



**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

**A Clear and Simple Commercial Bank,
Revolving Around Customers,
Combining Technology With Human Touch**

2Q-25 & 1H-25 Results

Siena, 6th August 2025

Disclaimer (1/2)

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In addition, the financial advisors to the Offeror, may also engage in ordinary course trading activities in securities of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni, which may include purchases or arrangements to purchase such securities. Since the announcement of the Offer, the Offeror and certain of its affiliates have engaged, and intend to continue to engage throughout the acceptance period, in various asset management, brokerage, banking-related, collateral-taking, estates and trusts services, and custody-related activities involving the Offeror common shares outside the United States. Among other things, the Offeror or one or more of its affiliates intends to engage in trades in the Offeror common shares for the accounts of its customers for the purpose of effecting brokerage transactions for its customers and other customer facilitation transactions in respect of the Offeror common shares. 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These activities occur outside of the United States and the transactions in the Offeror common shares may be effected on the Euronext Milan, other exchanges or alternative trading systems and in the over-the-counter market.



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Prior to the commencement of the acceptance period, as required under applicable regulations, the Offeror has published an offer document and an exemption document, to be carefully examined by the shareholders of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni. The Offer has been launched in Italy and is made, on a non-discriminatory basis and on equal terms, to all holders of shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni. The Offer has been promoted in Italy as the shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. and is subject to the obligations and procedural requirements provided for by Italian law.

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These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals, and targets, and future developments in the markets where the Company participates or is seeking to participate. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Company's ability to achieve its projected objectives or results is dependent on many factors that are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

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



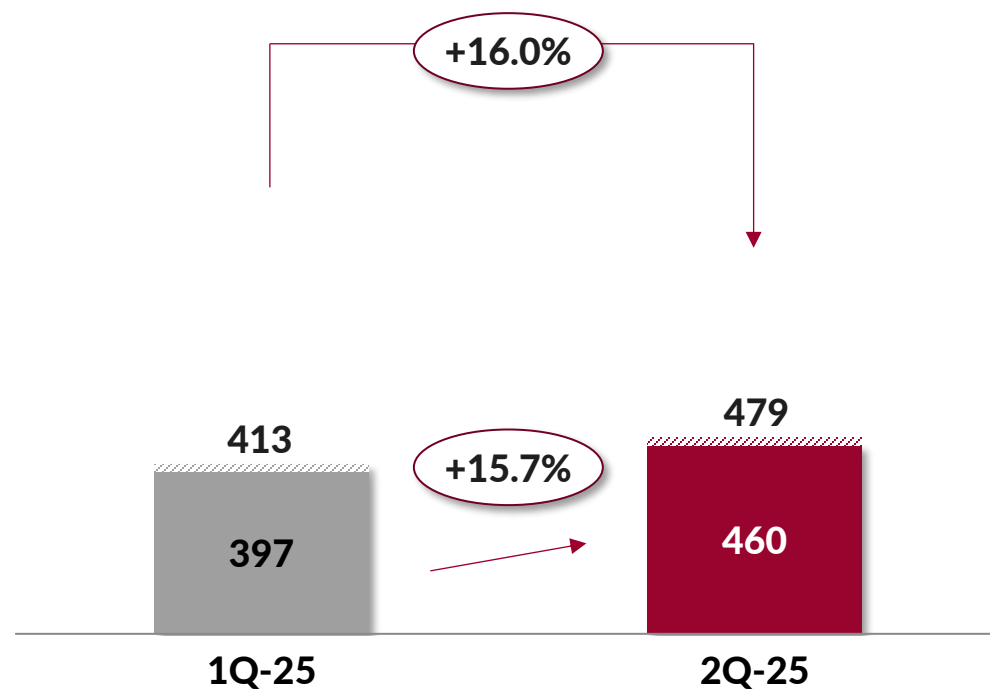
2Q-25 & 1H-25 Executive Summary

- 1H-25 net profit at €892m, up +21.4% y/y excluding positive net tax in both periods, sustained by a strong commercial activity and with an acceleration in 2Q-25, showing a net profit of €479m, up +15.7% q/q on a comparable basis
- 1H-25 net operating profit at €936m (+4.3% y/y), with €488m contribution in 2Q-25 (+9.1% q/q), mainly driven by higher net fee income and lower cost of risk, in line with guidance
- 1H-25 gross operating profit at €1.1bn (+0.5% y/y), with €576m contribution in 2Q-25 (+7.6% q/q). Revenues increase (+1.1% y/y), driven by higher fees (+9.1% y/y), more than offsetting higher costs (+2.0% y/y), impacted by the renewal of the labour contract and the variable remuneration pool increase; 1H-25 cost/income stable at 46%
- Bank's operating performance sustained by strong commercial performance in 1H-25, confirming the value of MPS's network: WM gross inflows up +19% y/y, new retail mortgages granted at €3.5bn, 2.5x y/y, new consumer finance up +20% y/y
- 1H-25 cost of risk down at 43bps (vs 53bps in FY-24), and 42bps in 2Q-25. Gross NPE ratio pro forma down at 3.7%, net of €0.3bn NPE disposal, net NPE ratio pro forma at 2.0%, and NPE coverage pro forma at 46.7%⁽¹⁾
- Solid liquidity position with unencumbered counterbalancing capacity at €31bn and ECB funding stable at 6% of total liabilities; LCR at 169% and NSFR at 132%
- CET1 FL stable at robust level of 19.6%⁽²⁾ with a Buffer on Tier 1 ratio at 840bps

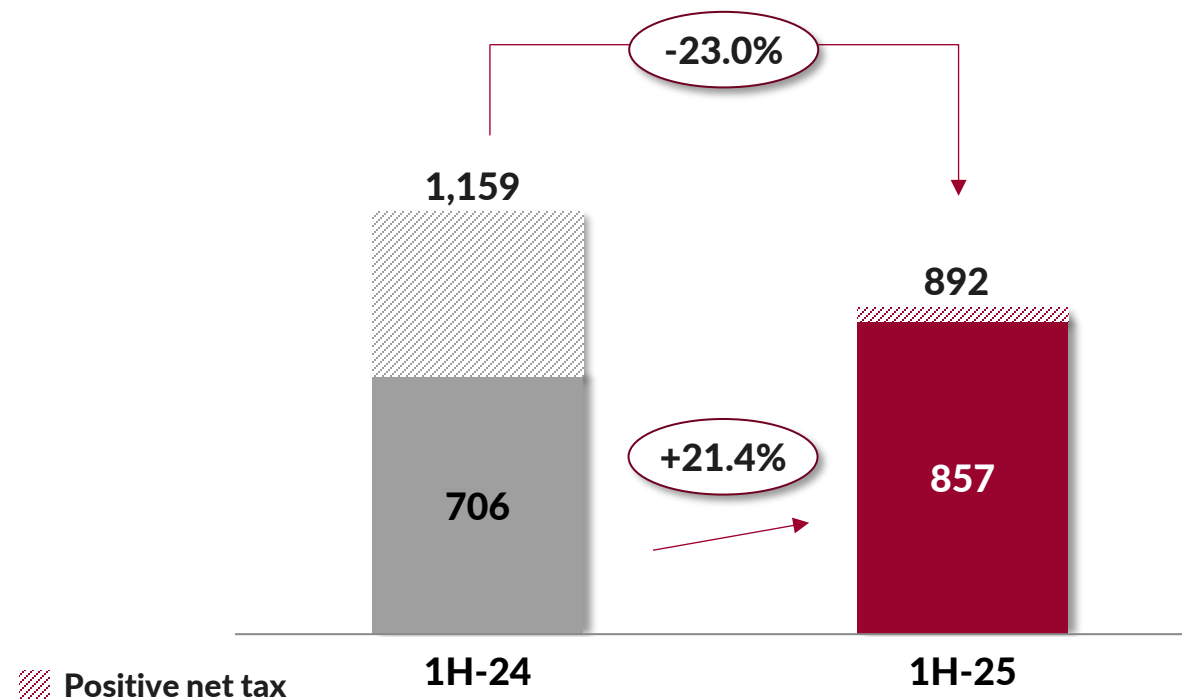


Net Profit

Quarterly Evolution (€m)



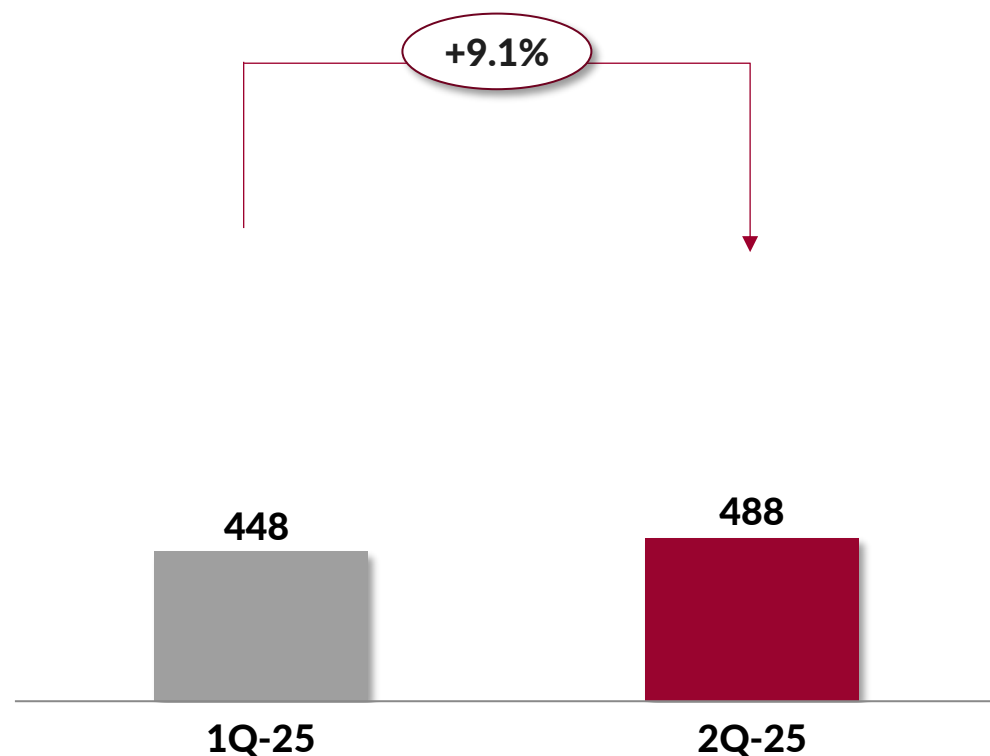
Yearly Evolution (€m)



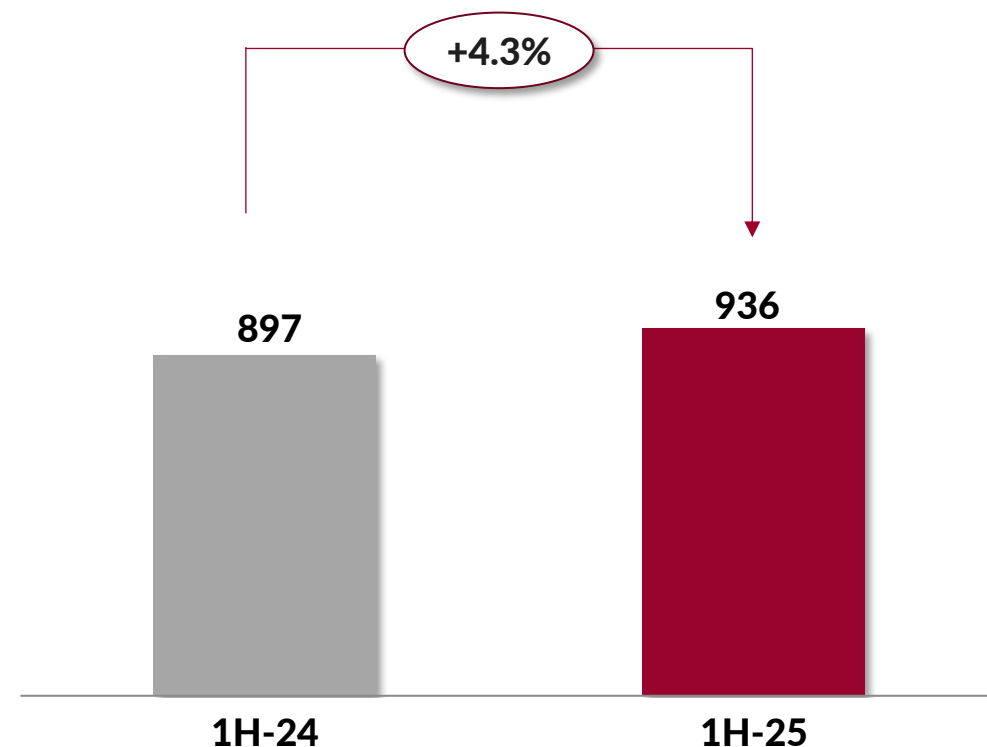
- 1H-25 net profit at €892m, up +21.4% y/y excluding positive net tax in both periods, sustained by a strong commercial activity
- 2Q-25 net profit at €479m, up +15.7% q/q (excluding net taxes), thanks to a solid operating performance, driven by higher revenues, operating costs under control and effective management of cost of risk

