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Testo del comunicato

Vedi allegato

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

PRESS RELEASE

BANCA MPS: BOARD APPROVES CONSOLIDATED RESULTS AS AT 30 JUNE 2025

CONTINUED GROWTH IN OPERATING PERFORMANCE AND PROFITABILITY DRIVEN BY THE STRENGTH OF A UNIQUE COMMERCIAL NETWORK, CAPABLE OF GENERATING HIGH-QUALITY REVENUES WITH STRONG FEE CONTRIBUTION

Q2 NET PROFIT AT EUR 479 MILLION (+15.7% Q/Q[1]), BRINGING HALF-YEAR RESULT TO EUR 892 MILLION, UP +21.4% Y/Y[1], DRIVEN BY REVENUE GROWTH

FULLY LOADED CET1 RATIO AT 19.6%[2], MATCHING RECORD LEVEL IN Q1 AND AMONG HIGHEST IN THE BANKING SYSTEM, WITH A CAPITAL BUFFER OF 840 BPS VS. TIER 1 REQUIREMENT

ASSET QUALITY STRENGTHENED AND COST OF RISK DOWN TO 42 BPS IN Q2, ALONGSIDE A REDUCTION OF APPROXIMATELY EUR 500 MILLION IN NPE STOCK[3]

THE ACCEPTANCE PERIOD OF THE OFFER ON MEDIOBANCA HAS STARTED (FROM 14TH JULY TO 8TH SEPTEMBER), AIMING TO CREATE A NEW LEADING COMPETITIVE FORCE IN THE BANKING LANDSCAPE:

- **CREATION OF SUSTAINABLE VALUE FOR ALL STAKEHOLDERS**
- **CLEAR AND SOLID RETURNS FOR SHAREHOLDERS**

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EXCELLENT PERFORMANCE IN Q2:
NET OPERATING RESULT AT EUR 488 MILLION (+9.1% Q/Q), DRIVEN BY SOLID NII PERFORMANCE (+1.5% Q/Q) AND INCREASING FEE AND COMMISSION INCOME (+1.7% Q/Q) ALONGSIDE CONTINUED OPERATING COST OPTIMISATION (-0.3% Q/Q)

1H NET OPERATING RESULT AT EUR 936 MILLION (+4.3% Y/Y), WITH REVENUES GROWING (+1.1% Y/Y), BOOSTED BY FEES AND COMMISSIONS (+9.1% Y/Y), DRIVEN BY THE WEALTH MANAGEMENT AND ADVISORY COMPONENT (+13.8% Y/Y)

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[1] Changes calculated net of positive tax effects.

[2] Ratio includes half-year profit (the computability of which is subject to approval by the European Central Bank) net of dividends, calculated on the basis of a payout ratio of 75% on pre-tax profit. The ratio calculation excludes the prudential filter related to the Other Comprehensive Income (OCI) Reserve on government securities and incorporates the effects of the transitional regime introduced under CRR3 on risk-weighted assets.

[3] Change vs March 2025, including the effects of a sale of an NPE portfolio with a gross book value of approximately EUR 330 million, recently finalized.

EFFECTIVE OPTIMISATION OF OPERATING COSTS (+2.0% Y/Y) IN 1H, CONTINUING ONGOING IMPROVEMENT IN OPERATIONAL EFFICIENCY; COST/INCOME RATIO STABLE AT 46% Y/Y

STRONG COMMERCIAL MOMENTUM CONTINUES:
INCREASING PERFORMING LOANS[4] AT EUR 65.1 BILLION (+2.4% Q/Q AND +4.9% SINCE START OF YEAR), WITH SIGNIFICANT RISE IN MORTGAGE LENDING TO HOUSEHOLDS – MORE THAN DOUBLING Y/Y – AND IN CONSUMER CREDIT (+20% Y/Y)

TOTAL FUNDING[5] AT EUR 171 BILLION, INCREASING BY ABOVE EUR 4 BILLION IN Q2 WITH POSITIVE TREND ACROSS ALL COMPONENTS

REDUCTION IN COST OF RISK TO 43 BPS AS AT 30 JUNE 2025 VS. 53 BPS IN DECEMBER 2024, IN LINE WITH GUIDANCE 2025

SALE OF AN NPE PORTFOLIO WITH GROSS BOOK VALUE OF APPROXIMATELY EUR 330 MILLION FINALIZED, WITH THE ECONOMIC EFFECTS ALREADY REFLECTED IN THE FIGURES AS AT 30 JUNE 2025

CONSIDERING THE ABOVE SALE, GROSS NPE STOCK DOWN TO EUR 3.1 BILLION, WITH GUARANTEED COMPONENT AT MORE THAN 70%. GROSS NPE RATIO DECREASES TO 3.7% AND NPE RATIO TO 2.0%. TOTAL NPE COVERAGE AT 46.7%

SOLID LIQUIDITY POSITION WITH UNENCUMBERED COUNTERBALANCING CAPACITY OF EUR 31 BILLION AND RATIO OF ECB FUNDING TO TOTAL LIABILITIES (6%) CONTINUING TO BE IN LINE WITH 2028 BUSINESS PLAN TARGET. LCR AT 169% AND NSFR AT 132%

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2025 STRESS TEST RESULTS – THE BEST EVER – CONFIRM THE GROUP'S STRONG RESILIENCE AND ABILITY TO GENERATE CAPITAL SUSTAINABLY, PLACING MPS AT THE TOP OF THE BANKING SYSTEM IN ITALY AND AT EUROPEAN LEVEL[6] FOR CAPITALIZATION

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[4] Net performing loans to retail and SMEs/small businesses, excluding repos.
[5] Commercial direct and indirect funding.
[6] Based on a sample of 64 banks participating in the Stress Test exercise, representing over 75% of the sector.

Siena, 6 August 2025 – 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 Nicola Maione, has reviewed and approved the consolidated results as at 30 June 2025.

Group profit and loss results as at 30 June 2025

The Group's total **revenues** as at 30 June 2025 stand at **EUR 2.054 million**, an increase compared to the same period of the previous year (+1.1%).

The trend was primarily driven by the growth in net fees and commissions (+9.1%) and other income from banking business (+32.2%), which more than offset the trend in net interest income (-6.7%), which had benefited from higher interest rates in the first half of 2024, as well as a decrease in other operating income and expenses.

Revenues in the second quarter of 2025, amounting to EUR 1.047 million, are up compared to the previous quarter (+3.9%), thanks to a positive trend across all components, particularly in net interest income (+1.5%), net fees and commissions (+1.7%) and other income from banking business (+32.8%).

Net interest income as at 30 June 2025 stands at **EUR 1.094 million**, down -6.7% (EUR -78.1 million) compared to the same period in 2024. Net interest income on customer accounts reflects the impact of the lower interest rates, only partially offset by lower interest expenses on outstanding securities. Specifically, the latter benefitted from the lower cost of institutional funding, linked to maturities and other initiatives under the funding plan, which more than offset costs relating to new issuances.

Net interest income in the second quarter of 2025 is up compared to the previous quarter (+1.5%, or EUR +8.1 million), also thanks to the effective management of commercial funding costs and the growth in average loan volumes offsetting the impact of lower rates on loans.

