



MEDIOBANCA

Asset & Liabilities Addendum

Data as at March 2026



MEDIOBANCA

AGENDA

1. A&L: recent trends

1.1 Funding

1.2 Banking book securities

1.3 Loan book



MEDIOBANCA

FUNDING POSITION

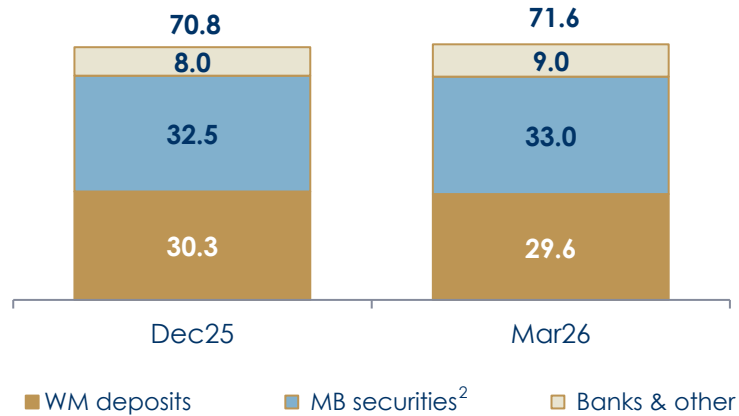
€2.9BN RAISED IN 3M AT ~70BPS

A&L: recent trends

Section 1

Funding stock¹ up to ~€72bn...

(€bn)

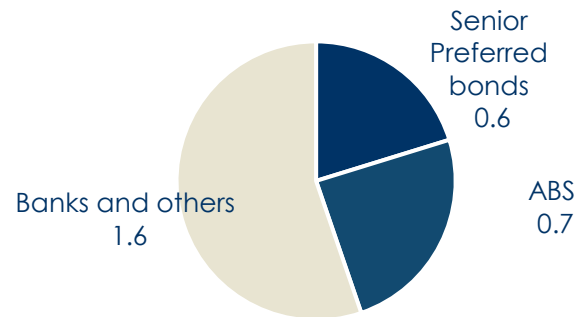


with cost trend improving YoY and QoQ...

	3M avg	Mar25	Dec25	Mar26
WM deposits cost ³		1.70%	1.37%	1.28%
Bond stock spread ⁴		124bps	113bps	111bps

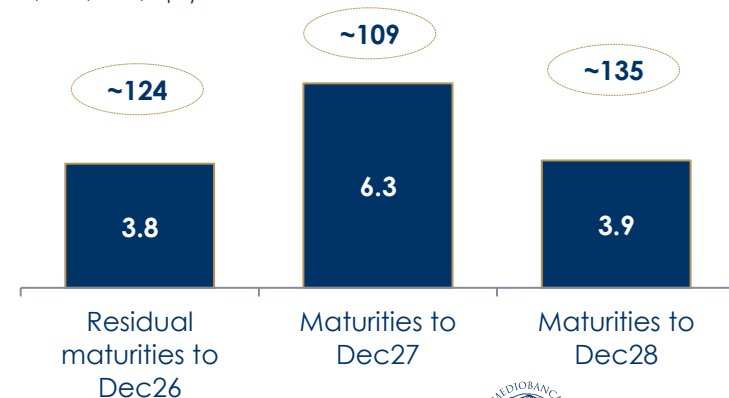
with overall €2.9bn funding >12M raised in 3M

(€bn)



~€4bn bond maturities ahead in FY26

(Bonds, €bn; CoF, bps)



3

- 1) Stable funding sources, excluding repos and treasury activities
- 2) Including Certificates at FVO, CD and CP
- 3) Avg. 3M client rate
- 4) Avg. 3M spread vs Eur3M



MEDIOBANCA

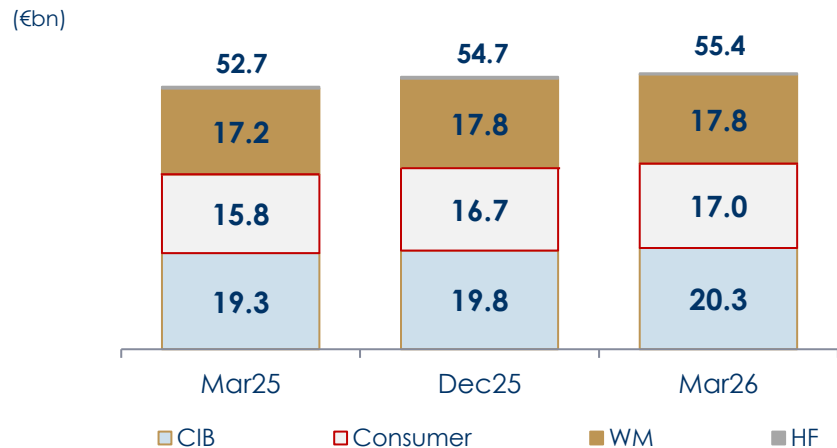
ASSET EVOLUTION

LOAN BOOK GROWING

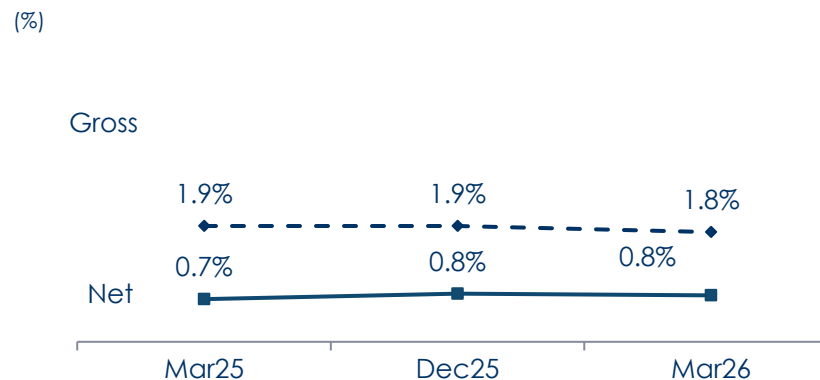
A&L: recent trends

Section 1

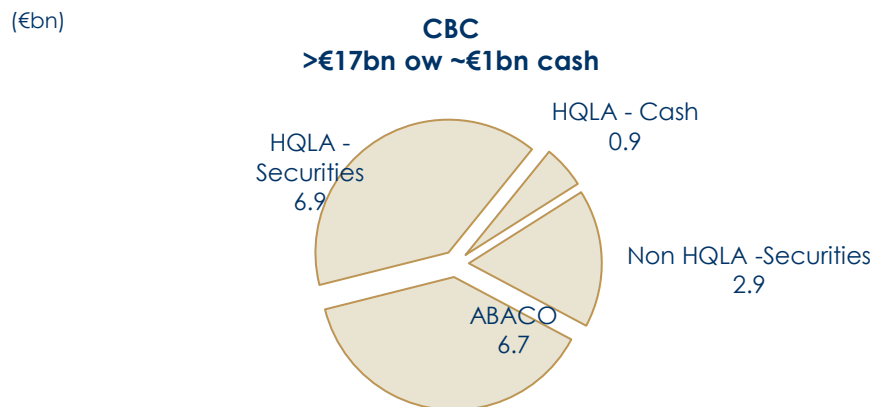
Commercial loan book evolution



NPLs¹



Counterbalancing capacity (Mar26)



Banking book govies by maturities (Mar26)

