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Gruppo Banca Monte dei Paschi di Siena
3Q-26 & 9M-26 Consolidated Results

6th November 2026

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3Q-26 & 9M-26 Consolidated Results

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

Notes: Data for the first three quarters 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 and second quarter of 2026 restated following the PPA process definition.

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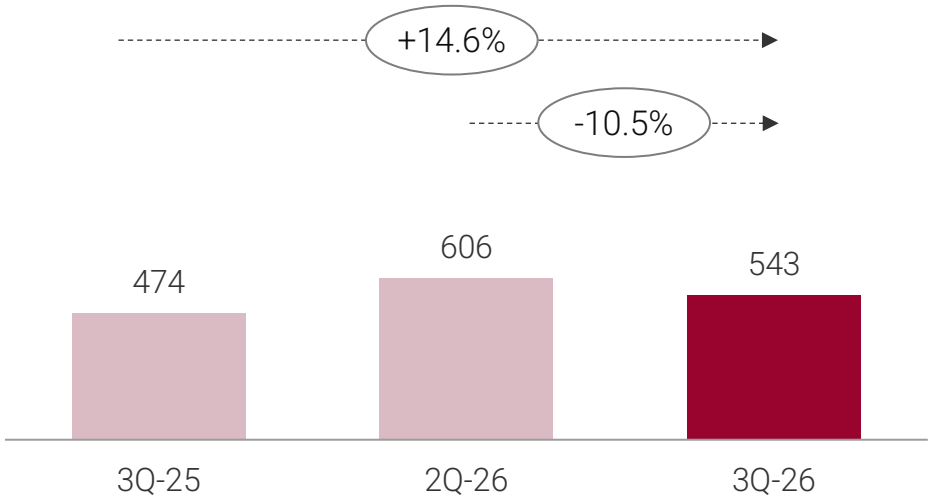
3Q-26 & 9M-26 Executive Summary

- **Strong earnings momentum: 9M-26 net profit at €1,657m,** confirming solid operating and commercial performance, high level of efficiency and strict control of asset quality; **3Q-26 net profit at €543m** (+14.6% vs 3Q-25)
- **Efficiency and stronger business model driving performance: 9M-26 gross operating profit close to €3.5bn**, +10.2% y/y driven by higher and more diversified **revenues (+5.6% y/y)** with **operating costs stable** despite inflationary pressure thanks to effective management of costs. C/I ratio at 43%, down 2 p.p. y/y. **3Q-26 gross operating profit at €1,161m,** +14.8% vs 3Q-25 and with quarterly trend reflecting the typical third-quarter seasonality in fees and lower trading, partially offset by the effective management of operating costs
- **Solid commercial volumes: customer loans at €133bn,** +1.4% q/q and +6.8% y/y, driven by retail & commercial banking, and CIB units; **commercial direct savings** resilient q/q and y/y **at €106bn** despite higher competition; **indirect funding at €194bn,** +0.4% q/q and +6.7% y/y
- **Asset quality well under control**: 3Q-26 cost of risk at **36bps** (38bps in 9M-26); Gross NPE stock stable at €3.7bn; Gross NPE ratio at 2.4% and net NPE ratio at 1.2%
- **Solid capital ratio,** with CET1 ratio at 16.4% up q/q
- **Sound liquidity position** of the Group, with counterbalancing capacity at €47bn, LCR at 149% and NSFR at 120%

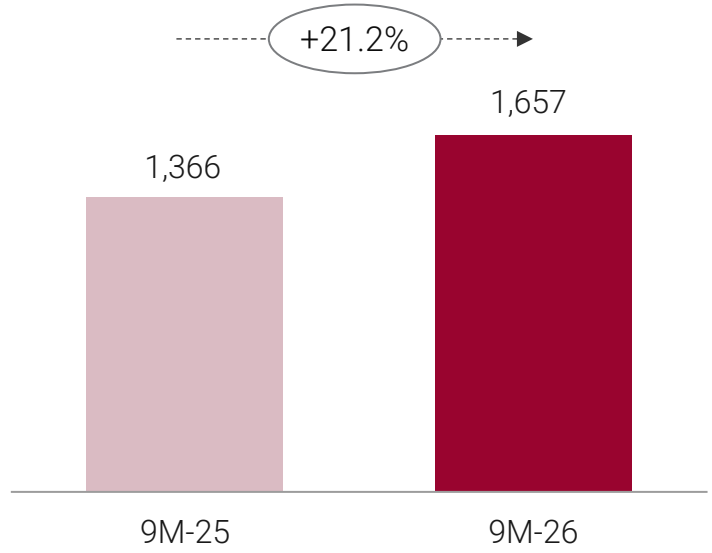
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Net Profit

Quarterly Evolution[1], €m



Yearly Evolution[1], €m



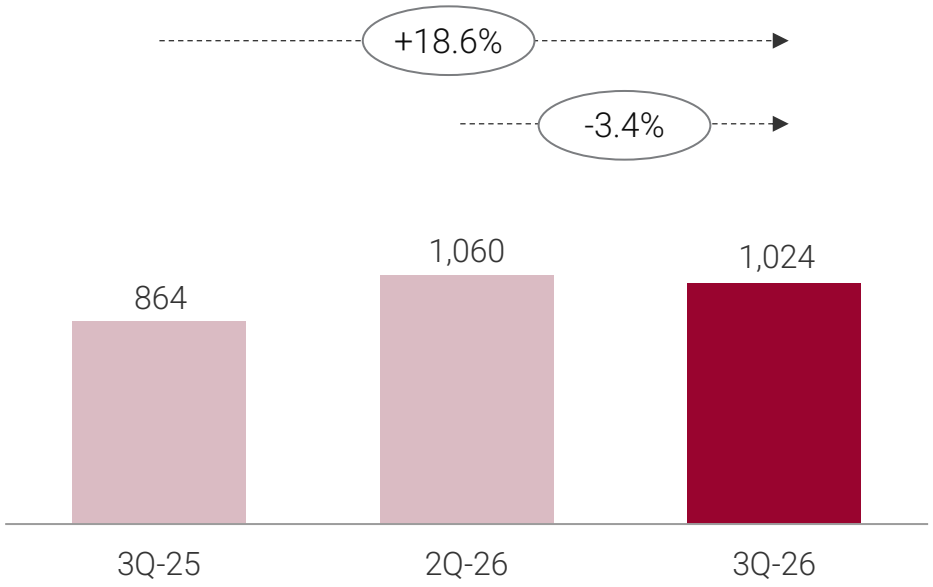
- 9M-26 net profit at €1,657m, +21.2% y/y thanks to solid operating and commercial performance, high level of efficiency and resilient asset quality
- 3Q-26 net profit at €543m including €89m extraordinary/one-off costs mainly related to the Mediobanca integration and the extraordinary transactions

Notes: **1.** 3Q-25 and 9M-25 equivalent to stated figures following the inclusion of Mediobanca net profit in the minority interest.

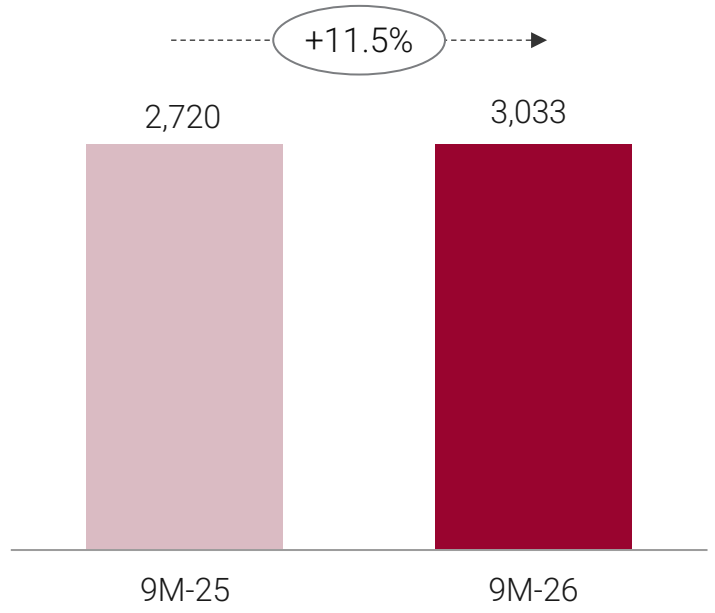
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Net Operating Profit

Quarterly Evolution, €m



Yearly Evolution, €m



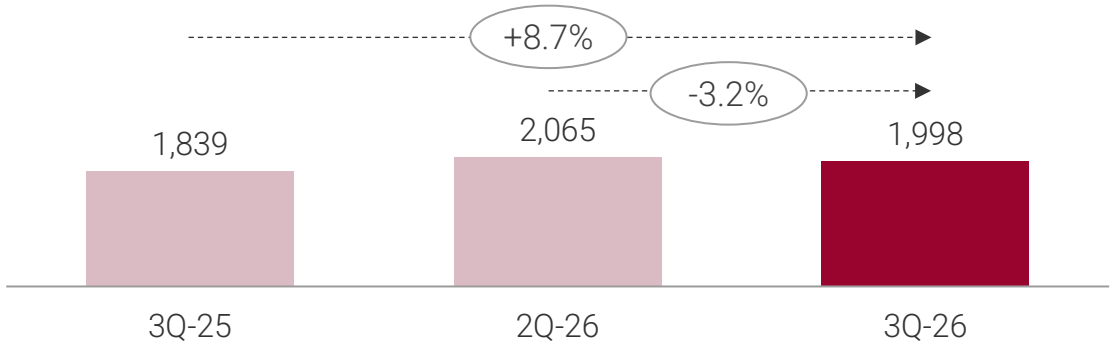
- 9M-26 net operating profit above €3bn, +11.5% y/y, driven by higher revenues supported by more diversified business mix, with operating costs and cost of risk stable in a more challenging macro scenario
- 3Q-26 net operating profit at €1,024m, with quarterly trend impacted by the typical third-quarter seasonality on fees and by lower trading in a volatile market; up +18.6% vs 3Q-25, thanks to a stronger and solid operating performance

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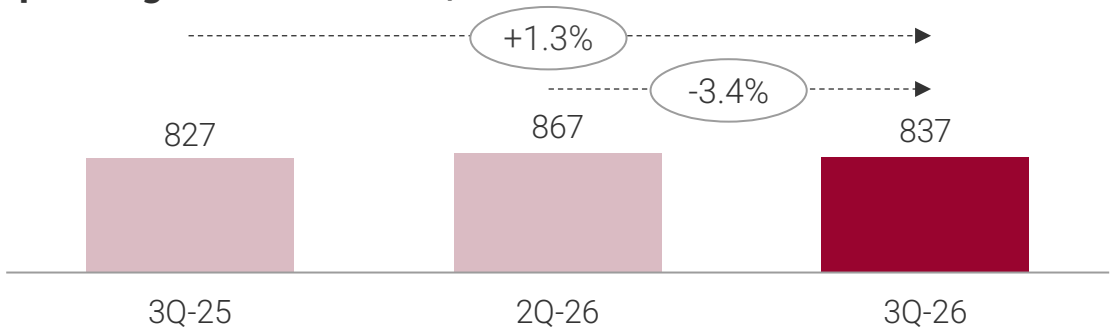
Gross Operating Profit

