

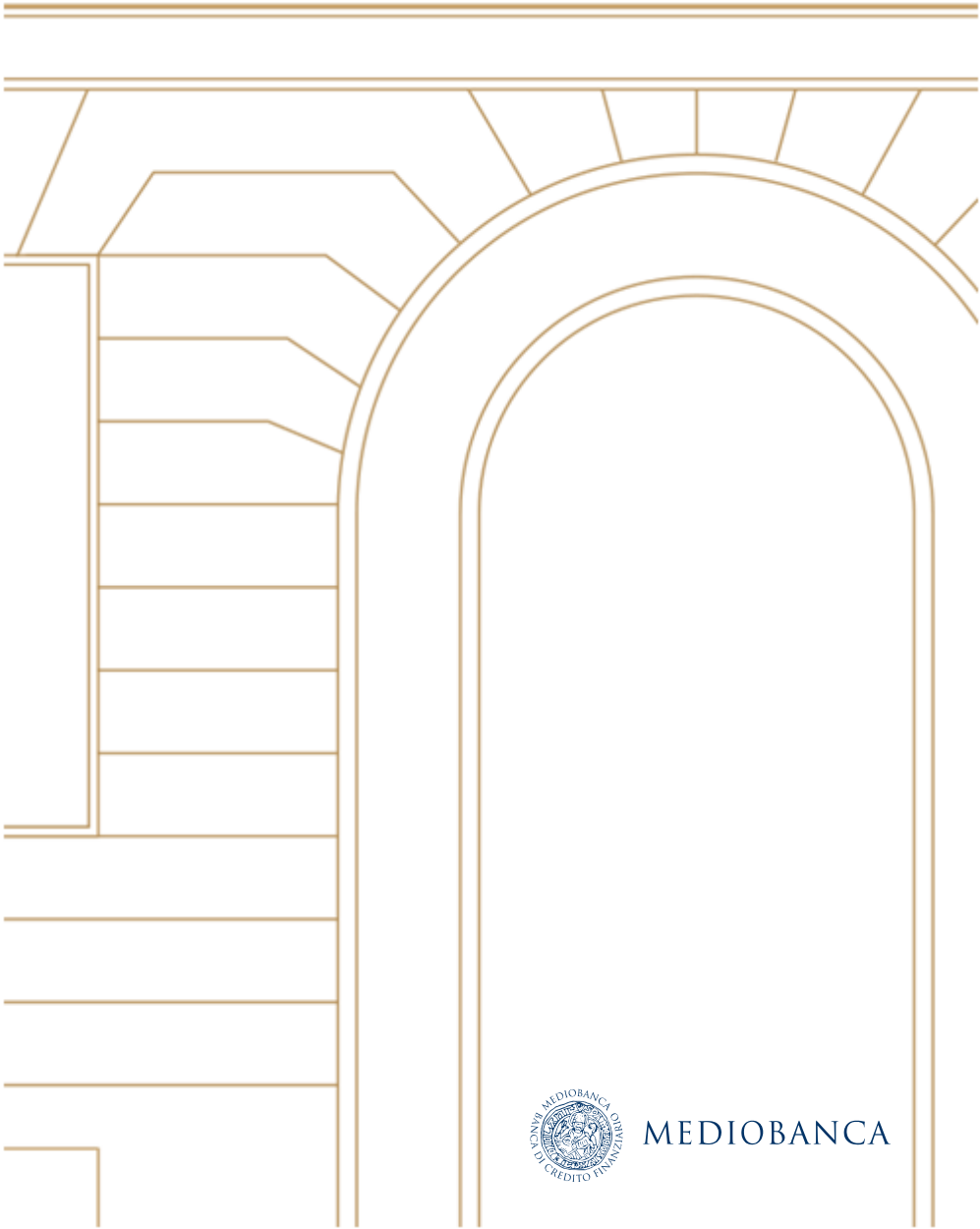
MEDIOBANCA
Asset & Liabilities Addendum

Data as at 30 Sept 2026

MEDIOBANCA

AGENDA

1. A&L: recent trends
   - 1.1 Funding
   - 1.2 Banking book securities
   - 1.3 Loan book

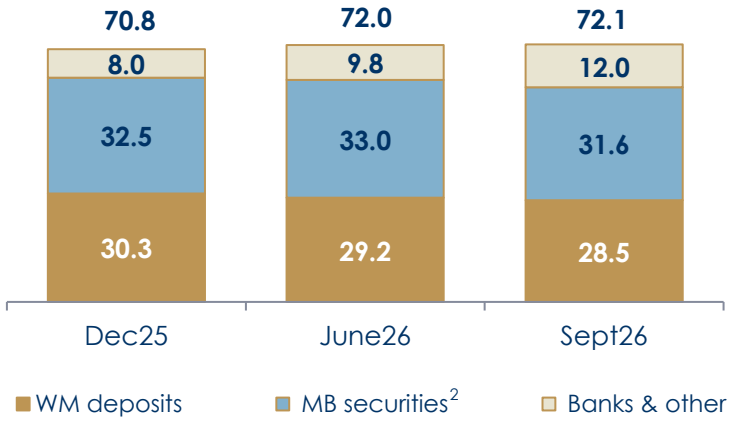


MEDIOBANCA

FUNDING POSITION
€8.6BN RAISED IN 9M AT ~69BPS

Funding stock[1] up to >€72bn…

(€bn)

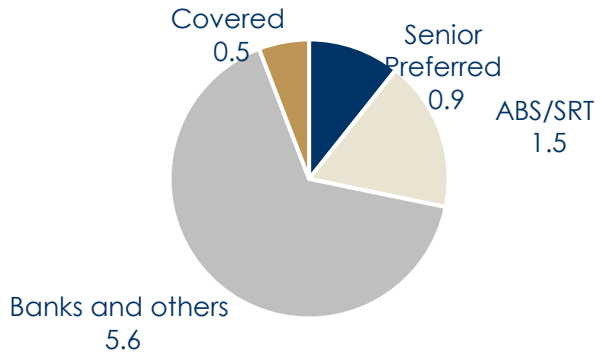


…with cost trend improving YoY…

3M avg	Dec25	June26	Sept26
WM deposits cost[3]	1.37%	1.29%	1.31%
Bond stock spread[4]	113bps	109bps	106bps

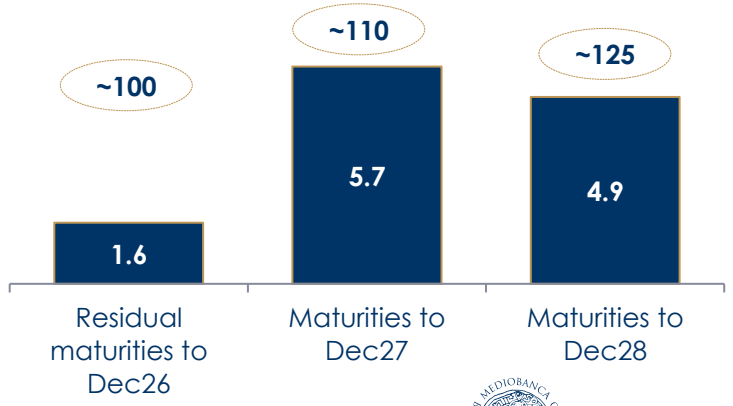
with overall €8.6bn funding >12M raised in 9M

(€bn)



~€1.6bn bond maturities ahead in FY26

(Bonds, €bn; CoF, bps)



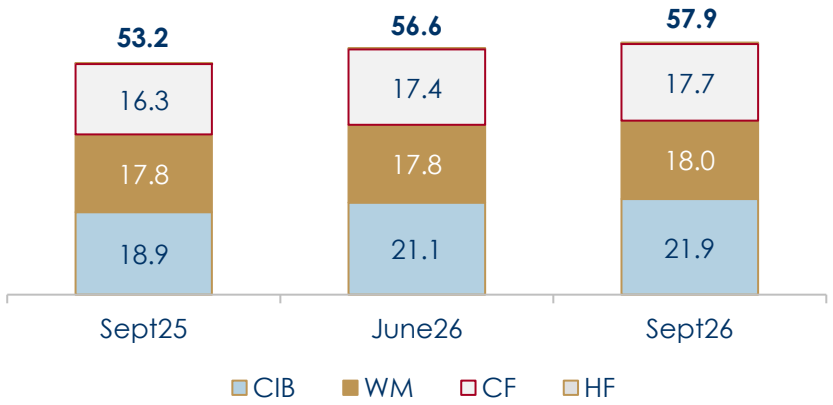
1) Stable funding sources, excluding repos and treasury activities
2) Including Certificates at FVO, CD and CP
3) Avg. 3M client rate
4) Avg. 3M spread vs Eur3M

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ASSET EVOLUTION
LOAN BOOK GROWING

