Gruppo Banca Monte dei Paschi di Siena
2Q-26 & 1H-26 Consolidated Results

7th August 2026

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

2Q-26 & 1H-26 Consolidated Results

Notes: Data for the first two quarter of 2025 redetermined following the acquisition of Mediobanca finalised in September 2025: the related items were consolidated line by line with reference to the income statement, including the corresponding net income under minority interests. Data for the first quarter of 2026 restated following the PPA process update.

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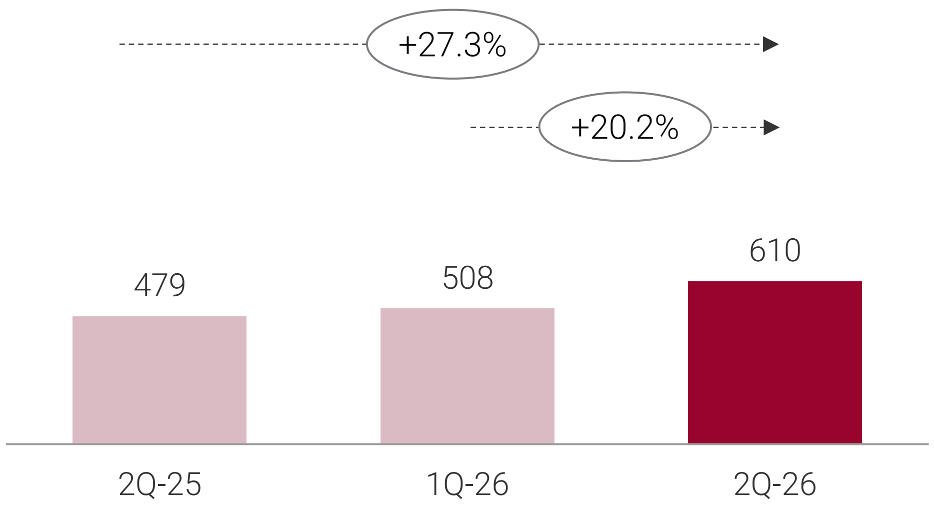
2Q-26 & 1H-26 Executive Summary

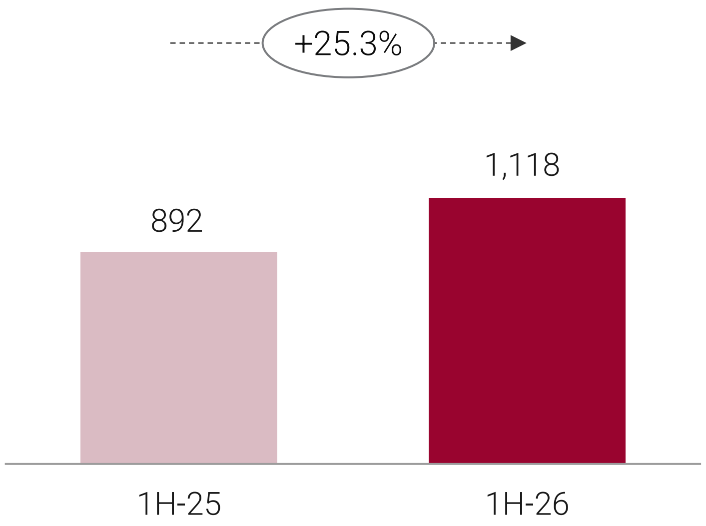
- **Strong earnings momentum continues:1H-26 net profit above €1.1bn and profit before taxes at €1,970m** +12.2% y/y, driven by the strengthened quality of the operating performance; **2Q-26 net profit above €0.6bn**, +20.2% q/q
- **Efficiency and stronger business model driving performance:1H-26 gross operating profit at €2.3bn,** +8.0% y/y driven by increased **revenues (+4.1% y/y)** thanks to a strong business model and to the effective management of **operating costs (-0.7% y/y)**, despite inflationary pressure and labour contract renewal. C/I down 2 p.p. y/y at 43%. **2Q-26 gross operating profit at €1,198m**, +8.7% q/q and +11.4% vs 2Q-25, driven by fees showing a solid growth pace with +8.4% q/q and +9.0% vs 2Q-25
- **Commercial momentum remains solid: customer loans at €131bn, +1.8% q/q and +5.6% y/y,** driven by retail & commercial banking, consumer finance and CIB units; **commercial direct savings at €107bn, +0.9% q/q and +2.0% y/y**; further expansion of **indirect funding, at €193bn, +4.6% q/q and +9.2% y/y**, mainly driven by AuM component
- **Asset quality well under control**: 2Q-26 cost of risk at **37bps** (39bps in 1H-26); Gross NPE stock stable at €3.7bn; Gross NPE ratio at 2.5% and net NPE ratio at 1.2%
- **Solid capital ratio,** with CET1 ratio at a sound level of **16.3%** (above +40bps q/q); best-in class capital buffer, providing significant strategic flexibility
- **Sound liquidity position** of the Group, with counterbalancing capacity at €48bn, LCR at 169% and NSFR at 122%
- **MPS / Mediobanca merger on track to be effective by 4Q-26, with the integration process progressing smoothly and in line with the plan and synergies expected in 2026 above 30% of the total amount**

Net Profit

Quarterly Evolution[1], €m



Yearly Evolution[1], €m

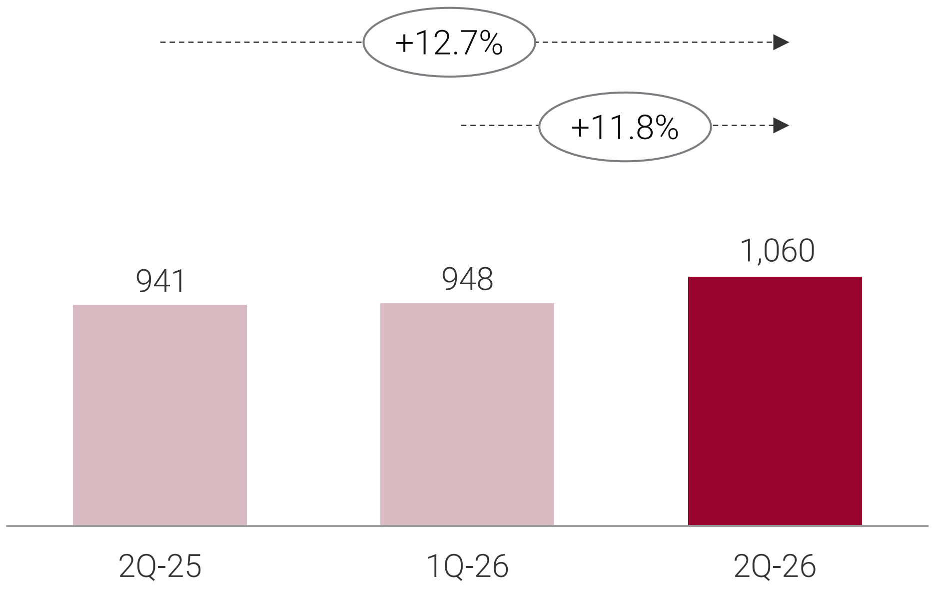


- 1H-26 net profit above €1.1bn, +25.3% y/y, driven by the strengthened quality of the operating performance
- 2Q-26 net profit above €0.6bn, +20.2% q/q and +27.3% vs 2Q-25, thanks to higher revenues, with a strong performance of fees, effective management of operating costs and cost of risk in line with Business Plan trajectory

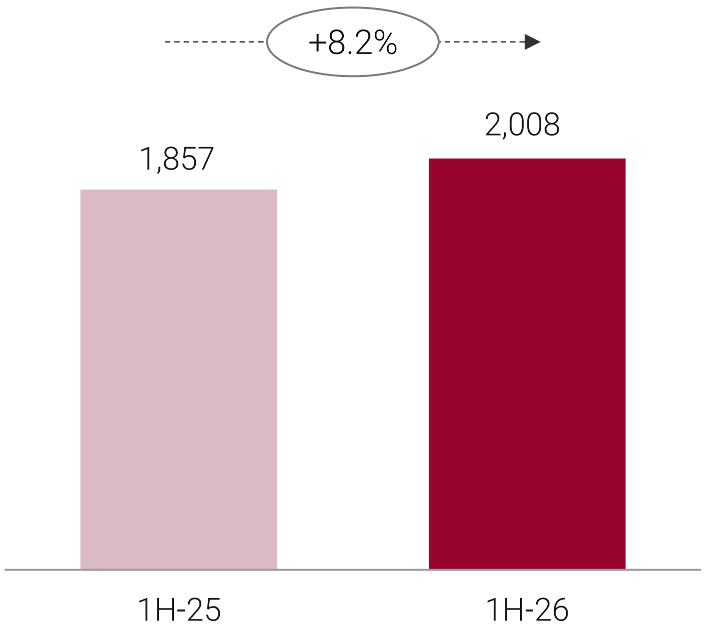
Notes: 1. 2Q-25 and 1H-25 equivalent to stated figures following the inclusion of Mediobanca net profit in the minority interest.

Net Operating Profit

Quarterly Evolution, €m



Yearly Evolution, €m



- 1H-26 net operating profit above €2bn, +8.2% y/y driven by higher revenues with a stronger mix reflecting diversified business model, effective management of operating costs and cost of risk in line with Business Plan trajectory
- 2Q-26 net operating profit above €1.0bn, +11.8% q/q and +12.7% vs 2Q-25 thanks to increased core revenues supported by fee acceleration, testifying the strength of the Group's network

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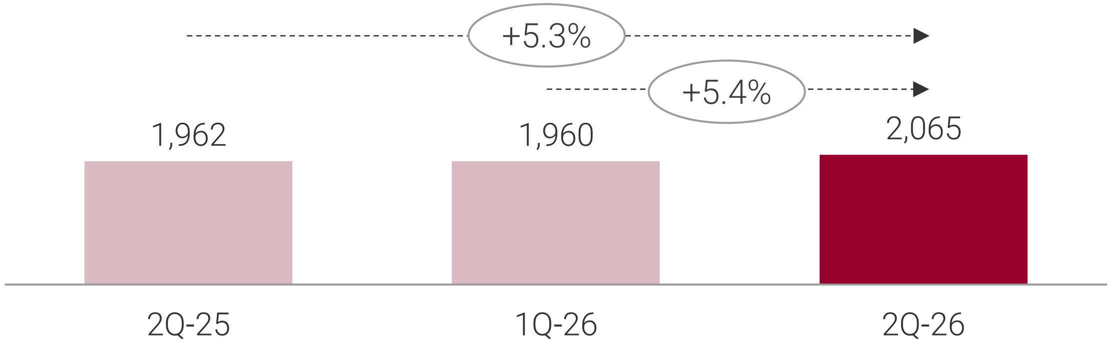
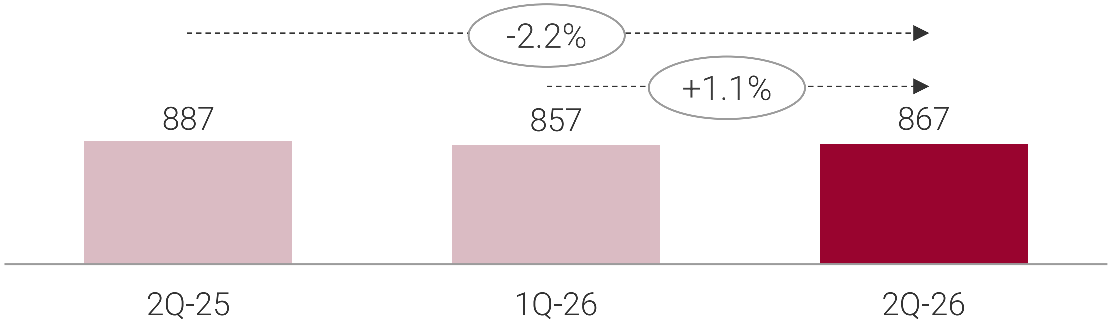
Gross Operating Profit

