with EUR 48.9 billion as at 31 March 2026 and EUR 53.8 billion as at 31 December 2025.

[9] Managerial data.

As at 30 June 2026, the **Group's shareholders' equity and non-controlling interests** amount to **EUR 28.7 billion**, compared with EUR 30.7 billion as at 31 March 2026. The difference (EUR -2.0 billion) is attributable to the combined effect of the payment in May of the 2025 dividend, amounting to EUR 2.6 billion, and the profit generated in the second quarter.

Compared with 31 December 2025, the Group's shareholders' equity and non-controlling interests is EUR 1.5 billion lower, again reflecting the combined effect of the profit generated in the first half of 2026 and the distribution of the 2025 dividend.

As regards capital ratios, the **CET1 ratio** as at 30 June 2026 stands at **16.3%** (compared with 15.9% as at 31 March 2026 and 16.2% as at 31 December 2025), while the **Total Capital Ratio** amounts to **18.3%** (compared with 17.9% as at 31 March 2026 and 18.4% as at 31 December 2025). These figures do not include profit for the period, reflecting a dividend pay-out of up to 100% of the MPS Group's net profit.

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Finally, the Board of Directors acknowledged that the analysis of strategic options is continuing with the support of advisors, following a rigorous approach aimed at maximizing long-term value for all stakeholders.

In addition to the financial advisors previously appointed, Banca MPS will also engage Keefe, Bruyette & Woods, A Stifel Company.

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

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

For further information:

Banca Monte dei Paschi di Siena SpA

Media Relations

Tel: +39 0577 296634

ufficio.stampa@mps.it

Investor Relations

Tel: +39 0577 299350

investor.relations@mps.it

Image Building

Tel +39 02 89011300

mps@imagebuilding.it

Reclassified financial statements

To provide more comprehensive information on the results achieved in the first half of 2026, the tables relating to the reclassified consolidated P&L statement and balance sheet included in the Half-Year Financial Report approved by the Board of Directors are presented below. It should be noted that the audit firm appointed has not yet completed its limited review of the Half-Year Financial Report.

Information is also provided below on the aggregates and main reclassifications systematically applied to the financial statements, as provided for by Circular no. 262/05.

With regard to the acquisition of the Mediobanca Group and the related transactions, it should be recalled that, given the specific nature of the transaction, no adjustments were made in 2025 to historical data to retrospectively reflect the effects of consolidation in the quarters of that financial year, as consolidation took place only from October onwards. However, comparing 2026 P&L figures, which include the Mediobanca Group, with 2025 figures that do not include it would not provide a meaningful basis for comparison. To ensure consistency across reporting periods and facilitate a clearer understanding of financial performance trends, the P&L figures relating to the first and second quarters of 2025 have been restated on a like-for-like basis, incorporating the figures of the acquired group. In particular, the Mediobanca Group's contribution has been included line by line, with net profit conventionally attributed to the "net profit (loss) for the period attributable to non-controlling interests" line item of the restated P&L statement, thereby resulting in no impact on profit for the period. No restatement is required for the balance sheet tables, as the comparative periods (31 March 2026 and 31 December 2025) fall after the acquisition date and therefore already include the contribution of the Mediobanca Group.

Balance sheet figures from the third quarter of 2025 onwards have been restated following the update of the Purchase Price Allocation (PPA) process relating to the acquisition of Mediobanca. This update resulted, with effect from 30 September 2025, in the recognition of new intangible assets that had not previously been recorded in Mediobanca's financial statements, together with the related amortisation charges, as well as the derecognition of intangible assets previously recognised by the Mediobanca Group. Accordingly, the fourth-quarter 2025 and first-quarter 2026 P&L figures have also been restated.

In addition, the fourth-quarter 2025 and the first-quarter 2026 income statement figures have been restated for management reporting purposes following the implementation of certain adjustments to the reclassification criteria applied to Mediobanca data, particularly with regard to specific categories of fees and commissions.

To better reflect certain specific transactions, mainly relating to the trading activities of the acquired group, certain changes were introduced from the second quarter of 2026 in the presentation of selected items within "net profit (loss) from trading, fair value measurement of assets/liabilities and gains (losses) on disposals/repurchases". Comparative-period figures have been restated from those previously published at the respective reporting dates in order to ensure a like-for-like comparison.

It should also be noted that the balance sheet positions and the P&L effects of the subsidiary MP Banque, whose disposal was completed on 29 May 2026, are presented line by line within the corresponding balance sheet and P&L items up to that date.

Finally, it should be noted that the balance sheet and profit and loss figures for the first quarter of 2026 and the comparative data for the first and third quarters of 2025 relating to the insurance associates AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A, have been estimated by these companies using simplified proxies or calculation models, due to the increased complexity of the accounting calculations under IFRS 17 and IFRS 9 compared to the assessments previously carried out under IFRS 4 and IAS 39.

Reclassified P&L statement

Item "**net interest income**" includes item 10 "interest income and similar income" and item 20 "interest expense and similar charges", from which the following have been reclassified:

- net interest income of EUR -41.2 million relating to securities-lending rebates, reclassified to "net profit (loss) from trading, fair value measurement of assets/liabilities and gains (losses) on disposals/repurchases";
- the portion relating to provisions for customer reimbursements referring to previous years (EUR -0.1 million) reclassified under "other net provisions for risks and charges";
- net interest of EUR -148.6 million relating to the economic effects of the Purchase Price Allocation (PPA), presented as a separate line item.

The aggregate is adjusted to include interest accrued on the pay and receive legs of trading asset swaps, originally recorded under item 80 "net profit (loss) from trading", for EUR 22.7 million, and also includes the portion related to the subsidiary MP Banque, amounting to EUR +8.2 million, recognised under item 320 "profit (loss) from discontinued operations after tax".