Quarterly Evolution

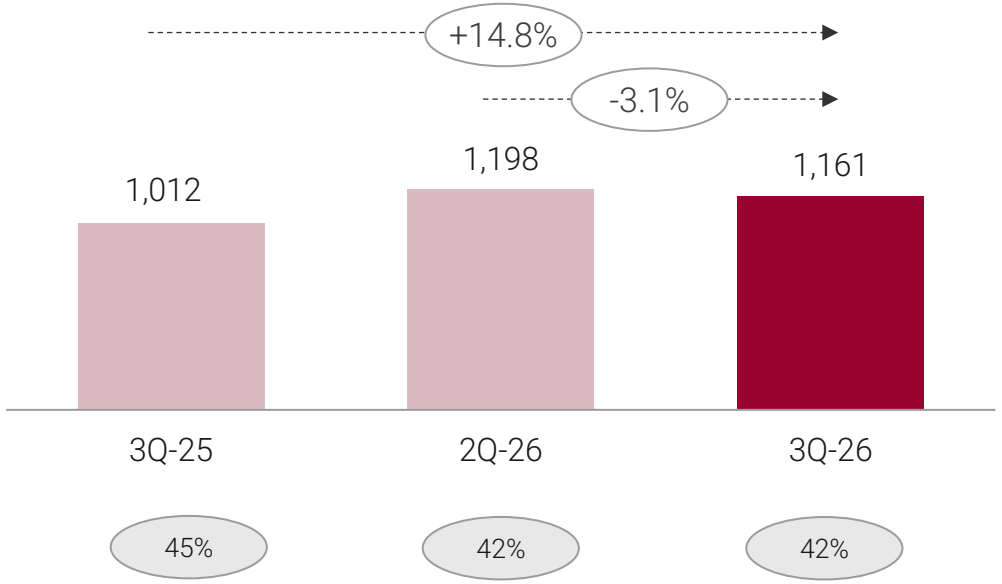
Operating Income Evolution, €m



Operating Costs Evolution, €m



Gross Operating Profit Evolution, €m



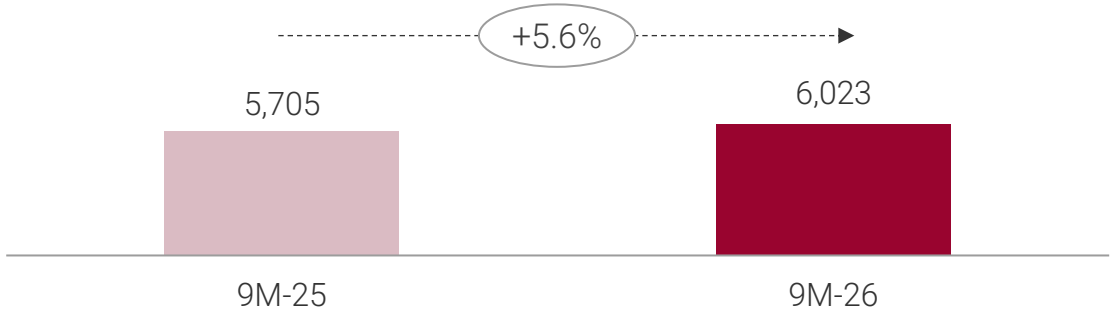
- 3Q-26 gross operating profit at €1,161m with revenues reflecting the typical third-quarter seasonality in fees and lower trading, partially offset by the effective management of operating costs; compared to 3Q-25, up 14.8% thanks to strong revenue growth (+8.7% y/y), with high-quality mix resulting from a more diversified business model, and operating costs under control despite the impact of labour contract and inflationary pressure
- C/I ratio at 42%, stable q/q and down 3 p.p. vs 3Q-25

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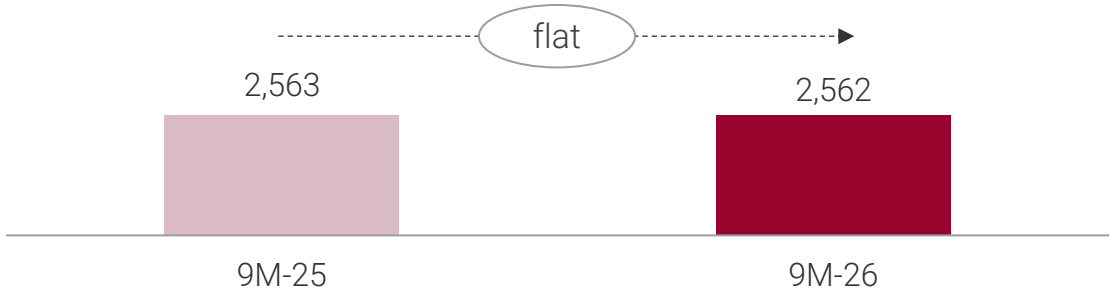
Gross Operating Profit

Yearly Evolution

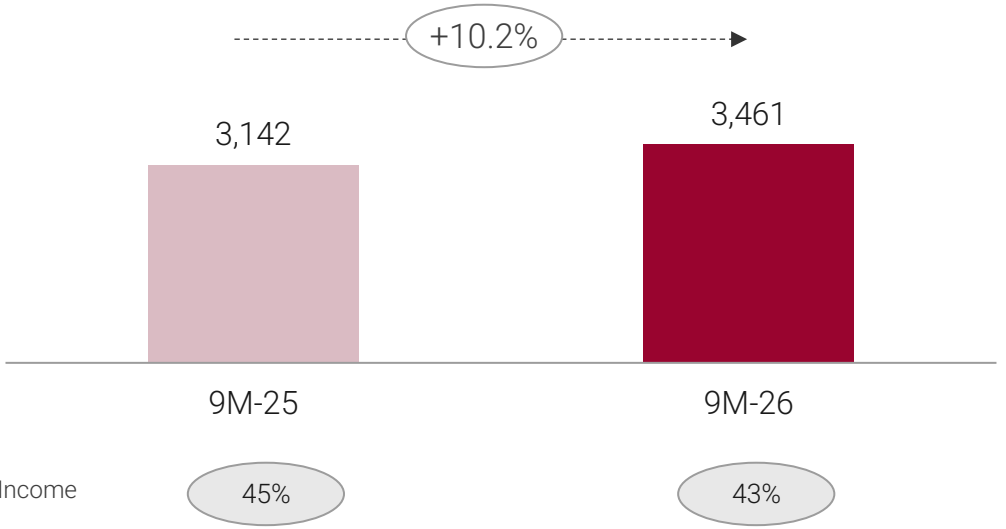
Operating Income Evolution, €m



Operating Costs Evolution, €m



Gross Operating Profit Evolution, €m

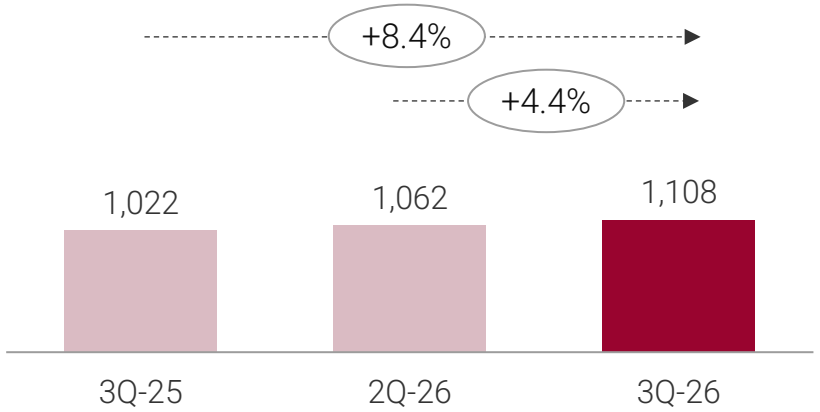


- 9M-26 gross operating profit close to €3.5bn, +10.2% y/y driven by higher and more diversified revenues (+5.6% y/y) with operating costs stable despite inflationary pressure thanks to effective management of costs
- C/I ratio at 43%, down 2 p.p. y/y

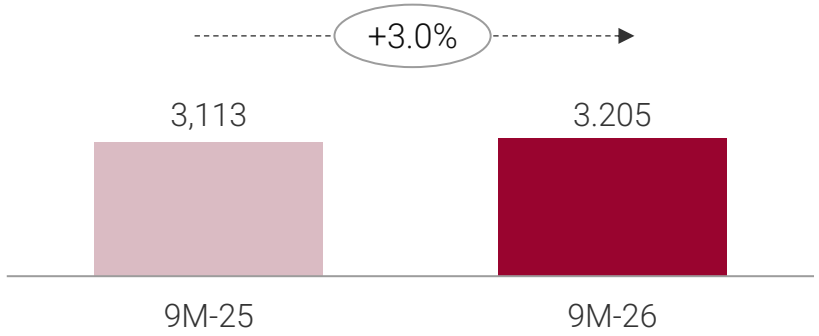
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Net Interest Income

Quarterly Evolution, €m



Yearly Evolution, €m



	3Q-25	2Q-26	3Q-26	9M-25	9M-26
Commercial Lending rate	4.27%	4.34%	4.47%	4.46%	4.38%
Commercial Funding rate	0.88%	0.81%	0.87%	0.99%	0.83%
Commercial Spread	3.39%	3.53%	3.59%	3.47%	3.55%

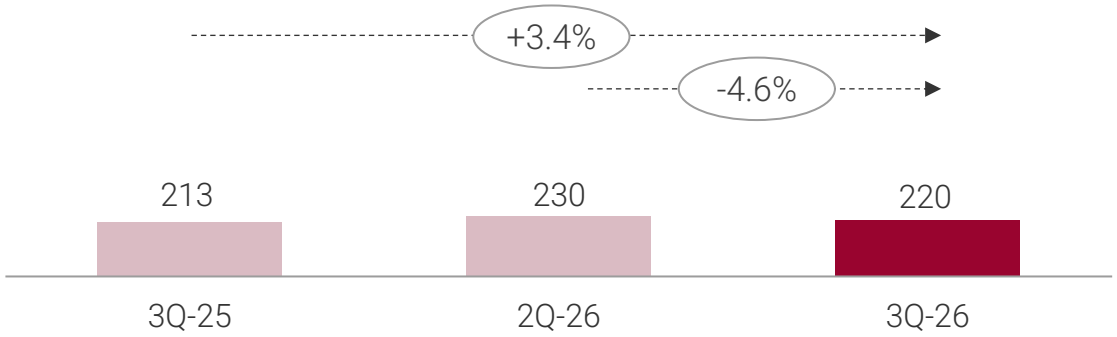
- 9M-26 net interest income above €3.2bn, +3% y/y sustained by increased loan volumes and effective management of commercial spread
- 3Q-26 net interest income surpassed €1.1bn, with a 4.4% increase q/q and 8.4% y/y thanks to strong lending activity and increased commercial spread in a positive interest rates scenario

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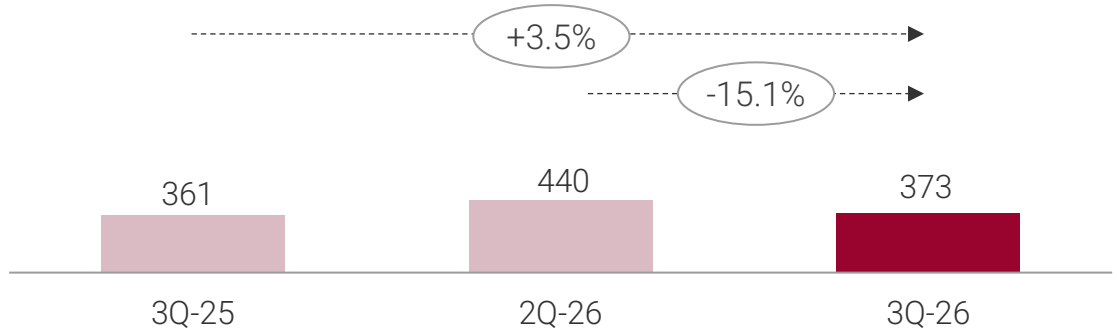
Net Fees & Commissions