Quarterly Evolution

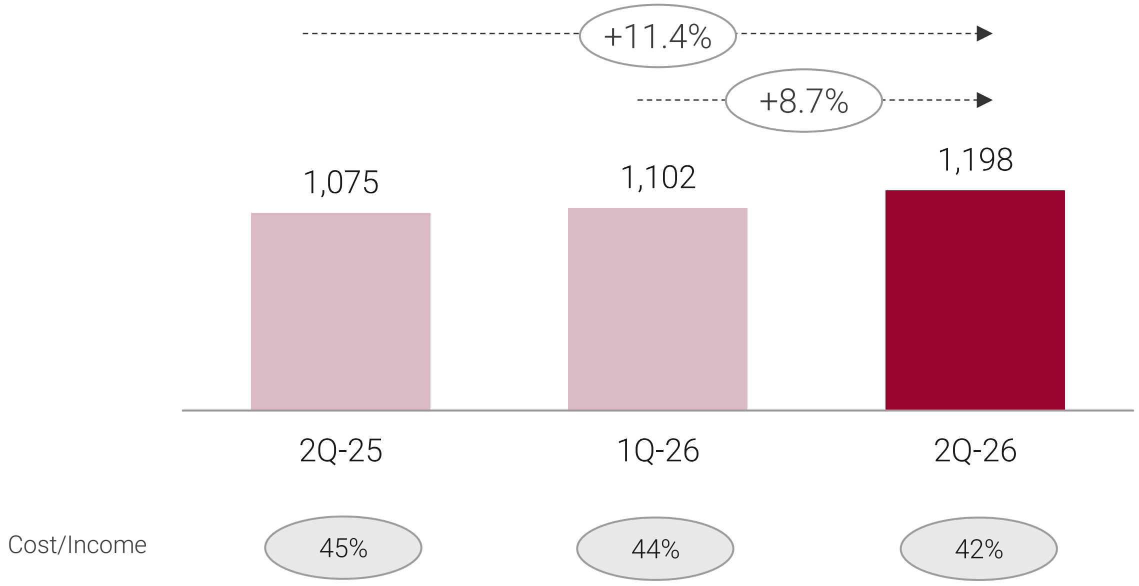
Operating Income Evolution, €m



Operating Costs Evolution, €m



Gross Operating Profit Evolution, €m

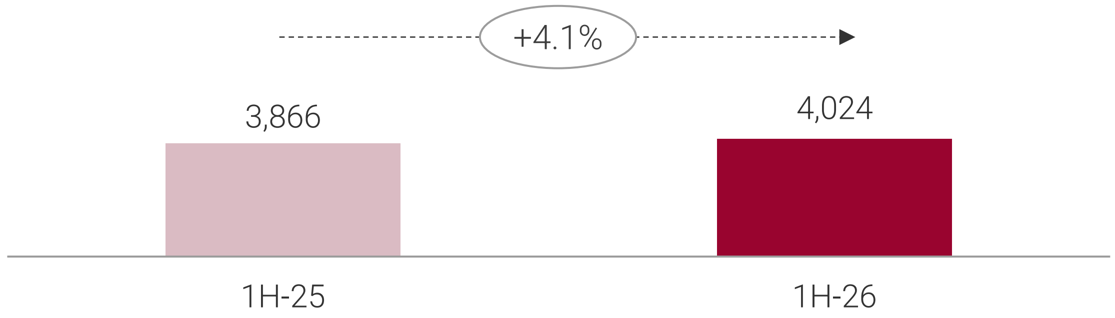


- 2Q-26 gross operating profit at €1,198m, +8.7% q/q and +11.4% vs 2Q-25, driven by increased revenues thanks to a stronger mix with an excellent performance of fees in the quarter, confirming the solidity of Group’s business model and the strength of the network
- 2Q-26 C/I at 42% down both q/q and y/y

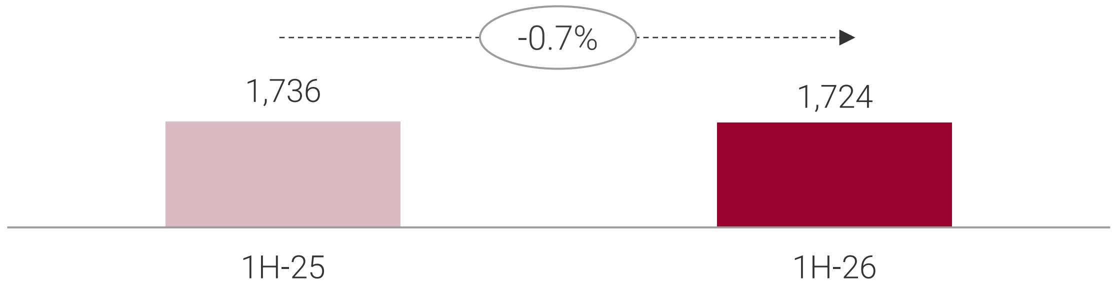
Gross Operating Profit

Yearly Evolution

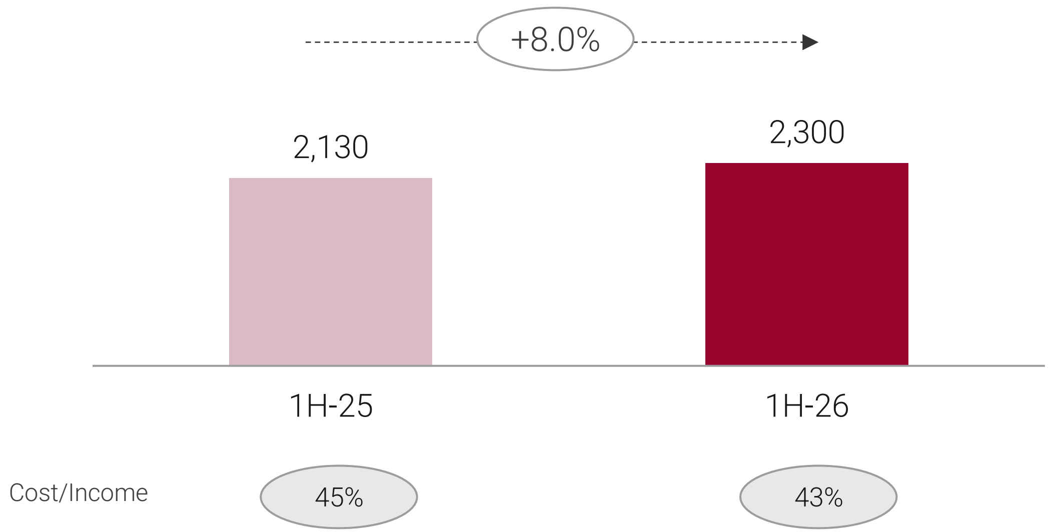
Operating Income Evolution, €m



Operating Costs Evolution, €m



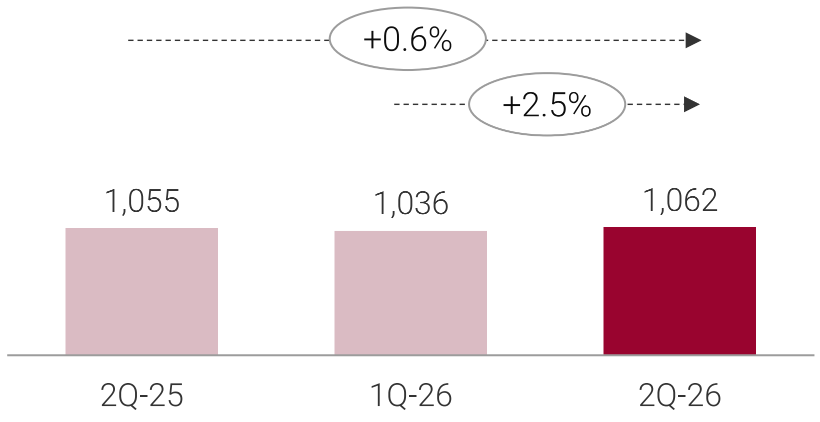
Gross Operating Profit Evolution, €m



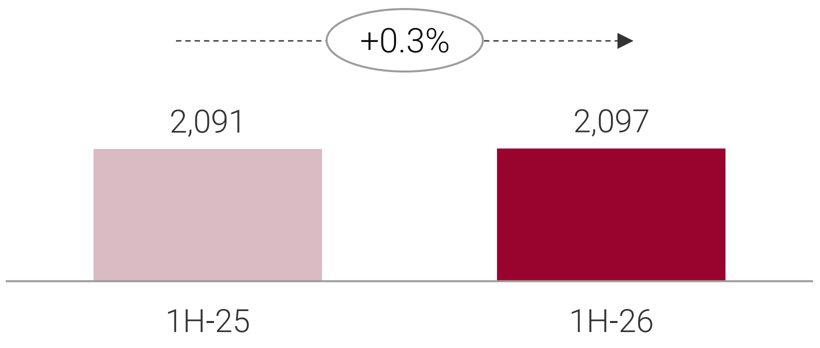
- 1H-26 gross operating profit at €2,300m, +8.0% y/y driven by increased revenues (+4.1% y/y) thanks to a stronger quality and mix confirming the strength of Group’s business model, and to the effective management of operating costs down -0.7% y/y, despite inflationary pressure and labour contract renewal
- C/I down 2 p.p. y/y at 43%

Net Interest Income

Quarterly Evolution, €m



Yearly Evolution, €m



	2Q-25	1Q-26	2Q-26	1H-25	1H-26
Commercial Lending rate	4.44%	4.33%	4.34%	4.55%	4.34%
Commercial Funding rate	0.98%	0.81%	0.81%	1.04%	0.81%
Commercial Spread	3.46%	3.51%	3.53%	3.51%	3.52%

- 1H-26 NII close to €2.1bn, +0.3% y/y sustained, in a different interest rates scenario, by increased loan volumes and effective management of commercial spread
- 2Q-26 NII at €1,062m, +2.5% q/q and +0.6% y/y, supported also by increasing commercial spread

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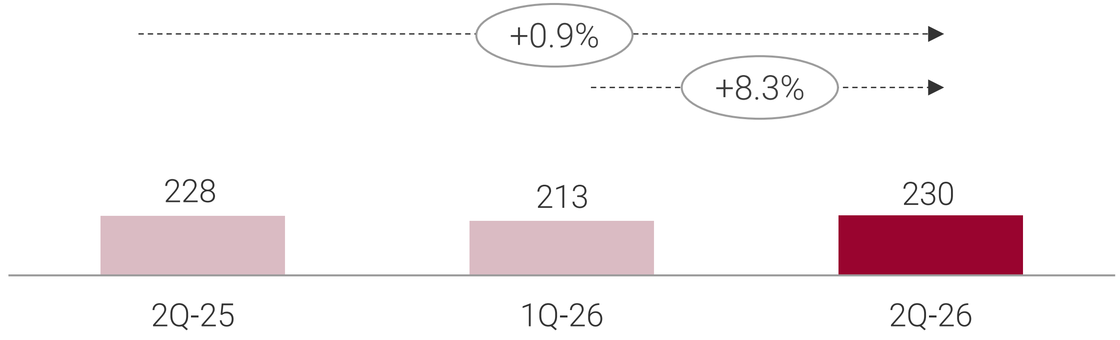
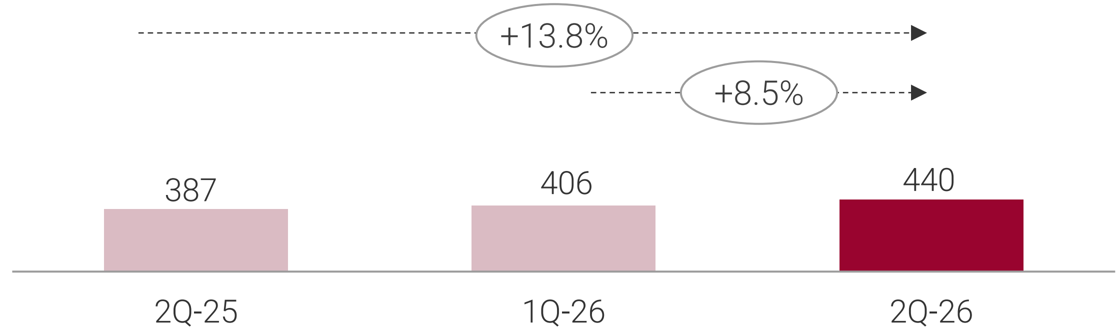
Net Fees & Commissions