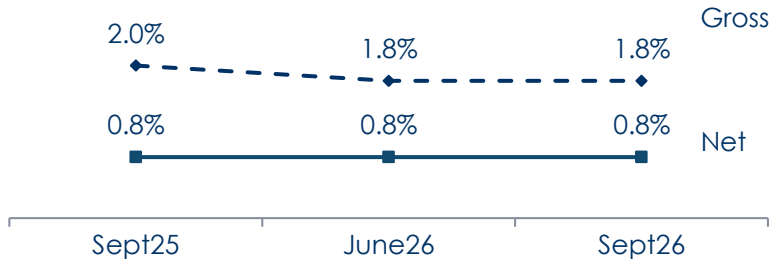
Commercial loan book evolution

(€bn)



NPLs[1]

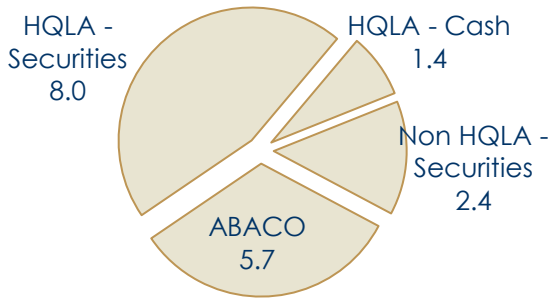
(%)



Counterbalancing capacity (Sept26)

(€bn)

CBC
>€17bn ow >€1bn cash



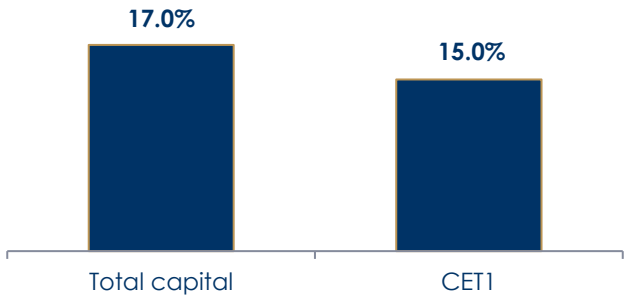
Banking book govies by maturities (Sept26)

Banking Book govies (€bn)	Total	HTC	HTCS
Italy	5.4	3.6	1.9
France	1.7	0.6	1.1
US	0.6	0.3	0.4
Other	0.8	0.3	0.5
Total	**8.7**	**4.8**	**3.9**

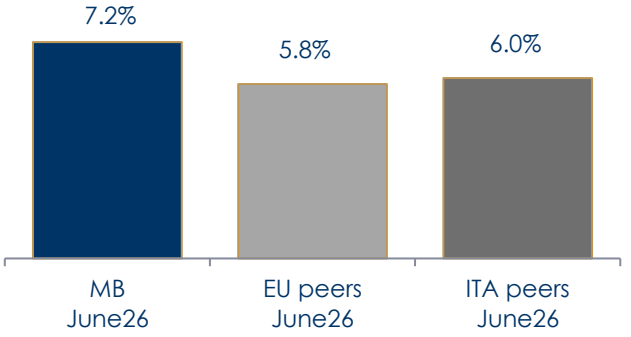
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KEY INDICATORS

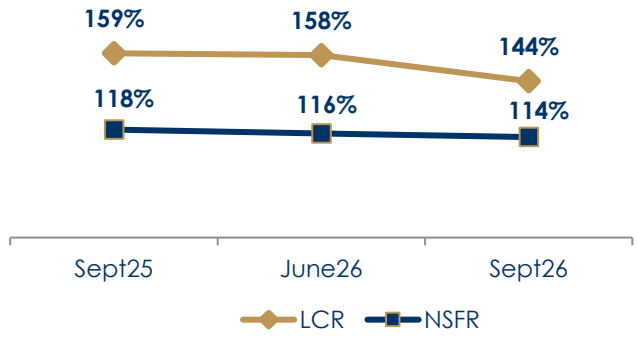
Capital ratios[1] (Sept26)



Leverage ratio[1]

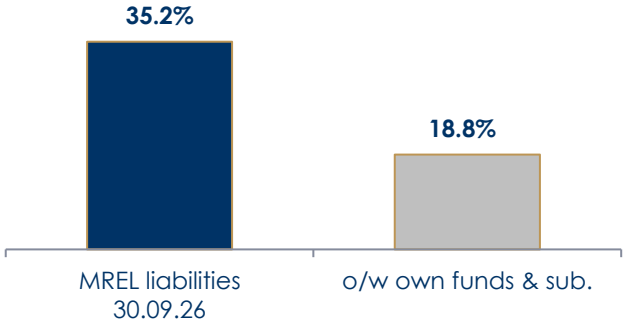


LCR & NSFR



MREL liabilities

(% RWAs)

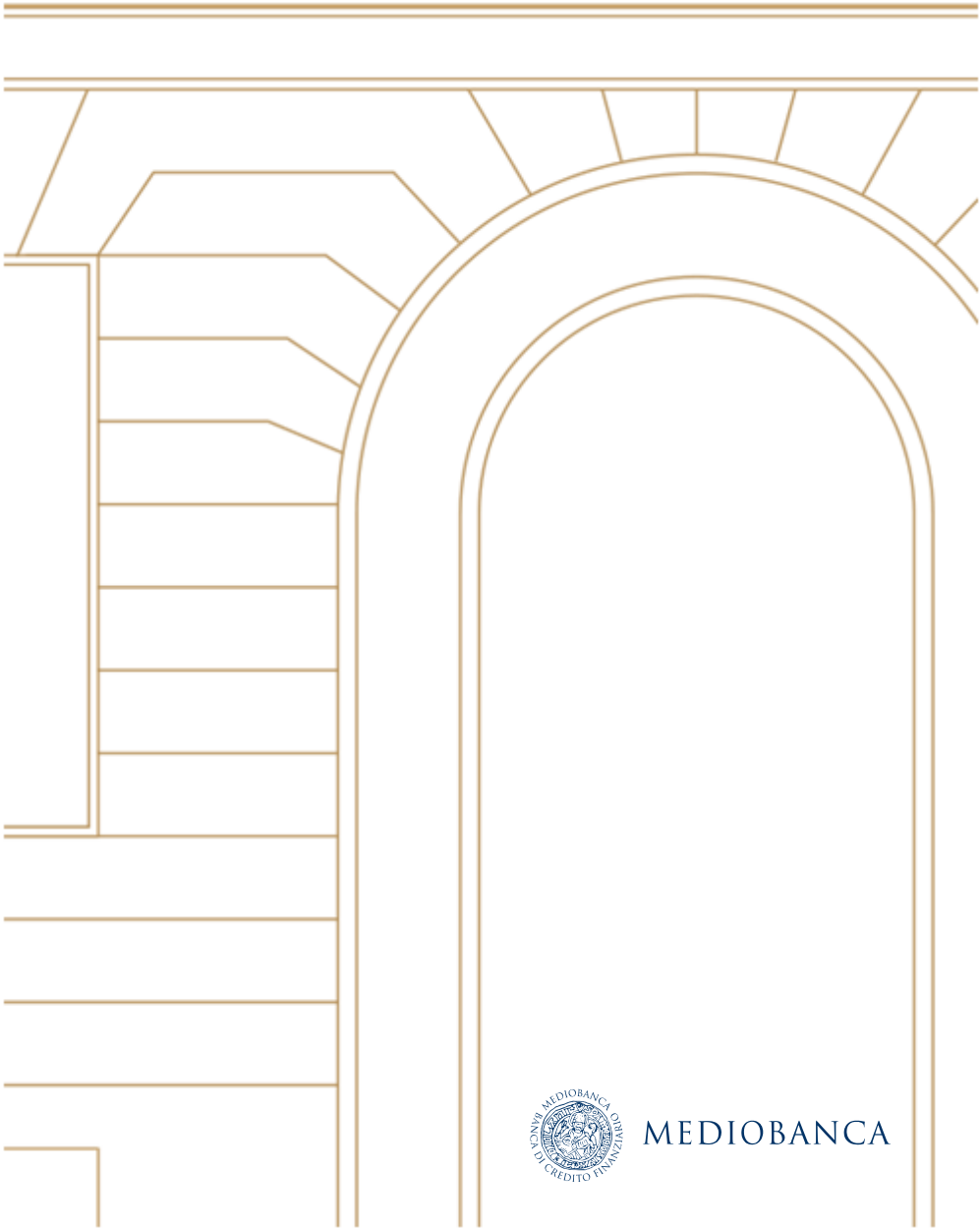


1) Phase in
2) Including CBR

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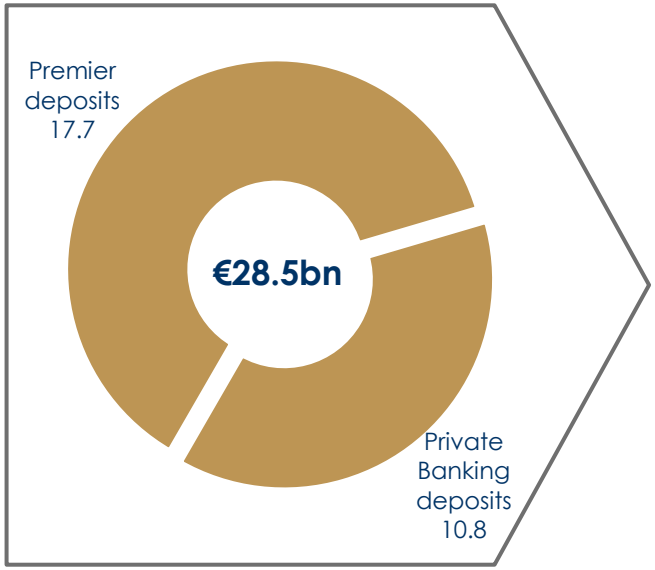