Item "**net fee and commission income**" includes item 40 "fee and commission income" and item 50 "fee and commission expense", from which the following have been reclassified:

- the portion relating to provisions for customer reimbursements referring to previous years (EUR -1.7 million) reclassified under "other net provisions for risks and charges";
- fees relating to securities-lending transactions, amounting to EUR +9.8 million, reclassified to the item "net profit (loss) from trading, fair value measurement of assets/liabilities and gains (losses) on disposals/repurchases".

The aggregate also includes:

- an amount of EUR +11.3 million relating to the retrocession, by placing counterparties, of penalties on the early repayment of consumer-credit loans, recognised under item 230 "other operating income/expenses";
- an amount of EUR -0.6 million relating to fees on trading asset swaps, recognised under item 80 "net profit (loss) from trading";
- an amount of EUR +11.0 million recognised under item 160 "insurance service results";
- the portion relating to MP Banque, amounting to EUR +2.9 million, recorded under item 320 "profit (loss) from discontinued operations after tax".

Item "**dividends, similar income and gains (losses) on equity investments**" incorporates item 70 "dividends and similar income" and the share of profit for the period contributed by investments in the associates, equal to EUR +323.4 million, included under item 250 "gains (losses) on investments". The aggregate was furthermore cleared of dividends earned on securities other than equity investments (EUR +169.9 million), reclassified under "net profit (loss) from trading, fair value measurement of assets/liabilities and gains (losses) on disposals/repurchases".

Item "**net profit (loss) from trading, fair value measurement of assets/liabilities and gains (losses) on disposals/repurchases**" includes items:

- 80 "net profit (loss) from trading", cleared of the amount relating to interest accrued on the pay and receive legs of trading asset swaps (EUR +22.7 million, reclassified under "net interest income") and fees on trading asset swaps (EUR -0.6 million, reclassified under "net fee and commission income");
- 100 "gains (losses) on disposals/repurchases", net of the contribution from customer loans (EUR +21.4 million), reclassified under "cost of customer credit";
- 110 "net profit (loss) on financial assets measured at fair value through profit and loss" net of the contribution from loans (EUR -0.3 million) and securities from the disposals/securitisations of NPLs (EUR -1.2 million), reclassified under "cost of customer credit".

The item also includes:

- dividends earned on securities other than equity investments (EUR +169.9 million);
- the change in value (EUR -4.2 million) of associate CLI Holdings II Limited, a seed capital fund, reclassified from item 250, "gains (losses) from investments", in line with the presentation adopted for the Group's other seed capital funds;
- amounts relating to interest (EUR -41.2 million) and fees (EUR +9.8 million) on securities lending transactions, recognised respectively under net interest income and net fee and commission income;
- the net result from commodities operations (EUR -88.7 million, relating to EUA certificates), recognised under item 230 "other operating income/expenses";
- the portion relating to MP Banque, amounting to EUR +0.1 million, recorded under item 320 "profit (loss) from discontinued operations after tax".

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

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

- recoveries of indirect taxes and duties and other expenses, which are stated under the reclassified item "other administrative expenses" (EUR 206.7 million);
- recoveries of training costs, reclassified as a reduction of "personnel expenses" (EUR 0.6 million) and "other administrative expenses" (EUR 0.1 million);
- other recoveries of personnel expenses, reclassified as a reduction in "personnel expenses" (EUR 0.3 million);

- other charges included under the item "other net provisions for risks and charges' (EUR -0.3 million);
- the net result from commodities operations (EUA certificates), amounting to EUR -88.7 million, reclassified under "net profit (loss) from trading, fair value measurement of assets/liabilities and gains (losses) on disposals/repurchases";
- income relating to the retrocession, by placing counterparties, of penalties on the early repayment of consumer-credit loans, reclassified as an addition to "net fees and commissions" for EUR 11.3 million;
- charges relating to contingent liabilities amounting to EUR 1.3 million, reclassified under item 250 "gains (losses) on equity investments";
- charges relating to the discounting effect on the liability associated with the conversion of performance share plans (EUR 1.6 million), reclassified under the item "integration costs and staff exit incentive charges";
- charges mainly relating to the Interest B portion attributable to Arma's third-party partners, reclassified under the item 'profit (loss) for the period attributable to non-controlling interests' for EUR -3.7 million.

Item "**personnel expenses**" includes the balance of item 190a "personnel expenses", from which the following have been separated:

- charges of EUR 12.9 million, related to past exits of MPS staff exits through the Early Retirement Scheme or access to the Solidarity Fund, which have been reclassified under "integration costs and staff exit incentive charges";
- charges of EUR 7.0 million relating to incentives and severance payments made under the reorganisation plan, which have been reclassified under "integration costs and staff exit incentive charges";
- charges of EUR 6.9 million relating to retention initiatives for key personnel of Mediobanca Wealth Management, also reclassified under "integration costs and staff exit incentive charges".

This item also includes the recovery of training costs (EUR 0.6 million) and other recoveries of personnel expenses (EUR 0.3 million) recorded under item 230 "other operating expenses (income)" as well as the portion of costs relating to MP Banque, amounting to EUR 3.7 million, recorded under item 320 "profit (loss) from discontinued operations after tax".