Quarterly Evolution

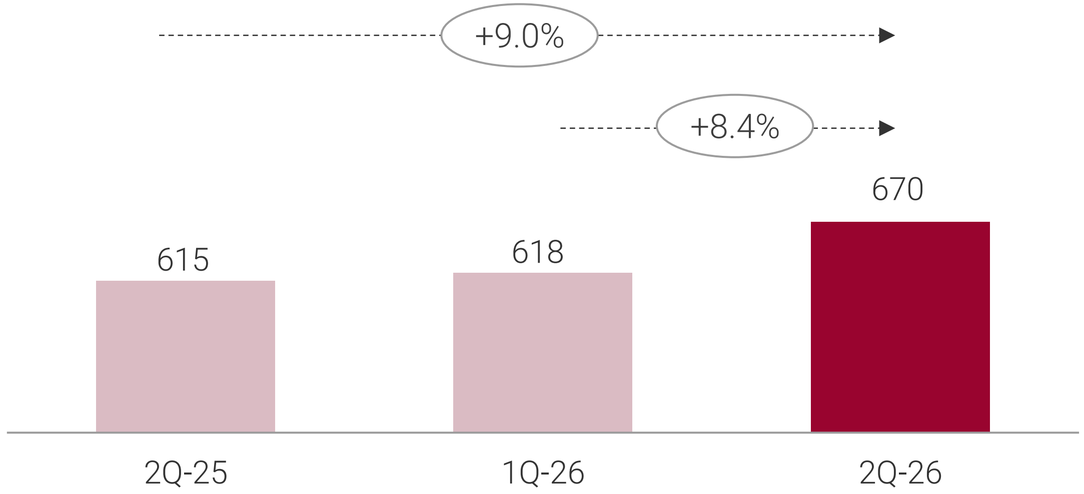
Commercial Banking Fees Evolution, €m



WM and Advisory Fees Evolution, €m



Total Fees Evolution, €m

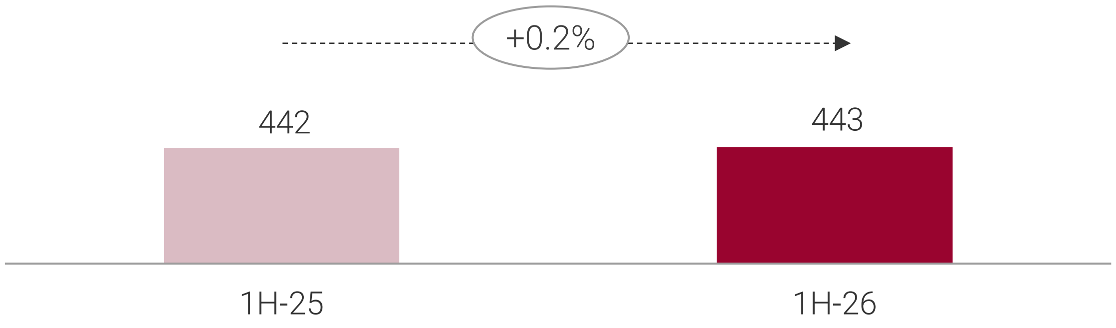


- 2Q-26 fees at €670m showing a solid growth pace with +8.4% q/q and +9.0% vs 2Q-25, mainly driven by a strong performance of WM and advisory fees, confirming the value and the potential of Group's business model and the strength of the network

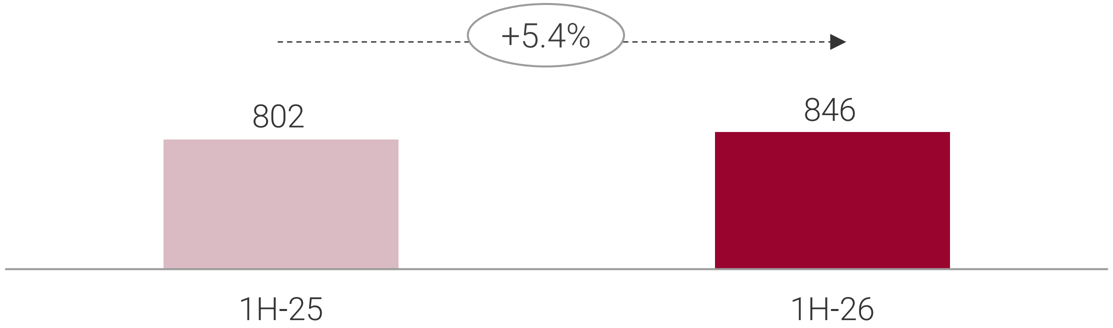
Net Fees & Commissions

Yearly Evolution

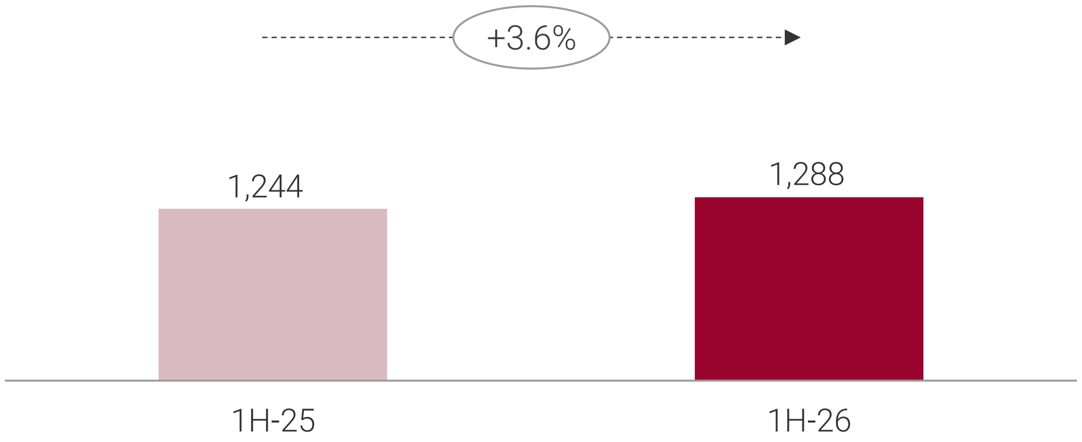
Commercial Banking Fees Evolution, €m



WM and Advisory Fees Evolution, €m



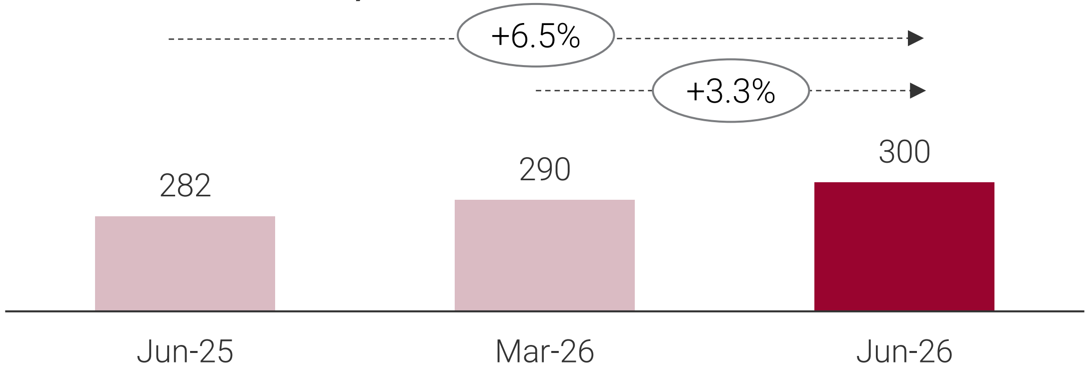
Total Fees Evolution, €m



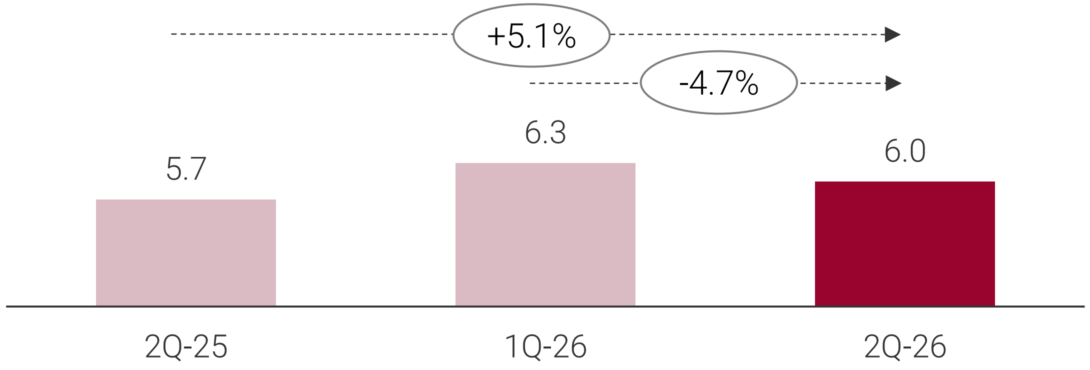
- 1H-26 fees at €1,288m, +3.6% y/y driven by a solid growth of WM and advisory fees thanks to commercial effectiveness and focus of the Group’s network, and resilient dynamic in commercial banking fees

Commercial Performance

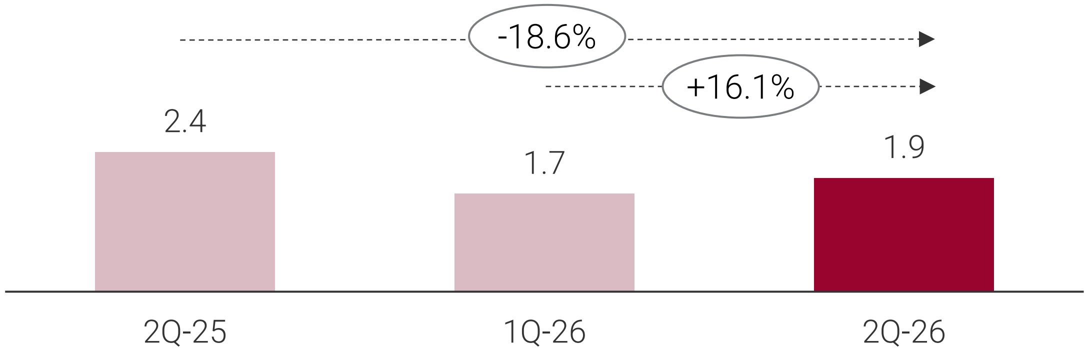
Total Financial Assets, €bn



WM Gross Inflows, €bn



New Retail Mortgages, €bn

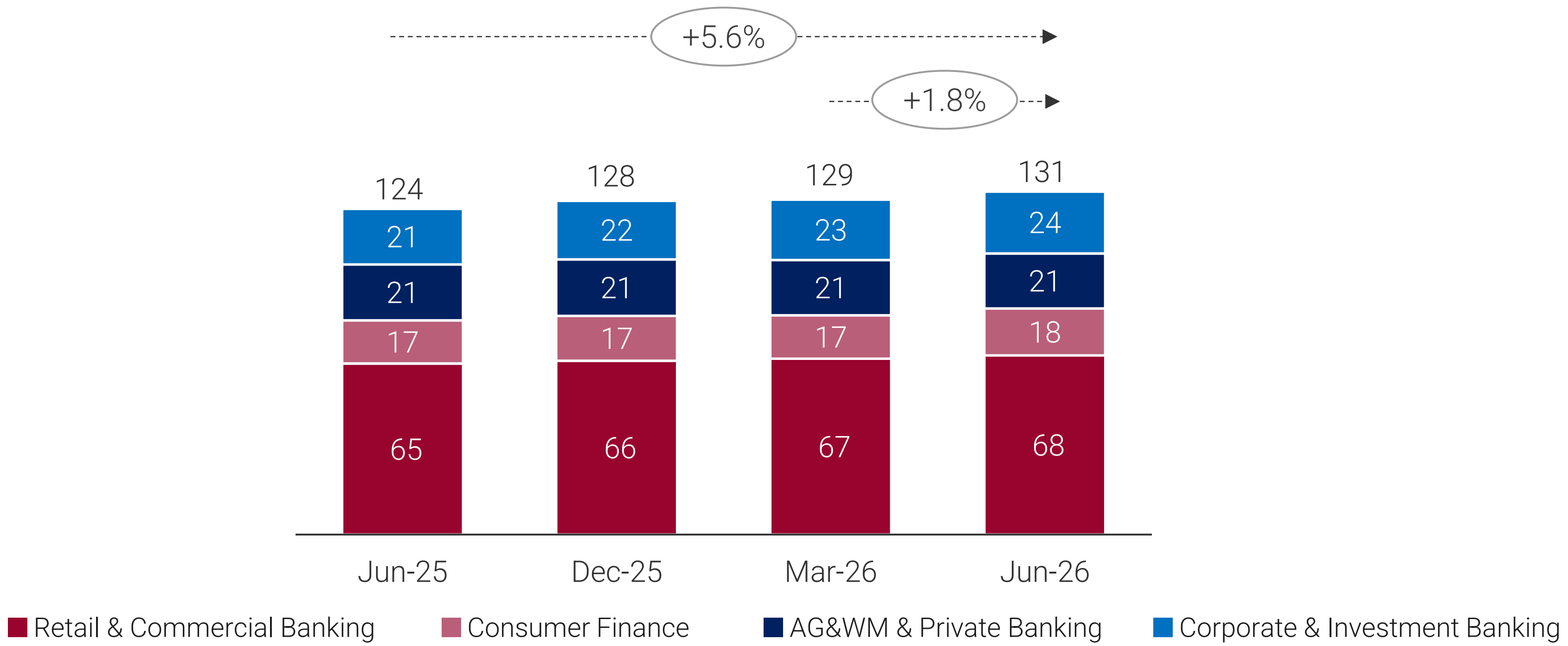


New Consumer Finance, €bn

- Strong commercial performance in 2Q-26, confirming the strength of the franchise: total financial assets at €300bn, increased +3.3% q/q, WM gross inflows at €6.0bn, €1.9bn new retail mortgages granted in the quarter (+16.1% q/q) and €2.8bn new consumer finance (+5.2% q/q)

