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MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

PRESS RELEASE

BOARD APPROVES CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2026

9-MONTH 2026 RESULTS CONFIRM THE GROUP'S PROFITABLE GROWTH TRAJECTORY: STRONG OPERATING AND COMMERCIAL PERFORMANCE AND A HIGH LEVEL OF EFFICIENCY

9-MONTH NET PROFIT OF EUR 1,657 MILLION, UP 21.2% Y/Y[1], DRIVEN BY INCREASINGLY DIVERSIFIED BUSINESS MODEL AND A POSITIVE OPERATING TREND; QUARTERLY NET PROFIT OF EUR 543 MILLION, ACCELERATING STRONGLY Y/Y (+14.6%)

FULLY LOADED CET1 RATIO AT 16.4%, WITH A CAPITAL BUFFER WELL ABOVE THE NEW REGULATORY REQUIREMENTS (680 BPS)

9-MONTH PRE-PROVISION OPERATING PROFIT OF EUR 3,461 MILLION, UP 10.2% Y/Y, SUPPORTED BY THE QUALITY AND MIX OF REVENUES (+5.6% Y/Y), WITH NET INTEREST INCOME CONTINUING ITS UPWARD TREND (+3.0% Y/Y) AND NET FEE AND COMMISSION INCOME UP 3.5% Y/Y; OPERATING EXPENSES FLAT Y/Y, REDUCING THE COST/INCOME RATIO TO 43% (-2 P.P. Y/Y)

THIRD-QUARTER PRE-PROVISION PROFIT OF EUR 1,161 MILLION, UP SHARPLY VS. 3Q25 (+14.8% Y/Y); QUARTER-ON-QUARTER PERFORMANCE (-3.1% Q/Q) REFLECTS TYPICAL SEASONALITY OF SOME COMPONENTS OF REVENUES, PARTLY OFFSET BY GROWTH IN NET INTEREST INCOME (+4.4% Q/Q)

SOLID VOLUME TRENDS IN THE FIRST NINE MONTHS, DRIVEN BY THE NETWORK'S FOCUS: LOANS[2] EXCEED EUR 133 BILLION (+1.4% Q/Q AND +6.8% Y/Y), DRIVEN BY LEADING POSITION IN MORTGAGE LENDING TO HOUSEHOLDS (EUR 5.3 BILLION IN THE 9-MONTH PERIOD) AND CONSUMER CREDIT (EUR 8.1 BILLION IN THE 9-MONTH PERIOD)

TOTAL FUNDING[3] AT APPROXIMATELY EUR 300 BILLION, WITH CONTINUED GROWTH IN INDIRECT FUNDING, BOOSTED BY EUR 18 BILLION OF GROSS WEALTH MANAGEMENT INFLOWS IN THE FIRST NINE MONTHS OF 2026

COST OF CREDIT AT 38 BPS IN THE FIRST NINE MONTHS (36 BPS IN THE THIRD QUARTER), IN LINE WITH GUIDANCE

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[1] NOTE on Y/Y comparisons: To provide a like-for-like comparison across periods and facilitate a clearer understanding of earnings trends, the P&L statement data relating to the first three quarters of 2025 have been restated to include the results of the Mediobanca Group. Specifically, the contribution of the Mediobanca Group has been included line by line, with net profit conventionally allocated to the item "net profit (loss) for the period attributable to non-controlling interests" in the restated P&L statement, resulting in no impact on profit for the period attributable to the Group.

[2] Gross Performing Loans.

[3] Commercial direct and indirect funding.

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MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

PRESS RELEASE

GROSS NPE STOCK REMAINS STABLE AT EUR 3.7 BILLION;
GROSS NPE RATIO AT 2.4% AND NET NPE RATIO AT 1.2%;
TOTAL NPE COVERAGE AT 51%

UNENCUMBERED COUNTERBALANCING CAPACITY OF EUR 47 BILLION; LCR AT 149% AND NSFR AT 120%

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THE BANK IS CURRENTLY ANALYZING THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER LAUNCHED BY INTESA SANPAOLO; THE ASSESSMENTS FORMULATED BY MPS BOARD OF DIRECTORS WILL BE DISCLOSED IN ACCORDANCE WITH ARTICLE 103 OF THE CONSOLIDATED LAW ON FINANCE (TUF), FOLLOWING THE PROCEDURES AND WITHIN THE TIMEFRAMES DEFINED BY THE APPLICABLE REGULATIONS AND ON THE BASIS OF THE INDICATIONS PROVIDED BY INTESA SANPAOLO BY THE END OF NOVEMBER

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Siena, 6 November 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 September 2026.

Group profit and loss results as at 30 September 2026[4]

The Group's **total revenues** as at 30 September 2026 stand at **EUR 6,023 million,** up from EUR 5,705 million in the corresponding period of 2025 (+5.6%, or EUR +317.9 million). This growth was driven by the positive trend in net interest income (+3.0%, or EUR +92.0 million), net fee and commission income (+3.5%, or EUR +64.4 million) and other income from financial operations (+21.5%, or EUR +156.2 million). Other operating income and expenses also recorded an increase (+11.2%, or EUR +5.3 million).

In the third quarter of 2026, the Group recorded revenues of EUR 1,998 million, compared with EUR 2,065 million in the previous quarter. Performance was affected by the typical seasonality of the third quarter, particularly in net fee and commission income (-11.5%, or EUR -76.8 million) and other income from financial operations (-12.6%, or EUR -39.9 million). The decrease in fee and commission income also reflected the positive effects recorded in the second quarter following the completion of several major Corporate and Investment Banking (CIB) transactions. Net interest

[4] Comparative economic figures for the first nine months of 2025 have been redetermined to reflect the inclusion of the Mediobanca Group for the period preceding the acquisition. The balance sheet and income statement figures for the first two quarters of 2026 and for the fourth quarter of 2025 have been restated to retrospectively reflect the effects of the finalization of the 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.

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income increased, supported by higher lending volumes and an improvement in the commercial spread.