Item "**other administrative expenses**" includes the balance of item 190b "other administrative expenses", reduced by the following cost items:

- the fee on DTAs (Deferred Tax Assets) convertible into tax credits, amounting to EUR 2.9 million, reclassified under the item "DTA fees";
- charges of EUR 0.9 million introduced for banks under the deposit-protection mechanisms (FITD), reclassified under the item "risks and charges associated with the SRF, DGS and similar schemes";

- charges of EUR 2.1 million relating to the life-insurance guarantee fund established under Law No. 213 of 30 December 2023, reclassified under the item “risks and charges associated with the SRF, DGS and similar schemes”;
- charges, amounting to EUR 0.3 million, related also to the implementation of project initiatives connected to the Business Plan, reclassified under the item “integration costs and staff exit incentive charges”;
- charges, amounting to EUR 10.1 million, reclassified under the item “integration costs and staff exit incentives”, relating to advisory services in connection with the integration process;
- charges amounting to EUR 1.5 million relating to supervisory contributions associated with Mediobanca’s public exchange offer for Banca Generali, also reclassified under “integration costs and staff exit incentives”.

This item also includes the indirect taxes and duties, and other expenses recovered from customers (EUR 206.7 million) and the recovery of training costs (EUR 0.1 million), which are recognised under balance sheet item 230 "other operating income/expenses", and the portion of costs relating to MP Banque of EUR 6.1 million, recorded under item 320 “profit (loss) from discontinued operations after tax”.

Item “**net value adjustments to property, plant and equipment and intangible assets**” includes the amounts from items 210 “net adjustments to/recoveries on property, plant and equipment” and 220 “net adjustments to/recoveries on intangible assets”. The aggregate excludes amortisation charges of EUR 35.7 million, mainly attributable to the intangible assets recognised as part of the Purchase Price Allocation (PPA) process, which have been presented as a separate line item. The portion of adjustments relating to MP Banque, amounting to EUR -0.6 million, is also included and recorded under item 320 “profit (loss) from discontinued operations after tax”.

Item “**cost of customer credit**” includes the P&L components relating to loans to customers under item 100a “gains/losses on disposal or repurchase of financial assets measured at amortised cost” (EUR +21.4 million), 110b “net result of financial assets and liabilities mandatorily measured at fair value” (EUR -0.3 million), 130a “net value losses/reversals for credit risk on financial assets measured at amortised cost” (EUR -189.1 million), 140 “modification gains(losses) without derecognition” (EUR -0.6 million) and 200a “net provisions for risks and charges for commitments and guarantees issued” (EUR -15.5 million). The item also includes the P&L components relating to securities from disposal/securitisations of NPEs recognised under 110b “net result of other financial assets and liabilities mandatorily measured at fair value” (EUR -1.2 million).

Item “**net impairment (losses)/reversals on securities and bank loans**” includes the portion relating to securities (EUR -1.3 million) and to loans to banks (EUR +1.4 million) under item 130a “net impairment (losses)/reversals for credit risk of financial assets measured at amortised cost” and item 130b “net impairment (losses)/reversals for credit risk of financial assets measured at fair value through other comprehensive income”.

Item “**other net provisions for risks and charges**” includes item 200 “net provisions for risks and charges” reduced by the component relating to loans to customers in item 200a “net provisions for risks and charges on commitments and guarantees issued” (EUR -15.5 million), which has been reclassified to the specific item “cost of customer credit”, as well as an amount of EUR -0.9 million relating to the extraordinary transactions and reclassified to a separate line item. The item also includes charges for customer reimbursements relating to previous years recognised under "interest income and similar income" (EUR -0.1 million) and "fee and commission income" (EUR -1.7 million), as well as other charges recognised as a deduction from "other operating income/expenses" (EUR +0.3 million).

Item "**other gains (losses) on equity investments**" incorporates the balance of item 250 "profits (losses) on equity investments" reduced by the portion of the profit of the insurance associates, equal to EUR 323.4 million and reclassified under "dividends, similar income and gains (losses) on investments", and the change in value of associate CLI Holdings II Limited (EUR -4.2 million), a seed capital fund, which has been reclassified to the line item "net profit (loss) from trading, fair value measurement of assets/liabilities and gains (losses) on disposals/repurchases**"**. The item also includes charges of EUR 1.3 million relating to contingent liabilities, recognised under item 230 "other operating income/expenses".

Item "**integration costs and staff exit incentive charges**" includes the following amounts:

- incentive costs recognised under item 190a "personnel expenses", amounting to EUR 26.8 million, relating to: (i) incentives and severance payments of EUR 7.0 million, (ii) retention initiatives for key personnel within Mediobanca Wealth Management amounting to EUR 6.9 million, and (iii) past exits through the Early Retirement Scheme or access to the Solidarity Fund amounting to EUR 12.9 million;
- integration costs recognised in the financial statements under item 190b "other administrative expenses", amounting to EUR 11.9 million, relating to: (i) advisory services in connection with the integration process (EUR 10.1 million), (ii) supervisory contributions relating to Mediobanca's public exchange offer for Banca Generali (EUR 1.5 million), and (iii) the implementation of project initiatives linked to the Business Plan (EUR 0.3 million);
- charges recognised in the financial statements under item 230 "other operating expenses/income", amounting to EUR 1.6 million, relating to the effect of discounting the liability associated with the conversion of the performance share plans;
- other charges amounting to EUR 0.9 million, recognised in the financial statements under item 200, "net provisions for risks and charges";
- charges of EUR 0.7 million included in item 320 "profit (loss) from discontinued operations after tax", relating to the valuation of MP Banque under IFRS 5. This is offset by the positive contribution to the Group profit coming from MP Banque, which is reclassified to the respective individual P&L items.

Item "**risks and charges associated with the SRF, DGS and similar schemes**" includes charges related to the contributions to the European Resolution Fund (with a nil balance as at 30 June 2026), to the deposit guarantee fund (EUR 0.9 million) and to the life insurance guarantee fund established under Law No. 213 of 30 December 2023 (EUR 2.1 million), posted under item 190b "other administrative expenses".