Commercial Customer Loans

Commercial Customer Loans Evolution[1], €bn

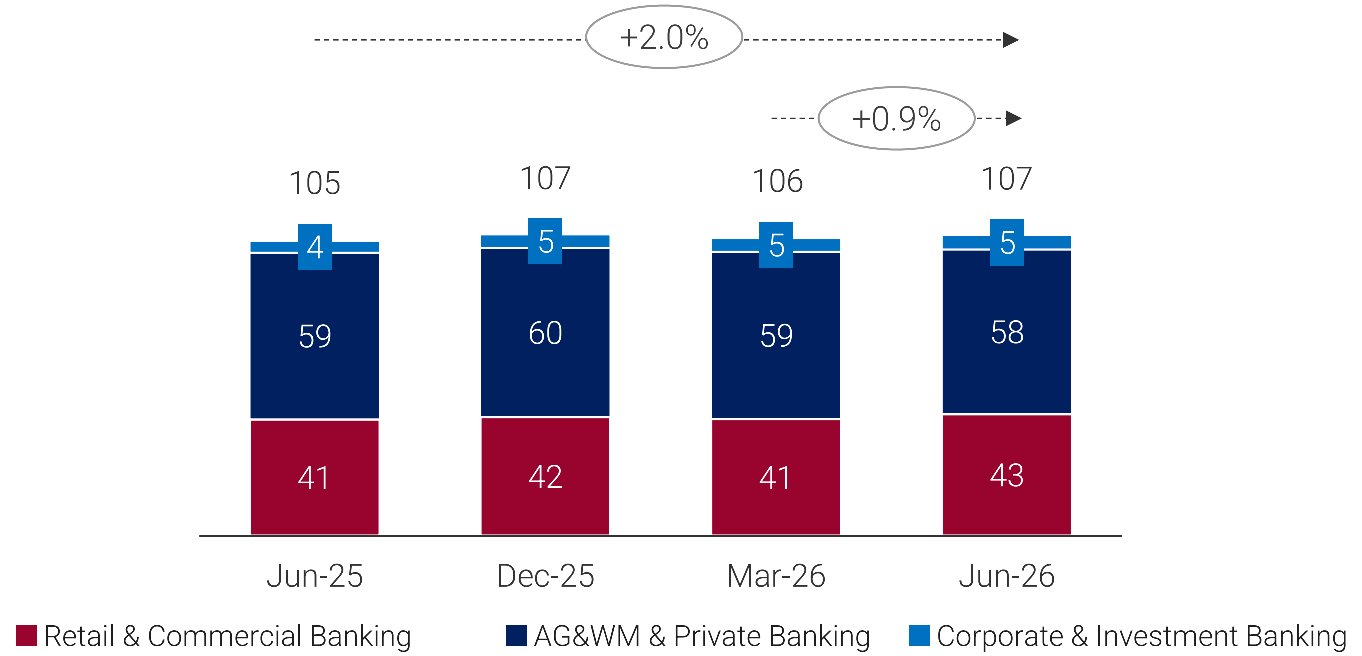


- Customer loans at €131bn, +1.8% q/q and +5.6% y/y, driven by retail & commercial banking, consumer finance and CIB business

Managerial data. Jun -25 pro forma data of the combined entity, including Mediobanca figures and no fair value adjustments from PPA.
Notes: 1. Gross performing loans to customers.

Commercial Direct Savings

Commercial Direct Savings Evolution[1], €bn

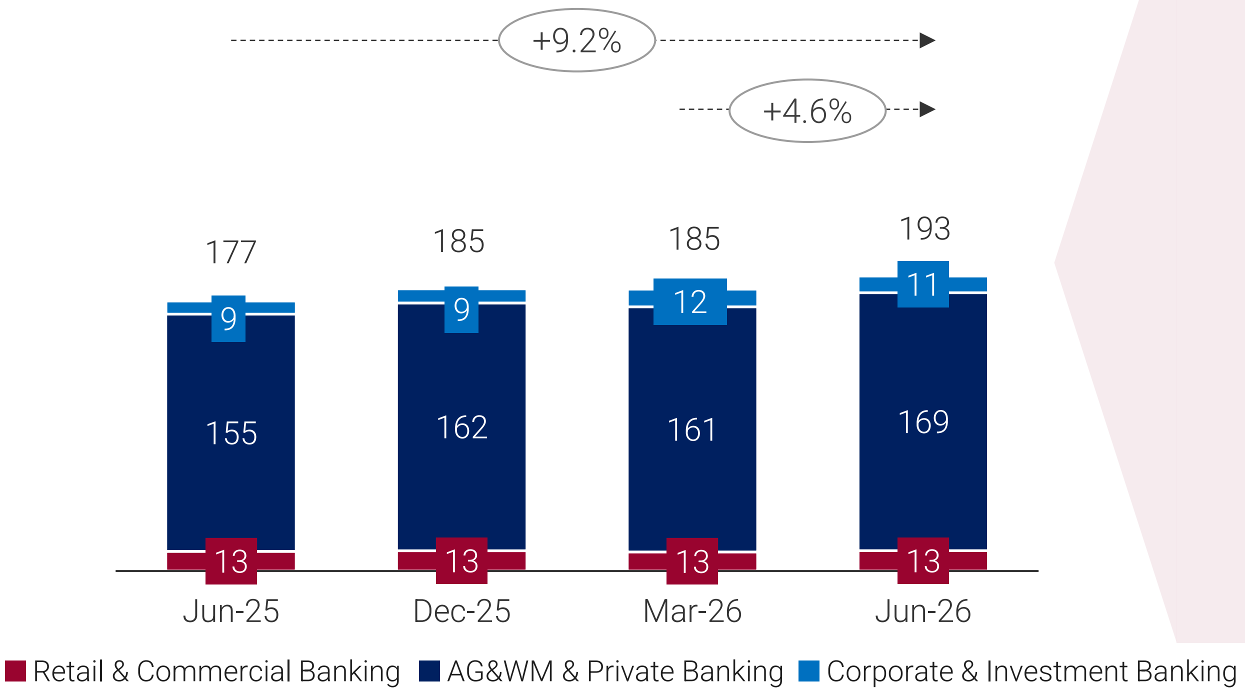


- Commercial direct savings at €107bn, +0.9% q/q
- Solid y/y growth with +€2.1bn since June 2025

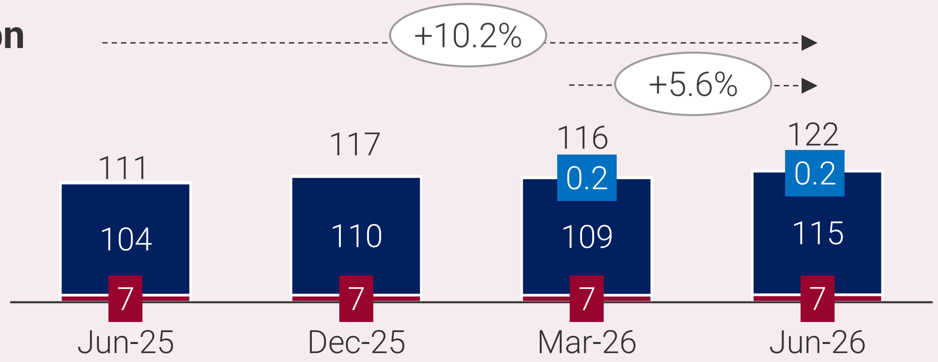
Managerial data. Jun--25 pro forma data of the combined entity, including Mediobanca figures and no fair value adjustments from PPA. Due to a reclassification of clients between commercial segments, historic figures have been recast.
Notes: 1. Commercial direct savings related to business units.

Indirect Funding

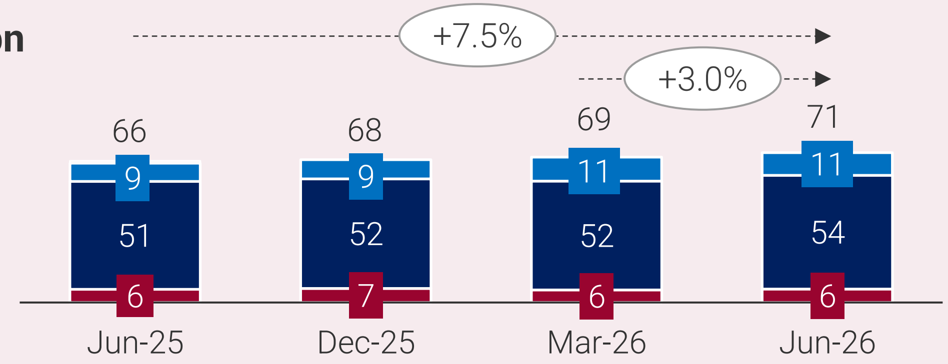
Indirect Funding Mix, €bn



AuM, €bn



AuC, €bn



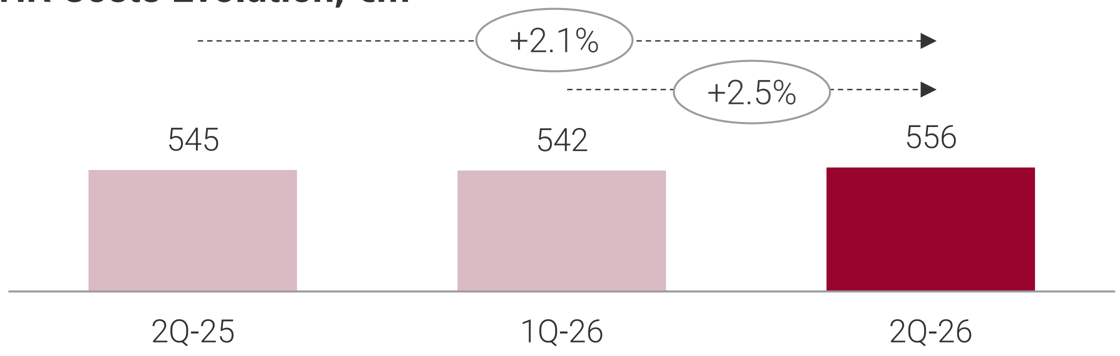
- Indirect funding at €193bn, +4.6% q/q and +9.2% y/y, mainly driven by AuM component

Managerial data. Jun-25 pro forma data of the combined entity, including Mediobanca figures and no fair value adjustments from PPA. Due to a reclassification of clients between commercial segments, historic figures have been recast.

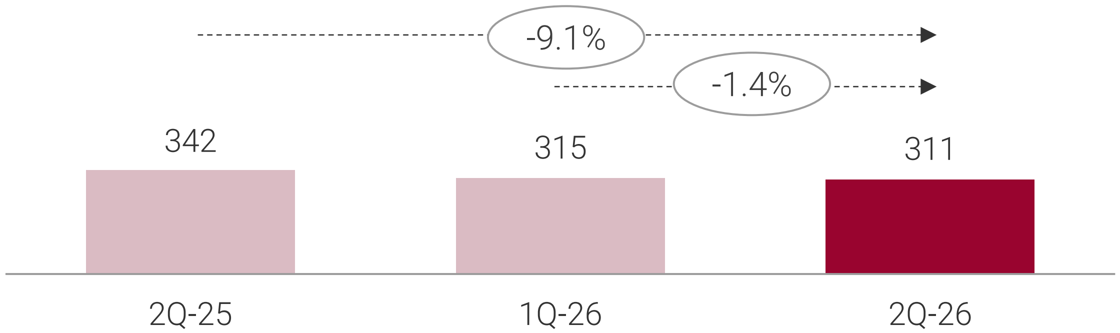
Operating Costs

Quarterly Evolution

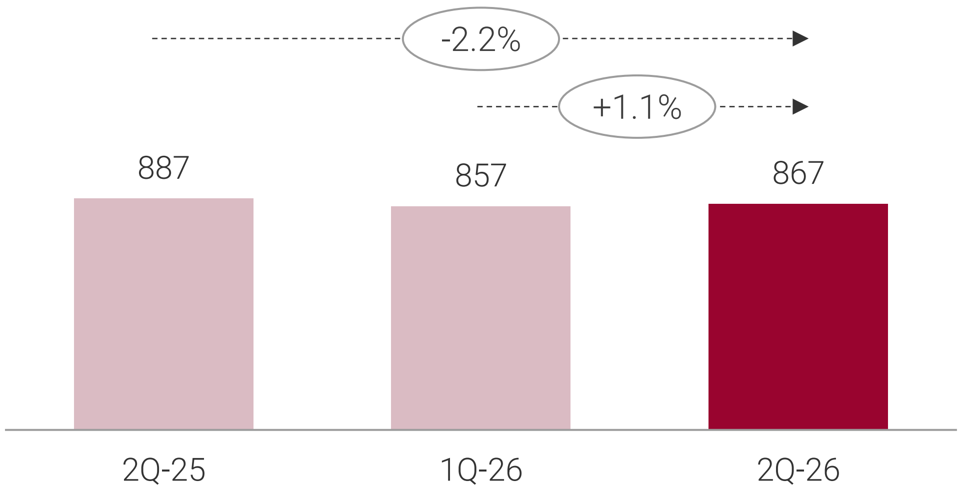
HR Costs Evolution, €m



Non-HR Costs Evolution, €m



Operating Costs Evolution, €m

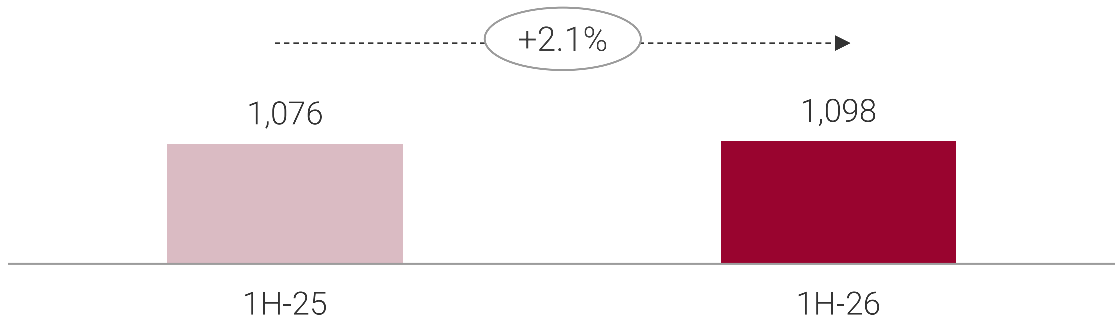


- 2Q-26 operating costs at €867m, +1.1% q/q reflecting the impact of increased variable remuneration in HR costs, with non-HR costs well under control despite inflationary pressure
- Operating costs down -2.2% y/y, thanks to solid track record in effective management of non-HR costs (-9.1% y/y), more than offsetting the impact of labour contract renewal and the increase in the variable remuneration