Net Operating Profit

Quarterly Evolution (€m)



Yearly Evolution (€m)

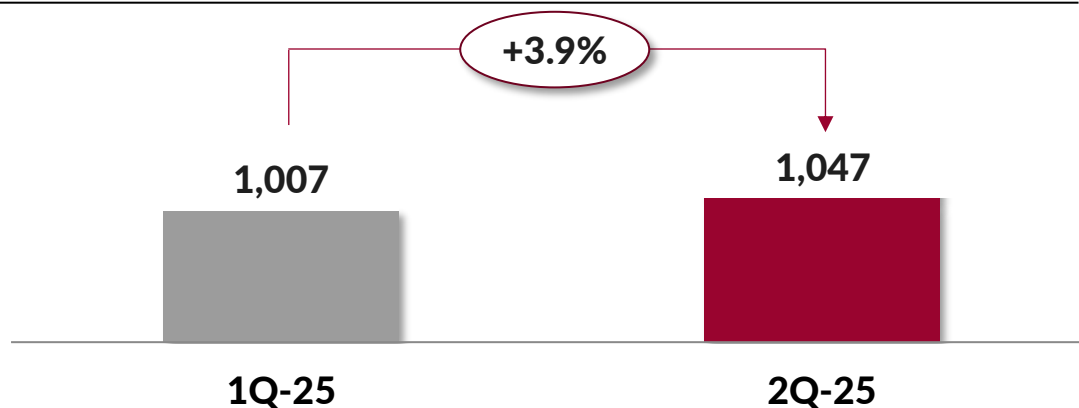


- 1H-25 net operating profit at €936m, up +4.3% y/y driven by higher revenues, with increased net fee income contribution thanks to the strong commercial effectiveness of our franchise
- 2Q-25 net operating profit at €488m, up +9.1% q/q thanks to increased revenues and lower cost of risk

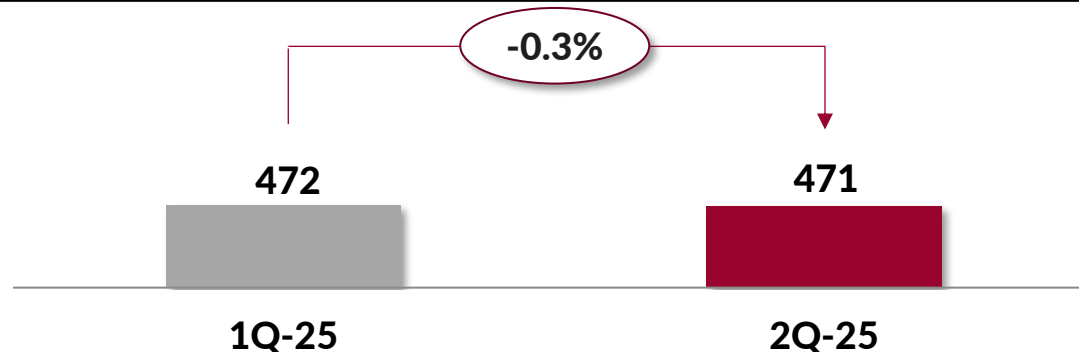
Gross Operating Profit

Quarterly Evolution

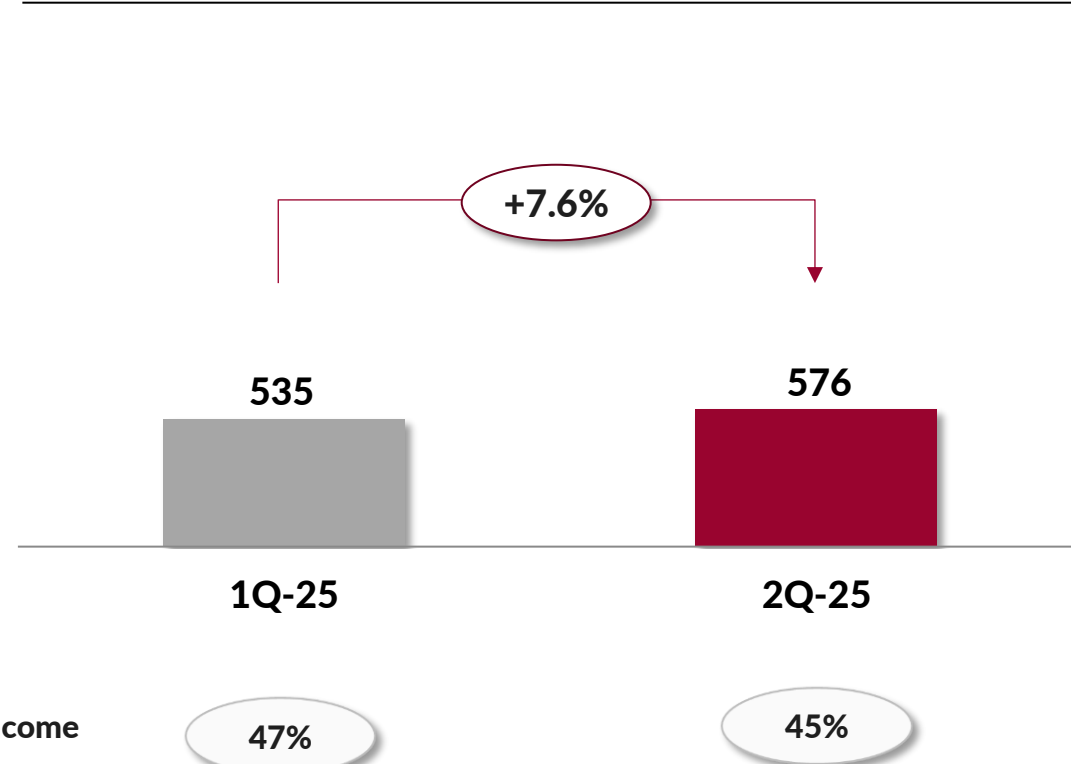
Operating Income (€m)



Operating Costs (€m)



Gross Operating Profit (€m)

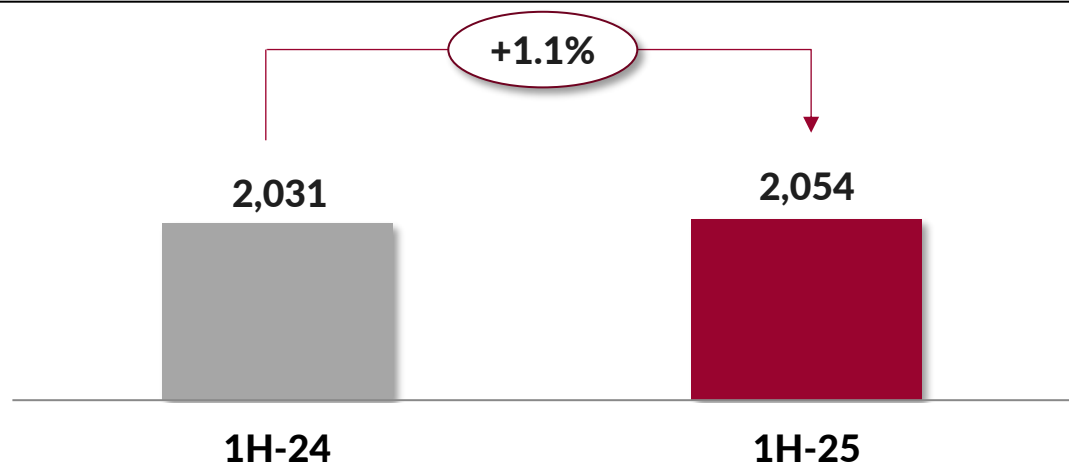


- 2Q-25 gross operating profit at €576m, up +7.6% q/q driven by higher revenues and effective management of costs
- C/I down at 45% from 47% in 1Q-25

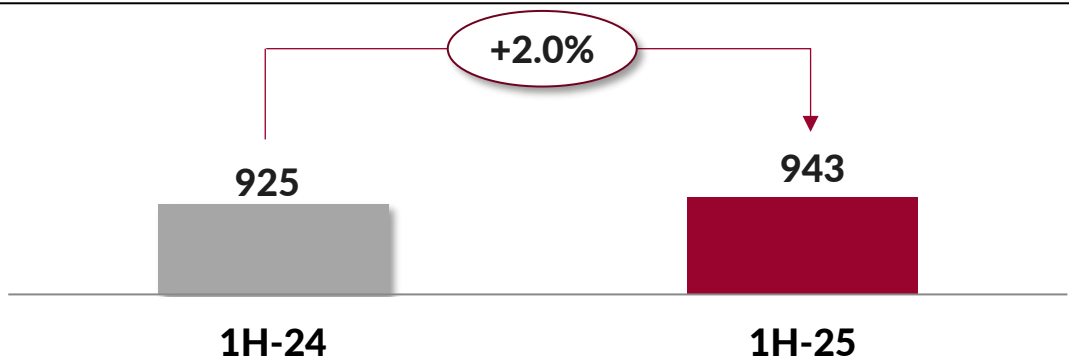
Gross Operating Profit

Yearly Evolution

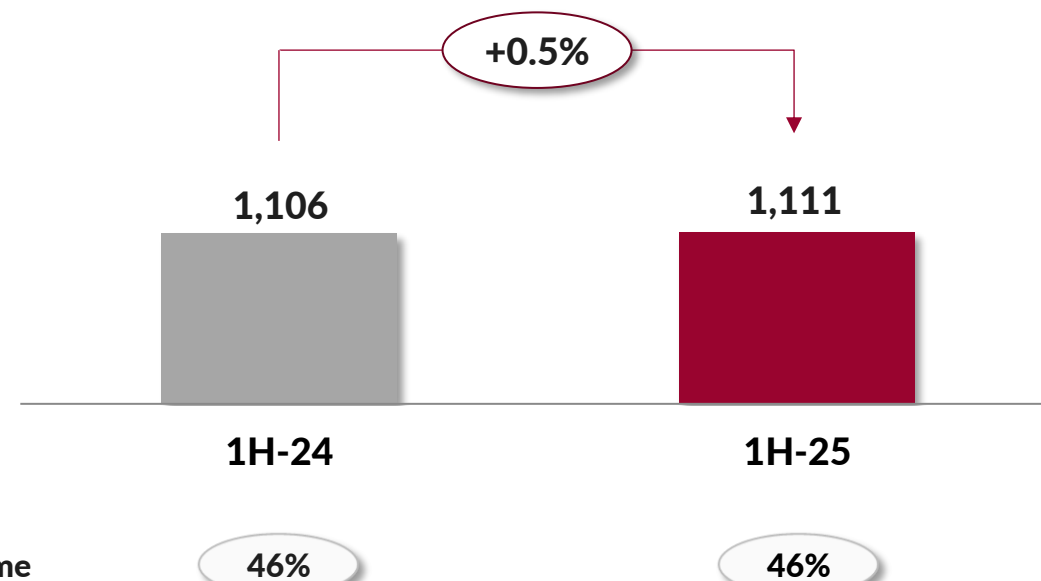
Operating Income (€m)



Operating Costs (€m)



Gross Operating Profit (€m)