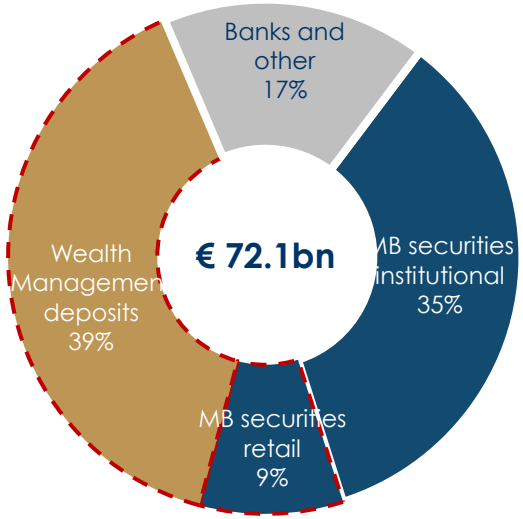
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FUNDING STRUCTURE

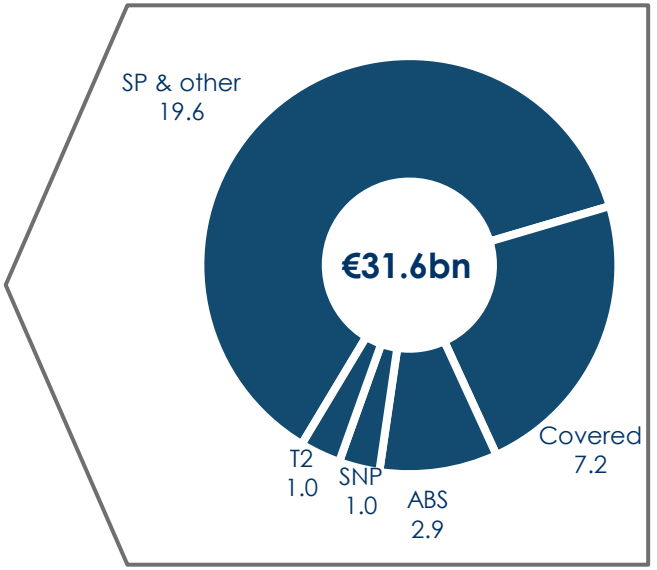
MB Group funding breakdown (Sept26 €bn, %)

Retail deposits





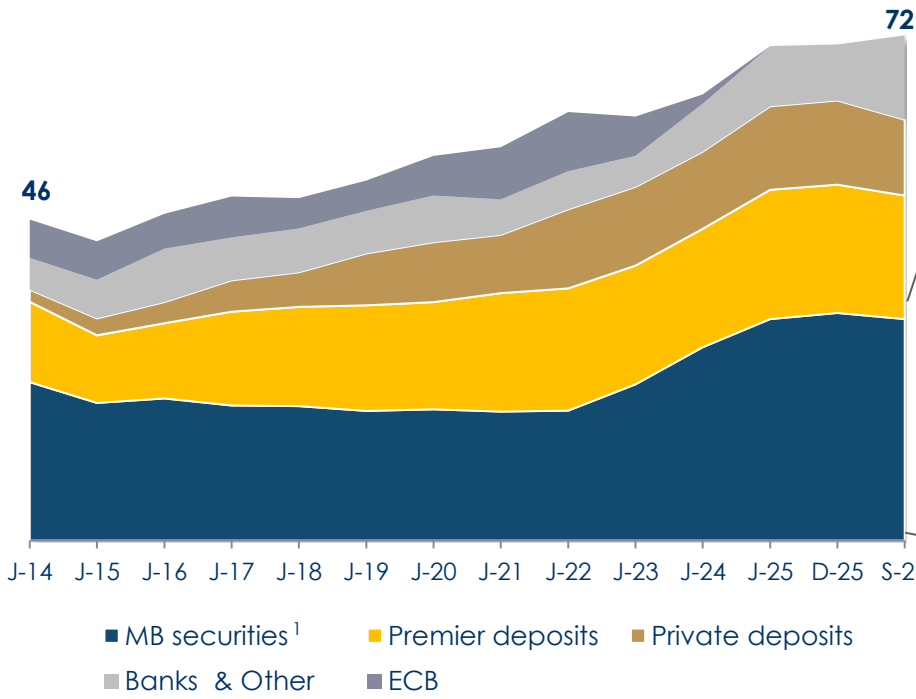
MB Securities type



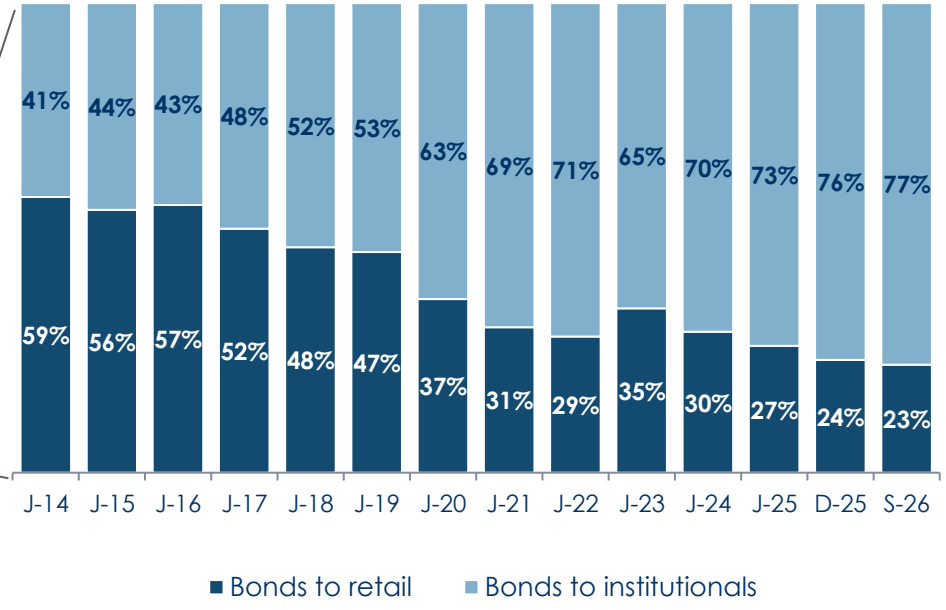
- Well diversified funding structure: **48% retail** (9% bonds, 39% WM deposits) and **52% institutional** (35% securities, 17% banks and other, including intercompany funding with BMPS)
- MB securities totaling €31.6bn: €19.6bn senior preferred and certificates, €1bn SNP, €1bn T2, €7.2bn covered and €2.9bn ABS
- Wealth Management deposits at €28.5bn: €17.7bn Premier, €10.8bn Private Banking

LAST DECADE EVOLUTION

MB funding trend (€bn)



MB bond outstanding by investor



- **WM deposit share increased over time** 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
- **Banks & other funding increased over the last year** driven by higher intercompany funding with BMPS

1) Including Certificates at FVO, CP and CFV

RECENT MARKET FUNDING ACTIVITY

Most relevant MB public bonds since September 2025

Issue date	Bond type	Tenor	Amount (Eur/m)	Spread at Issue	Subscription rate
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
Jun-26	ABS tranche mezzanine	2.9Y	102	3mE+132bps	Na
Jun-26	Covered	5Y	500	3mE+52bps	3.2x
Sep-26	ABS	2.7Y	650	3mE+73bps	1.5x

- **~€1.5bn of new MLT funding raised in Q3 2026, 2.9y avg maturity @ ~ 66bps through debt securities, interbank unsecured loans, secured funding and other, including:**
  - € 650mln ABS Quarzo, 2.7y WAL
  - € 0.55bn asset refinancing, 2.3y avg maturity
  - € 150mln interbank loans, 2y avg maturity