Item "**DTA fees**" contains the costs relating to the fees on DTAs which are convertible into tax credits, booked under item 190b "other administrative expenses" for EUR 2.9 million.

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

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

Item “**income tax for the period**” includes the balance of item 300 “income taxes for the period from current operations”, net of the tax effects related to the PPA, amounting to EUR +60.8 million, which have been reclassified to their own separate line item. The item also includes the portion relating to MP Banque, amounting to EUR -0.1 million, recognised under item 320 “profit (loss) from discontinued operations after tax”.

Item “**profit (loss) from discontinued operations after tax**” includes the balance of item 320 “profit (loss) from discontinued operations after tax”, which has been reduced to zero. Specifically, the amount of EUR -0.7 million related to the valuation of MP Banque has been reclassified under the item “integration costs and staff exit incentives”, while the amount of EUR 0.7 million, relating to the subsidiary’s profit for the period, has been allocated to the respective individual P&L items.

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

Item “**profit (loss) for the period attributable to non-controlling interests**” includes the balance of item 340 “profit (loss) for the year attributable to non-controlling interests”, adjusted by an amount of EUR +3.7 million, recorded under item 230 “other operating income (expenses)”, mainly relating to the Interest B portion attributable to Arma’s third-party partners.

Item "**net economic effects of the Purchase Price Allocation**" includes costs and income for the first half of 2026 directly related to the fair value measurement of assets and liabilities acquired as part of the business combination with Mediobanca. In particular, these comprise the amortisation of the differences identified through the PPA process between the fair values and the previous carrying amounts of financial assets and liabilities, as well as the amortisation of finite-lived intangible assets recognised following the update of the PPA process. These effects, recognized in the respective individual P&L items, amount to EUR -123.5 million net of the related tax effect.

Reclassified balance sheet

Asset item “**cash and cash equivalents**” includes item 10 “cash and cash equivalents”.

Asset item “**loans to central banks**” includes the portion relating to transactions with central banks under balance sheet item 40 “financial assets measured at amortised cost”.

Asset item “**loans to banks**” includes the portion relating to transactions with banks under balance sheet items 40 “financial assets measured at amortised cost” and 20 “financial assets measured at fair value through profit and loss”.

Asset item “**loans to customers**” includes the portion relating to loans to customers under balance sheet items 20 “financial assets measured at fair value through profit and loss” and 40 “financial assets measured at amortised cost", including an amount of EUR 96.9 million recorded under item 120 "non-current assets held for sale and disposal groups.

Asset item "**securities assets**" includes the portion relating to securities under balance sheet items 20 "financial assets measured at fair value through profit and loss", 30 "financial assets measured at fair value through other comprehensive income" and 40 "financial assets measured at amortised cost". The item also includes the amount relating to certificates listed on EUA markets for EUR 1,618.0 million, recognised in the balance sheet under item 130 "other assets".

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

Asset item "**equity investments**" includes balance sheet item 70 "equity investments".

Asset item "**property, plant and equipment and intangible assets**" includes balance sheet items 90 "property, plant and equipment" and 100 "intangible assets", as well as the amounts – totalling EUR 30.9 million – relating to property, plant and equipment and intangible assets reported under balance sheet item 120 "non-current assets and disposal groups held for sale."

Asset item "**tax assets**" includes balance sheet item 110 "tax assets".

Asset item "**other assets**" includes balance sheet items 60 "change in value of macro-hedged financial assets", as well as the amounts under 130 "other assets" and 120 "non-current assets held for sale and disposal groups" not included under the previous items.

Liability item "**due to customers**" includes balance sheet item 10b "financial liabilities measured at amortised cost – amounts due to customers", the component relating to customer securities under balance sheet items 10c "financial liabilities measured at amortised cost – debt securities issued" and 30 "financial liabilities measured at fair value".

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

Liability item "**due to central banks**" includes the portion of balance sheet item 10a "financial liabilities valued at amortised cost – deposits from central banks" relating to transactions with central banks.

Liability item "**due to banks**" includes the portion of balance sheet item 10a "financial liabilities valued at amortised cost – due to banks" relating to transactions with banks (excluding central banks).

Liability item "**on-balance sheet financial liabilities held for trading**" includes the portion of balance sheet item 20 "financial liabilities held for trading" net of the amounts relating to derivatives for trading.

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

Liability item "**provisions for specific use**" includes balance sheet items 90 "provisions for staff severance pay" and 100 "provisions for risks and charges".

Liability item "**tax liabilities**" includes balance sheet item 60 "tax liabilities".

Liability item "**other liabilities**" includes balance sheet items 50 "valuation adjustments on financial liabilities subject to macro-hedging", 80 "other liabilities" and 110 "insurance liabilities".

Liability item "**group net equity**" includes balance sheet items 120 "valuation reserves", 150 "reserves", 160 "share premium", 170 "capital" and 200 "profit (loss) for the period".