Net fee and commission income as at 30 June 2025, amounting to **EUR 803 million**, shows an increase compared to the same period of the previous year (+9.1%, equal to EUR +66.7 million). The positive trend is observed both in intermediation/management and advisory commissions (+13.8%, equal to EUR +50.2 million) and commercial banking fees (+4.4%, equal to EUR +16.4 million). More specifically, in the first commission category, there is a higher contribution from portfolio management and distribution (EUR +41.8 million), securities and currency intermediation and placement (EUR +5.0 million), insurance product distribution (EUR +3.3 million), and other intermediation/management and advisory commissions (EUR +2.4 million). In the commercial banking area, a positive contribution comes from fees and commissions on loans (EUR +10.1 million), ATM and credit card services (EUR +4.1 million), guarantees (EUR +3.9 million) and other net fees and commissions (EUR +2.8 million). Conversely, a decline is recorded for fees and commissions on current accounts (EUR -3.0 million) and on collection and payment services (EUR -1.5 million).

The result for the second quarter of 2025 is higher than in the previous quarter (+1.7%, equal to EUR +6.7 million), thanks to the combined effect of higher income from commercial banking activities (+9.9%, equal to EUR +18.4 million) and a decline in management/intermediation and advisory activities (-5.5%, equal to EUR -11.7 million), mainly due to lower income from securities and currency intermediation and placement, compared with very strong performance in the first quarter.

Dividends, similar income and gains (losses) on investments amount to **EUR 42 million** and are up EUR +1.4 million compared to 30 June 2024, mainly thanks to the higher contribution from insurance associates, partially offset by lower dividends from UCITs and other non-associate equity investments. The result in the second quarter of 2025, equal to EUR 25 million, is also up from the previous quarter (EUR +9.3 million), mainly thanks to the dividends received from the Bank of Italy in April 2025 (EUR +7.1 million).

Net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases as at 30 June 2025 amounts to **EUR 113 million**, recording an increase of EUR +38.4 million compared to the same period of the previous year. The second quarter of 2025 also shows growth over the previous quarter (EUR +14 million).

As at 30 June 2025, **operating expenses** amount to **EUR 943 million**, up from the first half of 2024 (+2.0%, equal to EUR +18.1 million), mainly due to the impact of the renewed national collective labour agreement for the banking sector on HR costs, partially offset by the effects of efficient cost governance in other administrative expenses. The second quarter of 2025 contribution is essentially stable compared to the previous quarter (-0.3%). An analysis of the individual aggregates shows that:

- **HR costs**, amounting to **EUR 640 million**, are higher year-on-year (+5.3%), largely due to the increase in costs resulting from the second and third tranches of the salary increase under the renewed national collective labour agreement for the banking sector (effective from 1 September 2024 and 1 June 2025 respectively), as well as higher provisions for the variable component of remuneration, in line with the 2024-2028 Strategic Plan. HR costs, amounting to EUR 319.1 million in the second quarter, record an improvement compared to the previous quarter (-0.7%, equal to EUR -2.2 million);
- **other administrative expenses**, amounting to **EUR 223 million**, are lower compared to 30 June 2024 (-3.9%), thanks to the continued implementation of a rigorous expense management process and a focus on cost optimisation measures. The second quarter of 2025 contribution, amounting to EUR 111 million, is also slightly lower than in the previous quarter (-1.2%);
- **net value adjustments to property, plant and equipment and intangible assets** amount to **EUR 79 million** as at 30 June 2025 and are down from 30 June 2024 (-6.2%). The second quarter of 2025 contribution is EUR 41 million, compared to EUR 38 million in the previous quarter.

As a result of the above trends, the Group's **gross operating profit** amounts to **EUR 1,111 million**, up EUR 1,106 million compared to 30 June 2024. The second quarter contribution of EUR 576 million, is up by +7.6% compared to the previous quarter (EUR 535 million).

Loan loss provisions booked by the Group as at 30 June 2025 amount to **EUR 175 million**, down from EUR 204 million in the same period of the previous year, mainly due to lower inflows from performing to non-performing exposures. Loan loss provisions in the second quarter of 2025, amounting to EUR 84 million, are lower than the EUR 91 million recorded in the previous quarter, mainly thanks to the improvement in the quality of performing loans (lower stage 2 exposures) and higher cure rates observed in the second quarter.

As at 30 June 2025, the **cost of risk**, i.e. the ratio between the annualised loan loss provisions and the sum of customer loans plus the value of securities from the disposal/securitisation of NPEs, shows an improvement, standing at **43 bps** (compared to 46 bps as at 31 March 2025 and 53 bps as at 31 December 2024).

The Group's **net operating profit** as at 30 June 2025 shows a balance of **EUR 936 million**, recording an increase compared to the result of EUR 897 million for the first half of 2024. The the second quarter of 2025 contribution, amounting to EUR 488 million, is higher than the EUR 448 million recorded in the previous quarter.

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

- **other net provisions for risks and charges** of **EUR -26 million** as at 30 June 2025**,** compared to EUR -15 million in the same period of the previous year. The second quarter contribution amounts to EUR -1 million, compared to EUR -25 million in the previous quarter;

- **other gains (losses) on equity investments** totalling **zero** in both quarters of 2025, compared to **EUR -4 million** as at 30 June 2024;

- **restructuring costs/one-off costs** totalling **EUR -15 million,** compared to EUR -41 million in the first half of 2024. These costs include, in particular, the effect of discounting expenses related to workforce exits through the early retirement scheme or access to the Solidarity Fund, the impact arising from the valuation of the subsidiary MP Banque in accordance with IFRS 5 and charges related to project initiatives connected to the business plan. The second quarter contribution amounts to EUR -8 million, compared to EUR -7 million in the previous quarter;

- **charges related to extraordinary transactions** amounting to **EUR -7 million**, which include costs – mostly recognised in the first quarter of 2025 – incurred in connection with the public exchange offer (OPS) announced in January 2025;

- **risks and charges related to SRF, DGS and similar schemes**, totalling **zero** as at 30 June 2025[7]. In the first half of 2024, this item included charges of EUR -75 million related to the contribution of the Group to the Deposit Guarantee Scheme (DGS) for the Italian banks;

- **DTA fees**, totaling **EUR -29 million**, compared to EUR -31 million recorded for the same period of the previous year. The second quarter contribution, amounting to EUR -14 million, is 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 June 2025 for DTAs (Deferred Tax Assets) which are convertible into tax credits;

[7] Regarding the annual contribution to the Single Resolution Fund, the Single Resolution Board (SRB) announced that, as in 2024, no contribution will be required from the system in 2025, unless specific needs arise. The Interbank Deposit Guarantee Fund (FITD) reached its target level by 3 July 2024; therefore, during 2025, it will assess whether available financial resources have fallen below the target threshold and, based on this assessment, may proceed with the collection of additional contributions. Finally, with regard to the Life Insurance Guarantee Fund, it should be noted that the Fund's Statutes are currently being drafted and will include, inter alia, detailed provisions on the contributions required.

- **net gains (losses) on property, plant and equipment and intangible assets measured at fair value** of **EUR -3 million,** recording an improvement over the EUR -19 million in the first half of 2024. The result for the second quarter of 2025, equal to EUR -5 million, reflects the semi-annual update of property valuations, while the amount reported in the previous quarter (EUR +2 million) related to the assessment of certain real estate investments based on their expected sale price;

- **gains (losses) on disposal of investments**, amounting to **zero** in both quarters of 2025, compared to EUR -6 million in the first half of 2024.

As a result of the above trends, the Group's **pre-tax profit for the period** amounts to **EUR 857 million**, up EUR +151 million compared to the pre-tax profit of EUR 706 million recorded for the same period of 2024. The result for the second quarter of 2025 is EUR 460 million, an increase of EUR +62 million compared to the previous quarter.