Cost/Income

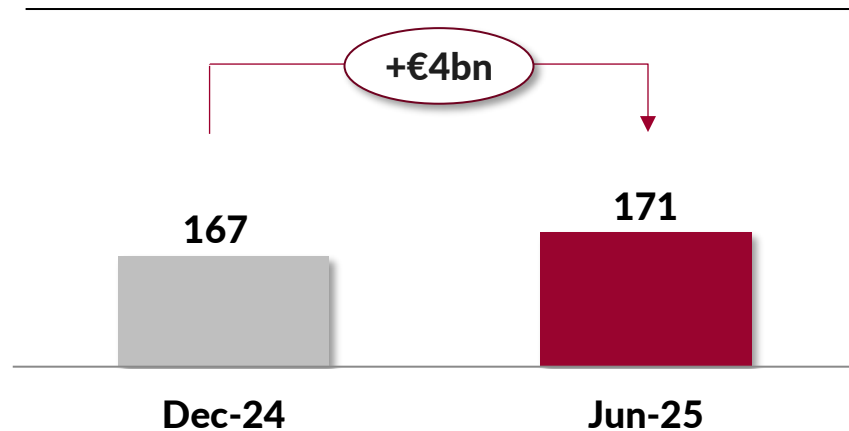
46%

46%

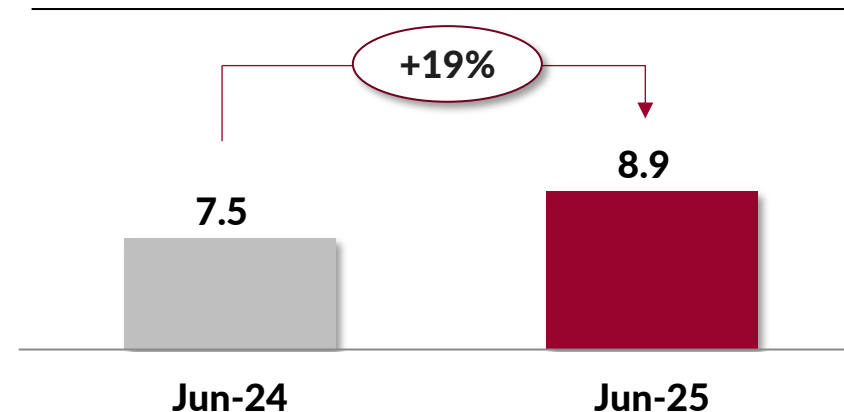
- 1H-25 gross operating profit at €1.1bn, above previous year thanks to increased revenues driven by net fee income, more than offsetting higher costs, impacted by labour contract renewal and variable remuneration pool increase
- C/I stable at 46%

Strong commercial performance in 1H-25

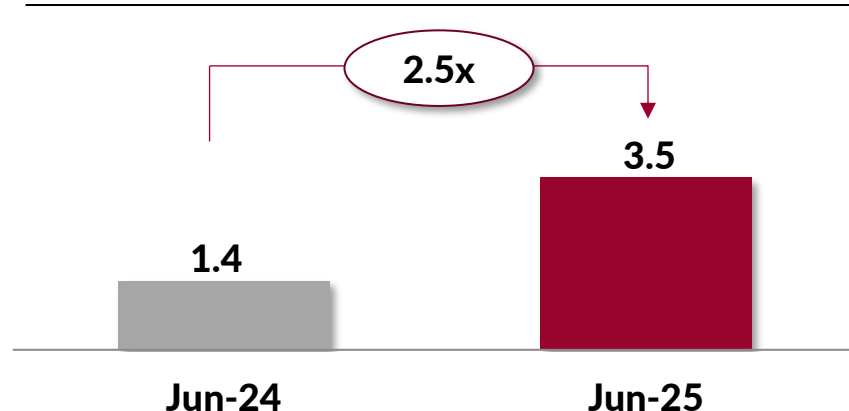
Total Commercial Savings⁽¹⁾ (€bn)



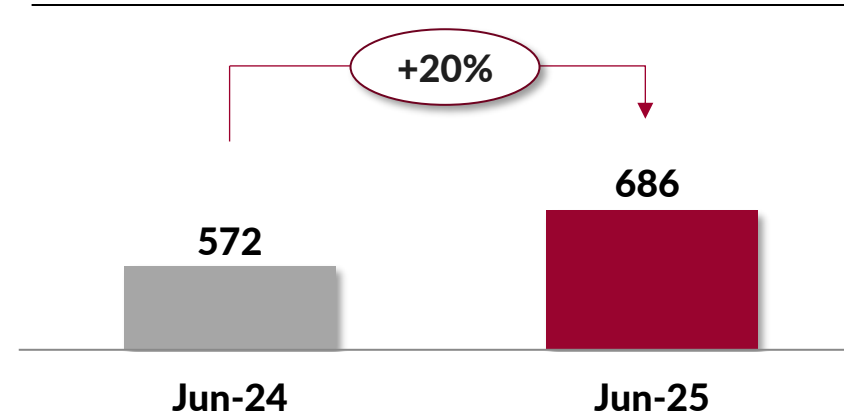
WM Gross Inflows (€bn)



New Retail Mortgages (€bn)



New Consumer Finance (€m)

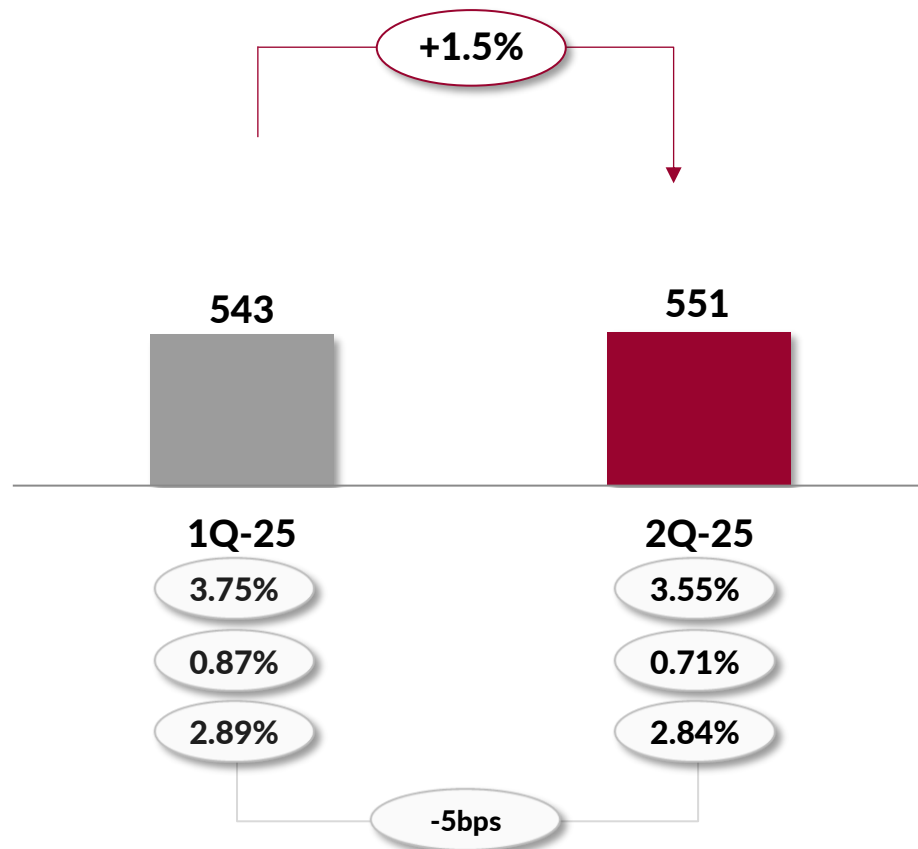


- Ongoing commercial focus on key strategic areas in 1H-25, confirming the solidity and vitality of MPS's network: total commercial savings up by €4bn ytd, WM gross inflows up +19% y/y, new retail mortgages granted in 6 months at €3.5bn, 2.5x vs 1H-24, new consumer finance up +20% y/y

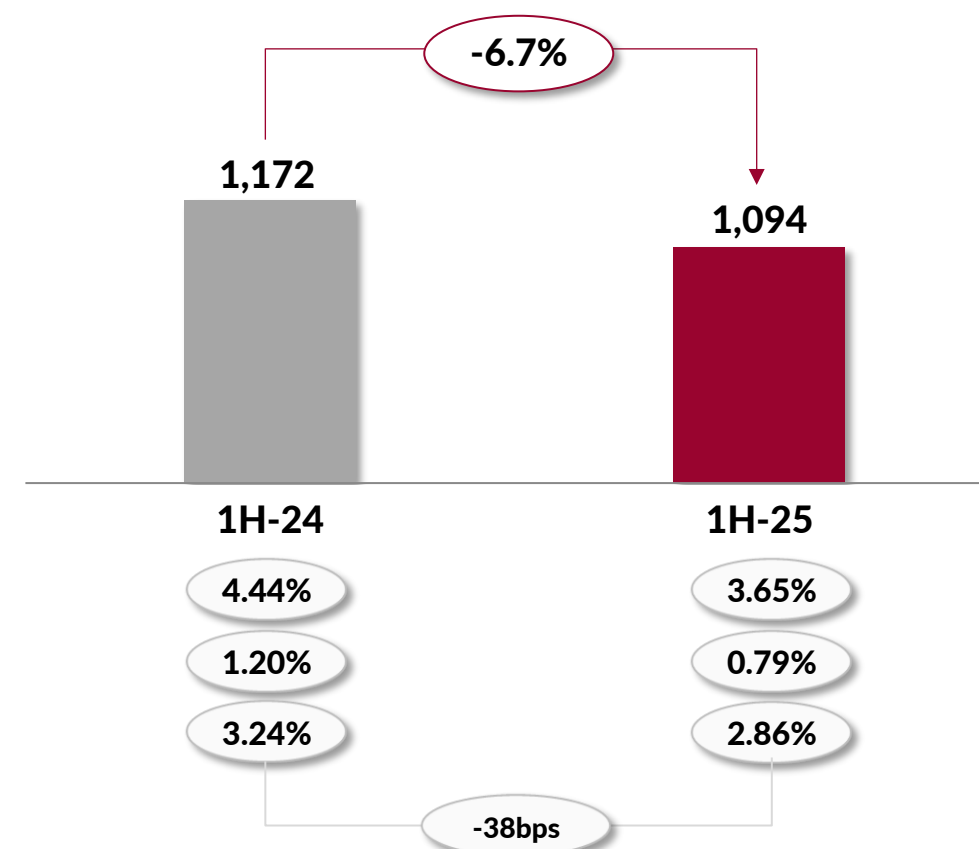


Net Interest Income

Quarterly Evolution (€m)



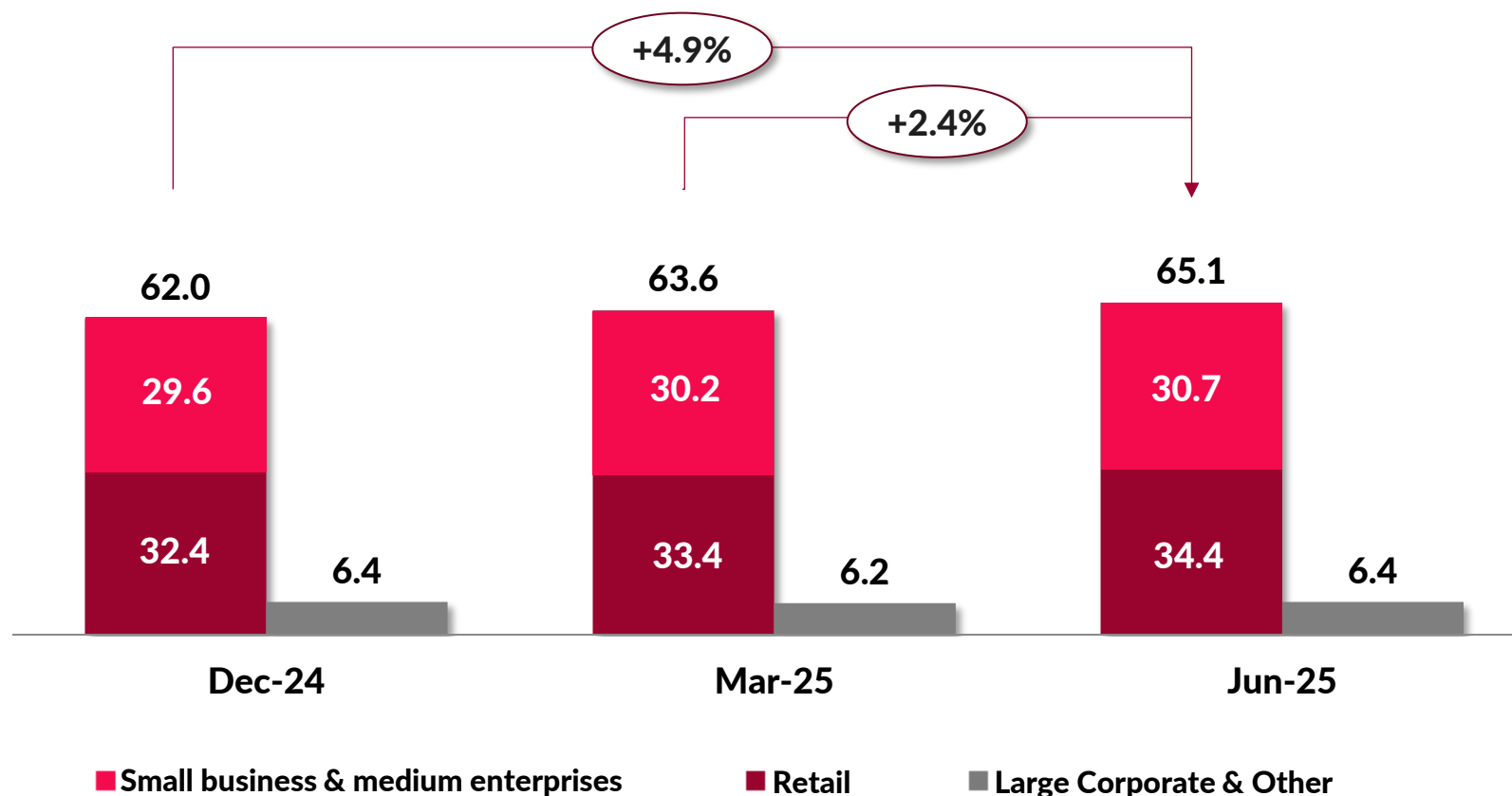
Yearly Evolution (€m)



