Basel III Pillar III
Public Disclosure

Statement as at 30 June 2025

Some declarations contained in this document constitute estimates and forecasts of future events and are based on information available to the Bank at the reporting date. Such forecasts and estimates take into account all information other than de facto information, including, inter alia, the future financial position of the Bank, its operating results, the strategy, plans and targets. Forecasts and estimates are subject to risks, uncertainties and other events, including those not under the Bank's control, which may cause actual results to differ, even significantly, from related forecasts. In light of these risks and uncertainties, readers and users should not rely excessively on future results reflecting these forecasts and estimates. Save in accordance with the applicable regulatory framework, the Bank does not assume any obligation to update forecasts and estimates, when new and updated information, future events and other facts become available. The quantitative information included with reference to ESG risk has been established on the basis of the best estimates currently available, which will be subject to amendment based on changes in the regulations and/or classification of environmentally sustainable activities by the Mediobanca Group, and on fine-tuning of the calculation methodologies applied to date.

MEDIOBANCA

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Introduction

This document was prepared in accordance with the Basel rules introduced in 2014 (as amended, most recently with the introduction of CRR III) to ensure the banks' ability to weather any shocks arising from unexpected and unforeseeable economic and financial difficulties, as well as to improve risk assessment and management, governance, and transparency of their reporting processes.

In so doing, the Committee has maintained the approach based on three "Pillars" that underpinned the previous capital accord known as "Basel II", adding to it and reinforcing it in order to increase the quantity and quality of intermediaries' capital, and introducing anti-cyclical supervisory instruments, and regulations on liquidity risk management and on containing financial leverage. In particular, in order to encourage market discipline, Pillar III identifies a set of public disclosure requirements on capital adequacy, the composition of regulatory capital, the methods by which banks calculate their capital ratios, exposure to risks, and the general characteristics of the management and control systems.

The prudential regulation in any case continues to be structured around three "pillars", confirming the provisions of the Basel II Accord, enhancing the quantity and quality of capital, and introducing regulations on risk management, as described in more detail below:

— "Pillar I" introduces a capital requirement to cover the risks which are typical of banking and financial activity, and provides for the use of alternative methodologies to calculate the capital required;
— "Pillar II" requires banks to put in place system and process for controlling capital adequacy (ICAAP) liquidity adequacy (ILAAP), both present and future;
— "Pillar III" introduces obligations in terms of disclosure to the public to allow market operators to make a more accurate assessment of banks' solidity and exposure to risks.

The issuance of the *Capital Requirements Directive IV and the Capital Requirements Regulation* (referred to as CRD IV and CRR packages and subsequent updates) initiated a review of the prudential supervision regulations specifically for the purpose of regulating the conduct of banking activities and related disclosure obligations, adding a number of significant changes to the regulatory framework with the aim of standardizing the regular information to be disclosed to the market.

In order to simplify the disclosure obligation, Implementing Regulation (EU) 637/2021 was issued to define implementing technical standards with reference to the publication of information. Furthermore, the EBA provided operators with instructions for mapping information to be published with respect to the content of supervisory reports[1] starting from the reporting date of 30 June 2021.

1 The latest update of the mapping tool provided by the Regulator was transposed to compile the tables.

Following the introduction of the new CRR III framework, Implementing Regulation (EU) 2024/3172 of the Commission of 29 November 2024 has been applied as of 1 January 2025. This Regulation defines the implementing technical standards for the adoption of Regulation (EU) 575/2013 of the European Parliament and of the Council (and subsequent updates) with reference to the information that entities are required to disclose.

The following are the guidelines published by the Regulator to facilitate the preparation of disclosure statements and improve system-wide comparability. It should also be noted that banks publish the required information at least annually, and may do so more frequently at their own discretion, in view of the salient features of their business and any aspects of it that can change rapidly:

- (EBA/GL/2014/14) Guidelines on materiality, proprietary and confidentiality and on disclosures frequency under Articles 432(1), 432(2) and 433 of Regulation No. (EU) 575/2013);
- (EBA GL/2016/11) Guidelines on disclosure requirements under Part Eight of Regulation (EU) No 575/2013), to improve and enhance the consistency and comparability of institutions' disclosures to be provided as part of Pillar III starting from 31 December 2017. These guidelines apply to institutions classifiable as G-SII (Globally Systemically Important Institutions) or O-SII (Other Systemically Important Institutions); the regulatory authority has not required them to be applied in full for other significant institutions (SI); however, this structure voluntarily conforms to part 8 of the CRR;
- EBA/GL/2017/01 Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 of Regulation (EU) No 575/2013;
- EBA/GL/2018/01 – Guidelines on uniform disclosures under Article 473a of Regulation (EU) No 575/2013 as regards the transitional period for mitigating the impact of the introduction of IFRS 9 on own funds;
- EBA Guidelines (EBA/GL/2018/10) on disclosure of non-performing and forborne exposures, applied for the first time at 31/12/19;
- Implementing Technical Standards on Disclosure and Reporting on MREL and TLAC (EBA/ITS/2020/06);

With reference to the increasing importance of environmental, social and governance risks, Commission Implementing Regulation (EU) 2022/2453 introduces, specific technical standards for large entities whose shares have been admitted to trading on a regulated market in any EU Member State on ESG risk disclosures to be included in their Pillar 3 reporting ESG Risk, in accordance with the provisions of Article 449-bis of the CRR II. The disclosures, to be provided semi-annually, include qualitative information on environmental, social, and governance risks, quantitative information on climate change, and quantitative information on environmental, social, and governance risks, change transition risk, quantitative information on climate change physical risk and quantitative information and KPIs on climate change mitigation measures, including the Green Asset Ratio. With regard to the latter, please note that Tables 6, 7, 8, and 10 have been published on an optional basis. Following publication of the Omnibus Package, a simplification of the disclosure requirements was introduced. The EBA has allowed financial institutions to avoid publishing certain tables (specifically, Tables 6 to 10 and column "c" of Tables 1 and 4) since 30 June 2025. The Group, however, has decided not to use this exemption.

This document published by the Mediobanca Group (the "Group") has been drawn up by the parent company Mediobanca on a consolidated basis with reference to the prudential area of consolidation, including information regarding capital adequacy, exposure to risks and the general characteristics of the systems instituted in order to identify, measure and manage such risks. Disclosure of the leverage and liquidity ratios is also provided.

Much of the information in the document has been excerpted from the Group's Annual Report for the twelve months ended 30 June 2025 as well as the consolidated supervisory reporting. Its preparation also utilized information common to the capital and liquidity adequacy review process (ICAAP and ILAAP reports). Moreover, the contents are consistent with the "Annual Statement on Corporate Governance and Ownership Structure", and with the reporting used by the senior management and Board of Directors in their risk assessment and management.

Figures are in €'000, unless otherwise specified.

As this document constitutes disclosure to the public, it also contains a declaration by the Head of Company Financial Reporting, as required by Article 154-bis(2) of the Italian TUF, to the effect that the accounting information contained in this document conforms to the documents, account ledgers and book entries of the company.

Moreover, this document was prepared, pursuant to Article 431, paragraph 3, of Part Eight of the CRR, in compliance with corporate regulations and the related company processes, systems and controls.

This document was submitted to a limited audit on a voluntary basis. The audit report is included in the reporting package. The document has been submitted for approval by the Board of Directors and subsequently published on the Mediobanca website, at the link www.mediobanca.com .

References to regulatory disclosure requirements

The tables below summarize the information disclosed to the market, in compliance with the regulatory information requirements governed by European legislation, in particular CRR III and Regulation (EU) 637/2021.

Reference to the information required by CRR III

CRR III Article	Reference to Pillar III section	Reference to other statutory information at 30 June 2025
435 – Risk management policies and objectives	Section 1 – General disclosure requirement	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section E: Information on risks and related hedging policies
436 – Scope	Section 2 – Scope	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section A: Accounting Policies
437 – Own funds	Section 3 – Composition of regulatory capital	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section F: Information on consolidated capital
438 – Capital requirements	Section 4 – Capital adequacy	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section F: Information on consolidated capital
439 – Exposure to counterparty risk	Section 10.1 – Counterparty risk: standardized method Section 9.2 – Counterparty risk: AIRB method	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section E: Information on risks and related hedging policies (Section 1.2: Market risk)
440 – Countercyclical capital buffers	Section 4 – Capital adequacy	N.A.
441 – Indicators of global systemic importance	N.A.	N.A.
442 – Credit risk adjustments	Section 7.1 – Credit risk: general information	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section E: Information on risks and related hedging policies (Section 1.1: Credit risk)

443 – Unencumbered assets	Section 8 – Encumbered assets	N.A.
CRR III Article	**Reference to Pillar III section**	**Reference to other statutory information at 30 June 2025**
444 – Use of ECAIs	Section 7.2 – Credit risk: Use of ECAIs	N.A.
445 – Exposure to market risk	Section 16 – Market risk	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section E: Information on risks and related hedging policies (Section 1.2: Market risk)
446 – Operational risk	Section 13 – Operational risk	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section E: Information on risks and related hedging policies (Section 1.4: Operational risks)
447 – Exposures in equities not included in the trading book	Section 14 – Exposures to equities: information on banking book position	N.A.
448 – Exposure to interest rate risk on positions not included in the trading book	Section 15 – Interest rate risk on banking book positions	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section E: Information on risks and related hedging policies (Section 1.2: Market risk)
449 – Exposure to securitization positions	Section 12 – Securitizations	Consolidated financial statements as at 30/6/2025: Notes to the Accounts – section E: Information on risks and related hedging policies (Section 1.1, Credit risk)
449bis - Disclosure on environmental, social and governance risks	Section 8 – ESG risks	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section E: Information on risks and related hedging policies (Section 1.2: Market risk
450 – Remuneration policy	Section 18 – Remuneration and incentive systems and practices	Remuneration and incentive systems and practices (disclosure published on www.mediobanca.com under Governance: Remuneration)
451- Financial leverage	Section 5 – Financial leverage	Consolidated financial statements as at 30/6/2025:

		Notes to the accounts - section F: Information on consolidated capital
452 – Use of the IRB method for credit risk	Section 7.3 – Credit risk: disclosure on portfolios subject to AIRB methods	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section E: information on risks and related hedging policies (Section 1.1: Credit risk)
CRR III Article	**Reference to Pillar III section**	**Reference to other statutory information at 30 June 2025**
453 – Use of credit risk mitigation techniques	Section 11 – Risk mitigation techniques	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section E: information on risks and related hedging policies (Section 1.1: Credit risk)
454 – Use of the Advanced Measurement Approaches to operational risk	N.A.	N.A.
455 – Use of Internal Market Risk models	N.A.	N.A.
471 Exemption from deduction of equity holdings in insurance companies from Common Equity Tier 1 items	Section 3 – Composition of regulatory capital	Consolidated financial statements as at 30/6/2025: Notes to the accounts - section F: Information on consolidated capital (Section 2: Own funds and supervisory capital requirements for banks)

References to EBA requisites

(Regulation (EU) 637/2021, EBA/GL/2020/12, EBA/ITS/2021/07 and EBA/ITS/2022/01)

<table>
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Regulation (EU) 637/2021, EBA/GL/2020/12, EBA/ITS/2021/07 and EBA/ITS/2022/01		**Pillar III as at 30/6/25**	
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EU LIQ1 EU LIQ2 EU LIQA* EU LIQB*	Qualitative/ quantitative	Section 6 – Liquidity risk	
EU CRA* EU CRB* EU CR1 EU CR1-A EU CR2 EU CR2a (N/A)** EU CQ1 EU CQ2 (N/A)** EU CQ3* EU CQ4 EU CQ5 EU CQ6 (N/A)** EU CQ7 EU CQ8 (N/A)** Table 1** EU CR10 (N/A)	Qualitative/ quantitative	Section 7.1 - Credit risk: general information and credit quality tables	
EU CR4 EU CR5	quantitative	Section 7.2 - Credit risk: ECAI	
EU CRC* EU CR6 EU CR6-A* EU CR7 EU CR7-A EU CR8 EU CR9-EU CR9.1* EU CRE* EU CMS1 EU CMS2 EU CAE1	Qualitative/ quantitative	Section 7.3 – Credit risk: disclosure on portfolios subject to IRB method	Template 7.3.1
Template 1 Template 2 Template 3 Template 4 Template 5 Template 6 Template 7 Template 8 Template 10	Qualitative/ quantitative	Section 8 – ESG risks	

Regulation (EU) 637/2021, EBA/GL/2020/12, EBA/ITS/2021/07 and EBA/ITS/2022/01		Pillar III as at 30/6/25	
Templates	**Type of disclosure**	**Section (qualitative/quantitative information)**	**Tables additional quantitative disclosure)**
EU AE1* EU AE2* EU AE3* EU AE4*	Qualitative/ quantitative	Section 9 – Encumbered assets	
EU CVA1 EU CCR1 EU CCR3 EU CCR4 EU CCR5 EU CCR6 EU CCR7 (N/A) EU CCR8 EU CCRA*	Qualitative/ quantitative	Section 10 - Counterparty risk	
EU CR3 EU CRC*	Qualitative/ quantitative	Section 11- Risk mitigation techniques	
EU-SEC1 EU-SEC2 EU-SEC3 EU-SEC4 EU-SEC5 (N/A) EU-SECA*	Qualitative/ quantitative	Section 12- Securitizations	
EU-OR1 EU OR2 EU OR3	quantitative	Section 13- Operational risk	
		Section 14 – Exposures to equities: information on banking book position	Template 14.1 Template 14.2
EU IRRBBA EU IRRBB1	Qualitative/ quantitative	Section 15 – Interest rate risk on banking book positions	Template 15.1
EU MR1 EU MRA* EU MRB (N/A) EU MR2-A (N/A) EU MR2-B (N/A) EU MR3 (N/A) EU MR4 (N/A) EU PV1*	Qualitative/ quantitative	Section 16- Market risk	Template 16.1 Template 16.2
EU REMA* EU REM1* EU REM2* EU REM3* EU REM4* EU REM5*	Qualitative/ quantitative	Section 18- Remuneration and incentive systems and practices	

* Annual tables.
** Tables not applicable to the Mediobanca Group.

Section 1 – General disclosure requirement

Qualitative information

1.1 Description of risk governance organization

The Mediobanca Group has put in place a risk governance and control system which is structured across a variety of organizational units involved in the process, with a view to ensuring that all relevant risks to which the Group is or might be exposed are managed effectively, and at the same time guaranteeing that all forms of operations are consistent with their own risk appetite.

The Board of Directors, in view in particular of its role of strategic supervision, is responsible for approving strategic guidelines and directions of the risk appetite framework (RAF), the Internal Rating Systems (IRB) at the parent company level and the Roll-Out Scheme for gradually extending the IRB approach across the whole Group, business and financial plans, budgets, risk management and internal control policies, and the Recovery Plan drawn up in accordance with the provisions of the Bank Recovery and Resolution Directive (Directive 2014/59/EU).

The Risk Committee assists the Board of Directors in performing monitoring and investigation duties in respect of internal controls, risk management, and accounting infrastructure. The Statutory Audit Committee supervises the risk management and control system as defined by the RAF and the internal controls system, assessing the effectiveness of the structures and units involved in the process and co-ordinating them.

Within the Parent Company's risk governance system, the following Management Committees have specific responsibilities within the processes of taking, managing, measuring and controlling risks: Group Risk Management Committee, which is tasked with addressing all risks at Group level (excluding conduct risk); the Credit and Market Committee, which has powers of approval for credit, counterparty and market risk; Group ALM Committee for approving the funding plan, monitoring the Group's ALM risk-taking and management policy (treasury and funding) and approving the methodologies for determining the internal fund transfer rate; the Investments Committee for equity investments owned and banking book equities; the New Operations Committee, for prior analysis of new operations and the approval of entry to new sectors, new products and the related pricing models; the Non-Financial Risks Committee, which is tasked with identifying, addressing, monitoring mitigating non-financial risks, including IT risk, fraud risk, outsourcing risk, legal risks, tax risks, and other non-financial risks (excluding conduct risks); the Group Wealth Investments Committee, for defining market views and monitoring their track record; the Private & Premier Investments Committee, for defining strategic and tactical asset allocation, and for selecting investment houses, funds and other financial instruments; and the Conduct Committee, which is tasked with addressing, governing and approving resolutions regarding the Group's conduct risks.

Although risk management is the responsibility of each individual business unit, the Risk Management unit presides over the functioning of the Bank's risk system, defining the appropriate global methodologies for measuring risks, current and future, in conformity with the regulatory requirements in force as well as the Bank's own operating choices identified in the RAF, monitoring risks, and ascertaining that the various limits established for the various business lines are complied with.

Risk Management is organized around local teams based at the various Group companies, in accordance with the principle of proportionality, under the co-ordination of the Risk Management unit at parent company Mediobanca S.p.A. (the "Group Risk Management Unit"), which also performs specific activities for the parent company scope of risk, in the same way that the local teams do for their own companies. The Group Risk Management unit, which reports directly to the CEO under the supervision of the Group Chief Risk Officer, is comprised of the following organizational units: i) Risk Integration, responsible for overseeing the Group's capital and liquidity adequacy, coordinating the cross-divisional ICAAP and ILAAP processes, and implementing an ongoing management system within the risk management framework, particularly the RAF. The unit also monitors IRRBB and CSRBB risks and oversees the Resolution Plan; ii) Credit Risk Management, responsible for the general orientation and governance of credit risk, ensures the development and supervision of credit risk measurement methodologies, defines management frameworks and processes (granting, monitoring, classification and evaluation) and monitors the performance of the credit portfolio; iii) Credit Analysis, which is responsible for carrying out credit risk analysis, assigning internal ratings to counterparties and measuring the loss given default parameter; iv) Market Risk Management, which is responsible for monitoring market and counterparty risks and validating fair value methodologies; v) Non- Financial Risk Management, responsible for managing operational and fraud risks, risks related to the distribution of investment products and services to customers, IT and cyber security risks, as well as outsourcing risks; vi) Internal Validation & Control, which defines the methodologies, processes, tools, and reports used in internal validation activities, validates the Group's risk measurement systems, and defines and carries out control activities on the Parent Company's main credit processes; vii) Risk Coordination, which supports the Chief Risk Officer and the Risk Management unit in their relationships with senior management and the corporate bodies, as well as with the risk management units of the Group Legal Entities; plans and monitors risk management projects and issues involving various specialized units and defines the framework for managing ESG impacts across various risk verticals.

Establishment of risk appetite and process for managing relevant risks

In the process of defining its Risk Appetite Framework ("RAF"), Mediobanca has established the level of risk, overall and by individual type, which it intends to assume in order to pursue its own strategic objectives, and identified the metrics to be monitored and the relevant tolerance thresholds and risk limits. The RAF is the framework which sets the risks due to the company strategy (translating mission and strategy into qualitative and quantitative risk variables) in relation with the risk objectives of its operations (translating risk objectives into limits and incentives for each area).

As required by the prudential regulations, the formalization of risk objectives, through definition of the RAF, which are consistent with the maximum risk that can be taken, the business model and strategic guidance is a key factor in establishing a risk governance policy and internal controls system with the objective of enhancing the Bank's capability in terms of governing its own company risks, and also ensuring sustainable growth over the medium and long term. In this connection, the Group has developed a Risk Appetite Framework governance model which identifies the roles and responsibilities of the corporate bodies and units involved, with co-ordination mechanisms instituted to ensure the risk appetite is suitably bedded into the management processes.

In the process of defining its risk appetite, the parent company:

- identifies the risks which it is willing to assume;
- defines, for each risk, the objectives and limits in normal and stressed conditions;
- identifies the action necessary to bring the risk back within the set objective.

To define the RAF, based on the strategic positioning and risk profile set by the Group as its objective, the Risk Appetite Statement is structured into metrics and risk thresholds, to be identified with reference to the following framework risk pillars, in line with best international practice: capital adequacy, liquidity profile adequacy, profitability, credit risk and asset quality, market risks, interest rate risk on the banking book and non-financial risks. The Board of Directors has a proactive role in defining the RAF, guaranteeing that the expected risk profile is consistent with the strategic plan, budget, ICAAP, ILAAP and recovery plan, and structured into adequate and effective metrics and limits. For each pillar analysed, the risk assumed is set against a system of objectives and limits representative of the regulatory restrictions and the Group's general attitude towards risk, as defined in accordance with the strategic planning, the internal capital adequacy assessment process (ICAAP), the internal liquidity adequacy assessment (ILAAP) and risk management processes.

In addition to identifying and setting risk appetite parameters, Mediobanca also governs the mechanisms regulating the governance and processes for establishing and implementing the RAF, in terms of updating/revising it, monitoring, and escalation to the Committees and corporate bodies. Based on its operations and the markets in which it operates, the Group has identified the relevant risks to be submitted to specific assessment in the ICAAP (Internal Capital Adequacy Assessment Process), in accordance with regulatory provisions. As required by the provisions of the Capital Requirements Directive IV ("CRD IV"), the Group prepares an Internal Liquidity Adequacy Assessment Process document (ILAAP), describing the set of policies, processes and instruments put in place to govern liquidity and funding risks. The Group's objective is to maintain a level of liquidity that enables it to meet ordinary and extraordinary payment obligations, while minimizing costs at the same time. The Group's liquidity management strategy is based on the desire to maintain an appropriate balance between potential inflows and potential outflows, in the short and the medium/long term, by monitoring both regulatory and management metrics, in accordance with the risk profile defined as part of the RAF.

Financial leverage risk

The leverage ratio, which is calculated as the ratio between an entity's CET1 equity and its aggregate borrowings, measures the extent to which capital is able to cover its total exposures (including cash exposures net of any deductions from CET1 equity and off-balance-sheet exposures, taking into account the Credit Conversion Factors (CCFs) applied). The objective of the indicator is to ensure that the level of indebtedness remains low compared to the amount of own funds available and to accurately measure the degree of leverage by managing the risk of excessive financial leverage. The minimum regulatory requirement set by the Regulator is 3%, in line with the initial guidance provided by the Basel Committee (since the last SREP decision, the Mediobanca Group has not been assigned an additional requirement or a Pillar 2 add-on).

The ratio is monitored on a regular basis by the Group, as part of its quarterly reporting requirements (referred to as COREP), and is one of the metrics which the Bank has identified in its Risk Appetite Framework, specifying warning and limit levels for different areas as part of its risk appetite quantification activity.

Further information on financial leverage risk is provided in section 5.

Liquidity risk

Liquidity risk is the risk of the Group being unable to meet its own ordinary and extraordinary payment obligations or incurring significantly higher costs in order to meet these commitments.

The internal liquidity adequacy assessment process (ILAAP) has been adopted in order to identify, measure and monitor liquidity risk, guaranteeing that the difference between inflows and outflows of cash is sustainable for the Group and sufficient to deal with any periods of stress, whether short- or medium-/long-term. The liquidity reserves are therefore to be seen as an instrument for managing and mitigating the risk associated with such differences.

The Group's liquidity governance process is centralized at Mediobanca S.p.A., Group Legal Entities are involved in the liquidity management process via the local units which operate within the limits set by the guidelines issued at parent company level.

Further information on liquidity risk is shown in Section 6.

Credit Risk Management

The Group is authorized to calculate capital requirements using its own rating systems for the Corporate portfolios of Mediobanca and Mediobanca International (Probability of Default and Loss Given Default [2]), for the Italian mortgage portfolio of Mediobanca Premier (Probability of Default and Loss Given Default), for consumer loans (Probability of Default and Loss Given Default) and credit card exposures (Probability of Default, Loss Given Default and Credit Conversion Factor) of Compass. For exposures for which the standardized methodology is currently used to calculate the regulatory capital requirements, the Group has nonetheless developed internal credit risk models that are used for management purposes.

Further information on credit risk is shown in Section 7.

ESG risk

In order to further enhance the integration of risks linked to ESG factors into the risk management and mitigation framework, the main impacts have been identified and their respective components allocated to the traditional risk categories (credit risk, market risk and operational risk), with reference in particular to climate change risk (transition and physical). Transition risk is defined as an institution's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower carbon and more environmentally sustainable economy; while physical risk is defined as the risk of incurring losses due to the consequences of more frequent and intense extreme weather events (acute risk) or to gradual climate changes such as global warming, water stress and soil degradation (chronic risk). Further information on ESG risk is provided in Section 8.

[2] The Group has received authorization to use the F-IRB approach again for the entire Corporate portfolio - in line with the regulatory treatment for Large Corporates that came into force on 1 January 2025 which will be implemented during financial year 2025-26.

Encumbered assets

The asset encumbrance ratio is the ratio between the share of assets committed and/or used and total assets. The definition of assets includes not only those on the balance sheet but also financial instruments received as collateral and eligible for reuse. The objective of the asset encumbrance ratio is to provide disclosure to the public and to creditors on the ranking of the assets committed by the Bank and hence unavailable, thus implicitly providing an indication of the Bank's future funding capacities in easy and convenient fashion through secured funding.

Further information on asset encumbrance is shown in Section 9.

Counterparty risk

Counterparty risk generated by market transactions with institutional customers or counterparties is measured in terms of expected potential future exposure.

To measure the capital requirement for counterparty risk and the CVA, understood as an adjustment to the intermediate market valuation of the portfolio of transactions with a counterparty, for the purpose of calculating the requirement for each individual counterparty, the Group has applied the new method introduced by CRR III "Basic Approach for CVA Risk" provided for in Article 384 of the January 2025 update (CRR III), while continuing to simultaneously apply the exemption from the CVA calculation for exposures to corporate counterparties, as provided for in Article 382 of the CRR, so as to mitigate the burden associated with using this new method.