Taxes on profit (loss) for the period record a positive contribution of **EUR +36 million,** mainly thanks to the revaluation of DTAs, after accounting for taxes related to the P&L result for the first half of the year. The contribution as at 30 June 2024, amounting to EUR +453 million, included the effect on DTA revaluation of the update of the Group's projected earnings based on the 2024 – 2028 Business Plan.

As a result of the aforementioned trends, the Group's **profit for the period** stands at **EUR 892 million** as at 30 June 2025, compared to a profit of EUR 1,159 million in the first half of 2024. The profit for the second quarter, amounting to EUR 479 million, shows an increase compared to the previous quarter's result of EUR 413 million.

Group balance sheet aggregates as at 30 June 2025

The Group's **total funding** volumes as at 30 June 2025 amount to **EUR 200.4 billion**, up by EUR +2.2 billion compared to 31 March 2025, thanks to the increase in indirect funding (EUR +2.3 billion), while the direct funding level remains essentially stable.

The aggregate has also grown compared to 31 December 2024 (EUR +3.2 billion), driven by the growth in indirect funding (EUR +2.7 billion) and in direct funding (EUR +0.5 billion).

Total commercial funding[8], amounting to **EUR 171.0 billion**[9] including customer deposits and indirect funding, is up from December 2024 (+2.3%) and records an increase of over EUR +4 billion (+2.5%) compared to March 2025.

Direct funding volumes stand at **EUR 94.5 billion,** remaining essentially stable compared to the end of March 2025. The increase in current accounts (EUR +2.0 billion) and bonds (EUR +0.6 billion) is offset by a decline in repurchase agreements (EUR -2.5 billion) and, to a lesser extent, other forms of direct funding (EUR -0.2 billion)[10], while time deposits remain broadly unchanged compared to 31 March 2025.

[8] Managerial data.

[9] Net of repos.

[10] The volumes relating to bilateral funding transactions backed by the Group's own-issued securities, which were previously reported under other forms of direct funding, are now presented under the item "bonds" starting from the current half-year period. The comparative data as at 31/03/25 and 31/12/24 have been restated accordingly.

The aggregate shows an increase compared to 31 December 2024 (EUR +0.5 billion), that is driven by current accounts (EUR +0.6 billion) and time deposits (EUR +0.4 billion), while a slight decline is recorded for repurchase agreements (EUR -0.2 billion), bonds (EUR -0.1 billion) and other forms of funding (EUR -0.1 billion). The bond dynamics are mainly attributable to the exercise, in the first quarter of 2025, of the early full redemption option for a subordinated Tier 2 bond (EUR 400 million) and a senior bond (EUR 750 million), as well as to bilateral funding transactions backed by own-issued securities for EUR 500 million. In the second quarter, the dynamics are impacted by the issuance of a senior preferred bond for EUR 500 million, alongside the maturity-related redemption of a similar bond for EUR 750 million, and the issuance of a European covered bond for EUR 750 million. Furthermore, at the end of June, with a settlement date on July 2, the issue of a subordinated bond amounting to EUR 0.5 billion, maturing in 2035, was completed.

Direct commercial funding[11] amounts to **EUR 75.3 billion**, up EUR +2.0 billion compared to March 2025 and EUR 1.0 billion compared to December 2024.

Indirect funding stands at **EUR 105.9 billion**, an increase of EUR +2.3 billion from 31 March 2025, driven by both assets under custody (EUR +1.2 billion) and assets under management (EUR +1.1 billion). The positive trend is attributable to both positive net inflows and a positive market effect.

The comparison with 31 December 2024 shows that indirect funding has increased by EUR +2.7 billion, driven by the growth in both assets under custody (EUR +1.9 billion) and in assets under management (EUR +0.8 billion). Both components benefit from positive net inflows; the market effect on the asset under custody component is also positive.

Indirect commercial funding[12] stands at **EUR 95.7 billion**, up EUR +2.9 billion compared to 31 December 2024, following the increase in both assets under custody (EUR +2.1 billion) and assets under management (EUR +0.8 billion); the aggregate is up +2.2% from 31 March 2025.

As at 30 June 2025, the Group's **customer loans** amount to **EUR 80.5 billion**, an increase compared to 31 March 2025 (EUR +1.9 billion), driven by growth in mortgages (EUR +1.1 billion), other forms of lending (EUR +0.6 billion), and, to a lesser extent, repurchase agreements (EUR +0.2 billion). Current accounts and non-performing loans remain essentially stable.

Compared to 31 December 2024, the aggregate shows an increase of EUR +3.2 billion, driven mainly by the growth in mortgages (EUR +2.5 billion). Other forms of lending are also up (EUR +0.5 billion), as are current accounts (EUR +0.2 billion) and repurchase agreements (EUR +0.2 billion), while non-performing loans record a slight decrease (EUR -0.1 billion).

Performing loans[13], amounting to **EUR 71.5 billion**, are up +2.5% vs. 31 March 2025 and are +4.6% higher compared to December 2024.

The Group's **total non-performing customer loans** as at 30 June 2025 stands at **EUR 3.5 billion** in terms of gross exposure, showing a declining trend compared to both 31 March 2025 (at EUR 3.6 billion) and 31 December 2024 (at EUR 3.7 billion). Considering the effects of the recently finalized disposal of a NPE portfolio with a gross book value of EUR 0.3 billion, the total gross non-performing customer loans amount to EUR 3.1 billion.

[11] Current accounts and time deposits.
[12] Managerial data.
[13] Net of repos.

As at 30 June 2025, the Group's **net exposure in terms of non-performing customer loans** amounts to **EUR 1.8 billion**, largely stable compared to both 31 March 2025 (at EUR 1.8 billion) and 31 December 2024 (at EUR 1.9 billion). Including the effects of the aforementioned sale transaction, the net exposure of non-performing loans amounts to approximately EUR 1.7 billion.

The **coverage of non-performing loans** as at 30 June 2025 stands at **49.3%**, broadly in line with the figure recorded as at 31 March 2025 (49.5%). All components show slight changes: the coverage ratio for bad loans rises from 65.9% to 66.1%, the ratio for UTPs decreases from 40.0% to 39.5%, and the ratio for past due non-performing loans edges remains stable at 28.7%. The overall coverage ratio of non-performing loans increases compared to 31 December 2024 (48.5%). In terms of individual loan statuses, the coverage of UTPs increases from 38.8% to 39.5%, and for past due non-performing loans from 26.3% to 28.7%. The coverage ratio for bad loans, on the other hand, records a slight decrease, from 66.5% to 66.1%. Pro forma for the effects of the aforementioned sale transaction, the coverage ratio of non-performing loans stands at 46.7%.

As at 30 June 2025, the Group's **securities assets** amount to **EUR 19.0 billion**, remaining largely stable compared to 31 March 2025 (-0.3%), with only minor changes across all components of the aggregate. In particular: EUR +0.1 billion in financial assets held for trading, EUR -0.1 billion in financial assets measured at fair value through other comprehensive income, EUR -0.1 billion in customer securities measured at amortised cost, and EUR +0.1 billion in bank securities measured at amortised cost; the other components remain broadly unchanged.

The aggregate is up compared to 31 December 2024 (EUR +1.5 billion) mainly following the increase recorded in the trading component (EUR +2.3 billion), partly offset by the decline in financial assets measured at fair value through other comprehensive income (EUR -0.4 billion) and in customer securities measured at amortised cost (EUR -0.3 billion). The other components remain largely stable.