- 2Q-25 NII at €551m, up +1.5% q/q driven by loan volume expansion and further optimization of cost of funding
- 1H-25 NII at €1,094m down -6.7% y/y, impacted by declining interest rates only partially offset mainly by effective management of cost of funding

Net Customer Loans

Net Loans ⁽¹⁾ (€bn)

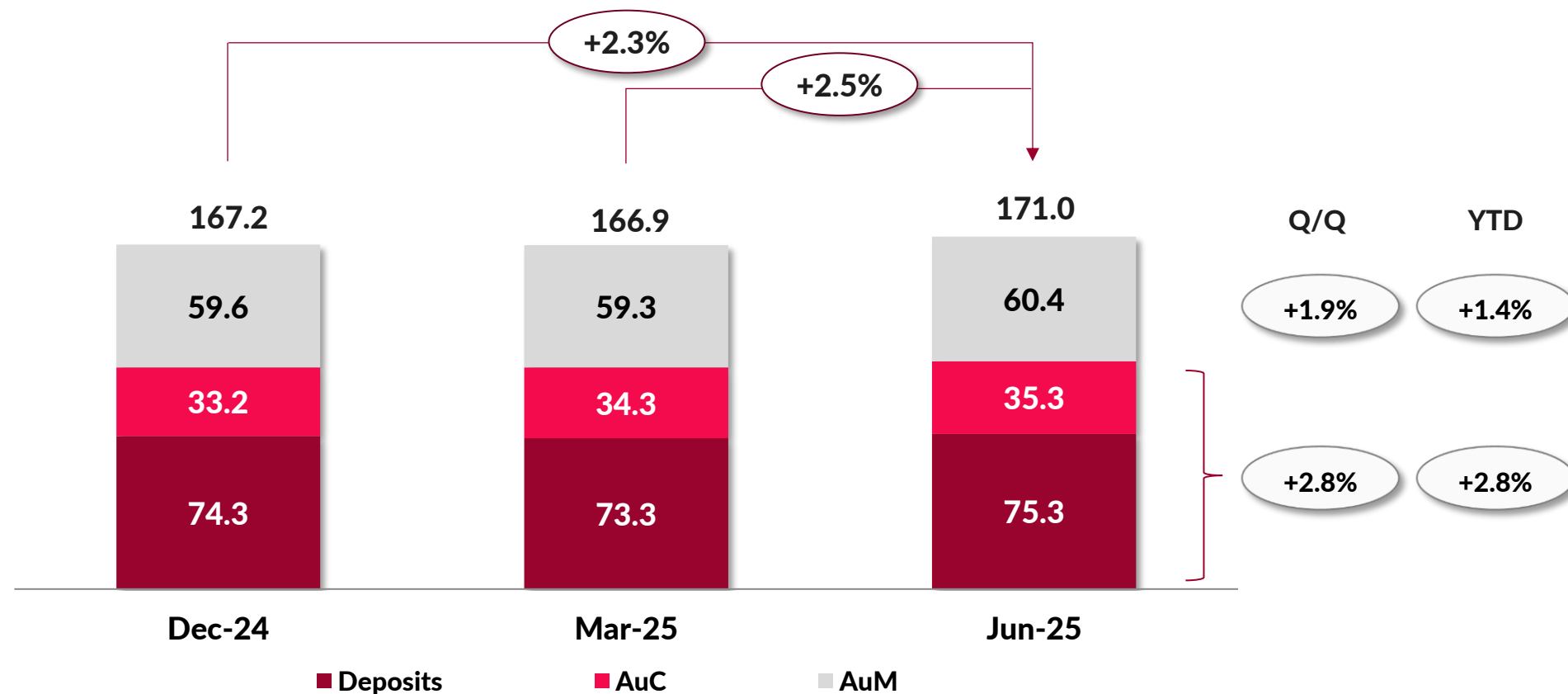


- Net customer loans up +4.9% since Dec-24 and up +2.4% q/q driven by strong commercial activity in key strategic segments, retail and SME loans



Total Commercial Savings

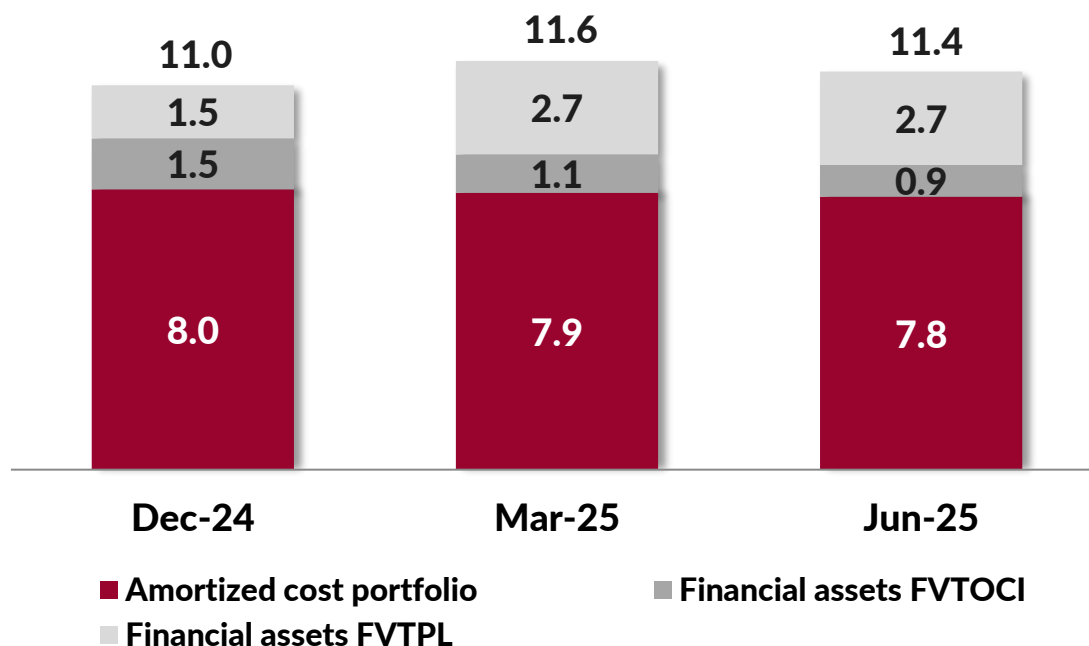
Total Commercial Savings⁽¹⁾ (€bn)



- Total commercial savings up by €4.1bn q/q (+2.5% q/q), supporting the performance up to date

Italian Govies Portfolio

Italian Govies Portfolio Breakdown⁽¹⁾ (€bn)



Italian Govies Portfolio at FVTOCI

	Dec-24	Mar-25	Jun-25
FVTOCI Duration (years)	~2.1	~1.6	~2.8
FVTOCI Credit spread sensitivity (€m) ⁽²⁾	-0.4	-0.2	-0.3

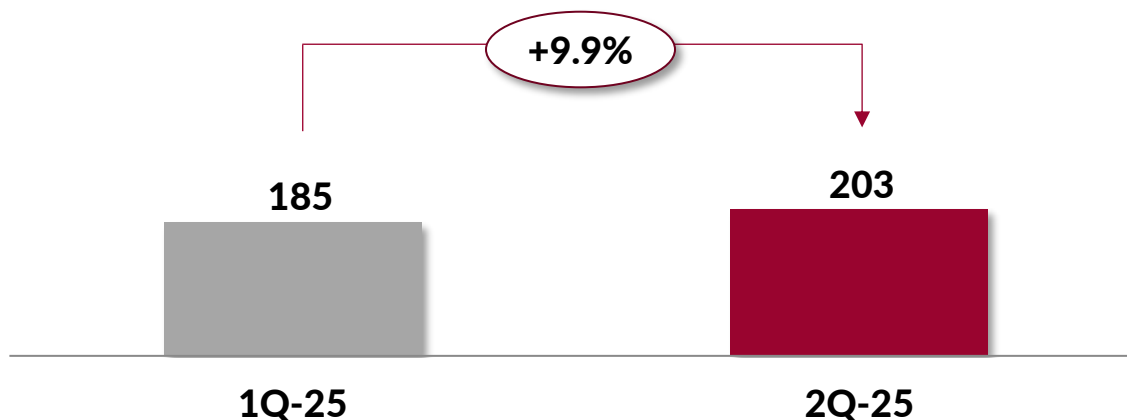
- Banking book portfolio (AC + FVTOCI) at €8.6bn, slightly down versus previous quarters; FVTPL stable q/q with portfolio dynamics related to market making activity
- FVTOCI portfolio decreased q/q to €0.9bn, with credit spread sensitivity confirmed at a very low level and slightly longer duration reflecting re-investment of maturities



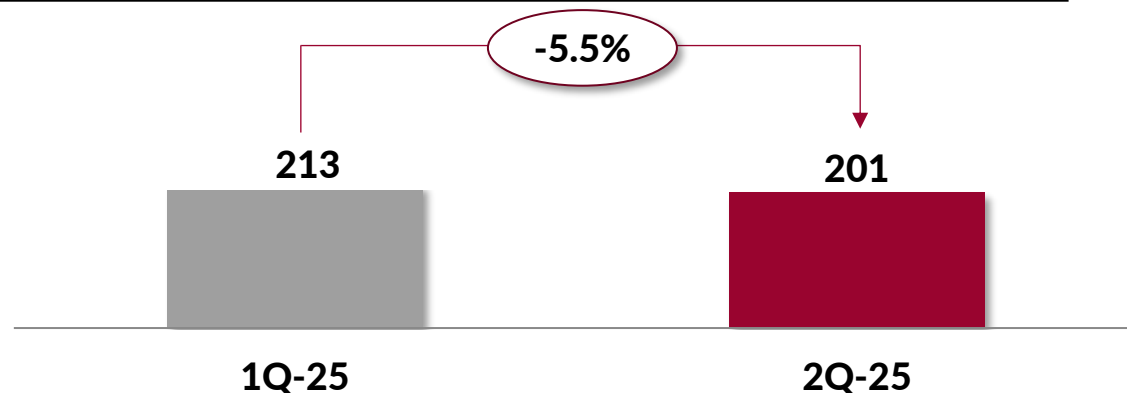
Net Fee and Commission Income

Quarterly Evolution

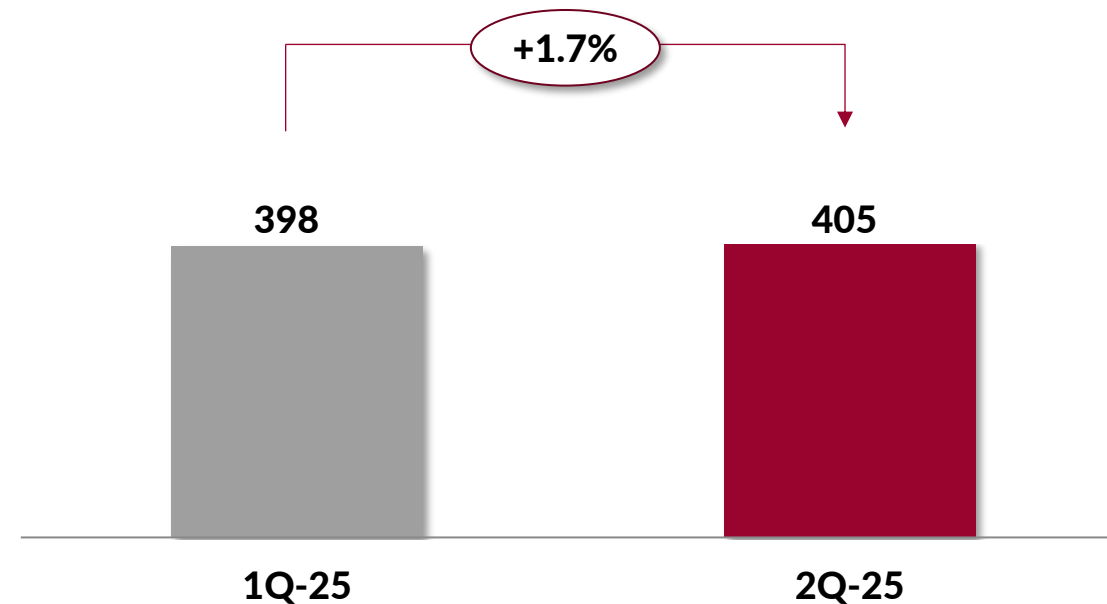
Commercial Banking Fees (€m)