Operating Costs

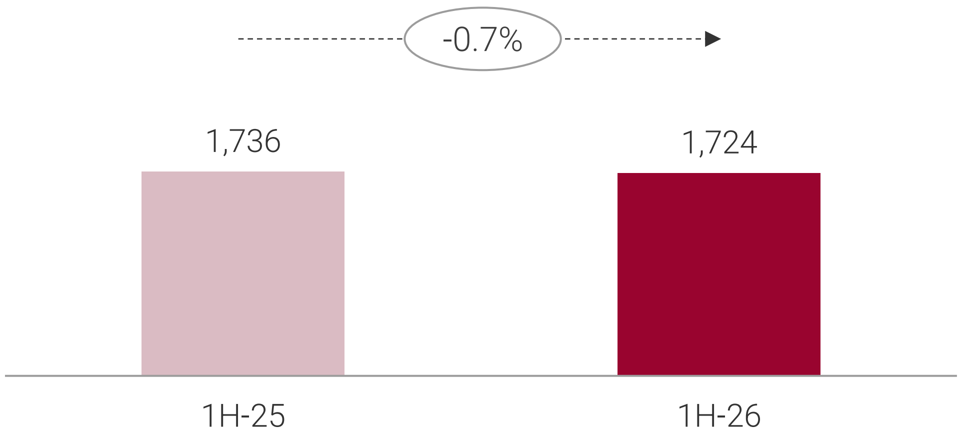
Yearly Evolution

HR Costs Evolution, €m



Non-HR Costs Evolution, €m

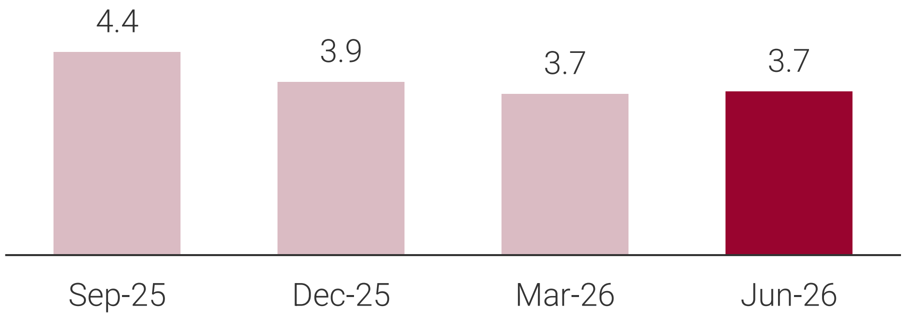
Operating Costs Evolution, €m



- 1H-26 operating costs down -0.7% y/y at €1,724m, with the impact of increased variable remuneration and labour contract renewal in HR-costs more than offset by lower non-HR costs, confirming the solid track record in effective management of costs

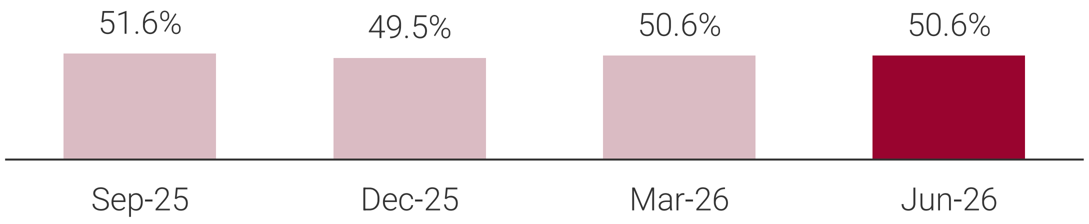
Asset Quality & Cost of Risk

Gross NPE stock, €bn



	Sep-25	Dec-25	Mar-26	Jun-26
Gross NPE Ratio[1]	3.1%	2.7%	2.5%	2.5%
Net NPE Ratio	1.5%	1.4%	1.3%	1.2%

NPE Coverage, %



Cost of Risk, bps

1H-26 CoR

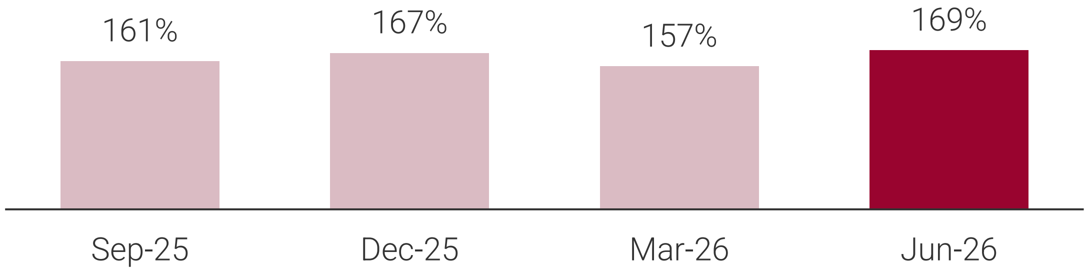
39bps

- Gross NPE stock stable q/q at €3.7bn; Gross NPE ratio at 2.5% and decreased net NPE ratio at 1.2%
- 2Q-26 cost of risk at 37bps, down vs 1Q-26; 1H-26 cost of risk at 39bps in line with Business Plan trajectory
- Overlays at €266m

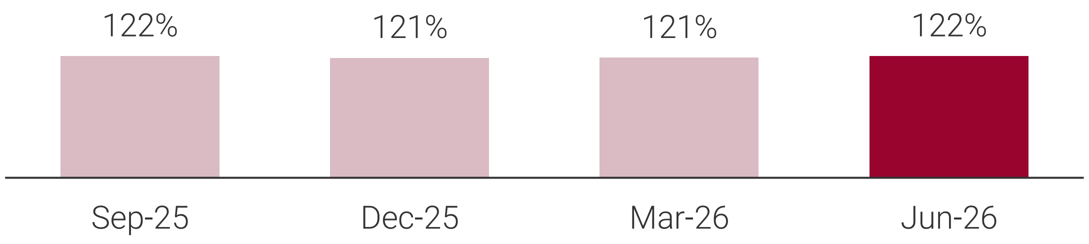
Dec-25 figures recast considering Mediobanca NPE as POCI (Purchased or Originated Credit Impaired) with GBV equal to purchase price, which already includes the effects of credit deterioration and no impact on net exposures.
Notes: 1. Calculated only on loans to customers.

Funding & Liquidity Position

LCR Evolution, %



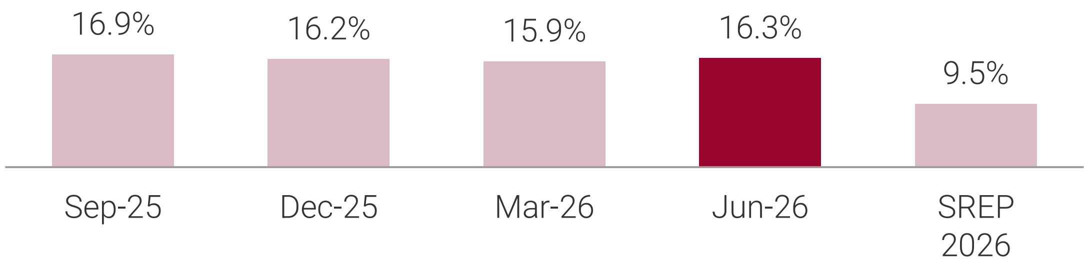
NSFR Evolution, %



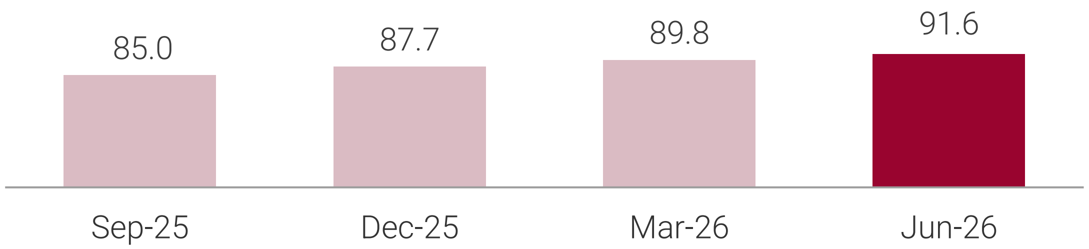
- Sound liquidity position of the Group, with counterbalancing capacity at €48bn
- LCR up at 169% also thanks to the successful completion of the issuance of €500m of senior bond and €500m of covered bond; NSFR at 122%

Capital

FL CET1 Capital, %



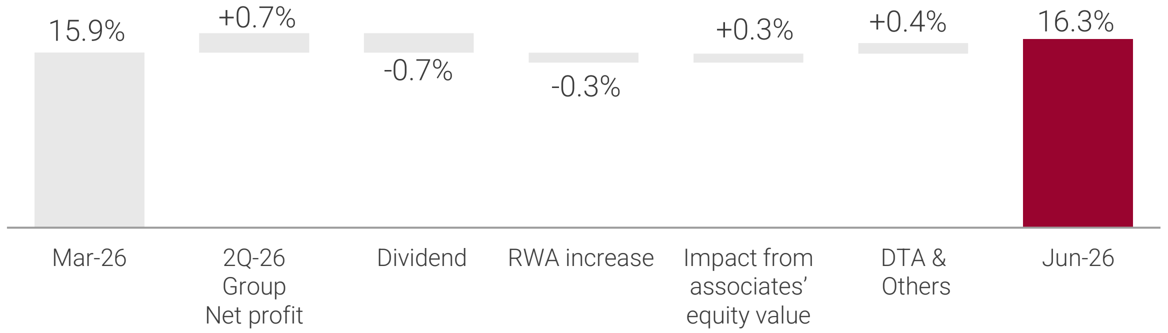
RWA, €bn



FL Capital Ratios, %

	Sep-25	Dec-25	Mar-26	Jun-26	SREP 2026[1]
CET1 ratio (%)	16.9%	16.2%	15.9%	16.3%	9.51%
Tier 1 ratio (%)	17.0%	16.3%	16.0%	16.4%	11.42%
Total capital ratio (%)	19.3%	18.4%	17.9%	18.3%	13.97%

FL CET 1 Ratio: Quarterly Dynamics

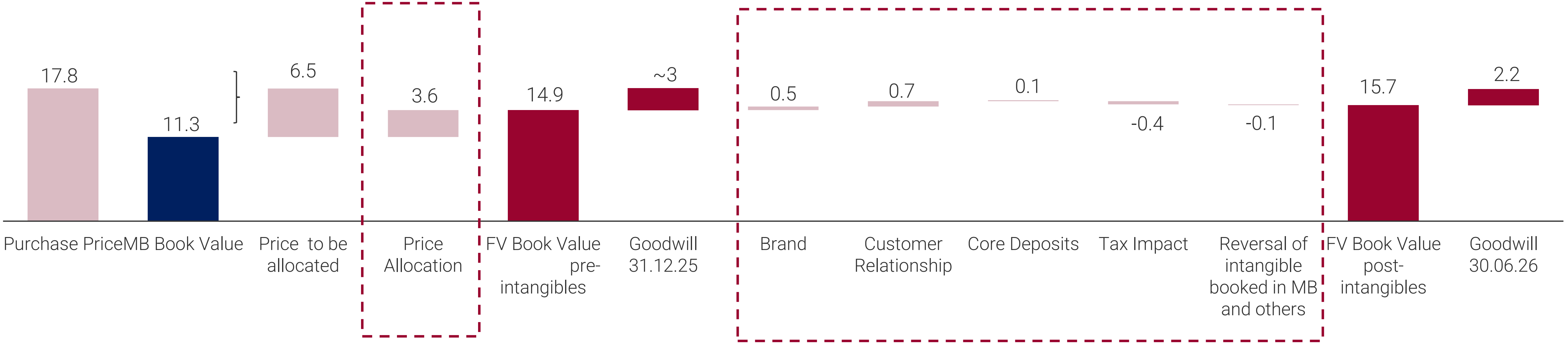


- CET1 ratio at a sound level of 16.3%, increasing above 40bps q/q
- RWA increase following the strong lending activity
- Best-in class capital buffer, providing strategic flexibility

Capital ratios fully loaded exclude only the temporary filter relating to the OCI Reserve on government bonds (no longer applicable from January 2026).
Notes: 1. Including 50bps increase for O-SII buffer, starting from 1 April 2026.