Net interest income as at 30 September 2026 amounts to **EUR 3,205 million**, up 3,0% compared with EUR 3,113 million in the corresponding period of 2025. The growth recorded in particular in loans to customers measured at amortised cost (EUR +264.8 million), trading portfolios (EUR +57.7 million), hedging derivatives (EUR +52.4 million) and government securities and other non-bank issuers measured at amortised cost (EUR +49.2 million), partially offset by the performance of loans to banks measured at amortised cost (EUR -147.1 million), balances with central banks (EUR -65.6 million), debt securities in issue (EUR -92.8 million) and financial assets measured at fair value through other comprehensive income (EUR -29.3 million). The positive trend 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 more than 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 third quarter of 2026 amounts to EUR 1,108 million, up 4.4% (or EUR +46.3 million) compared with the second quarter of 2026. The increase is driven primarily by loans to customers measured at amortised cost (EUR +140.1 million) mainly as a result of higher average lending volumes and an improvement in the commercial spread, in the environment of rising interest rates. The contribution from trading portfolios also records an increase (EUR +10.5 million). These positive trends are partially offset by the performance of debt securities in issue, reflecting the new issuances completed during the quarter.

Net fee and commission income as at 30 September 2026 stands at **EUR 1,882 million**, up on the same period of the previous year (+3.5%, or EUR +64.4 million). The increase was recorded on both intermediation, management and advisory commissions (+4.8%, equal to EUR +55.1 million), which benefited from the higher revenues generated by CIB activities and from increased income from asset management (higher customer placement volumes and growth in average volumes under management), and in fees and commissions from commercial banking activities (+1.3%, or EUR +8.2 million).

Net fee and commission income in the third quarter of 2026 amounts to EUR 593 million, compared with EUR 670 million in the previous quarter. In addition to the typical seasonality affecting the third quarter, this performance reflected, in the CIB business, the positive effects recorded in the second quarter within the other intermediation, management and advisory fees and commissions, following the completion of some large transactions.

Net fee and commission income also includes net income from insurance activities, which amounts to EUR 16.2 million, up 6.6% (EUR +1.0 million) compared with the same period of the previous year. The contribution from the third quarter stands at EUR 5.2 million, compared with EUR 6.1 million in the previous quarter.

Dividends, similar income and gains (losses) on investments amount to **EUR 529 million,** up 15.8% on 30 September 2025 (EUR 457 million), primarily reflecting the higher contribution from the Group's investment in Assicurazioni Generali. The result for the third quarter of 2026, amounting to

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EUR 197 million, is also higher than in the previous quarter (EUR +11.7 million), driven by the increased contribution from insurance investees, particularly Generali.

Net profit (loss) from trading, fair value measurement of assets/liabilities and gains on disposals/repurchases as at 30 September 2026 amounts to **EUR 355 million**, an increase of EUR +66.3 million compared with the same period of the previous year. The result for the third quarter of 2026 amounts to EUR 83 million, compared with EUR 128 million in the preceding quarter.

As at 30 September 2026, **operating expenses** amount to **EUR 2,562 million**, remaining broadly stable compared with 30 September 2025. Operating expenses for the third quarter of 2026, amounting to EUR 837 million, are down compared with EUR 867 million in the previous quarter. An analysis of the individual aggregates shows that:

- **personnel expenses** amount to **EUR 1,636 million** as at 30 September 2026, compared with EUR 1,596 million in the corresponding period of the previous year. This increase is primarily attributable to the costs associated with the fourth tranche 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 third quarter of 2026 amount to EUR 538 million, recording a decrease compared with EUR 556 million in the previous quarter;
- **other administrative expenses** amount to **EUR 731 million**, down 4.1% compared with 30 September 2025, benefiting also from the continued implementation of a rigorous cost management process and a focus on cost-optimisation measures. The result for the third quarter of 2026, amounting to EUR 236 million, also shows a quarter-on-quarter decrease (EUR -10.4 million);
- **net value adjustments to property, plant and equipment and intangible assets** amount to **EUR 195 million** as at 30 September 2026, lower compared with the corresponding period of 2025 (EUR 206 million). The contribution for the third quarter of 2026 amounts to EUR 64 million, remaining broadly in line with the previous quarter.

As a result of the above trends, the Group's **pre-provision operating profit** amounts to **EUR 3,461 million**, increasing from the result of EUR 3,142 million recorded in the corresponding period of 2025. The contribution for the third quarter of 2026 stands at EUR 1,161 million against a result of EUR 1,198 million compared to the previous quarter.

Cost of customer credit booked by the Group as at 30 September 2026 amounts to **EUR 428 million**, compared with EUR 423 million recognised in the corresponding period of the previous year. The increase is mainly attributable to higher provisions recognised on portfolios acquired from Mediobanca, relating almost entirely to the consumer finance business. Moreover, write-backs were recorded in 2025 within Mediobanca's and Mediobanca Premier's CIB and Wealth Management businesses following model updates. The cost of customer credit for the third quarter of 2026 amounts to EUR 137 million, down by EUR 1.2 million compared with the previous quarter.

As at 30 September 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 **38 bps** (40 bps as at 31 December 2025).

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The Group's **net operating income** as at 30 September 2026 amounts to **EUR 3,033 million**, an increase of +11.5% compared with the corresponding period of the previous year. The contribution for the third quarter amounts to EUR 1,024 million compared with EUR 1,060 million reported in the previous quarter.