Wealth Management and Advisory Fees (€m)



Total Fees (€m)

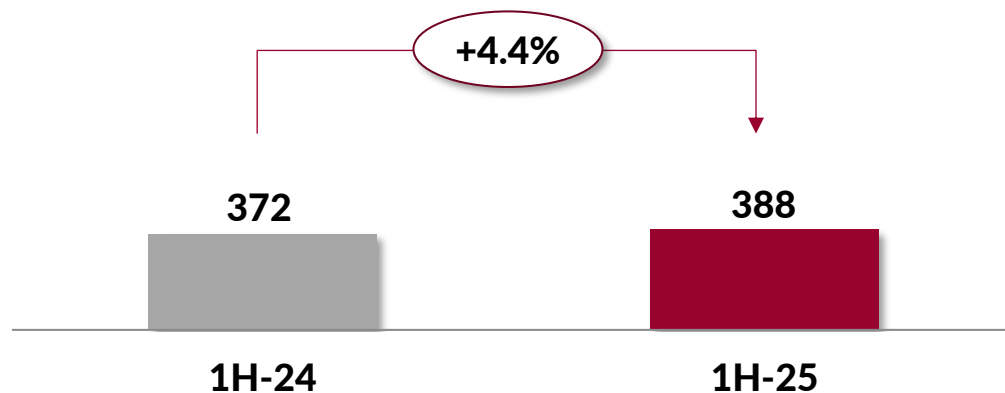


- Total fees at €405m, up +1.7% q/q driven by commercial banking fees up +9.9% q/q, thanks to lending and payment fees; wealth management and advisory fees above €200m in the quarter, down -5.5% q/q, following the strong performance in 1Q-25, also in institutional bonds placement

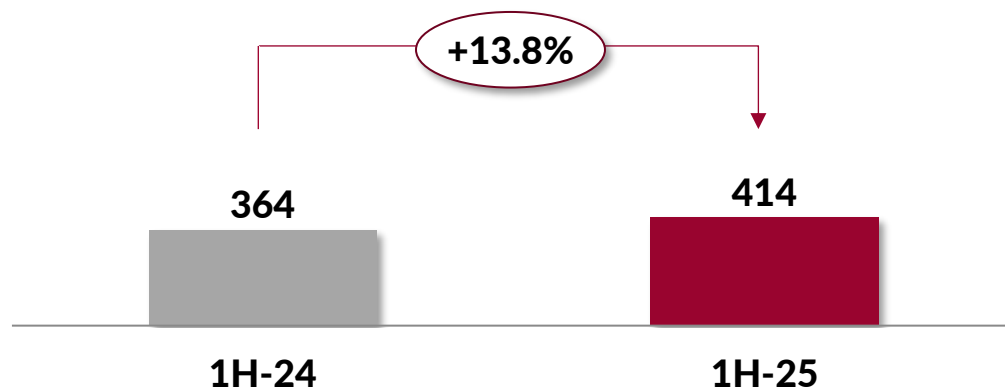
Net Fee and Commission Income

Yearly Evolution

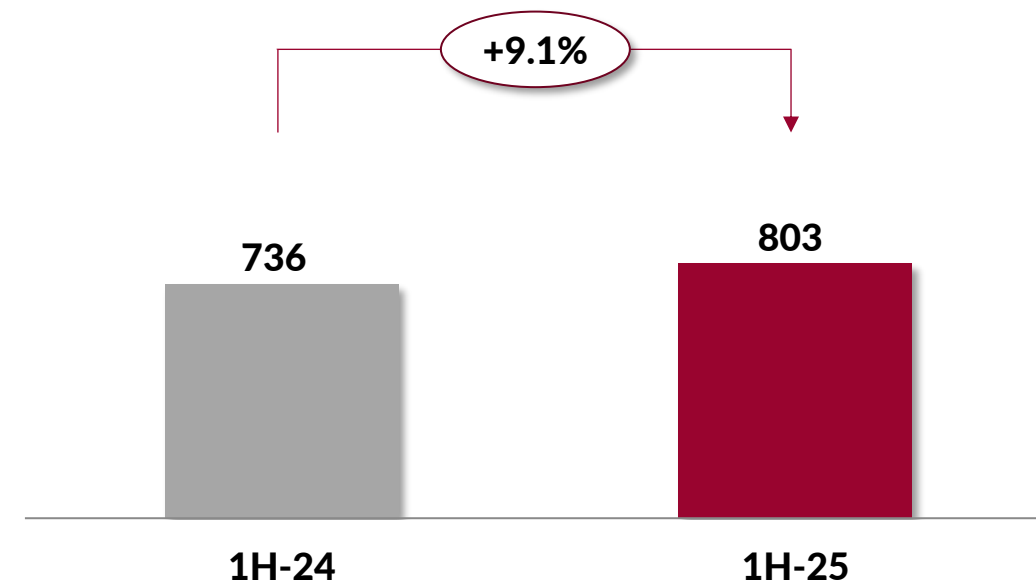
Commercial Banking Fees (€m)



Wealth Management and Advisory Fees (€m)



Total Fees (€m)

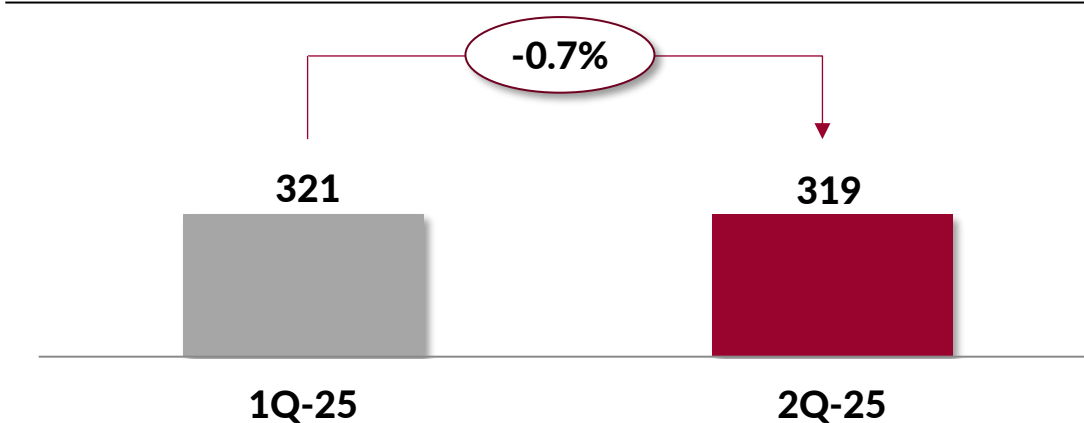


- 1H-25 total fees at €803m up +9.1% y/y, with increase driven by a strong performance in wealth management and advisory fees (+13.8% y/y) and by a positive dynamic in commercial banking fees (+4.4% y/y), thanks to the excellence of the commercial network in 1H-25 on key strategic areas

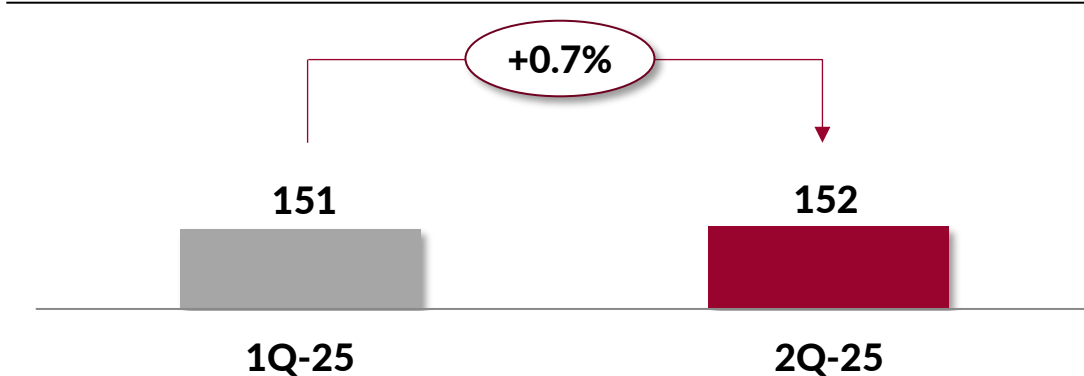
Operating Costs

Quarterly Evolution

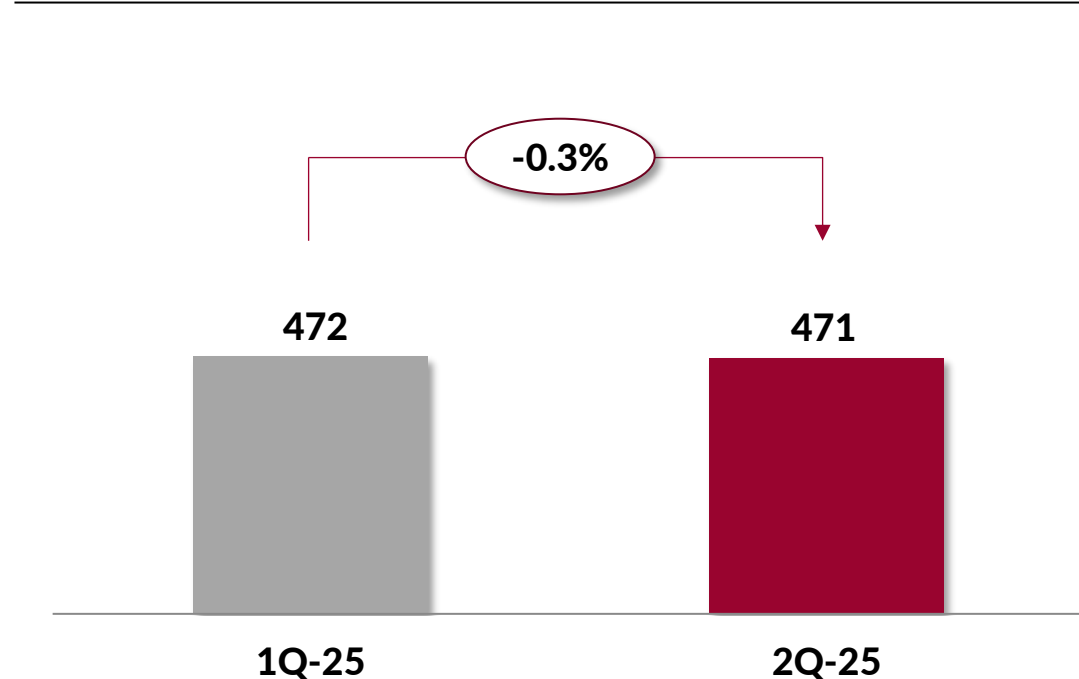
HR Costs (€m)



Non-HR Costs (€m)



Operating Costs (€m)

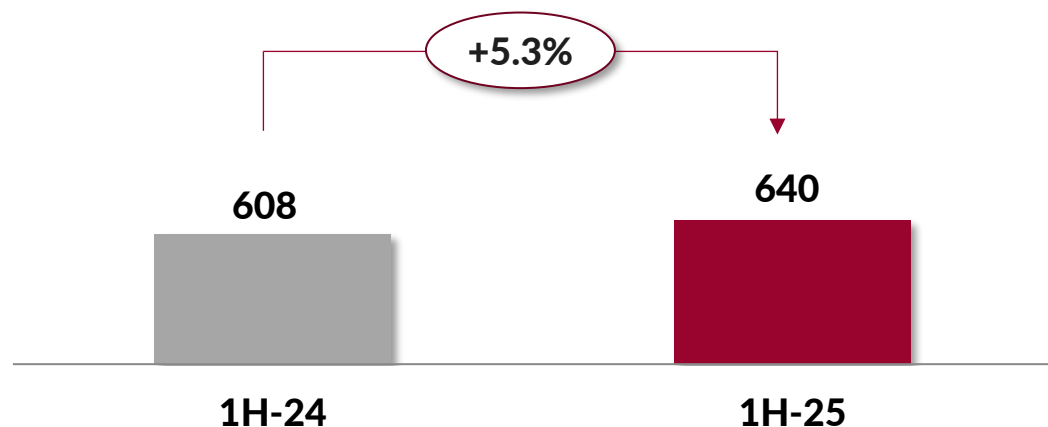


- 2Q-25 operating costs under control at €471m (-0.3% q/q) with both HR and Non-HR practically stable q/q