Purchase Price Allocation (PPA)

Value to be allocated → **PPA Process Phase 1 (Dec-25)** → **Determination of Intangible Value Phase 2 (Jun-26)**



Price allocation: €3.6bn

Price allocation: €0.8bn

- Purchase Price Allocation process substantially completed in 2Q-26 with the determination of value to intangible assets (brand, customer relationship and core deposits), setting goodwill at €2.2bn

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Update on the Merger with Mediobanca & 2Q-26 &1H-26 Mediobanca Results Key Messages

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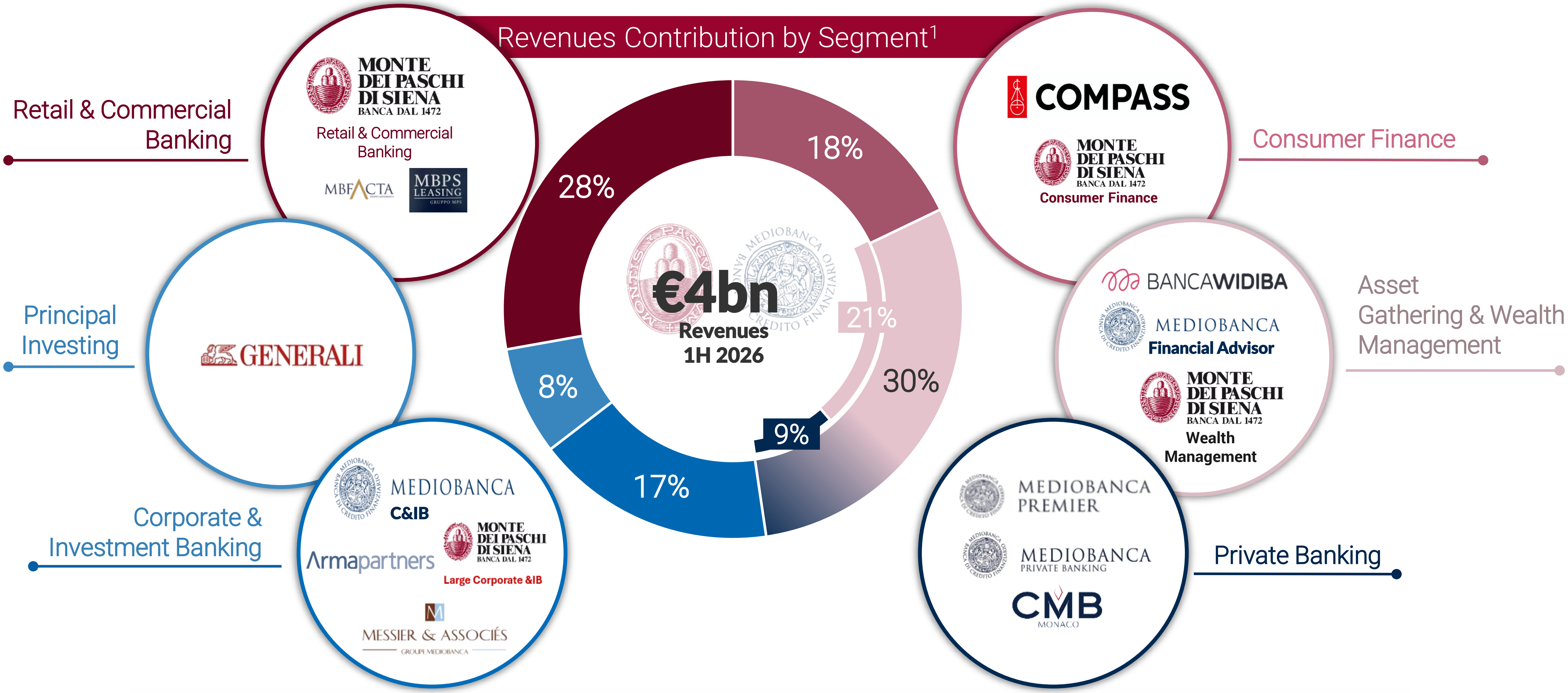
Mediobanca: consolidated results summary

- **1H-Net profit at €711m (up 6% y/y) with 2Q ~€390m (up 20% q/q)**
- 1H-26 consolidated **revenues up 6% y/y** to €1,948m, with an **acceleration in 2Q** (up 8% q/q to €1,010m). **Sound contribution in CIB, Consumer Finance and Principal Investments, backed by healthy commercial business**
  - NII resilient (down 1% y/y), backed by loan volume growth, with positive trend in last two quarters
  - Fees up 3% y/y thanks to double-digit CIB performance (up 17% y/y) offsetting softer Wealth Management (upfront and performance fees). Stronger momentum in 2Q (fees up 15% q/q)
  - Other income up 30% y/y, driven by strong trading (€167m) and sound Principal Investments contribution (up 9% y/y to €291m)
- **C/I ratio at 40%, down 3pp y/y**, reflecting 2% y/y cost reduction, mainly related to G&A (down 7%) and control of staff costs (up 1% y/y)
- Gross operating income (GOP) at €1,173m, up 12% y/y with 2Q >€600m
- **CoR at 54bps**, reflecting ongoing CoR normalization in Consumer Finance, in line with guidance. Overlays stock at €132m
- Sound asset business: **commercial loans up 7% y/y** (to €57bn) **with stable funding up 2% y/y** (to €72bn); TFAs up 4% y/y (to €117bn)
- ROTE at 14.9% with solid capital position: **CET1 ratio at 15.85%**[1]

Notes: 1. The fully loaded CET1 ratio is ~15.6%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

Revenues Contribution by Segment confirms the importance of high multiple businesses



Notes: 1. Percentage by area of business calculated net of the Corporate Center. Percentages may not sum to 100% due to rounding.

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

Integration is **progressing** smoothly and **in line** with the **plan**, with **regulatory approvals** expected in **Q3 2026** and **shareholders' meetings and Group reorganization** effectiveness in **Q4 2026**

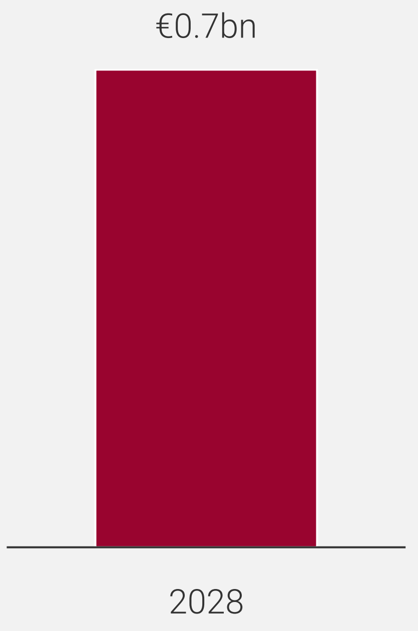
Key Updates

- Following the **BMPS BoD's approval** on 22.06.2026 of the **demerger operations,** submitted the **core regulatory filings** to the competent **authorities,** [1]
- Implemented **Business Transformation priorities**: target service and client coverage, value proposition, distribution and referral agreements within networks and factories
- Initiated **IT and Security developments** to support the target operating model and the integration of platforms, data and processes to ensure continuity at Day 1
- Secured all **legal, regulatory, and compliance aspects of the Integration Program**, including preparatory activities for communications to stakeholders, as well as other mandatory requirements
- Implemented **retention actions** in Mediobanca Wealth Management and Private Banking

Notes: 1. Merger by incorporation of Mediobanca into BMPS; Demerger by way of spin-off of BMPS in favour of MB Premier which will be named "Mediobanca S.p.A."; Partial Demerger of MB Premier in favour of Banca Widiba which will be named "Mediobanca Financial Advisor S.p.A."

Expected Synergies Confirmed

Synergies target and phasing



Phasing

2026	2027	2028
>30%	~75%	100%

Main initiatives activated in 2Q-26

Revenues

- Acceleration of **Compass product penetration** across the **MPS network**, supported by the development of **3 commercial initiatives**: personal loans, salary-backed loan and credit-line
- Launch of **lending product factories distribution** through the **MPS network**, generating **200+ referrals**
- Placement of **MB certificates** and **MB SGR funds** through the **MPS network**, alongside the ongoing **revision of economic terms** of distribution agreements with **Asset Managers**
- Completion of **synergic Lending** and **Debt Advisory** deals, leveraging **complementary MPS** and **MB client relationships** and **product capabilities**

Costs

- Additional alignment of **pricing conditions on shared supplier agreements** (e.g. facility, security, selected IT contracts), enabled by Group scale
- Continue **implementation of Group procurement process** through additional **joint tenders** (e.g. infoprovider, postal services, selected IT contracts)

Funding

- Further **optimization of the funding mix between collateralized and unsecured sources**, through the execution of 2026 issuances at spreads below those applied in 2025 (e.g. covered bond)

1H-26 results

- The **initiatives** already in force in **1H-26** have **secured** the bulk of 2026 **target synergies**, giving comfort about achieving and potentially exceeding 2026 targets

MPS's Update on ISP Offer and other Strategic Developments

MONTE DEI PASCHI DI SIENA
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MPS's Update on Intesa Sanpaolo's Offer and other Strategic Developments

- **On 8 June 2026, Intesa Sanpaolo announced a Voluntary Public Tender and Exchange Offer on all MPS shares (the "Offer")**

- **The preliminary observations regarding the Offer published by MPS's Board of Directors on 16 July 2026 remain valid**, including those relating to the consideration offered, execution and regulatory risks
- On 31 July 2026, **BMPS acknowledged Crédit Agricole's considerations and the subsequent position of Banco BPM**, which resolved to discontinue the consultations regarding the potential combination proposed, while re-affirming the strong strategic and industrial rationale of the project set forth in the letter dated 7 June 2026
- MPS Board of Directors, with the support of its advisors, is **committed to identify any potential alternative strategic option in the best interest of MPS shareholders and other stakeholders**

Final Remarks

Conclusion and 2026 Outlook

- **2Q26 confirms the acceleration of the Group's economic performance**, sustained by the synergies developed following the integration with Mediobanca
- **Solid growth rates both q/q and y/y:**
  - 2Q-26 profit before tax above €1.0bn, +15.9% q/q and +17.4% vs 2Q-25
  - 2Q-26 net operating profit +11.8% q/q and +12.7% vs 2Q-25
  - Total financial assets at €300bn, +3.3% q/q, WM gross inflows at €6.0bn, €1.9bn new retail mortgages granted in the quarter (+16% q/q) and €2.8bn new consumer finance (+5% q/q)
- **1H26 strong capital position, with CET1 ratio above 16.3%**
- **Guidance on profit before tax increased to €3.6bn**

Business Units main figures

MONTE DEI PASCHI DI SIENA
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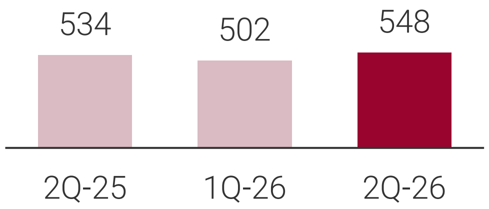
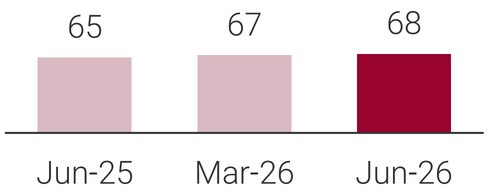
Retail & Commercial Banking