To measure the capital requirement for trading in repos and securities financing transactions, the comprehensive method provided for in Article 401 of the CRR is used, applying the regulatory haircuts.

For operational purposes, risk monitoring for derivatives and short-term collateralized loan products (repos and securities lending transactions) is based on measuring the maximum potential exposure (given a 95% confidence level) at different points over a time horizon of up to 30 years. The scope of application regards all groups of counterparties which have relations with the Bank, taking into account the presence of netting (e.g. ISDA, GMSLA or GMRA) and collateralization agreements (e.g. CSA), if any. Exposures deriving from transactions on the interbank market should be added to these. For these three types of exposures, agreed lines are opened for each counterparty and/or group subject to internal analysis and approval by the Credit and Market Committee.

With regard to derivative transactions, as required by IFRS 13, the fair value incorporates the effects of the counterparty credit risk (referred to as CVA) and Mediobanca credit risk (referred to as DVA) based on the future exposure profile of the set of contracts in place.

Further information on Counterparty risk is shown in Section 10.

Operational risk

Operational risk is the risk of incurring losses as a result of the inadequacy or malfunctioning of procedures and IT systems, human error or external events.

Starting from March 2025, Mediobanca has adopted a new Business Indicator Component (BIC) approach for calculating the capital requirement to cover operational risks, as required by CRR III III (Regulation (EU) 2024/1623).

The Group's Non-Financial Risk Committee is responsible for steering, monitoring, and mitigating operational risk within the broader context of non-financial risks (including ICT and security risks, fraud risk, third-party/outsourcing risk, and reputation risks). The Conduct Committee is responsible for steering, overseeing, and making decisions regarding the Group's conduct risks.

The Non-Financial Risk Management framework includes specific controls for each risk class (such as IT & Cyber risk, third-party risk, fraud risk, and reputation risk) and a constant overview of the risks themselves. Risk identification processes have been defined and implemented, including through the collection and analysis of loss data, their evaluation and estimation through targeted assessments, constant monitoring through Key Risk Indicators, as well as the definition and assignment of risk mitigation actions and/or transfers to the relevant units through insurance coverage.

Further information on operational risk is shown in Section 13.

Interest rate risk on the banking book

This is defined as the investment/financing risk deriving from potential changes to interest rates on the banking book.

The Mediobanca Group monitors and manages interest rate risk through sensitivity testing of net interest income and economic value carried out on a monthly basis. The former quantifies the impact on earnings in the worst case scenario of those provided by the Basel Committee (BCBS) Guidelines. In this testing, the asset stocks are maintained constant, renewing the items falling due with the same financial characteristics and assuming a time horizon of twelve months.

Conversely, the sensitivity of economic value measures the impact of future flows on the current value in the worst case scenario of those contemplated in the Basel Committee guidelines (BCBS) and the EBA Guidelines (EBA/GL/2018/02).

All the scenarios present a floor set by the EBA Guidelines (EBA/GL/2022/14) introduced by the by the Basel Committee (BCBS) with a limit set at 1.5% on the on-demand expiry with linear progression up to 0% at the fifty-year maturity.

For both sensitivities, the balance-sheet items have been treated based on their contractual profile, apart from current account deposits for retail clients (which have been treated on the basis of proprietary behavioural models) and consumer credit items and mortgages (which reflect the possibility of early repayment). The average behavioural life of the deposits held on retail customers' current accounts is estimated at around two years, with a repayment schedule that amortizes completely over a time horizon of ten years.

To measure the value of the discounted cash flows, various benchmark curves have been used in order to discount and then determine the future interest rates, based on the value date on which the balance-sheet item itself is traded (multi-curve). The credit component has been stripped out of the cash flows for the economic value sensitivity only.

Interest rate risk management is organized centrally at Mediobanca S.p.A., which defines the Group's strategy and the guidelines with which the Group's legal entities must comply. The objective is to manage the Group's interest rate risk centrally, with a view to optimizing the balance sheet's risk/return profile through on-balance sheet (business policy) and off-balance-sheet (derivatives) transactions through the following actions:

- Transfer of risks to the ALM governance centre by the individual Group Legal Entities and the various business units of the Parent Company Company;
- Risk hedging strategies using financial instruments;
- Risk hedging strategies by closing mismatches between asset and liability items (natural hedges).

Further information on operational risk is shown in Section 15.

Market risk

In order to calculate the capital requirement for market risk on the trading book, the Group applies the standard methodology provided by Articles 102-4 of the CRR.

This methodology entails the use of a "building block" approach, and the aggregate capital requirement is equal to the sum of the capital requirements of each of the individual risk factors to which the portfolio is exposed, each of which is calculated using specific methodologies provided for by the prudential regulations. The risk factors contemplated are equity risk (divided into a general component for adverse market trends and specific risk component for each individual issuer), credit risk in relation to debt instruments, interest rate risk, gamma risk (curvature) and vega risk (volatility) to capture the price risk in options trading , the risk for trading in UCITS and exchange rate risk.

Regarding investments in securities deriving from securitizations, the requirement is determined on the basis of the same regulations as for the banking book.

As reported above, when calculating the interest rate requirement for the trading book, the Group applies the so-called "duration-based approach" (CRR Article 340) in order to align the capital estimation method with operational metrics and with future regulatory changes (Fundamental Review of the Trading Book whose entry into force has been postponed to 1 January 2027). This approach enables the risk generated by changes in interest rates to the trading book to be picked up effectively, as it is based on the use of metrics such as financial duration and DV01 (dollar value of a basis point) which in turn constitute the principal management risk indicators for this type of risk.

As for vega risks (the implicit volatility of options) and gamma risks (second-order effects on the price of the underlying instruments of options), the Group applies the Delta-plus approach in accordance with CRR Article 341 and RTS EBA 12/03/2014.

In addition to the daily calculation of the management earnings results, the operating exposure to market risks generated by the positions held as part of the trading portfolio is also monitored on a daily basis, principally through use of the following indicators:

- Sensitivity – mainly Delta and Vega – to small changes in the principal risk factors (such as interest rates, share prices, exchange rates, credit spreads, inflation and volatility, dividends, correlations, etc.); these measure the increase or decrease in the value of financial assets and derivatives to local changes in these risk factors, providing a static representation of the market risk of the trading portfolios;
- Value-at-risk calculated using a weighted historical simulation method with scenarios updated daily, assuming a liquidation horizon of one business day and a confidence level of 99%.

Trading exposures are checked on a daily basis relative to the VaR limits and for sensitivity, in order to ensure that the operating limits approved to protect the risk appetite established by the Bank for its trading book, are complied with. The solidity of the VaR model is guaranteed by back-testing it against the theoretical P&L calculation. The expected shortfall on the set of positions subject to VaR calculation is also calculated, by means of historical simulation; this represents the average potential losses over and beyond the level of confidence for the VaR. Stress tests are also carried out daily (on specific positions) and monthly (on the rest of the trading book) on the main risk factors, to show the impact which more substantial movements in the main market variables might have, such as share prices and interest or exchange rates, calibrated on the basis of extreme changes in market variables.

Other complementary and more specific risk metrics are also calculated, in addition to VaR and sensitivity, in order to capture risks not fully measured by these indicators more effectively. The weight of products which require such metrics to be used is in any case extremely limited compared to the overall size of Mediobanca's trading book.

Further information on market risk is shown in Section 16.

Concentration risk

Concentration risk is understood as the risk arising from concentration of exposures to single counterparties or groups of connected counterparties (referred to as "single name" concentration risk) and to counterparties belonging to the same business sector or that carry out the same activity or operate in the same geographical area (geo-sector concentration risk); In particular, with reference to concentration risk versus individual counterparties or groups of related counterparties, the 25% limit on Tier 1 capital set by CRR has been met, even taking into account future expectations and the deductions from CET1, the share of which exceeding this limit is deducted. As with capital adequacy, compliance with the concentration limit is also monitored at all times, both at Group level and for all the Group Legal Entities. In particular, when new transactions are approved, the attention of the approving body is always brought to the impact of the proposed deal on the aggregate regulatory exposure to the group to which the client belongs, ensuring that the concentration limit is met at all times.

Other risks

As part of the process of assessing the current and future capital requirements (ICAAP), the Group has identified the following types of risk to which it is exposed, in addition to those described above (credit and counterparty risk, market risk, interest rate risk, liquidity risk and operational risk), as significant:

- Strategic risk, i.e. exposure to current and future changes in profits/margins compared to estimated data, due to volatility in volumes or changes in customer behaviour (business risk), and of current and future risk of reductions in profits or capital deriving from disruption to business as a result of adopting new strategic choices, wrong management decisions or inadequate execution of decisions taken (pure strategic risk);
- risk from equity investments held as part of the Fair Value Through Other Comprehensive Income" ("FVOCI"), relating to the potential reduction in value of the equity investments, which are held as part of the FVOCI portfolio, due to unfavourable movements in financial

markets or to the downgrade of counterparties (where these are not already included in other risk categories);

- sovereign risk, in regard to the potential downgrade of countries or national central banks to which the Group is exposed;
- compliance risk, attributable to the possibility of incurring penalties, significant financial losses or damages to the Bank's reputation as a result of breaches of laws and regulations or internal self-imposed regulations;
- reputation risk, due to reductions in profits or capital deriving from a negative perception of the Bank's image by customers, counterparties, shareholders, investors or regulatory authorities.

Risks are monitored by specific corporate units (Risk Management, Planning and Control, Compliance, Internal Audit) and specific Management Committees.

1.2 Adequacy of risk management metrics and consistency of overall risk profile with corporate strategy

In accordance with the provisions of Article 435, Section 1, letters e) and f) of Regulation (EU) no. 575/2013 ("CRR/CRR II/CRR III"), a summary is provided below of the considerations regarding the adequacy of the risk management measures adopted and consistency between the Group's overall risk profile and its strategies.

Risk management policies and objectives

In accordance with the provisions of Article 435, Section 1, letter e) and Article 435, Section 1, letter f), of Regulation (EU) no. 575/2013, on 30 July 2025, the Board of Directors of Mediobanca, having reviewed the Risks Committees' report and taken due account of the reports prepared by the control units, found that the structure of the internal controls and risk management system was adequate and in line with the Group's profile and strategy.

On 30 July 2025, the Board of Director approved the revised version of the Group Policy on RAF Risk Appetite Framework) definition, which defines its general principles, organizational model and structuring process. In the Framework, in view of the Strategic Plan and the maximum risk capacity, the Group indicates the level and types of risk which the Bank intends to assume, defining objectives, tolerance thresholds and operating limits in normal operating and stressed conditions. The Group has identified the following general principles as key elements in defining the RAF:

- Maintaining a high standing on markets, guaranteeing capitalization, solvency and liquidity conditions;
- Sustainable risk, profitability and business development objectives;
- Promoting responsible corporate business based on ESG criteria;
- Full knowledge of risks assumed and to be assumed;
- Understanding of risk measures adopted, so as to promote application and efficient management of them, by embedding a "culture of risk" at all company levels;
- Compliance with external regulations.

The following guidelines in particular have been defined:

- Maintain a solid capital base with a strong CET1 component;
- Maintain a strong liquidity profile, ensuring that potential cash inflows and outflows are appropriately balanced in both the short- and medium-/long term, even in stressed conditions;

- Preserve long-term profitability consistent with the Group's business profile, by limiting portfolio concentration, maintaining high asset quality, gradually reducing the equity component, and limiting changes to capital due to changes in interest rates in stressed situations;
- Maintain a low risk profile in terms of exposure to factors relating to climate risk;
- Safeguard the Group's reputation capital by minimizing risks of inadequate business conduct.

The RAF's constituent elements are broken down into quantitative indicators (primary and complementary) that help specify the Group's target risk profile more accurately. This is done by defining thresholds representing the risk level considered to be acceptable and consistent with the objectives in terms of earnings. In general, the process of fine-tuning the thresholds is driven by stress testing conducted to ensure that the Group's operations remain within the maximum risk capacity set even in particularly adverse conditions and scenarios. The Group Risk Management Unit is responsible for monitoring the RAS metrics, to check and ensure that the effective risk level to which the Group is exposed is consistent with the limits approved. If risk thresholds are exceeded, reporting processes are activated and corrective actions are identified by the following governance bodies, depending on the type of metric and the threshold at which the breach has occurred.

— Board of Directors of the Parent Company, for the overrun of:
  - Primary metrics, at Group or business line level, recorded against the trigger threshold (soft limit) or the limit threshold (hard limit)
  - Primary metrics at the Legal Entity level, recorded against the hard limit threshold[3]

— Group Risk Management Committee, for the overrun of:
  - Complementary metrics, at Group level, recorded against the trigger threshold (soft limit) or the limit threshold (hard limit)

For financial year 2025/26, the definition of the aforementioned limits was approved by the Board of Directors of Mediobanca on 30 July 2025 according to a structure of primary and complementary indicators at Group level and indicators broken down bythe main business lines and Group Legal Entities.

The set of indicators included in the Group's Risk Appetite Statement (RAS) includes the following:

- with reference to capital adequacy, the CET1 Ratio (minimum limit of 12.05% compared with a ratio at end-June 2025 of 15.1%), the regulatory Leverage Ratio (minimum limit of 4.5%

[3]The Boards of Directors of individual Legal Entities are responsible for defining corrective measures in the event of a breach of the trigger threshold (soft limit) of a primary metric at the Legal Entity level.

compared with a ratio at end-June 2025 of 6.8%), and the MREL ratio (minimum level 28% of RWAs and 8% of LREs, compared with 42.6% and 19.3% respectively as at end-June 2025);

- in terms of liquidity, a short-term Liquidity Coverage Ratio (LCR) with a minimum limit of 117%, compared with a ratio at end-June 2025 of 165%) and a Net Stable Funding Ratio (NSFR with a minimum regulatory limit of 108%, compared with a ratio at end-June 2025 of 117%);
- in terms of income, the Adjusted Return on Risk Weighted Assets (Adj. RoRWA) metric;
- in the area of credit risk and asset quality, the cost of risk and the ratio of impaired assets held by the Group;
- in the context of interest rate risk on the banking book, the Supervisory Outlier Test metrics on economic value and interest margin
- in the the non-financial risks area, the indicator of the relative incidence of operational losses and the digital resilience metric.

1.3 Main risk measurement activities performed by the Bank during the period under review and related updates

The new CRR III (Regulation 2024/1623 - Basel IV) came into force on 1 January 2025, resulting in an overall reduction of around €1.6bn in RWAs for the Mediobanca Group (i.e., +55 bps in CET1 ratio) taking into account the adoption of the transitional rules for the equity instruments exposure portfolio.[4]

This benefit is mainly attributable to the transition to the F-IRB method on the Large Corporate portfolio (with revenues exceeding €500m), which provides for adoption of the regulatory LGD parameter of 40% compared to the internal model value with a 45% floor imposed by the supervisory authority (for the residual Corporate portfolio still reported under A-IRB, the Group obtained the F-IRB authorization, which will be implemented during financial year 2025-26) and the removal of the scaling factor from the RWA calculation on all portfolios valued using the IRB method, partially offset by the increase resulting from the adoption of the new SA-CCR framework for the calculation of counterparty risk and CVA; the other new features introduced in the credit risk calculation (new credit conversion factors, new weightings for exposures relating to income-producing real estate (IPRE), ADC and for commercial and residential real estate and for exposures in equity and subordinated instruments) had a neutral impact overall.

The new regulatory framework also confirmed the possibility of permanently applying the current prudential treatment to the Assicurazioni Generali stake (provided that the conditions set out in Article 495 have are met, specifically the requirement for continuous ownership of the shares for six consecutive years as of 27 October 2021). This allowed the Group to continue to deduct only the portion exceeding the 25% Tier 1 concentration limit, with the residual non-deducted portion weighted at 370%.

Also worth highlighting is the adoption of a new method based on the business indicator component for the calculation of operational risk as required by CRR III, the impacts of which for the Group were almost negligible compared to the previous method applied by the Group (BIA - Basic Indicator Approach), and the introduction of new provisions on the output floor, which also had no impact since the Group's RWAs were previously significantly above the expected threshold of 72.5%.

With reference to the new framework for calculating the market requirement, the adoption of the new requirement has been postponed to 1 January 2027.

[4] The fully phased-in impact was approximately -25 bps.

In the IRB area, among the main new features for the year is the recalibration of the AIRB PD and LGD models on Compass Banca's credit card and consumer credit portfolio, which resulted in RWA savings of approximately €300m through an ex-ante model change, also to take into account certain inspection findings.

Also noteworthy is the completion of the supervisory aon-site assessment phase of the material model change relating to the Corporate PD rating model, which ensured a more consistent assessment of the default risk of the Corporate portfolio, made possible by greater use of internal data in the estimates. Following its authorization in July 2025, the model change will be implemented during financial year 2025-26 (the new version of the model was implemented in the calculation of impairment starting in March 2025).

Regarding value adjustments, the Group completed the adoption of the method that compares the lifetime PD change between the reference and origination dates (replacing the 12-month PD) with a consistent reference threshold for transition to Stage 2, specific to each portfolio type. The PD satellite model for consumer credit was also revised. Both actions had an insignificant impact. For real estate mortgages, starting in June 2025, the through-the-cycle transition matrices of the operational models, based on internal data, were calculated as the simple average of the point-in-time migration matrices over a 9-year observation period. During the financial year, the Group also implemented the new Impairment Directive regarding overlay management, introducing a more structured approach to defining the risks being hedged, documenting/examining the rationales, and change management.

Section 2 – Scope

Qualitative information

The disclosure obligations in connection with this document are the responsibility of Mediobanca – Banca di Credito Finanziario S.p.A., parent company of the Mediobanca Banking Group, registered as a banking group, to which the details contained in this document apply.

Based on the combined provisions of IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", the Group has proceeded to consolidate its Legal Entities on a line-by-line basis, and its associates and joint arrangements using the net equity method.

Group Legal Entities are consolidated on a line-by-line basis, which means that the carrying amount of the parent's investment and its share of the Group Legal Entity's equity after minority interests are eliminated against the addition of that company's assets and liabilities, income and expenses to the parent company's totals. Any surplus arising following allocation of asset and liability items to the Group Legal Entity is recorded as goodwill. Any assets and liabilities, income and expenses from transactions between consolidated companies are eliminated upon consolidation.

For equity-accounted companies, any differences in the carrying amount of the investment and the investee company's net equity are reflected in the book value of the investment, the fairness of which is reviewed when the financial statements are prepared, or if aspects reflecting possible reductions of value emerge. The profit made or loss incurred by the investee company is recorded under a specific heading in the profit and loss account.

Unlike the accounting scope, which includes consolidation on a line-by-line basis of the Group Legal Entity Compass RE (insurance companies), the entitiesexcluded from the Banking Group as per the Bank of Italy's Register of Banking Groups (Compass Rent and MBContact Solutions and RAM UK), minor subsidiaries (Quarzo Srl, MBUSA, MB Covered, MB Immobiliere, Spafid Trust and Compass Link), and SPV PROJECT 2224 SRL vehicle in the prudential scope, these companies were consolidated by using the equity method; smaller companies were excluded as they were considered non-material,[5] as per Article 19[6] of the CRR.

For supervisory purposes, equity investments consolidated using the line-by-line method that do not fall within the prudential scope were deducted from regulatory capital or, alternatively, weighted at 250% if the overall value did not exceed the established prudential thresholds and the

[5] The exclusion of minor companies resulted in lower assets overall, amounting to €19.7m, in prudential consolidation compared to accounting consolidation as at 30 June 2025. Conversely, the inclusion of the minor Group Legal Entities among the equity-accounted companies drove an increase of €10.1m in the heading Equity investments at the same date.

[6] Article 19 of the CRR provides that the following entities are excluded from the scope of prudential consolidation: subsidiaries or undertakings where the total amount of assets and off-balance-sheet items is less than the smaller of the following two amounts: a) €10m; b) 1% of the total amount of assets and off-balance-sheet items of the parent undertaking or the undertaking that holds the participation.

concentration limit was respected. With regard to the stake in Assicurazioni Generali, consolidated using the equity method, the new CRR III regulatory framework confirmed the possibility of permanently applying the current prudential treatment adopted (provided the conditions set out in Article 495 have been met, in particular the requirement of continuous ownership of the shares for six consecutive years as of 27 October 2021), thus allowing the deduction of only the portion exceeding the 25% Tier 1 concentration limit and weighting the residual non-deducted portion at 370%.

MEDIOBANCA

Template EU LI1: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories (1/2)

	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items				
			Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Assets							
10. Cash and cash equivalents	1,033,735	1,018,924	1,018,924	—	—	—	—
20. Financial assets at fair value through profit or loss	18,241,006	18,241,006	2,351,009	2,735,285	350,584	12,804,128	—
30. Financial assets at fair value through other comprehensive income	5,393,024	5,393,024	5,351,323	—	41,701	—	—
40. Financial assets at amortised cost	70,315,458	70,041,543	58,534,233	9,591,149	1,916,161	—	—
50. Hedging derivatives	329,708	329,708		329,708	—	—	—
60. Change in value of macro-hedged financial assets	—	—		—	—	—	—
70. Equity investments	3,988,826	4,180,760	1,993,343	—	—	—	2,187,417
80. Reinsurers' share of technical reserves	—	—		—	—	—	
90. Property, plant and equipment	637,479	633,100	633,100	—	—	—	
100. Intangible assets	1,087,593	1,087,592	43,170	—	—	—	1,044,422
of which:	—	—		—	—	—	
goodwill	856,839	856,839		—	—	—	856,839
110. Tax assets	627,067	626,436	626,436	—	—	—	—
120. Non-current assets and disposal groups classified as held for sale	—	—	—	—	—	—	—
130. Other assets	2,298,276	2,286,044	2,286,044	—	—	—	—
Total assets	**103,952,172**	**103,838,137**	**72,837,582**	**12,656,142**	**2,308,445**	**12,804,128**	**3,231,839**

Template EU LI1: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories (2/2)

	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items				
			Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Liabilities							
10. Financial liabilities at amortised cost	75,183,290	75,185,564	—	—	166,133	—	75,019,431
20. Financial liabilities held for trading	8,987,758	8,987,758	—	3,799,875	—	5,187,883	—
30. Financial liabilities designated at fair value	5,046,671	5,046,671					5,046,671
40. Hedging derivatives	1,037,377	1,037,377	—	1,037,377	—	—	—
50. Change in value of macro-hedged financial liabilities	—	—	—	—	—	—	—
60. Tax liabilities	706,702	673,361	—	—	—	—	673,361
70. Liabilities included in disposal groups classified as held for sale	—	—	—	—	—	—	—
80. Other liabilities	1,574,007	1,573,669	—	—	—	—	1,573,669
90. Provision for employee severance pay	18,905	18,773	—	—	—	—	18,773
100. Provisions for risks and charges	114,597	114,529	—	—	—	—	114,529
110. Technical reserves	82,422	—	—	—	—	—	—
120. Valuation reserves	(215,469)	(215,468)	—	—	—	—	-215,468
130. Redeemable shares	—	—	—	—	—	—	—
140. Equity	—	—	—	—	—	—	—
150. Reserves	8,142,436	8,142,436	—	—	—	—	8,142,436
160.Share premium accounts	1,854,182	1,854,182	—	—	—	—	1,854,182
170. Share capital	444,681	444,681	—	—	—	—	444,681
180. Treasury shares (-)	(369,631)	(369,631)	—	—	—	—	(369,631)
190. Minority shareholders' equity (+/-)	14,108	14,099	—	—	—	—	14,099
200. Profit (Loss) for the period	1,330,136	1,330,136	—	—	—	—	1,330,136
Total liabilities and shareholders' equity	**103,952,172**	**103,838,137**	**—**	**4,837,252**	**166,133**	**5,187,883**	**93,646,869**

Template EU LI1 shows, with reference to the situation as at 30 June 2025, the consolidated balance-sheet data as per the published financial statements[7] compared with the balance-sheet

[7] Financial statements (balance sheet) drawn up in accordance with Bank of Italy Circular No. 262/2005 as amended.

data based on the supervisory scope of reporting, and the breakdown of the various items between the different regulatory risk categories.

The differences between the statutory and regulatory balance-sheet items are attributable to the deconsolidation of the legal entities not forming part of the Banking Group and their consolidation using the equity method in the prudential scope of reporting.

Compass RE, Compass Rent, MBContact Solutions, RAM UK, Quarzo Srl, MBUSA, MB Covered Bond, MB Immobilière, Spafid Trust, Compass Link and the special purpose vehicle PROJECT 2224 SRL were excluded from prudential consolidation.

Template EU LI2: Main sources of differences between regulatory exposure amounts and carrying values in financial statements

		a	b	c	d	e
			Items subject to			
		Total	Credit risk framework	Securitisation framework	CCR framework	Market risk framework
1	**Assets carrying value amount under the scope of regulatory consolidation (as per template LI1)**	100,606,298	72,837,582	2,308,445	12,656,142	12,804,128
2	**Liabilities carrying value amount under the regulatory scope of consolidation (as per template LI1)**	10,191,268	—	166,133	4,837,252	5,187,883
3	**Total net amount under the regulatory scope of consolidation**	86,625,649	72,837,582	2,142,313	9,254,847	2,390,907
4	**Off-balance-sheet amounts**	28,050,651	27,144,169	—	906,482	
5	*Differences in valuations*	(13,185,993)	(12,861,033)	(726,196)	401,235	
6	*Differences due to different netting rules, other than those already included in row 2*	1,155,577	—	—	1,155,577	
7	*Differences due to consideration of provisions*	—	—	—	—	
8	*Differences due to the use of credit risk mitigation techniques (CRMs)*	(14,473,458)	(6,549,228)	(173,142)	(7,751,089)	
9	*Differences due to credit conversion factors*	(7,517,844)	(7,517,844)	—	—	
10	*Differences due to Securitisation with risk transfer*	—	—	—	—	
11	*Other differences*	(367,637)	—	139,153	(506,790)	
12	**Exposure amounts considered for regulatory purposes**	**80,286,945**	**73,053,646**	**1,382,129**	**3,460,262**	**—**

Template EU LI2 shows the total amount based on the regulatory scope of consolidation (balance-sheet values) compared with the value of the exposure subject to capital requirements for each type of risk.