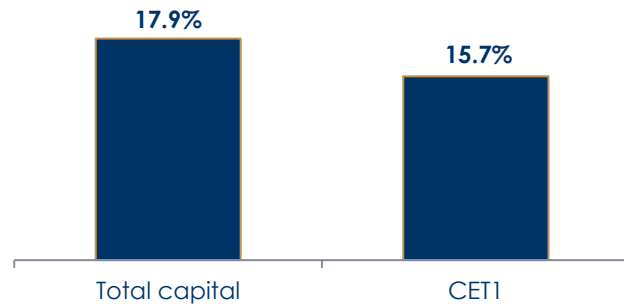
€m	2026	2027-30	>2031	Total
Italy	563	1,139	3,699	5,401
Germany	-	-	92	92
France	50	235	1,279	1,565
US	548	173	-	721
Other	-	26	805	830
Total	1,161	1,573	5,876	8,610

KEY INDICATORS

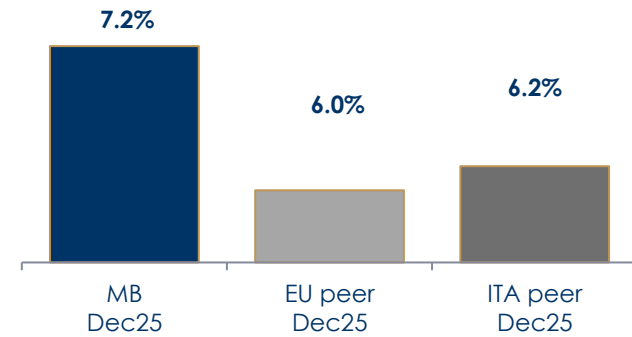
A&L: recent trends

Section 1

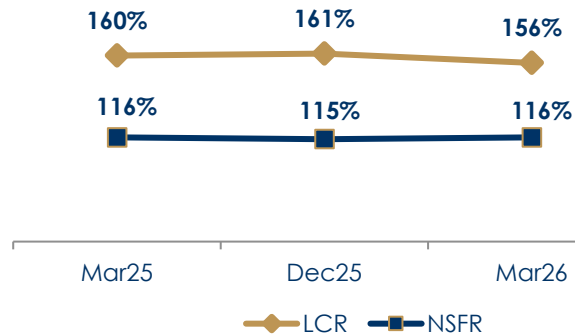
Capital ratios¹ (Mar.26)



Leverage ratio¹

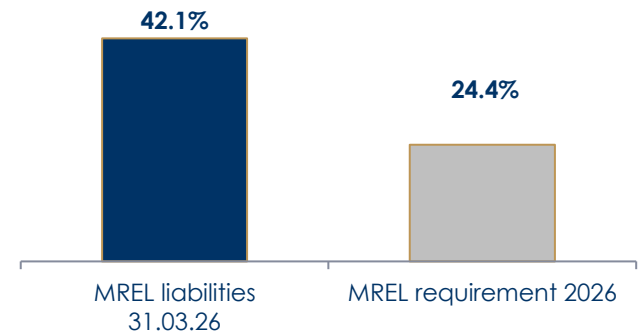


LCR & NSFR



MREL

(% RWAs)



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MEDIOBANCA

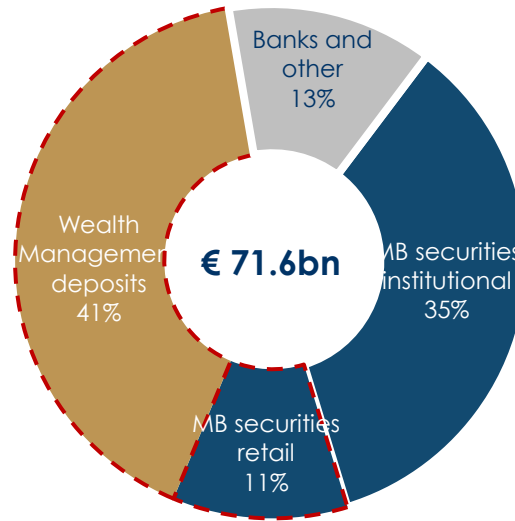
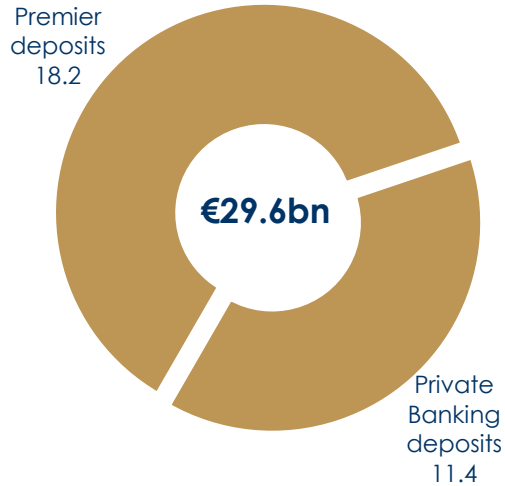
STABLE FUNDING STRUCTURE

Funding

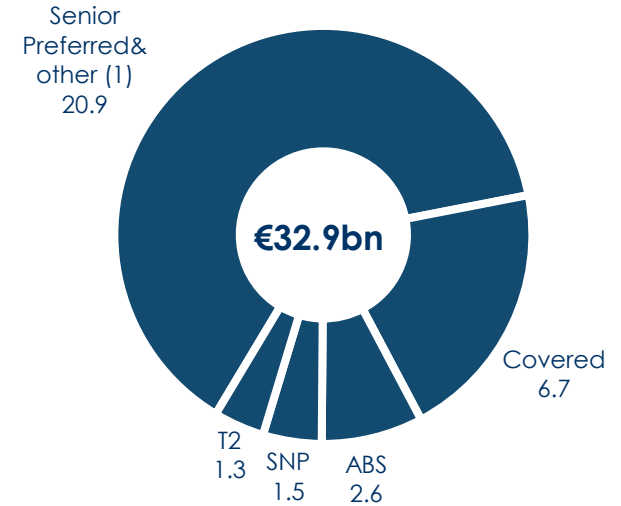
Section 1.1

MB funding breakdown
(Mar 26)

WM deposits by segment



MB securities by type, segment and channel

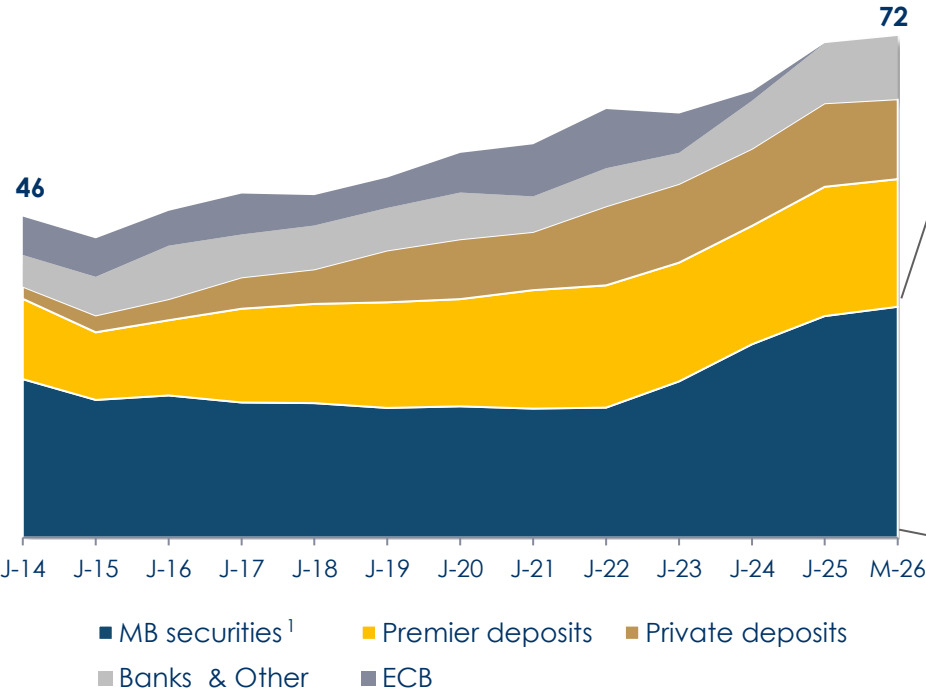


MB Stable funding totals ~€72bn (~60% retail and ~40% institutional)