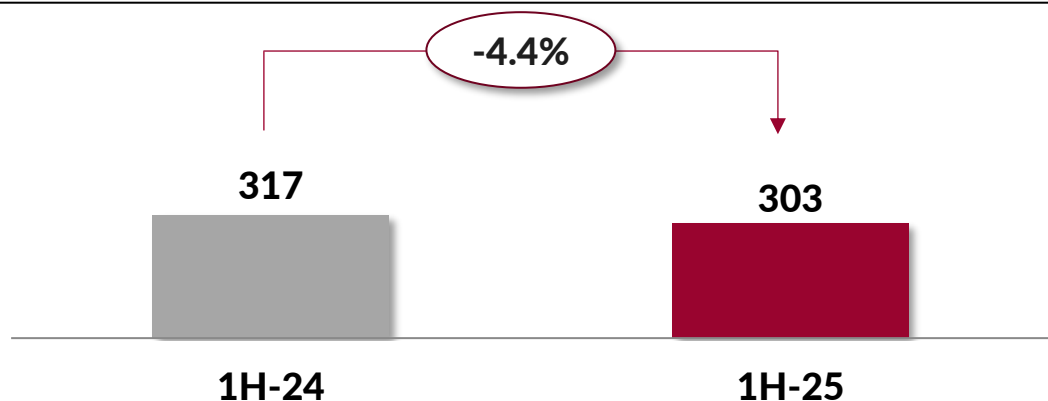
Operating Costs

Yearly Evolution

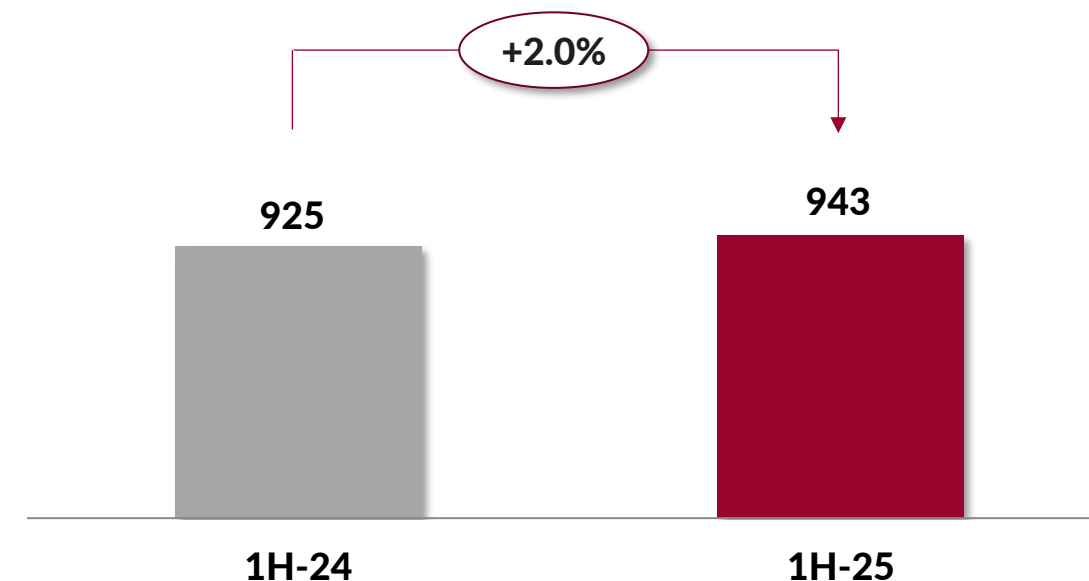
HR Costs (€m)



Non-HR Costs (€m)



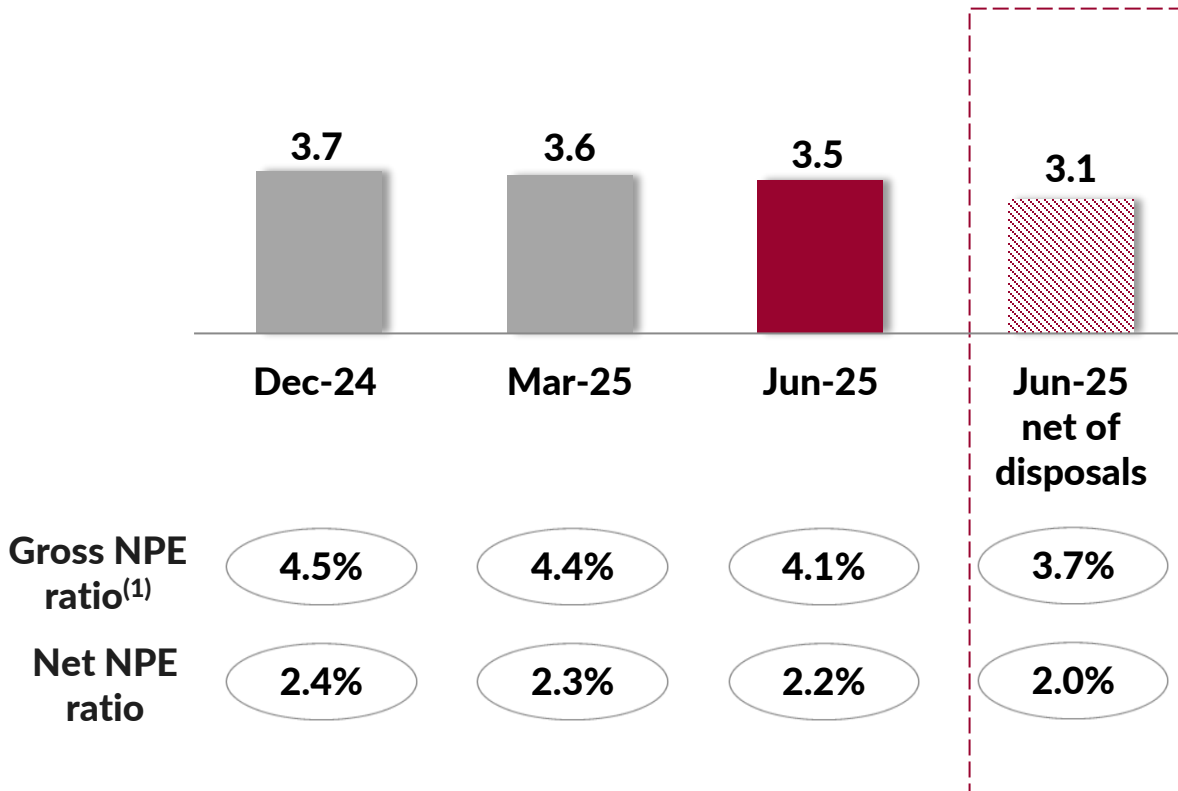
Operating Costs (€m)



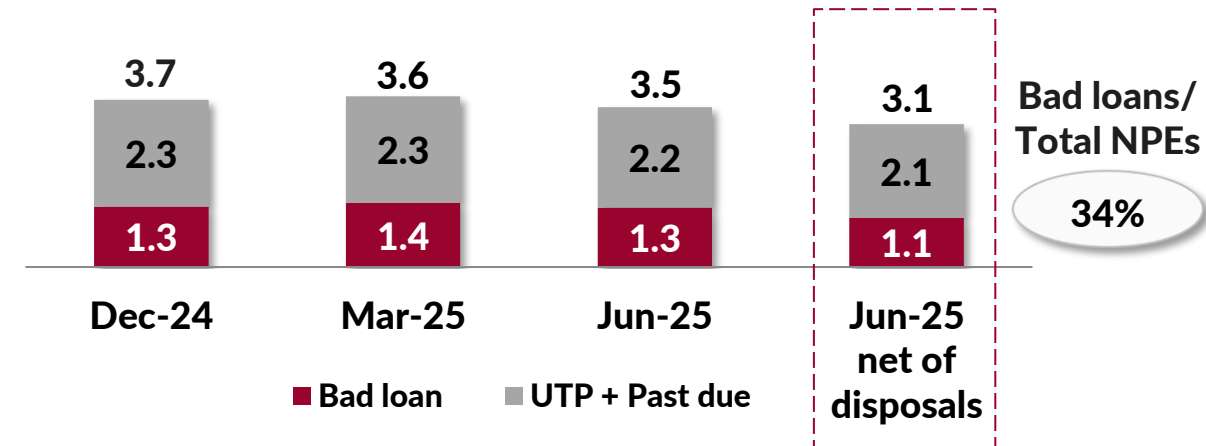
- 1H-25 operating costs at €943m, up +2.0% y/y with the impact of the renewal of the labour contract and variable remuneration pool increase partially offset by lower Non-HR costs

Gross NPE Stock

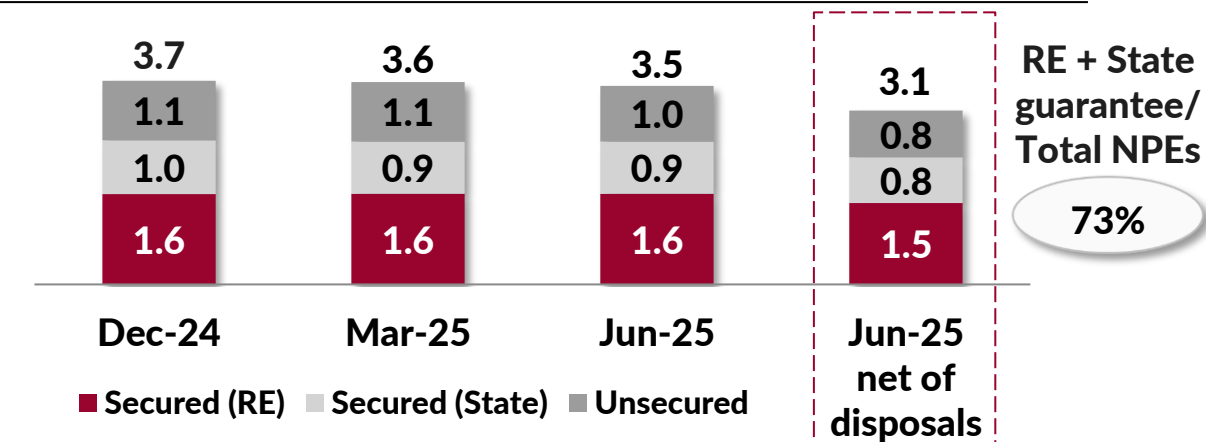
Gross NPE Stock (€bn)



Breakdown by Category (€bn)



Breakdown by type of guarantee (€bn)

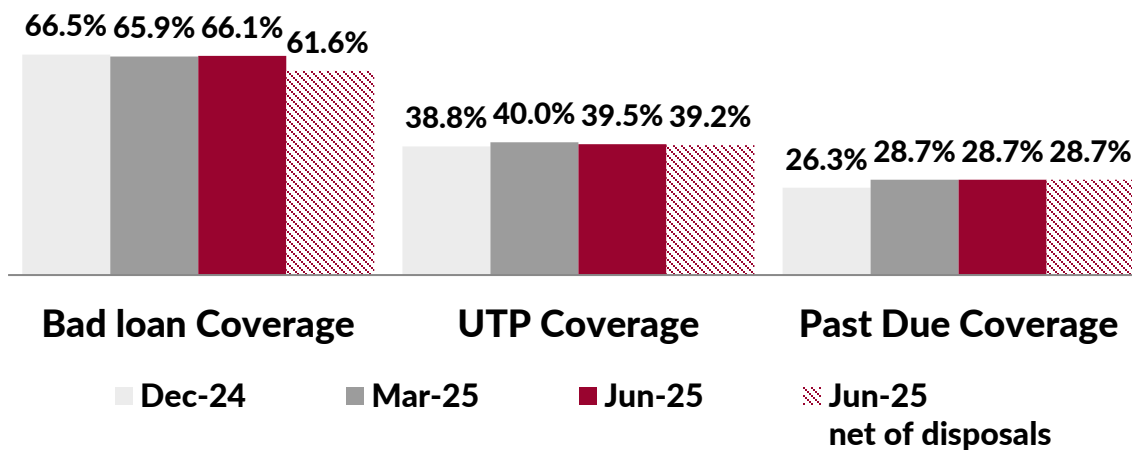


- Gross NPE stock pro forma at €3.1bn, down by €0.5bn, o/w €0.3bn thanks to latest portfolio disposal, with economic impact already reflected in six-month financial data. Gross NPE ratio pro forma at 3.7% and Net NPE ratio pro forma at 2.0%