The main differences between the accounting differences determined on the basis of the regulatory scope of consolidation and the amounts of the exposures determined for supervisory purposes with regard to credit risk are attributable to the following cases:

- differences due to different methodologies used to calculate the provisions (scaling factor);
- differences due to use of risk mitigation techniques for eligible risks as permitted by the CRR;

- differences due to the application of credit conversion factors (CCF) to off-balance-sheet positions.

The differences attributable to counterparty risk which account for the differences between the carrying values and the regulatory exposure amounts (EAD) are due to the application of the PFE (Potential Future Exposure) for derivative financial instruments, the different scope and application of the regulatory haircuts to the market value of securities lent or borrowed as part of securities financing transactions, and to the use of risk mitigation techniques for eligible risks as permitted by the CRR, including the offset of asset versus liability positions as part of effective and validated netting agreements with an individual counterparty.

Template EU LI3: Outline of the differences in the scopes of consolidation (entity by entity) (1/3)

	a	b	c	d	e	f	g	h
			Method of regulatory consolidation					
ID	Name of the entity	Method of accounting consolidation	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	Description of the entity
1	MEDIOBANCA - Banca di Credito Finanziario S.p.A.	*Parent Company*						*Credit institution*
2	SPAFID S.P.A.	*Full consolidation*	x					*Financial corporations other than credit institutions*
3	MEDIOBANCA INNOVATION SERVICES - S.C.P.A.	*Full consolidation*	x					*Non-financial corporations*
4	CMB MONACO S.A.M.	*Full consolidation*	x					*Credit institution*
5	CMG MONACO S.A.M.	*Full consolidation*	x					*Financial corporations other than credit institutions*
6	MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.	*Full consolidation*	x					*Credit institution*
7	COMPASS BANCA S.P.A.	*Full consolidation*	x					*Credit institution*
8	MEDIOBANCA PREMIER S.P.A.	*Full consolidation*	x					*Credit institution*
9	MBCREDIT SOLUTIONS S.P.A.	*Full consolidation*	x					*Financial corporations other than credit institutions*
10	SELMABIPIEMME LEASING S.P.A.	*Full consolidation*	x					*Financial corporations other than credit institutions*
11	MB FUNDING LUXEMBOURG S.A.	*Full consolidation*	x					*Financial corporations other than credit institutions*
12	MEDIOBANCA SECURITIES USA LLC	*Full consolidation*			x			*Financial corporations other than credit institutions*
13	MB FACTA S.P.A.	*Full consolidation*	x					*Financial corporations other than credit institutions*
14	QUARZO S.R.L.	*Full consolidation*			x			*Financial corporations other than credit institutions*
15	MEDIOBANCA COVERED BOND S.R.L.	*Full consolidation*			x			*Financial corporations other than credit institutions*
16	COMPASS RE (LUXEMBOURG) S.A.	*Full consolidation*			x			*Financial corporations other than credit institutions*

Template EU LI3: Outline of the differences in the scopes of consolidation (entity by entity) (2/3)

	a	b	c	d	e	f	g	h
			Method of regulatory consolidation					
ID	Name of the entity	Method of accounting consolidation	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	Description of the entity
17	MEDIOBANCA INTERNATIONAL IMMOBILIERE S. A R.L.	*Full consolidation*			x			*Non-financial corporations*
18	POLUS CAPITAL MANAGEMENT GROUP LIMITED	*Full consolidation*	x					*Financial corporations other than credit institutions*
19	POLUS CAPITAL MANAGEMENT LIMITED	*Full consolidation*	x					*Financial corporations other than credit institutions*
20	POLUS CAPITAL MANAGEMENT (US) INC.	*Full consolidation*	x					*Financial corporations other than credit institutions*
21	POLUS CAPITAL MANAGEMENT INVESTMENTS LIMITED (non operativa)	*Full consolidation*	x					*Financial corporations other than credit institutions*
22	POLUS INVESTMENT MANAGERS LIMITED (non operativa)	*Full consolidation*	x					*Financial corporations other than credit institutions*
23	Bybrook Capital Burton Partnership (GP) Limited	*Full consolidation*	x					*Financial corporations other than credit institutions*
24	SPAFID TRUST S.R.L.	*Full consolidation*			x			*Financial corporations other than credit institutions*
25	MEDIOBANCA MANAGEMENT COMPANY S.A.	*Full consolidation*	x					*Financial corporations other than credit institutions*
26	MEDIOBANCA SGR S.P.A.	*Full consolidation*	x					*Financial corporations other than credit institutions*
27	RAM ACTIVE INVESTMENTS S.A.	*Full consolidation*	x					*Financial corporations other than credit institutions*
28	MESSIER ET ASSOCIES S.A.S.	*Full consolidation*	x					*Financial corporations other than credit institutions*
29	MESSIER ET ASSOCIES L.L.C.	*Full consolidation*	x					*Financial corporations other than credit institutions*

Template EU LI3: Outline of the differences in the scopes of consolidation (entity by entity) (3/3)

	a	b	c	d	e	f	g	h
			Method of regulatory consolidation					
ID	Name of the entity	Method of accounting consolidation	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	Description of the entity
30	MBCONTACT SOLUTIONS S.R.L.	*Full consolidation*			x			*Non-financial corporations*
31	COMPASS RENT S.R.L.	*Full consolidation*			x			*Non-financial corporations*
32	COMPASS LINK S.R.L.	*Full consolidation*			x			*Financial corporations other than credit institutions*
33	RAM ACTIVE INVESTMENTS LIMITED (UK) (in liquidazione)	*Full consolidation*			x			*Financial corporations other than credit institutions*
34	CMB REAL ESTATE DEVELOPMENT S.A.M.	*Full consolidation*	x					*Non-financial corporations*
35	ARMA PARTNERS LLP	*Full consolidation*	x					*Financial corporations other than credit institutions*
36	ARMA PARTNERS CORPORATE FINANCE LTD	*Full consolidation*	x					*Financial corporations other than credit institutions*
37	ARMA DEUTSCHLAND GmbH	*Full consolidation*	x					*Financial corporations other than credit institutions*
38	HEYLIGHT SA	*Full consolidation*	x					*Financial corporations other than credit institutions*
39	SPV PROJECT 2224 S.R.L. (*)	*Full consolidation*	x					Financial corporations other than credit institutions
40	HEIDI PAY AG	*Full consolidation*	x					*Financial corporations other than credit institutions*
41	HEIDI PAY LTD	*Full consolidation*	x					*Financial corporations other than credit institutions*
42	HOLIPAY S.R.L.	*Full consolidation*	x					*Financial corporations other than credit institutions*

(*) Special Purpose Vehicles, not legally part of the Mediobanca Group, set up for securitisation transactions for which a controlling relationship has been assessed in accordance with IFRS 10.

Section 3 – Composition of regulatory capital

Qualitative information

Common Equity Tier 1 (CET1) reflects the Group's and minority interests' share of paid-in capital and reserves,[8] as well as a self-financing portion of €400.6m (difference between the operating profit and the proposed dividend). It also includes the positive reserve of €46.4m relating to securities measured at fair value through other comprehensive income, despite the deficit resulting from the equity consolidation of Assicurazioni Generali (€-117.2m).

Deductions for the financial year amounted to €4,296.3m (€3,149m last June), which includes:

- €2,187.4m for the investment in Assicurazioni Generali (€1,899.9m);
- €1,044.4m relating to goodwill and other intangible assets (€1,009.5m);
- €812.3m for treasury shares, which includes €385m relating to buybacks of the second tranche, completed on 2 July 2025 and €400m relating to the start of the third tranche of buybacks of treasury shares;[9]
- €187.3m relating to other significant investments including the new investment in Polus' Capital's Global CLO Programme (€95.3m);
- €55.8m in prudential changes relating to valuations of financial instruments (referred to as AVA and DVA)(€56.7m).

No Additional Tier 1 (AT1) instruments were issued.

Tier 2 capital includes subordinated liabilities, which increased from €1,096.6m to €1,225.8m following the issuance of a nominal €300m, which more than absorbed the amortization for the year and in anticipation of the early repayment (5 years from maturity) of the subordinated loan maturing in 2030, whose request for authorization was filed with the ECB in July. No subordinated Tier 2 issue benefits from the grand-fathering permitted under Articles 483ff of the CRR.

Tier 2 also includes the difference of €8.8m between higher accounting adjustments compared to prudential expected losses calculated by using the advanced models (referred to as a "buffer"): the calculated value was €107.3m. The regulation provides that it is possible to compute a maximum amount corresponding to the regulatory threshold of 0.6% of the amounts of risk-weighted exposure calculated by using advanced models, pursuant to Article 159 of the CRR.

[8] The cash flow hedge reserve, in line with prudential regulations, was sterilized for the purpose of calculating regulatory capital.
[9] Share buyback plan subject to authorization by the European Central Bank and by Mediobanca's shareholders' in Annual General Meeting.

Quantitative information

Template EU CC1: composition of regulatory own funds (1 of 7)

		06/30/2025		06/30/2024	
		a)	b)	a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
	Common Equity Tier 1 (CET1) capital: instruments and reserves				
1	Capital instruments and the related share premium accounts	2,298,863	160.Share premium accounts 170. Share capital	2,640,121	160.Share premium accounts 170. Share capital
	of which: ordinary shares	2,298,863		2,640,121	
2	Retained earnings	8,142,436	150. Reserves	7,802,122	150. Reserves
3	Accumulated other comprehensive income (and other reserves)	(215,468)	120. Valuation reserves	(68,577)	120. Valuation reserves
EU-3a	Funds for general banking risk	—		—	
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	—		—	
5	Minority interests (amount allowed in consolidated CET1)	13,273	190. Minority shareholders' equity (+/-)	35,097	190. Minority shareholders' equity (+/-)
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	855,381	200. Profit (Loss) for the period	6,322	200. Profit (Loss) for the period
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**11,094,484**		**10,415,085**	

Template EU CC1: composition of regulatory own funds (2 of 7)

		06/30/2025		06/30/2024	
		a)	b)	a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: regulatory adjustments					
7	Additional value adjustments (negative amount)	(51,661)		(52,209)	
8	Intangible assets (net of related tax liability) (negative amount)	(1,044,422)	100. Intangible assets – 70. Liabilities included in disposal groups classified as held for sale (*)	(1,009,495)	100. Intangible assets – 70. Liabilities included in disposal groups classified as held for sale (*)
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	—	110. Tax assets	—	110. Tax assets
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	138,935		(43,396)	
12	Negative amounts resulting from the calculation of expected loss amounts	—		—	
13	Any increase in equity that results from securitised assets (negative amount)	—		—	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	—		—	
15	Defined-benefit pension fund assets (negative amount)	—		—	
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(812,272)	180. Treasury shares (-)	(68,828)	180. Treasury shares (-)
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	—		—	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	—		—	

Template EU CC1: composition of regulatory own funds (3 of 7)

		06/30/2025		06/30/2024	
		a)	b)	a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
	Common Equity Tier 1 (CET1) capital: regulatory adjustments				
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(2,187,417)	70. Equity investments	(2,986,050)	70. Equity investments
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	(187,341)		(108,557)	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	—		—	
EU-20c	of which: securitisation positions (negative amount)	(187,341)		(108,557)	
EU-20d	of which: free deliveries (negative amount)	—		—	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	—	110. Tax assets	—	110. Tax assets
22	Amount exceeding the 17,65% threshold (negative amount)	—		(190,722)	
23	*of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*	—	70. Equity investments	(160,696)	70. Equity investments
25	*of which: deferred tax assets arising from temporary differences*	—	110. Tax assets	(30,026)	110. Tax assets
EU-25a	Losses for the current financial year (negative amount)	—	200. Profit (Loss) for the period	—	200. Profit (Loss) for the period
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	—		—	
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	—		—	
27a	Other regulatory adjusments	(13,145)		1,266,655	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(4,157,323)**		**(3,192,603)**	
29	**Common Equity Tier 1 (CET1) capital**	**6,937,161**		**7,222,482**	

Template EU CC1: composition of regulatory own funds (4 of 7)

		06/30/2025		06/30/2024	
		a)	b)	a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Additional Tier 1 (AT1) capital: instruments					
30	Capital instruments and the related share premium accounts	—		—	
31	*of which: classified as equity under applicable accounting standards*	—		—	
32	*of which: classified as liabilities under applicable accounting standards*	—		—	
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) of CRR	—		—	
EU-33a	Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1	—		—	
EU-33b	Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1	—		—	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	—	190.Minority shareholders' equity (+/-)	—	190.Minority shareholders' equity (+/-)
35	*of which: instruments issued by subsidiaries subject to phase out*	—		—	
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**—**		**—**	
Additional Tier 1 (AT1) capital: regulatory adjustments					
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	—		—	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	—		—	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	—		—	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	—		—	
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	—		—	
42a	Other regulatory adjustments to AT1 capital	—		—	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	—		—	
44	**Additional Tier 1 (AT1) capital**	**—**		**—**	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**6,937,161**		**7,222,482**	

Template EU CC1: composition of regulatory own funds (5 of 7)

		06/30/2025		06/30/2024	
		a)	b)	a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
	Tier 2 (T2) capital: instruments				
46	Capital instruments and the related share premium accounts	1,225,818	10. Financial liabilities at amortised cost	1,096,623	10. Financial liabilities at amortised cost
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	—		—	
EU-47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	—		—	
EU-47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	—		—	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	—	190.Minority shareholders' equity (+/-)	—	190.Minority shareholders' equity (+/-)
49	*of which: instruments issued by subsidiaries subject to phase out*	—		—	
50	Credit risk adjustments	107,301		118,923	
51	**Tier 2 (T2) capital before regulatory adjustments**	**1,333,119**		**1,215,546**	
	Tier 2 (T2) capital: regulatory adjustments				
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	—		—	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	—		—	
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	—		—	
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	—		—	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	—		—	
EU-56b	Other regulatory adjusments to T2 capital	—		—	
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**—**		**—**	
58	**Tier 2 (T2) capital**	**1,333,119**		**1,215,546**	
59	**Total capital (TC = T1 + T2)**	**8,270,280**		**8,438,028**	
60	**Total risk exposure amount**	**46,091,580**		**47,621,975**	

Template EU CC1: composition of regulatory own funds (6 of 7)

		06/30/2025		06/30/2024	
		a)	b)	a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
	Capital ratios and requirements including buffers				
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	15.0508 %		15.1663 %	
62	Tier 1 (as a percentage of total risk exposure amount)	15.0508 %		15.1663 %	
63	Total capital (as a percentage of total risk exposure amount)	17.9431 %		17.7188 %	
64	Institution CET1 overall capital requirements	9.1666 %		8.2545 %	
65	*of which: capital conservation buffer requirement*	2.5000 %		2.5000 %	
66	*of which: countercyclical buffer requirement*	0.1489 %		0.1451 %	
67	*of which: systemic risk buffer requirement*	0.7833 %		—	
EU-67a	*of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer*	0.2500 %		0.1250 %	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.9844 %		0.9844 %	
68	**Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount)**	**7.7383 %**		**7.8538 %**	
	Amounts below the thresholds for deduction (before risk weighting)				
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	501,041		393,935	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	(1,922.442)		(2,946,471)	
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	173,666		170,452	

Template EU CC1: composition of regulatory own funds (7 of 7)

		06/30/2025		06/30/2024	
		a)	b)	a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Applicable caps on the inclusion of provisions in Tier 2					
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	—		—	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	250,060		256,347	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	202,313		342,225	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	107,301		118,923	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)					
80	Current cap on CET1 instruments subject to phase out arrangements	—		—	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	—		—	
82	Current cap on AT1 instruments subject to phase out arrangements	—		—	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	—		—	
84	Current cap on T2 instruments subject to phase out arrangements	—		—	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	—		—	

Template EU CC2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements (1/2)

	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
Assets - Breakdown by asset clases according to the balance sheet in the published financial statements			
10. Cash and cash equivalents	1,034	1,019	
20. Financial assets at fair value through profit or loss	18,241	18,241	
30. Financial assets at fair value through other comprehensive income	5,393	5,393	
40. Financial assets at amortised cost	70,315	70,042	
50. Hedging derivatives	330	330	
60. Change in value of macro-hedged financial assets	—	—	
70. Equity investments	3,989	4,181	19, 23
80. Reinsurers' share of technical reserves	—	—	
90. Property, plant and equipment	637	633	
100. Intangible assets	1,088	1,088	8
of which: goodwill	857	857	
110. Tax assets	627	626	10, 21, 25
120. Non-current assets and disposal groups classified as held for sale	—	—	
130. Other assets	2,297	2,285	
Total assets	**103,951**	**103,838**	

Template EU CC2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements (2/2)

	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
Liabilities - Breakdown by liability clases according to the balance sheet in the published financial statements			
10. Financial liabilities at amortised cost	75,183	75,186	46
20. Financial liabilities held for trading	8,988	8,988	
30. Financial liabilities designated at fair value	5,047	5,047	
40. Hedging derivatives	1,037	1,037	
50. Change in value of macro-hedged financial liabilities	—	—	
60. Tax liabilities	707	673	8
70. Liabilities included in disposal groups classified as held for sale	—	—	
80. Other liabilities	1,573	1,573	
90. Provision for employee severance pay	19	19	
100. Provisions for risks and charges	115	115	
110. Technical reserves	82	—	
120. Valuation reserves	(215)	(215)	3
130. Redeemable shares	—	—	
140. Equity	—	—	
150. Reserves	8,142	8,142	2
160.Share premium accounts	1,854	1,854	1
170. Share capital	445	445	1
180. Treasury shares (-)	(370)	(370)	16
190. Minority shareholders' equity (+/-)	14	14	5,34,48
200. Profit (Loss) for the period	1,330	1,330	5a,25a
Total liabilities and shareholders' equity	**103,951**	**103,838**	

Table 3.1 Prudential treatment of investments in insurance companies

The following table shows the prudential treatment of the investment in Assicurazioni Generali based on the new CRR III regulatory framework, which came into force on 1 January 2025, confirming the possibility of permanently applying the current prudential treatment to the investment in Assicurazioni Generali (provided the conditions set out in Article 495bis have been met, in particular the requirement of continuous ownership of the shares for six consecutive years as of 27 October 2021). This allowed the continued deduction of only the portion exceeding the 25% Tier 1 concentration limit, with the residual non-deducted portion being weighted at 370%.

As at 30June 2025, due to the higher book value of the stake and the lower CET1 capital, following the launch of the third tranche of the share buyback programme as envisaged in the plan, the shareholding quota to be deducted to comply with the concentration limit mentioned above is higher, thus leading to a decrease in RWA due to the consequent lower weighted quota.

	06/30/2025		06/30/2024	
	Exposure	RWA	Exposure	RWA
Common Equity Tier 1 instruments of financial sector entities in which the institution has a significant investment	**3,906,759**		**3,698,013**	
of which deducted from own funds	2,187,417		1,899,900	
of which not deducted from own funds	1,719,342	6,361,565	1,798,113	6,653,017
of which 370%	1,719,342	6,361,565	1,798,113	6,653,017
of which 250%				

Table 3.2 – List of subordinated issues included in calculation of regulatory capital

Security issued	ISIN	Currency	06/30/2025		06/30/2024	
			Nominal value	Calculated value	Valore nominale	Nominal value
MB Subordinato 1.957% 2029	XS1579416741	EUR	50,000	36,258	50,000	45,868
MB SUBORDINATO 2.3% 2030	XS2262077675	EUR	243,420	240,626	249,750	240,014
MB SUBORDINATO 3.75% 2026	IT0005188351	EUR	299,448	55,712	298,478	113,664
MB SUBORDINATO TV con min 3% 2025	IT0005127508	EUR	498,740	19,197	499,265	116,585
MB FIX TO FLOAT 0233	XS2577528016	EUR	299,550	294,059	299,500	291,480
MB SUBORDINATO 5.25 22 APR 2034	IT0005580573	EUR	299,200	289,877	299,800	289,013
MB SUBORDINATO 4,25% 18 SET 2035	IT0005640260	EUR	299,900	290,088		
Total subordinated instruments			**1,990,258**	**1,225,818**	**1,696,793**	**1,096,623**

Template EU CCA: Main features of regulatory own funds instruments (1/2)

		Common Equity Tier 1 instruments	Tier 2 capital instruments		
			IT0005127508	XS1579416741	IT0005188351
1	Issuer	Mediobanca S.p.a.	Mediobanca S.p.a.	Mediobanca S.p.a.	Mediobanca S.p.a.
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	IT0000062957	IT0005127508	XS1579416741	IT0005188351
3	Governing law(s) of the instrument	Whole instrument - Italian law	Whole instrument - Italian law	Whole instrument - English law	Whole instrument - Italian law
	Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	CET1	Tier2	*Tier2*	*Tier2*
5	Post-transitional CRR rules	CET1	Tier2	*Tier2*	*Tier2*
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary shares - Art.28 CRR	Bond - Art.62 CRR	Bond - Art.62 CRR	Bond - Art.62 CRR
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	444.515	19,197 Purchases and depreciation	36,258 Purchases and depreciation	55,712 Purchases and depreciation
9	Nominal amount of instrument	N/A	500	50	300
9a	Issue price	N/A	100	100	99
9b	Redemption price	N/A	100	100	100
10	Accounting classification	Equity	Liabilities - amortized cost	Liabilities - amortized cost	Liabilities - amortized cost
11	Original date of issuance	N/A	09/10/2015	03/22/2017	06/16/2016
12	Perpetual or dated	N/A	Dated	Dated	Dated
13	Original maturity date	N/A	09/10/2025	03/22/2029	06/16/2026
14	Issuer call subject to prior supervisory approval	N/A	NO	NO	NO
15	Optional call date, contingent call dates and redemption amount	N/A	—	—	—
16	Subsequent call dates, if applicable	N/A	—	—	—
	Coupons / dividends	N/A	—	—	—
17	Fixed or floating dividend/coupon	N/A	Floating	Fixed and then Floating	Fixed
18	Coupon rate and any related index	N/A	3mEuribor+2.25% with a floor of 3.00%	y1, y2, y3: fix rate 3,5%; then: Euribor 6 mesi + 235 bps floored @ zero	3.75% yearly
19	Existence of a dividend stopper	NO	NO	NO	NO
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	N/A	NO	NO	NO
22	Noncumulative or cumulative	N/A	Non cumulative	Non cumulative	Non cumulative
23	Convertible or non-convertible	N/A	Non convertible	Non convertible	Non convertible
30	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	N/A	NO	NO	NO
35	Write-down features	N/A	YES	YES	YES
36	Non-compliant transitioned features	N/A	NO	NO	NO

Template EU CCA: Main features of regulatory own funds instruments (2/2)

		Strumenti di capitale Tier 2			
		XS2262077675	IT0005580573	XS2577528016	IT0005640260
1	Issuer	Mediobanca S.p.a.	Mediobanca S.p.a.	Mediobanca S.p.a.	Mediobanca S.p.a.
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2262077675	IT0005580573	XS2577528016	IT0005640260
3	Governing law(s) of the instrument	Whole instrument - Italian law	Whole instrument - Italian law	Whole instrument - Italian law	Whole instrument - Italian law
	Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	*Tier2*	*Tier2*	*Tier2*	*Tier2*
5	Post-transitional CRR rules	*Tier2*	*Tier2*	*Tier2*	*Tier2*
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Bond - Art.62 CRR	Bond - Art.62 CRR	Bond - Art.62 CRR	Bond - Art.62 CRR
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	240,626	289,877	294,059	290,088
		Purchases and depreciation	Purchases and depreciation	Purchases and depreciation	Purchases and depreciation
9	Nominal amount of instrument	250	300	250	300
9a	Issue price	99,478	99,645	100,000	100,000
9b	Redemption price	100	100	100	100
10	Accounting classification	Liabilities - amortized cost	Liabilities - amortized cost	Liabilities - amortized cost	Liabilities - amortized cost
11	Original date of issuance	11/23/2020	01/22/2024	02/08/2023	03/18/2025
12	Perpetual or dated	Dated	Dated	Dated	Dated
13	Original maturity date	11/23/2030	04/22/2034	02/08/2033	09/18/2035
14	Issuer call subject to prior supervisory approval	YES	YES	YES	YES
15	Optional call date, contingent call dates and redemption amount	11/23/2025 at 100	from 01/22/2029 to 04/22/2029 at 100	02/08/2028 at 100	06/18/2030 at 100
16	Subsequent call dates, if applicable	—	—	—	—
	Coupons / dividends	—	—	—	—
17	Fixed or floating dividend/coupon	Fixed till reset, then Floating	Fixed till reset, then Floating	Fixed till reset, then Floating	Fixed till reset, then Floating
18	Coupon rate and any related index	y1, y2, y3, y4, y5 fix rate 2.3% then Mid Swap 5y + 280bps	y1, y2, y3, y4, y5 fix rate 5.25% then Mid Swap 5y + 275bps	y1, y2, y3, y4, y5 fix rate 6.50% then Mid Swap 5y + 373bps	y1, y2, y3, y4, y5 fix rate 4.25% then Mid Swap 5y + 175bps
19	Existence of a dividend stopper	NO	NO	NO	NO
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	NO	NO	NO	NO
22	Noncumulative or cumulative	Non cumulative	Non cumulative	Non cumulative	Non cumulative
23	Convertible or non-convertible	Non convertible	Non convertible	Non convertible	Non convertible
30	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NO	NO	NO	NO
35	Write-down features	YES	YES	YES	YES
36	Non-compliant transitioned features	NO	NO	NO	NO

Section 4 – Capital adequacy

Qualitative information

The Group pays particular attention to monitoring its own capital adequacy ratios, to ensure that its capital is commensurate with its risk appetite as well as with the regulatory requirements.