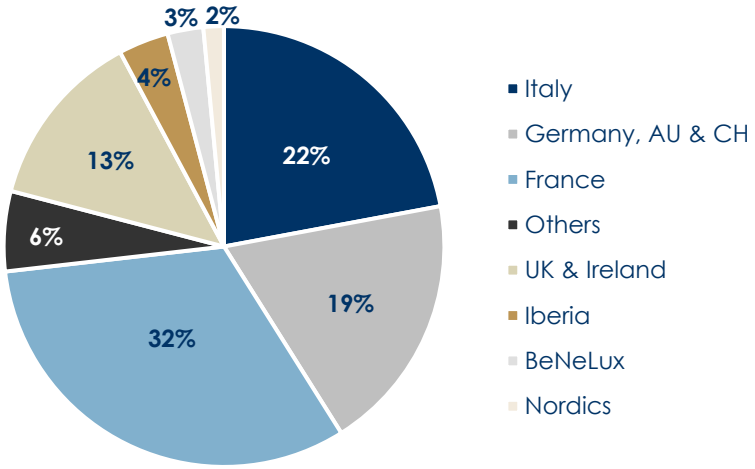
MEDIOBANCA SNP AND TIER2

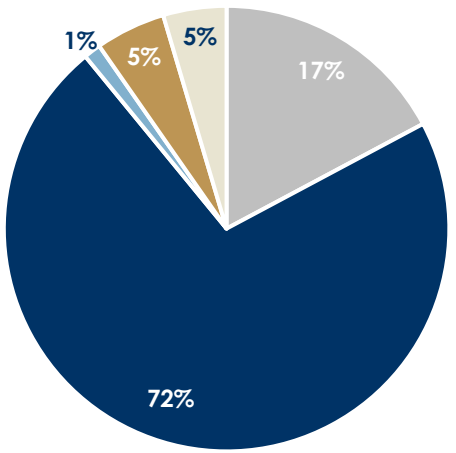
Funding **Section 1.1**

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

By Geography





By Investor Type

- Banks & Private Banks
- Funds
- Central Banks & OIs
- Insurance & Pension Funds
- Others

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MEDIOBANCA COVERED BONDS

Funding: structure & evolution **Section 1.1**

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

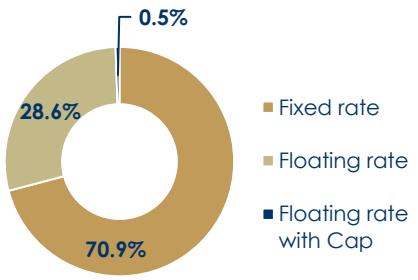
- UCITS and CRR Compliant, upgraded to AA+ Outlook Stable from AA from Fitch;
- The cover pool is composed by first lien Italian residential mortgage loans with an average size of c. €102k;
- As of the end of September '26, total outstanding amount is equal to €7.15bn

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
IT0005717944	EUR	500	AA	3.125%	Jun-26	Aug-32

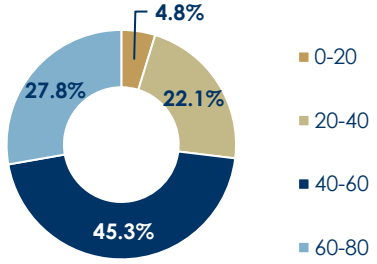
Portfolio characteristics (30 September 2026)

Total Current Balance	€8,978m
Average outstanding Balance	€102,471
No. of loans	87,619
WA Seasoning	75.4 months
WA Remaining Term	231.75 months
No. of borrowers	87.1k
WA OLTV	65.5%
WA CLTV	49.4%
WA Margin (%) Variable loans	1.55

Interest type



CLTV distribution



1) Including respectively € 50mln, € 200mln and € 220+€ 80mln Taps

MEDIOBANCA

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. € 2.45bn.
- On 24th September, Mediobanca successfully completed the placement of € 650m of Senior ABS Notes backed by a € 900m portfolio of receivables originated by Compass Banca. This marks the 18th secured deal under the Quarzo Programme and the 8th placed to institutional investors.

Quarzo S.r.l. – Series 2026 - SRT	
Originator:	**Compass Banca S.p.A.**
Collateral type:	Italian Consumer Loans
Total size of Series A/B/C/D:	€750m / €45.125m / €31.587m / €25.27m
Settlement date:	31 March 2026
Coupon / Yield at issue A/B/C/D:	3mE+82bps / 3mE+100bps / 3mE+140bps / 3mE+200bps
ISIN (Series A/B/C/D):	IT0005700262 / IT0005700270 / IT0005700288 / IT0005700304

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 2026-2 – intended to achieve SRT	
Originator:	**Compass Banca S.p.A.**
Collateral type:	Italian Consumer Loans
Total size of Series A/B/C/D:	€650m
Settlement date:	29 September 2026
Coupon / Yield at issue A:	3mE+73bps
ISIN (Series A):	IT0005731333

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

ESG BONDS

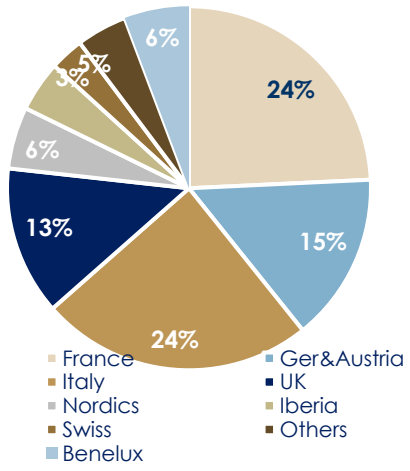
Funding **Section 1.1**

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)

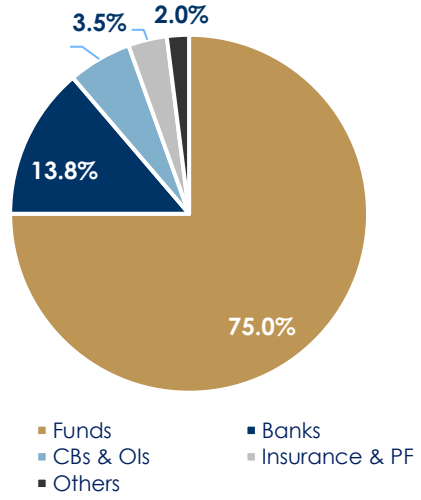
- The inaugural green transaction (2020) focused towards the achievement of SDG 7 (Affordable Clean Energy), SDG 11(Sustainable Cities and Communities)and SDG 13 (Climate Action). The sustainability transactions (2022, 2023 and 2025) also include SDG 10 (Reduce Inequalities) adding the social component to the eligible portfolio
- Mediobanca Green, Social and Sustainability Framework[1] updated in June-2022 and total size of eligible pool as of June-26 is € 3.1bn (starting pool in 2020 under the previous framework was €528mln)
- Pool breakdown: 13% corporate loans, 57% retail mortgages and green buildings, 25% consumer credit, 5% leasing and factoring
- ESG asset type of the pool: €710m 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)[2]	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