Quarterly Evolution

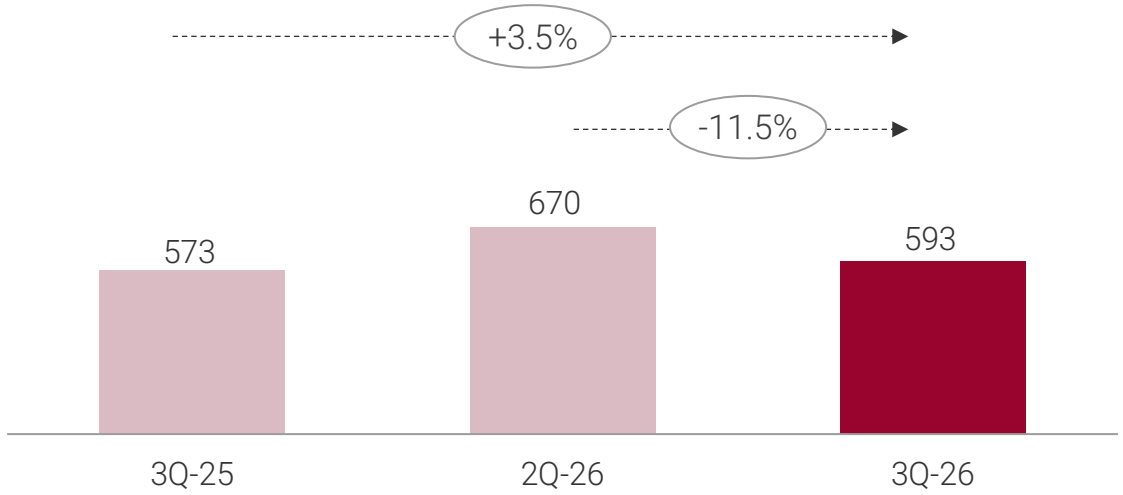
Commercial Banking Fees Evolution, €m



WM and Advisory Fees Evolution, €m



Total Fees Evolution, €m



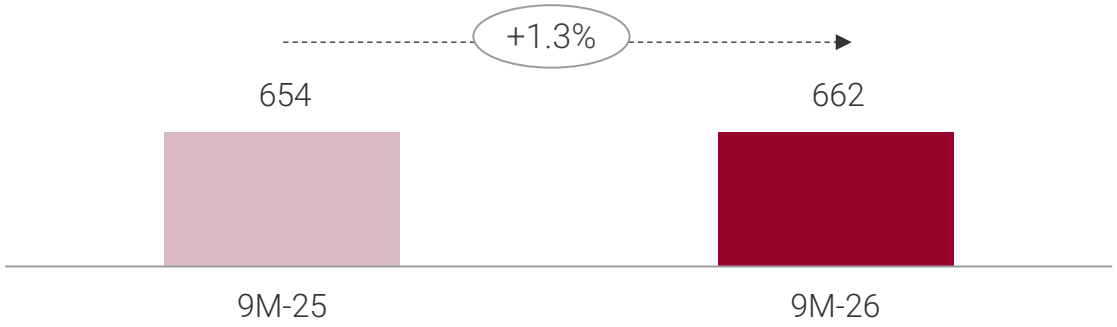
- 3Q-26 fees at €593m with quarterly trend impacted by typical third-quarter seasonality and market volatility, in particular on WM and advisory fees; trend affected also by the excellent performance of CIB in 2Q
- Fees up +3.5% vs 3Q-25 driven by both WM and advisory fees and commercial banking fees

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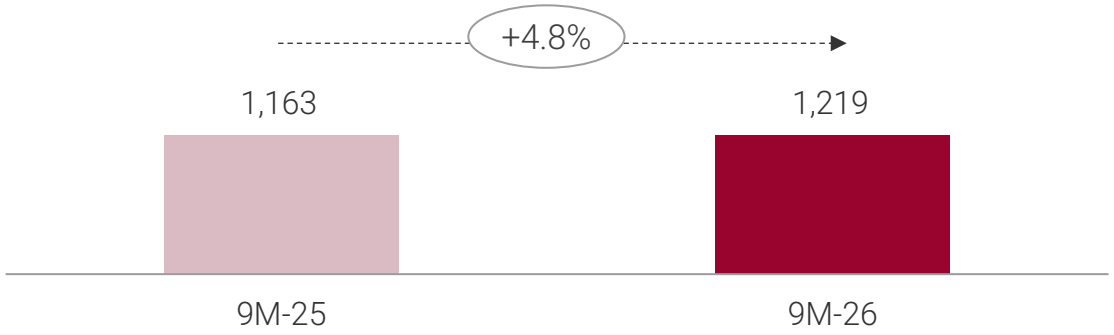
Net Fees & Commissions

Yearly Evolution

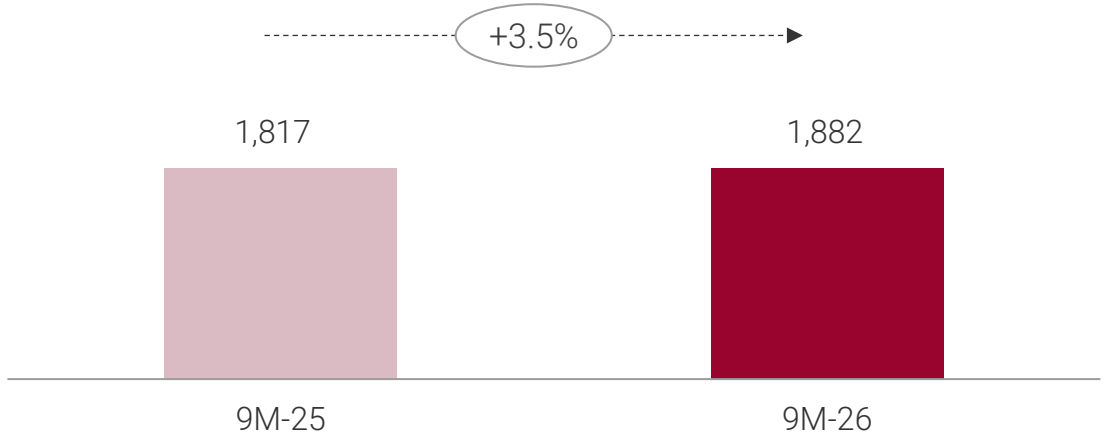
Commercial Banking Fees Evolution, €m



WM and Advisory Fees Evolution, €m



Total Fees Evolution, €m

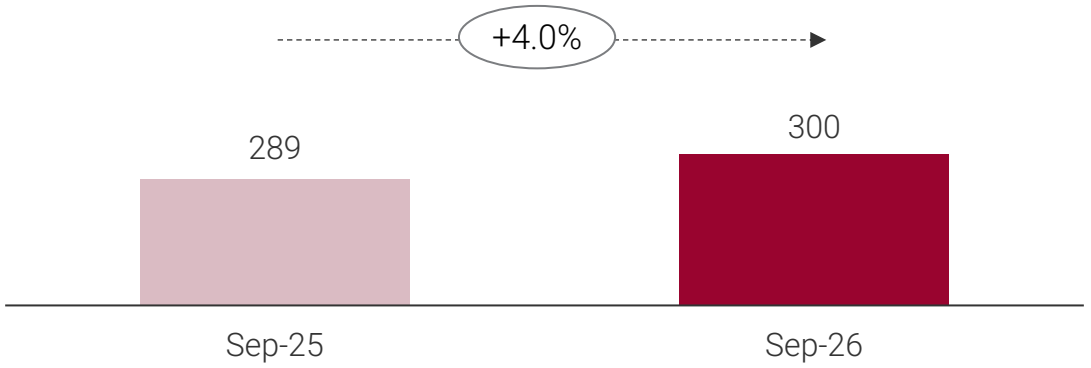


- 9M-26 fees at €1,882m +3.5% y/y driven by a growth of WM and advisory fees thanks to commercial effectiveness and focus of the Group's network, and positive dynamic in commercial banking fees

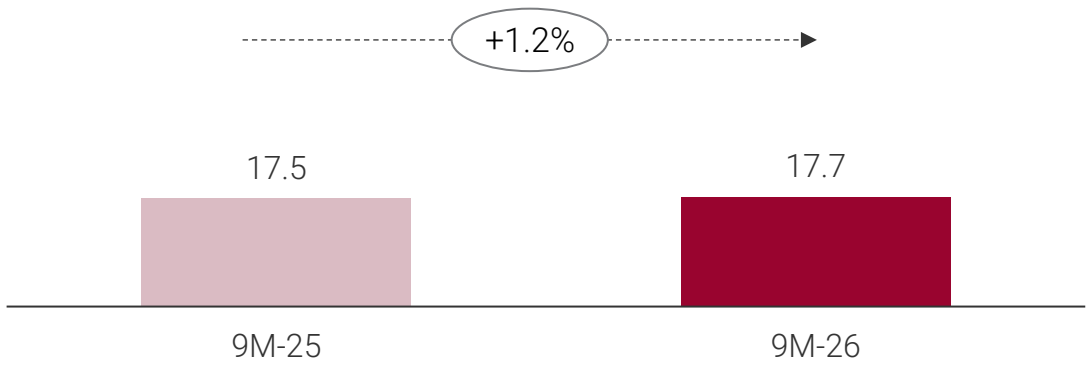
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Commercial Performance