As part of the ICAAP process, the Group assesses its own capital adequacy by considering its capital requirements deriving from exposure to the significant pillar 1 and 2 risks to which the Group is or could be exposed in the conduct of its own current and future business. Sensitivity analyses are also conducted to assess the impact of particularly adverse economic conditions on capital demands arising from exposure to the main risks (referred to as "stress tests"), in order to assess capital adequacy even under extreme conditions.

This capital adequacy assessment takes the form of the ICAAP report which is produced annually and sent to the European Central Bank and the Bank of Italy, along with the resolutions and reports in which the governing bodies express their opinions on related matters according to their respective roles and responsibilities.

Capital adequacy in respect of Pillar I risks is also monitored by the Chief Financial Officer by checking the capital ratios in accordance with the rules established by the Capital Requirements Regulation (CRR /CRR II/CRR III).

The Mediobanca Group confirmed its high capital soundness with ratios that always remained well above the regulatory thresholds, as also shown by the results of the latest Group stress test conducted by the Regulator and concluded in July 2025[10] and by activities carried out by the Supervisor within the SREP process (the 2024 SREP Decision confirmed the additional Pillar II requirement (P2R) at 1.75%). The buffer against the MDA limit[11] stood at 400 bps, despite the increase in the Overall Capital Requirement due to the entry into force of the full O-SII requirement (i.e. 0.25% from the beginning of 2025) and of the systemic buffer ratio (i.e. 0.80% starting 30 June 2025).

[10]The 2025 regulatory stress test confirmed the Group's soundness: the Fully-loaded Common Equity Tier 1 resulting in the final testing year (2027), taking into account the permanent adoption of the Danish Compromise in line with the provisions of CRR3 even in an adverse scenario, was well above the regulatory limits.
[11]MDA limit of 11% as at 30 June 2025, which includes the AT1 capital shortfall of 1.83%. The Overall Capital Requirement on CET1 includes 56.25% of the additional P2R requirement equal to 1.75%, the Conservation Capital Buffer (2.50%), the Countercyclical Buffer (0.14%), the fully phased O-SII requirement (from 2025 equal to 0.25%) and the systemic risk requirement equal to 0.8% (fully phased in by June 2025 equal to 1% of relevant exposures).

Quantitative information

Template EU KM1: Key metrics (1/2)

		a	b
		06/30/2025	03/31/2025
Available own funds (amounts)			
1	Common Equity Tier 1 (CET1) capital	6,937,161	6,811,361
2	Tier 1 capital	6,937,161	6,811,361
3	Total capital	8,270,280	8,181,729
Risk-weighted exposure (amounts)			
4	Total risk-weighted exposure amount	46,091,580	45,994,455
4a	Total risk exposure pre-floor	46,091,580	45,994,455
Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	15.0508 %	14.8091 %
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	15.0508 %	14.8091 %
6	Tier 1 ratio (%)	15.0508 %	14.8091 %
6b	Tier 1 ratio considering unfloored TREA (%)	15.0508 %	14.8091 %
7	Total capital ratio (%)	17.9431 %	17.7885 %
7b	Total capital ratio considering unfloored TREA (%)	17.9431 %	17.7885 %
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)			
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.7500 %	1.7500 %
EU 7e	of which: to be made up of CET1 capital (percentage points)	0.9844 %	0.9844 %
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.3125 %	1.3125 %
EU 7g	Total SREP own funds requirements (%)	9.7500 %	9.7500 %
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
8	Capital conservation buffer (%)	2.5000 %	2.5000 %
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	—	—
9	Institution specific countercyclical capital buffer (%)	0.1489 %	0.1341 %
EU 9a	Systemic risk buffer (%)	0.7833 %	0.3972 %
10	Global Systemically Important Institution buffer (%)	—	—
EU 10a	Other Systemically Important Institution buffer	0.2500 %	0.2500 %
11	Combined buffer requirement (%)	3.6822 %	3.2813 %
EU 11a	Overall capital requirements (%)	13.4322 %	13.0313 %
12	CET1 available after meeting the total SREP own funds requirements (%)	7.7383 %	7.4966 %
Leverage ratio			
13	Leverage ratio total exposure measure	101,797,957	99,992,018
14	Leverage ratio	6.8146 %	6.8119 %
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)			
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	—	—
EU 14b	of which: to be made up of CET1 capital (percentage points)	—	—
EU 14c	Total SREP leverage ratio requirements (%)	3.0000 %	3.0000 %
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)			
EU 14d	Leverage ratio buffer requirement (%)	—	—
EU 14e	Overall leverage ratio requirement (%)	3.0000 %	3.0000 %
Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	7,972,564	7,921,575
EU 16a	Cash outflows - Total weighted value	9,275,399	9,005,962
EU 16b	Cash inflows - Total weighted value	4,281,058	3,988,752
16	Total net cash outflows (adjusted value)	4,994,342	5,017,210
17	Liquidity coverage ratio (%)	159.6549%	157.9579%
Net Stable Funding Ratio			
18	Total available stable funding	69,117,591	67,371,432
19	Total required stable funding	59,086,657	58,020,702
20	NSFR ratio (%)	116.98%	116.1162%

Template EU KM1: Key metrics (2/2)

		c	d	e
		12/31/2024	09/30/2024	06/30/2024
Available own funds (amounts)				
1	Common Equity Tier 1 (CET1) capital	6,982,000	7,181,600	7,222,482
2	Tier 1 capital	6,982,000	7,181,600	7,222,482
3	Total capital	8,114,661	8,350,763	8,438,028
Risk-weighted exposure (amounts)				
4	Importo complessivo dell'esposizione al rischio	47,315,056	47,242,035	47,621,975
4a	Total risk exposure pre-floor	—	—	—
Coefficienti di capitale (in percentuale dell'importo dell'esposizione ponderato per il rischio)				
5	Coefficiente del capitale primario di classe 1 (%)	14.7564 %	15.2017 %	15.1663 %
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	—	—	—
6	Tier 1 ratio (%)	14.7564 %	15.2017 %	15.1663 %
6b	Tier 1 ratio considering unfloored TREA (%)	—	—	—
7	Total capital ratio (%)	17.1503 %	17.6766 %	17.7188 %
7b	Total capital ratio considering unfloored TREA (%)	—	—	—
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)				
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.7500 %	1.7500 %	1.7500 %
EU 7e	of which: to be made up of CET1 capital (percentage points)	0.9844 %	0.9844 %	0.9844 %
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.3125 %	1.3125 %	1.3125 %
EU 7g	Total SREP own funds requirements (%)	9.7500 %	9.7500 %	9.7500 %
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)				
8	Capital conservation buffer (%)	2.5000 %	2.5000 %	2.5000 %
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	—	—	—
9	Institution specific countercyclical capital buffer (%)	0.1434 %	0.1420 %	0.1451 %
EU 9a	Systemic risk buffer (%)	0.3958 %	—	—
10	Global Systemically Important Institution buffer (%)	—	—	—
EU 10a	Other Systemically Important Institution buffer (%)	0.1250 %	0.1250 %	0.1250 %
11	Combined buffer requirement (%)	3.1642 %	2.7670 %	2.7701 %
EU 11a	Overall capital requirements (%)	12.9142 %	12.5170 %	12.5201 %
12	CET1 available after meeting the total SREP own funds requirements (%)	7.4003 %	7.8892 %	7.8538 %
Leverage ratio				
13	Total exposure measure	98,191,407	100,888,390	102,160,733
14	Leverage ratio (%)	7.1106 %	7.1184 %	7.0697 %
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)				
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	—	—	—
EU 14b	of which: to be made up of CET1 capital (percentage points)	—	—	—
EU 14c	Total SREP leverage ratio requirements (%)	3.0000 %	3.0000 %	3.0000 %
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)				
EU 14d	Leverage ratio buffer requirement (%)	—	—	—
EU 14e	Overall leverage ratio requirement (%)	3.0000 %	3.0000 %	3.0000 %
Liquidity Coverage Ratio				
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	7,808,603	8,046,360	8,347,415
EU 16a	Cash outflows - Total weighted value	8,714,766	8,536,416	8,390,922
EU 16b	Cash inflows - Total weighted value	3,779,023	3,530,468	3,302,068
16	Total net cash outflows (adjusted value)	4,935,743	5,005,948	5,088,853
17	Liquidity coverage ratio (%)	158.0514%	161.0369%	164.3688%
Net Stable Funding Ratio				
18	Total available stable funding	66,016,510	64,968,817	64,388,321
19	Total required stable funding	57,471,721	56,245,529	55,111,150
20	NSFR ratio (%)	114.8678%	115.5093%	116.8336%

The phase-in Common Equity Ratio – i.e. the ratio between Common Equity Tier 1 capital and total risk-weighted assets – stood at 15.1%, down approximately 10 bps compared to the previous financial year, essentially due to higher RWAs linked to the growth in loans (-10 bps). The higher prudential deductions (-50 bps) attributable to the stake in Assicurazioni Generali and new deductible investments (Polus Global CLO Program) offset the CRR III benefit (+55 bps).

The Total Capital ratio rose to 17.9%, factoring in the new Tier 2 issue (€300m nominal) to offset amortization for the period.

With reference to liquidity ratios (Liquidity Coverage Ratio - LCR and Net Stable Funding Ratio - NSFR), reference is made to the relevant section (section 6).

Template EU OV1: Overview of risk-weighted exposure amounts

		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		06/30/2025	03/31/2025	06/30/2025
1	Credit risk (excluding CCR)	36,704,032	36,495,010	2,936,323
2	Of which the standardised approach	19,064,566	18,762,704	1,525,165
3	Of which the Foundation IRB (F-IRB) approach	5,248,778	5,437,861	419,902
4	Of which slotting approach	—	—	—
EU 4a	Of which equities under the simple risk weighted approach	—	—	—
5	Of which the Advanced IRB (A-IRB) approach	12,390,688	12,294,446	991,255
6	Counterparty credit risk - CCR	1,144,897	1,419,324	91,592
7	Of which the standardised approach	689,813	773,048	55,185
8	Of which internal model method (IMM)	—	—	—
EU 8a	Of which exposures to a CCP	12,243	15,472	979
9	Of which other CCR	442,841	630,804	35,427
10	Credit valuation adjustments risk - CVA risk	424,507	501,204	33,961
EU 10a	Of which the standardised approach (SA)	—	—	—
EU 10b	Of which the basic approach (F-BA and R-BA)	424,507	501,204	33,961
EU 10c	Of which the simplified approach	—	—	—
15	Settlement risk	—	—	—
16	Securitisation exposures in the non-trading book (after the cap)	274,685	280,368	21,975
17	Of which SEC-IRBA approach	23,198	25,162	1,856
18	Of which SEC-ERBA (including IAA)	109,995	71,490	8,800
19	Of which SEC-SA approach	141,492	183,717	11,319
EU 19a	Of which 1250% / deduction	—	—	—
20	Position, foreign exchange and commodities risks (Market risk)	2,000,889	2,302,017	160,071
21	Of which the Alternative standardised approach (A-SA)			
EU 21a	Of which the Simplified standardised approach (S-SA)	2,000,889	2,302,017	160,071
22	Of which the Alternative Internal Models Approach (A-IMA)			
EU 22a	Large exposures	—	—	—
23	Reclassifications between trading and non-trading books	—	—	—
24	Operational risk	5,542,569	4,996,531	443,406
EU 24a	Exposures to crypto-assets	—	—	—
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	434,165	986,526	34,733
26	Output floor applied (%)	50.0000 %	50.0000 %	
27	Floor adjustment (before application of transitional cap)	4,606	—	
28	Floor adjustment (after application of transitional cap)	—	—	
29	**Total**	**46,091,580**	**45,994,455**	**3,687,326**

Template EU INS1: Insurance participations

		06/30/2025	
		a	b
		Exposure value	Risk-weighted exposure amount
1	Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds	1,719,342	6,361,565

Template EU INS2: Financial conglomerates information on own funds and capital adequacy ratio

The Mediobanca Group has nothing to report regarding the EU INS2 template.

Template EU CCyB1: geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (1/2)

	a	b	c	d	e	f
	Exposures in the banking book		Exposures in the trading book		Exposures in securitisation	Total exposure value
	Exposure value under SA approach	Exposure value under AIRB approach	Sum of long and short positions	Exposure value under internal models		
Italy	10,466,610	36,283,677	83,198	—	1,484,203	48,317,688
United Arab Emirates	75,968	—	—	—	—	75,968
Australia	13,960	—	—	—	—	13,960
Austria	19,238	—	0	—	—	19,238
Belgium	80,454	36,252	2	—	—	116,708
Bulgaria	4,016	—	—	—	—	4,016
Canada	10,862	—	12	—	—	10,874
China	1,448	—	—	—	—	1,448
Denmark	4,837	9,358	4	—	—	14,200
Ethiopia	6	—	—	—	—	6
Finland	342	2,056	51	—	—	2,450
France	338,101	1,654,381	25,080	—	—	2,017,562
Germany	193,883	592,010	71,663	—	—	857,557
Japan	1	10,513	—	—	—	10,514
Greece	21,827	—	—	—	—	21,827
Hong kong	300	—	—	—	—	300
Ireland	23,028	221,749	42,746	—	—	287,524
Iceland	—	—	—	—	—	—
Cayman Islands	14	—	108	—	—	121
Virgin islands, british	3	—	—	—	—	3
Luxembourg	50,309	873,238	875	—	—	924,421
Mexico	62,406	60,946	—	—	—	123,352
Monaco	1,462,115	18,937	1,632	—	—	1,482,683
Norway	4,681	—	—	—	—	4,681
Netherlands	62,241	937,962	13,707	—	—	1,013,910
Portugal	19,679	150,856	—	—	—	170,535
United kingdom	2,014,751	603,731	10,634	—	—	2,629,115
Romania	35,803	—	—	—	—	35,803
Russian federation	64,202	—	—	—	—	64,202
Singapore	98,108	—	—	—	—	98,108
Spain	677,219	1,492,364	398	—	—	2,169,981
Sweden	20,096	35,495	41	—	—	55,632
Switzerland	238,396	265,378	13,133	—	—	516,907
Turkey	3,252	7,544	—	—	—	10,796
United states	281,180	604,621	506,754	—	—	1,392,554
Slovakia	20,412	—	—	—	—	20,412
Croatia	17,814	—	—	—	—	17,814
Estonia	1,891	—	—	—	—	1,891
Cyprus	11,940	—	—	—	—	11,940
Czeck Republic	45,609	—	—	—	—	45,609
Slovenia	24,636	—	—	—	—	24,636
Hungary	18,535	—	—	—	—	18,535
Lithuania	8,655	—	—	—	—	8,655
South Korea	—	—	—	—	—	—
Chile	530	—	—	—	—	530
Latvia	26	—	—	—	—	26
Armenia	5,344	—	—	—	—	5,344
Other Countries	415,723	37,662	6,276	—	—	459,661
Total	**16,920,451**	**43,898,729**	**776,315**	**—**	**1,484,203**	**63,079,698**

Template EU CCyB1: geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (2/2)

	g	h	i	j	k	l	m
	Own funds requirement				Risk-weighted exposure amounts	Weighting factors of own fund requirement	Countercyclical coefficient
	of which: generic credit exposures	of which: credit exposures of the trading book	of which: securitisation positions in the banking book	Total			
Italy	2,309,667	6,966	118,736	2,435,369	30,442,108	79.4535%	—
United Arab Emirates	3,418	—	—	3,418	42,728	0.1115%	—
Australia	498	—	—	498	6,221	0.0162%	1.0000%
Austria	658	—	—	658	8,229	0.0215%	—
Belgium	5,463	—	—	5,463	68,283	0.1782%	1.0000%
Bulgaria	124	—	—	124	1,548	0.0040%	2.0000%
Canada	376	1	—	377	4,717	0.0123%	—
China	66	—	—	66	822	0.0021%	—
Denmark	498	—	—	499	6,234	0.0163%	2.5000%
Ethiopia	1	—	—	1	6	0.0000%	—
Finland	109	4	—	113	1,418	0.0037%	—
France	67,483	405	—	67,888	848,599	2.2148%	1.0000%
Germany	31,114	4,933	—	36,047	450,591	1.1760%	0.7500%
Japan	655	—	—	655	8,188	0.0214%	—
Greece	1,301	—	—	1,301	16,265	0.0425%	—
Hong kong	84	—	—	84	1,050	0.0027%	0.5000%
Ireland	12,890	12,101	—	24,991	312,389	0.8153%	1.5000%
Iceland	—	—	—	—	—	—	2.5000%
Cayman Islands	1	9	—	10	122	0.0003%	—
Virgin islands, british	—	—	—	—	3	0.0000%	—
Luxembourg	83,479	19	—	83,498	1,043,721	2.7241%	0.5000%
Mexico	3,736	—	—	3,736	46,696	0.1219%	—
Monaco	73,811	—	—	73,811	922,637	2.4081%	—
Norway	185	—	—	185	2,316	0.0060%	2.5000%
Netherlands	28,380	364	—	28,744	359,304	0.9378%	2.0000%
Portugal	6,176	—	—	6,176	77,197	0.2015%	—
United kingdom	84,295	10,051	—	94,346	1,179,322	3.0780%	2.0000%
Romania	935	—	—	935	11,694	0.0305%	1.0000%
Russian federation	3,219	—	—	3,219	40,243	0.1050%	—
Singapore	6,617	—	—	6,617	82,708	0.2159%	—
Spain	88,683	32	—	88,715	1,108,938	2.8943%	—
Sweden	3,241	3	—	3,244	40,550	0.1058%	2.0000%
Switzerland	22,071	827	—	22,899	286,234	0.7471%	—
Turkey	589	—	—	589	7,368	0.0192%	—
United states	34,328	645	—	34,973	437,165	1.1410%	—
Slovakia	430	—	—	430	5,374	0.0140%	1.5000%
Croatia	693	—	—	693	8,666	0.0226%	1.5000%
Estonia	151	—	—	151	1,887	0.0049%	1.5000%
Cyprus	1,193	—	—	1,193	14,909	0.0389%	1.0000%
Czeck Republic	1,289	—	—	1,289	16,108	0.0420%	1.2500%
Slovenia	740	—	—	740	9,253	0.0241%	1.0000%
Hungary	431	—	—	431	5,385	0.0141%	0.5000%
Lithuania	295	—	—	295	3,689	0.0096%	1.0000%
South Korea	2	—	—	2	21	0.0001%	1.0000%
Chile	48	—	—	48	595	0.0016%	0.5000%
Latvia	1	—	—	1	12	0.0000%	1.0000%
Armenia	254	—	—	254	3,179	0.0083%	1.5000%
Other Countries	30,341	32	—	30,373	379,659	0.9909%	—
Total	**2,910,020**	**36,391**	**118,736**	**3,065,148**	**38,314,349**	**100.0000%**	

Template EU CCyB2: Amount of institution-specific countercyclical capital buffer

		a
1	Total risk exposure amount (RWA)	46,091,580
2	Specific countercyclical coefficient of the institution	0.1489 %
3	**Specific countercyclical capital buffer requirement of the institution**	**68,644**

4.1 Minimum Requirement for Eligible Liabilities

The Minimum Requirement for Eligible Liabilities is a minimum amount of own funds and eligible liabilities under Directive (EU) 2014/59(BRRD) that each bank is required to hold at all times to ensure it has sufficient loss-absorbing capacity in the event of resolution. It is set annually by the Resolution Authority (SRB) and it is expressed in terms of risk exposures (MREL-TREA) and leverage exposures (MREL-LRE). Additionally, if certain conditions have been met, banks are also required to comply with a subordination requirement to satisfy the need to have a portion of eligible subordinated liabilities and reduce the risk of violating the “no creditor worse off” (NCWO) principle, which ensures that no creditor should suffer greater losses than they would have suffered in the event of insolvency.

Since 2019, the Mediobanca Group has received information on the minimum requirements to be met for MREL purposes (MREL Decision) from the Single Resolution Board (SRB). As of the latest MREL Decision received at the end of 2024, the Group has been required to comply with the following conditions until 15 July 2025:

- MREL-TREA: 23.92% (incl. CBR) with one subordination requirement of 16.67%
- MREL-LRE: 5.91%[12]

The amount of own funds and eligible liabilities (MREL) as at 30 June 2025, stood at 42.6% of RWA, significantly higher than the minimum requirement of 23.92%. The amount calculated with respect to Leverage Exposures as at 30 June 2025, stood at 19.3%, well above the minimum requirement of 5.91%.

[12] A subordination requirement of 6.03% came into force on 16 July 2025.

Template EU KM2 Key metrics - MREL and, where applicable, G-SII Requirement for own funds and eligible liabilities

		a
		Minimum requirement for own funds and eligible liabilities (MREL)
		06/30/2025
	Own funds and eligible liabilities, ratios and components	
1	Own funds and eligible liabilities	19,639,336
EU-1a	Of which own funds and subordinated liabilities	9,767,817
2	Total risk exposure amount of the resolution group (TREA)	46,091,580
3	Own funds and eligible liabilities as a percentage of TREA (row1/row2)	42.6100 %
EU-3a	Of which own funds and subordinated liabilities	21.1900 %
4	Total exposure measure of the resolution group	101,797,957
5	Own funds and eligible liabilities as percentage of the total exposure measure	19.2900 %
EU-5a	Of which own funds or subordinated liabilities	9.6000 %
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	
	Minimum requirement for own funds and eligible liabilities (MREL)	
EU-7	MREL requirement expressed as percentage of the total risk exposure amount	42.6100%
EU-8	Of which to be met with own funds or subordinated liabilities	23.92%
EU-9	MREL requirement expressed as percentage of the total exposure measure	19.2900
EU-10	Of which to be met with own funds or subordinated liabilities	5.91%

Template EU TLAC1 Breakdown - MREL and, where applicable, G-SII Requirement for own funds and eligible liabilities (1/2)

		a
		Minimum requirement for own funds and eligible liabilities (MREL)
	Own funds and eligible liabilities and adjustments	
1	Common Equity Tier 1 capital (CET1)	6,937,161
2	Additional Tier 1 capital (AT1)	—
6	Tier 2 capital (T2)	1,333,119
11	Own funds for the purpose of Articles 92a CRR and 45 BRRD	8,270,280
	Own funds and eligible liabilities: Non-regulatory capital elements	
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	1,484,577
EU-12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)	—
EU-12b	Eligible liabilities instruments that are subordinated to excluded liabilities, issued prior to 27 June 2019 (subordinated grandfathered)	—
EU-12c	Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items	12,959
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre cap)	9,846,316
EU-13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)	25,203
14	Amount of non subordinated instruments eligible, where applicable after application of Article 72b (3) CRR	9,871,519
17	Eligible liabilities items before adjustments	11,369,055
EU-17a	Of which subordinated	1,497,536
	Own funds and eligible liabilities: Adjustments to non-regulatory capital elements	
18	Own funds and eligible liabilities items before adjustments	19,639,336
19	(Deduction of exposures between MPE resolution groups)	
20	(Deduction of investments in other eligible liabilities instruments)	—
22	Own funds and eligible liabilities after adjustments	19,639,336
EU-22a	Of which own funds and subordinated	9,767,817

Template EU TLAC1 Breakdown - MREL and, where applicable, G-SII Requirement for own funds and eligible liabilities (2/2)

		a
		Minimum requirement for own funds and eligible liabilities (MREL)
	Risk-weighted exposure amount and leverage exposure measure of the resolution group	
23	Total risk exposure amount	46,091,580
24	Total exposure measure	101,797,957
	Ratio of own funds and eligible liabilities	
25	Own funds and eligible liabilities (as a percentage of total risk exposure amount)	42.6100 %
EU-25a	Of which own funds and subordinated	21.1900 %
26	Own funds and eligible liabilities (as a percentage of total exposure measure)	19.2900 %
EU-26a	Of which own funds and subordinated	9.6000 %
27	CET1 (as a percentage of TREA) available after meeting the resolution group's requirements	15.0500 %
28	Institution-specific combined buffer requirement	
29	of which: capital conservation buffer requirement	
30	of which: countercyclical buffer requirement	
31	of which: systemic risk buffer requirement	
EU-31a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	
	Memorandum items	
EU-32	Total amount of excluded liabilities referred to in Article 72a(2) CRR	

Template EU TLAC3 Creditor ranking resolution entity

		insolvency ranking					Sum of 1 to n
		1	2	3	4	5	
		(most junior)				(most senior)	
1	Description of insolvency rank (free text)	Equity	Capital instruments and Subordinated Claims according to the subordination ranking contractually agreed upon by the parties	—	Senior Non-Preferred Debt	Unsecured Claims	
2	Liabilities and own funds	3,431,152	1,225,818	—	1,533,877	10,037,572	16,228,420
3	o/w excluded liabilities	—	—	—	—	—	—
4	Liabilities and own funds less excluded liabilities	3,431,152	1,225,818	—	1,533,877	10,037,572	16,228,420
5	Subset of row 4 that are own funds and liabilities potentially eligible for meeting [choose as a appropriate: TLAC/ MREL]	3,431,152	1,225,818	—	1,533,877	10,037,572	16,228,420
6	o/w residual maturity ≥ 1 year < 2 years	—	—	—	—	1,901,573	1,901,573
7	o/w residual maturity ≥ 2 year < 5 years	—	36,258	—	1,533,877	6,335,041	7,905,176
8	o/w residual maturity ≥ 5 years < 10 years	—	824,563	—	—	1,800,958	2,625,522
9	o/w residual maturity ≥ 10 years, but excluding perpetual securities	3,431,152	290,088	—	—	—	3,721,240
10	o/w perpetual securities	—	—	—	—	—	—

Section 5 – Financial leverage

Qualitative information

The leverage ratio is intended to contain indebtedness and excessive use of leverage in the banking sector by strengthening capital requirements through a non-risk-based supplementary ratio; it is calculated as the ratio between regulatory Tier 1 capital and the Group's overall exposure, which includes assets after any deductions from Tier 1 capital, off-balance sheet exposures with the adoption of the FCC and a specific treatment for derivatives and SFT transactions (which includes netting liabilities where required by the CRM, a specific regulatory add-on for potential future derivative exposures and the adoption of the regulatory haircut established for SFT transactions).