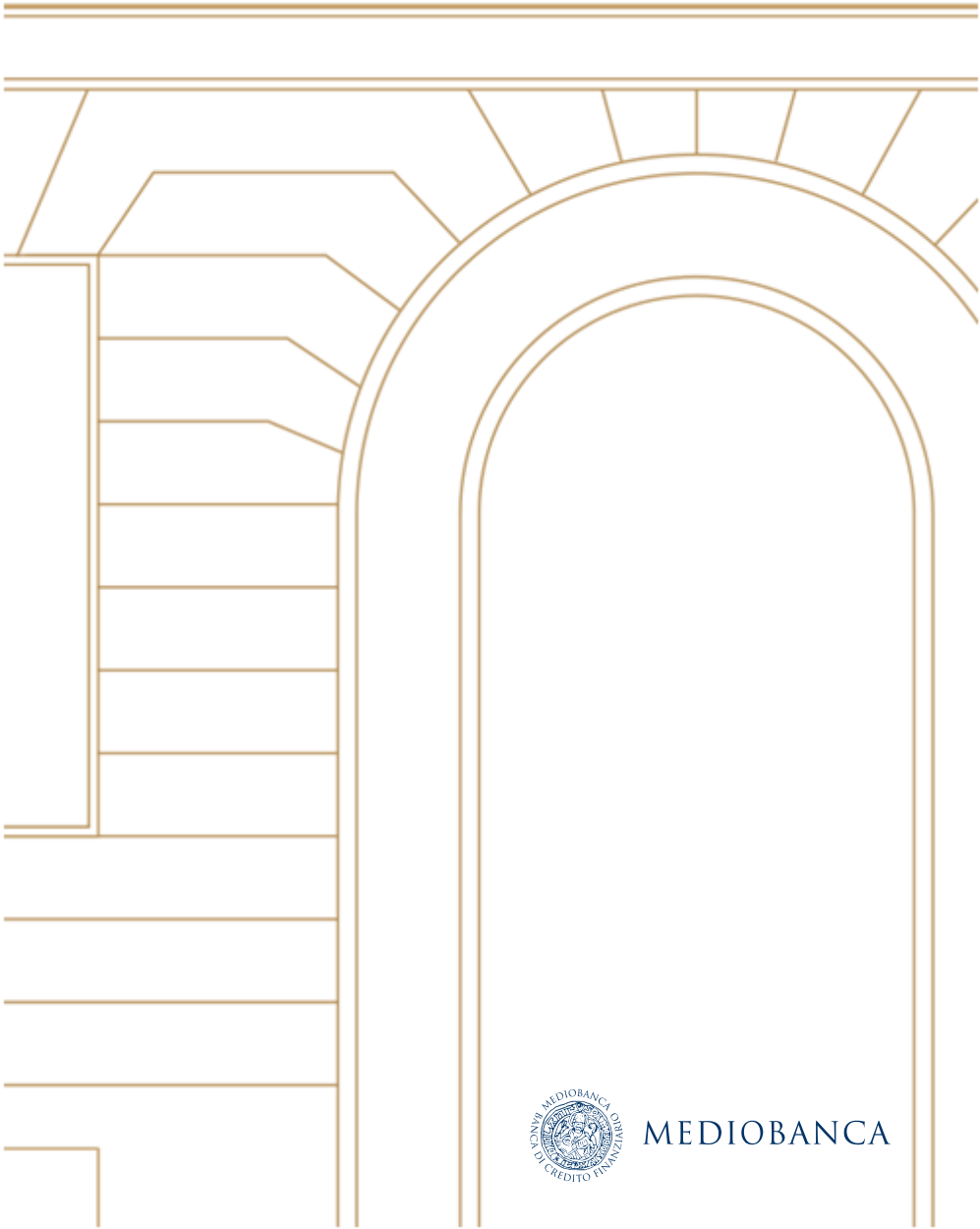


1) Green, Social and Sustainability Bond Framework published in June 2022 and available here: https://www.mediobanca.com/en/investor-relations/financing-rating/green-social-and-sustainability-bond-framework.html
2) The bond was called in September 2026

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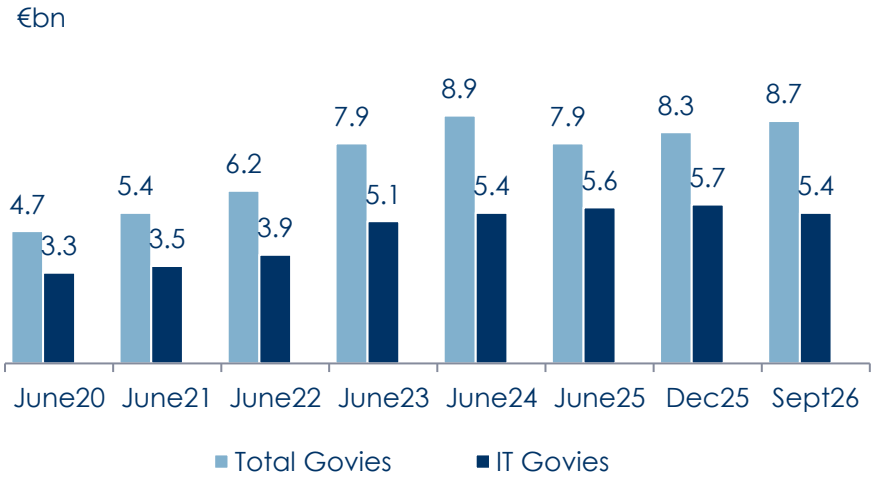


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BANKING BOOK SOVEREIGN EXPOSURE

Banking book securities

- Italian govies exposure at €5.4bn (or ~70% of CET1 capital) out of €8.7bn, o/w 65% classified as HTC
- Govies avg duration ~3Y
- IT govies avg duration ~2.5Y



Banking book government bonds…by geography

€bn	June 25	Dec 25	Sept 26
Total Govies BV	**7.9**	**8.3**	**8.7**
- HTC	3.6	4.1	4.8
- HTCS	4.3	4.2	3.9
o/w Italy	**5.6**	**5.7**	**5.4**
- HTC	2.9	3.0	3.6
- HTCS	2.7	2.6	1.9

…and maturities

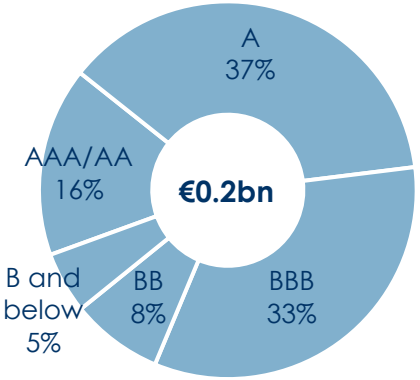
€m	2026	2027	2028-30	2031-39	>2039	Total
Italy		457	1,140	2,661	1,158	5,417
Germany					40	40
France	50	50	142	1,171	314	1,727
US	101	70	469			640
Other			26	661	153	841
Total	**151**	**577**	**1,777**	**4,494**	**1,665**	**8,665**

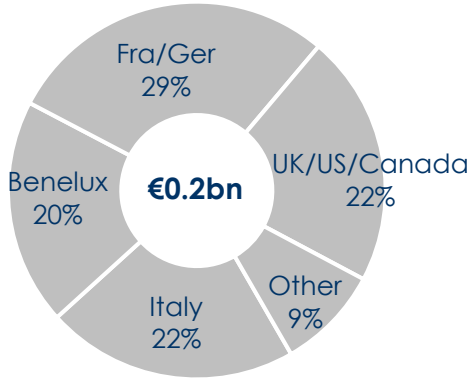
BANKING BOOK BOND PORTFOLIO

Banking book securities

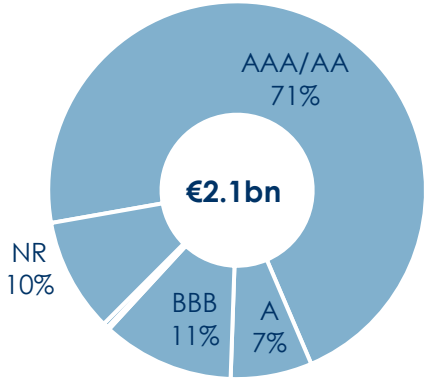
Section 1.2

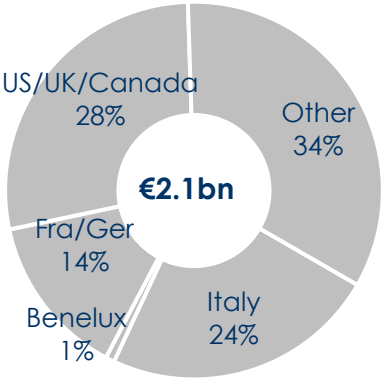
Non Financials (8%)



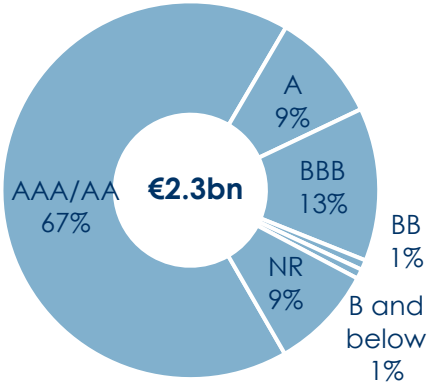


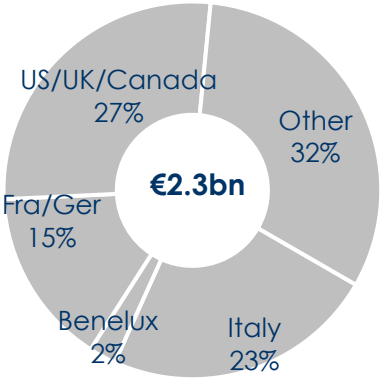
Financials (92%)





Total (Sept26)