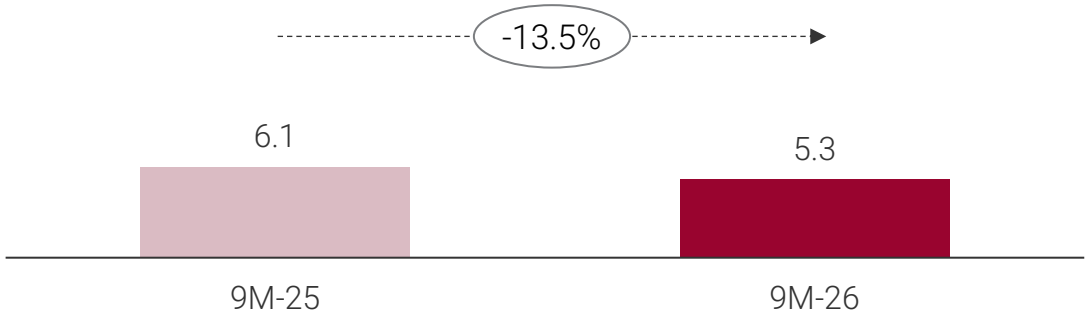
Total Financial Assets, €bn



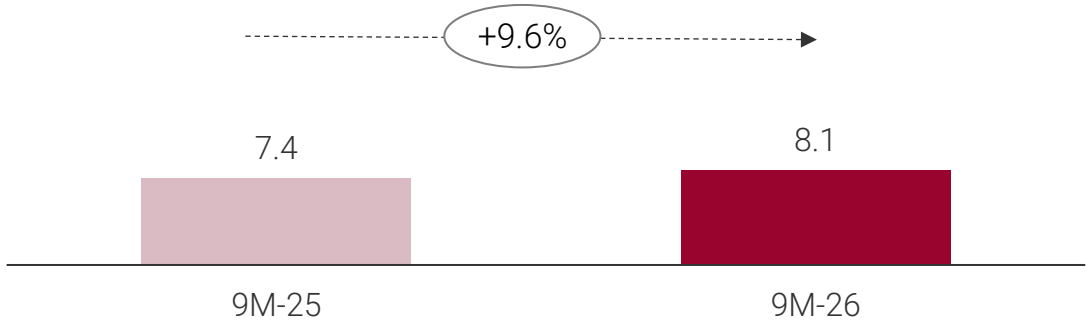
WM Gross Inflows, €bn



New Retail Mortgages, €bn



New Consumer Finance, €bn

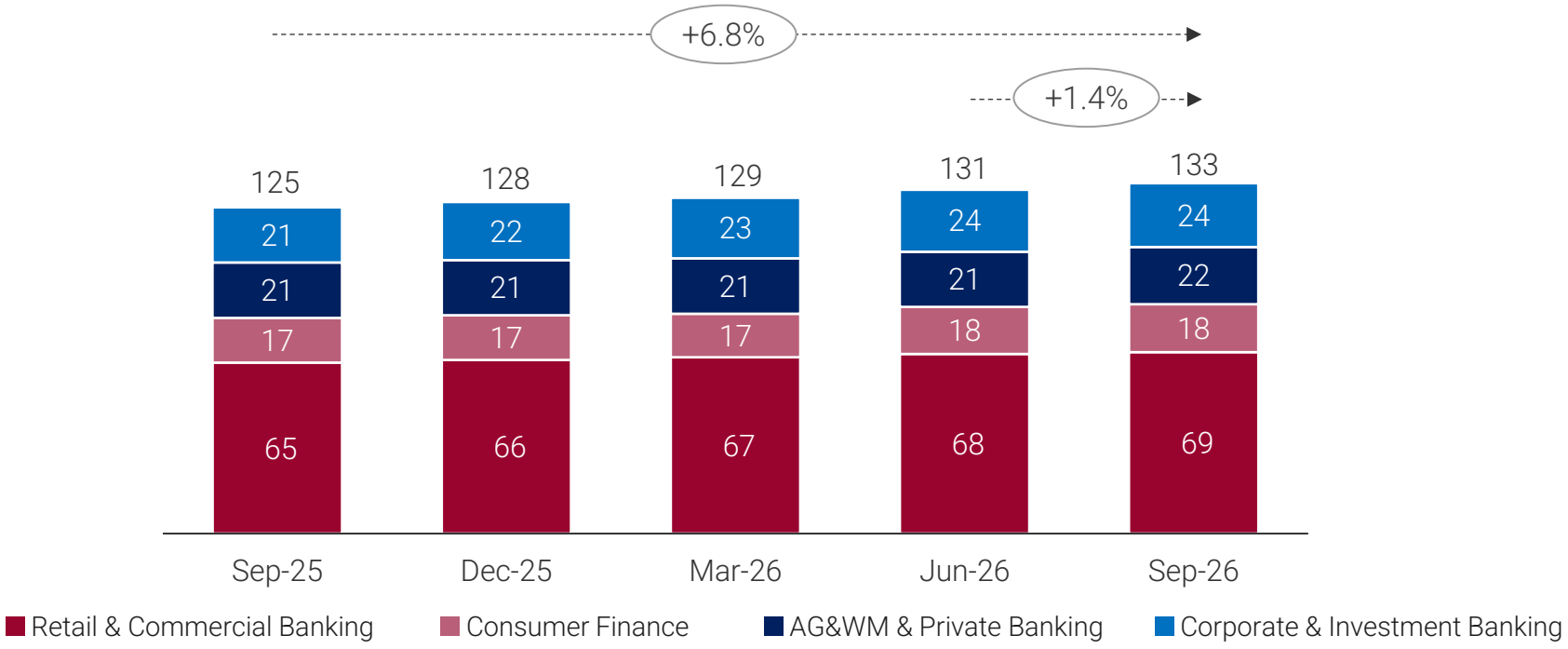


- Ongoing commercial momentum: Total Financial Asset at €300bn (+4.0% y/y); WM gross inflows close to €18bn; new retail mortgages granted since the beginning of the year, in an increasing rate scenario, above €5bn; new consumer finance above €8bn

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Commercial Customer Loans

Commercial Customer Loans Evolution[1], €bn



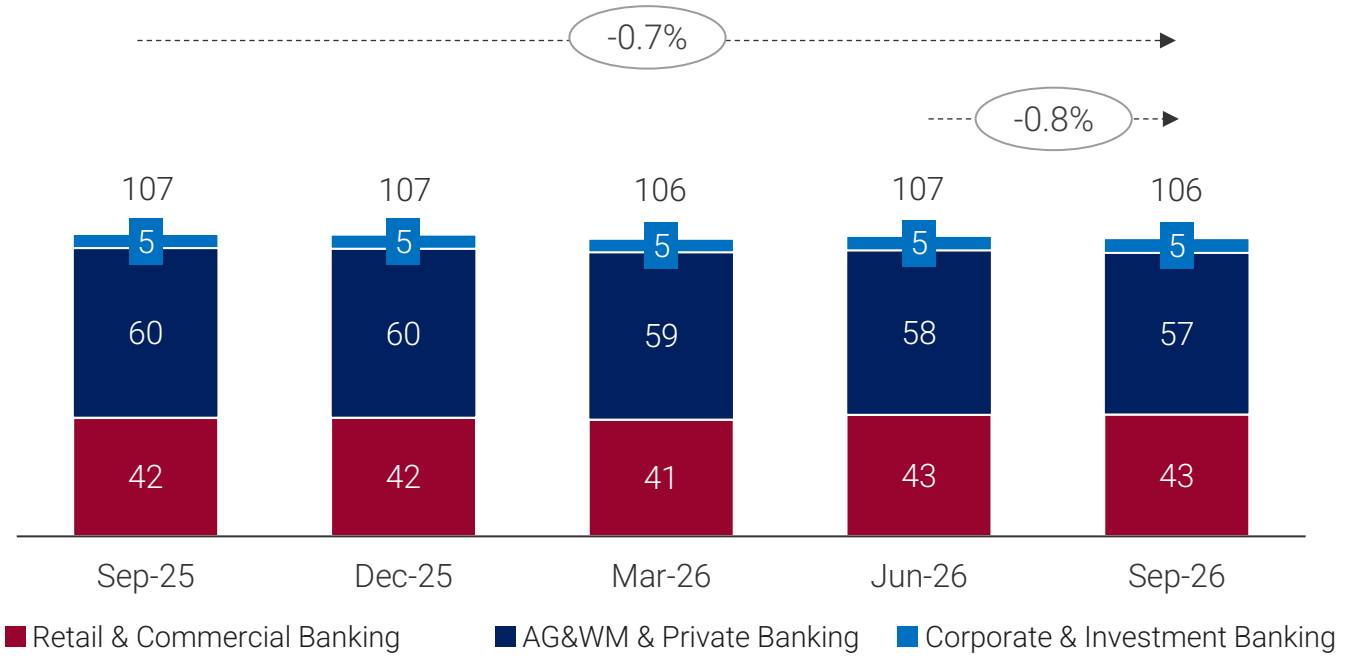
- Customer loans at €133bn, up 1.4% q/q and close to +7% y/y mainly driven by retail & commercial banking and by CIB business

Managerial data. Sept -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.

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Commercial Direct Savings

Commercial Direct Savings Evolution[1], €bn



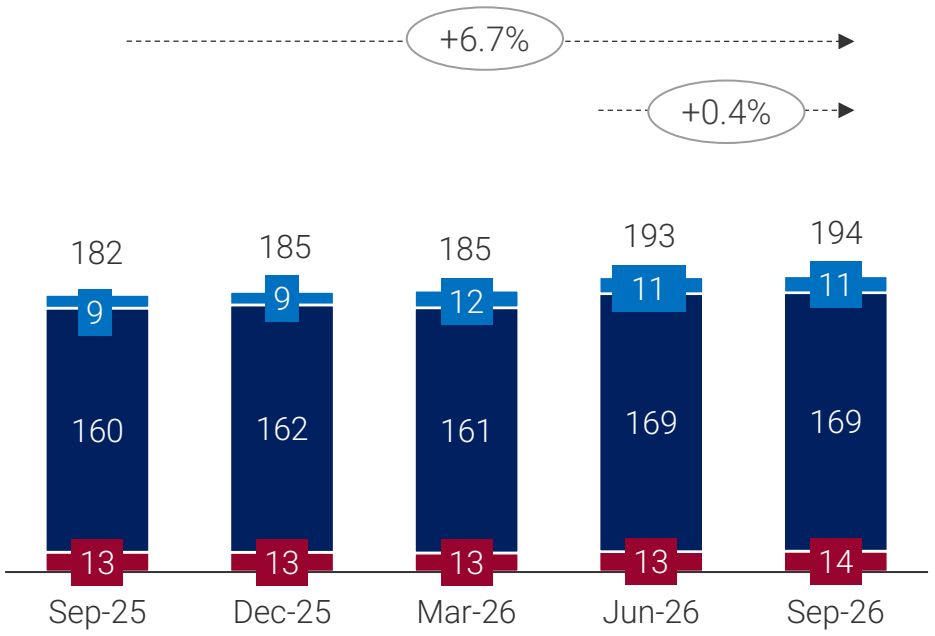
- Commercial direct savings at €106bn, resilient q/q and y/y despite higher competition

Managerial data. Sep--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.

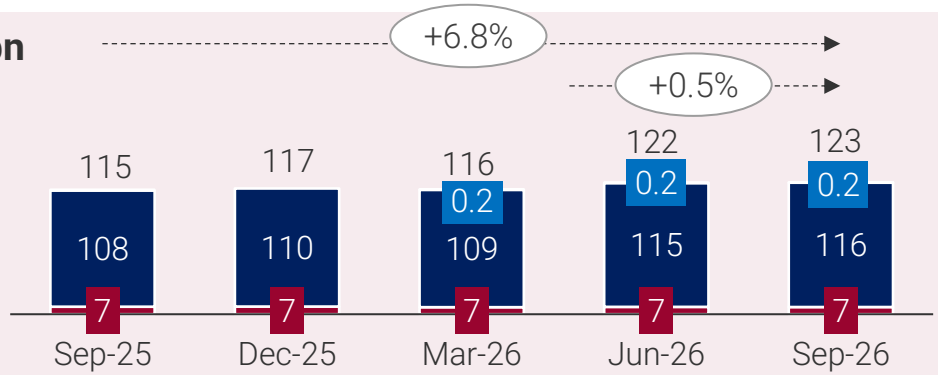
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Indirect Funding

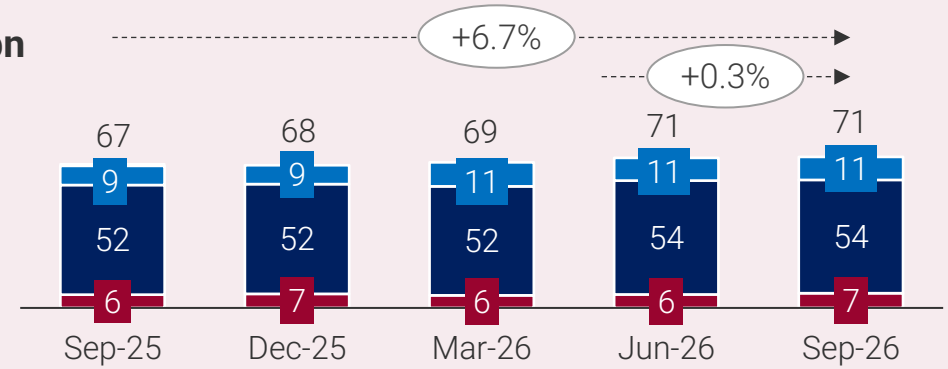
Indirect Funding Mix, €bn



AuM, €bn



AuC, €bn



Retail & Commercial Banking | AG&WM & Private Banking | Corporate & Investment Banking

- Indirect funding at €194bn, up 0.4% q/q and 6.7% y/y, driven by increase in both components, AuM and AuC, benefitting also by positive net inflows

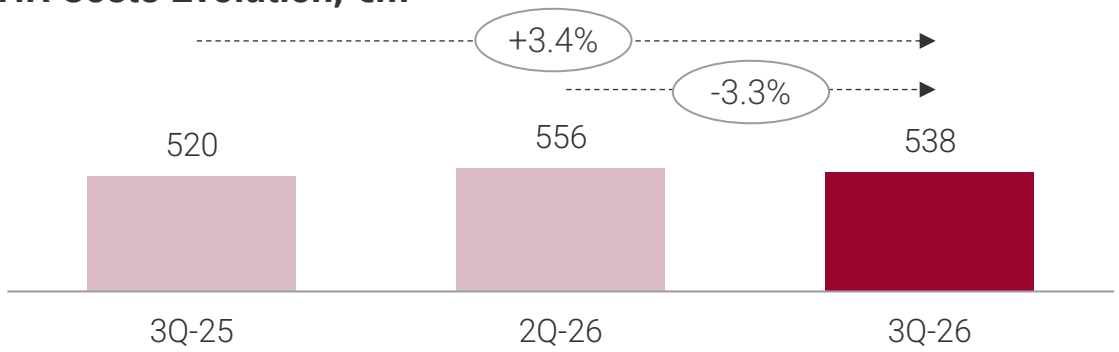
Managerial data. Sep--25 pro forma data of the combined entity, including Mediobanca figures and no fair value adjustments from PPA. Due to a reclassification of clients between commercial segments, historic figures have been recast.