The Group's **net interbank position** as at 30 June 2025 stands at **EUR 4.1 billion** in lending, lower than the net interbank lending positions of EUR 5.3 billion and EUR 6.1 billion as at 31 March 2025 and 31 December 2024 respectively. The quarter-on-quarter decrease (EUR -1.2 billion) is largely due to sight deposits with central banks.

The decrease compared to the end of the previous year (EUR -2.0 billion) was mainly driven by: (i) in relations with bank - the increase in funding and the decrease in loans, and (ii) in relations with central banks - the decline in the net balance placed in the depo facility.

The operational liquidity position as at 30 June 2025 shows an **unencumbered counterbalancing capacity** of **EUR 31.0 billion**, down compared to both 31 March 2025 (at EUR 31.6 billion) and 31 December 2024 (at EUR 33.0 billion).

As at 30 June 2025, the **Group's shareholders' equity and non-controlling interests** amounts to **EUR 11.5 billion**, to be compared to EUR 12.0 billion as at 31 March 2025, with the difference due to the combined effect of the payment of 2024 dividends in May 2025, totalling EUR 1,083.4 million, and the net profit recorded in the second quarter.

Compared to 31 December 2024, the Group's shareholders' equity and non-controlling interests as at 30 June 2025 is EUR -0.2 billion lower, reflecting, also in this case, the net profit for the first half of 2025 and the payout of the 2024 dividend.

As regards capital ratios, the fully loaded CET1 capital ratio as at 30 June 2025 stands at 19.6%, including the profit for the period, whose recognition is subject to approval by the European Central Bank, and deducting from capital the dividends accrued during the first half of 2025, assuming a pay-out ratio of 75% of the pre-tax profit; the fully loaded total capital ratio amounts to 21.8%[14].

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The CEO of Banca Monte dei Paschi di Siena, Luigi Lovaglio, will present the results in a conference call at 8.30 a.m. CEST on 6 August 2025. To join:

https://www.gruppomps.it/en/corporate-governance/voluntary-public-exchange-offer.html

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Pursuant to paragraph 2, article 154-bis of the "Consolidated Finance Act", the Financial Reporting Officer, Andrea Francesco Maffezzoni, 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

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[14] The fully loaded ratios as at 30 June 2025 are calculated excluding the temporary filter on the OCI reserve for government securities and incorporate the effects of the transitional regime introduced by CRR3 on risk-weighted assets.

Income statement and balance sheet reclassification principles

In order to provide more comprehensive information on the results achieved in the first half of 2025, the reclassified consolidated income statement and balance sheet included in the report approved by the Board of Directors are presented below. It should be noted that the auditing firm, engaged to perform a limited review of the half-year report, has not yet completed its examination.

Information is provided below on the aggregations and main reclassifications systematically made with respect to the financial statements, as provided for by Circular no. 262/05.

As of 30 June 2024, the subsidiary Monte Paschi Banque S.A. (hereinafter, MP Banque) has been classified as a discontinued operation and is therefore valued based on the expected sale price, which is lower than its net book value, in accordance with IFRS 5. As of 30 June 2025, in order to ensure continuity with the previously published comments and to facilitate understanding of the P&L and balance sheet trends against the corresponding comparative periods, the costs and revenues, as well as the assets and liabilities relating to the consolidated contribution of the subsidiary MP Banque, although classified as a discontinued operation pursuant to IFRS 5, are presented line by line within the respective P&L and balance sheet items.

Finally, it should be noted that the balance sheet and profit and loss figures for the first quarter of 2025 and the comparative data for the first and third quarters of 2024 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 income statement

Item **"net interest income"** includes item 10 "interest income and similar income" and item 20 "interest expense and similar charges" and the portion relating to the subsidiary MP Banque of EUR 12.2 million recorded under item 320 "profit (loss) from discontinued operations net of tax".

Item **"net fee and commission income"** includes item 40 "fee and commission income" and item 50 "fee and commission expense". The aggregate also includes the portion relating to the subsidiary MP Banque of EUR 4.1 million recorded under item 320 "profit (loss) from discontinued operations net of tax".

Item **"dividends, similar income and gains (losses) on 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 32.7 million, included under item 250 "gains (losses) on investments". The aggregate was furthermore cleared of dividends earned on securities other than equity investments (EUR -4.0 million), reclassified under "net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases".

Item **"net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases"** includes item 80 "net profit (loss) from trading", item 100 "gains (losses) on disposals/repurchases") and 110 "net profit (loss) on financial assets measured at fair value through profit and loss" net of the contribution of loans to customers (EUR +0.1 million) and securities from the disposals/securitisations of NPLs (EUR -15.2 million) reclassified under "loan loss provisions". The item also includes dividends earned on securities other than equity investments (EUR +4.0 million) and the portion relating to the subsidiary MP Banque of EUR +0.1 million recorded under item 320 "profit (loss) from discontinued operations net of 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 117.2 million);
- recoveries of training costs, reclassified as a reduction of "personnel expenses" (EUR 0.7 million) and "other administrative expenses" (EUR 0.2 million).
- other recoveries of personnel expenses, reclassified as a reduction in "personnel expenses" (EUR 1.6 million).

Item **"personnel expenses"** includes the balance of item 190a "personnel expenses", from which charges of EUR 8.9 million related to staff exits through the Early Retirement or Solidarity Fund Schemes have been separated and reclassified under "restructuring costs/one-off costs". This item also includes the recovery of training costs (EUR 0.7 million) and other recoveries of personnel expenses (EUR 1.6 million) recorded under item 230 "other operating expenses (income)" as well as the portion of costs relating to the subsidiary MP Banque, amounting to EUR 4.8 million, recorded under item 320 “profit (loss) from discontinued operations net of 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 28.7 million, reclassified under the item “DTA fees”;
- expenses amounting to EUR 1.8 million, related also to the implementation of project initiatives connected to the business plan;
- charges of EUR 6.9 million related to the voluntary public exchange offer, reclassified under the item “extraordinary transaction costs.”

This item also includes the indirect taxes and duties, and other expenses recovered from customers (EUR 117.2 million) and the recovery of training costs (EUR 0.2 million), which are recognised under balance sheet item 230 "other operating income/expenses", and the portion of costs relating to the subsidiary MP Banque of EUR 7.2 million recorded under item 320 “profit (loss) from discontinued operations net of 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”. Adjustments of EUR -0.5 million related to branch closures have been separated from the aggregate and reclassified under the item “restructuring costs/one-off costs”. The portion of adjustments relating to the subsidiary MP Banque, amounting to EUR -1.1 million, is also included and recorded under item 320 “profit (loss) from discontinued operations net of tax”.

Item **“cost of customer credit”** includes the income statement components relating to loans to customers under item 110b “net profit (loss) from financial assets and liabilities measured at fair value” (EUR -0.1 million), 130a “net value losses/reversals for credit risk on financial assets measured at amortised cost” (EUR -151.1 million), 140 “modification gains(losses) without derecognition” (EUR -4.6 million) and 200a “net provisions for risks and charges for commitments and guarantees issued” (EUR -4.6 million). The item also includes the P&L components relating to securities from disposal/securitisations of NPEs recognised under 110b “net profit (loss) on other assets financial assets measured at fair value” (EUR -15.2 million). The aggregate reflects a net adjustment (EUR +0.2 million) and net releases for risk and charges for commitments and guarantees issued (EUR + 0.1 million) for the subsidiary MP Banque, recorded under item 320 “profit (loss) from discontinued operations net of tax”.