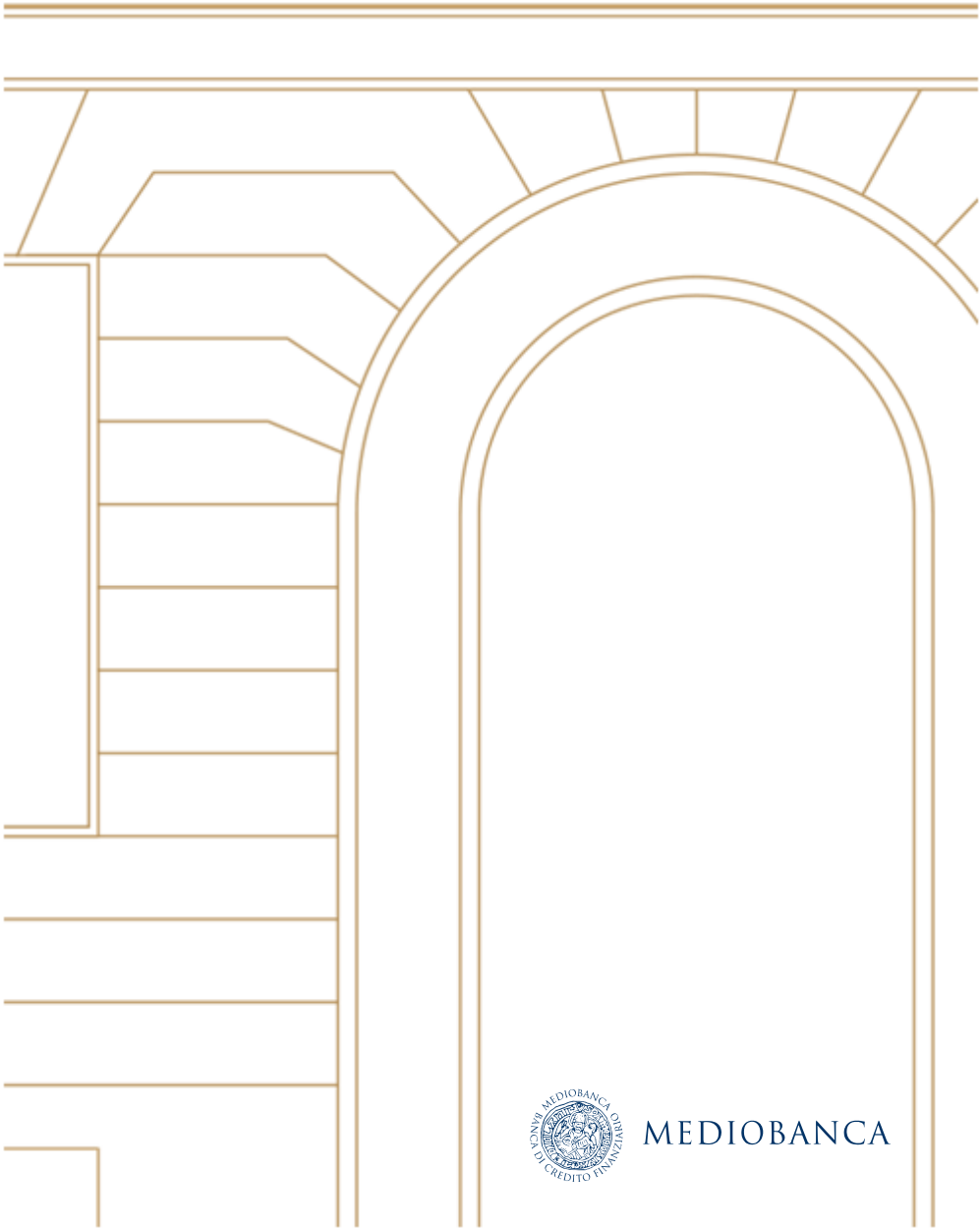


- BB corporate bond portfolio[1] at €2.3bn (92% Financials, 8% Non Financials), well diversified in terms of geographies
- Non Financials: ratings concentrated mainly in the A/BBB areas (37%/33%)
- Financials: investment grade representing 89%

1) Not including corporate bonds at FVO

AGENDA

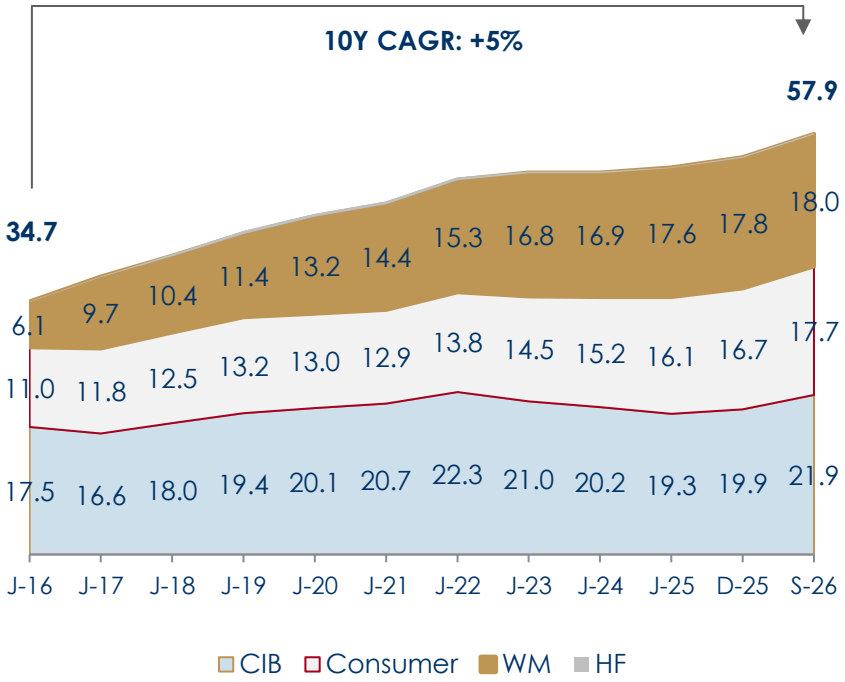
1. A&L: recent trends
   - 1.1 Funding
   - 1.2 Banking book securities
   - 1.3 Loan book



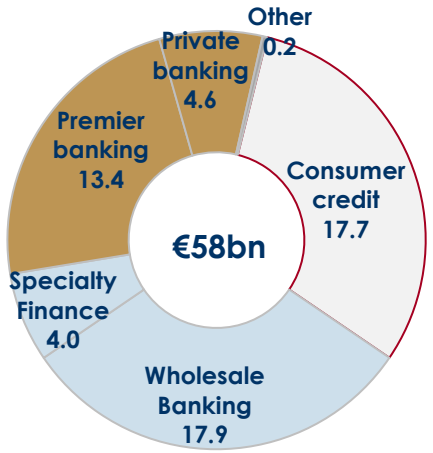
MEDIOBANCA

LOAN BOOK EVOLUTION

MB commercial loans[1] evolution (€bn)



MB commercial loan book breakdown (Sept26)



~40% corporate
~60% retail

~80% domestic
~20% non-domestic

ESG/green loans: €7.8bn

NPLs/Ls: 1.8% gross, 0.8% net

NPL coverage ratio: 58.7%

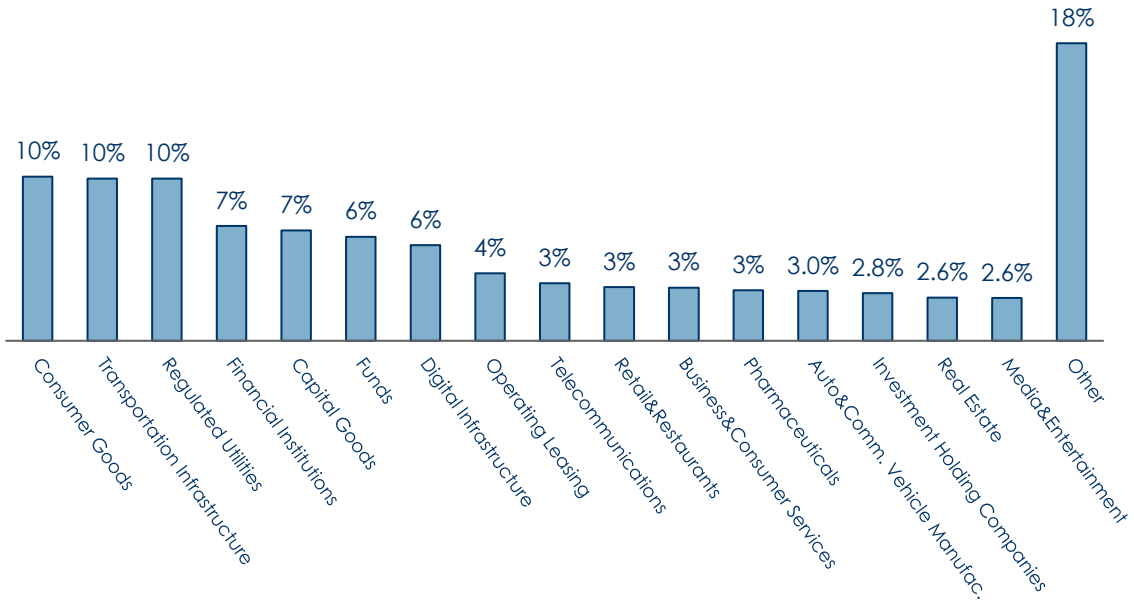
Cost of Risk: 53bps (9M annualized)