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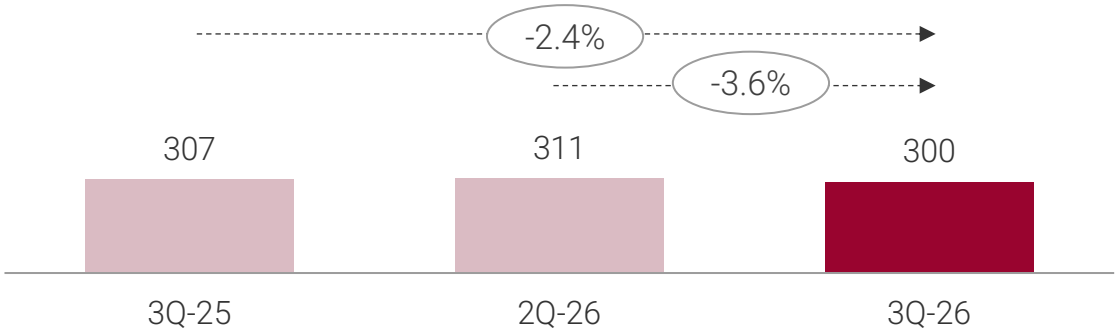
Operating Costs

Quarterly Evolution

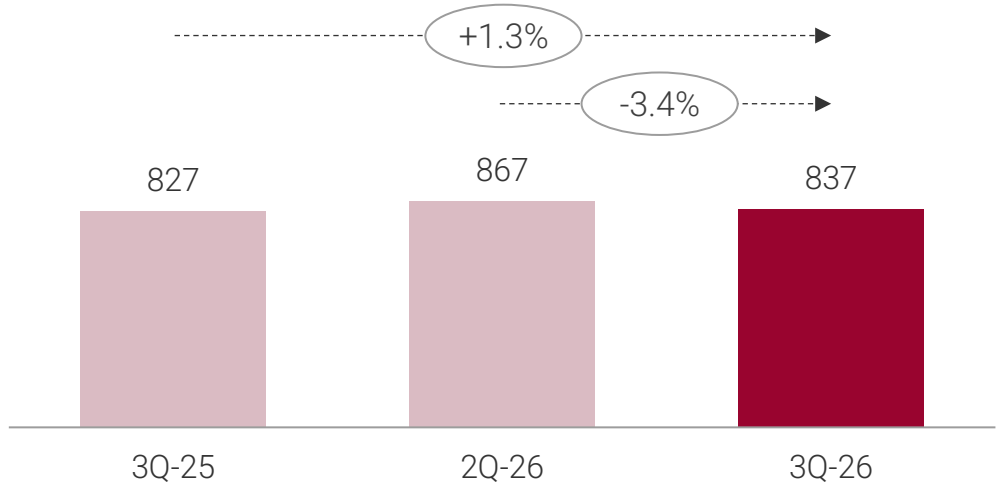
HR Costs Evolution, €m



Non-HR Costs Evolution, €m



Operating Costs Evolution, €m



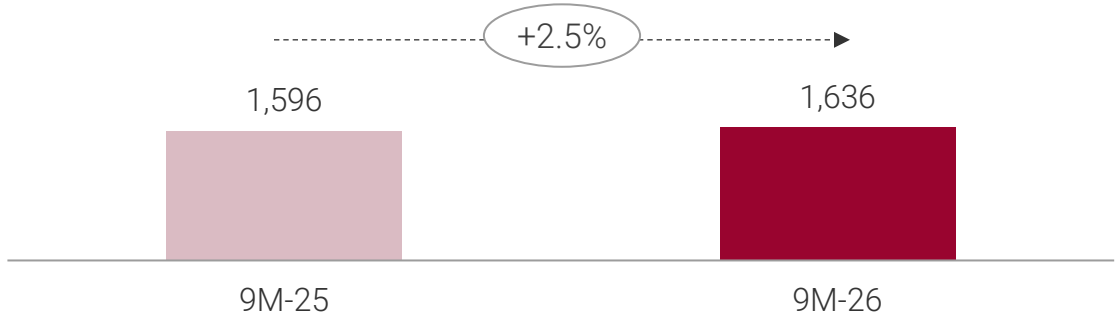
- 3Q-26 operating costs at €837m, -3.4% q/q driven by a decrease in both HR, mainly in Mediobanca CIB Division, and non-HR costs, despite inflationary pressures, reflecting efficient cost management
- Operating costs up +1.3% y/y, with effective management of non-HR costs (-2.4%), partially offsetting the impacts of new labor contract and of the increase in the variable remuneration

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Operating Costs

Yearly Evolution

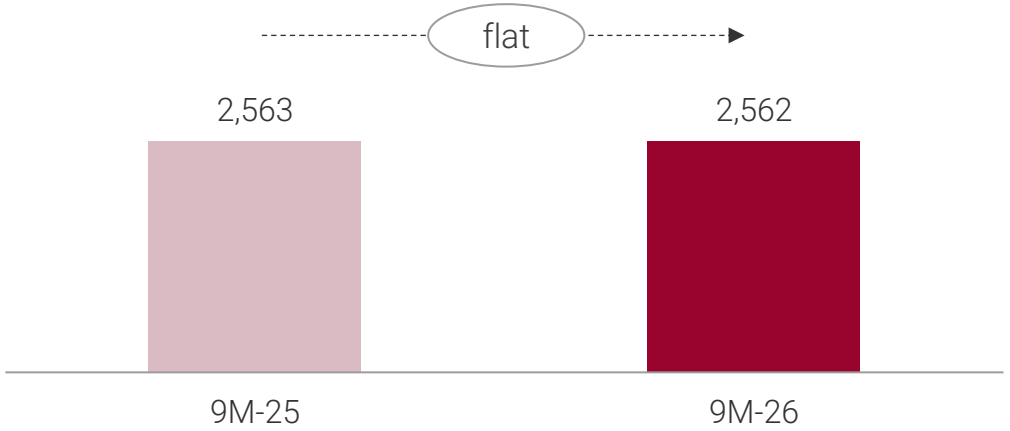
HR Costs Evolution, €m



Non-HR Costs Evolution, €m



Operating Costs Evolution, €m

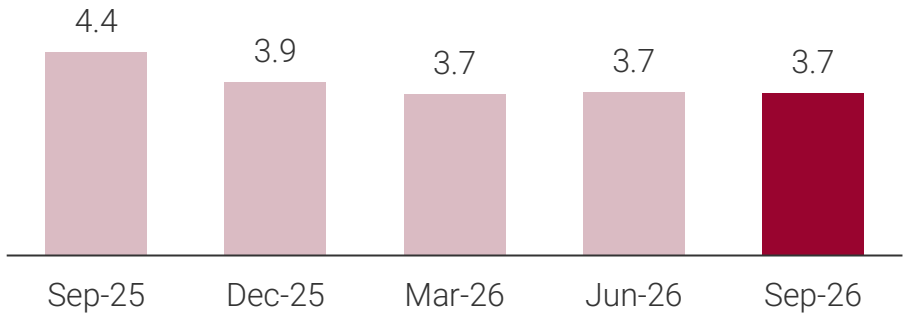


- 9M-26 operating costs almost stable y/y at €2,562m, thanks to the solid track record in effective management of Non-HR costs, offsetting the impact on HR costs of the new labour contract and of the increase in the bonus pool

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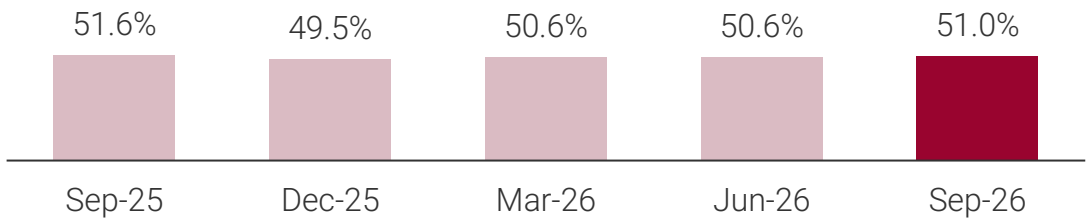
Asset Quality & Cost of Risk

Gross NPE stock, €bn

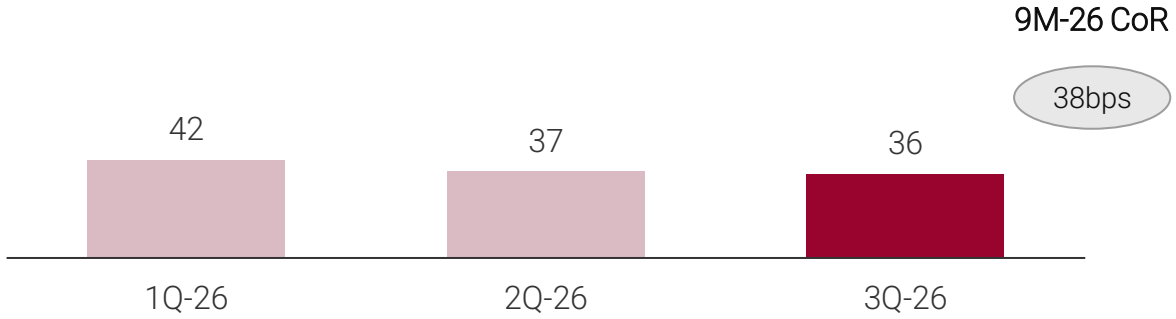


	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Gross NPE Ratio[1]	3.1%	2.7%	2.5%	2.5%	2.4%
Net NPE Ratio	1.5%	1.4%	1.3%	1.2%	1.2%

NPE Coverage, %



Cost of Risk, bps



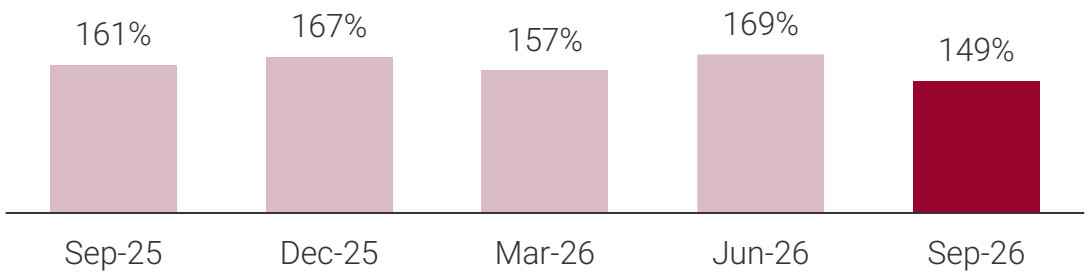
- Gross NPE stock stable at €3.7bn; Gross NPE ratio at 2.4% and Net NPE ratio at 1.2%
- Cost of risk at 36bps in 3Q-26 and at 38bps in 9M-26, with a trend in line with guidance
- Overlays at €255m

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.