INCOME STATEMENT AND BALANCE SHEET FIGURES			
MONTEPASCHI GROUP			
INCOME STATEMENT GIFURES (EUR mln)	**30 06 2026**	**30 06 2025 restated**	**Chg.**
Net interest income	2,097.5	2,091.1	0.3%
Net fee and commission income	1,288.4	1,243.9	3.6%
Other income from banking business	605.9	499.7	21.3%
Other operating income and expenses	32.6	31.6	3.2%
Total Revenues	4,024.4	3,866.3	4.1%
Operating expenses	(1,724.5)	(1,736.1)	-0.7%
Cost of customer credit	(291.5)	(274.0)	6.4%
Other value adjustments	0.1	0.2	-50.0%
Net operating income (loss)	2,008.5	1,856.6	8.2%
Non-operating items	(38.7)	(101.9)	-62.0%
Parent company's net profit (loss) for the period	1,117.8	892.4	25.3%
UTILE (PERDITA) PER AZIONE (euro)			
Utile (Perdita) base per azione (basic EPS)	0.368	0.708	-42.9%
Utile (Perdita) diluito per azione (diluted EPS)	0.368	0.708	-42.9%

The restated figures have been prepared to reflect the inclusion of the Mediobanca Group for the pre-acquisition period.

BALANCE SHEET FIGURES (EUR mln)	**30 06 2026**	**31 12 2025**	**Chg.**
Total assets *	245,898.1	241,990.4	1.6%
Loans to customers	148,185.0	142,842.3	3.7%
Direct funding	168,245.6	166,340.8	1.1%
Indirect funding	203,066.4	194,644.7	4.3%
of which: assets under management	122,623.6	117,276.6	4.6%
of which: assets under custody	80,442.8	77,368.1	4.0%
Group net equity *	26,402.7	27,950.2	-5.5%

OPERATING STRUCTURE	**30 06 2026**	**31 12 2025**	**Chg.**
Total headcount - end of period	21,817	22,079	(262)
Number of branches in Italy	1,546	1,549	(3)

** Comparative figures as of 31 December 2025 have been restated, compared with those published in the 2025 Financial Statements, following the update of the Purchase Price Allocation process relating to the acquisition of the Mediobanca Group.*

ALTERNATIVE PERFORMANCE MEASURES			
MONTEPASCHI GROUP PROFITABILITY RATIOS (%)	**30 06 2026**	**31 12 2025**	**Chg.**
Cost/Income ratio	42.9	45.9	-3.0
ROE (on average equity)	8.2	15.4	-7.2
Return on Assets (RoA) ratio	0.9	1.4	-0.5
ROTE (Return on tangible equity)	9.5	15.6	-6.1
CREDIT QUALITY RATIOS (%)	**30 06 2026**	**31 12 2025**	**Chg.**
Net NPE ratio	1.2	1.3	(0.1)
Gross NPL ratio **	2.1	2.1	n.m.
Rate of change of non-performing loans to customers*	0.8	(19.2)	20.0
Bad loans to custormers/ Loans to Customers	0.3	0.3	n.m.
Loans to customers measured at amortised cost - Stage 2/Performing loans to customers measured at amortised cost	7.0	7.8	(0.8)
Coverage of non-performing loans to customers**	50.6	49.5	1.1
Coverage of bad loans to customers**	60.6	61.4	(0.8)
Provisioning	0.39	0.40	n.m.
Texas Ratio**	15.2	14.8	0.4

** These comparative figures correspond to those published at the relevant reporting date; therefore, they do not include the contribution of the Mediobanca Group and are not comparable with the figures as at 30 June 2026.*
*** The comparative figures as at 31 December 2025 have been restated to present the gross exposures of purchased credit-impaired (PCI) assets recognized in the business combination with the Mediobanca Group at fair value, inclusive of expected credit losses, with no impact on net exposures.*

Cost/Income ratio: ratio between operating expenses (administrative expenses and net value adjustments to property, plant and equipment and intangible assets) and total revenues (for the composition of this aggregate, see the reclassified income statement).

Return On Equity (ROE): ratio between the net profit (loss) for the period annualized and the average between the Group shareholders' equity (including profit and valuation reserves) at the end of the period and the Group shareholders' equity at the end of the previous year.

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

Return On Tangible Equity (ROTE): the ratio between the net profit for the period annualized and the average of the tangible shareholders' equity[10] at the end of the period and at the end of the previous year.

Net NPE Ratio: ratio between net non-performing exposures to customers and total net exposures to customers, both net of assets held for sale (excluding government bonds).

Gross NPL Ratio[11]: gross weight of non-performing loans calculated as the ratio between gross non-performing loans to customers and banks[12], net of assets held for sale, and total gross loans to customers and banks, net of assets held for sale.

Rate of change of non-performing loans: it represents the growth rate of gross non-performing loans to customers based on the difference between comparable annual balances.

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

Provisioning: ratio between loan loss provisions annualized and the sum of loans to customers[13] and the value of securities from disposals/securitizations of NPEs.

Texas Ratio: ratio between gross non-performing exposure to customers and the sum, in the denominator, of the related loan loss provisions and of the tangible shareholders' equity.

[10] The Group's book equity including the net profit for the period, net of goodwill and other intangible assets.
[11] EBA *Risk Dashboard.*
[12] Loans to banks include current accounts and demand deposits with banks and central banks under balance sheet item "Cash and Equivalent".
[13] Loans to customers as at 31 December 2025 do not include the balances of the Mediobanca Group.