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

- **other net provisions for risks and charges** of **EUR -24 million** as at 30 September 2026, a decrease from the EUR -36 million recognised in the corresponding period of the previous year. Net provisions in the quarter amount to EUR -14 million, compared with net provisions of EUR -1 million in the previous quarter. The result is primarily attributable to Consumer Banking business;
- **other gains (losses) on equity investments,** amounting to **EUR -1 million** as at 30 September 2026, compared with a loss of EUR 15 million in the corresponding period of 2025. The third-quarter 2026 result is substantially nil, compared with a profit of EUR 3 million in the previous quarter;
- **integration costs and staff exit incentive charges** amounting to **EUR -103 million**, compared with EUR -83 million recognised in the corresponding period of the previous year. This item includes, in particular, the costs associated with new voluntary redundancy and retention incentive schemes, integration costs, costs relating to project initiatives under the Business Plan, the effect of discounting expenses related to past workforce exits through the early retirement scheme or access to the Solidarity Fund and the impact arising from the valuation of the subsidiary MP Banque in accordance with IFRS 5. In the third quarter of 2026, the item stands at EUR -61 million, compared with EUR -19 million in the previous quarter;
- **extraordinary operation charges** of **EUR -28 million**;
- **risks and charges associated with the SRF, DGS and similar schemes**, totalling **EUR -4 million**. These include costs relating to the life insurance guarantee fund for EUR 3 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 nine months of 2025;
- **DTA fees,** amounting to **EUR -4 million**, compared with EUR -43 million recorded in the corresponding period of the previous year. The contribution for the third quarter of 2026 amounts to EUR -1 million, in line with 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 September 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 +24 million**, compared with EUR -2 million in the corresponding period of the previous year. The 2026 result includes EUR +26 million attributable to the Monte Carlo real estate initiative (EUR 19.5 million recognised in the second quarter and EUR 6.4 million in the third quarter);

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- **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 as at 30 September 2025.

As a result of the above trends, the Group's **profit (loss) for the period before tax** amounts to **EUR 2,894 million**, representing an increase of 13.9% compared with EUR 2,540 million recorded in the corresponding period of the previous year. The result for the third quarter of 2026 amounts to EUR 925 million, compared with EUR 1,057 million in the previous quarter.

Income tax for the period amounts to an expense of **EUR 920 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 September 2025, the corresponding item showed an expense of EUR 200 million, reflecting the ordinary tax charge for the period, partly offset by income from the revaluation of DTAs. The tax expense for the third quarter of 2026 amounts to EUR 272 million, compared with EUR 354 million in the previous quarter.

As a result of the above trends, and after deducting profit attributable to non-controlling interests (amounting to EUR 123.3 million as at 30 September 2026), the **Parent Company's net profit (loss) for the period before PPA** stands at **EUR 1,851 million** as at 30 September 2026. The third-quarter contribution amounts to EUR 610 million, compared with EUR 654 million in the previous quarter.

Including the net effects of the Purchase Price Allocation, amounting to EUR -195 million, the **Parent Company's net profit (loss) for the period** comes to **EUR 1,657 million**, with a third-quarter contribution of EUR 543 million (compared with EUR 606 million in the previous quarter).

Group balance sheet aggregates as at 30 September 2026

The Group's **total funding** volumes as at 30 September 2026 amount to **EUR 369.0 billion**, compared with EUR 371.3 billion as at 30 June 2026, due to a decrease in direct funding (EUR -2.7 billion), while indirect funding remains broadly stable (EUR +0.3 billion).

The aggregate is higher compared with 31 December 2025 (+2.2%, equal to EUR +8.0 billion; EUR +9.1 billion excluding the effects of the disposal of MP Banque), driven by the positive performance of indirect funding (EUR +8.8 billion), which was partially offset by a decline in direct funding (EUR -0.8 billion).

Total commercial funding[5], including customer deposits and indirect funding, amounts to **EUR 300.1 billion**, remaining stable compared with 30 June 2026 and recording an increase against 31 December 2025 (+2.8%).

The Group's **direct funding volumes** amount to **EUR 165.6 billion**, compared with EUR 168.2 billion as at 30 June 2026 (EUR -2.7 billion). The trend is primarily attributable to the decline in repurchase agreements (EUR -1.7 billion) and bonds (EUR -1.0 billion), while current accounts, time deposits and other forms of direct funding record smaller movements.

[5] Managerial data.

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The aggregate is broadly stable compared with 31 December 2025 (EUR -0.8 billion; EUR +0.1 billion excluding the effects of the disposal of MP Banque). The growth in time deposits (EUR +2.2 billion) and bonds (EUR +1.7 billion) is partially offset by the performance of current accounts (EUR -2.6 billion) and repurchase agreements (EUR -2.1 billion), while other forms of direct funding remain broadly stable.

Direct commercial funding[6] amounts to **EUR 105.8 billion**, down slightly both compared with 30 June 2026 (EUR -0.8 billion) and with 31 December 2025 (EUR -1.2 billion).

The Group's **indirect funding** as at 30 September 2026 stands at **EUR 203.4 billion**, remaining broadly stable compared with 30 June 2026, both in assets under management (+0.5%, equal to EUR +0.6 billion) and assets under custody (-0.3%, equal to EUR -0.3 billion). Both components benefit from positive net inflows despite an adverse market effect.

Compared with 31 December 2025, indirect funding increases by EUR 8.8 billion, driven by both the growth in assets under management (EUR +5.9 billion) and assets under custody (EUR +2.8 billion). Both components benefit from positive net inflows, while assets under management also benefit from a positive market effect.

Indirect commercial funding[7] stands at **EUR 194.3 billion**, remaining broadly stable compared with 30 June 2026 (+0.4%) and recording an increase from 31 December 2025 (+5.0%).

As at 30 September 2026, the Group's **customer loans** amount to **EUR 150.8 billion**, up EUR 2.6 billion compared with 30 June 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 7.9 billion, driven mainly by the expansion in mortgages (EUR +5.8 billion), the growth in repurchase agreements (EUR +1.8 billion) and, to a lesser extent, current accounts (EUR +0.4 billion). Other forms of lending remain broadly stable as do non-performing exposures (EUR -0.1 billion).

Gross performing loans[8] amount to **EUR 133.2 billion**, increasing compared with both 30 June 2026 (+1.4%) and 31 December 2025 (+4.5%).

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

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

The **coverage of non-performing exposures** as at 30 September 2026 stands at **51.0%**, slightly higher than the level reported as at 30 June 2026 (50.6%). The coverage of bad loans increases

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

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from 60.6% to 62.1%, while that of UTPs decreases from 45.5% to 45.3%. The coverage of past-due NPLs declines from 52.9% to 52.3%.

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 increases from 61.4% to 62.1%, that of UTPs increases from 42.8% to 45.3%, and that of past-due NPLs decreases from 56.1% to 52.3%.