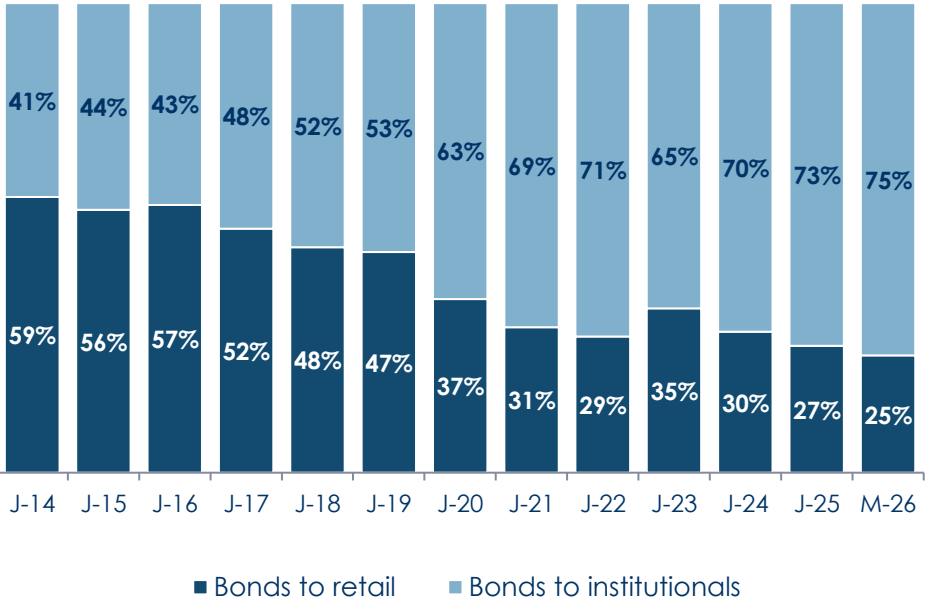
- ◆ **41% WM deposits representing 41% of total (€29.6bn)**
- ◆ **46% MB securities¹ representing 46% of total (€32.9bn)**, well-diversified by type and channel: €20.9bn senior preferred & others, €1.5bn SNP, €1.3bn T2, €6.7bn covered and €2.6bn ABS
- ◆ **13% loans from Banks and other**

LAST DECADE EVOLUTION

MB funding trend (€bn)



MB bond outstanding by investor



- ◆ **WM deposit share increased** due to MB Premier and Private Banking arms' growth, with decreasing cost trend
- ◆ **Bond funding diversified** between private and institutional investors, with institutional funding increasing

1) Including Certificates at FVO, CP and CFV



RECENT MARKET FUNDING ACTIVITY

Funding

Section 1.1

Most relevant MB public bonds since January 2025

Issue date	Bond type	Tenor	Amount (Eur/m)	Spread at Issue	Subscription rate
Feb-25	Senior Preferred	2Y	200	3mE+55bps	Na
Feb-25	Covered Tap	6.6Y	200	3mE+72.5bps	Na
Feb-25	Senior Preferred	6Y	342	3mE+118bps	Na
Mar-25	Sustainability Tier2	10NC5Y	300	3mE+181bps	3x
May-25	ABS	2.6Y	700	3mE+81bps	Na
Jun-25	Covered	5Y	750	3mE+62.4bps	1.4x
Jul-25	Senior Preferred	6NC5Y	500	3mE+105.5bps	4x
Sep-25	Covered Tap	5Y	220	3mE+54bps	Na
Nov-25	Covered	6.2Y	750	3mE+57.5bps	4x
Nov-25	Senior Preferred	5Y	225	3mE+90bps	Na
Jan-26	Senior Preferred	6Y	400	3mE+91bps	Na
Mar-26	ABS	2.9Y	750	3mE+82bps	1.9x

- ◆ ~€2.1bn of new MLT funding raised in Q1 2026, 3.6y avg maturity @ ~ 82bps through debt securities, interbank unsecured loans, secured funding and other, including:
 - ◆ € 0.1bn structured products, placed on MBPB network (8.5y avg maturity)
 - ◆ € 0.45bn retail senior unsecured bond issued, 6y avg maturity (ow € 10mln placed on proprietary networks)
 - ◆ € 0.75bn ABS issued by Compass
 - ◆ € 0.7bn bilateral long-term financing
 - ◆ € 0.5bn asset refinancing, 1.6y avg maturity
 - ◆ € 0.3bn interbank loans, 2.7y avg maturity

MEDIOBANCA SNP AND TIER2

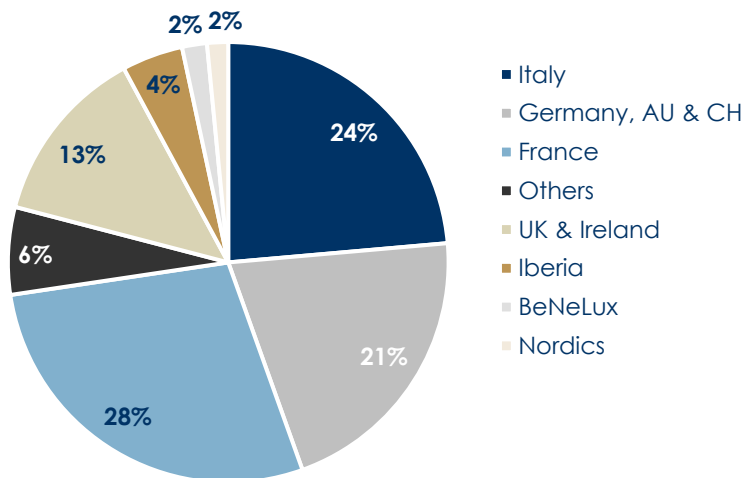
Funding

Section 1.1

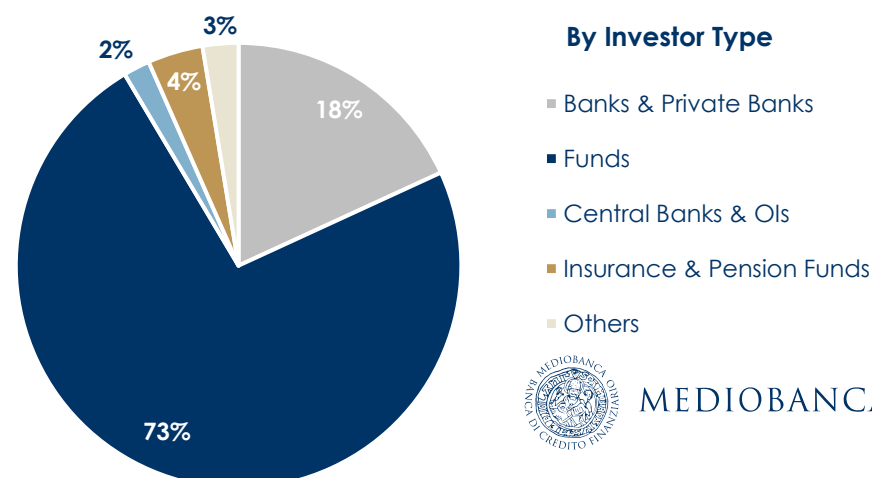
- ◆ Institutional Tier 2 and SNP issuances aimed at optimizing the capital structure, managing actively the evolution in regulatory and rating methodologies and increasing efficiency with callable structure
- ◆ Market Feedback: all transactions priced inside FV or with very limited initial concessions. Granular and well diversified order books, with significant distribution outside Italy