REGULATORY MEASURE			
MONTEPASCHI GROUP CAPITAL RATIOS (%)	30 06 2026	31 12 2025	Chg.
Common Equity Tier 1 (CET1) ratio - phase in	16.3	16.2	0.1
Common Equity Tier 1 (CET1) ratio - fully loaded	16.3	16.2	0.1
Total Capital ratio - phase in	18.3	18.4	-0.1
Total Capital ratio - fully loaded	18.3	18.4	-0.1
MREL-TREA (total risk exposure amount) *	29.1	29.4	-0.3
MREL-LRE (leverage ratio exposure) *	10.8	10.5	0.3
FINANCIAL LEVERAGE INDEX (%)	30 06 2026	31 12 2025	Chg.
Leverage ratio - transitional definition	6.5	6.2	0.3
Leverage ratio - fully phased	6.5	6.2	0.3
LIQUIDITY RATIO (%)	30 06 2026	31 12 2025	Chg.
LCR	169.3	167.4	1.9
NSFR	122.3	120.8	1.5
Asset encumbrance ratio	28.9	27.8	1.1
Loan to deposit ratio	88.1	85.9	2.2
Spot counterbalancing capacity (bn of Eur)	47.8	53.8	-6.0

** Based on the indications received from SRB, and pending the assignment of the new Group MREL targets consistent with the current post acquisition perimeter, the MREL requirements will continue to be monitored on a standalone basis, i.e. on the basis of the MPS Group perimeter reconstructed to exclude the acquisition of the Mediobanca Group.*

As of 31 December 2025, the capital ratios in the "**phase-in**" (or "transitional") version were determined according to the provisions on own funds in force at the reference date, while the ratios in the "**fully loaded**" version do not incorporate into the calculation the effects of the transitional regime relating to the prudential filter relating to the Other Comprehensive Income Reserve on Government bonds, which ended on 31 December 2025. As there are no longer transitional provisions applicable to own funds, as at 30 June 2026 the "**phase-in**" (or "transitional") ratios correspond to the "**fully loaded**" ratios. In any case, the ratios incorporate the effects of the transitional regime introduced by CRR3 on risk-weighted assets.

Common equity Tier 1 (CET1) ratio: ratio between Primary Tier 1 Capital and total risk-weighted assets.

Total Capital ratio: ratio between own funds and total RWA.

MREL-TREA: calculated as the ratio of the sum of own Funds and eligible Liabilities to the amount of total RWA.

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

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

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

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

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

Loan to deposit ratio: ratio between net loans to customers and direct funding (deposits from customers and securities issued).

Spot counterbalancing capacity: sum of items that are certain and free from any commitment that the Group can use to meet its liquidity requirements, consisting of financial and commercial assets eligible for refinancing operations with the ECB and assets granted on the collateralised interbank market and not used, to which a haircut, published on a daily basis by the ECB, is prudentially applied.

Reclassified Consolidated Income Statement				
MONTEPASCHI GROUP	30 06 2026	30 06 2025 restated	Chg.	
			Abs.	%
Net interest income	2,097.5	2,091.1	6.4	0.3%
Net fee and commission income	1,288.4	1,243.9	44.5	3.6%
Income from banking activities	**3,385.8**	**3,335.0**	**50.8**	**1.5%**
Dividends, similar income and gains (losses) on investments	332.0	308.1	23.9	7.8%
Net profit (loss) from trading, fair value measurement of assets/liabilities and gains (losses) on disposals/repurchases	271.9	208.4	63.5	30.5%
Net profit (loss) from hedging	2.0	(16.8)	18.8	n.m.
Other operating income (expenses)	32.6	31.6	1.0	3.2%
Total revenues	**4,024.4**	**3,866.3**	**158.1**	**4.1%**
Administrative expenses:	(1,593.6)	(1,598.7)	5.1	-0.3%
a) personnel expenses	(1,098.5)	(1,075.6)	(22.9)	2.1%
b) other administrative expenses	(495.1)	(523.1)	28.0	-5.4%
Net value adjustments to property, plant and equipment and intangible assets	(130.9)	(137.4)	6.5	-4.7%
Operating expenses	**(1,724.5)**	**(1,736.1)**	**11.6**	**-0.7%**
Pre-provision operating profit	**2,299.9**	**2,130.2**	**169.7**	**8.0%**
Cost of customer credit	**(291.5)**	**(274.0)**	**(17.5)**	**6.4%**
Net impairment (losses)/reversals on securities and loans to banks	**0.1**	**0.4**	**(0.3)**	**-75.0%**
Net operating income	**2,008.5**	**1,856.6**	**151.9**	**8.2%**
Other net provisions for risks and charges	(10.0)	(23.9)	13.9	-58.2%
Other gains (losses) on equity investments	(0.5)	(13.4)	12.9	-96.3%
Integration costs and staff exit incentive charges	(41.9)	(32.7)	(9.2)	28.1%
Risks and charges associated with the SRF, DGS and similar schemes	(3.0)	(0.6)	(2.4)	n.m.
DTA Fee	(2.9)	(28.7)	25.8	-89.9%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	17.4	(2.5)	19.9	n.m.
Gains (losses) on disposal of investments	2.1	(0.0)	2.1	n.m.
Profit (Loss) for the period before tax	**1,969.7**	**1,754.8**	**214.9**	**12.2%**
Income tax for the period	(648.0)	(177.9)	(470.1)	n.m.
Profit (Loss) after tax	**1,321.8**	**1,576.9**	**(255.1)**	**-16.2%**
Net profit (loss) for the period	**1,321.8**	**1,576.9**	**(255.1)**	**-16.2%**
Net profit (loss) attributable to non-controlling interests	80.5	684.5	(604.0)	-88.2%
Parent Company's profit (loss) for the period before PPA	**1,241.3**	**892.4**	**348.9**	**39.1%**
PPA (Purchase Price Allocation)	(123.5)	-	(123.5)	n.m.
Parent Company's net profit (loss) for the period	**1,117.8**	**892.4**	**225.4**	**25.3%**

The restated figures have been prepared to reflect the inclusion of the Mediobanca Group for the pre-acquisition period.