The ratio is calculated on a quarterly basis, point-in-time, on both an individual and consolidated basis. Averages values for exposures in SFTs with no impact on the ratio (again calculated based on the point-in-time reading) are also required to be provided in the prudential reporting, for information purposes only.

It is also subject to monitoring, and is one of the reference metrics in the Risk Appetite Framework for managing risks and preserving the Group's capital adequacy.

Furthermore, the CRR Regulation (and subsequent updates) defines the methods for calculating the coefficient, providing in particular that:

- exposures to transactions in derivative contracts must be valued using the Standardized approach for measuring counterparty credit risk exposures (SA-CCR), and so calculated as the sum between net market value, if positive, and potential future exposure, with the possibility if certain conditions are met of deducting the margin of change in cash;
- for credit derivatives sold, the ratio can be measured on the basis of the gross notional amount rather than at fair value, with the possibility of deducting the changes in fair value recorded through the profit and loss account from the notional amount (as negative components); protection sold can also be offset by protection acquired if given criteria are respected;
- in secured financing transactions real guarantees received cannot be used to reduce the value of the exposure, whereas cash receivables and payables deriving from such transactions can be netted, provided they have the same counterparty and make reference to the same netting agreement;
- the other off-balance-sheet exposures reflect the credit conversion factors;

- the other exposures are recognized at the book value remaining following application of the specific loan loss provisions, supplementary value adjustments and other reductions to own funds in respect of the asset items.

Quantitative information

As at 30 June 2025, the leverage ratio, calculated in accordance with Regulation (EU) 62/2015 and the definition of the capital amount (Tier 1 phase-in capital), was 6.8%, slightly down compared to the previous year (7.1%) mainly due to the reduction in Tier 1 capital (following the distribution of the entire net income and higher deductions), as well as increased exposures; however, the ratio remained well above the minimum regulatory limit of 3%.

The following tables show the Mediobanca Group's leverage ratio as at 30 June 2025, presented in accordance with the CRR /CRR II/CRR III regulatory principles.

Template EU LR1 LRSum: summary reconciliation of accounting assets and leverage ratio exposures

		06/30/2025	06/30/2024
		a	b
		Applicable amount	
1	Total assets as per published financial statements	103,952,173	99,226,274
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(114,033)	(130,840)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	—	—
4	(Adjustment for temporary exemption of exposures to central bank (if applicable))	—	—
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (i) of Article 429a(1) CRR)	—	—
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	—	—
7	Adjustment for eligible cash pooling transactions	—	—
8	Adjustments for derivative financial instruments	(1,123,957)	(815,482)
9	Adjustment for securities financing transactions (SFTs)	(6,452,883)	(2,629,467)
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	10,062,258	8,425,652
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	—	—
EU-11a	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)	—	(369,110)
EU-11b	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (j) of Article 429a(1) CRR)	—	—
12	Other adjustments	(4,525,600)	(1,546,294)
13	**Total exposure measure**	**101,797,957**	**102,160,733**

Template EU LR2 LRCom: Leverage ratio common disclosure (1/3)

		CRR leverage ratio exposures		
		a	b	c
		06/30/2025	12/31/2024	06/30/2024
	On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	92,218,674	87,632,079	88,891,513
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	44,580	82,335	57,555
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	—	—	—
4	Adjustment for securities received under securities financing transactions that are recognised as an asset	—	—	—
5	(General credit risk adjustments to on-balance sheet items)	—	—	—
6	(Asset amounts deducted in determining Tier 1 capital)	—	—	—
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**92,263,254**	**87,714,414**	**88,949,068**
	Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	782,606	684,430	1,043,612
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	905	863	1,167
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	1,155,577	1,061,975	1,317,339
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	2,601	3,481	4,187
EU-9b	Exposure determined under Original Exposure Method	81	116	151
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	—	—	—
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	—	—	—
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)	—	—	—
11	Adjusted effective notional amount of written credit derivatives	—	2,135,530	1,900,851
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	—	(1,857,903)	(1,562,079)
13	**Total derivatives exposures**	**1,941,770**	**2,028,493**	**2,705,227**

Template EU LR2 LRCom: Leverage ratio common disclosure (2/3)

		CRR leverage ratio exposures		
		06/30/2025	12/31/2024	06/30/2024
		a	b	c
	Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	8,632,984	7,679,378	7,344,483
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(8,239,108)	(6,979,016)	(6,797,406)
16	Counterparty credit risk exposure for SFT assets	1,786,225	2,123,276	4,167,939
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	—	—	—
17	Agent transaction exposures	—	—	—
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	—	—	—
18	**Total securities financing transaction exposures**	**2,180,101**	**2,823,638**	**4,715,016**
	Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	14,739,475	14,342,755	20,435,720
20	(Adjustments for conversion to credit equivalent amounts)	(9,240,272)	(8,578,721)	(14,166,644)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	—	—	—
22	**Off-balance sheet exposures**	**5,499,203**	**5,764,035**	**6,269,075**
	Excluded exposures			
EU-22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)	—	—	(369,110)
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))	—	—	—
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	—	—	—
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	—	—	—
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	—	—	—
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	(86,370)	(139,172)	(108,544)
EU-22g	(Excluded excess collateral deposited at triparty agents)	—	—	—
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	—	—	—
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	—	—	—
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	—	—	—
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	—	—	—
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	—	—	—
EU-22m	**(Total exempted exposures)**	**(86,370)**	**(139,172)**	**(477,654)**

Template EU LR2 LRCom: Leverage ratio common disclosure (3/3)

		CRR leverage ratio exposures		
		06/30/2025	12/31/2024	06/30/2024
		a	b	c
	Capital and total exposure measure			
23	**Tier 1 capital**	**6,937,161**	**6,982,000**	**7,222,482**
24	**Total exposure measure**	**101,797,957**	**98,191,407**	**102,160,733**
	Leverage ratio			
25	Leverage ratio	6.8146 %	7.1106 %	7.0697 %
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	6.8146 %	7.1106 %	7.0697 %
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	6.8146 %	7.1106 %	7.0697 %
26	Regulatory minimum leverage ratio requirement (%)	3.0000 %	3.0000 %	3.0000 %
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	—	—	—
EU-26b	of which: to be made up of CET1 capital	—	—	—
27	Leverage ratio buffer requirement (%)	—	—	—
EU-27a	Overall leverage ratio requirement (%)	3.0000 %	3.0000 %	3.0000 %
	Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	NA	NA	NA
	Disclosure of mean values			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	1,591,662	1,209,803	835,510
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	393,876	700,362	547,077
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	102,995,744	98,700,848	102,449,166
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	102,995,744	98,700,848	102,449,166
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6.7354 %	7.0739 %	7.0498 %
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6.7354 %	7.0739 %	7.0498 %

Template EU LR3 LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

		06/30/2025	12/31/2024	06/30/2024
		a	b	c
		CRR leverage ratio exposures		
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**91,930,741**	**87,770,534**	**88,445,884**
EU-2	Trading book exposures	17,709,067	12,329,299	14,530,584
EU-3	Banking book exposures, of which:	74,221,674	75,441,235	73,915,300
EU-4	Covered bonds	46,447	47,102	45,558
EU-5	Exposures treated as sovereigns	9,724,872	11,200,773	12,653,181
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	50,077	65,257	150,222
EU-7	Institutions	5,270,135	5,206,745	4,657,418
EU-8	Secured by mortgages of immovable properties	14,694,184	13,379,735	13,360,748
EU-9	Retail exposures	17,040,262	15,605,160	15,287,871
EU-10	Corporates	19,794,378	22,095,406	20,977,119
EU-11	Exposures in default	457,848	416,867	400,236
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	7,143,469	7,424,189	6,382,947

Section 6 – Liquidity risk

Qualitative information

Liquidity risk is defined as the risk of not being able to meet one's own commitments to pay due both to an inability to raise funds on the market ("funding liquidity risk") and to being able to sell one's own assets ("market liquidity risk").

An adequate liquidity and funding risk management system is fundamental to ensure the stability of the Mediobanca Group and the financial system in general, given that a single bank's difficulties would affect the system as a whole. Fundamental in this connection is the application of liquidity risk management strategies and processes that include suitable diversification of sources and/or counterparties and adequate distribution of loans and applications of funds' maturities over time. The risk governance and management system is developed as part of the Risk Appetite Framework and the risk tolerance levels contained in it. In particular, one of the management objectives contained in the Risk Appetite Framework is to maintain a liquidity position in the short and long term which is adequate to cope with a period of prolonged stress (combining idiosyncratic and systemic stress factors). In accordance with this objective, the Group Liquidity Risk Management Policy (the "Policy") approved by the Board of Directors of Mediobanca S.p.A. stipulates that an adequate level of liquidity reserves, high-quality liquid assets, and highly liquid assets must be maintained in order to cover the cash flows anticipated in the short and medium/long term.

The general principles, on which the internal liquidity risk governance and management system defined by the Policy, to which all Group Legal Entities are required to adhere, are listed below:

- The strategic guidelines, business and financial plans and budgets are defined and approved by the Board of Directors of Mediobanca S.p.A., and constitute, at Group level, the reference framework and restrictions for operations by the units responsible for liquidity and funding risks;
- The policies are revised on the basis of developments in the company's activity and risk profile, as well as the external scenario, and are clearly documented and shared within the Group as a whole;
- All roles and responsibilities for the units and areas involved in the liquidity management and governance process are defined and documented clearly;
- The organizational unit responsible for liquidity governance acts promptly within set, documented limits; the unit responsible for control operates autonomously and independently of the former;
- The liquidity risk management and control process is subdivided in accordance with the Group's organizational structure, and is reviewed regularly to ensure it remains effective over time;

- The metrics used are based on cash inflow and outflow projections for all the main on- and off-balance-sheet items using a prudential approach. The metrics required by the regulator are based on given assumptions decided at the regulatory level;
- Risk management is carried out from both current and future perspectives, and entails the application of different scenarios, including stressed;
- The Bank is required to maintain a sufficient amount of liquid instruments over time, in accordance with the liquidity risk tolerance threshold set at Group level, which can never be lower than the minimum level set at regulatory level;
- A contingency funding plan is defined clearly and accurately, which states the strategies for intervening in order to raise sources of finance in the event of liquidity tensions;
- Commercial, credit and financial policies are co-ordinated in order to maintain a balanced structural liquidity profile at Group level, taking multiple risk elements into account;
- Reporting flows within the individual companies and the Group as a whole are standardized from a qualitative and quantitative standpoint and also in terms of frequency, to enable liquidity and funding risk to be monitored and measured according to a process which is adequate and optimal in relation to the complexity of the Bank's operations;
- The funds transfer pricing system is established by a unit which is separate from the business teams, and reflects the holistic cost/benefit of liquidity via a consolidated framework.

To ensure that liquidity risk management is integrated and consistent at Group level, the parent company's Board of Directors is assigned the role of body responsible for strategic supervision under Bank of Italy Circular no. 285, and as such is responsible for:

- Maintaining a level of liquidity consistent with the tolerance threshold for exposure to risk;
- Defining strategic guidelines, governance policies and management processes for the specific risk profile.

The Group Risk Management Committee is responsible for adopting liquidity risk measurement models, whereas Group ALM defines at Group level the asset and liability structure and related risk of mismatch between them taken on, directing operations in line with the commercial and financial objectives set in the budget and the Group's Risk Appetite Framework.

The parent company units responsible for ensuring that the Policy is applied accurately are:

- Group Treasury, responsible at Group level for the management of liquidity, funding, collateral, internal transfer pricing system and for the preparation of the Group Funding Plan in line with budget objectives;

- Group Risk Management, which, in accordance with the principles of separation and independence, is responsible for the Group's integrated control for current and future risks, in accordance with the Group's regulations and governance strategies.

The Group Audit Unit is responsible for appraising the functioning and reliability of the controls system for liquidity risk management and for reviewing adequacy and compliance with the requisites established by the regulations. The findings of such reviews are submitted to the Governing Bodies at least once a year.

The liquidity governance model adopted by the Group is centralized at parent company level which, via the Group Treasury and Group Risk Management units, is responsible for governing liquidity and the risk related to it. The two units mentioned are responsible for:

- Governing Group liquidity in at centralized level, engaging in ongoing dialogue with the Group Legal Entities;
- Structuring and updating the Policy;
- Defining, managing and revising the funding plan;
- Monitoring liquidity risk at centralized or local level, including over intra-day time horizons and with high frequencies.

In order to maximize the advantages deriving from synergistic co-operation between the two parent company units referred to above and the local teams, management has decided to adopt adequate and shared monitoring and simulation systems for simulating the main liquidity governance indicators.

The Group's objective is twofold: on the one hand, to meet the supervisory authority's requirements by maintaining a satisfactory level of liquidity to meet its ordinary and extraordinary payment obligations; and on the other, to maximize results while at the same time minimizing costs by not incurring losses. In order to ensure that earnings results are achieved along with efficient Group liquidity management, the following activities have been centralized at Group Treasury:

— Managing directly the liquidity of Mediobanca S.p.A., with responsibility for co-ordinating the liquidity management of the Group Legal Entities within the limits of the powers delegated to it;
— Managing the liquidity reserves, guaranteeing consistency with the company's objectives and the regulatory requirements;
— Managing the compulsory reserve for the banks that form part of the Group;
— Co-ordinating the Group Legal Entities' funding operations, defining their financial planning;
— Governing the liquidity transfer process within the Group and the internal funds transfer pricing system;

- Managing and monitoring the exposure to liquidity risk at centralized level, and in a "business as usual" scenario, ensuring accurate reporting is provided to the senior management and governing bodies;
- Accessing the refinancing measures (ordinary and extraordinary) prepared by the European central banking system, and performing the role of borrower of last resort for the Group Legal Entities.

The Group Risk Management unit considers the following principles to be fundamental for adequate liquidity risk management:

- ensuring adequate liquidity reserves and the Group's solvency under ordinary operating conditions (referred to as "business as usual) and stress conditions;
- adopting a governance model for risk events (referred to as Contingency Funding Plan);
- ensuring diversification of funding sources in terms of instruments, markets, maturities and fund providers;
- guaranteeing monitoring and assessment of the adequacy of the exposure to liquidity and funding risk from both a current and forward-looking perspective, including measurement of regulatory metrics in stress scenarios (regulatory perspective) and management metrics (economic perspective), across time horizons both short-term (including intraday) and medium-/long-term;
- guaranteeing that the stress testing framework is robust and updated at all times.

The liquidity risk measurements and mitigation instruments are formalized in the Policy referred to, which also defines the methodological structure both for short-term and structural liquidity indicators.

The short-term liquidity indicators address the need to ensure adequate and balanced levels of cash inflows and outflows with certain or expected expiries (adopting a prudential approach) within a 12-month time horizon (including intraday). Intraday liquidity risk is the risk of a mismatch in terms of timing within a single day between payments made by the Group and those received by the Group from market counterparties. Management of this risk requires careful and ongoing monitoring of cash flows exchanged, and, more importantly, adequate liquidity reserves. To mitigate this risk, the Group performs careful monitoring on an ongoing basis, and has implemented a system of indicators to check the availability of reserves at the start of the day and their capacity to cover possible situations of stress that could involve other market counterparties or the value of the assets used in the risk mitigation.

From an earnings perspective, the metric adopted for monitoring over time horizons longer than intra-day is the net liquidity position, obtained from the sum of the Counterbalancing Capacity (defined as the cash, securities and receivables eligible for refinancing with the ECB) and cumulative net cash flows.

The system of limits is structured on the basis of the normal course of business up to a time horizon of three months, of systemic stress (one month), and of combined stress (45 days), which functions as an early warning system in cases where the limit is approached in normal conditions. The short-term liquidity monitoring is supplemented by stress testing which assumes three different scenarios (specific, systemic, and combined) defined in the Policy and described in Part E of the Notes to the Accounts.

From a regulatory perspective, the monitoring metric adopted for the short term is the Liquidity Coverage Ratio (LCR) which serves to strengthen the short-term liquidity risk profile by ensuring that adequate High-Quality Liquidity Assets (HQLA) are held which not subject to restrictions of any kind and therefore can be freely traded and converted immediately into liquidity that can be used to meet cash obligations within 30 days in an acute liquidity stress scenario.

The Policy also establishes that liquidity risk is monitored over a medium-/long-term time horizon by adopting gap analysis, which, from an earnings perspective, serves to ensure "that the structure has an adequate financial balance for maturities of more than twelve months. Maintaining an appropriate ratio between assets and liabilities in the medium/long term also serves the purpose of avoiding future pressures in the short term. The operating methods adopted involve analysing the maturity profiles for both assets and liabilities over the medium and long term checking that assets with durations which are longer than the relevant time bucket are adequately financed by liabilities which also have durations longer than the bucket itself is.

From a regulatory perspective, the monitoring metric adopted for the medium/long term is the Net Stable Funding Ratio (or NSFR). This indicator measures the Group's ability to hold funding which is sufficient in both qualitative and quantitative terms to cover its lending exposures over a time horizon of one year, assuming specific stress conditions established by the regulations in force, which stipulate a minimum compulsory requirement that must be complied with.

Given the nature of the NSFR indicator, the specific rules to be used for the calculation, and the regulatory and management limits set, funding activity is planned and fine-tuned to ensure that its contribution to the ratios is optimized: by giving priority to funding in the form of debt securities over the medium/long term, or through Wealth Management deposits (in particular those generated by Mediobanca Premier, given the retail nature of its clientele).

Alongside the processes described above, a crisis event governance model has also been instituted, known as the Contingency Funding Plan (described in the Policy) which is approved by the Board of Directors.

The objective of the Contingency Funding Plan is to ensure prompt implementation of effective action to tackle a liquidity crisis, through precise identification of stakeholders, powers, responsibilities, communication procedures and reporting criteria, to increase the likelihood of coming through the state of emergency successfully. This aim is achieved by activating an extraordinary operational and liquidity governance model, supported by consistent internal and external reporting and a series of specific indicators.

In order to identify a "contingency" state in timely manner, a system of early warning indicators (EWIs) has been prepared, to monitor situations that could lead to deterioration in the Group's liquidity position deriving from external factors and/or from situations which are specific to the Banking Group itself. The EWI system allows the reference operating scenario to be identified (known as stress or crisis states). Monitoring and internal communication processes are adopted to manage and resolve each state. These processes are consistent with those provided for in the Recovery Plan. The Contingency Plan identifies the actions to be taken to ensure the continuity of the Bank and to restore the liquidity position to within internal limits.

The risk governance principles expressed by Group Risk Management are based on a robust stress framework. The stress testing is intended to anticipate possible states of crisis, that may have repercussions for the Group's liquidity position. Reference is made to Part E of the Notes of the Accounts for details on stress testing and how the tests are used.

Based on the information provided thus far, while the Policy outlines the liquidity risk internal control and management system from a strategic and methodological standpoint, and represents the intentions of the Board of Directors which approve it, the ILAAP process, introduced pursuant to Article 86 of Directive 2013/36/EU, imposes the obligation to carry out a self-assessment of the adequacy of this system and the liquidity profile that derives from it. The governing bodies of the Mediobanca Group approved the Liquidity Adequacy Statement (LAS), as part of the ILAAP, i.e. the main evidence to emerge from the self-assessment of adequacy of the liquidity position, taking into account both quantitative factors, as expressed through the key indicators, and qualitative factors, stating the adequacy of its liquidity risk management and liquidity position. The statement also highlights the resilience of both the rules governing liquidity risk and the procedures that can be activated in the event of adverse stress scenarios actually materializing. Based on qualitative and quantitative analysis, performed also in stress scenarios, the competent authority has been informed that the current and future liquidity position is consistent with the strategies, risk tolerance and business model established by the governing bodies.

Quantitative information

As at 30 June 2025, eligible liquidity reserves at the Central Bank amounted to €22bn, which includes €21.3bn in securities available for immediate delivery to the ECB. Repayments of the remaining TLTRO tranches freed up credit assets included in Counterbalancing Capacity.

Scope of consolidation (consolidated)	Unencumbered (net of haircuts)	
Currency and units (million Euro)	06/30/2024	06/30/2025
TOTAL GROUP LIQUIDITY RESERVES	**18,330**	**21,994**
Total high-quality liquid assets (HQLA)	**7,040**	**9,206**
Cash and deposits held with central banks (HQLA)	3,136	0.734
Highly liquid securities (HQLA)	3,904	8,472
of which:		
Level 1	3,878	*8,453*
Level 2	0.026	*0.019*
Other eligible reserves	**11,290**	**12,788**

During the year under review, the indicators which represent the earnings perspective in the short term have shown that the Group has maintained an adequate level of liquidity on a stable basis. Stress testing has been carried out on a regular basis, to assess the impact of adverse events deriving from idiosyncratic, systemic and combined stress on the liquidity position and the adequacy of the liquidity reserves, on which regular reporting has been made to the Group's governing bodies, to brief them on any situations of vulnerability and to issue the guidelines for managing them in a timely manner through the appropriate corrective actions.

Moving onto the regulatory perspective, the European Union introduced a minimum short-term coverage requirement, the Liquidity Coverage Ratio (the "LCR"), under Commission Delegated Regulation (EU) No. 2015/61, as supplemented/amended (minimum level 100% since 1 January 2018). The following table shows the quantitative information on the Group's Liquidity Coverage Ratio (LCR), measured in accordance with the EU regulations (CRR and CRD IV) and subject to monthly reporting to the competent supervisory authority (this indicator includes the prudential estimate of "additional liquidity outflows for other products and services" in accordance with Article 23 of Commission Delegated Regulation (EU) No. 2015/61. The data shown is calculated as the simple average of the month-end readings recorded in the twelve months prior to the end of each quarter.

Template EU LIQ1: Liquidity Coverage Ratio (1/2)

Currency and units (XXX million)		a	b	c	d
		Total unweighted value (average)			
EU 1a	Quarter ending on	06/30/2025	03/31/2025	12/31/2024	09/30/2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12
	HIGH-QUALITY LIQUID ASSETS				
1	**Total high-quality liquid assets (HQLA)**				
	CASH - OUTFLOWS				
2	Retail deposits and deposits from small business customers, of which:	20,910	20,632	20,487	20,450
3	*Stable deposits*	*12,370*	*12,218*	*12,075*	*11,923*
4	*Less stable deposits*	*7,565*	*7,340*	*7,259*	*7,306*
5	Unsecured wholesale funding	7,857	7,388	6,724	6,398
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	—	—	—	—
7	Non-operational deposits (all counterparties)	*7,410*	*7,004*	*6,361*	*6,029*
8	Unsecured debt	*447*	*384*	*363*	*368*
9	Secured wholesale funding				
10	Additional requirements	10,157	10,036	9,977	9,937
11	Outflows related to derivative exposures and other collateral requirements	*548*	*474*	*447*	*459*
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	*9,609*	*9,562*	*9,530*	*9,478*
14	Other contractual funding	3,247	3,359	3,388	3,093
15	Other contingent funding obligations	4,143	4,860	5,378	5,127
16	**TOTAL CASH OUTFLOWS**				
	CASH – INFLOWS				
17	Secured lending (e.g. reverse repos)	5,941	5,347	5,028	4,525
18	Inflows from fully performing exposures	2,038	1,985	2,021	2,080
19	Other cash inflows	2,282	2,231	2,188	2,086
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)				
EU-19b	(Excess inflows from a related specialised credit institution)				
20	**TOTAL CASH INFLOWS**	**10,261**	**9,562**	**9,237**	**8,690**
EU-20a	*Fully exempt inflows*	—	—	—	—
EU-20b	*Inflows subject to 90% cap*	—	—	—	—
EU-20c	*Inflows subject to 75% cap*	*10,261*	*9,558*	*9,215*	*8,665*
	TOTAL ADJUSTED VALUE				
EU-21	LIQUIDITY BUFFER				
22	TOTAL NET CASH OUTFLOWS				
23	LIQUIDITY COVERAGE RATIO (%)				

Template EU LIQ1: Liquidity Coverage Ratio (2/2)

Currency and units (XXX million)		e	f	g	h
		Total weighted value (average)			
EU 1a	Quarter ending on	06/30/2025	03/31/2025	12/31/2024	09/30/2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12
	HIGH-QUALITY LIQUID ASSETS				
1	**Total high-quality liquid assets (HQLA)**	**7,973**	**7,922**	**7,809**	**8,046**
	CASH - OUTFLOWS				
2	Retail deposits and deposits from small business customers, of which:	1,735	1,705	1,684	1,679
3	*Stable deposits*	*619*	*611*	*604*	*596*
4	*Less stable deposits*	*1,117*	*1,095*	*1,080*	*1,082*
5	Unsecured wholesale funding	4,052	3,923	3,642	3,525
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	—	—	—	—
7	Non-operational deposits (all counterparties)	*3,605*	*3,540*	*3,279*	*3,156*
8	Unsecured debt	*447*	*384*	*363*	*368*
9	Secured wholesale funding	906	*717*	*489*	*394*
10	Additional requirements	1,607	1,629	1,682	1,727
11	Outflows related to derivative exposures and other collateral requirements	*467*	*444*	*443*	*458*
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	*1,140*	*1,185*	*1,239*	*1,269*
14	Other contractual funding	604	671	833	858
15	Other contingent funding obligations	371	361	386	354
16	**TOTAL CASH OUTFLOWS**	**9,275**	**9,006**	**8,715**	**8,536**
	CASH – INFLOWS				
17	Secured lending (e.g. reverse repos)	1,559	1,354	1,163	978
18	Inflows from fully performing exposures	1,530	1,471	1,479	1,524
19	Other cash inflows	1,192	1,164	1,137	1,029
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)	—	—	—	—
EU-19b	Other cash inflows	—	—	—	—
20	**TOTAL CASH INFLOWS**	**4,281**	**3,989**	**3,779**	**3,530**
EU-20a	*Fully exempt inflows*	—	—	—	—
EU-20b	*Inflows subject to 90% cap*	—	—	—	—
EU-20c	*Inflows subject to 75% cap*	*4,281*	*3,989*	*3,779*	*3,530*
	TOTAL ADJUSTED VALUE				
EU-21	LIQUIDITY BUFFER	7,973	7,922	7,809	8,046
22	TOTAL NET CASH OUTFLOWS	4,994	5,017	4,936	5,006
23	LIQUIDITY COVERAGE RATIO (%)	159.6549%	157.9579%	158.0514%	161.0369%

The factors that drove the performance of the liquidity coverage ratio can be divided into: - amount of HQLA; amount of cash outflows and inflows. The trend in HQLAs was influenced by the amount of Level 1 assets (as defined in Article 10 of Commission Delegated Regulation (EU) 2015/61), among which the most important aggregate was free reserves held with the European Central Bank, to which temporary payments of excess liquidity were made. Among the inflows/outflows, cash movements linked to secured operations always have a material and variable impact over time, which is due to the fact that operations of this kind are used as the main risk mitigation and control instrument by Group Treasury. The stress scenario envisaged by Commission Delegated Regulation (EU) No 2015/61 and the Group's business model, which too distinguishes between retail and institutional forms of funding, show a greater impact on outflows from wholesale funding, which in this operating scenario is considered to be less stable than retail funding. The outflows from credit lines should also be noted, which are also a consequence of the Group's business model.