	Tier 2 (18/03/2025)	SNP (19/03/2024)	Tier 2 (22/01/2024)	SNP (13/09/2023)	Tier 2 (8/02/2023)	SNP (6/09/2021)
ISIN	IT0005640260	IT0005586893	IT0005580573	XS2682331728	XS2577528016	XS2386287689
Issue Rating (M/S/F)	Ba1/BB+/BB+	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-
Tenor (Y)	10NC5	6NC5	10.25NC5.25	4NC3	10NC5	7NC6
IPT	Mid swap +200bps	Mid swap +160/165bps	Mid swap +305bps	Mid swap +170bps	Mid swap +365bps	Mid swap +125/130bps
Re-offer spread	MS+175	Mid swap +130bps	Mid swap +275bps	Mid swap +145bps	Mid swap +365bps	Mid swap +100bps
Amount	€ 300m	€ 500m	€ 300m	€ 500m	€ 300m	€ 500m
Coupon/Yield	4.25%/4.301%	3.875%/3.954%	5.25% / 5.335%	4.875%/4.888%	6.5% / 6.5%	0.75% / 0.75%
NIP	5bps	0/5bps	0/5bps	5/10bps	0bps	-5bps
Over-subscription (final)	~3x	~4x	~5x	~4x	~2x	~3.2x

By Geography



By Investor Type



MEDIOBANCA COVERED BONDS

Section 1.1

Funding: structure & evolution

Mediobanca €10bn Soft Bullet Covered Bond program, placed to investors:

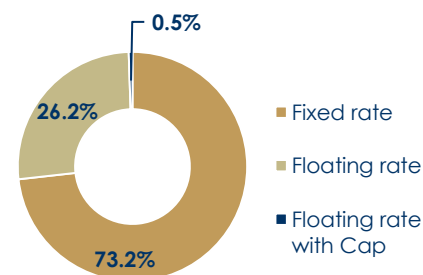
- ◆ UCITS and CRR Compliant, rated AA Outlook Stable from Fitch;
- ◆ The cover pool is composed by first lien Italian residential mortgage loans with an average size of c. €104k;
- ◆ As of the end of March '26, total outstanding amount is equal to €6.65bn

ISIN	Currency	Outstanding amount (m)	Rating (Fitch)	Coupon	Issue Date	Maturity Date
IT0005315046	EUR	750	AA	1.250%	Nov-17	Nov-29
IT0005378036	EUR	750	AA	0.500%	Jul-19	Oct-26
IT0005433757	EUR	750	AA	0.010%	Jan-21	Feb-31
IT0005499543	EUR	750	AA	2.375%	Jun-22	Jun-27
IT0005579807	EUR	800 ¹	AA	3.250%	Jan-24	Nov-28
IT0005611063	EUR	950 ¹	AA	3.000%	Sep-24	Sep-31
IT0005650855	EUR	1,050 ¹	AA	2.625%	Jun-25	Aug-30
IT0005675332	EUR	50	AA	3.578%	Oct-25	Oct-40
IT0005678773	EUR	750	AA	2.875%	Nov-25	Feb-32
IT0005683443	EUR	50	AA	3.663%	Dec-25	Dec-40

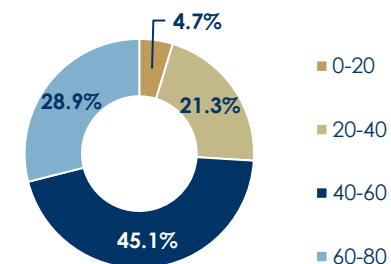
Portfolio characteristics (31 March 2026)

Total Current Balance	€8,394m
Average outstanding Balance	€103,614
No. of loans	81,018
WA Seasoning	74.31 months
WA Remaining Term	238.65 months
No. of borrowers	80.6k
WA OLV	65.5%
WA CLTV	49.8%
WA Margin (%) Variable loans	1.65

Interest type



CLTV distribution



ASSET-BACKED SECURITIES

Funding: structure & evolution

Section 1.1

- ◆ Mediobanca through Compass Banca has originated several securitisation transactions collateralized by consumer loans, the Quarzo Series. The aggregate outstanding amount of marketed Quarzo notes is c. € 1.9bn
- ◆ On March 25th, Mediobanca successfully priced a new € 750mln 2.9y Quarzo Consumer ABS at a final spread of 3m+82bps. This marks the 17th secured deal under the Quarzo Programme and the 7th placed to institutional investors. € 750mln is the largest institutional tranche ever issued under the Quarzo Programme, aligning Mediobanca with the leading European players in the securitization market.

Quarzo S.r.l. – Series 2026 – intended to achieve SRT

Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Series A:	€750m
Settlement date:	31 March 2026
Coupon / Yield at issue A:	3mE+82bps
ISIN (Series A):	IT0005700262

Quarzo S.r.l. – Series 2024 - SRT

Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Series A1/B/C/D:	€500m / € 38.76m / € 27.075m / € 21.66m
Settlement date:	21 June 2024
Coupon / Yield at issue A1/B/C/D:	3mE+79bps / 3mE+160bps / 3mE+230bps / 3mE+370bps
ISIN (Series A1/B/C/D):	IT0005599300 / IT0005599326 / IT0005599334 / IT0005599342

Quarzo S.r.l. – Series 2025

Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Series A:	€700m
Settlement date:	7 May 2025
Coupon / Yield at issue A:	3mE+81bps
ISIN (Series A):	IT0005644569

Quarzo S.r.l. – Series 2023

Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Series A1:	€450m
Settlement date:	11 May 2023
Coupon / Yield at issue:	3mE+95bps
ISIN (Series A1):	IT0005542938

Quarzo S.r.l. – Series 2022

Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Series A:	€528m
Settlement date:	6 April 2022
Coupon / Yield at issue:	3mE+70bps
ISIN (Series A):	IT0005490963

ESG BONDS

Funding

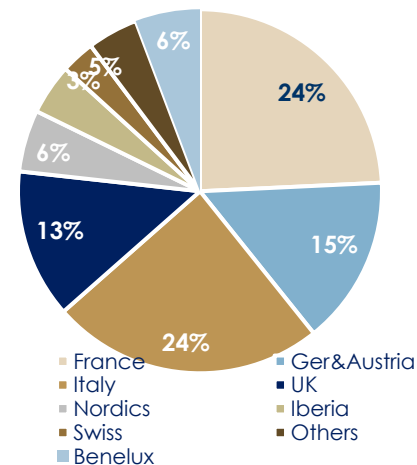
Section 1.1

Mediobanca issued 4 ESG Bonds: Inaugural SP Green 7y €500m (Sept-20), Sustainability SP 6NC5 €500m (Dec-22), Sustainability SNP 4NC3 €500m (Sept-23) and Sustainability T2 10NC5 €300m (Mar-25)