Item **“net impairment (losses)/reversals on securities and bank loans”** includes the portion relating to loans to securities (EUR +3.4 million) and loans to banks (EUR -2.5 million) under item 130a “net impairment (losses)/reversals for credit risk of financial assets measured at amortised cost” and item 130b “net impairment (losses)/reversals for credit risk of financial assets measured at fair value through other comprehensive income”.

Item **"other net provisions for risks and charges"** includes item 200 "net provisions for risks and charges" reduced by the component relating to loans to customers in item 200a "net provisions for risks and charges on commitments and guarantees issued" (EUR -4.5 million, of which +0.1 million relates to the subsidiary MP Banque), which has been reclassified to the specific item "cost of customer credit".

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 32.7 million and reclassified under "dividends, similar income and gains (losses) on investments".

Item **"restructuring costs/one-off costs"** includes the following amounts:

- cost of EUR 8.9 million, relating to staff exits through the Early Retirement or Solidarity Fund schemes, posted under item 190a "personnel expenses";
- charges of EUR 0.5 million relating to branch closures, which have been recognised under item 210 "net adjustments to/recoveries on property, plant and equipment";
- charges of EUR 1.8 million relating to initiatives also aimed at implementing projects connected to the Business Plan, recognised under item 190b "administrative expenses";
- charges of EUR 4.0 million included in item 320 "profit (loss) from discontinued operations after tax", relating to the valuation of MP Banque under IFRS 5. This amount offsets the positive contribution to the Group's profit from MP Banque, which is reclassified to the relevant P&L items.

Item **"extraordinary transaction costs"** includes costs of EUR 6.9 million incurred in connection with the public exchange offer for Mediobanca, which are recorded in the financial statements under item 190b "other administrative expenses."

Item **"risks and charges related to the SRF, DGS and similar schemes"** includes charges related to the contributions to the European Resolution Fund, the deposit guarantee fund and the life insurance guarantee fund under Law No. 213 of 30 December 2023, posted under item 190b "other administrative expenses". All components have a value of zero as at 30 June 2025.

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 28.7 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 taxes for the period"** includes the balance of item 300 "income taxes for the year from current operations" and the portion relating to the subsidiary MP Banque in the amount of EUR +0.2 million recorded under item 320 "profit (loss) from discontinued operations net of tax".

Item **“profit (loss) from discontinued operations after tax**” includes the balance of item 320 “profit (loss) from discontinued operations after tax” (EUR -0,1 million). Specifically, the amount of EUR -4.0 million related to the valuation of subsidiary MP Banque according to IFRS5 has been reclassified under the item “restructuring costs/one-off costs”, while the subsidiary's result of EUR 3.9 million 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 period**”.

Reclassified balance sheet

Asset item “**cash and cash equivalents**” includes item 10 “cash and cash equivalents”, including the amount of EUR 824.0 million related to the subsidiary MP Banque, recorded under item 120 “non-current assets held for sale and disposal groups”.

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”. The aggregate also includes the portion related to the subsidiary MP Banque, amounting to EUR 1.4 million, which is recorded under item 120 “non-current assets held for sale and disposal groups”.

Asset item **“loans to banks”** includes the portion relating to transactions with banks under balance sheet items 40 “financial assets measured at amortized cost” and 20 “financial assets measured at fair value through profit and loss”. The aggregate also includes the portion related to the subsidiary MP Banque, amounting to EUR 0.6 million, recorded under item 120 “non-current assets held for sale and disposal groups”.

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 292.2 million recorded under item 120 “non-current assets held for sale and disposal groups”, of which EUR 206.1 million relating to the subsidiary MP Banque.

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”, 40 “financial assets measured at amortized cost”. The aggregate also includes the amount of EUR 0.9 million recognised under item 120 ' non-current assets held for sale and disposal groups.

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”, 100 “intangible assets” and the amounts, equal to EUR 46.1 million relating to property, plant and equipment and intangible assets under item 120 “non-current assets held for sale and disposal groups", of which EUR 15.6 million relating to the subsidiary MP Banque.

Asset item "**tax assets**" includes balance sheet item 110 "tax assets" and the portion, equal to EUR 1.0 million, related to the subsidiary MP Banque and recorded under item 120 "non-current assets held for sale and disposal groups".

Asset item **"other assets"** includes balance sheet items 60 "change in value of macro-hedged financial assets", 130 "other assets" and the amounts under item 120 "non-current assets held for sale and disposal groups" not reclassified under the previous items. The latter, amounting to EUR 9.7 million, relates entirely to the subsidiary MP Banque.

Liability item **"due to customers"** includes balance sheet item 10b "financial liabilities measured at amortised cost – deposits from customers" and the component relating to customer securities of item 10c "financial liabilities measured at amortized cost – debt securities issued" and the amount from item 70 "liabilities associated with assets held for sale" amounting to EUR 899.9 million, entirely relating to the subsidiary MP Banque.

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

Liability item **"due to central banks"** includes the portion of balance sheet item 10a "financial liabilities valued at amortized 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 – deposits from banks" relating to transactions with banks (excluding central banks) and the amounts from item 70 "liabilities associated with assets held for sale" amounting to EUR 0.5 million, entirely relating to the subsidiary MP Banque.

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", 100 "provisions for risks and charges" and the amounts from item 70 "liabilities associated with assets held for sale" amounting to EUR 2.9 million, entirely relating to the subsidiary MP Banque.

Liability item "**tax liabilities**" includes balance sheet item 60 "tax liabilities" and the amount of item 70 "liabilities associated with disposal groups held for sale", equal to EUR +1.0 million, entirely attributable to the subsidiary MP Banque.

Liability item “**other liabilities**” includes balance sheet items 50 “valuation adjustments on financial liabilities subject to macro-hedging”, 80 “other liabilities”, and the amounts from item 70 “liabilities associated with disposal groups held for sale” not included in the previous items (equal to EUR 34.2 million and entirely attributable to the subsidiary MP Banque).

Liability item **“Group net equity”** includes balance sheet items 120 “valuation reserves”, 150 “reserves”, 170 “capital” and 200 “profit (loss) for the period”.

INCOME STATEMENT AND BALANCE SHEET FIGURES			
MONTEPASCHI GROUP			
INCOME STATEMENT FIGURES (EUR mln)	30 06 2025	30 06 2024	Chg.
Net interest income	1,094.1	1,172.2	-6.7%
Net fee and commission income	802.5	735.8	9.1%
Other income from banking business	154.2	116.6	32.2%
Other operating income and expenses	3.2	6.1	-47.5%
Total Revenues	2,054.0	2,030.7	1.1%
Operating expenses	(943.0)	(924.9)	2.0%
Cost of customer credit	(175.1)	(204.0)	-14.2%
Other value adjustments	0.2	(4.7)	n.m.
Net operating income (loss)	936.1	897.1	4.3%
Non-operating items	(79.3)	(191.3)	-58.5%
Parent company's net profit (loss) for the period	892.4	1,159.2	-23.0%
EARNINGS PER SHARE (EUR)	30 06 2025	30 06 2024	Chg.
Basic earnings per share	0.708	0.920	-23.0%
Diluted earnings per share	0.708	0.920	-23.0%
BALANCE SHEET FIGURES AND INDICATORS (EUR mln)	30 06 2025	31 12 2024	Chg.
Total assets	125,574.1	122,601.7	2.4%
Loans to customers	80,530.0	77,309.6	4.2%
Direct funding	94,508.6	93,971.9	0.6%
Indirect funding	105,895.3	103,237.8	2.6%
of which: assets under management	60,681.3	59,924.0	1.3%
of which: assets under custody	45,214.0	43,313.8	4.4%
Group net equity	11,470.3	11,649.0	-1.5%
OPERATING STRUCTURE	30 06 2025	31 12 2024	Chg.
Total headcount - end of period	16,633	16,727	(94)
Number of branches in Italy	1,258	1,312	(54)