- **Loan book at €57.9bn as at Sept26** (10Y CAGR: +5% MB consolidated, WM +11%, CF +5%, CIB +2%)
- **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, 58.7% coverage. Stage 2 net loans/loans at 4.2%, 10.9% coverage

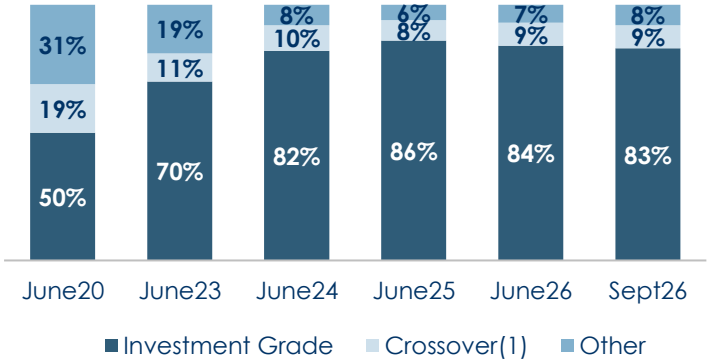
1) Not including repos and other treasury items

CORPORATE LOANS

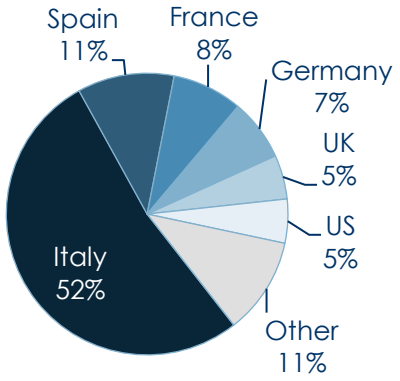
WB loan book by sector (Above >2.5%, Sept26)



WB loans by rating



WB loans by geography[2] (as at Sept26)



- **Total loans: €17.9bn, ow €3.8bn 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**: 0.3% gross, 0.1% 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

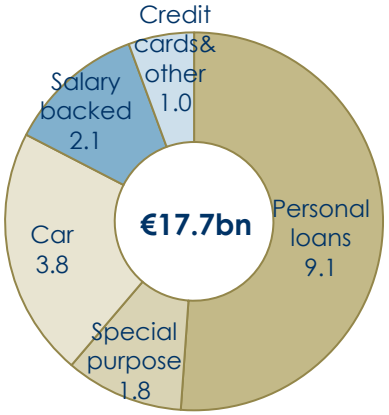
Loan book by product: ~50% personal laons

Data as of Sept26

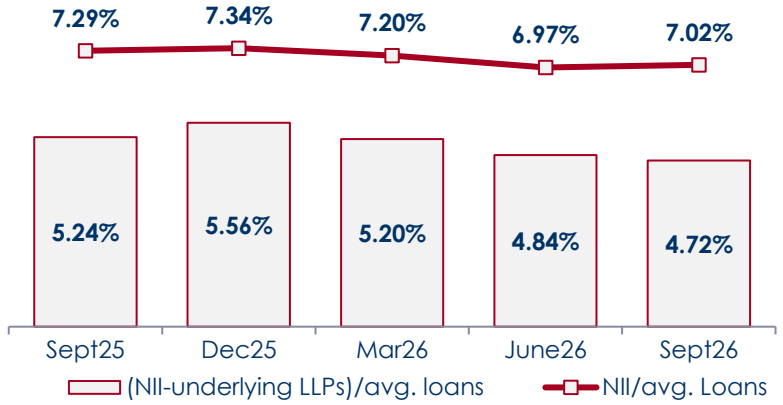
NPLs/Ls: 4.9% gross, 2.1% net

NPL coverage ratio: 60.9%
PLs coverage: 3.05%

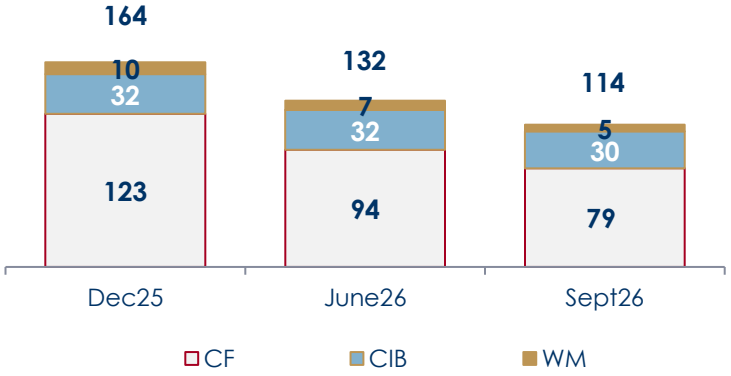
Cost of Risk (9M annualized): 186bps



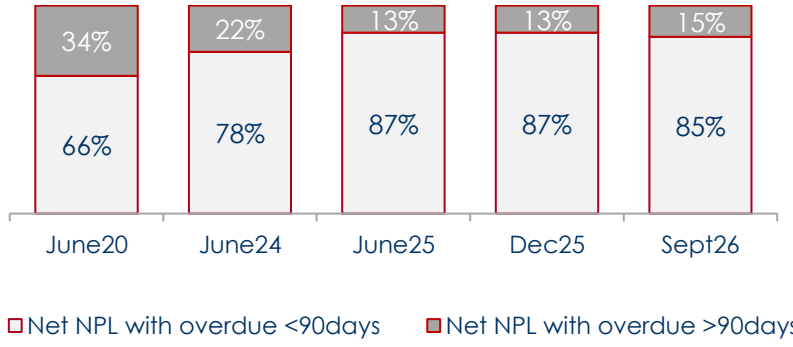
High marginality evolution



Overlays evolution: ~€80m residual in CF



NPL mix evolution



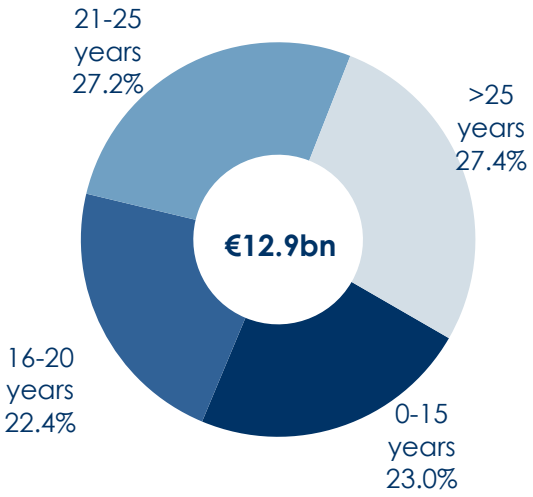
MEDIOBANCA

RESIDENTIAL MORTGAGES

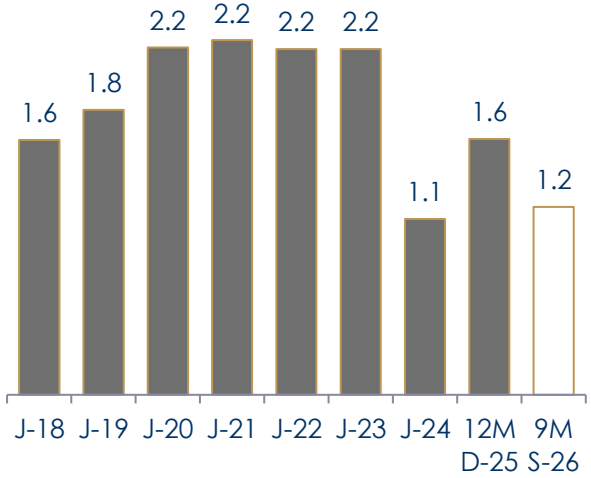
Loan book: structure & evolution

Section 1.3

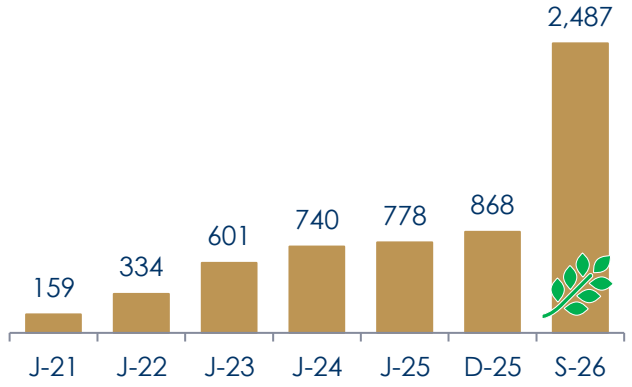
Stock by residual term
(June26, €bn)



New loans trend in last 9Y
(June18-26, €bn)



Green mortgages[1] stock evolution
(€m)