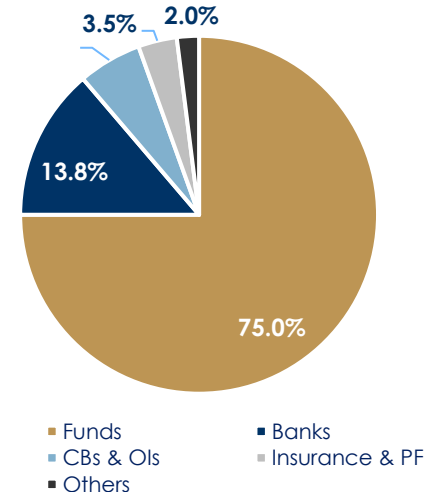
- ◆ The inaugural green transaction (2020) focused towards the achievement of SDG 7 (Affordable Clean Energy), SDG 11 (Sustainable Cities and Communities) and SDG 13 (Climate Action). The sustainability transactions (2022, 2023 and 2025) also include SDG 10 (Reduce Inequalities) adding the social component to the eligible portfolio
- ◆ Mediobanca Green, Social and Sustainability Framework¹ updated in June-2022 and total size of eligible pool as of June-25 is € 3bn (starting pool in 2020 under the previous framework was €528mln)
- ◆ Pool breakdown: 14% corporate loans, 55% retail mortgages and green buildings, 22% consumer credit, 10% leasing and factoring
- ◆ ESG asset type of the pool: €760m social asset related to Education, SME financing, consumer credit to retired people and social mortgages. The remaining is green and related mainly to green buildings, energy efficiency and sustainable transportation
- ◆ Meaningful participation from ESG investors. Not-Italian investors accounted for ~75%

	GREEN SP (8/09/2020)	SUSTAINABILITY SP (5/12/2022)	SUSTAINABILITY SNP (13/09/2023)	SUSTAINABILITY T2 (18/03/2025)
ISIN	XS2227196404	XS2563002653	XS2682331728	IT0005640260
Issue Rating (M/S/F)	Baa1/BBB/BBB	Baa1/BBB/BBB	Baa3/BBB-/BBB-	Ba1/BB+/BB+
Tenor (Y)	7	6NC5	4NC3	10NC5
IPT	Mid swap +165bps	Mid swap +225bps	Mid swap +170bps	Mid swap +200bps
Re-offer spread	Mid swap +135bps	Mid swap +195bps	Mid swap +145bps	MS+175
Amount	€ 500m	€ 500m	€ 500m	€ 300m
Coupon/Yield	1.00% / 1.065%	4.625% / 4.658%	4.875%/4.888%	4.25%/4.301%
NIP	-8bps	10bps	5/10bps	5bps
Over-subscription (final)	~7x	~3.2x	~4x	~3x

Allocation by Geography



Allocation by Investor Type



AGENDA

1. A&L: recent trends

1.1 Funding

1.2 Banking book securities

1.3 Loan book



MEDIOBANCA

BANKING BOOK SOVEREIGN EXPOSURE

Banking book securities

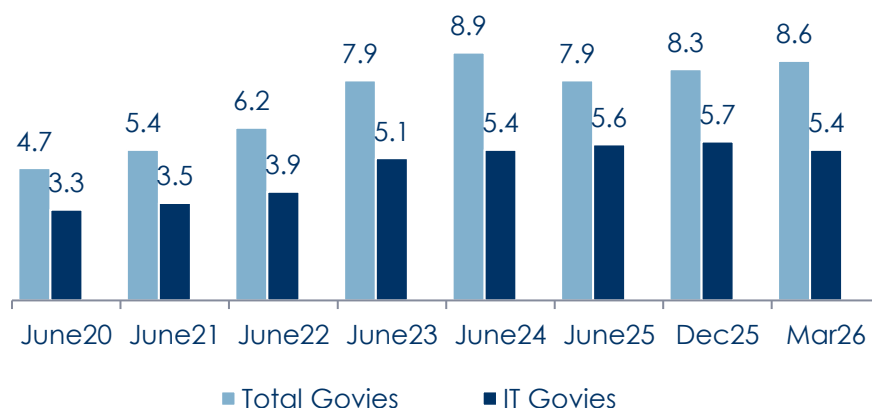
Section 1.2

- ◆ Italian govies exposure at €5.4bn (or ~75% of CET1 capital) out of €8.6bn, o/w >50% classified as HTC
- ◆ Govies avg duration 2.9Y. IT govies avg duration ~2.0Y
- ◆ Low sensitivity of CET1 to spread:
+100bps spread = <10bps neg. impact on CET1

Banking book government bonds...by geography

€bn	Sept 25	Dec 25	Mar 26
Total Govies BV	7.6¹	8.3	8.6
- HTC	3.6	4.1	4.8
- HTCS	4.0	4.2	3.9
o/w Italy	5.3	5.7	5.4
- HTC	2.9	3.0	3.4
- HTCS	2.4	2.6	2.0

€bn



...and maturities

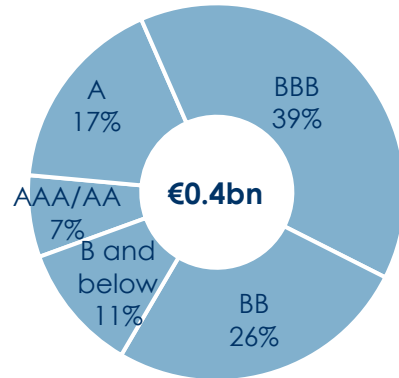
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BANKING BOOK BOND PORTFOLIO