ALTERNATIVE PERFORMANCE MEASURES			
MONTEPASCHI GROUP			
PROFITABILITY RATIOS (%)	30 06 2025	31 12 2024	Chg.
Cost/Income ratio	45.9	46.3	-0.4
ROE (on average equity)	15.4	18.0	-2.6
Return on Assets (RoA) ratio	1.4	1.6	-0.2
ROTE (Return on tangible equity)	15.6	18.3	-2.7
CREDIT QUALITY RATIOS (%)	30 06 2025	31 12 2024	Chg.
Net NPE ratio	2.0	2.4	-0.4
Gross NPL ratio	3.2	3.8	-0.6
Rate of change of non-performing loans to customers	(14.6)	3.0	-17.6
Bad loans to custormers/ Loans to Customers	0.5	0.6	-0.1
Loans to customers measured at amortised cost - Stage 2/Performing loans to customers measured at amortised cost	11.6	13.4	-1.8
Coverage of non-performing loans to customers	49.3	48.5	0.8
Coverage of bad loans to customers	66.1	66.5	-0.4
Provisioning	0.43	0.53	-0.1
Texas Ratio	26.5	27.6	-1.1

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 end of period.

Return On Tangible Equity (ROTE): the ratio between the net profit for the period, "annualized", and the average of the tangible shareholders' equity[15] 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[16]: gross weight of non-performing loans calculated as the ratio between gross non-performing loans to customers and banks[17], 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 to customers represents the growth rate of gross non-performing loans to customers based on the difference with stocks at the end of the year.

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 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.

[15] The Group's book equity including the net profit for the period, net of goodwill and other intangible assets.
[16] EBA *Risk Dashboard*.
[17] Loans to banks include current accounts and demand deposits with banks and central banks under balance sheet item "Cash and Equivalent".

REGULATORY MEASURES			
MONTEPASCHI GROUP			
CAPITAL RATIOS (%)	30 06 2025	31 12 2024	Chg.
Common Equity Tier 1 (CET1) ratio - phase in	19.6	18.3	1.3
Common Equity Tier 1 (CET1) ratio - fully loaded	19.6	18.2	1.4
Total Capital ratio - phase in	21.8	20.6	1.2
Total Capital ratio - fully loaded	21.8	20.5	1.3
MREL-TREA (total risk exposure amount)	27.9	28.5	-0.6
MREL-LRE (leverage ratio exposure)	9.9	11.2	-1.3
FINANCIAL LEVERAGE INDEX (%)	30 06 2025	31 12 2024	Chg.
Leverage ratio - transitional definition	6.9	7.2	-0.3
Leverage ratio - fully phased	6.9	7.2	-0.3
LIQUIDITY RATIO (%)	30 06 2025	31 12 2024	Chg.
LCR	168.7	166.5	2.2
NSFR	131.6	134.1	-2.5
Asset encumbrance ratio	25.0	22.6	2.4
Loan to deposit ratio	85.2	82.3	2.9
Spot counterbalancing capacity (bn of Eur)	31.0	33.0	-2.0

In the determination of capital ratios, the “phase-in” (or “transitional”) version represents the application of calculation rules according to the regulatory framework in force at the reporting date, while the “fully loaded” version does not incorporate in the calculation the effects of the prudential filter related to the Other Comprehensive Income reserve on government securities. In any case, this indicator includes 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 risk-weighted assets.

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

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

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

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

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

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

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

Reclassified Consolidated Income Statement				
MONTEPASCHI GROUP	**30 06 2025**	**30 06 2024**	**Change**	
			Abs.	**%**
Net interest income	1,094.1	1,172.2	(78.1)	-6.7%
Net fee and commission income	802.5	735.8	66.7	9.1%
Income from banking activities	**1,896.6**	**1,908.0**	**(11.4)**	**-0.6%**
Dividends, similar income and gains (losses) on investments	41.6	40.2	1.4	3.5%
Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	113.2	74.8	38.4	51.3%
Net profit (loss) from hedging	(0.5)	1.6	(2.1)	n.s.
Other operating income (expenses)	3.2	6.1	(2.9)	-47.5%
Total Revenues	**2,054.0**	**2,030.7**	**23.3**	**1.1%**
Administrative expenses:	(863.8)	(840.6)	(23.2)	2.8%
a) personnel expenses	(640.4)	(608.2)	(32.2)	5.3%
b) other administrative expenses	(223.4)	(232.4)	9.0	-3.9%
Net value adjustments to property, plant and equipment and intangible assets	(79.2)	(84.4)	5.2	-6.2%
Operating expenses	**(943.0)**	**(924.9)**	**(18.1)**	**2.0%**
Pre-Provision Operating Profit	**1,111.0**	**1,105.8**	**5.2**	**0.5%**
Cost of customer credit	**(175.1)**	**(204.0)**	**28.9**	**-14.2%**
Net impairment (losses)/reversals on securities and loans to banks	**0.2**	**(4.7)**	**4.9**	**n.s.**
Net operating income	**936.1**	**897.1**	**39.0**	**4.3%**
Other net provisions for risks and charges	(25.8)	(14.8)	(11.0)	74.3%
Other gains (losses) on equity investments	-	(3.8)	3.8	n.s.
Restructuring costs / One-off costs	(15.1)	(41.4)	26.3	-63.5%
Costs of extraordinary operations	(6.9)	-	(6.9)	n.s.
Risks and charges associated to the SRF, DGS and similar schemes	-	(75.4)	75.4	n.s.
DTA Fee	(28.7)	(30.6)	1.9	-6.2%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(2.7)	(19.3)	16.6	-86.0%
Gains (losses) on disposal of investments	-	(6.0)	6.0	n.s.
Profit (Loss) for the period before tax	**856.8**	**705.8**	**151.0**	**21.4%**
Income tax for the period	35.5	453.3	(417.8)	-92.2%
Profit (Loss) after tax	**892.3**	**1,159.1**	**(266.8)**	**-23.0%**
Net profit (loss) for the period including non-controlling interests	**892.3**	**1,159.1**	**(266.8)**	**-23.0%**
Net profit (loss) attributable to non-controlling interests	(0.1)	(0.1)	-	0.0%
Parent company's net profit (loss) for the period	**892.4**	**1,159.2**	**(266.8)**	**-23.0%**