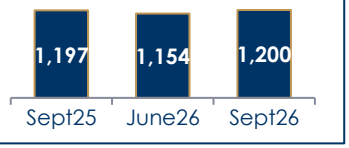
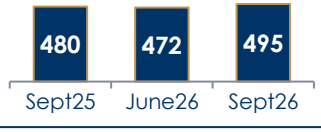
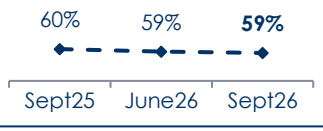
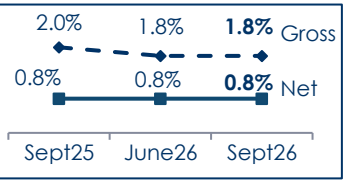
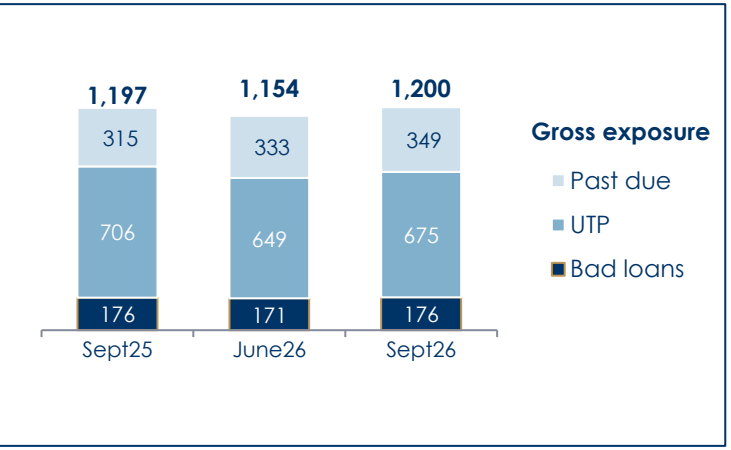
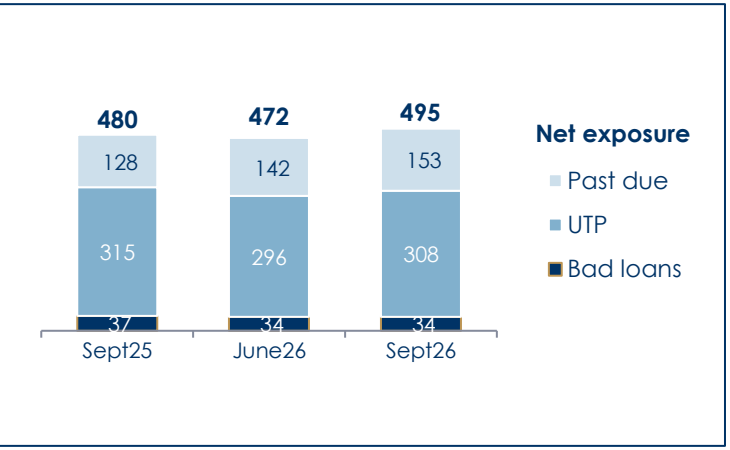
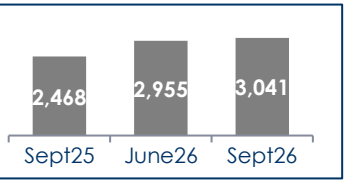
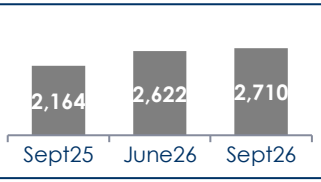
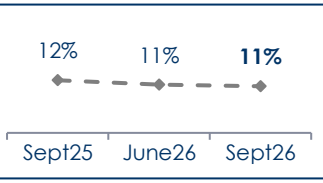
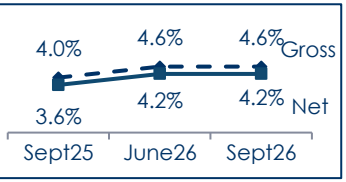
- **Mortgage portfolio: €12.9bn as at June26**. Breakdown: ~100% domestic and residential. New loans at €0.8bn in 6M June26, while maintaining selective origination in a less favorable rate environment compared with the previous year, the Italian market declined by 2.1% in the first quarter of 2026 compared with the same period of the previous year.
- **Increasing "green" loans: stock** ~€2.5bn (19% of stock as at Sept26)
- **KPIs:** 66% Fixed income, 34% Floating, average residual term: 20Y, average current LTV: 51%
- **Asset quality (Sept26)**: NPLs/Ls: 0.9% gross, 0.4% net, 59% coverage ratio. Cost of risk (9M annualized): -3bps

1) Class A and B only

ASSET QUALITY DETAILS

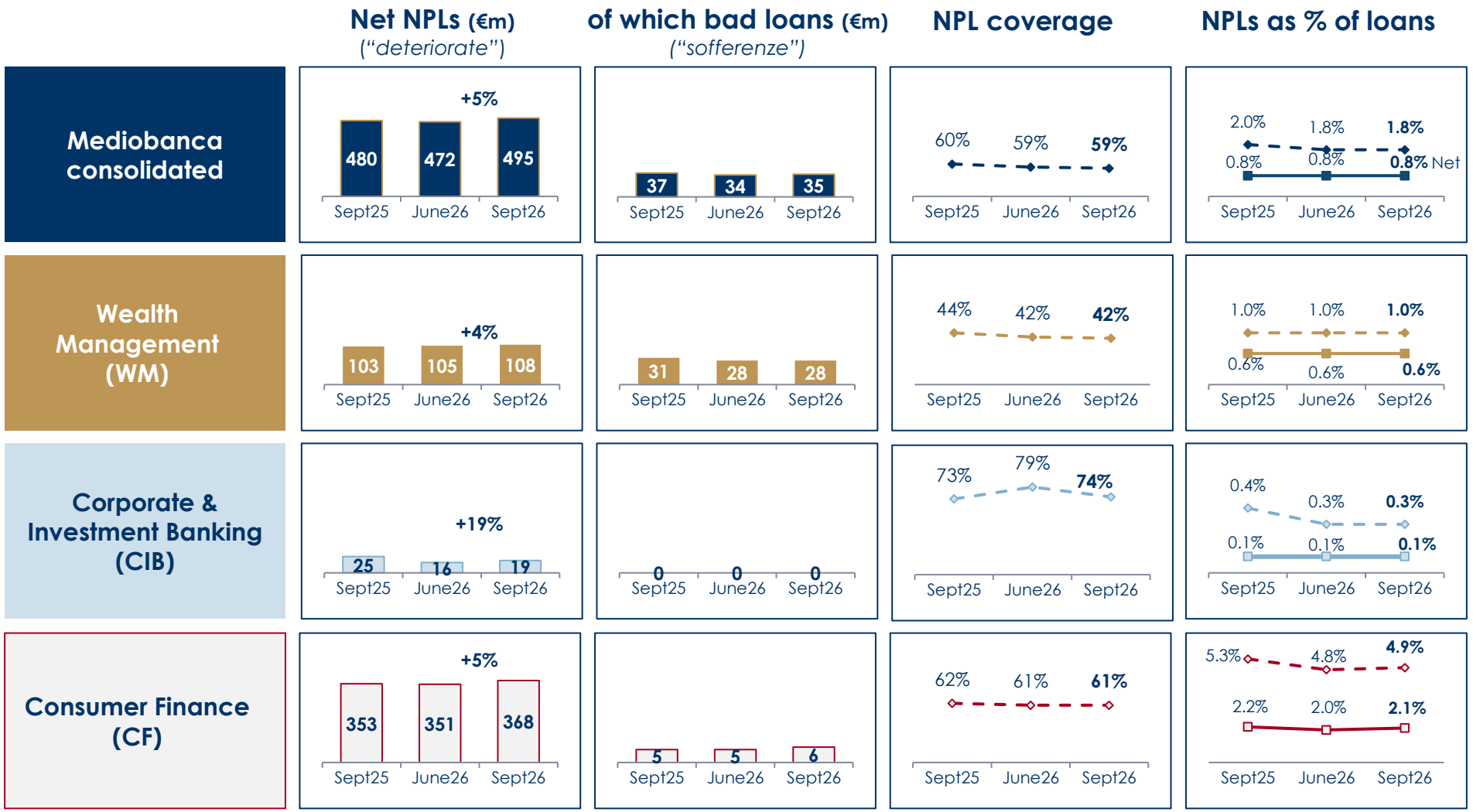
Loan book

Section 1.3

	Gross exp. (€m)	Net exp. (€m)	Coverage	Exp. as % of loans
NPLs –Stage 3				
				
Stage 2				

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ASSET QUALITY BY DIVISIONS



Note: data restated including repos in the customer loans scope

MEDIOBANCA

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