Quarterly trend in reclassified consolidated income statement						
	2026		2025			
	2°Q 2026	1°Q 2026	4°Q 2025	3°Q 2025	2°Q 2025	1°Q 2025
MONTEPASCHI GROUP				restated	restated	restated
Net interest income	1,061.7	1,035.8	1,016.9	1,022.3	1,055.0	1,036.1
Net fee and commission income	670.1	618.3	601.2	573.5	614.8	629.0
Income from banking activities	**1,731.8**	**1,654.0**	**1,618.1**	**1,595.8**	**1,669.8**	**1,665.2**
Dividends, similar income and gains (losses) on investments	185.7	146.3	180.5	148.9	186.9	121.2
Net profit (loss) from trading, fair value measurement of assets/liabilities and gains (losses) on disposals/repurchases	128.3	143.6	77.3	80.3	104.7	103.7
Net profit (loss) from hedging	2.9	(0.9)	8.8	(2.1)	(18.8)	2.0
Other operating income (expenses)	15.9	16.7	17.2	15.8	18.9	12.7
Total Revenues	**2,064.7**	**1,959.7**	**1,901.9**	**1,838.7**	**1,961.5**	**1,904.8**
Administrative expenses:	(802.4)	(791.2)	(816.4)	(758.8)	(814.4)	(784.3)
a) personnel expenses	(556.1)	(542.4)	(560.2)	(520.0)	(544.6)	(531.0)
b) other administrative expenses	(246.2)	(248.9)	(256.2)	(238.8)	(269.8)	(253.3)
Net value adjustments to property, plant and equipment and intangible assets	(64.6)	(66.2)	(67.7)	(68.3)	(72.3)	(65.1)
Operating expenses	**(867.0)**	**(857.5)**	**(884.1)**	**(827.1)**	**(886.7)**	**(849.4)**
Pre-provision operating profit	**1,197.7**	**1,102.2**	**1,017.8**	**1,011.6**	**1,074.8**	**1,055.4**
Cost of customer credit	**(137.9)**	**(153.6)**	**(149.0)**	**(147.4)**	**(130.7)**	**(143.2)**
Net impairment (losses)/reversals on securities and loans to banks	**0.7**	**(0.6)**	**(2.7)**	**(0.5)**	**(3.1)**	**3.5**
Net operating income	**1,060.4**	**948.1**	**866.2**	**863.8**	**941.0**	**915.6**
Other net provisions for risks and charges	(0.7)	(9.4)	6.4	(11.9)	2.2	(26.1)
Other gains (losses) on equity investments	2.7	(3.2)	(1.3)	(1.3)	(4.1)	(9.3)
Integration costs and staff exit incentive charges	(19.2)	(22.6)	(40.7)	(50.7)	(19.5)	(13.2)
Risks and charges associated with the SRF, DGS and similar schemes	(1.5)	(1.5)	(10.0)	-	-	(0.6)
DTA Fee	(2.1)	(0.8)	(14.4)	(14.4)	(14.3)	(14.4)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	15.2	2.2	(21.6)	0.3	(4.6)	2.1
Gains (losses) on disposal of investments	2.3	(0.2)	5.1	0.2	(0.1)	0.0
Profit (Loss) for the period before tax	**1,057.2**	**912.5**	**789.7**	**786.0**	**900.7**	**854.1**
Income tax for the period	(353.8)	(294.2)	882.4	(22.3)	(77.2)	(100.6)
Profit (Loss) after tax	**703.4**	**618.4**	**1,672.1**	**763.7**	**823.6**	**753.4**
Net profit (loss) for the period	**703.4**	**618.4**	**1,672.1**	**763.7**	**823.5**	**753.4**
Net profit (loss) attributable to non-controlling interests	47.5	33.0	1.1	289.8	344.1	340.3
Parent Company's profit (loss) for the period before PPA	**655.9**	**585.4**	**1,671.0**	**473.9**	**479.4**	**413.1**
PPA (Purchase Price Allocation)	(45.7)	(77.8)	(334.5)	-	-	-
Parent Company's net profit (loss) for the period	**610.2**	**507.6**	**1,336.5**	**473.9**	**479.4**	**413.1**

The restated figures have been prepared to reflect the inclusion of the Mediobanca Group for the pre-acquisition period. In addition, the comparative figures for 1Q 2026 and 4Q 2025 have been restated compared with those published as of the respective reporting dates, following the update the Purchase Price Allocation process relating to the acquisition of the Mediobanca Group.

Reclassified Consolidated Balance Sheet

Assets	30 06 2026	31 12 2025	Chg. abs.	Chg. %
Cash and cash equivalents	11,019.5	15,472.1	(4,452.6)	-28.8%
Loans to central banks	987.8	1,094.2	(106.4)	-9.7%
Loans to banks	6,616.2	7,120.3	(504.1)	-7.1%
Loans to customers	148,185.0	142,842.3	5,342.7	3.7%
Securities assets	50,070.4	46,543.0	3,527.4	7.6%
of which: trading securities	*22,857.8*	*19,913.1*	*2,944.7*	*14.8%*
of which: investment securities and banking book	*27,212.6*	*26,629.9*	*582.7*	*2.2%*
Derivatives	6,731.2	6,059.6	671.6	11.1%
Equity investments	7,635.2	7,829.0	(193.8)	-2.5%
Property, plant and equipment/Intangible assets	6,987.0	6,987.1	(0.1)	0.0%
of which: goodwill	*2,169.9*	*2,169.9*	*(0.1)*	*0.0%*
Tax assets	3,873.6	4,356.9	(483.3)	-11.1%
Other assets	3,792.2	3,686.0	106.2	2.9%
Totale Assets	**245,898.1**	**241,990.4**	**3,907.7**	**1.6%**