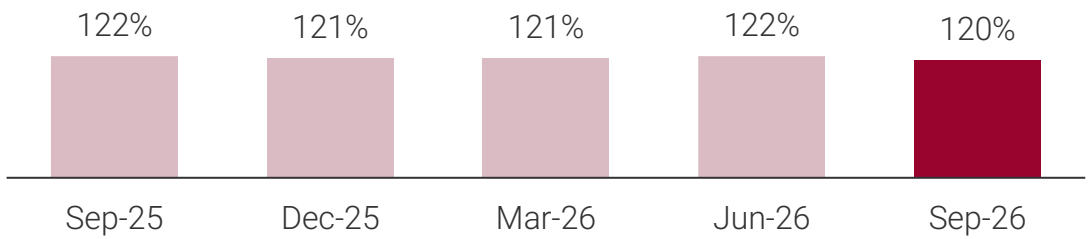
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Funding & Liquidity Position

LCR Evolution, %



NSFR Evolution, %

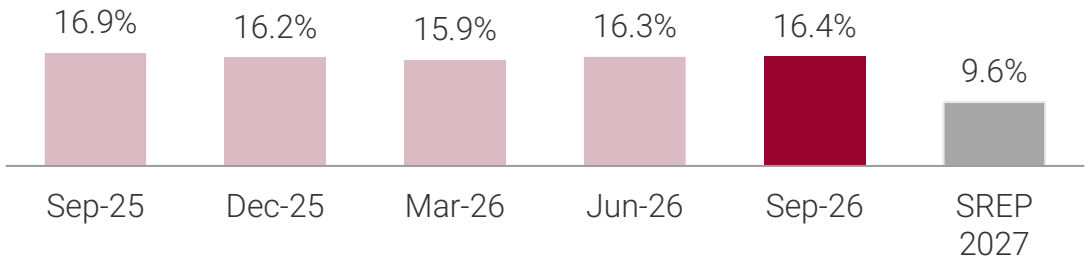


- Sound liquidity position of the Group, with counterbalancing capacity at €47bn
- LCR at 149%; NSFR at 120%

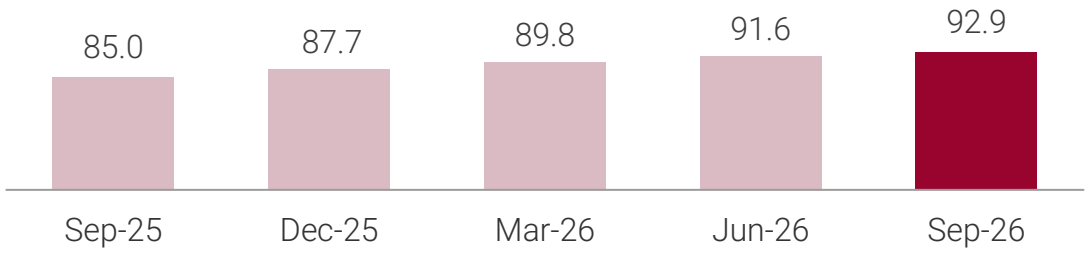
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Capital

FL CET1 Capital, %



RWA, €bn



FL Capital Ratios, %

	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	SREP 2027[1]
CET1 ratio (%)	16.9%	16.2%	15.9%	16.3%	16.4%	9.57%
Tier 1 ratio (%)	17.0%	16.3%	16.0%	16.4%	16.5%	11.50%
Total capital ratio (%)	19.3%	18.4%	17.9%	18.3%	18.8%	14.08%

FL CET 1 Ratio: Quarterly Dynamics



- CET1 ratio at a sound level of 16.4%, increasing q/q mainly due to the positive contribution from DTA dynamics, more than offsetting the negative effects of the quarterly evolution in insurance stakes, the increase in negative FVOCI reserves and higher RWAs driven by strong lending activity

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. New capital requirements to be met on a consolidated basis from 1 January 2027.

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3Q-26 & 9M-26 Mediobanca Results Key Messages

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Mediobanca: consolidated results summary

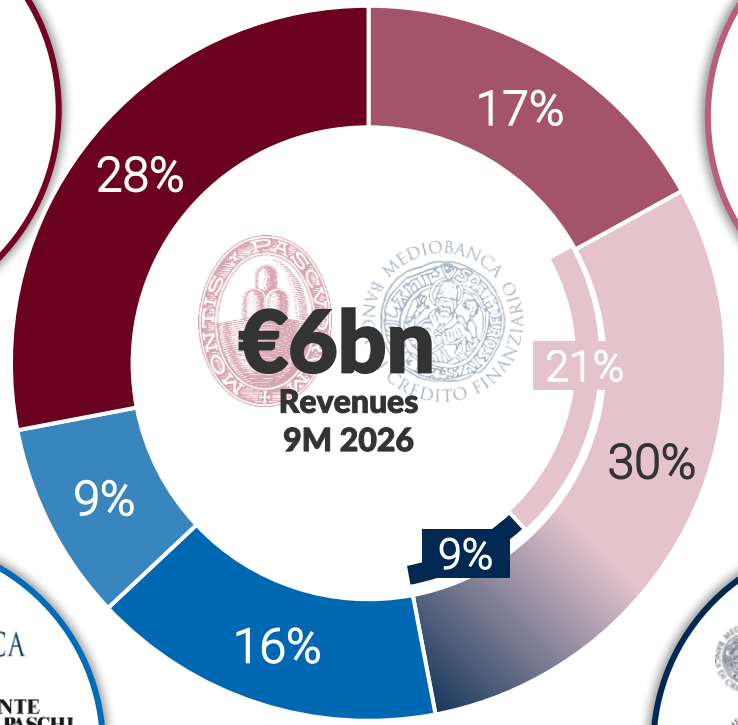
- **9M-26 Net profit at €1,090m (up 13% y/y),** at the best level ever, **with 3Q at ~€379m**
- **9M-26 revenues up 9% y/y** to €2,926m, supported by all businesses:
  - NII up 2% y/y, backed by loan volume growth, with positive trend in last three quarters
  - Fees up 1% y/y thanks to double-digit CIB performance (up 10% y/y) offsetting softer Wealth Management (upfront and performance fees). Normalization in 3Q after exceptional CIB results in 2Q
  - Other income up 37% y/y, driven by strong trading/markets operations and sound Principal Investments contribution (up 21% y/y to €478m)
- **C/I ratio at 39%, down 4pp y/y,** reflecting cost management (flat y/y) mainly related to G&A (down 4%) and control of staff costs (up 2% y/y)
- **Gross operating income** (GOP) at €1,783m, up 16% y/y with 3Q at €610m
- **CoR at 53bps**, reflecting ongoing CoR normalization in Consumer Finance. Overlays stock at €114m
- Sound asset business: **commercial loans up 9% y/y** (to €58bn); TFAs up 1% y/y (to €117bn), with positive Net New Money in 3Q
- ROTE at 15.3% with solid capital position: **CET1 ratio at 15.0%**[1]

Notes: **1.** The fully loaded CET1 ratio is ~14.7%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

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Revenues Contribution by Segment confirms the importance of high multiple businesses

Revenues Contribution by Segment[1]



Retail & Commercial Banking

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Retail & Commercial Banking
MBFACTA
MBPS LEASING GRUPPO MPS

Consumer Finance

COMPASS
MONTE DEI PASCHI DI SIENA BANCA DAL 1472
Consumer Finance

Principal Investing

GENERALI

Asset Gathering & Wealth Management

BANCAWIDIBA
MEDIOBANCA Financial Advisor
MONTE DEI PASCHI DI SIENA BANCA DAL 1472
Wealth Management

Corporate & Investment Banking

MEDIOBANCA C&IB
Armapartners
MONTE DEI PASCHI DI SIENA BANCA DAL 1472
Large Corporate &IB
MESSIER & ASSOCIÉS GROUPE MEDIOBANCA

Private Banking

MEDIOBANCA PREMIER
MEDIOBANCA PRIVATE BANKING
CMB MONACO

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

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MPS's Updated Guidance

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Updated Guidance

- The outcome of the EGM on the merger with Mediobanca has the following short-term relevant implications in 2026:
  - missed merger benefit of 50bps+ on CET1 ratio
  - missed cost savings and lower integration costs (for a positive net impact of ca. €150m on PBT)
  - the need to issue a benchmark senior preferred bond by the end of the year for MREL purposes

- Also on the back of the strong 9 months performance, 2026 guidance is therefore adjusted, to point to a PBT above €3.7bn and a CET1 ratio of ~15.5%, assuming a €0.86 DPS

- The potential impact on 2026 results of the approval of the 2027 Financial Law is still under assessment and not factored in the guidance

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Final Remarks

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Conclusion

- **Strong capability to deliver in complex and volatile scenarios, with 9M-26 net profit at €1,657m**
- **Efficient and strong business model, with gross operating profit +10.2% y/y, revenues +5.6% while keeping costs flat, + customer loans +6.8% y/y, commercial direct savings resilient at €106bn and indirect funding at €194bn +6.7% y/y**
- **Solid capital position with 16.4% CET1 ratio assuming 100% cash pay-out ratio**
- **2026 PBT expected above €3.7bn**

- **The Bank is continuing its analysis on the Intesa Sanpaolo Offer, with the relevant assessment expected to be published in November, on the basis of the latest information available**

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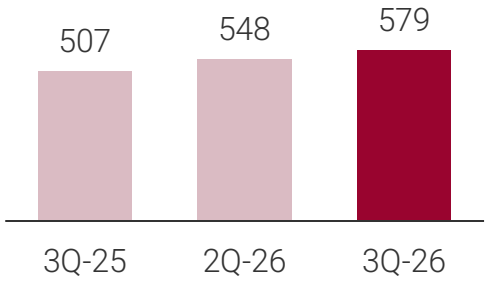
Business Units main figures

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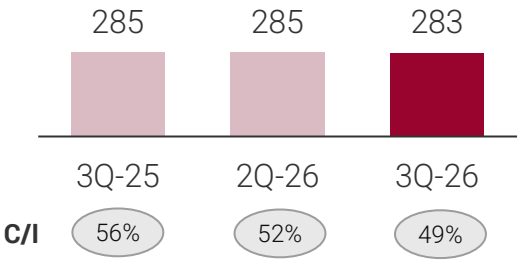
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Retail & Commercial Banking

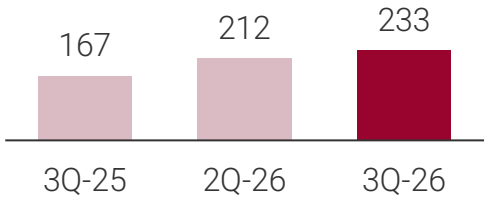
Revenues, €m



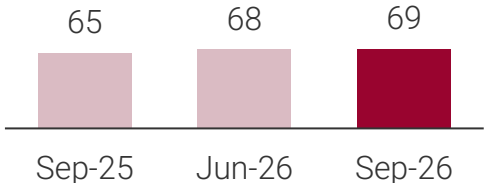
Operating Costs, €m



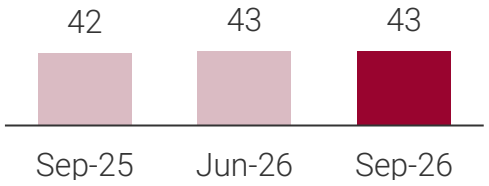
Profit Before Taxes, €m



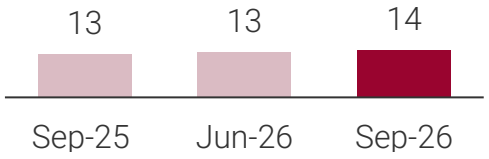
Commercial Customer Loans[1], €bn



Commercial Direct Savings, €bn



Indirect Funding, €bn



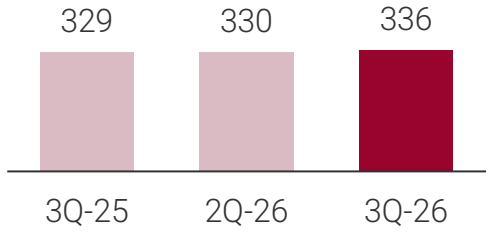
- Solid progression of revenues at €579m in 3Q-26, significantly increasing both q/q and y/y, thanks to commercial activity, with loans progressively up
- Cost/income ratio at 49%, down 7 p.p. y/y
- Profit before taxes increased at €233m, up q/q and y/y driven by stronger operating performance
- Commercial customer loans at €69bn in Sep-26 increasing €+0.7bn q/q and €+3.8bn y/y, mainly driven by leading role in households mortgage lending
- Commercial direct savings at €43bn increasing more than €1bn y/y
- Indirect funding increased at around €14bn

Notes: 1. Gross performing loans to customers.