The LCR has remained stable at an average value of approx. 160% in the past twelve months, in line with the regulatory limits and risk appetite expressed by the governing bodies. This stability has been achieved through careful management by Group Treasury. Group Treasury manages a portfolio consisting of HQLAs made up of reserves held with the ECB and high-quality debt securities and equities. The division, as mentioned previously, carries out active and centralized management of these portfolios, directed by internal estimate tools. From a forward-looking perspective, Group Risk Management makes an estimate of the capital required to cover the liquidity, and Group Treasury, using primarily securities financing transactions to use or gather high-quality assets, brings the estimated value back nearer the internal target.

Although the portfolio of highly liquid assets is the main instrument used to control and stabilize the ratio, Group Treasury also has other tools which it uses for this purposes. These include diversifying funding sources and liquidity reserves, both of which are fundamental. The Policy also provides for regular monitoring of concentration analysis both for funding (by counterparty/product/duration/currency) and liquidity reserves (by issuer/counterparty).

The adequacy of the structure and cost of funding, which is defined from a forward-looking perspective through the Funding Plan, is assured through ongoing diversification. The Group's main sources of funding are: (i) deposits from the domestic retail market; (ii) funding from institutional clients, which can be divided into collateralized (secured financing transactions, covered bonds, and ABS) and uncollateralized (securities, CD/CP funding, and deposits from institutional clients) funding. As for the liquidity reserves, we have already shown the effectiveness deriving from maintaining them at an adequate level. The Group's average level of high-quality liquid assets (Level 1) available on a spot basis amounted to €7.6bn in the twelve-month period, and consisted primarily of liquidity reserves held with the European Central Bank and government bonds.

This level of HQLAs includes:

- a share covering potential outflows that might result from exposures in derivatives and the collateral calls that might potentially derive from them. The Mediobanca Group executes derivative contracts (both with central counterparties and OTC) sensitive to different risk factors. Changes in market conditions, influencing potential future exposures to such derivative contracts, could introduce commitments in terms of liquidity which would require collateral to be paid in cash or other financial instruments in the event of adverse market movements occurring. The Historical Look Back Approach is adopted in order to quantify any increases in the collateral required;
- a share of the HQLAs is maintained in USD, to meet potential risks related to currency conversion. In order to manage and monitor possible misalignments between different currencies, the Group carries out regular checks to assess if the liabilities held in a given foreign currency are equal to or higher than 5% of the total liabilities. Breach of this limit set by Regulation (EU) No. 575/2013, for a given currency implies that the currency concerned is "significant" and obliges the entity to calculate the LCR in that currency. As at 30 June 2025, the Mediobanca Group had two such "significant" currencies at consolidated level, namely the Euro (EUR) and the US Dollar (USD). Monitoring of possible currency misalignments between liquid assets and net cash outflows shows that the Group is easily capable of managing any such imbalances, in part through holding HQLA in USD as mentioned above, and in part as a result of its ability to tap the FX market easily in order to transform excess liquidity in EURO into USD. The Group's LCR ratio in dollars stood at 190%, compared to the internally defined limit of 100%.

The LCR is not the only regulatory short-term indicator used, as it is unable to measure intraday liquidity risk that is manifested when a bank does not have sufficient funds available to meet its payment and settlement obligations falling due in the course of the same trading day. The Group monitors this risk using the tools specified by the Basel Committee on Banking Supervision (BCBS – "Monitoring tools for intraday liquidity management", April 2013). Apart from through ongoing monitoring, to cover this risk the Policy provides for a minimum reserve level of available liquidity at the start of the day, and requires that these reserves' composition must be such as to ensure they can be used in the final hours of the business day as well. Regulation (EU) No. 2019/876 Article 428b introduced the requirement of 100% for the Net Stable Funding Ratio (NSFR) shown in Template EU LIQ2 for each quarter of the reference reporting period.

During the twelve months under review, this indicator, which also represents an earnings perspective in the medium/long term, shows that the Group has maintained a more than adequate structural liquidity profile for the period.

The ratio as at 30 June 2025, stood at 117%, in line with the same period of the previous year (116.8%). In December 2024, it had decreased (114.9%) due to a lower share of WM and interbank funding in total liabilities, which subsequently returned to the previous year's levels.

Template EU LIQ2: Net Stable Funding Ratio (1/2)

(in currency amount)		06/30/2025				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	10,268,940	—	—	1,192,070	11,461,010
2	*Own funds*	*10,268,940*	—	—	*1,192,070*	*11,461,010*
3	*Other capital instruments*		—	—	—	—
4	Retail deposits		21,491,032	223,535	907,847	21,077,865
5	*Stable deposits*		*12,538,143*	—	—	*11,911,236*
6	*Less stable deposits*		*8,952,890*	*223,535*	*907,847*	*9,166,629*
7	Wholesale funding:		22,078,783	3,965,842	29,841,594	35,952,400
8	*Operational deposits*		—	—	—	—
9	*Other wholesale funding*		*22,078,783*	*3,965,842*	*29,841,594*	*35,952,400*
10	Interdependent liabilities		—	—	—	—
11	Other liabilities:	612,770	8,053,250	415,135	418,749	626,317
12	*NSFR derivative liabilities*	*612,770*				
13	*All other liabilities and capital instruments not included in the above categories*		*8,053,250*	*415,135*	*418,749*	*626,317*
14	**Total available stable funding (ASF)**					**69,117,591**

Template EU LIQ2: Net Stable Funding Ratio (2/2)

(in currency amount)		06/30/2025				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					1,809,259
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		—	—	6,618,724	5,625,916
16	Deposits held at other financial institutions for operational purposes		—	—	—	—
17	Performing loans and securities:		20,274,304	4,385,582	43,663,405	43,858,060
18	*Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut*		*7,012,419*	—	*1,115,019*	*1,134,782*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*3,612,879*	*64,273*	*4,287,332*	*4,560,549*
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		*4,116,305*	*1,200,459*	*12,056,683*	*29,722,029*
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		*505,341*	*564,128.*	*6,321,826*	*4,643,921*
22	*Performing residential mortgages, of which:*		*2,911,220*	*2,448,687*	*17,624,363*	—
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		*505,335*	*564,123*	*6,321,807*	—
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		*2,621,482*	*672,164*	*8,580,007*	*8,440,700*
25	Interdependent assets		—	—	—	—
26	Other assets:		5,104,737	387,846	5,068,442	7,296,448
27	*Physical traded commodities*				*1,204,155*	*1,102,282*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		*924,575*	—	*134,470*	*900,188*
29	*NSFR derivative assets*		—			—
30	*NSFR derivative liabilities before deduction of variation margin posted*		*2,246,405*			*112,320*
31	*All other assets not included in the above categories*		*1,933,757*	*387,846*	*3,729,818*	*5,181,659*
32	Off-balance sheet items		595,921	511,863	8,829,326	496,974
33	**Total RSF**					**59,086,657**
34	**Net Stable Funding Ratio (%)**					**116.9766 %**

Template EU LIQ2: Net Stable Funding Ratio (1/2) - 31/03/2025

		03/31/2025				
		a	b	c	d	e
(in currency amount)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	10,308,057	—	—	1,484,478	11,792,535
2	*Own funds*	*10,308,057*	—	—	*1,328,823*	*11,636,880*
3	*Other capital instruments*		—	—	*155,655*	*155,655*
4	Retail deposits		21,077,513	384,537	915,669	20,859,138
5	*Stable deposits*		*12,552,398*	*79*	—	*11,924,853*
6	*Less stable deposits*		*8,525,115*	*384,457*	*915,669*	*8,934,285*
7	Wholesale funding:		20,143,406	3,905,273	28,143,769	33,987,477
8	*Operational deposits*		—	—	—	—
9	*Other wholesale funding*		*20,143,406*	*3,905,273*	*28,143,769*	*33,987,477*
10	Interdependent liabilities		—	—	—	—
11	Other liabilities:	(230,536)	7,636,396	770,871	346,848	732,283
12	*NSFR derivative liabilities*	*(230,536)*				
13	*All other liabilities and capital instruments not included in the above categories*		*7,636,396*	*770,871*	*346,848*	*732,283*
14	**Total available stable funding (ASF)**					**67,371,432**

Template EU LIQ2: Net Stable Funding Ratio (2/2) - 31/3/2025

		03/31/2025				
		a	b	c	d	e
	(in currency amount)	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					1,378,084
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		—	—	5,716,289	4,858,845
16	Deposits held at other financial institutions for operational purposes		—	—	—	—
17	Performing loans and securities:		17,006,197	5,192,156	44,408,335	44,178,673
18	*Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut*		*4,426,820*	*225,348*	*681,352*	*805,608*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*3,782,524*	*19,574*	*4,316,343*	*4,572,181*
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		*6,027,241*	*3,894,606*	*23,154,950*	*30,136,724*
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		*342,064*	*353,761*	*7,411,245*	*5,165,221*
22	*Performing residential mortgages, of which:*		*342,063*	*353,760*	*7,411,239*	—
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		*342,063*	*353,760*	*7,411,239*	—
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		*2,427,549*	*698,868*	*8,844,449*	*8,664,160*
25	Interdependent assets		—	—	—	—
26	Other assets:		5,551,822	207,142	4,988,571	7,109,502
27	*Physical traded commodities*				612,758	568,095
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		839,917	—	85,333	786,462
29	*NSFR derivative assets*		—			—
30	*NSFR derivative liabilities before deduction of variation margin posted*		2,593,709			129,685
31	*All other assets not included in the above categories*		2,118,196	207,142	4,290,480	5,625,260
32	Off-balance sheet items		412,987	727,536	8,740,702	495,598
33	**Total RSF**					**58,020,702**
34	**Net Stable Funding Ratio (%)**					**116.1162%**

Template EU LIQ2: Net Stable Funding Ratio (1/2) – 31/12/2024

		12/31/2024				
		a	b	c	d	e
	(in currency amount)	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
	Available stable funding (ASF) Items					
1	Capital items and instruments	10,305,071	—	—	1,195,919	11,500,990
2	*Own funds*	*10,305,071*	—	—	*1,065,264*	*11,370,334*
3	*Other capital instruments*		—	—	*130,655*	*130,655*
4	Retail deposits		20,956,183	439,861	983,495	20,866,965
5	*Stable deposits*		*12,540,451*	*168*	—	*11,913,588*
6	*Less stable deposits*		*8,415,732*	*439,693*	*983,495*	*8,953,377*
7	Wholesale funding:		21,159,728	4,386,368	26,844,451	32,710,346
8	*Operational deposits*		—	—	—	—
9	*Other wholesale funding*		*21,159,728*	*4,386,368*	*26,844,451*	*32,710,346*
10	Interdependent liabilities		—	—	—	—
11	Other liabilities:	43,907	6,788,289	515,683	680,368	938,209
12	*NSFR derivative liabilities*	*43,907*				
13	*All other liabilities and capital instruments not included in the above categories*		*6,788,289*	*515,683*	*680,368*	*938,209*
14	**Total available stable funding (ASF)**					**66,016,510**

Template EU LIQ2: Net Stable Funding Ratio (2/2) – 31/12/2024

	(in currency amount)	12/31/2024				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					1,382,921
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		—	—	5,475,459	4,654,140
16	Deposits held at other financial institutions for operational purposes		—	—	—	—
17	Performing loans and securities:		16,009,543	5,652,795	43,489,190	43,663,231
18	*Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut*		*3,841,950*	*418,467*	*639,095*	*861,317*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*3,221,137*	*114,901*	*4,109,120*	*4,386,306*
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		*5,894,816*	*4,270,838*	*23,533,786*	*30,045,061*
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		*280,528*	*293,542*	*6,623,232*	*4,592,136*
22	*Performing residential mortgages, of which:*		*280,528*	*293,541*	*6,623,227*	—
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		*280,528*	*293,541*	*6,623,227*	—
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		*2,771,111*	*555,048*	*8,583,962*	*8,370,547*
25	Interdependent assets		—	—	—	—
26	Other assets:		6,003,021	59,820	5,046,557	7,273,943
27	*Physical traded commodities*				*592,875*	*503,944*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		*782,942*	—	*108,590*	*757,802*
29	*NSFR derivative assets*		—			—
30	*NSFR derivative liabilities before deduction of variation margin posted*		*2,804,481*			*140,224*
31	*All other assets not included in the above categories*		*2,415,598*	*59,820*	*4,345,092*	*5,871,974*
32	Off-balance sheet items		615,181	381,718	8,952,544	497,486
33	**Total RSF**					**57,471,721**
34	**Net Stable Funding Ratio (%)**					**114.8678%**

Template EU LIQ2: Net Stable Funding Ratio (1/2) – 30/09/2024

(in currency amount)		09/30/2024				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	10,324,051	—	—	1,196,128	11,520,179
2	*Own funds*	*10,324,051*	—	—	*1,077,189*	*11,401,240*
3	*Other capital instruments*		—	—	*118,939*	*118,939*
4	Retail deposits		20,592,313	348,104	1,084,342	20,543,080
5	*Stable deposits*		*12,246,940*	*317*	—	*11,634,894*
6	*Less stable deposits*		*8,345,373*	*347,787*	*1,084,342*	*8,908,186*
7	Wholesale funding:		19,185,543	3,872,465	26,644,622	32,056,458
8	*Operational deposits*		—	—	—	—
9	*Other wholesale funding*		19,185,543	3,872,465	26,644,622	32,056,458
10	Interdependent liabilities		—	—	—	—
11	Other liabilities:	1,389,657	8,192,334	—	849,100	849,100
12	*NSFR derivative liabilities*	*1,389,657*				
13	*All other liabilities and capital instruments not included in the above categories*		*8,192,334*	—	*849,100*	*849,100*
14	**Total available stable funding (ASF)**					**64,968,817**

Template EU LIQ2: Net Stable Funding Ratio (2/2) – 30/09/2024

	(in currency amount)	09/30/2024				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					1,426,970
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		—	—	6,376,029	5,419,625
16	Deposits held at other financial institutions for operational purposes		—	—	—	—
17	Performing loans and securities:		15,519,257	4,999,636	41,569,799	42,032,151
18	*Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut*		*4,290,748*	*193,118*	*662,405*	*771,748*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*2,356,973*	*208,447*	*3,890,021*	*4,163,598*
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		*6,522,783*	*3,790,858*	*22,638,971*	*28,788,914*
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		*272,403*	*290,980*	*5,731,663*	*4,007,273*
22	*Performing residential mortgages, of which:*		*272,403*	*290,980*	*5,731,663*	—
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		*272,403*	*290,980*	*5,731,663*	—
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		*2,076,351*	*516,233*	*8,646,739*	*8,307,891*
25	Interdependent assets		—	—	—	—
26	Other assets:		6,208,464	53,832	4,550,404	6,877,362
27	*Physical traded commodities*				*156,864*	*133,335*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		*723,709*	—	*94,598*	*695,560*
29	*NSFR derivative assets*		—			—
30	*NSFR derivative liabilities before deduction of variation margin posted*		*2,916,92*			*145,846*
31	*All other assets not included in the above categories*		*2,567,835*	*53,832*	*4,298,943*	*5,902,621*
32	Off-balance sheet items		427,641	472,142	8,850,927	489,420
33	**Total RSF**					**56,245,529**
34	**Net Stable Funding Ratio (%)**					**115.5093%**

Section 7 – Credit risk

7.1 General information

Qualitative information

The Group is distinguished by its prudent approach to risk, which is reflected in the fact that its NPL levels are among the lowest in the Italian panorama.[13] The Group's management of non-performing loans also helps to keep their level low on the books, including the use of different options typically available, such as disposals (of both individual assets and portfolios), collateral enforcement, and negotiation of restructuring agreements.

The Group uses a single definition for all the following instances: "default" as defined by the regulations on regulatory capital requisites; "non-performing", used for the supervisory reporting statistics; and Stage 3, or "credit-impaired", assets as defined by the accounting standards in force. In so doing, account has been taken of the provisions contained in the following documents: EBA Guidelines on the application of the definition of default (EBA/GL/2016/07), Commission Delegated Regulation (EU) 2018/171 of 19 October 2017, and Regulation (EU) 2018/1845 of the ECB of 21 November 2018. In line with these principles, instances of assets which qualify as "non-performing" include:

- exposures identified using the 90 days past due principle, based on which the regulations referred to above have standardized the calculation criteria in use at EU level (in particular with reference to the applicable materiality thresholds, and the irrelevance of which instalment in particular is established as being past due for calculation purposes);
- cases in which the credit obligation has been sold, leading to material losses in relation to the credit risk;
- onerous restructuring, i.e. forbearance measures for borrowers who are facing or are about to face difficulties in honouring their financial commitments, entailing a significant reduction in the financial obligation;
- cases of insolvency or other systems of protection covering all creditors or all unsecured creditors, the terms and conditions of which have been approved by a judge in a court of law or another competent institution;
- instances identified through other indicators of a borrower being unlikely to pay, such as the enforcement of guarantees, breach of given financial leverage ratios, negative evidence in

[13] As at 30 June 2025, the Mediobanca Group recorded a Finrep Gross NPL ratio of 1.7%.

information systems such as central credit databases, or the borrower's sources of income suddenly becoming unavailable.

This approach is adopted differently within the individual Group Legal Entities, which, depending on the specific monitoring processes they have implemented, may choose to detect non-performing positions before the 90 days past due status by running individual analyses or applying automatic algorithms. Equally, the accounting treatment used for non-performing loans depends on the specific characteristics of the individual companies' businesses, based on individual analysis or identification of clusters of similar positions.

At the monitoring stage the possibility of writeoffs is also considered in cases where part or all of the credit cannot be recovered. Such positions are written off even before legal action to recover the financial asset has been completed, and does not necessarily entail waiving legal entitlement to recover the credit.

The regulators have intervened on several occasions in recent years, to ensure that NPL portfolios are managed accurately, by encouraging the financial sector to minimize their stocks and accelerate credit recovery activities. On 26 April 2019, the European Parliament published an amendment to Regulation (EU) 575/2013 (CRR) in the Official Journal with the inclusion of rules to be applied for the coverage of NPLs (referred to as Calendar Provisioning) deriving from loans granted starting from the date of issue of the amended Regulation.

Financial assets may be subject to contractual amendments based primarily on two different needs: maintaining a mutually satisfactory commercial relationship with clients, or re-establishing/improving the credit position of customers who are facing, or about to face, difficulties in complying with the commitments they have entered into.

The former case, defined as commercial renegotiation, recurs when the client might want to end the relationship, as a result of its credit quality and of favourable market conditions. In a situation such as this, changes can be made at the client's initiative or on a preventative basis with a view to maintaining the relationship with the client by improving the commercial terms offered, without having to forfeit a satisfactory return on the risk taken and in compliance with the general strategic objectives set (e.g. in terms of target customers).

The second case, which corresponds to the notion of forbearance measure, is detected in accordance with the specific regulations when contractual amendments are made, refinancing arrangements entered into, or when clauses provided for in the contract are exercised by the client.

For an exposure to be classified as forborne, the Group assesses whether or not such concessions (typically rescheduling expiry dates, suspending payments, refinancings or waivers to covenants) occur as a result of a situation of difficulty which can be traced to the accumulation, actual or potential (in the latter case if the concessions are not granted), of more than thirty days past due.

Assessment of the borrower's financial difficulties is based primarily on individual analysis carried out as part of Corporate Banking and Leasing business, whereas certain predefined conditions apply in the case of consumer credit activities (e.g. observation of the number of credit lines granted)[14] and real estate loans (e.g. whether the borrower has been made unemployed, cases of serious illness and/or divorce and separation).

7.1.1 Description of the methods adopted to measure Credit Risk Management value adjustments

Under IFRS 9 "Financial Instruments", assets which are not recognized in the financial statements at fair value on a recurring basis (financial assets and liabilities recognized at amortized cost and off-balance-sheet exposures) must be tested for impairment based on expected losses.

The internal rating models are the baseline instrument for establishing the risk parameters to be used in calculating expected losses, subject to the regulatory indicators in particular being adjusted for aspects which are not suitable to be used directly in an accounting environment (e.g. in some cases reconverting the data to reflect a point-in-time approach). Under IFRS 9, expected losses are calculated as the product of the PD, LGD and EAD metrics. This calculation is based on the residual life for instruments that have undergone a significant risk deterioration (referred to as "Stage 2") or that show objective signs of deterioration ("Stage 3") and over a 12-month horizon for instruments that do not fall into the previous categories ("Stage 1"). For off-balance-sheet exposures, credit conversion factors are used to calculate the expected losses, derived from application of the internal models; if there are no specific models, the factors associated with the standard EAD calculation are used.

The Group adopts qualitative and quantitative criteria to establish whether there has been a significant increase in credit risk (SICR), using backstop indicators, such as accounts which are thirty or more days overdue or have been classified as forborne, to assess whether or not they should be treated as Stage 2. Furthermore, cases of low-risk instruments at the date of observation, compatible regardless of the classification at Stage 1 (referred to as low credit risk exemption), are identified if an investment grade rating (at least BBB- on the Standard & Poor's scale) or a corresponding internal estimate of the probability of default equal to 0.3% is used.

Consistent with the options granted by IFRS 9, a change in forward-looking PD is used as the benchmark quantitative metric for measuring the Significant Increase in Credit Risk (SICR) for the purpose of identifying positions to be classified as Stage 2. Starting from the year under review, the adoption of the methodology that provides for comparison of the lifetime PD between the reference and origination dates (replacing the 12-month PD) with a consistently defined PD variation range for the transfer to Stage 2 was completed; this range, as well as the qualitative elements observed, are

[14] In the presence of minimal signals such as queueing (always considered forbearance) or slight but repeated delays in association with negative evidence on external databases, the loan is classified as default.

specific to each Group legal entity.

Both non-performing exposures and exposures whose difficulties are still compatible with their being treated as performing may be classified as forborne. However, as stated in the previous sections, a position being assigned the status of "forborne" is incompatible with its being treated as Stage 1. For this reason, the minimum periods of time that an exposure can be assigned "forborne" status stipulated in the regulations in force on supervisory statistical reporting are reflected in the prudent transitions between Stages 1, 2 and 3. For instance, when concessions have been made in respect of exposures at Stage 2, the exposures in question cannot return to Stage 1 in less than two years, in line with the minimum duration of two years provided for the "forborne performing exposure" status (during this period, the status can only be downgraded to reflect the exposure's transition to non-performing). Similarly, exposures in Stage 3 cannot be returned to Stage 1 in less than three years, in line with the requirement for "non-performing forborne exposure" to retain this status for at least one year, followed (unless the non-performing status requires to be prolonged) by the minimum duration of two years for the "forborne performing exposure" status.

To return to Stage 1, exposures must give proof of having fully recovered their credit quality and the conditions requiring them to be classified as "forborne" must have ceased to apply. Accordingly, the monitoring to detect any new needs for exposures to transition back to Stages 2 or 3 is no different from the monitoring reserved to exposures which have not moved from Stage 1. Nonetheless, "forborne" exposures that have returned from Stage 3 to Stage 2 are subject to enhanced monitoring, for which, if there is a delay of more than thirty days in payment or if a new forbearance measure is applied, the exposure concerned returns immediately to Stage 3 on prudential grounds.