As at 30 September 2026, the Group's **securities assets** amount to **EUR 48.6 billion**, down 2.9% (EUR -1.4 billion) compared with 30 June 2026, mainly reflecting a reduction in trading securities, also in connection with market volatility (-6.1%, or EUR -1.4 billion). By contrast, the investment securities and banking book portfolio remains broadly stable.

The aggregate is up compared with 31 December 2025 (EUR +2.1 billion), reflecting growth in both trading securities (EUR +1.6 billion) and investment securities and the banking book (EUR +0.5 billion).

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

The Group's **net interbank position** as at 30 September 2026 stands at **EUR 12.5 billion** in funding, compared with a net interbank funding position of EUR 8.2 billion as at 30 June 2026. The movement mainly reflects greater recourse to ECB funding (EUR +1.7 billion) and the simultaneous reduction in the balances placed in the deposit facility (EUR -0.9 billion), as well as increased funding from other banks (EUR +1.4 billion).

The change compared with 31 December 2025 (an increase of EUR 9.1 billion in net interbank funding) is also driven by the reduction in balances placed in the deposit facility (EUR -5.1 billion), the greater recourse to ECB funding (EUR +1.5 billion) and increased funding obtained from other banks (EUR +1.5 billion).

The operational liquidity position as at 30 September 2026 shows an **unencumbered counterbalancing capacity** of **EUR 47.0 billion**, compared with EUR 47.8 billion as at 30 June 2026 and EUR 53.8 billion as at 31 December 2025.

As at 30 September 2026, the **Group's shareholders' equity and non-controlling interests** amount to **EUR 29.1 billion**, compared with EUR 28.6 billion as at 30 June 2026. The difference (EUR +0.5 billion) is essentially due to the profit generated in the third quarter, partly offset by a decrease in valuation reserves.

Compared with 31 December 2025, the Group's shareholders' equity and non-controlling interests is EUR 1.1 billion lower, mainly reflecting the combined effect of the profit generated in the first nine months of 2026, the distribution of the 2025 dividend (equal to EUR 2.6 billion) and the decrease in valuation reserves.

As regards capital ratios, the **CET1 ratio** as at 30 September 2026 stands at **16.4%** (compared with 16.3% as at 30 June 2026 and 16.2% as at 31 December 2025), while the **Total Capital Ratio** amounts to **18.8%** (compared with 18.3% as at 30 June 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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It should be noted that the Bank has received notification of the final decision of the European Central Bank (ECB) regarding, *inter alia*, the capital requirements to be met on a consolidated basis from 1 January 2027, following the SREP decision adopted on 21 October 2026.

The overall minimum Common Equity Tier 1 (CET1) ratio requirement stands at 9.57%, comprising the Pillar 1 Requirement (P1R) of 4.50%, the Pillar 2 Requirement (P2R) of 2.30%[9] and the Combined Buffer Requirement (CBR) of 3.78%[10].

The additional Pillar 2 Requirement (P2R) has increased by 10 basis points compared with the previous level (2.20%), reaching 2.30%.

The Pillar 2 Guidance (P2G), set at 1.00%, remains unchanged from the previous level.

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With regard to the voluntary public tender and exchange offer launched by Intesa Sanpaolo for all the shares of Banca Monte dei Paschi di Siena, the Bank is continuing its analysis. The assessment of the Offer will be formulated by the Board of Directors of MPS, pursuant to Article 103 of the Consolidated Law on Finance (TUF), based on the Intesa Sanpaolo Offer Document and other available information, in accordance with the procedures and timelines defined by the applicable regulations. Based on the timeline communicated by Intesa Sanpaolo, this activity is expected to be completed in November.

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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

[9] The additional P2R, increased from 2.20% to 2.30%, introduced for banks under Article 104a of CRD V, must be met with at least 56.25% (1.29%) in the form of Common Equity Tier 1 (CET1) capital and 75% (1.73%) in the form of Tier 1 capital.

[10] The CBR comprises: 2.50% Capital Conservation Buffer (CCB), 0.50% O-SII Buffer, 0.09% Countercyclical Capital Buffer (CCyB) and 0.68% Systemic Risk Buffer (SyRB). The latter two represent requirements calculated on the basis of exposures as at 30 September 2026.

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Reclassified financial statements

To provide more comprehensive information on the results achieved in the first nine months of 2026, the tables relating to the reclassified consolidated P&L statement and balance sheet included in the interim report approved by the Board of Directors are presented below. These statements have not been subject to an audit by the audit firm.

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.

Following the change in the scope of consolidation resulting from the acquisition of the Mediobanca Group, completed by the Parent Company on 15 September 2025, the P&L statement data relating to 2025 periods preceding the transaction have been restated on a like-for-like basis, incorporating the results of the acquired group in order to ensure full comparability between the periods under review. In particular, the Mediobanca Group's contribution has been included line by line, with net profit conventionally allocated 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. By contrast, no restatement is required for the balance sheet tables, as the comparative periods (30 June 2026 and 31 December 2025) fall after the acquisition date and therefore already include the contribution of the Mediobanca Group.

Balance sheet and P&L figures for the fourth quarter of 2025 and the first two quarters of 2026 have been restated following the completion of the Purchase Price Allocation (PPA) process relating to the acquisition of Mediobanca. This already resulted, as of the first half of 2026, in: (i) the recognition, as from 30 September 2025, of new intangible assets that had not previously been recognised in Mediobanca's financial statements, together with the related amortisation charges, as well as the derecognition of intangible assets previously recognised by the subsidiary; and, in the third quarter of 2026, (ii) the additional amortisation of the fair value adjustments determined in respect of the equity investment in Assicurazioni Generali S.p.A. attributable to the MPS Group, with an impact, as from 31 December 2025, on both the carrying amount of the investment and on the result recognised under the equity method.

In addition, the P&L statement figures for the fourth quarter of 2025 and the first and second quarters of 2026 have been restated for management reporting purposes following the implementation of certain adjustments to the reclassification criteria applied to Mediobanca's data, particularly with regard to specific categories of fees and commissions and certain components of the cost of credit.