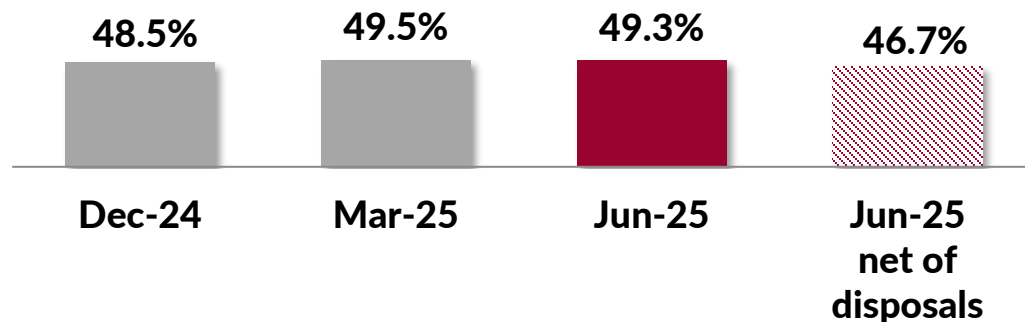


Coverage and Cost of Risk

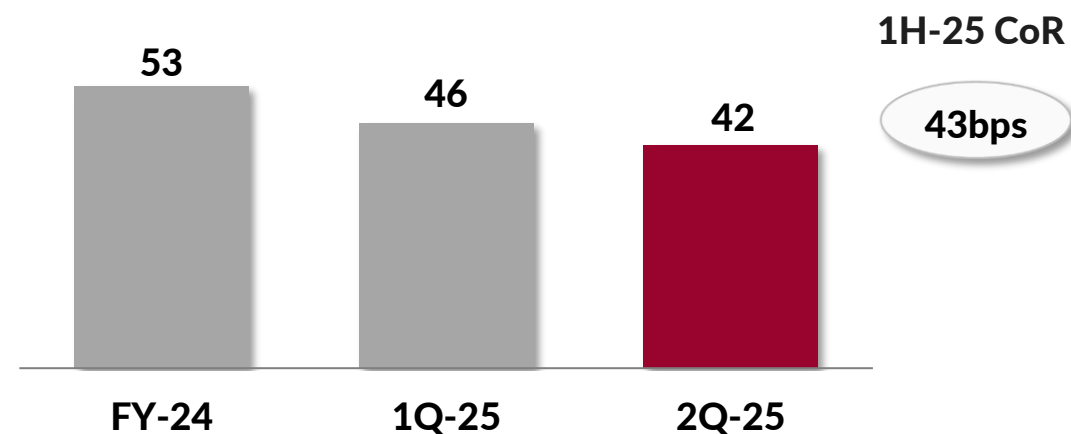
NPE Coverage Breakdown



Total NPE Coverage



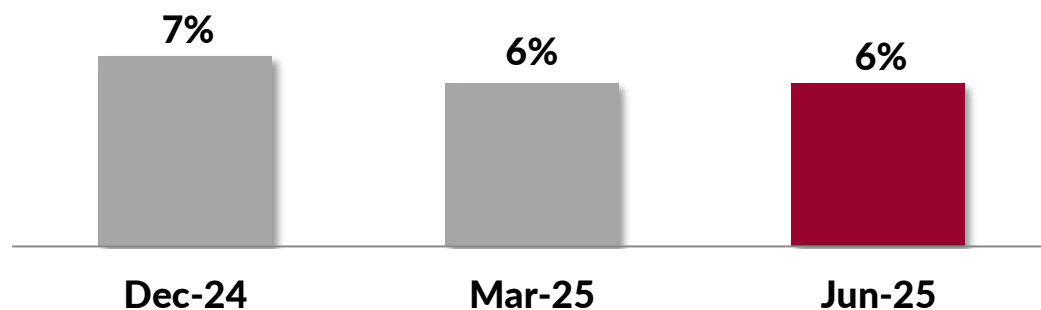
Cost of Risk (bps)



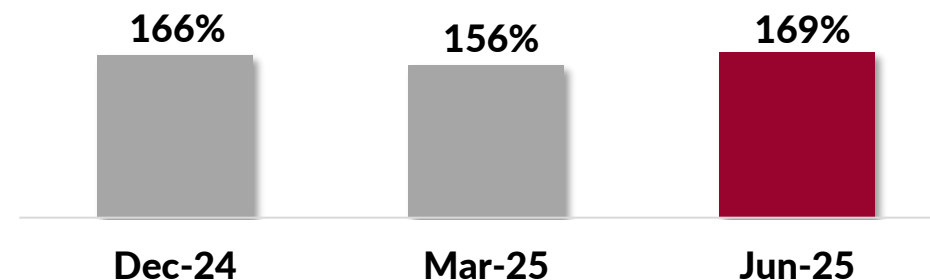
- Cost of risk at 42bps in 2Q-25 and at 43bps after 6 months, in line with 2025 guidance
- NPE coverage pro forma at 46.7%, after €0.3bn NPE disposal

Funding & Liquidity

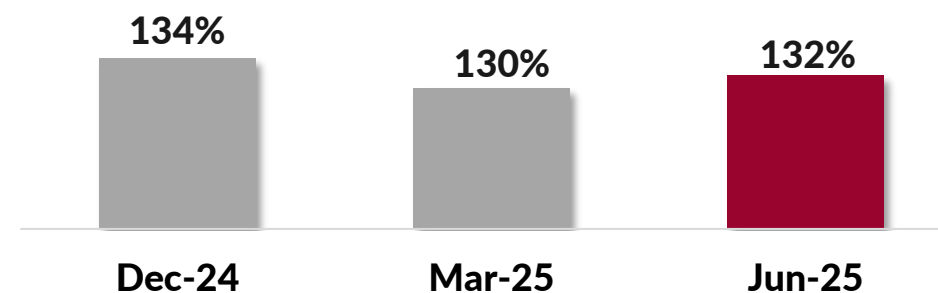
Reduced Reliance on ECB funding (ECB Funding/Total Liabilities)



LCR Evolution



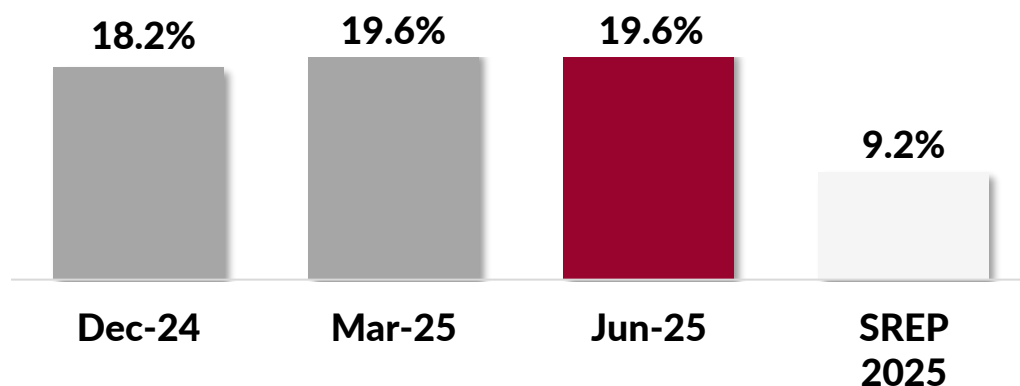
NSFR Evolution



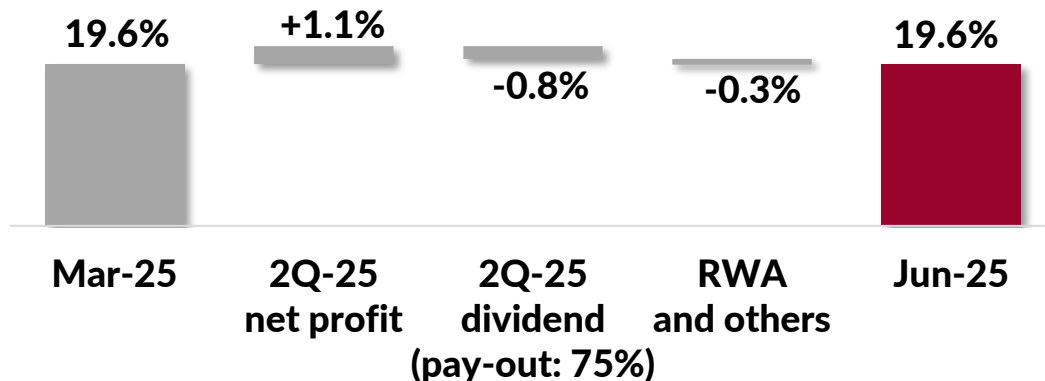
- Solid liquidity position with unencumbered counterbalancing capacity at €31bn, LCR at 169% and NSFR at 132%
- Confirmed reduced ECB funding at 6% of total liabilities
- In 1H-25 successfully completed institutional issuances for €1.75bn, in line with the Funding Plan

Capital

CET1 Ratio Fully Loaded⁽¹⁾



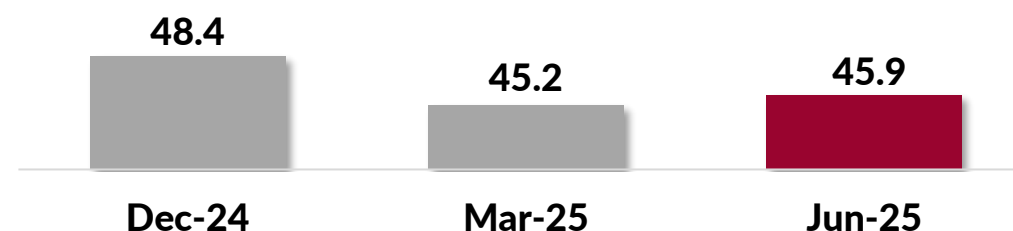
CET1 Ratio Fully Loaded: Quarterly Dynamics⁽¹⁾



Fully Loaded Capital Ratios⁽¹⁾

	Dec-24	Mar-25	Jun-25	SREP 2025 ⁽²⁾
CET1 ratio (%)	18.2%	19.6%	19.6%	9.19%
Tier 1 ratio (%)	18.2%	19.6%	19.6%	11.15%
Total capital ratio (%)	20.5%	22.0%	21.8%	13.78%

RWA (€bn)

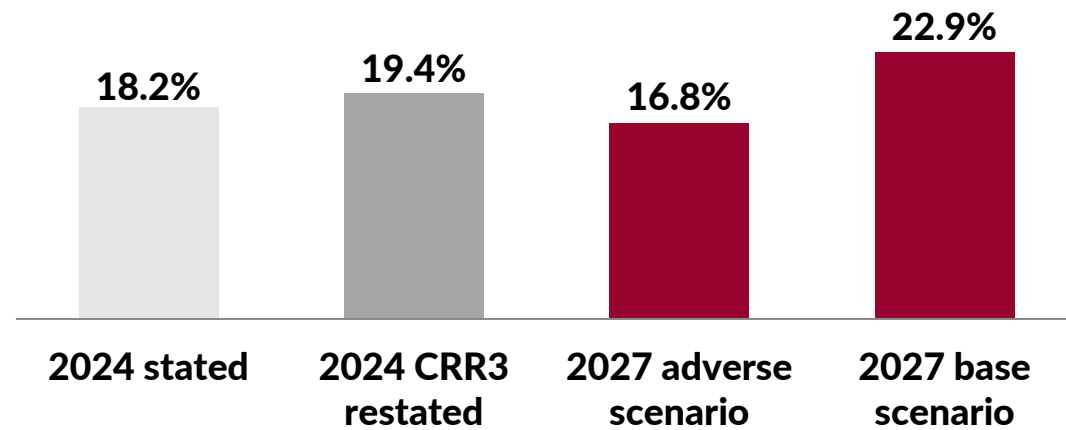


- Strong capital position with CET1 FL ratio stable at the solid level of 19.6% (including 2Q-25 net profit, net of dividend with a 75% dividend pay out on pre-tax profit), despite higher RWAs due to strong lending activity in 2Q-25. Buffer on Tier 1 ratio at 840bps

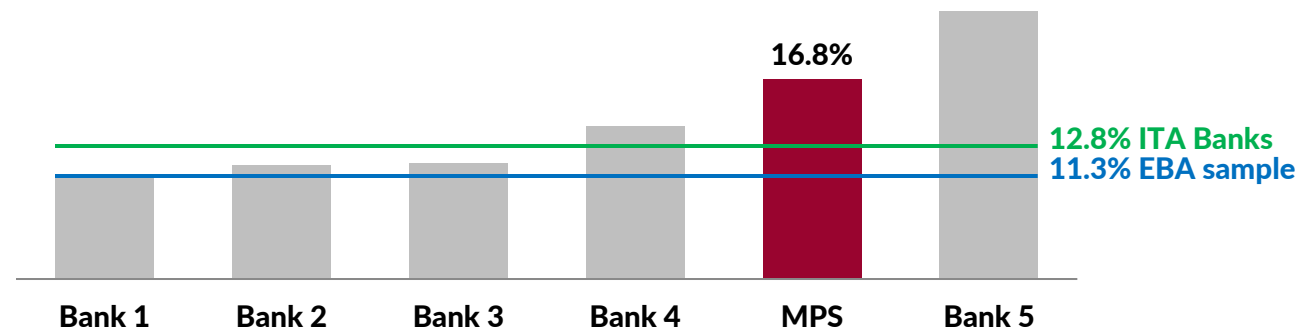


2025 EBA EU-Wide Stress Test results

CET1 ratio fully loaded in the Stress Test



2027 CET1 FL ratio in the adverse scenario: Italian banks ranking⁽¹⁾



- Best ever results in Stress Tests (better than 2023):
 - Adverse scenario: 2027 FL CET1r = 16.83% (-257bps vs FY24 CRR3 restated)
 - Baseline scenario: 2027 FL CET1r = 22.93% (+353bps vs FY24 CRR3 restated)
- Positive net results in years 2026 and 2027 even in the adverse scenario
- 2025 EU-wide stress test results confirm the Group's strong capital position and its ability to generate capital sustainably, despite the various macro-shocks simulated in the exercise
- Buffer >500bps on Tier 1 requirement
- The MPS ratio of 16.83% in the adverse scenario is well above the European sample average (11.3%) and Italian sample average (12.8%).