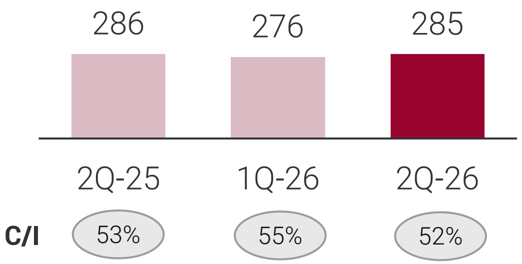
Revenues, €m



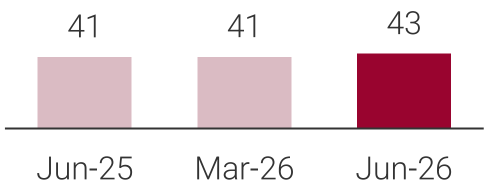
Commercial Customer Loans[1], €bn



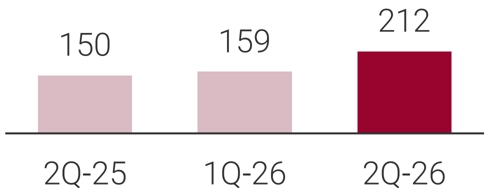
Operating Costs, €m



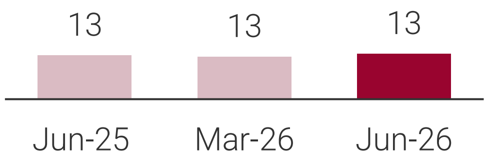
Commercial Direct Savings, €bn



Profit Before Taxes, €m



Indirect Funding, €bn

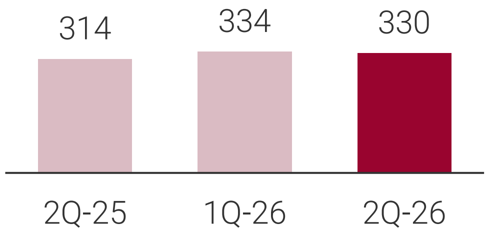


- 2Q-26 revenues at €548m, strongly increasing q/q (+9%) and y/y (+3%), thanks to commercial activity, with loans progressively up
- Cost/income ratio at 52%, down 3 p.p. q/q
- Profit before taxes at €212m, up q/q and y/y
- Commercial customer loans at €68bn in Jun-26 increasing €+1.3bn q/q and more than €3bn y/y, mainly driven by new retail mortgages
- Commercial direct savings at €43bn significantly increased both q/q (+4%) and y/y (+4%)
- Indirect funding at around €13bn

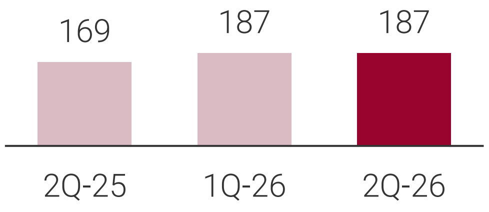
Notes: 1. Gross performing loans to customers.

Consumer Finance

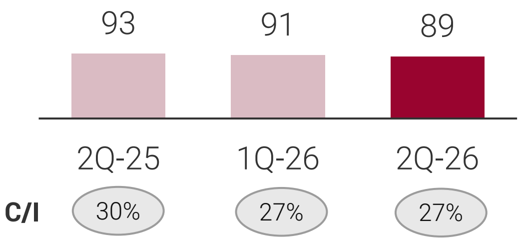
Revenues, €m



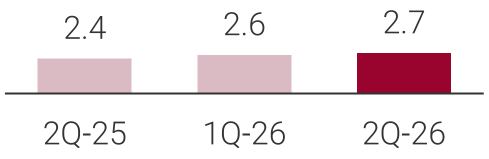
CoR, bps



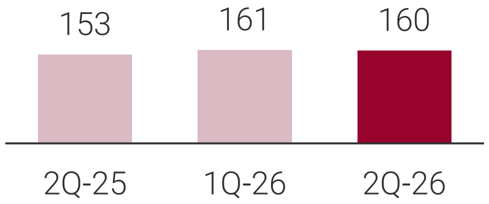
Operating Costs, €m



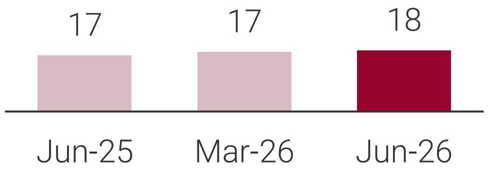
New Loans, €bn



Profit Before Taxes, €m



Commercial Customer Loans[1], €bn



- 2Q-26 revenues at €330m maintaining the solid pace of 1Q-26, accelerating by +5% y/y, thanks to new loans momentum
- Positive progression of operating costs, decreasing both q/q and y/y with C/I ratio down by 3p.p. at 27%
- Profit before tax at €160m, almost stable q/q and increasing y/y (+5%) despite expected cost of risk normalization at 187bps
- Solid commercial momentum with new loans in 1H-26 at €5.3bn leading to a positive progression of commercial customer loans to €18bn

Notes: 1. Gross performing loans to customers.

MONTE DEI PASCHI DI SIENA
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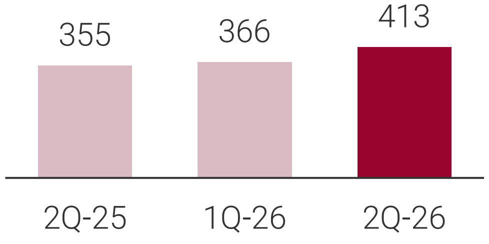
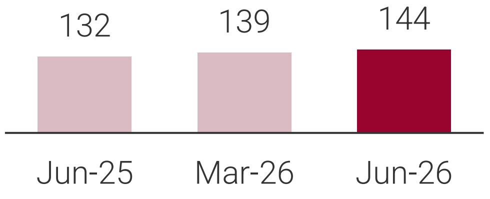
Asset Gathering & Wealth Management

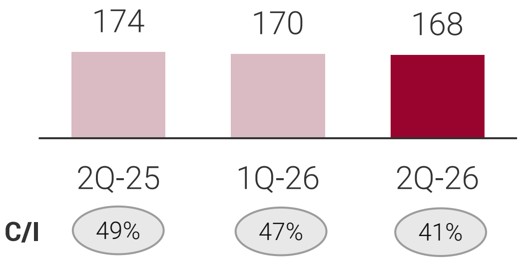
Revenues, €m



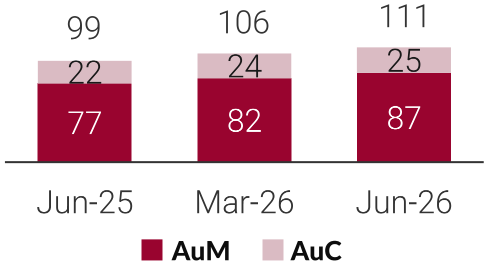
TFA, €bn



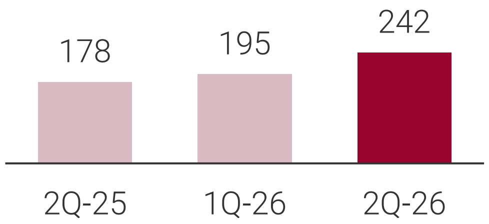
Operating Costs, €m



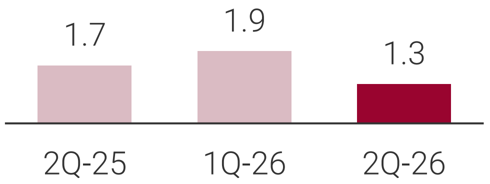
Indirect Funding, €bn



Profit Before Taxes, €m



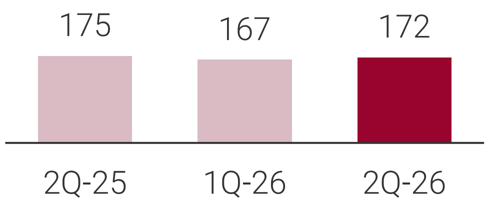
NNM, €bn



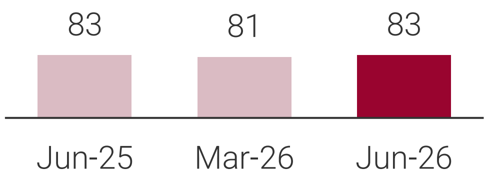
- Total revenues at €413m, up +13% q/q and +16% y/y driven by core revenues growth
- Operating costs at €168m down -1% q/q and -3% y/y with C/I ratio decreased at 41%
- Profit before tax at €242m with a solid trend, increasing both q/q (+24%) and y/y (+36%)
- Strong progression of TFA, increasing by €13bn y/y, of which €6bn in 2Q-26, with quarterly and yearly growth driven by indirect funding acceleration also thanks to positive market effect

Private Banking

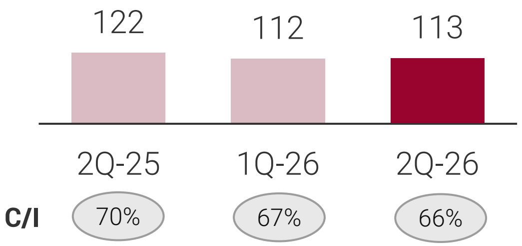
Revenues, €m



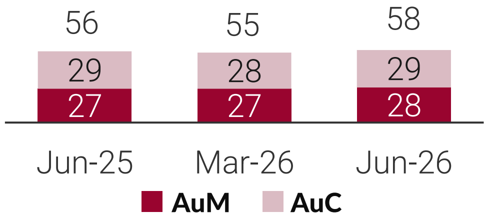
TFA, €bn



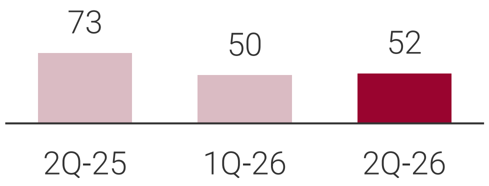
Operating Costs, €m



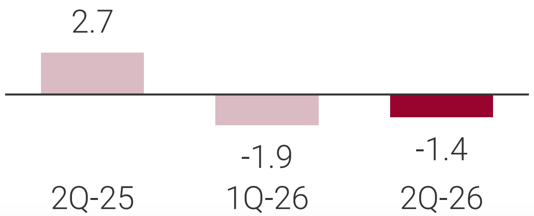
Indirect Funding, €bn



Profit Before Taxes, €m



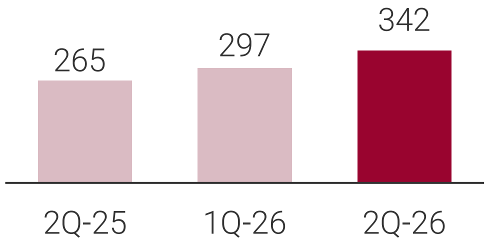
NNM, €bn



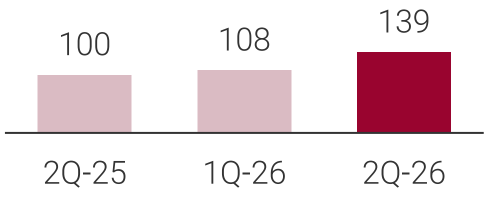
- Total revenues at €172m showing a growth q/q reflecting the ongoing normalization of the franchising
- Operating costs at €113m with an almost stable q/q C/I ratio at 66%
- Profit before tax at €52m
- TFA at €83bn almost stable y/y but increasing +2% q/q driven by indirect funding growth (+4% q/q) and positive market performance

Corporate Investment Banking

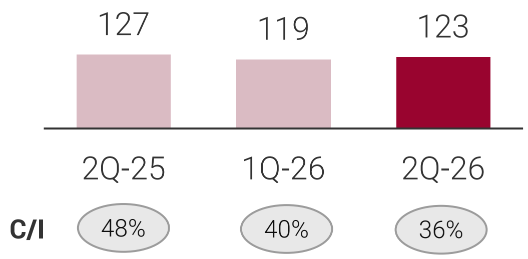
Revenues, €m



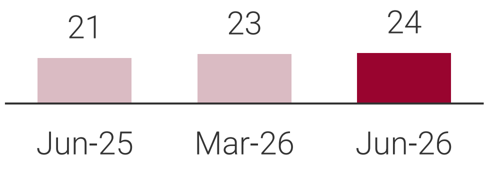
Fees, €bn



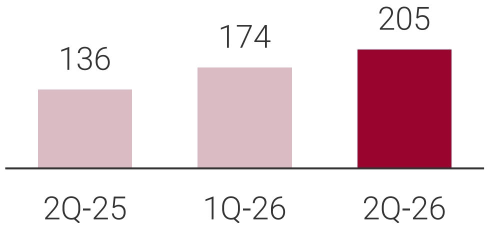
Operating Costs, €m



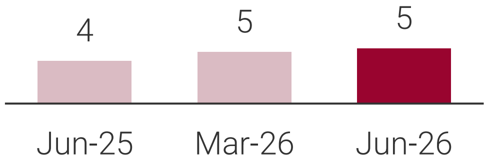
Commercial Customer Loans[1], €bn



Profit Before Taxes, €m



Commercial Direct Savings, €bn

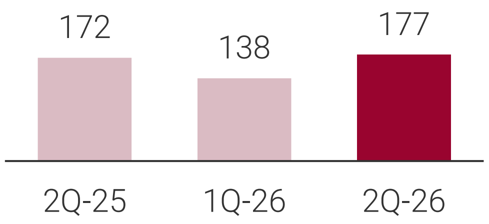


- Total revenues at €342m, with a strong acceleration in 2Q-26 (+15% q/q and +29% y/y), driven by excellent fee performance
- Fees up both q/q (+29%) and y/y (+39%) with sound contribution from Advisory
- Operating costs at €123m down y/y with a progressive reduction of C/I ratio at 36%
- Profit before tax at €205m significantly increasing both q/q (+18%) and y/y (+51%)
- Positive progression of commercial customer loans at €24bn, increasing +2% q/q and +11% y/y
- Commercial direct savings at €5bn, up y/y by €1bn

Notes: 1. Gross performing loans to customers.