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.

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Finally, it should be noted that the balance sheet and profit and loss figures for the first and third quarters of 2026 and the corresponding comparative data 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 -66.3 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 -221.4 million relating to the amortisation of differences identified through the Purchase Price Allocation (PPA) process between fair values and the previous carrying amounts recognised by the acquired entity, reported net of the related tax effect under the item "net economic effects of the Purchase Price Allocation".

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 24.3 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 -2.4 million) reclassified under "other net provisions for risks and charges";
- fees relating to securities-lending transactions, amounting to EUR +12.3 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 +15.0 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 -0.9 million relating to fees on trading asset swaps, recognised under item 80 "net profit (loss) from trading";
- an amount of EUR +16.2 million recognised under item 160 "insurance service results";

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- 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 +520.7 million, included under item 250 “gains (losses) on investments”. The aggregate was furthermore cleared of dividends earned on securities other than equity investments (EUR +210.7 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 +24.3 million, reclassified under “net interest income”) and fees on trading asset swaps (EUR -0.9 million, reclassified under “net fee and commission income”);
- 100 “gains (losses) on disposals/repurchases”, net of the contribution from customer loans (EUR +20.0 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 -0.8 million) and securities from the disposals/securitisations of NPLs (EUR -2.2 million), reclassified under “cost of customer credit”.

The item also includes:

- dividends earned on securities other than equity investments (EUR +210.7 million);
- the change in value (EUR -2.2 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 -66.3 million) and fees (EUR +12.3 million) on securities lending transactions, recognised respectively under net interest income and net fee and commission income;
- the net result from commodities operations (EUR +11.5 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 308.4 million);
- recoveries of training costs, reclassified as a reduction of "personnel expenses” (EUR 1.9 million) and “other administrative expenses” (EUR 0.1 million);

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- other recoveries of personnel expenses, reclassified as a reduction in “personnel expenses” (EUR 0.9 million);
- other charges included under the item “other net provisions for risks and charges' (EUR -0.4 million);
- the net result from commodities operations (EUA certificates), amounting to EUR +11.5 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 15.0 million;
- charges relating to contingent liabilities amounting to EUR 1.8 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 2.4 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 -7.9 million.

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

- charges of EUR 15.7 million, related to past exits of MPS staff 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 1.9 million relating to Mediobanca integration projects, reclassified under “integration costs and staff exit incentive charges”.
- charges of EUR 8.5 million relating to incentives and severance payments made under the reorganisation plan, which have been presented under “integration costs and staff exit incentive charges”;
- charges of EUR 11.5 million relating to retention initiatives for key personnel within Mediobanca’s Wealth Management, presented under “Integration costs and redundancy incentives.”

This item also includes the recovery of training costs (EUR 1.9 million) and other recoveries of personnel expenses (EUR 0.9 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 4.4 million, reclassified under the item “DTA fees”;

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- charges of EUR 1.4 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 2.8 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 58.4 million, reclassified under the item “integration costs and staff exit incentives”, relating to project expenses and advisory services in connection with the integration process;
- charges of EUR 28.0 million, reclassified under the reclassified item “extraordinary transaction costs”;
- 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 308.4 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 56.3 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 +20.0 million), 110b “net result of financial assets and liabilities mandatorily measured at fair value” (EUR -0.8 million), 130a “net value losses/reversals for credit risk on financial assets measured at amortised cost” (EUR -447.3 million), 140 “modification gains(losses) without derecognition” (EUR -0.7 million) and 200a “net provisions for risks and charges for commitments and guarantees issued” (EUR +2.9 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 -2.2 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 +1.3 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”.

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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 +2.9 million), which has been reclassified to the specific item "cost of customer credit", as well as an amount of EUR -2.3 million, incurred as part of the integration process 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 -2.4 million), as well as other charges recognised as a deduction from "other operating income/expenses" (EUR +0.4 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 520.7 million and reclassified under "dividends, similar income and gains (losses) on investments", and the change in value of associate CLI Holdings II Limited (EUR -2.2 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 1.8 million relating to contingent liabilities, recognised under item 230 "other operating income/expenses". The amount of EUR -6.9 million relating to the amortisation of the fair value adjustments allocated to the assets and liabilities identified as part of the PPA process concerning associate Assicurazioni Generali S.p.A. has been excluded from the aggregate and presented as a separate line item.

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

- incentive costs recognised under item 190a "personnel expenses", amounting to EUR 35.7 million, relating to: (i) incentives and severance payments of EUR 8.5 million, (ii) retention initiatives for key personnel within Mediobanca Wealth Management amounting to EUR 11.5 million, and (iii) past exits through the Early Retirement Scheme or access to the Solidarity Fund amounting to EUR 15.7 million;
- charges of EUR 1.9 million, recognised in the financial statements under line item 190(a) "Personnel expenses", relating to Mediobanca integration projects;
- integration costs recognised in the financial statements under item 190b "other administrative expenses", amounting to EUR 59.9 million, relating to: (i) advisory services and IT project-related initiatives for EUR 58.4 million and (ii) supervisory contributions relating to Mediobanca's voluntary public tender and exchange offer for Banca Generali for EUR 1.5 million;
- charges recognised in the financial statements under item 230 "other operating expenses/income", amounting to EUR 2.4 million, relating to the effect of discounting the liability associated with the conversion of the performance share plans;
- other charges amounting to EUR 2.3 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.

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Item “**extraordinary transaction costs**” includes EUR 28.0 million of charges. These expenses have been presented under item 190b “other administrative expenses”.

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 September 2026), to the deposit guarantee fund (EUR 1.4 million) and to the life insurance guarantee fund established under Law No. 213 of 30 December 2023 (EUR 2.8 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 4.4 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 +89.9 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 +7.9 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 nine months 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. These effects, recognized in the respective individual P&L items, amount to EUR -194.6 million net of the related tax effect.

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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 23.3 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 1,551.5 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 25.1 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".

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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".