Update on the Mediobanca Offer

Timeline and offer terms

- **Exchange offer period:** started on **14th July** and will end on **8th September** (40 trading days)
- **Consideration:** **2.533** newly issued ordinary shares for every Mediobanca share tendered
- **Threshold:** at least **66.67%** of Mediobanca's share capital, potentially waivable. **Minimum acceptance threshold of 35%**

Financial proposition

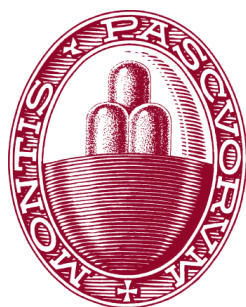
- **The Offer represents an unparalleled financial proposition for all Mediobanca's shareholders**
 - ~€0.7bn run-rate pre-tax synergies p.a.
 - Transaction-driven DTAs acceleration at ~€0.5bn p.a. for the next six years
 - Double-digit accretion on adj. EPS
 - Organic capital generation above net income allows for accretive DPS, with up to 100% pay-out

Creating a new leading player in the Italian landscape

- **A new leading competitive force poised to support the Country's families, SMEs and corporates**
- **Synergic and complementary business model, leveraging the strengths of BMPS and Mediobanca**
- **Enhanced diversification and resilient business mix**

Conclusions

- **Positive operating profit dynamics both quarter-on-quarter and year-on-year, leading to a 1H-25 net profit of €892mln**
- **Resilient revenues, with mix enhancement, driven by sound commercial results**
- **Cost of risk and asset quality improving, in line with the Business Plan, supported by healthy new business and proactive portfolio management**
- **Capital ratios confirmed among the highest in the banking sector**
- **Strong progression of commercial activity and economic performance allows to increase 2025 PBT guidance to >€1.5bn**
- **Mediobanca Offer on track to create a new leading competitive force in the Italian banking landscape**



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Appendix – Supporting Materials of 2Q-25 Results

Focus on DTAs

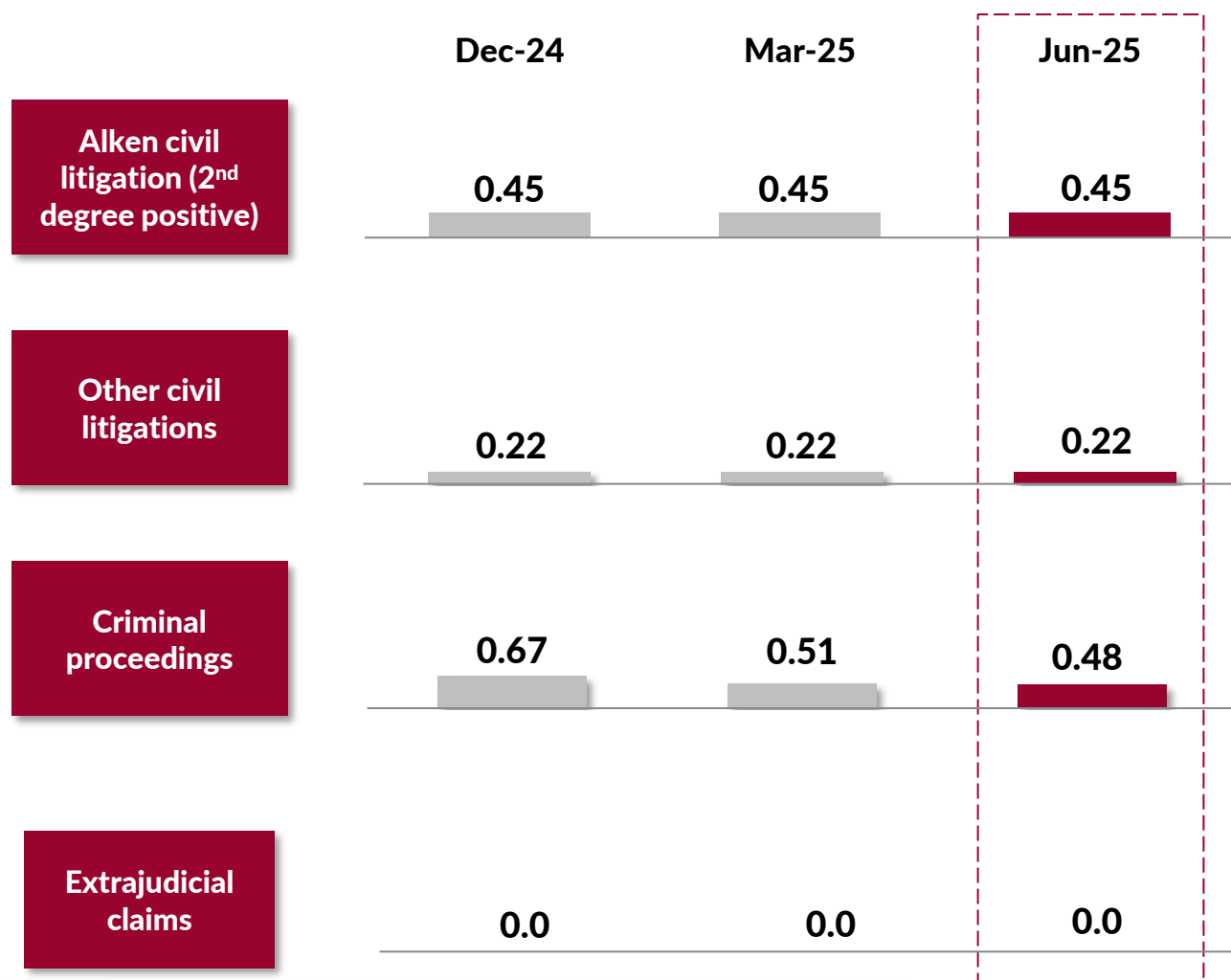
On and Off Balance Sheet DTAs (€bn)

	Dec-24	Mar-25	Jun-25
Convertible DTAs	0.4	0.4	0.4
DTAs on Tax loss carryforwards	1.5	1.6	1.7
Other non-convertible DTAs	0.6	0.6	0.5
Total on balance sheet DTAs	2.4	2.5	2.6
DTAs not recorded in balance sheet	1.6	1.4	1.3

- Stock of DTAs not recorded in Balance Sheet at €1.3bn, entirely composed by DTAs on tax loss carryforwards
- Current Italian fiscal regulations do not set any time limit to the use of tax loss carryforwards against the taxable income of subsequent years

Extraordinary Litigations and Extrajudicial Claims

Gross Petitem⁽¹⁾ (€bn)



- Extraordinary litigations and extrajudicial claims at €1.2bn, with slight reduction over 31st March 2025
- A positive trend of civil sentences on disclosure of financial information 2008-2017 NPE proceedings has consolidated
- NPE criminal proceeding, for which the Bank was summoned for civil liability, registered the start of the trial phase: next hearing on 16th October 2025
- The reduction of *petitem* concerning the criminal proceeding is due to: (i) the procedure 955/16, that has been definitively positively ruled by the Supreme Court and (ii) the procedure 29877/22, for which the Judge of the preliminary hearing of 6 June 2025 ordered the dismissal of the case against the defendants



Reclassified Income Statement

(€m)	2Q-25	1Q-25	1H-25	1H-24	2Q-25/ 25 (%)	1Q- 1H-25/ 24 (%)
Net Interest Income	551	543	1,094	1,172	+1.5%	-6.7%
Net fees and commission income	405	398	803	736	+1.7%	+9.1%
Core Revenues	956	941	1,897	1,908	+1.6%	-0.6%
Profit (loss) of equity-accounted investments (AXA)	18	15	33	28	+22.3%	+18.6%
Financial revenues ⁽¹⁾	70	52	121	89	+35.8%	+36.5%
Other operating net income	3	0	3	6	n.m.	-47.5%
Operating Income	1,047	1,007	2,054	2,031	+3.9%	+1.1%
Personnel expenses	-319	-321	-640	-608	-0.7%	+5.3%
Other administrative expenses	-111	-112	-223	-232	-1.2%	-3.9%
Depreciations/amortisations and net impairment losses on PPE	-41	-38	-79	-84	+6.3%	-6.2%
Operating Costs	-471	-472	-943	-925	-0.3%	+2.0%
Gross operating profit	576	535	1,111	1,106	+7.6%	+0.5%
Net impairment losses for credit risk	-84	-91	-175	-204	-7.6%	-14.2%
Net impairment losses for other financial assets	-3	4	0	-5	n.m.	n.m.
Net operating profit	488	448	936	897	+9.1%	+4.3%
Net gains/losses on equity investments, PPE and intangible assets at FV, and disposal of investments	-5	2	-3	-29	n.m.	-90.7%
Systemic funds contribution	0	0	0	-75	n.m.	n.m.
DTA Fee	-14	-14	-29	-31	-0.7%	-6.2%
Net accruals to provisions for risks and charges	-1	-25	-26	-15	-95.5%	+74.3%
Restructuring costs / one-off costs	-8	-7	-15	-41	+26.9%	-63.5%
Costs of extraordinary operations	0	-7	-7	0	-95.5%	n.m.
Pre-tax profit (loss)	460	397	857	706	+15.7%	+21.4%
Income taxes	20	16	36	453	+24.7%	-92.2%
Profit (loss) for the period	479	413	892	1,159	+16.0%	-23.0%



Balance Sheet

Total Assets⁽¹⁾ (€m)

	Jun-24	Dec-24	Mar-25	Jun-25	QoQ%	YoY%
Loans to Central banks	566	565	660	644	-2.4%	13.7%
Loans to banks	2,671	2,068	1,921	1,716	-10.6%	-35.7%
Loans to customers	77,975	77,310	78,631	80,530	2.4%	3.3%
Securities assets	18,399	17,447	19,024	18,967	-0.3%	3.1%
Tangible and intangible assets	2,356	2,298	2,274	2,251	-1.0%	-4.5%
Other assets	26,734	22,913	22,070	21,466	-2.7%	-19.7%
Total Assets	128,701	122,602	124,580	125,574	0.8%	-2.4%

Total Liabilities⁽¹⁾ (€m)

	Jun-24	Dec-24	Mar-25	Jun-25	QoQ%	YoY%
Deposits from customers	86,180	83,544	84,887	84,228	-0.8%	-2.3%
Securities issued	10,342	10,428	9,707	10,280	5.9%	-0.6%
Deposits from central banks	12,010	8,511	8,010	8,009	0.0%	-33.3%
Deposits from banks	1,114	1,301	1,854	2,250	21.4%	n.m.
Other liabilities	8,260	7,169	8,072	9,336	15.7%	13.0%
Group net equity	10,795	11,649	12,049	11,470	-4.8%	6.3%
Non-controlling interests	0	0	0	0	n.m.	n.m.
Total Liabilities	128,701	122,602	124,580	125,574	0.8%	-2.4%



Lending & Direct Funding

Total Lending (€m)

	Jun-24	Dec-24	Mar-25	Jun-25	QoQ%	YoY%
Current accounts	2,634	2,659	2,832	2,870	1.3%	8.9%
Medium-long term loans	51,579	50,705	52,041	53,173	2.2%	3.1%
Other forms of lending	14,659	15,023	14,890	15,483	4.0%	5.6%
Reverse repurchase agreements	7,225	7,035	7,029	7,251	3.2%	0.4%
Impaired loans	1,877	1,887	1,838	1,753	-4.6%	-6.6%
Total	77,975	77,310	78,631	80,530	2.4%	3.3%

Direct Funding ⁽¹⁾ (€m)

	Jun-24	Dec-24	Mar-25	Jun-25	QoQ%	YoY%
Current accounts	66,640	67,180	65,736	67,753	3.1%	1.7%
Time deposits	7,715	7,151	7,546	7,574	0.4%	-1.8%
Repos	9,179	6,800	9,101	6,578	-27.7%	-28.3%
Bonds	10,342	10,428	9,707	10,280	5.9%	-0.6%
Other forms of direct funding	2,646	2,413	2,504	2,324	-7.2%	-12.1%
Total	96,522	93,972	94,594	94,509	-0.1%	-2.1%