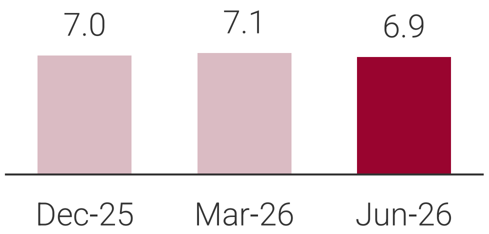
Principal Investing

Revenues, €m

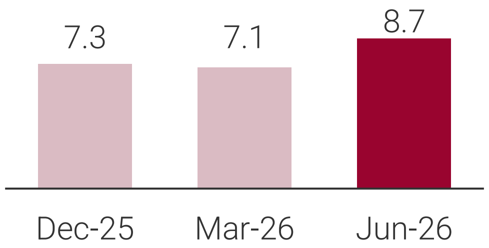


Assicurazioni Generali (13% stake)

AG book value, €bn



AG market value, €bn



- Revenues at €177m, up q/q mainly reflecting AG solid contribution and positive impact from FV valuation of funds
- AG book value: €6.9bn down q/q after dividend payments with market valuation at €8.7bn

Appendix – Supporting Materials

Reclassified Income Statement

(€m)	1Q-25	2Q-25	1Q-26	2Q-26	1H-25	1H-26	2Q-26 / 1Q-26 (%)	2Q-26 / 2Q-25 (%)	1H-26 / 1H-25 (%)
Net Interest Income	1,036	1,055	1,036	1,062	2,091	2,097	+2.5%	+0.6%	+0.3%
Net fees and commission income	629	615	618	670	1,244	1,288	+8.4%	+9.0%	+3.6%
Core Revenues	1,665	1,670	1,654	1,732	3,335	3,386	+4.7%	+3.7%	+1.5%
Profit (loss) of equity-accounted investments	121	187	146	186	308	332	+26.9%	(0.7%)	+7.8%
Financial revenues [1]	106	86	143	131	192	274	(8.0%)	+52.8%	+43.0%
Other operating net income	13	19	17	16	32	33	(4.6%)	(15.5%)	+3.4%
Operating Income	1,905	1,962	1,960	2,065	3,866	4,024	+5.4%	+5.3%	+4.1%
Personnel expenses	(531)	(545)	(542)	(556)	(1,076)	(1,098)	+2.5%	+2.1%	+2.1%
Other administrative expenses	(253)	(270)	(249)	(246)	(523)	(495)	(1.1%)	(8.7%)	(5.4%)
Depreciations/amortisations and net impairment losses on PPE	(65)	(72)	(66)	(65)	(137)	(131)	(2.4%)	(10.6%)	(4.7%)
Operating Costs	(849)	(887)	(857)	(867)	(1,736)	(1,724)	+1.1%	(2.2%)	(0.7%)
Gross operating profit	1,055	1,075	1,102	1,198	2,130	2,300	+8.7%	+11.4%	+8.0%
Net impairment losses for credit risk	(143)	(131)	(154)	(138)	(274)	(292)	(10.2%)	+5.5%	+6.4%
Net impairment losses for other financial assets	3	(3)	(1)	1	0	0	n.m.	n.m.	(75.0%)
Net operating profit	916	941	948	1,060	1,857	2,008	+11.8%	+12.7%	+8.2%
Net gain/losses on equity investments, PPE and intangible assets at FV, and disposal of investments	(7)	(9)	(1)	20	(16)	19	n.m.	n.m.	n.m.
Systemic funds contribution	(1)	0	(2)	(1)	(1)	(3)	(2.7%)	n.m.	n.m.
DTA Fee	(14)	(14)	(1)	(2)	(29)	(3)	n.m.	(85.4%)	(89.9%)
Net accruals to provisions for risks and charges	(26)	2	(9)	(1)	(24)	(10)	(93.1%)	n.m.	(58.1%)
Restructuring costs / one-off costs	(13)	(19)	(23)	(19)	(33)	(42)	(15.1%)	(1.3%)	+28.0%
Pre-tax profit (loss)	854	901	913	1,057	1,755	1,970	+15.9%	+17.4%	+12.2%
Income taxes	(101)	(77)	(294)	(354)	(178)	(648)	+20.3%	n.m.	n.m.
Profit (loss) attributable to non-controlling interests	(340)	(344)	(33)	(48)	(684)	(81)	+44.2%	(86.2%)	(88.2%)
Profit (loss) for the period before PPA pertaining to Parent Company	413	479	585	656	892	1,241	+12.0%	+36.8%	+39.1%
PPA (Purchase Price Allocation) net economic impact (tangibles)	0	0	(64)	(32)	0	(96)	(50.2%)	n.m.	n.m.
PPA (Purchase Price Allocation) net economic impact (intangibles)	0	0	(14)	(14)	0	(28)	0.0%	n.m.	n.m.
Profit (loss) for the period pertaining to Parent Company	413	479	508	610	892	1,118	+20.2%	+27.3%	+25.3%

Data for the first two quarter of 2025 redetermined following the acquisition of Mediobanca finalised in September 2025: the related items were consolidated line by line with reference to the income statement, including the corresponding net income under minority interests. Data for the first quarter of 2026 restated following the PPA process update.
Notes: 1. Other Financial revenues include: dividends, trading/disposal/valuation/hedging of financial assets.

Balance Sheet

Total Assets[1], €m

	Sep-25	Dec-25	Mar-26	Jun-26	Q/Q
Loans to Central Banks	1,114	1,094	1,041	988	(5.1%)
Loans to Banks	6,784	7,120	6,624	6,616	(0.1%)
Loans to Customers	142,879	142,842	146,337	148,185	1.3%
Securities Assets	45,898	46,543	48,533	50,070	3.2%
Tangible and Intangible Assets	6,977	6,987	6,963	6,987	0.3%
Other Assets	36,265	37,404	32,281	33,052	2.4%
Total Assets	239,918	241,990	241,778	245,898	1.7%

Total Liabilities[1], €m

	Sep-25	Dec-25	Mar-26	Jun-26	Q/Q
Deposit from Customers	121,635	121,164	120,823	121,434	0.5%
Securities Issued	44,216	45,177	45,286	46,812	3.4%
Deposits from Central Banks	8,575	10,030	7,070	9,872	39.6%
Deposits from Banks	14,290	16,253	16,788	16,292	(3.0%)
Other Liabilities	22,143	19,170	21,135	22,834	8.0%
Group Net Equity	26,742	27,950	28,401	26,403	(7.0%)
Non-controlling Interests	2,318	2,247	2,275	2,252	(1.0%)
Total Liabilities	239,918	241,990	241,778	245,898	1.7%

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	Jun-26	Q/Q
Current Accounts	5,958	5,397	5,739	5,765	0.4%
Medium-long Term Loans	82,753	85,438	87,263	89,281	2.3%
Other Forms of Lending	36,423	38,759	38,408	38,585	0.5%
Reverse Repos	13,398	11,296	13,080	12,706	(2.9%)
Impaired Loans	2,147	1,952	1,847	1,848	0.0%
Total	140,679	142,842	146,337	148,185	1.3%

Direct Funding, €m

	Sep-25	Dec-25	Mar-26	Jun-26	Q/Q
Current Accounts	91,299	92,754	91,119	90,532	(0.6%)
Time Deposits	16,996	16,703	16,802	18,684	11.2%
Repos	9,857	8,728	8,636	8,400	(2.7%)
Bonds	42,981	44,170	45,286	46,812	3.4%
Other Forms of Direct Funding	4,101	3,986	4,267	3,818	(10.5%)
Total	165,235	166,341	166,109	168,246	1.3%

Focus on DTAs

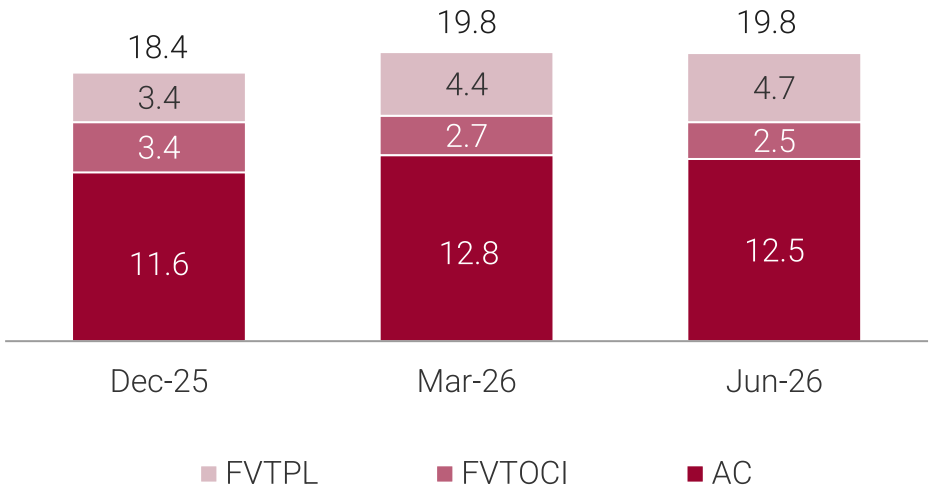
On and Off Balance Sheet DTAs, €bn

	Sep-25	Dec-25	Mar-26	Jun-26
Convertible DTAs	0.5	0.5	0.5	0.5
DTAs on Tax loss carryforwards	1.8	2.8	2.6	2.5
Other non-convertible DTAs	0.7	0.8	0.9	0.8
Total on balance sheet DTAs	3.0	4.1	4.0	3.8
DTAs not recorded in balance sheet	1.1	0.0	0.0	0.0

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

Italian Govies Portfolio

Italian Govies Portfolio Breakdown[1], €bn



	Dec-25	Mar-26	Jun-26
FVTOCI Duration *(years)*	~2.2	~3.1	~3.3
FVTOCI Credit spread sensitivity *(€m)*[(2)]	(1.5)	(1.2)	(1.2)

- Group banking book portfolio (AC + FVTOCI) at ~€15bn slightly decreased q/q maintaining a higher incidence of AC component, in line with strategy; credit spread sensitivity of the FVTOCI portfolio confirmed not relevant
- FVTPL portfolio slightly increased q/q with dynamics mainly driven by Group market making activity

.Figures from operational data management system. Nominal value for govies at AC; net position for govies at FVTPL.
Notes: **1.** Banking book: Amortized cost portfolio + Financial assets FVTOCI.; **2.** FVTOCI credit spread sensitivity: before tax, for 1bp increase in the BTP/Bund spread.

Asset Quality Details

Gross Exposure, €m

	Sep-25	Dec-25	Mar-26	Jun-26
Bad loans	1,293.5	1,162.9	1,097.7	1,075.0
Unlikely to pay loans	2,761.9	2,374.4	2,317.5	2,298.9
Past due loans	378.8	330.1	325.0	363.5
TOTAL GROSS EXPOSURES	4,434.2	3,867.4	3,740.2	3,737.4

NPE Coverage, %

	Sep-25	Dec-25	Mar-26	Jun-26
Bad loans	65.2%	61.4%	60.7%	60.6%
Unlikely to pay loans	44.9%	42.8%	45.0%	45.5%
Past due loans	53.9%	56.1%	56.4%	52.9%
TOTAL NPE COVERAGE	51.6%	49.5%	50.6%	50.6%

Type of guarantees, %

	Sep-25	Dec-25	Mar-26	Jun-26
Secured (RE)	38.1%	38.3%	36.8%	35.8%
Secured (State)	18.7%	18.9%	20.4%	20.0%
Unsecured	43.2%	42.8%	42.8%	44.2%
TOTAL	100%	100%	100%	100%

Dec-25 figures recast considering Mediobanca NPE as POCI (Purchased or Originated Credit Impaired) with GBV equal to purchase price, which already includes the effects of credit deterioration and no impact on net exposures.