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INCOME STATEMENT AND BALANCE SHEET FIGURES			
MONTEPASCHI GROUP INCOME STATEMENT FIGURES (EUR mln)	**30 09 2026**	**30 09 2025 restated**	**Chg.**
Net interest income	3,205.5	3,113.5	3.0%
Net fee and commission income	1,881.7	1,817.3	3.5%
Other income from banking business	883.0	726.8	21.5%
Other operating income and expenses	52.7	47.4	11.2%
Total Revenues	6,022.9	5,705.0	5.6%
Operating expenses	(2,562.0)	(2,563.2)	0.0%
Cost of customer credit	(428.1)	(423.0)	1.2%
Other value adjustments	0.0	1.6	-100.0%
Net operating income (loss)	3,032.8	2,720.4	11.5%
Non-operating items	(138.3)	(180.2)	-23.3%
Parent company's net profit (loss) for the period	1,656.7	1,366.4	21.2%
UTILE (PERDITA) PER AZIONE (euro)			
Basic earnings per share	0.545	1.021	-46.6%
Diluted earnings per share	0.545	1.021	-46.6%

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 09 2026**	**31 12 2025**	**Chg.**
Total assets *	245,360.8	241,340.5	1.7%
Loans to customers	150,782.1	142,842.3	5.6%
Direct funding	165,553.6	166,340.8	-0.5%
Indirect funding	203,415.9	194,644.7	4.5%
of which: assets under management	123,225.7	117,276.6	5.1%
of which: assets under custody	80,190.2	77,368.1	3.6%
Group net equity *	26,823.0	27,948.2	-4.0%

OPERATING STRUCTURE	**30 09 2026**	**31 12 2025**	**Chg.**
Total headcount - end of period	21,769	22,079	(310)
Number of branches in Italy	1,545	1,549	(4)

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

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ALTERNATIVE PERFORMANCE MEASURES			
MONTEPASCHI GROUP PROFITABILITY RATIOS (%)	**30 09 2026**	**30 09 2025 ***	**Chg.**
Cost/Income ratio	42.5	46.2	-3.7
ROE (on average equity)	8.1	15.4	-7.3
Return on Assets (RoA) ratio	0.9	1.4	-0.5
ROTE (Return on tangible equity)	9.3	15.6	-6.3
CREDIT QUALITY RATIOS (%)	**30 09 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*	2.0	(19.2)	21.2
Bad loans to customers/ 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	7.3	7.8	(0.5)
Coverage of non-performing loans to customers**	51.0	49.5	1.5
Coverage of bad loans to customers**	62.1	61.4	0.7
Provisioning	0.38	0.40	n.m.
Texas Ratio**	14.9	14.8	0.1

** 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 September 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[11] 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: 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.

[11] The Group's book equity including the net profit for the period, net of goodwill and other intangible assets.
[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.

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REGULATORY MEASURE			
MONTEPASCHI GROUP CAPITAL RATIOS (%)	**30 09 2026**	**31 12 2025**	**Chg.**
Common Equity Tier 1 (CET1) ratio - phase in	16.4	16.2	0.2
Common Equity Tier 1 (CET1) ratio - fully loaded	16.4	16.2	0.2
Total Capital ratio - phase in	18.8	18.4	0.4
Total Capital ratio - fully loaded	18.8	18.4	0.4
MREL-TREA (total risk exposure amount) *	28.8	29.4	-0.6
MREL-LRE (leverage ratio exposure) *	10.7	10.5	0.2
FINANCIAL LEVERAGE INDEX (%)	**30 09 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 09 2026**	**31 12 2025**	**Chg.**
LCR	149.2	167.4	-18.2
NSFR	119.6	120.8	-1.2
Asset encumbrance ratio	28.7	27.8	0.9
Loan to deposit ratio	91.1	85.9	5.2
Spot counterbalancing capacity (bn of Eur)	47.0	53.8	-6.8

** 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 September 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.

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Reclassified Consolidated Income Statement				
MONTEPASCHI GROUP	30 09 2026	30 09 2025 restated	Chg.	
			Abs.	%
Net interest income	3,205.5	3,113.5	92.0	3.0%
Net fee and commission income	1,881.7	1,817.3	64.4	3.5%
Income from banking activities	**5,087.2**	**4,930.8**	**156.4**	**3.2%**
Dividends, similar income and gains (losses) on investments	529.4	457.0	72.4	15.8%
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	355.0	288.7	66.3	23.0%
Net profit (loss) from hedging	(1.4)	(18.9)	17.5	-92.6%
Other operating income (expenses)	52.7	47.4	5.3	11.2%
Total Revenues	**6,022.9**	**5,705.0**	**317.9**	**5.6%**
Administrative expenses:	(2,367.1)	(2,357.5)	(9.6)	0.4%
a) personnel expenses	(1,636.2)	(1,595.6)	(40.6)	2.5%
b) other administrative expenses	(730.9)	(761.9)	31.0	-4.1%
Net value adjustments to property, plant and equipment and intangible assets	(194.9)	(205.7)	10.8	-5.3%
Operating expenses	**(2,562.0)**	**(2,563.2)**	**1.2**	**0.0%**
Pre-Provision Operating Profit	**3,460.9**	**3,141.8**	**319.1**	**10.2%**
Cost of customer credit	**(428.1)**	**(423.0)**	**(5.1)**	**1.2%**
Net impairment (losses)/reversals on securities and loans to banks	**-**	**1.6**	**(1.6)**	**n.m.**
Net operating income	**3,032.8**	**2,720.4**	**312.4**	**11.5%**
Other net provisions for risks and charges	(23.6)	(36.4)	12.8	-35.2%
Other gains (losses) on equity investments	(0.9)	(14.7)	13.8	-93.9%
Integration costs and staff exit incentives	(103.2)	(83.4)	(19.8)	23.7%
Extraordinary transaction costs	(28.0)	-	(28.0)	n.m.
Risks and charges associated with the SRF, DGS and similar schemes	(4.2)	(0.6)	(3.6)	n.m.
DTA Fee	(4.4)	(43.1)	38.7	-89.8%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	23.8	(2.1)	25.9	n.m.
Gains (losses) on disposal of investments	2.1	0.2	1.9	n.m.
Profit (Loss) for the period before tax	**2,894.4**	**2,540.2**	**354.2**	**13.9%**
Income tax for the period	(919.7)	(200.1)	(719.6)	n.m.
Profit (Loss) after tax	**1,974.7**	**2,340.0**	**(365.3)**	**-15.6%**
Net profit (loss) for the period	**1,974.7**	**2,340.0**	**(365.3)**	**-15.6%**
Net profit (loss) attributable to non-controlling interests	123.3	973.6	(850.3)	-87.3%
Parent Company's Profit (loss) for the period before PPA	**1,851.3**	**1,366.4**	**484.9**	**35.5%**
PPA (Purchase Price Allocation)	(194.6)	-	(194.6)	n.m.
Parent company's net profit (loss) for the period	**1,656.7**	**1,366.4**	**290.3**	**21.2%**