Liabilities	30 06 2026	31 12 2025	Chg. abs.	Chg. %
Direct funding	168,245.6	166,340.8	1,904.8	1.1%
a) Due to customers	121,433.7	121,164.2	269.5	0.2%
b) Securities issued	46,811.9	45,176.6	1,635.3	3.6%
Due to central banks	9,871.8	10,029.9	(158.1)	-1.6%
Due to banks	16,291.7	16,252.9	38.8	0.2%
On-balance-sheet financial liabilities held for trading	7,887.7	6,187.8	1,699.9	27.5%
Derivatives	6,485.1	5,910.1	575.0	9.7%
Provisions for specific use	1,027.0	1,097.3	(70.3)	-6.4%
a) Provision for staff severance indemnities	83.1	88.4	(5.3)	-6.0%
b) Provision related to guarantees and other commitments given	182.2	166.9	15.3	9.2%
c) Pension and other post-retirement benefit obligations	3.1	3.2	(0.1)	-3.1%
d) Other provisions	758.6	838.8	(80.2)	-9.6%
Tax liabilities	1,400.9	1,528.9	(128.0)	-8.4%
Other liabilities	6,033.6	4,445.7	1,587.9	35.7%
Group net equity	26,402.7	27,950.2	(1,547.5)	-5.5%
a) Valuation reserves	20.7	58.8	(38.1)	-64.8%
d) Reserves	4,224.5	4,063.7	160.8	4.0%
e) Share premium	3,061.5	3,146.6	(85.1)	n.m.
f) Share capital	17,978.2	17,978.2	-	0.0%
g) Treasury shares (-)	-	(1.8)	1.8	n.m.
h) Net profit (loss) for the period	1,117.8	2,704.7	(1,586.9)	-58.7%
Non-controlling interests	2,252.0	2,246.9	5.1	0.2%
Total Liabilities and Shareholders' Equity	**245,898.1**	**241,990.4**	**3,907.7**	**1.6%**

Reclassified Consolidated Balance Sheet – Quarterly Trend

Assets	30 06 2026	31 03 2026	31 12 2025	30 09 2025
Cash and cash equivalents	11,019.5	10,196.3	15,472.1	14,820.1
Loans to central banks	987.8	1,040.6	1,094.2	1,114.4
Loans to banks	6,616.2	6,623.6	7,120.3	6,783.7
Loans to customers	148,185.0	146,337.1	142,842.3	142,879.2
Securities assets	50,070.4	48,533.3	46,543.0	45,898.1
of which: trading securities	*22,857.8*	*21,163.3*	*19,913.1*	*20,336.9*
of which: investment securities and banking book	*27,212.6*	*27,370.0*	*26,629.9*	*25,561.3*
Derivatives	6,731.2	6,515.3	6,059.6	6,209.5
Equity investments	7,635.2	7,983.0	7,829.0	7,642.6
Property, plant and equipment/Intangible assets	6,987.0	6,962.6	6,987.1	6,976.9
of which: goodwill	*2,169.9*	*2,169.9*	*2,169.9*	*2,169.8*
Tax assets	3,873.6	4,058.3	4,356.9	3,654.1
Other assets	3,792.2	3,527.7	3,686.0	3,938.8
Total Assets	**245,898.1**	**241,777.8**	**241,990.4**	**239,917.5**
Liabilities	**30 06 2026**	**31 03 2026**	**31 12 2025**	**30 09 2025**
Direct funding	168,245.6	166,109.0	166,340.8	165,850.5
a) Due to customers	*121,433.7*	*120,823.4*	*121,164.2*	*121,634.9*
b) Securities issued	*46,811.9*	*45,285.6*	*45,176.6*	*44,215.6*
Due to central banks	9,871.8	7,069.5	10,029.9	8,574.5
Due to banks	16,291.7	16,787.7	16,252.9	14,289.7
On-balance-sheet financial liabilities held for trading	7,887.7	7,036.3	6,187.8	6,981.5
Derivatives	6,485.1	6,095.4	5,910.1	6,321.7
Provisions for specific use	1,027.0	1,097.0	1,097.3	1,124.5
a) Provision for staff severance indemnities	83.1	85.3	88.4	90.9
b) Provision related to guarantees and other commitments given	182.2	172.4	166.9	181.4
c) Pension and other post-retirement benefit obligations	3.1	3.1	3.2	3.4
d) Other provisions	758.6	836.2	838.8	848.8
Tax liabilities	*1,400.9*	1,428.5	1,528.9	2,113.4
Other liabilities	6,033.6	5,477.8	4,445.7	5,601.6
Group net equity	26,402.7	28,401.5	27,950.2	26,742.2
a) Valuation reserves	20.7	10.0	58.8	56.7
d) Reserves	4,224.5	6,759.2	4,063.7	4,195.2
e) Share premium	3,061.5	3,146.4	3,146.6	3,147.5
f) Share capital	17,978.2	17,978.2	17,978.2	17,978.2
g) Treasury shares (-)	-	(1.8)	(1.8)	(1.8)
h) Net profit (loss) for the period	1,117.8	509.5	2,704.7	1,366.4
Non-controlling interests	2,252.0	2,275.1	2,246.9	2,317.9
Total Liabilities and Shareholders' Equity	**245,898.1**	**241,777.8**	**241,990.4**	**239,917.5**

The quarterly trend presented does not include - with regard to comparative figures - data for the first two quarters of 2025, as these predate Mediobanca Group's inclusion in the scope of consolidation and are therefore not comparable.

*The information contained herein provides a summary of the Group's 2026 half-year ("**1H 2026**") financial statements and is not complete. 1H 2026 complete interim financial statements will be available on the website of Banca Monte dei Paschi di Siena S.p.A. (the "**Company**" or "**BMPS**") at www.gruppomps.it.*

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