The provisioning reflects the sum of the expected credit losses (over a time horizon of twelve months, or using a lifetime approach[15] depending on which stage it is classified in), discounted at the effective interest rate. The expected credit loss is the result of the combined valuation of three scenarios, one baseline and two alternative scenarios. The scenarios, drawn up at Group level, are revised at least once every six months. Specifically they are defined by the Group Economic and Macro Strategy (GEMS) unit, which is also responsible for assigning their weightings.

The macroeconomic scenario for the first half of 2025 that governs the IFRS 9 provision at year-end in the baseline scenario is characterized by the stabilization of geopolitical frictions between the Western bloc and China, and no escalation of the Russian-Ukrainian conflict.

For energy costs and exchange rates, a trend in line with that already factored into the forward rates has been assumed. With regard to the NRRP, a low probability that the funds will be spent by the expiry date of August 2026 was assigned. The basic assumption is that the plan will be extended

[15] The lifetime approach considers, whenever possible, the contractual maturity of the exposure. For products which do not have a contractual expiry date (e.g. credit cards, bill repayment plans, cancellable credit lines, current accounts or overdrafts on current account), the calculation is made over a 12-month time horizon.

until December 2028. With regard to the Eurozone, growth is assumed to accelerate modestly and inflation to decline, reaching the target level in the second quarter of 2025 and is expected to remain slightly below the threshold for the following two years.

The mildly positive macroeconomic scenario, however, predicts a decline in the household savings rate in major countries. Reduced risk aversion among individuals and businesses, resulting in a reduction in the savings share of disposable personal income and an increase in business investment, would lead to growth in the major economies (particularly the US, UK, and the Eurozone).

Finally, in the alternative mild negative scenario, consumer households are expected to withhold their accumulated savings due to growing risk aversion, and business investment is expected to decline. Finally, public spending is expected to remain at current levels.

The weights of the scenarios used in measuring ECL at June 2025 were set at 65% for the base scenario; 25% for the mild-positive scenario and 10% for the mild-negative scenario.

The Mediobanca Group uses additional provisions ("overlays") to cover risks not captured by the current framework for calculating expected credit losses. Specifically, overlays were established to cover persistent geopolitical and macroeconomic uncertainties, expectations of a gradual rise in default rates towards structural levels post-Covid, particularly for consumer credit, climate risk, as well as the effects of process changes affecting the consumer credit NPL portfolio not yet incorporated into the ECL calculation.

The Group's approach to the impairment of financial instrument is governed by specific internal regulations, which were revised during the current financial year, among other things, with the aim of strengthening overlay governance, both in terms of the decision-making process and in terms of possible scenarios.

With regard to the ECL calculation, sensitivity analyses were also carried out assuming that each of the above-mentioned scenarios (mild-negative, baseline and mild-positive) on the exposure came about with certainty, with the following results:

- Mild-negative scenario: ECL +4.2% and change in the impact of Stage 2 exposure +5.26%,
- Baseline scenario: ECL +0.8% and change in the impact of Stage 2 exposure -0.33%,
- Mild-positive scenario: ECL -2.3% and change in the impact of Stage 2 exposure -2.45%

Whereas, the number of possible interrelations between the individual macroeconomic factors is so high that a sensitivity analysis of expected losses based on one factor alone is practically meaningless.

7.1.2 Details by business segment

Corporate lending

The Bank's internal system for managing, evaluating and controlling its credit risk exposure reflects its traditional policy based on prudence and a highly selective approach: risk assumption is based on an analytical approach grounded on an extensive knowledge of the entrepreneurial, asset and management operations of each financed company, as well as of the economic framework in which it operates. At the analysis stage, all relevant documentation is obtained in order to appraise the borrower's credit standing and define the appropriate remuneration for the risk being assumed. The analysis also includes an assessment of the duration and amount of the loans being applied for, the provision of appropriate guarantees, and the use of covenants in order to prevent deteriorations in the counterparty's credit rating.

With reference to the correct adoption of Credit Risk Mitigation techniques, specific activities are implemented to define and meet all the requirements to ensure that the real and personal guarantees have the maximum mitigating effects on the exposures.

To determine credit risk, the counterparties are analysed and an internal rating is assigned by the Risk Management unit on the basis of internal models which take into account the specific quantitative and qualitative characteristics of the counterparty. The proposed transactions are also subject to the application of LGD models where appropriate.

Loans originated by the business divisions are assessed by the Risk Management unit and regulated in accordance with the powers deliberated and the policy for managing most significant transactions, through the different operating levels.

The Credit Risk Management unit also carries out a review of the ratings assigned to the counterparties at least once a year. Approved loans must also be reviewed and confirmed by the approving body with the same frequency.

Expected credit losses is calculated individually for non-performing items and based on PD and LGD indicators of the performing portfolio. For individual provisioning, valuations based on discounted cash flows and balance-sheet multiples are applied to businesses which constitute going concerns, while asset valuations are used for companies in liquidation. For provisioning in respect of performing loans, the PD parameters are obtained starting from through-the-cycle matrices used to develop the internal rating model, which are then converted to point-in-time versions. LGDs are also calculated according to the model developed for regulatory purposes, subsequently subtracting the elements most closely related to the requirements for internal models, including, in particular, the downturn effect, indirect costs and any additional prudential elements. The forward-looking component is factored into the models by making the risk parameters conditional upon macroeconomic scenarios defined internally.

Specifically, the Corporate PD parameter of the internal rating model underwent a material model change in 2024, followed by an ECB inspection and the formalization of an Assessment Report. Consistent with the guidance contained therein and in alignment with the model that will be implemented for the purpose of calculating the regulatory requirement in the next financial year, the new version of the model will be implemented in the impairment calculation starting in March 2025. The new model features a shortened time series, reflecting the regulatory requirement of a Likely Range of Variability of Default Rates, and the use of internally observed default rates in the calibration of the estimates.

The parameters used to quantify the expected credit loss, as well as the regulatory risk parameters, are subject to regular evaluation by corporate units.

In terms of monitoring the performance of individual credit exposures, Mediobanca has adopted an early warning methodology to identify a list of counterparties (known as the "watchlist") requiring in depth analysis on account of their potential or manifest weaknesses. The exposures identified are then classified by level of alert (amber or red for performing accounts, black for non-performing items) and are reviewed regularly to identify the most appropriate mitigation actions to be taken. Inclusion of the counterparty in the watch list is used to provide qualitative information regarding allocation to Stage 2, which includes counterparties classified as "Amber" or "Red". All forborne positions are also subject to specific monitoring; it should be noted that forborne positions are also classified in the Watchlist.

Leases

Individual applications are processed using similar methods to those described above for Corporate Banking. Applications for smaller amounts are approved using a credit scoring system developed on the basis of historical series of data, tailored to both asset type and the counterparty's legal status (type of company).

The activities of analysis, disbursement, monitoring, and credit risk control are significantly supported by the Company's Information System; the asset being leased is also subject to a technical assessment.

With the aim of making risk management more consistent with the complex economic environment, decision-making powers were revised and measurement and control processes strengthened through periodic assessments of performing loans, including with a view to providing early warning of the counterparty's potential inclusion in the watchlist. Disputes are managed in a variety of ways which prioritize either recovery of the amount owed or the asset under lease, according to the specific risk profile of the account concerned.

The quantification of provisions for non-performing accounts requires individual analysis to establish the estimated loss, taking into account inter alia the value of the assets resulting from regularly updated expert valuations, revised downwards on a prudential basis, and/or any other form of collateral. Scenarios referred to selling strategies are also factored in. The portfolio of performing assets is valued on the basis of internal PD and LGD parameters. To define the PD parameters, through-the-cycle transition matrices for the management models based on internal data are used, which are then converted to point-in-time versions. The forward-looking component is factored in by applying the macroeconomic scenarios defined internally to the PD estimates. The LGD estimates for the exposures differ according to type of product (vehicle leasing, core goods, yachts and property), and are subjected to the same macroeconomic scenarios defined internally to obtain forward-looking data.

The criteria for the transition of leasing transactions to Stage 2 include the PD increase quantitative method, the classification of forborne performing positions, positions 30 days past due and, for shared counterparties, the evidence deriving from the Parent Company's watch list for Corporate customers (counterparties classified as "Amber" or "Red" will be included in Stage 2).

Consumer credit

Consumer credit operations are performed primarily by Compass Banca, where applications for finance are approved on the basis of a credit scoring system tailored to individual products. The scoring grids have been developed from internal historical series, enhanced by data provided by central credit bureaux. Points of sale are linked electronically to the Company's headquarters, to ensure that applications and credit scoring results are processed and transmitted swiftly. Under the system of powers for approval, approval is required by the relevant headquarters units for increasing combinations of amount and expected loss, in accordance with the authorization levels established by the Board of Directors.

From the first instance of non-payment, accounts are managed using the entire range of recovery procedures, including postal and telephone reminders, external recovery agents, or legal recovery action. In the presence of minor signs such as queuing (still considered forbearance) or slight but repeated delays in association with negative evidence on external databases, the account is classified as default according to the "unlikely-to-pay" principle. After six unpaid instalments (or four unpaid instalments in particular cases, such as credit cards), the company proceeds to declare that client has lapsed from the time benefit allowed under Article 1186 of the Italian Civil Code. As from the six months after such lapse has been established, accounts for which legal action has been ruled out on the grounds of being uneconomic are sold via competitive procedures to factoring companies, for a percentage of the value of the principal outstanding, which reflects their estimated realizable value. In this regard, to counteract the increase in NPLs associated with the gradual return to default rates typical of the pre-Covid period, starting in early 2025, partial write-offs were implemented on impaired positions that have been subject to a lapse of the benefit of the term for at least 2 months and did not show a significant probability of collection. Actions are foreseen to review the timing and scope of transfers. To this end, in addition to the standard stock disposals of positions that have exited the internal legal process and debt recovery procedure based on bills of exchange, specific disposals of portfolios undergoing recovery based on bills of exchange were undertaken.

Provisioning is determined collectively on the basis of PD, LGD and CCF metrics which are estimated using internal models and conditioned on macroeconomic factors through satellite models. To estimate the PD and LGD parameters and for purposes of calculating the lifetime losses, through-the-cycle transition matrices are used. The matrices have been calculated separately by product type, according to the specific internal management process involved (e.g. credit cards, both revolving and non-revolving, special purpose loans, low-risk personal loans, high-risk personal loans, small tickets and salary-backed finance to public entities, private individuals or pensioners). Once the parameters not conditioned by recent historical evidence have been obtained, the forward-looking component is factored in by conditioning PDs, the transition matrices related thereto, and LGDs with specific macroeconomic models based on the Group's internal scenarios and on recent trends in internal default and loss rates.

In consumer credit, in addition to the quantitative criterion based on changes in the PD on a lifetime basis, specific quality indicators are used to classify exposures as Stage 2, such as the existence of suspension measures, the existence of other non-performing accounts for the same borrower, and evidence of irregularities in payment in the recent past.

Purchased or originated credit impaired assets (i.e. POCI) include credits generated through the "Redefinition" product. Restructuring is a form of facilitation granted only to "past clients" who, for the most part, had difficulties in continuing to pay their instalments regularly (not yet expired and/or previously unpaid). It consists of the consolidation of the residual debt of one or more files that the client had in place into a single new personal loan (new file) with a new repayment plan and a monthly instalment payment for an amount that is lower than the sum of the instalment payments of the "restructured" files. No additional cash is required. It is not a product provided for commercial purposes, but only for the management of existing exposures. Since the instrument was not born as a modification of an existing loan but as a replacement for one or more previous loans that have been cancelled, the derecognition thereof, combined with the creation of an instrument classified as non-performing, will result in its classification as POCI. Starting in April 2025, alongside other enhancements to the default definition, the entire Redefinition portfolio will be classified as non-performing upon disbursement, regardless of the criteria previously used regarding any delays on positions subject to redemption, the reasons for the redefinition, the "distressed restructured" test, and the possibility that the instrument may settle non-performing loans. Consequently, all Redefinitions will remain classified as POCI for the entire life of the position. Positions relating to the Salary-backed loan (CQS) product, which are classified as non-performing upon disbursement as they derive from the management of customers who were previously non-performing at the time of disbursement, are also classified as POCI. The classification as POCI will not preclude the fact that the same loan may later return to being classified as performing according to a curing approach adopted for forborne NPE loans.

"POCI" assets are valued on the basis of the IFRS 9 provisioning model drawn up internally, derived from appropriate calibrations of AIRB models, and which includes all the static and trend elements necessary to calculate PD and LGD parameters on a forward-looking basis. Since the value adjustments in POCI instruments are calculated on a lifetime basis, they are written down on the basis of the related LGD (including costs and discounting effect) when they are recognized. In the event of a possible transition to performing they will be still written down on a lifetime basis like Stage 2 loans. Collections will proceed according to expectations also given the relative stability of expected loss parameters confirmed after each half-yearly update.

Factoring

Factoring, a business in which MBFACTA specializes, includes both traditional factoring (i.e. acquisition of short-term trade receivables, often backed by insurance cover) and instalment factoring (acquiring loans from the selling counterparty, to be repaid via monthly instalments by the borrowers whose accounts have been sold, which in virtually all cases is a retail customer).

For traditional factoring, the internal units appraise the solvency of the sellers and the original borrowers via individual analysis using methodologies similar to those adopted for corporate factoring; whereas for retail factoring the acquisition price is calculated following a due statistical analysis of the accounts being sold, and takes into consideration the projected recoveries, costs and expected margins.

For counterparties falling within the corporate factoring scope, the quantification of non-performing exposures is subject to individual assessment, taking into account minimum provisioning percentages based on the ageing of such exposures (in accordance with the requirements set out in "Calendar

Provisioning" - "Addendum to the Guidelines on Non-Performing Loans," March 2018). For exposures falling within the retail factoring scope, this quantification is based on the identification of clusters of similar positions. The portfolio of performing assets is valued on the basis of PD and LGD parameters. PDs estimated internally using the Corporate PD Model are used for the definition of PD parameters for counterparties belonging to the Large Corporate sector. Recalibrated PDs provided by third-party provider or estimated internally on the retail factoring portfolio are used in case of counterparties not belonging to the Large Corporate sector.

For transactions valued by the Parent Company as part of its corporate factoring business, the parameters set in the Parent Company's process apply. The evidence obtained from the Parent Company's watch list for corporate clients is also used as qualitative information for reclassification to Stage 2, which includes counterparties classified as "Amber" or "Red".

Premier and Private Banking

Premier and Private Banking operations include granting loans as a complementary activity in serving "Affluent", "High Net Worth" and institutional clients, with the aim of providing them with Wealth Management and Asset Management services. Credit risk exposure takes various forms, such as cash loans (by granting credit on a bank account or through short-, medium- or long-term loans), authorizing overdrafts on a current account, endorsements, mortgages, and credit limits on credit cards.

The grant of such loans is governed through operating powers which require the proposed loan to be assessed at various levels of the organization and approved by the appointed bodies according to the level of risk resulting from the size of the loan, the guarantees/collateral and the type of finance involved. Such loans are reviewed on a regular basis.

Provisioning for all non-performing contracts is made on an individual basis, and takes into account the value of the collateral. Instead, provisioning for the performing contracts is made based on the estimated PD and LGD values considering the counterparty and whether or not there are guarantees. The evidence obtained from the parent company's watchlist for corporate clients is also used as qualitative information for allocation to Stage 2, which includes counterparties classified as "Amber" or "Red".

In terms of monitoring the performance of individual credit exposures, Mediobanca has adopted an early warning methodology to identify a list of counterparties (known as the "watchlist") requiring in depth analysis on account of their potential or manifest weaknesses. The exposures identified are then classified by level of alert (amber or red for performing accounts, black for non-performing items) and are reviewed regularly to identify the most appropriate mitigation actions to be taken.

Inclusion of the counterparty in the watch list is used to provide qualitative information regarding allocation to Stage 2, which includes counterparties classified as “Amber” or “Red”. All forborne positions are also subject to specific monitoring; it should be noted that they are also classified in the Watchlist.

Mortgage lending

Mortgage lending is provided primarily by Mediobanca Premier, whose loan risk investigation and approval process is entirely performed centrally at the headquarters. The applications are approved, using an internal rating model, based on individual appraisal of the applicant’s income and maximum borrowing levels, as well as the value of the property itself. Constant monitoring of the portfolio, carried out on a monthly basis, ensures control over the risks assumed.

Properties established as collateral are subject to a statistical revaluation process, which is carried out once a quarter. If the review shows a significant reduction in the value of the property, a new valuation is carried out by an independent expert. A new valuation is generally requested for properties established as collateral for positions which have become non-performing.

Accounts, both regular and irregular, are monitored through a reporting system which allows operators to monitor the trend in the asset quality and, with the help of the appropriate indicators, to enter positions at risk, to ensure that the necessary corrective action can be taken versus the credit policies.

Non-performing accounts are managed, for out-of-court credit recovery procedures, by a dedicated organizational structure with the help of external collectors. In cases where a borrower becomes insolvent (or in fundamentally similar situations), the property enforcement procedures are initiated through external lawyers. Internal procedures require the following to be recorded as unlikely to pay: all cases with four or more unpaid instalments (not necessarily consecutive), cases with persistent irregularities, borrowers for whom an "Over-indebtedness Crisis Resolution Procedure" has been initiated, concessions generating a reduction of more than 1% in the financial obligation, and cases which the unit responsible assesses as unlikely to pay, based on internal or external information (e.g. central databases, public and/or private). Exposures are classified as bad loans once the ineffectiveness of the recovery actions has been certified.

Exposures for which concessions have been granted are defined as forborne exposures, i.e. exposures subject to tolerance measures, performing or non-performing mortgages for which Mediobanca Premier grants amendments to the original terms and conditions of the contract in the event of the borrower finding itself in a (proven or assumed) state of financial difficulty, by virtue of which it is considered to be unlikely to be able to meet its borrowing obligations fully or regularly.

The ECL is quantified analytically for bad loans and based on clusters of similar positions for unlikely to pay, other overdue and performing accounts. With regard to the analytical portion for bad loans, account is taken of expert valuations of the assets (prudentially deflated), as well as the timing and costs of the recovery process. To define the PD parameters for the purpose of measuring lifetime losses, through-the-cycle transition matrices of management models based on internal data are used, which starting from June 2025 will be calculated as the simple average of the point-in-time migration matrices over a nine-year observation period. The forward-looking component is factored in by applying the macroeconomic scenarios defined internally to the PD estimates. The LGD calculation is based on modelling aimed at regulatory calculation, with respect to which downturn effects, indirect costs and MoC are removed; the inclusion of forward-looking elements is based on satellite models applied to macroeconomic scenarios defined internally.

For the purpose of classifying real estate mortgages as Stage 2, qualitative (assignment to the worst rating class), quantitative (change in PD above a certain threshold compared to that assigned to the loan disbursement) and backstop (30 days of overdraft or performing forborne loan) elements are used.

7.1.3 Exposure to sovereign credit risk

The banking book securities portfolio is worth a total of €7.9bn and chiefly consists of financial instruments with Italy country risk (71%, or €5.6bn); the remainder is invested in German government securities (9%), whereas 16% regards securities issued by the French and US governments. The average portfolio duration is 6.4 years, while the average duration is 2.8 years.

The trading book consists of securities involved in short selling (that is, the sale of a security without owing the asset), conventionally indicated with the minus sign.

Quantitative information

Template EU CR1: Performing and non-performing exposures and related provisions (1/3)

		a	b	c	d	e	f
		Gross carrying amount/nominal amount					
		Performing exposures			Non-performing exposures		
			of which stage 1*	of which stage 2 *		of which stage 2	of which stage 3 **
005	Cash balances at central banks and other demand deposits	1,231,339	1,231,339	—	—	—	—
010	Loans and advances	65,248,610	62,090,247	2,419,719	1,175,092	—	1,015,802
020	*Central banks*	99,989	99,989	—	—	—	—
030	*General governments*	296,062	288,747	7,177	1,705	—	1,682
040	*Credit institutions*	4,599,456	4,599,452	2	—	—	—
050	*Other financial corporations*	12,908,055	12,271,366	21,957	526	—	526
060	*Non-financial corporations*	16,539,683	16,210,543	328,923	127,048	—	126,648
070	*of which SMEs*	*1,433,862*	*1,364,057*	*69,655*	*57,751*	—	*57,400*
080	*Households*	*30,805,365*	*28,620,150*	*2,061,660*	*1,045,813*	—	*886,946*
090	Debt securities	11,416,214	10,350,763	16,480	—	—	—
100	*Central banks*	—	—	—	—	—	—
110	*General governments*	8,130,423	7,945,063	—	—	—	—
120	*Credit institutions*	1,180,519	466,782	—	—	—	—
130	*Other financial corporations*	1,775,497	1,626,998	16,480	—	—	—
140	*Non-financial corporations*	329,775	311,920	—	—	—	—
150	Off-balance-sheet exposures	27,500,176	27,185,716	227,204	1,398	—	1,398
160	*Central banks*	—	—	—	—	—	—
170	*General governments*	13,824,287	13,824,287	—	—	—	—
180	*Credit institutions*	70,290	70,290	—	—	—	—
190	*Other financial corporations*	2,208,409	2,130,303	60,777	—	—	—
200	*Non-financial corporations*	7,957,897	7,895,442	39,719	127	—	127
210	*Households*	3,439,293	3,265,394	126,708	1,271	—	1,271
220	**Total as at 06/30/2025**	**105,396,340**	**100,858,065**	**2,663,403**	**1,176,490**	**—**	**1,017,200**
	Total as at 06/30/2024	**97,776,576**	**93,992,611**	**2,839,293**	**1,340,253**	**—**	**1,212,289**

Template EU CR1: Performing and non-performing exposures and related provisions (2/3)

		g	h	i	j	k	l
		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
		Performing exposures – accumulated impairment and provisions			Performing exposures – accumulated impairment and provisions		
			of which stage 1	of which stage 2 *		of which stage 2	of which stage 3**
005	Cash balances at central banks and other demand deposits	(184)	(184)	—	—	—	—
010	Loans and advances	(614,601)	(303,554)	(292,571)	(706,440)	—	(631,337)
020	*Central banks*	—	—	—	—	—	—
030	*General governments*	(4,646)	(477)	(4,132)	(645)	—	(637)
040	*Credit institutions*	(16)	(16)	—	—	—	—
050	*Other financial corporations*	(8,876)	(7,826)	(1,050)	(468)	—	(468)
060	*Non-financial corporations*	(43,472)	(31,923)	(11,524)	(63,219)	—	(62,981)
070	*of which SMEs*	(13,353)	(8,072)	(5,263)	(43,570)	—	(43,350)
080	*Households*	(557,591)	(263,312)	(275,865)	(642,108)	—	(567,251)
090	Debt securities	(10,525)	(3,915)	(6,610)	—	—	—
100	*Central banks*	—	—	—	—	—	—
110	*General governments*	(1,229)	(1,229)	—	—	—	—
120	*Credit institutions*	(676)	(676)	—	—	—	—
130	*Other financial corporations*	(7,446)	(836)	(6,610)	—	—	—
140	*Non-financial corporations*	(1,174)	(1,174)	—	—	—	—
150	Off-balance-sheet exposures	19,446	16,608	2,255	308	—	308
160	*Central banks*	—	—	—	—	—	—
170	*General governments*	—	—	—	—	—	—
180	*Credit institutions*	—	—	—	—	—	—
190	*Other financial corporations*	1,209	562	647	—	—	—
200	*Non-financial corporations*	5,416	5,087	329	10	—	10
210	*Households*	12,821	10,959	1,279	298	—	298
220	**Total as at 06/30/2025**	**(644,757)**	**(324,262)**	**(301,436)**	**(706,748)**	**—**	**(631,645)**
	Total as at 06/30/2024	**(729,433)**	**(329,508)**	**(378,999)**	**(923,664)**	**—**	**(835,268)**

* It should be noted that the template above does not show, for performing exposures classified as Stages 1 and 2, positions with an aggregate gross value of €1,751m and cumulative value reductions for a total amount of €583,000 for financial assets measured at fair value, and €123.9m (value adjustments of €18.5m) relating to purchased or originated credit impaired assets.

** The table above does not show, for impaired exposures in Stage 3, loans for a total gross value of €159.3m (value adjustments of €75.1m) relating to purchased or originated credit impaired assets

Template EU CR1: Performing and non-performing exposures and related provisions (3/3)

		m	n	o
		Accumulated partial write-off	Collateral and financial guarantees received	
			On performing exposures	Non-performing exposures
005	Cash balances at central banks and other demand deposits	—	—	—
010	Loans and advances	(239,033)	31,639,902	76,637
020	*Central banks*	—	—	—
030	*General governments*	—	—	—
040	*Credit institutions*	—	3,395,176	—
050	*Other financial corporations*	(22)	8,806,587	12
060	*Non-financial corporations*	(3,657)	5,148,036	13,262
070	*of which SMEs*	(2,895)	1,120,895	10,077
080	*Households*	(235,354)	14,290,103	63,363
090	Debt securities	—	173,056	—
100	*Central banks*	—	—	—
110	*General governments*	—	—	—
120	*Credit institutions*	—	—	—
130	*Other financial corporations*	—	173,056	—
140	*Non-financial corporations*	—	—	—
150	Off-balance-sheet exposures		1,434,906	135
160	*Central banks*		—	—
170	*General governments*		—	—
180	*Credit institutions*		—	—
190	*Other financial corporations*		326,223	—
200	*Non-financial corporations*		457,008	90
210	*Households*		651,675	45
220	**Total as at 06/30/2025**	**(239,033)**	**33,247,864**	**76,772**
	Total as at 06/30/2024	**(961)**	**29,438,527**	**108,492**

Template EU CR1-A: Maturity of exposures

		a	b	c	d	e	f
		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	4,352,634	14,948,825	23,400,803	22,396,153	4,251	65,102,666
2	Debt securities	—	2,476,054	3,113,662	5,787,197	28,776	11,405,689
3	**Total as at 06/30/2025**	**4,352,634**	**17,424,879**	**26,514,465**	**28,183,350**	**33,027**	**76,508,355**

Template EU CR2: Changes in the stock of non-performing loans and advances

		06/30/2025
		a
		Gross carrying amount
010	**Initial stock of non-performing loans and advances**	**1,336,715**
020	Inflows to non-performing portfolios	641,291
030	Outflows from non-performing portfolios	(802,914)
040	Outflow due to write-off	*(302,844)*
050	Outflow due to other situations	*(500,070)*
060	**Final stock of non-performing loans and advances**	**1,175,092**

It should be noted that the above table has been obtained from Finrep Tables "F18.00 Performing and non-performing exposures" and F18.1 "Inflows and outflows of non-performing exposures – loans and advances by counterparty sector". The table refers exclusively to loans and advances and does not include assets being sold or debt securities.