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

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Quarterly trend in reclassified consolidated income statement							
	2026			2025			
MONTEPASCHI GROUP	3°Q 2026	2°Q 2026	1°Q 2026	4°Q 2025	3°Q 2025 restated	2°Q 2025 restated	1°Q 2025 restated
Net interest income	1,108.0	1,061.7	1,035.8	1,016.9	1,022.3	1,055.0	1,036.1
Net fee and commission income	593.3	670.1	618.3	601.2	573.5	614.8	629.0
Income from banking activities	**1,701.3**	**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	197.4	185.7	146.3	180.5	148.9	186.9	121.2
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	83.0	128.3	143.6	77.3	80.3	104.7	103.7
Net profit (loss) from hedging	(3.4)	2.9	(0.9)	8.8	(2.1)	(18.8)	2.0
Other operating income (expenses)	20.1	15.9	16.7	17.2	15.8	18.9	12.7
Total Revenues	**1,998.5**	**2,064.7**	**1,959.7**	**1,901.9**	**1,838.7**	**1,961.5**	**1,904.8**
Administrative expenses:	(773.5)	(802.4)	(791.2)	(816.4)	(758.8)	(814.4)	(784.3)
a) personnel expenses	(537.7)	(556.1)	(542.4)	(560.2)	(520.0)	(544.6)	(531.0)
b) other administrative expenses	(235.8)	(246.2)	(248.9)	(256.2)	(238.8)	(269.8)	(253.3)
Net value adjustments to property, plant and equipment and intangible assets	(64.0)	(64.6)	(66.2)	(67.7)	(68.3)	(72.3)	(65.1)
Operating expenses	**(837.5)**	**(867.0)**	**(857.5)**	**(884.1)**	**(827.1)**	**(886.7)**	**(849.4)**
Pre-Provision Operating Profit	**1,161.0**	**1,197.7**	**1,102.2**	**1,017.8**	**1,011.6**	**1,074.8**	**1,055.4**
Cost of customer credit	**(136.7)**	**(137.9)**	**(153.6)**	**(149.0)**	**(149.0)**	**(130.7)**	**(143.2)**
Net impairment (losses)/reversals on securities and loans to banks	**(0.1)**	**0.7**	**(0.6)**	**(2.7)**	**1.2**	**(3.1)**	**3.5**
Net operating income	**1,024.2**	**1,060.4**	**948.1**	**866.2**	**863.8**	**941.0**	**915.6**
Other net provisions for risks and charges	(13.6)	(0.7)	(9.4)	6.4	(12.5)	2.2	(26.1)
Other gains (losses) on equity investments	(0.5)	2.7	(3.2)	(1.3)	(1.3)	(4.1)	(9.3)
Integration costs and staff exit incentives	(61.3)	(19.2)	(22.6)	(40.7)	(50.7)	(19.5)	(13.2)
Extraordinary transaction costs	(28.0)	-	-	-	-	-	-
Risks and charges associated with the SRF, DGS and similar schemes	(1.2)	(1.5)	(1.5)	(10.0)	-	-	(0.6)
DTA Fee	(1.5)	(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	6.4	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	**924.7**	**1,057.2**	**912.5**	**789.7**	**785.4**	**900.7**	**854.1**
Income tax for the period	(271.7)	(353.8)	(294.2)	882.4	(22.3)	(77.2)	(100.6)
Profit (Loss) after tax	**652.8**	**703.4**	**618.4**	**1,672.1**	**763.1**	**823.6**	**753.4**
Net profit (loss) for the period	**652.8**	**703.4**	**618.4**	**1,672.1**	**763.1**	**823.5**	**753.4**
Net profit (loss) attributable to non-controlling interests	43.4	49.0	30.9	(1.0)	289.2	344.1	340.3
Parent Company's Profit (loss) for the period before PPA	**609.4**	**654.4**	**587.5**	**1,673.1**	**473.9**	**479.4**	**413.1**
PPA (Purchase Price Allocation)	(66.6)	(48.1)	(80.0)	(336.8)	-	-	-
Parent company's net profit (loss) for the period	**542.9**	**606.3**	**507.5**	**1,336.3**	**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 4Q 2025, 1Q and 2Q 2026 have been restated compared with those published as of the respective reporting dates, following the completion of the PPA process relating to the acquisition of the Mediobanca Group.