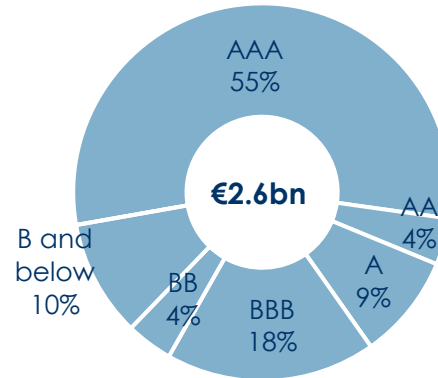
Banking book securities

Section 1.2

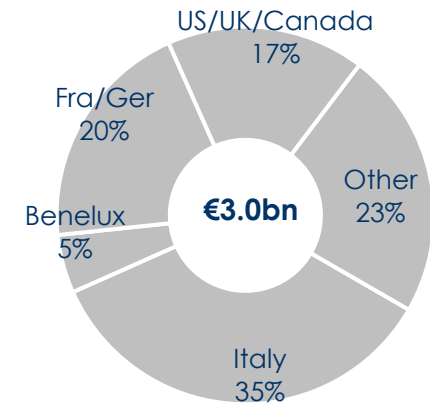
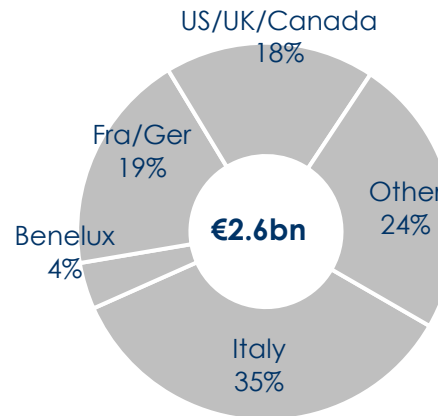
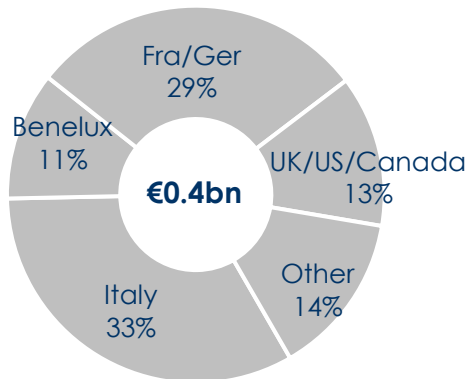
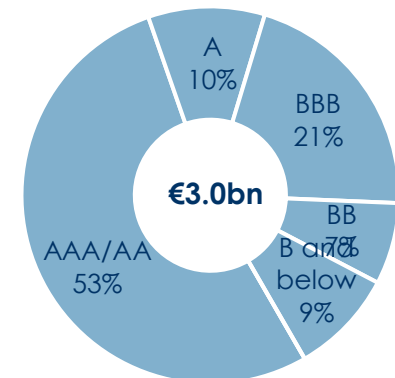
Non Financials (13%)



Financials (87%)



Total (Mar26)



- ◆ BB corporate bond portfolio at €3.0bn¹ (87% Financials, 13% Non Financials), well diversified in terms of geographies
- ◆ Non Financials: ratings concentrated mainly in the BB/BBB areas (26%/39%)
- ◆ Financials: investment grade representing 86%, 90% IG+BB rating

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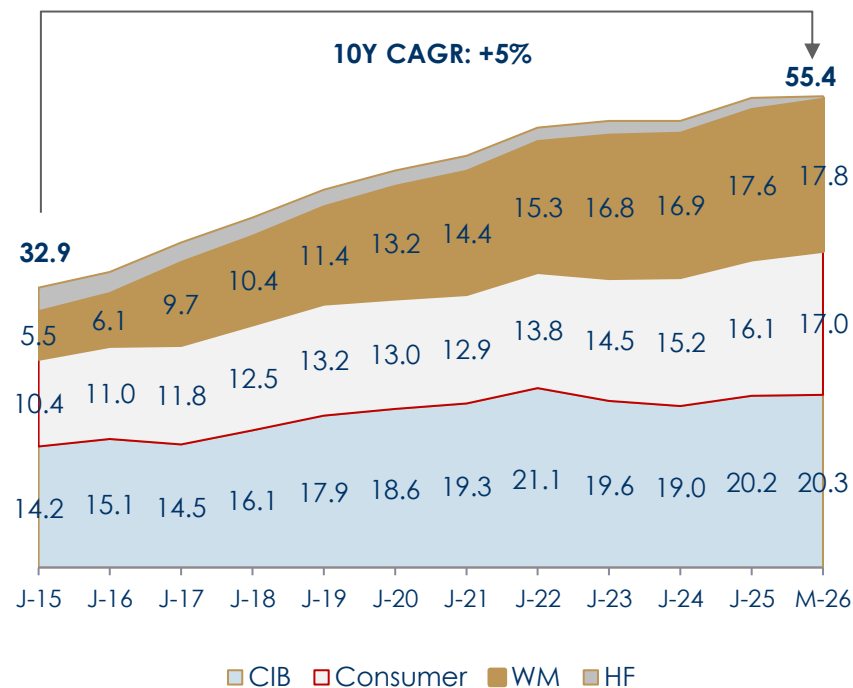
MEDIOBANCA

LOAN BOOK EVOLUTION

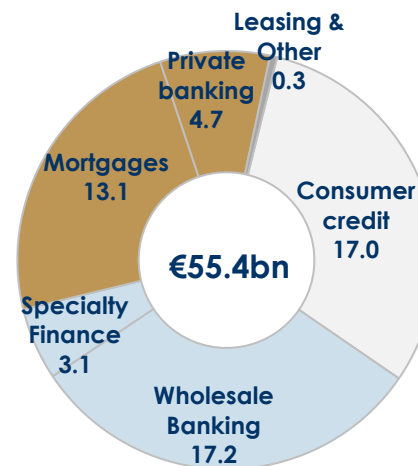
Loan book

Section 1.3

MB commercial loans¹ evolution (€bn)



MB commercial loan book breakdown (Mar26)



~40% corporate
~60% retail

~80% domestic
~20% non-domestic

ESG/green loans: €6.3bn

NPLs/Ls: 1.8% gross, 0.8% net

NPL coverage ratio: 59.9%

Cost of Risk: 53bps (3M Mar26)

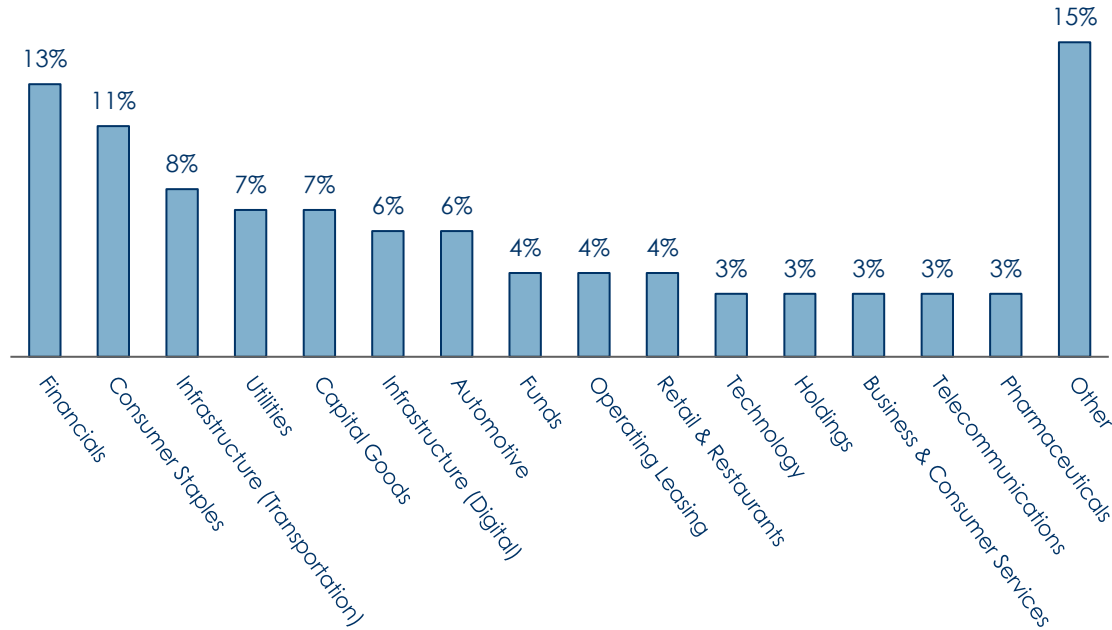
- ◆ **Loan book at €55.4bn as at Mar26** (10Y CAGR: +5% MB consolidated, WM +12%, CF +5%, CIB +4%)
- ◆ **Diversified among segments:** ~60% represented by households (consumer credit, residential mortgages, lombard loans) and ~40% by corporates (lending and structured finance to large corporates, factoring and leasing)
- ◆ **High asset quality:** 1.8% Gross NPLs/Ls, 59.9% coverage. Stage 2 net loans/loans at 3.8%, 11.4% coverage