Quarterly trend in reclassified consolidated income statement						
MONTEPASCHI GROUP	2025		2024			
	2°Q 2025	1°Q 2025	4°Q 2024	3°Q 2024	2°Q 2024	1°Q 2024
Net interest income	551.1	543.0	588.0	595.6	585.2	587.0
Net fee and commission income	404.6	397.9	373.5	356.0	370.5	365.3
Income from banking activities	**955.7**	**940.9**	**961.5**	**951.6**	**955.7**	**952.3**
Dividends, similar income and gains (losses) on investments	25.4	16.1	25.7	26.8	21.2	19.0
Net profit (loss) from trading, the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	63.6	49.6	14.8	25.6	40.3	34.4
Net profit (loss) from hedging	(1.0)	0.5	(0.3)	(2.3)	2.0	(0.4)
Other operating income (expenses)	3.1	0.1	(5.3)	4.9	(1.3)	7.4
Total Revenues	**1,046.8**	**1,007.3**	**996.3**	**1,006.7**	**1,017.9**	**1,012.8**
Administrative expenses:	(430.1)	(433.7)	(432.2)	(425.1)	(420.9)	(419.7)
a) personnel expenses	(319.1)	(321.3)	(311.1)	(309.5)	(303.6)	(304.6)
b) other administrative expenses	(111.0)	(112.4)	(121.1)	(115.6)	(117.3)	(115.1)
Net value adjustments to property, plant and equipment and intangible assets	(40.8)	(38.4)	(44.6)	(42.3)	(42.0)	(42.4)
Operating expenses	**(470.9)**	**(472.1)**	**(476.8)**	**(467.4)**	**(462.9)**	**(462.0)**
Pre-Provision Operating Profit	**575.8**	**535.2**	**519.5**	**539.3**	**555.0**	**550.8**
Cost of customer credit	**(84.1)**	**(91.0)**	**(109.3)**	**(96.3)**	**(98.3)**	**(105.7)**
Net impairment (losses)/reversals on securities and loans to banks	**(3.4)**	**3.6**	**(1.1)**	**(0.9)**	**(3.9)**	**(0.8)**
Net operating income	**488.3**	**447.7**	**409.2**	**442.2**	**452.8**	**444.3**
Other net provisions for risks and charges	(1.1)	(24.7)	(31.9)	(21.7)	(10.8)	(4.0)
Other gains (losses) on equity investments	-	-	2.8	0.0	(3.8)	0.0
Restructuring costs / One-off costs	(8.5)	(6.7)	(14.2)	(16.5)	(33.7)	(7.7)
Costs of extraordinary operations	(0.3)	(6.6)	-	-	-	-
Risks and charges associated to the SRF, DGS and similar schemes	-	-	(2.2)	0.1	(0.4)	(75.0)
DTA Fee	(14.3)	(14.4)	(15.3)	(15.3)	(15.3)	(15.3)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(4.7)	2.0	(9.1)	1.0	(19.3)	-
Gains (losses) on disposal of investments	-	-	8.9	0.8	0.1	(6.1)
Profit (Loss) for the period before tax	**459.5**	**397.3**	**348.2**	**390.5**	**369.6**	**336.2**
Income tax for the period	19.7	15.8	36.6	16.2	456.8	(3.5)
Profit (Loss) after tax	**479.2**	**413.1**	**384.8**	**406.7**	**826.4**	**332.7**
Net profit (loss) for the period including non-controlling interests	**479.2**	**413.1**	**384.8**	**406.7**	**826.4**	**332.7**
Net profit (loss) attributable to non-controlling interests	(0.1)	-	(0.1)	-	(0.1)	-
Parent company's net profit (loss) for the period	**479.3**	**413.1**	**384.9**	**406.7**	**826.5**	**332.7**

Reclassified Consolidated Balance Sheet				
Assets	**30 06 2025**	**31 12 2024**	**Change**	
			abs.	**%**
Cash and cash equivalents	12,618.3	14,029.9	(1,411.6)	-10.1%
Loans to central banks	643.9	565.5	78.4	13.9%
Loans to banks	1,716.3	2,068.3	(352.0)	-17.0%
Loans to customers	80,530.0	77,309.6	3,220.4	4.2%
Securities assets	18,966.7	17,447.4	1,519.3	8.7%
Derivatives	2,729.0	2,406.4	322.6	13.4%
Equity investments	673.6	672.3	1.3	0.2%
Property, plant and equipment/Intangible assets	2,251.1	2,297.7	(46.6)	-2.0%
of which: goodwill	*7.9*	*7.9*	-	*0.0%*
Tax assets	2,660.7	2,538.0	122.7	4.8%
Other assets	2,784.5	3,266.6	(482.1)	-14.8%
Total assets	**125,574.1**	**122,601.7**	**2,972.4**	**2.4%**
Liabilities	**30 06 2025**	**31 12 2024**	**Change**	
			abs.	**%**
Direct funding	94,508.6	93,971.9	536.7	*0.6%*
a) Due to customers	84,228.4	83,544.3	684.1	0.8%
b) Securities issued	10,280.2	10,427.6	(147.4)	*-1.4%*
Due to central banks	8,008.5	8,510.9	(502.4)	-5.9%
Due to banks	2,250.4	1,301.0	949.4	73.0%
On-balance-sheet financial liabilities held for trading	2,234.0	1,617.9	616.1	38.1%
Derivatives	1,382.4	1,346.2	36.2	*2.7%*
Provisions for specific use	972.2	1,006.7	(34.5)	-3.4%
a) Provision for staff severance indemnities	72.0	72.4	(0.4)	-0.6%
b) Provision related to guarantees and other commitments given	154.4	149.9	4.5	3.0%
c) Pension and other post-retirement benefit obligations	3.2	3.3	(0.1)	-3.0%
d) Other provisions	742.6	781.1	(38.5)	-4.9%
Tax liabilities	14.5	6.6	7.9	n.m.
Other liabilities	4,733.0	3,191.2	1,541.8	48.3%
Group net equity	11,470.3	11,649.0	(178.7)	-1.5%
a) Valuation reserves	66.9	60.4	6.5	10.8%
d) Reserves	3,057.5	2,184.3	873.2	40.0%
f) Share capital	7,453.5	7,453.5	-	0.0%
h) Net profit (loss) for the period	892.4	1,950.8	(1,058.4)	-54.3%
Non-controlling interests	0.2	0.3	(0.1)	-33.3%
Total Liabilities and Shareholders' Equity	**125,574.1**	**122,601.7**	**2,972.4**	**2.4%**