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Reclassified Consolidated Balance Sheet				
Assets	**30 09 2026**	**31 12 2025 ***	**Chg. abs.**	**Chg. %**
Cash and cash equivalents	10,156.4	15,472.1	(5,315.7)	-34.4%
Loans to central banks	1,104.1	1,094.2	9.9	0.9%
Loans to banks	6,211.8	7,120.3	(908.5)	-12.8%
Loans to customers	150,782.1	142,842.3	7,939.8	5.6%
Securities assets	48,622.6	46,543.0	2,079.6	4.5%
of which: trading securities	*21,467.2*	*19,913.1*	*1,554.1*	*7.8%*
of which: investment securities and banking book	*27,155.4*	*26,629.9*	*525.5*	*2.0%*
Derivatives	8,053.9	6,059.6	1,994.3	32.9%
Equity investments	7,827.7	7,826.7	1.0	0.0%
Property, plant and equipment/Intangible assets	6,944.8	6,987.1	(42.3)	-0.6%
of which: goodwill	*2,169.8*	*2,169.9*	*(0.1)*	*0.0%*
Tax assets	3,179.6	3,709.2	(529.6)	-14.3%
Other assets	2,477.8	3,686.0	(1,208.2)	-32.8%
Totale Assets	**245,360.8**	**241,340.5**	**4,020.3**	**1.7%**

Liabilities	**30 09 2026**	**31 12 2025 ***	**Chg. abs.**	**Chg. %**
Direct funding	165,553.6	166,340.8	(787.2)	-0.5%
a) Due to customers	119,730.1	122,170.9	(2,440.8)	-2.0%
b) Securities issued	45,823.5	44,169.9	1,653.6	3.7%
Due to central banks	11,565.4	10,029.9	1,535.5	15.3%
Due to banks	17,709.4	16,252.9	1,456.5	9.0%
On-balance-sheet financial liabilities held for trading	6,165.6	6,187.8	(22.2)	-0.4%
Derivatives	7,178.2	5,910.1	1,268.1	21.5%
Provisions for specific use	1,008.7	1,097.3	(88.6)	-8.1%
a) Provision for staff severance indemnities	82.8	88.4	(5.6)	-6.3%
b) Provision related to guarantees and other commitments given	163.7	166.9	(3.2)	-1.9%
c) Pension and other post-retirement benefit obligations	3.0	3.2	(0.2)	-6.3%
d) Other provisions	759.2	838.8	(79.6)	-9.5%
Tax liabilities	876.4	881.2	(4.8)	-0.5%
Other liabilities	6,187.4	4,445.8	1,741.6	39.2%
Group net equity	26,823.0	27,948.2	(1,125.2)	-4.0%
a) Valuation reserves	(74.8)	58.8	(133.6)	n.m.
d) Reserves	4,201.4	4,063.7	137.7	3.4%
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	1,656.7	2,702.7	(1,046.0)	-38.7%
Non-controlling interests	2,293.1	2,246.5	46.6	2.1%
Total Liabilities and Shareholders' Equity	**245,360.8**	**241,340.5**	**4,020.3**	**1.7%**

** The comparative figures as at 31 December 2025 have been restated, compared with those published in the 2025 Financial Statements, following the completion of the PPA process relating to the acquisition of Mediobanca.*

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Reclassified Consolidated Balance Sheet - Quarterly Trend

Assets	30 09 2026	30 06 2026*	31 03 2026*	31 12 2025*
Cash and cash equivalents	10,156.4	11,019.5	10,196.3	15,472.1
Loans to central banks	1,104.1	987.8	1,040.6	1,094.2
Loans to banks	6,211.8	6,616.2	6,623.6	7,120.3
Loans to customers	150,782.1	148,185.0	146,337.1	142,842.3
Securities assets	48,622.6	50,070.4	48,533.3	46,543.0
of which: trading securities	*21,467.2*	*22,857.8*	*21,163.3*	*19,913.1*
of which: investment securities and banking book	*27,155.4*	*27,212.6*	*27,370.0*	*26,629.9*
Derivatives	8,053.9	6,731.2	6,515.3	6,059.6
Equity investments	7,827.7	7,628.3	7,978.4	7,826.7
Property, plant and equipment/Intangible assets	6,944.8	6,987.0	6,962.6	6,987.1
of which: goodwill	*2,169.8*	*2,169.8*	*2,169.9*	*2,169.9*
Tax assets	3,179.6	3,274.1	3,459.5	3,709.2
Other assets	2,477.8	3,792.2	3,527.7	3,686.0
Total Assets	**245,360.8**	**245,291.8**	**241,174.5**	**241,340.5**

Liabilities	30 09 2026	30 06 2026*	31 03 2026*	31 12 2025*
Direct funding	165,553.6	168,245.6	166,109.0	166,340.8
a) Due to customers	*119,730.1*	*121,433.7*	*120,823.4*	*122,170.9*
b) Securities issued	*45,823.5*	*46,811.9*	*45,285.6*	*44,169.9*
Due to central banks	11,565.4	9,871.8	7,069.5	10,029.9
Due to banks	17,709.4	16,291.7	16,787.7	16,252.9
On-balance-sheet financial liabilities held for trading	6,165.6	7,887.7	7,036.3	6,187.8
Derivatives	7,178.2	6,485.1	6,095.4	5,910.1
Provisions for specific use	1,008.7	1,027.0	1,097.0	1,097.3
a) Provision for staff severance indemnities	82.8	83.1	85.3	88.4
b) Provision related to guarantees and other commitments given	163.7	182.2	172.4	166.9
c) Pension and other post-retirement benefit obligations	3.0	3.1	3.1	3.2
d) Other provisions	759.2	758.6	836.2	838.8
Tax liabilities	876.4	801.4	829.8	881.2
Other liabilities	6,187.4	6,033.6	5,477.8	4,445.8
Group net equity	26,823.0	26,396.7	28,397.5	27,948.2
a) Valuation reserves	(74.8)	20.7	10.0	58.8
d) Reserves	4,201.4	4,222.5	6,757.2	4,063.7
e) Share premium	3,061.5	3,061.5	3,146.4	3,146.6
f) Share capital	17,978.2	17,978.2	17,978.2	17,978.2
g) Treasury shares (-)	-	-	(1.8)	(1.8)
h) Net profit (loss) for the period	1,656.7	1,113.8	507.5	2,702.7
Non-controlling interests	2,293.1	2,251.1	2,274.5	2,246.5
Total Liabilities and Shareholders' Equity	**245,360.8**	**245,291.8**	**241,174.5**	**241,340.5**

** The comparative figures as at 31 December 2025 and for the first two quarters of 2026 have been restated, compared with those published at the respective reporting dates, following the completion of the PPA process relating to the acquisition of Mediobanca.*

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*The information contained herein provides a summary of the Group's interim financial statements as at 30 September 2026 and is not complete. The complete interim financial statements as at 30 September 2026 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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