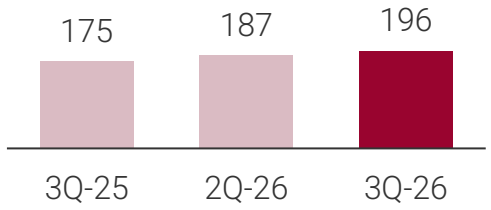
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Consumer Finance

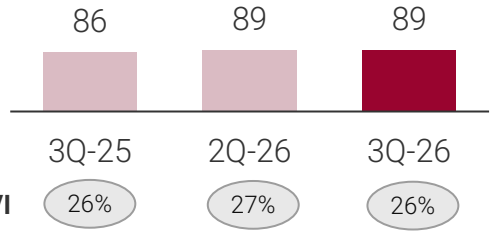
Revenues, €m



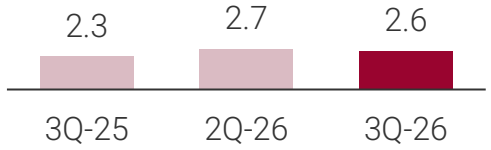
CoR, bps



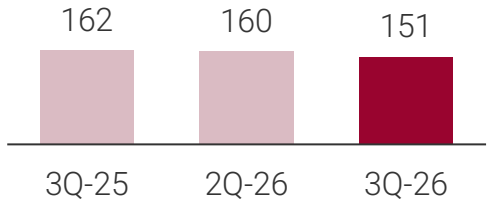
Operating Costs, €m



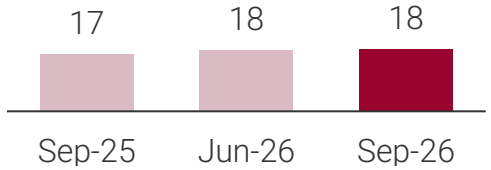
New Loans, €bn



Profit Before Taxes, €m



Commercial Customer Loans[1], €bn



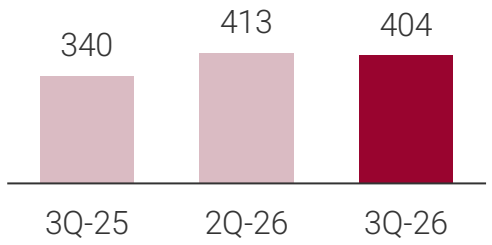
- 3Q-26 revenues at €336m, up q/q despite seasonality, and y/y, thanks to new loans momentum
- C/I ratio at 26% with an almost stable trend in the quarters
- Profit before tax at €151m, down q/q and y/y, reflecting the expected normalization of cost of risk, along with volume growth (CoR at 196bps in 3Q)
- Solid commercial momentum with new loans in 9M-26 exceeding €8bn (+10% vs 9M-25), of which €2.7bn in 3Q (+11% y/y), leading to a positive progression of commercial customer loans to €18bn

Notes: 1. Gross performing loans to customers.

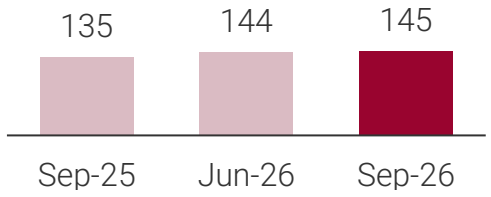
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Asset Gathering & Wealth Management

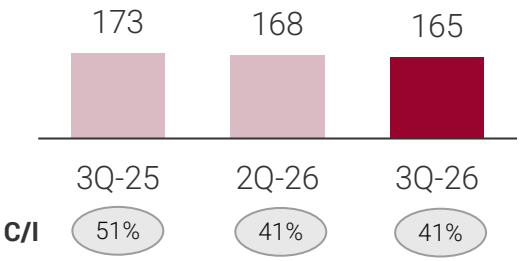
Revenues, €m



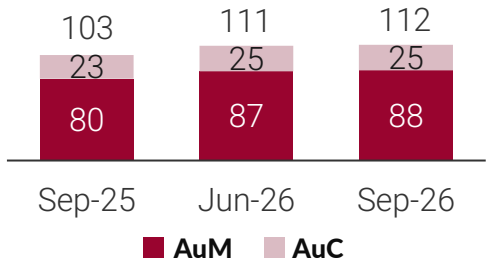
TFA, €bn



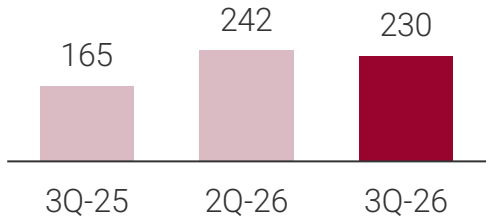
Operating Costs, €m



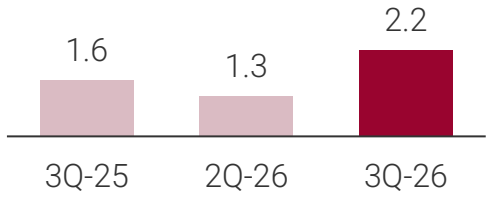
Indirect Funding, €bn



Profit Before Taxes, €m



NNM, €bn

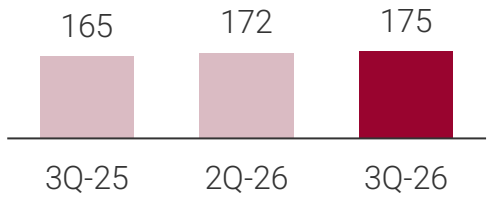


- Total revenues at €404m showing a solid growth y/y (+19%), driven by core revenues, with quarterly trend affected by typical 3Q seasonality
- Operating costs down at €165m (-2% q/q, -5% y/y), with C/I at 41%, stable q/q and down -10 p.p. y/y
- Profit before tax at €230m with a solid trend y/y, driven by stronger quality of operating performance
- Strong progression of TFA, increasing €10bn y/y, of which €1bn in 3Q-26, with quarterly and yearly growth driven by indirect funding increase
- Good commercial performance with NNM at €2.2bn in 3Q, showing a significant increase both q/q and y/y

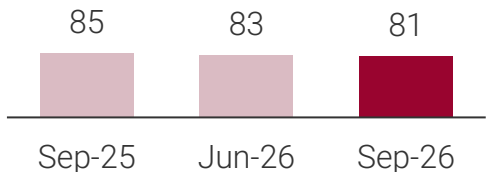
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Private Banking

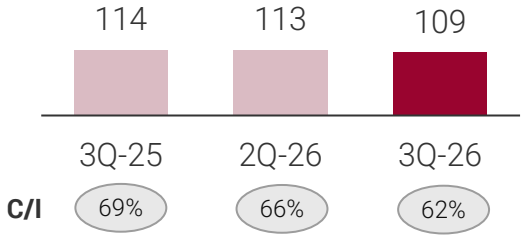
Revenues, €m



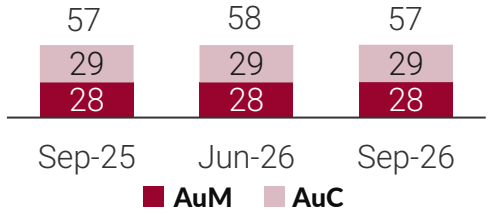
TFA, €bn



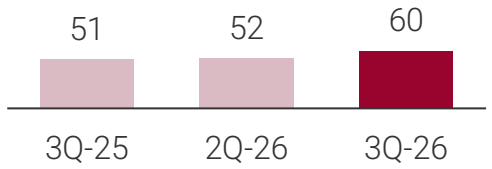
Operating Costs, €m



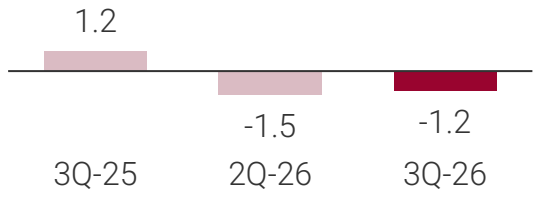
Indirect Funding, €bn



Profit Before Taxes, €m



NNM, €bn

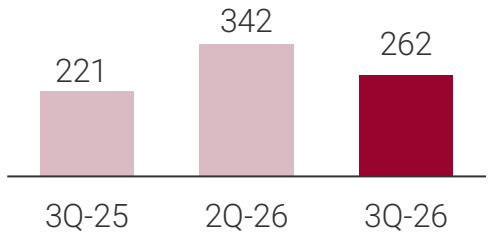


- Total revenues at €175m with a good pace y/y and q/q, reflecting the ongoing normalization of the franchising
- Operating costs at €109m with an improving trend of C/I ratio down at 62%
- Profit before tax at €60m
- TFA at €82bn with a sound indirect funding stock at €57bn, stable y/y

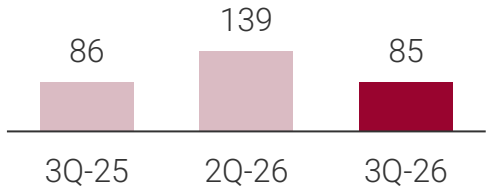
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Corporate Investment Banking

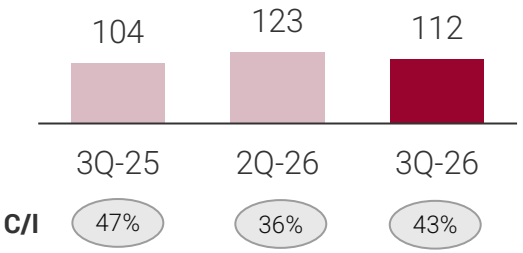
Revenues, €m



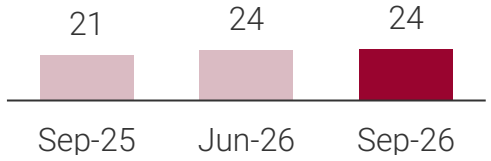
Fees, €bn



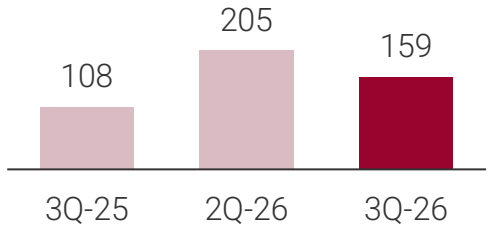
Operating Costs, €m



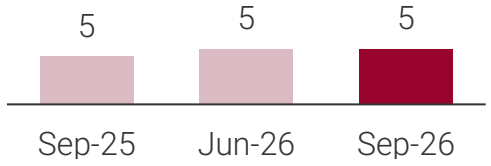
Commercial Customer Loans[1], €bn



Profit Before Taxes, €m



Commercial Direct Savings, €bn



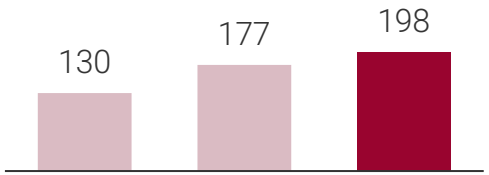
- Total revenues at €262m, increasing y/y (+18%), with quarterly trend reflecting the exceptional performance in fees in 2Q-26
- Operating costs at €112m down q/q and C/I ratio at 43%
- Profit before tax at €159m showing a strong progression y/y (+47%)
- Commercial customer loans at €24bn, stable q/q and up of €3bn y/y
- Commercial direct savings at €5bn

Notes: 1. Gross performing loans to customers.