CORPORATE LOANS

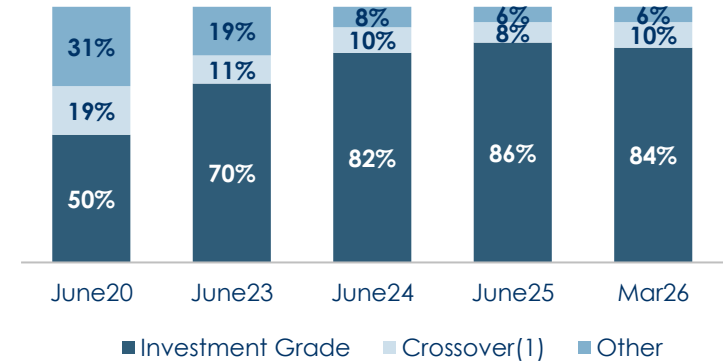
Loan book

Section 1.3

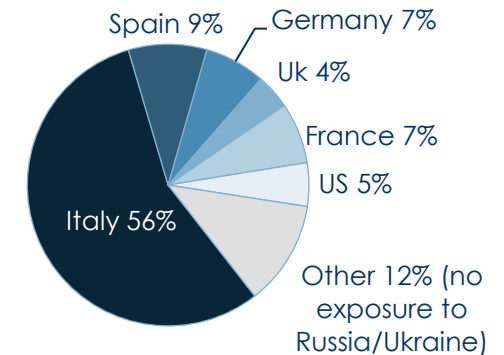
WB loan book by sector (Above >2.5%, Mar26)



WB loans by rating



WB loans by geography² (as at Mar26)



- ◆ **Total loans: €17.1bn, ow €3.9bn ESG/green loans**
- ◆ **No direct exposure to Russia/Ukraine, not even through derivatives/trading**
- ◆ **Corporate loan portfolio well diversified, with strongest-ever rating profile**
- ◆ **NPLs/Ls: 0.2% gross, 0.04% Net**

1) Investment grade (IG) includes rating classes from AAA to BBB-, crossover includes BB+ rating bucket
 2) Geographical breakdown based on the following criteria: i) Country where the company generates >50% of consolidated revenues or, if this criterion is not met, ii) Country where the company has either its managerial centre or its main headquarters



CONSUMER FINANCE

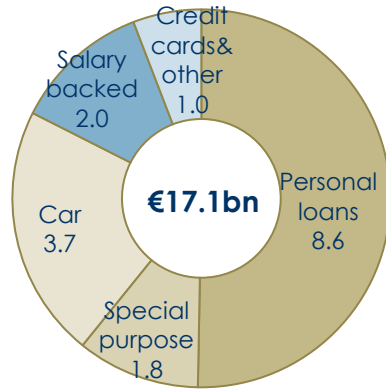
Loan book

Section 1.3

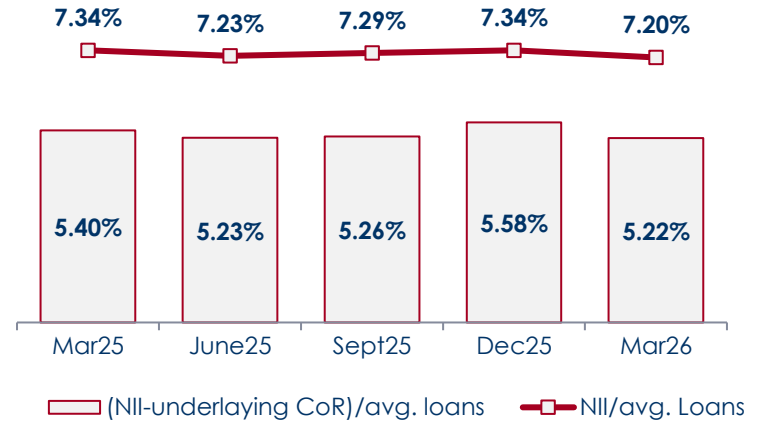
Loan book by product: ~50% personal loans

Data as of Mar.26

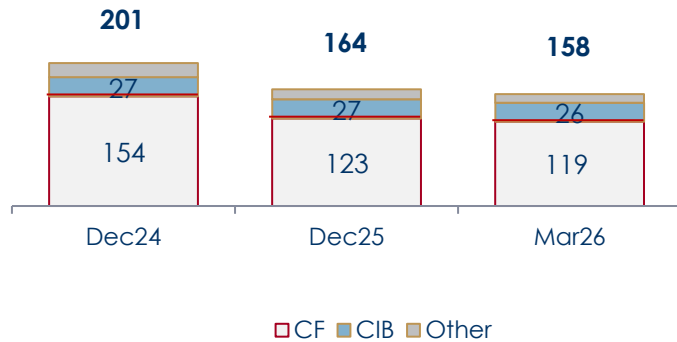
NPLs/Ls: 5.0% gross, 2.0% net
 NPL coverage ratio: 61.9%
 PLs coverage: 3.09%
 Cost of Risk: 187bps



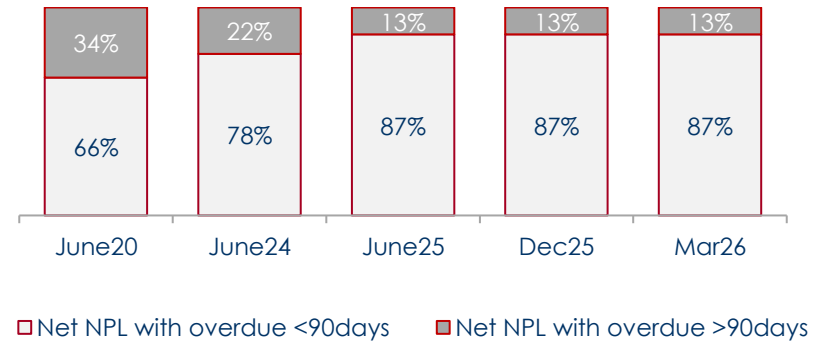
High marginality evolution



Overlays evolution: ~€120m residual in CF



NPL mix evolution



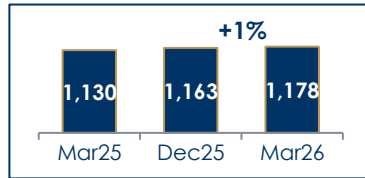
ASSET QUALITY DETAILS

Loan book

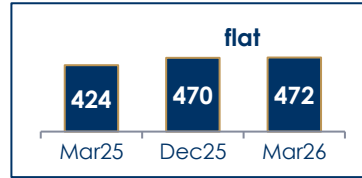
Section 1.3

NPLs –Stage 3

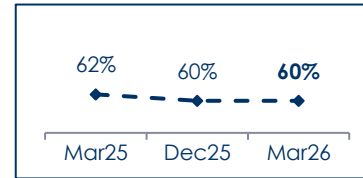
Gross exp¹. (€m)