Reclassified Consolidated Balance Sheet - Quarterly Trend						
Assets	**30 06 2025**	**31 03 2025**	**31 12 2024**	**30 09 2024**	**30 06 2024**	**31 03 2024**
Cash and cash equivalents	12,618.3	13,128.4	14,029.9	13,734.3	17,692.0	16,003.5
Loans to central banks	643.9	660.0	565.5	588.8	566.4	832.4
Loans to banks	1,716.3	1,920.6	2,068.3	2,264.8	2,670.9	2,313.0
Loans to customers	80,530.0	78,630.9	77,309.6	76,649.0	77,974.7	78,422.9
Securities assets	18,966.7	19,023.8	17,447.4	17,800.6	18,398.6	18,175.7
Derivatives	2,729.0	2,613.2	2,406.4	2,578.3	2,909.0	2,734.6
Equity investments	673.6	677.0	672.3	744.3	708.1	739.1
Property, plant and equipment/Intangible assets	2,251.1	2,274.1	2,297.7	2,330.7	2,356.0	2,423.1
of which: goodwill	*7.9*	*7.9*	*7.9*	*7.9*	*7.9*	*7.9*
Tax assets	2,660.7	2,584.0	2,538.0	2,517.5	2,523.8	2,153.0
Other assets	2,784.5	3,067.7	3,266.6	3,270.6	2,901.0	2,978.0
Total assets	**125,574.1**	**124,579.7**	**122,601.7**	**122,478.9**	**128,700.5**	**126,775.3**
Liabilities	**30 06 2025**	**31 03 2025**	**31 12 2024**	**30 09 2024**	**30 06 2024**	**31 03 2024**
Direct funding	94,508.6	94,594.2	93,971.9	91,249.4	96,521.6	92,718.1
a) Due to customers	84,228.4	84,887.3	83,544.3	82,159.5	86,180.1	83,204.1
b) Securities issued	10,280.2	9,706.9	10,427.6	9,089.9	10,341.5	9,514.0
Due to central banks	8,008.5	8,010.2	8,510.9	9,016.4	12,009.7	11,629.3
Due to banks	2,250.4	1,854.4	1,301.0	1,226.5	1,114.1	1,304.4
On-balance-sheet financial liabilities held for trading	2,234.0	1,676.3	1,617.9	3,216.5	2,932.7	5,164.3
Derivatives	1,382.4	1,370.6	1,346.2	1,341.0	1,353.6	1,396.7
Provisions for specific use	972.2	1,014.1	1,006.7	945.3	934.8	1,012.1
a) Provision for staff severance indemnities	72.0	72.5	72.4	70.1	70.1	72.0
b) Provision related to guarantees and other commitments given	154.4	149.3	149.9	131.4	129.5	138.0
c) Pension and other post-retirement benefit obligations	3.2	3.2	3.3	3.1	3.2	3.3
d) Other provisions	742.6	789.1	781.1	740.7	732.0	798.8
Tax liabilities	14.5	30.7	6.6	6.9	5.9	9.9
Other liabilities	4,733.0	3,980.3	3,191.2	4,211.6	3,032.7	3,232.8
Group net equity	11,470.3	12,048.6	11,649.0	11,264.9	10,795.0	10,307.1
a) Valuation reserves	66.9	46.9	60.4	64.5	1.3	25.8
d) Reserves	3,057.5	4,135.1	2,184.3	2,181.0	2,181.0	2,495.1
f) Share capital	7,453.5	7,453.5	7,453.5	7,453.5	7,453.5	7,453.5
h) Net profit (loss) for the period	892.4	413.1	1,950.8	1,565.9	1,159.2	332.7
Non-controlling interests	0.2	0.3	0.3	0.4	0.4	0.6
Total Liabilities and Shareholders' Equity	**125,574.1**	**124,579.7**	**122,601.7**	**122,478.9**	**128,700.5**	**126,775.3**

*The information contained herein provide a summary of the Group's 2025 half-year financial statements (hereinafter, "**1H2025**") and is not complete]. 1H2025 complete interim financial statements [,which are subject to audit,] will be available on the website of Banca Monte dei Paschi di Siena S.p.A. at www.gruppomps.it/en/.]*

Information for U.S. Persons

*The shares to be issued in connection with the voluntary public exchange offer promoted by Banca Monte dei Paschi di Siena S.p.A. on all the ordinary shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni (hereinafter, also the "**Offer**") may not be offered or sold in the United States except pursuant to an effective registration statement under the U.S. Securities Act of 1933 (hereinafter, the "**U.S. Securities Act**") or pursuant to a valid exemption from registration.*

*The Offer is being made for the shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni by Banca Monte dei Paschi di Siena S.p.A. (hereinafter, also the "**Offeror**"), each of which is a company incorporated in Italy. Information distributed in connection with the Offer is subject to Italian disclosure requirements that are different from those of the United States. Financial statements and financial information included in the offer document or the exemption document, if any, have been prepared in accordance with the international accounting standards issued by the International Accounting Standards Board and may not be comparable to the financial statements or financial information of U.S. companies.*

It may be difficult for you to enforce your rights and any claim you may have arising under U.S. federal securities laws in respect of the Offer, since Banca Monte dei Paschi di Siena S.p.A. and MEDIOBANCA - Banca di Credito Finanziario Società per Azioni are located in Italy, and some or all of their officers and directors may be residents of Italy or other countries outside the U.S. You may not be able to sue a company incorporated outside the U.S. or its officers or directors in a non-U.S. court for violations of U.S. securities laws. It may be difficult to compel a company incorporated outside the U.S. and its affiliates to subject themselves to a U.S. court's judgment.

*The Offer will not be submitted to the review or registration procedures of any regulator outside of Italy and has not been approved or recommended by any governmental securities regulator. The Offer will be made in the U.S. pursuant to the exemptions from (i) the "U.S. tender offer rules" under the United States Securities Exchange Act of 1934 (hereinafter, the "**U.S. Exchange Act**") provided by Rule 14d-1(c) thereunder and (ii) the registration requirements of the U.S. Securities Act provided by Rule 802 thereunder. These exemptions permit a bidder to satisfy certain substantive and procedural U.S. Exchange Act rules governing tender offers by complying with home jurisdiction law or practice, and exempt the bidder from compliance with certain other U.S. Exchange Act rules. As a result, the Offer will be made in accordance with the applicable regulatory, disclosure and procedural requirements under Italian law, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable in the U.S. To the extent that the Offer is subject to the U.S. securities laws, such laws only apply to holders of the shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni in the U.S. and no other person has any claims under such laws.*

To the extent permissible under applicable law or regulation in Italy, and pursuant to the exemptions available under Rule 14e-5(b) under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, the shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni, that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares, including purchases in the open market at prevailing prices or in private transactions at negotiated prices outside the U.S. To the extent information about such purchases or arrangements to purchase is made public in Italy, if any such purchases are made, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni of such information. 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. Further, certain of Offeror's asset management affiliates may buy and sell the Offeror common shares or indices including the Offeror common shares, outside the United States as part of their ordinary, discretionary investment management activities on behalf of their customers. Certain of Offeror's affiliates may continue to (a) engage in the marketing and sale to customers of funds that include the Offeror common shares, providing investment advice and financial planning guidance to customers that may include information about the Offeror common shares, (b) transact in the Offeror common shares as trustees and/or personal representatives of trusts and estates, (c) provide custody services relating to the Offeror common shares and (d) engage in accepting the Offeror common shares as collateral for loans. 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.*

IMPORTANT INFORMATION

The voluntary public exchange offer referred to in this press release (i.e., the Offer, as defined above) has been promoted by Banca Monte dei Paschi di Siena S.p.A. (i.e., the Offeror, as defined above) on all the ordinary shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni.

This press release does not constitute an offer to buy or sell the shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni.

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.

*The Offer is not being made or disseminated in Canada, Japan and Australia, or any other country in which such Offer is not authorized, or to any person to whom such offer or solicitation is not permitted by law (hereinafter, the "**Excluded Countries**").*

Partial or complete copies of any documents issued by the Offeror in connection with the Offer shall not be sent, nor shall they be transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person receiving such documents shall not distribute, send or dispatch them (whether by post or by any other means or instrumentality of communication or commerce) in the Excluded Countries.

Any acceptances of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted.

This press release, as well as any other document issued by the Offeror in connection with the Offer, shall not constitute or form part of any offer to purchase or exchange, or any solicitation of offers to sell or exchange, securities in any of the Excluded Countries.

*This press release may only be accessed in or from the United Kingdom (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (hereinafter, the "**Order**"), or (ii) by companies having high net assets and by persons to whom the press release can be legitimately transmitted because they fall within the scope of Article 49(2) paragraphs from (a) to (d) of the Order (hereinafter, all these persons are jointly defined "**Relevant Persons**"). Securities described in this press release are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.*

Acceptance to the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by laws or regulations. It is the sole responsibility of the addressees of the Offer to comply with such regulations and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their advisors.

To the fullest extent permitted by applicable law, the companies involved in the proposed voluntary public exchange offer disclaim any responsibility or liability for the violation of such restrictions by any person.

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