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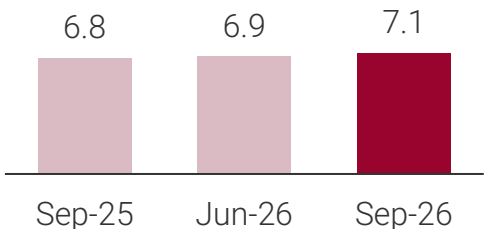
Principal Investing

Revenues, €m

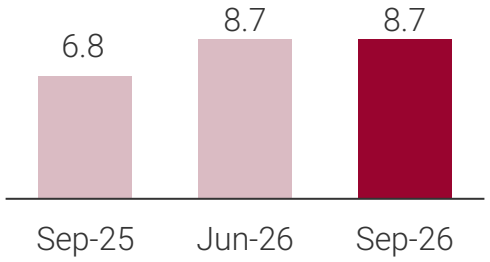


Assicurazioni Generali (13% stake)

AG book value, €bn



AG market value, €bn



- Revenues at €198m, up q/q mainly reflecting AG solid contribution and positive impact from FV valuation of funds
- AG book value: €7.1bn with market valuation at €8.7bn

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Appendix – Supporting Materials

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

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Reclassified Income Statement

(€m)	1Q-25	2Q-25	3Q-25	1Q-26	2Q-26	3Q-26	9M-25	9M-26	3Q-26 / 2Q-26 (%)	3Q-26 / 3Q-25 (%)	9M-26 / 9M-25 (%)
Net Interest Income	1,036	1,055	1,022	1,036	1,062	1,108	3,113	3,205	+4.4%	+8.4%	+3.0%
Net fees and commission income	629	615	573	618	670	593	1,817	1,882	(11.5%)	+3.5%	+3.5%
Core Revenues	**1,665**	**1,670**	**1,596**	**1,654**	**1,732**	**1,701**	**4,931**	**5,087**	**(1.8%)**	**+6.6%**	**+3.2%**
Profit (loss) of equity-accounted investments	121	187	149	146	186	197	457	529	+6.3%	+32.6%	+15.8%
Financial revenues [1]	106	86	78	143	131	80	270	354	(39.3%)	+1.8%	+31.0%
Other operating net income	13	19	16	17	16	20	47	53	+26.0%	+26.8%	+11.2%
Operating Income	**1,905**	**1,962**	**1,839**	**1,960**	**2,065**	**1,998**	**5,705**	**6,023**	**(3.2%)**	**+8.7%**	**+5.6%**
Personnel expenses	(531)	(545)	(520)	(542)	(556)	(538)	(1,596)	(1,636)	(3.3%)	+3.4%	+2.5%
Other administrative expenses	(253)	(270)	(239)	(249)	(246)	(236)	(762)	(731)	(4.2%)	(1.3%)	(4.1%)
Depreciations/amortisations and net impairment losses on PPE	(65)	(72)	(68)	(66)	(65)	(64)	(206)	(195)	(1.0%)	(6.3%)	(5.3%)
Operating Costs	**(849)**	**(887)**	**(827)**	**(857)**	**(867)**	**(837)**	**(2,563)**	**(2,562)**	**(3.4%)**	**+1.3%**	**(0.0%)**
Gross operating profit	**1,055**	**1,075**	**1,012**	**1,102**	**1,198**	**1,161**	**3,142**	**3,461**	**(3.1%)**	**+14.8%**	**+10.2%**
Net impairment losses for credit risk	(143)	(131)	(149)	(154)	(138)	(137)	(423)	(428)	(0.9%)	(8.3%)	+1.2%
Net impairment losses for other financial assets	3	(3)	1	(1)	1	(0)	2	0	n.m.	n.m.	n.m.
Net operating profit	**916**	**941**	**864**	**948**	**1,060**	**1,024**	**2,720**	**3,033**	**(3.4%)**	**+18.6%**	**+11.5%**
Net gain/losses on equity investments, PPE and intangible assets at FV, and disposal of investments	(7)	(9)	(1)	(1)	20	6	(17)	25	(70.7%)	n.m.	n.m.
Extraordinary operation charges	0	0	0	0	0	(28)	0	(28)	n.m.	n.m.	n.m.
Systemic funds contribution	(1)	0	0	(2)	(1)	(1)	(1)	(4)	(15.1%)	n.m.	n.m.
DTA Fee	(14)	(14)	(14)	(1)	(2)	(1)	(43)	(4)	(30.3%)	(89.9%)	(89.8%)
Net accruals to provisions for risks and charges	(26)	2	(13)	(9)	(1)	(14)	(36)	(24)	n.m.	+8.4%	(35.2%)
Restructuring costs / one-off costs	(13)	(19)	(51)	(23)	(19)	(61)	(83)	(103)	n.m.	+20.8%	+23.7%
Pre-tax profit (loss)	**854**	**901**	**785**	**913**	**1,057**	**925**	**2,540**	**2,894**	**(12.5%)**	**+17.7%**	**+13.9%**
Income taxes	(101)	(77)	(22)	(294)	(354)	(272)	(200)	(920)	(23.2%)	n.m.	n.m.
Profit (loss) attributable to non-controlling interests	(340)	(344)	(289)	(31)	(49)	(43)	(974)	(123)	(11.5%)	(85.0%)	(87.3%)
Profit (loss) for the period before PPA pertaining to Parent Company	**413**	**479**	**474**	**588**	**654**	**610**	**1,366**	**1,851**	**(6.9%)**	**+28.6%**	**+35.5%**
PPA (Purchase Price Allocation) net economic impact	0	0	0	(80)	(48)	(67)	0	(195)	+38.5%	n.m.	n.m.
Profit (loss) for the period pertaining to Parent Company	**413**	**479**	**474**	**508**	**606**	**543**	**1,366**	**1,657**	**(10.5%)**	**+14.6%**	**+21.2%**

Data for the first three quarters of 2025 were redetermined following the acquisition of Mediobanca finalized 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 fourth quarter of 2025 and the first two quarters of 2026 have been restated following the completion of the PPA process relating to the acquisition of the Mediobanca Group.
Notes: **1.** Other Financial revenues include: dividends, trading/disposal/valuation/hedging of financial assets.

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Balance Sheet

Total Assets[1], €m

	Dec-25	Mar-26	Jun-26	Sep-26	Q/Q	YtD
Loans to Central Banks	1,094	1,041	988	1,104	11.8%	0.9%
Loans to Banks	7,120	6,624	6,616	6,212	(6.1%)	(12.8%)
Loans to Customers	142,842	146,337	148,185	150,782	1.8%	5.6%
Securities Assets	46,543	48,533	50,070	48,623	(2.9%)	4.5%
Tangible and Intangible Assets	6,987	6,963	6,987	6,945	(0.6%)	(0.6%)
Other Assets	36,754	31,677	32,445	31,695	(2.3%)	(13.8%)
Total Assets	241,340	241,174	245,292	245,361	(0.0%)	1.7%

Total Liabilities[1], €m

	Dec-25	Mar-26	Jun-26	Sep-26	Q/Q	YtD
Deposit from Customers	122,171	120,823	121,434	119,730	(1.4%)	(2.0%)
Securities Issued	44,170	45,286	46,812	45,824	(2.1%)	3.7%
Deposits from Central Banks	10,030	7,070	9,872	11,565	17.2%	15.3%
Deposits from Banks	16,253	16,788	16,292	17,709	8.7%	9.0%
Other Liabilities	18,522	20,536	22,235	21,416	(3.7%)	15.6%
Group Net Equity	27,948	28,397	26,397	26,823	1.6%	(4.0%)
Non-controlling Interests	2,246	2,274	2,251	2,293	1.9%	2.1%
Total Liabilities	241,340	241,174	245,292	245,361	(0.0%)	1.7%

Data as at 31 December 2025 and for the first two quarters of 2026 have been restated following the completion of the PPA process relating to the acquisition of Mediobanca.
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.

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Lending & Direct Funding

Total Lending, €m

	Dec-25	Mar-26	Jun-26	Sep-26	Q/Q	YtD
Current Accounts	5,397	5,739	5,765	5,814	0.9%	7.7%
Medium-long Term Loans	85,438	87,263	89,281	91,248	2.2%	6.8%
Other Forms of Lending	38,759	38,408	38,585	38,754	0.4%	(0.0%)
Reverse Repos	11,296	13,080	12,706	13,135	3.4%	16.3%
Impaired Loans	1,952	1,847	1,848	1,832	(0.9%)	(6.1%)
Total	142,842	146,337	148,185	150,782	1.8%	5.6%

Direct Funding, €m

	Dec-25	Mar-26	Jun-26	Sep-26	Q/Q	YtD
Current Accounts	92,754	91,119	90,532	90,166	(0.4%)	(2.8%)
Time Deposits	16,703	16,802	18,684	18,879	1.0%	13.0%
Repos	8,728	8,636	8,400	6,660	(20.7%)	(23.7%)
Bonds	44,170	45,286	46,812	45,824	(2.1%)	3.7%
Other Forms of Direct Funding	3,986	4,267	3,818	4,025	5.4%	1.0%
Total	166,341	166,109	168,246	165,554	(1.6%)	(0.5%)

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Focus on DTAs

Balance Sheet DTAs, €bn

	Dec-25	Mar-26	Jun-26	Sep-26
Convertible DTAs	0.5	0.5	0.5	0.4
DTAs on Tax loss carryforwards	2.8	2.6	2.5	2.4
Other non-convertible DTAs	1.0	1.1	1.0	1.1
Netting of DTAs against DTLs	(0.9)	(0.8)	(0.8)	(0.8)
Total balance sheet DTAs	3.4	3.4	3.2	3.1

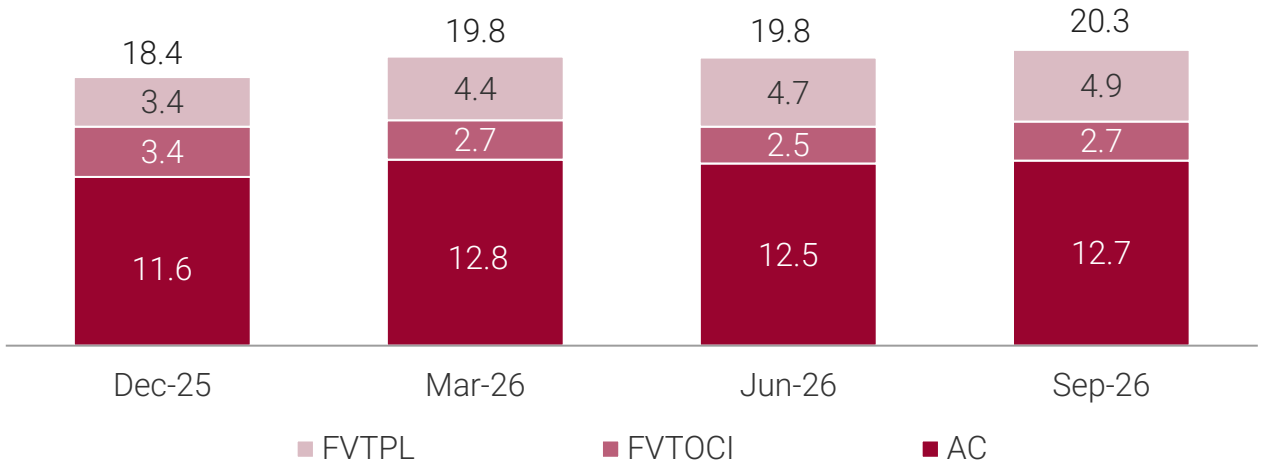
- Current Italian fiscal regulations do not set any time limit to the use of tax loss carryforwards against the taxable income of subsequent years

Data for the last quarter of 2025 and the first two quarters of 2026 restated following the PPA process definition and related offsetting of DTA/DTL.

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Italian Govies Portfolio

Italian Govies Portfolio Breakdown[1], €bn



	Dec-25	Mar-26	Jun-26	Sep-26
FVTOCI Duration *(years)*	~2.2	~3.1	~3.3	~3.7
FVTOCI Credit spread sensitivity *(€m)*[(2)]	(1.5)	(1.2)	(1.2)	(1.1)

- Group banking book portfolio (AC + FVTOCI) at ~€15bn slightly increased 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.

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Asset Quality Details

Gross Exposure, €m

	Dec-25	Mar-26	Jun-26	Sep-26
Bad loans	1,162.9	1,097.7	1,075.0	1,122.9
Unlikely to pay loans	2,374.4	2,317.5	2,298.9	2,238.9
Past due loans	330.1	325.0	363.5	379.6
TOTAL GROSS EXPOSURES	3,867.4	3,740.2	3,737.4	3,741.4

NPE Coverage, %

	Dec-25	Mar-26	Jun-26	Sep-26
Bad loans	61.4%	60.7%	60.6%	62.1%
Unlikely to pay loans	42.8%	45.0%	45.5%	45.3%
Past due loans	56.1%	56.4%	52.9%	52.3%
TOTAL NPE COVERAGE	49.5%	50.6%	50.6%	51.0%

Type of guarantees, %

	Dec-25	Mar-26	Jun-26	Sep-26
Secured (RE)	38.3%	36.8%	35.8%	35.4%
Secured (State)	18.9%	20.4%	20.0%	18.6%
Unsecured	42.8%	42.8%	44.2%	46.0%
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.