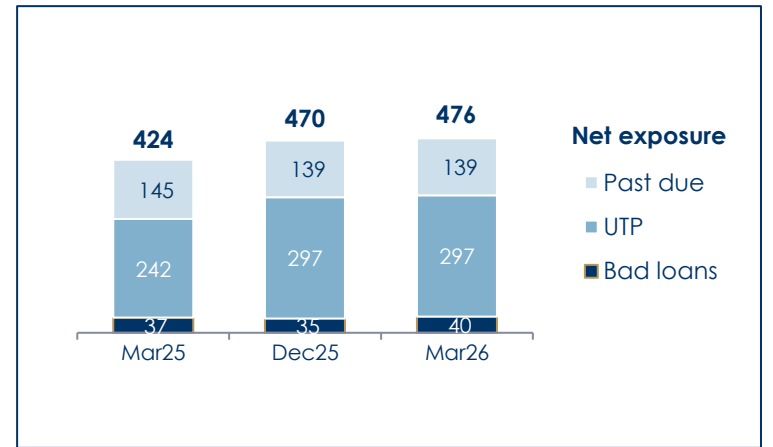
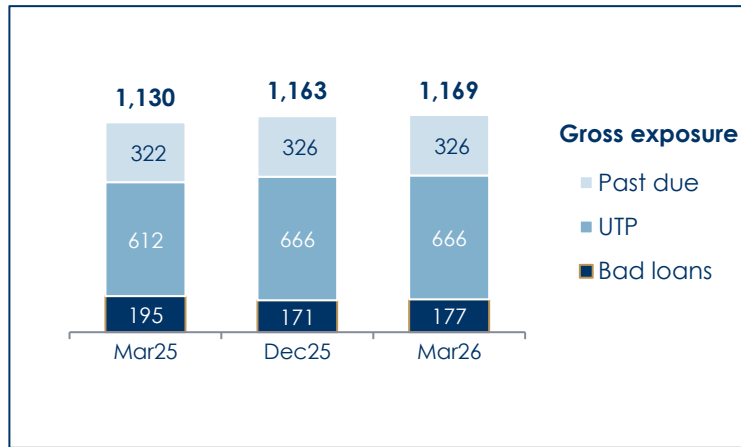
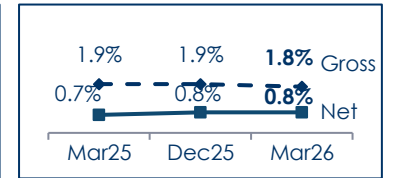
Net exp. (€m)



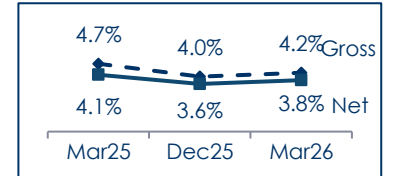
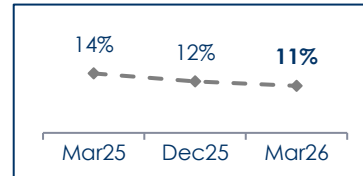
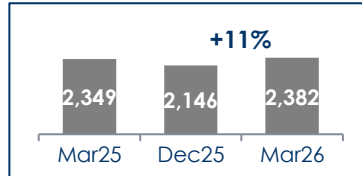
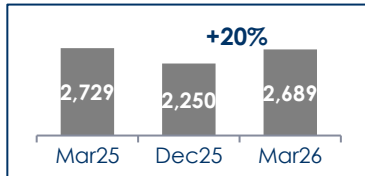
Coverage



Exp. as % of loans



Stage 2



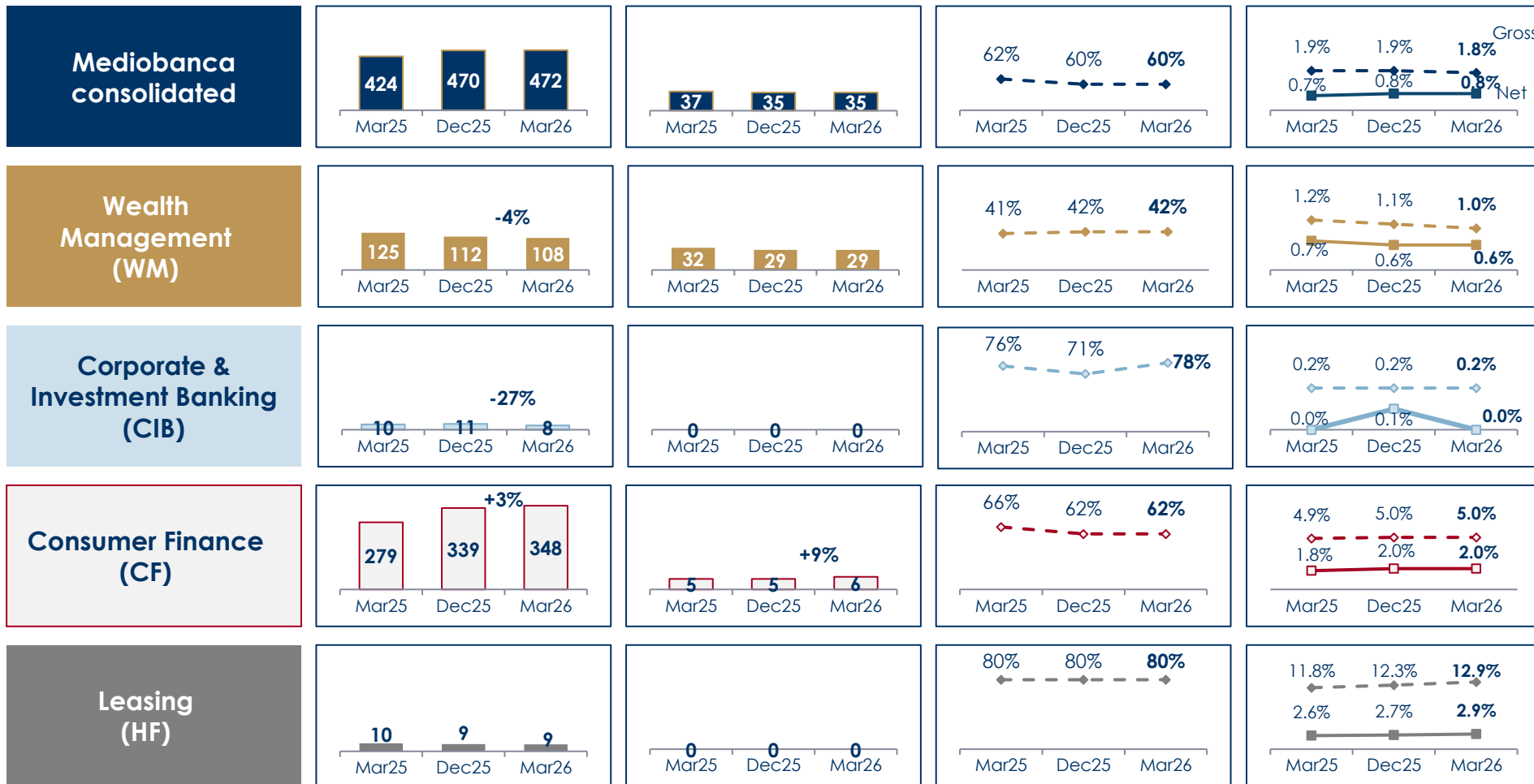
1) Reduction in March 25 driven by writeoff of ~€260m of NPLs (with ~100% coverage)



ASSET QUALITY BY DIVISIONS

Loan book

Section 1.3



INVESTOR CONTACT DETAILS

Mediobanca Investor Relations

Piazzetta Cuccia 1, 20121 Milan, Italy

Email: investor.relations@mediobanca.com

<http://www.mediobanca.com>