Template EU CR2a: Changes in the stock of non-performing loans and advances and net accumulated recoveries

Template not applicable for Mediobanca as the NPL ratio < 5%.

Template EU CQ1: Credit quality of forborne exposures (1/2)

		a	b	c	d
		Gross carrying amount/nominal amount of exposures with forbearance measures			
		Performing forborne	Non-performing forborne		
				of which defaulted	of which impaired
005	Cash balances at central banks and other demand deposits	—	—	—	—
010	Loans and advances	413,133	436,718	436,718	436,718
020	*Central banks*	—	—	—	—
030	*General governments*	—	—	—	—
040	*Credit institutions*	—	—	—	—
050	*Other financial corporations*	—	238	238	238
060	*Non-financial corporations*	111,928	46,879	46,879	46,879
070	*Households*	301,205	389,601	389,601	389,601
080	Debt securities	—	—	—	—
090	Loan commitments given	5,075	26	26	26
100	**Total as at 06/30/2025**	**418,208**	**436,744**	**436,744**	**436,744**
	Total as at 06/30/2024	**586,275**	**443,952**	**443,952**	**437,316**

Template EU CQ1: Credit quality of forborne exposures (2/2)

		e	f	g	h
		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		On performing forborne exposures	On non-performing forborne exposures		of which collateral and financial guarantees received on non-performing exposures with forbearance measures
005	Cash balances at central banks and other demand deposits	—	—	—	—
010	Loans and advances	(51,783)	(239,527)	117,132	22,069
020	*Central banks*	—	—	—	—
030	*General governments*	—	—	—	—
040	*Credit institutions*	—	—	—	—
050	*Other financial corporations*	—	(233)	1	1
060	*Non-financial corporations*	(6,475)	(35,439)	41,523	6,157
070	*Households*	(45,308)	(203,855)	75,608	15,911
080	Debt securities	—	—	—	—
090	Loan commitments given	(147)	(5)	47	—
100	**Total as at 06/30/2025**	**(51,930)**	**(239,532)**	**117,179**	**22,069**
	Total as at 06/30/2024	**(89,308)**	**(315,114)**	**194,843**	**35,165**

EU CQ2 Template: Quality of forbearance in the consolidated financial statements

Template not applicable for Mediobanca as the NPL ratio < 5%.

Template EU CQ3: Credit quality of performing and non-performing exposures by past due days (1/2)

		a	b	c	d
		Gross carrying amount/nominal amount			Gross carrying amount/nominal amount
		Performing exposures			Non-performing exposures
			Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days	
005	Cash balances at central banks and other demand deposits	1,231,339	1,231,339	—	—
010	Loans and advances	65,248,610	65,128,006	120,605	1,175,092
020	*Central banks*	99,989	99,989	—	—
030	*General governments*	296,062	285,737	10,325	1,705
040	*Credit institutions*	4,599,456	4,599,456	—	—
050	*Other financial corporations*	12,908,055	12,887,046	21,009	526
060	*Non-financial corporations*	16,539,683	16,528,804	10,879	127,048
070	*of which SMEs*	1,433,862	1,429,696	4,166	57,751
080	*Households*	30,805,365	30,726,974	78,392	1,045,813
090	Debt securities	11,416,214	11,416,214	—	—
100	*Central banks*	—	—	—	—
110	*General governments*	8,130,423	8,130,423	—	—
120	*Credit institutions*	1,180,519	1,180,519	—	—
130	*Other financial corporations*	1,775,497	1,775,497	—	—
140	*Non-financial corporations*	329,775	329,775	—	—
150	Off-balance-sheet exposures	27,500,176			1,398
160	*Central banks*	—			—
170	*General governments*	13,824,287			—
180	*Credit institutions*	70,290			—
190	*Other financial corporations*	2,208,409			—
200	*Non-financial corporations*	7,957,897			127
210	*Households*	3,439,293			1,271
220	**Total as at 06/30/2025**	**105,396,340**	**77,775,560**	**120,605**	**1,176,490**
	Total as at 06/30/2024	**97,776,576**	**74,619,207**	**145,404**	**1,340,253**

Template EU CQ3: Credit quality of performing and non-performing exposures by past due days (2/2)

		e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount							
		Non-performing exposures							
		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	of which defaulted
005	Cash balances at central banks and other demand deposits	—	—	—	—	—	—	—	—
010	Loans and advances	550,709	145,319	151,656	128,931	123,714	28,520	46,243	1,175,092
020	*Central banks*	—	—	—	—	—	—	—	—
030	*General governments*	886	66	35	203	187	147	181	1,705
040	*Credit institutions*	—	—	—	—	—	—	—	—
050	*Other financial corporations*	115	40	21	25	28	230	67	526
060	*Non-financial corporations*	46,706	11,581	11,258	21,193	27,848	2,782	5,680	127,048
070	*of which SMEs*	25,007	3,583	6,415	4,879	12,442	1,796	3,629	57,751
080	*Households*	503,002	133,632	140,342	107,510	95,651	25,361	40,315	1,045,813
090	Debt securities	—	—	—	—	—	—	—	—
100	*Central banks*	—	—	—	—	—	—	—	—
110	*General governments*	—	—	—	—	—	—	—	—
120	*Credit institutions*	—	—	—	—	—	—	—	—
130	*Other financial corporations*	—	—	—	—	—	—	—	—
140	*Non-financial corporations*	—	—	—	—	—	—	—	—
150	Off-balance-sheet exposures								1,398
160	*Central banks*								—
170	*General governments*								—
180	*Credit institutions*								—
190	*Other financial corporations*								—
200	*Non-financial corporations*								127
210	*Households*								1,271
220	**Total as at 06/30/2025**	**550,709**	**145,319**	**151,656**	**128,931**	**123,714**	**28,520**	**46,243**	**1,176,490**
	Total as at 06/30/2024	**427,495**	**135,294**	**214,072**	**209,222**	**204,532**	**72,044**	**74,056**	**1,340,253**

Template EU CQ4: Quality of non-performing exposures by geography (1/2)

		a	b	c	d
		Gross carrying/nominal amount			
			of which: non-performing		of which: subject to impairment
				of which: defaulted	
010	**On-balance-sheet exposures**	**77,839,920**	**1,175,090**	**1,175,090**	**76,176,219**
020	Italy	56,934,961	1,113,353	1,113,353	55,697,271
030	France	4,578,276	16,242	16,242	4,453,825
040	Germany	2,718,504	147	147	2,718,504
050	Spain	2,283,304	123	123	2,206,314
060	Monaco	2,006,967	2,548	2,548	2,006,967
070	United States of America	1,686,943	8,397	8,397	1,659,545
080	Other Countries	7,630,965	34,280	34,280	7,433,793
090	**Off-balance-sheet exposures**	**27,501,573**	**1,398**	**1,398**	
100	Italy	19,743,234	1,368	1,368	
110	France	1,119,107	10	10	
120	Germany	689,726	5	5	
130	Spain	999,365	5	5	
140	Monaco	615,690	—	—	
150	United States of America	315,990	—	—	
160	Other Countries	4,018,461	10	10	
170	**Total as at 06/30/2025**	**105,341,493**	**1,176,488**	**1,176,488**	**76,176,219**
	Total as at 06/30/2024	**95,566,848**	**1,340,254**	**1,340,254**	**71,823,551**

Template EU CQ4: Quality of non-performing exposures by geography (2/2)

		e	f	g
		Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on nonperforming exposures
010	**On-balance-sheet exposures**	**(1,331,568)**		**—**
020	Italy	(1,301,562)		—
030	France	(9,891)		—
040	Germany	(975)		—
050	Spain	(1,070)		—
060	Monaco	(258)		—
070	United States of America	(2,328)		—
080	Other Countries	(15,484)		—
090	**Off-balance-sheet exposures**		**(19,756)**	
100	Italy		(16,791)	
110	France		(323)	
120	Germany		(375)	
130	Spain		(164)	
140	Monaco		(243)	
150	United States of America		(45)	
160	Other Countries		(1,815)	
170	**Total as at 06/30/2025**	**(1,331,568)**	**(19,756)**	**—**
	Total as at 06/30/2024	**(1,624,775)**	**(21,397)**	**(6,636)**

Template EU CQ5: Credit quality of loans and advances to non-financial companies by industry

		a	b	c	d	e	f
		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			of which: non-performing		of which: loans and advances subject to impairment		
				of which: defaulted			
010	Agriculture, forestry and fishing	20,805	1,688	1,688	20,805	(1,806)	—
020	Mining and quarrying	14,231	110	110	14,231	(124)	—
030	Manufacturing	3,668,588	25,592	25,592	3,668,588	(25,408)	—
040	Electricity, gas, steam and air conditioning supply	1,207,167	47	47	1,207,167	(1,220)	—
050	Water supply	55,647	610	610	55,647	(579)	—
060	Construction	525,036	7,521	7,521	525,036	(6,987)	—
070	Wholesale and retail trade	1,313,253	15,092	15,092	1,313,253	(22,532)	—
080	Transport and storage	607,439	2,976	2,976	607,439	(2,483)	—
090	Accommodation and food service activities	110,175	2,624	2,624	110,175	(2,884)	—
100	Information and communication	1,185,865	1,362	1,362	1,185,865	(2,537)	—
110	Financial and insurance activities	1,202,856	11,034	11,034	1,202,856	(933)	—
120	Real estate activities	1,724,825	48,616	48,616	1,724,825	(23,264)	—
130	Professional, scientific and technical activities	3,814,117	897	897	3,814,117	(6,803)	—
140	Administrative and support service activities	979,931	6,121	6,121	979,931	(5,809)	—
150	Public administration and defence, compulsory social security	—	—	—	—	—	—
160	Education	3,177	109	109	3,177	(136)	—
170	Human health services and social work activities	25,646	687	687	25,646	(446)	—
180	Arts, entertainment and recreation	25,445	144	144	25,445	(271)	—
190	Other services	182,527	1,818	1,818	182,527	(2,468)	—
200	**Total as at 06/30/2025**	**16,666,731**	**127,048**	**127,048**	**16,666,731**	**(106,691)**	**—**
	Totale as at 06/30/2024	**16,831,680**	**160,965**	**160,965**	**16,831,680**	**(129,430)**	**—**

Template EU CQ6: Collateral valuation loans and advances

Template not applicable for Mediobanca as the NPL ratio < 5%.

Template EU CQ7: Collateral obtained by taking possession and execution processes

		06/30/2025		06/30/2024	
		a	b	a	b
		Collateral obtained by taking possession		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes
010	Property, plant and equipment (PP&E)	76	(11)	76	(9)
020	Other than PP&E	56,325	(20,938)	53,475	(19,829)
030	*Residential immovable property*	—	—	—	—
040	*Commercial Immovable property*	56,325	(20,938)	53,475	(19,829)
050	*Movable property (auto, shipping, etc.)*	—	—	—	—
060	*Equity and debt instruments*	—	—	—	—
070	*Other collateral*	—	—	—	—
080	**Total**	**56,401**	**(20,949)**	**53,551**	**(19,838)**

Template EU CQ8: Collateral obtained by taking possession and execution processes – vintage breakdown

Template not applicable for Mediobanca as the NPL ratio < 5%.

Template EU CR10: Specialized lending and equity exposures under the simple risk-weighted approach

Tables EU CR10.1, EU CR10.2, EU CR10.3, EU CR10.4 and EU CR10.5 have not been included, as the Mediobanca Group as at 30 June 2025 had no such cases on its books.

7.2 ECAIS

Qualitative information

Mediobanca uses the following ECAIs in order to determine risk weightings in connection with the standardized method:[16]

— Moody's Investors Service;

— Standard & Poor's Rating Services;

— Fitch Ratings.

— Modefinance

The books for which Mediobanca uses official ratings are listed below, along with the agencies which issue the ratings and the rating's characteristics:

Portfolios	ECAI	Caratteristiche dei rating (*)
Esposizioni verso Amministrazioni centrali	*Moody's Investors Service* *Standard & Poor's Rating Services* *Fitch Ratings*	*Solicited/Unsolicited*
Esposizioni verso organizzazioni internazionali	*Moody's Investors Service* *Standard & Poor's Rating Services* *Fitch Ratings*	*Solicited/Unsolicited*
Esposizioni verso banche multilaterali di sviluppo	*Moody's Investors Service* *Standard & Poor's Rating Services* *Fitch Ratings*	*Solicited/Unsolicited*
Esposizioni verso enti	*Moody's Investors Service* *Standard & Poor's Rating Services* *Fitch Rating*	*Solicited/Unsolicited*
Esposizioni verso imprese ed altri soggetti	*Moody's Investors Service* *Standard & Poor's Rating Services* *Fitch Ratings* *Modefinance*	*Solicited/Unsolicited*
Esposizioni verso organismi di investimento collettivo di risparmio (OICR)	*Moody's Investors Service* *Standard & Poor's Rating Services* *Fitch Ratings*	*Solicited/Unsolicited*
Posizioni verso le cartolarizzazioni aventi un rating a breve termine	*Moody's Investors Service* *Standard & Poor's Rating Services* *Fitch Ratings*	
Posizioni verso le cartolarizzazioni diverse da quelle aventi un rating a breve termine	*Moody's Investors Service* *Standard & Poor's Rating Services* *Fitch Ratings*	

(*) "Solicited rating" means a rating issued on the basis of a request from the rated entity and for a fee.

[16] External Credit Assessment Institution.

Quantitative information

Template EU CR4 – Standardized approach: Credit Risk Exposure and CRM effects

	Exposures class	Exposures before CCF and CRM		Exposures before CCF and CRM		RWAs and RWA density	
		On-balance sheet exposures	Off-balance sheet exposures	On-balance sheet exposures	Off-balance sheet exposures	RWAs	RWA density
		a	b	c	d	e	f
1	Central governments or central banks	9,501,520	—	9,949,769	2,074	7,815	0.0785 %
2	Non-central government public sector entities	50,077	2	50,077	1	22,099	44.1289 %
EU 2a	Regional government or local authorities	405	—	405	—	81	20.0001 %
EU 2b	Public sector entities	49,672	2	49,672	1	22,018	44.3258 %
3	Multilateral development banks	—	—	—	—	—	—
3a	International organisations	227,851	—	227,851	—	—	—
4	Institutions	4,097,467	1,211,935	2,444,181	27,462	937,310	37.9226 %
5	Covered bonds	46,447	—	46,447	—	4,645	10.0000 %
6	Corporates	6,838,704	1,931,870	5,176,455	361,563	3,877,356	70.0134 %
6,1	Of which: Specialised Lending	3,759	—	3,759	—	4,887	130.0000 %
7	Subordinated debt exposures and equity	2,673,915	90,444	2,673,915	90,444	7,942,590	287.3212 %
EU 7a	Subordinated debt exposures	447,678	—	447,678	—	671,517	150.0000 %
EU 7b	Equity	2,226,237	90,444	2,226,237	90,444	7,271,073	313.8573 %
8	Retail	4,148,658	1,414,433	3,380,382	256,608	2,163,589	59.4885 %
9	Secured by mortgages on immovable property and ADC exposures	2,283,832	65,418	1,864,120	14,609	934,255	49.7281 %
9,1	Secured by mortgages on residential immovable property - non IPRE	1,601,684	55,418	1,322,425	12,593	567,010	42.4721 %
9,2	Secured by mortgages on residential immovable property - IPRE	279	—	264	—	70	26.6599 %
9,3	Secured by mortgages on commercial immovable property - non IPRE	454,656	4,959	339,137	—	202,279	59.6452 %
9,4	Secured by mortgages on commercial immovable property - IPRE	190,845	—	166,464	—	108,126	64.9545 %
9,5	Acquisition, Development and Construction (ADC)	36,368	5,041	35,830	2,016	56,770	150.0000 %
10	Exposures in default	109,060	978	101,684	919	126,104	122.9050 %
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—
EU 10b	Collective investment undertakings	674,414	29,374	674,414	29,374	1,371,868	194.9261 %
EU 10c	Other items	1,968,551	15,000	1,968,551	6,000	1,676,935	84.9274 %
12	**Total as at 06/30/2025**	**32,620,497**	**4,759,454**	**28,557,845**	**789,054**	**19,064,566**	**64.9628 %**
	Total as at 06/30/2024	**35,084,451**	**10,136,630**	**30,970,346**	**1,256,873**	**19,108,603**	**59.2934 %**

Template EU CR5: Standardized approach (1/3)

	Exposure classes	Risk weight								
		0%	2%	4%	10%	20%	30%	35%	40%	45%
		a	b	c	d	e	f	g	h	i
1	Central governments or central banks	9,936,233	—	—	—	—	—	—	—	—
2	Non-central government public sector entities	—	—	—	—	18,384	—	—	—	—
EU 2a	Regional governments or local authorities	—	—	—	—	405	—	—	—	—
EU 2b	Public sector entities	—	—	—	—	17,978	—	—	—	—
3	Multilateral development banks	—	—	—	—	—	—	—	—	—
EU 3a	International organisations	227,851	—	—	—	—	—	—	—	—
4	Institutions	—	2,609	—	—	1,013,317	474,136	—	11,625	—
5	Covered bonds	—	—	—	46,447	—	—	—	—	—
6	Corporates	—	—	—	—	1,275,054	—	—	—	—
6,1	Of which: Specialised Lending	—	—	—	—	—	—	—	—	—
7	Subordinated debt exposures and equity	1	—	—	—	—	—	—	—	—
EU 7a	Subordinated debt exposures	—	—	—	—	—	—	—	—	—
EU 7b	Equity	1	—	—	—	—	—	—	—	—
8	Retail exposures	—	—	—	—	—	—	1,699,582	—	6,323
9	Secured by mortgages on immovable property and ADC exposures	—	—	—	—	956,581	176	—	—	88
9.1	Secured by mortgages on residential immovable property - non IPRE	—	—	—	—	956,581	—	—	—	—
9.1.1	No loan splitting applied	—	—	—	—	—	—	—	—	—
9.1.2	loan splitting applied (secured)	—	—	—	—	956,581	—	—	—	—
9.1.3	loan splitting applied (unsecured)	—	—	—	—	—	—	—	—	—
9,2	Secured by mortgages on residential immovable property - IPRE	—	—	—	—	—	176	—	—	88
9,3	Secured by mortgages on commercial immovable property - non IPRE	—	—	—	—	—	—	—	—	—
9.3.1	No loan splitting applied	—	—	—	—	—	—	—	—	—
9.3.2	loan splitting applied (secured)	—	—	—	—	—	—	—	—	—
9.3.3	loan splitting applied (unsecured)	—	—	—	—	—	—	—	—	—
9,4	Secured by mortgages on commercial immovable property - IPRE	—	—	—	—	—	—	—	—	—
9,5	Acquisition, Development and Construction (ADC)	—	—	—	—	—	—	—	—	—
10	Exposures in default	—	—	—	—	—	—	—	—	—
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—
EU 10b	Collective investment undertakings (CIU)	66,164	—	—	—	5,067	194	—	—	—
EU 10c	Other items	494,058	—	—	—	57,582	—	—	—	—
EU 11c	**TOTAL**	**10,724,307**	**2,609**	**—**	**46,447**	**3,301,522**	**474,507**	**1,699,582**	**11,625**	**6,410**

Template EU CR5: Standardized approach (2/3)

	Exposure classes	Risk weight								
		50%	60%	70%	75%	80%	90%	100%	105%	110%
		j	k	l	m	n	o	p	q	r
1	Central governments or central banks	15,589	—	—	—	—	—	21	—	—
2	Non-central government public sector entities	26,544	—	—	—	—	—	5,150	—	—
EU 2a	Regional governments or local authorities	—	—	—	—	—	—	—	—	—
EU 2b	Public sector entities	26,544	—	—	—	—	—	5,150	—	—
3	Multilateral development banks	—	—	—	—	—	—	—	—	—
EU 3a	International organisations	—	—	—	—	—	—	—	—	—
4	Institutions	801,355	—	—	—	—	—	128,587	—	—
5	Covered bonds	—	—	—	—	—	—	—	—	—
6	Corporates	1,021,908	—	—	567,591	—	—	2,623,668	—	—
6,1	Of which: Specialised Lending	—	—	—	—	—	—	—	—	—
7	Subordinated debt exposures and equity	—	—	—	—	—	—	379,201	—	—
EU 7a	Subordinated debt exposures	—	—	—	—	—	—	—	—	—
EU 7b	Equity	—	—	—	—	—	—	379,201	—	—
8	Retail exposures	—	—	—	1,356,526	—	—	574,558	—	—
9	Secured by mortgages on immovable property and ADC exposures	1,884	256,121	—	36,901	—	35,358	421,764	—	5,870
9.1	Secured by mortgages on residential immovable property - non IPRE	—	—	—	14,290	—	—	364,146	—	—
9.1.1	No loan splitting applied	—	—	—	14,290	—	—	363,949	—	—
9.1.2	loan splitting applied (secured)	—	—	—	—	—	—	—	—	—
9.1.3	loan splitting applied (unsecured)	—	—	—	—	—	—	197	—	—
9,2	Secured by mortgages on residential immovable property - IPRE	—	—	—	—	—	—	—	—	—
9,3	Secured by mortgages on commercial immovable property - non IPRE	1,884	256,121	—	22,611	—	—	57,618	—	—
9.3.1	No loan splitting applied	280	—	—	12,606	—	—	54,012	—	—
9.3.2	loan splitting applied (secured)	—	256,121	—	—	—	—	—	—	—
9.3.3	loan splitting applied (unsecured)	1,604	—	—	10,005	—	—	3,606	—	—
9,4	Secured by mortgages on commercial immovable property - IPRE	—	—	—	—	—	35,358	—	—	5,870
9,5	Acquisition, Development and Construction (ADC)	—	—	—	—	—	—	—	—	—
10	Exposures in default	—	—	—	—	—	—	55,601	—	—
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—
EU 10b	Collective investment undertakings (CIU)	1,356	—	—	473	—	—	195,513	—	—
EU 10c	Other items	—	—	—	—	—	—	1,261,238	—	—
EU 11c	**TOTAL**	**1,868,636**	**256,121**	**—**	**1,961,491**	**—**	**35,358**	**5,645,300**	**—**	**5,870**

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Template EU CR5: Standardized approach (3/3)

	Exposure classes	Risk weight							Total	Of which unrated
		130%	150%	250%	370%	400%	1250%	Altri		
		s	t	u	v	w	x	y		
1	Central governments or central banks	—	—	—	—	—	—	—	9,951,843	564,457
2	Non-central government public sector entities	—	—	—	—	—	—	—	50,078	199
EU 2a	Regional governments or local authorities	—	—	—	—	—	—	—	405	22,972
EU 2b	Public sector entities	—	—	—	—	—	—	—	49,672	—
3	Multilateral development banks	—	—	—	—	—	—	—	—	238,886
EU 3a	International organisations	—	—	—	—	—	—	—	227,851	76,836
4	Institutions	—	40,014	—	—	—	—	—	2,471,643	1,603,779
5	Covered bonds	—	—	—	—	—	—	—	46,447	2,668,096
6	Corporates	3,759	46,038	—	—	—	—	—	5,538,018	210,514
6,1	Of which: Specialised Lending	3,759	—	—	—	—	—	—	3,759	53,128
7	Subordinated debt exposures and equity	—	462,715	203,100	1,719,342	—	—	—	2,764,359	—
EU 7a	Subordinated debt exposures	—	447,678	—	—	—	—	—	447,678	—
EU 7b	Equity	—	15,037	203,100	1,719,342	—	—	—	2,316,681	—
8	Retail exposures	—	—	—	—	—	—	—	3,636,989	13,738
9	Secured by mortgages on immovable property and ADC exposures	—	47,118	—	—	—	—	116,868	1,878,729	10,086
9.1	Secured by mortgages on residential immovable property - non IPRE	—	—	—	—	—	—	—	1,335,017	1,061,109
9.1.1	No loan splitting applied	—	—	—	—	—	—	—	378,239	564,457
9.1.2	loan splitting applied (secured)	—	—	—	—	—	—	—	956,581	199
9.1.3	loan splitting applied (unsecured)	—	—	—	—	—	—	—	197	22,972
9,2	Secured by mortgages on residential immovable property - IPRE	—	—	—	—	—	—	—	264	—
9,3	Secured by mortgages on commercial immovable property - non IPRE	—	904	—	—	—	—	—	339,137	238,886
9.3.1	No loan splitting applied	—	—	—	—	—	—	—	66,898	76,836
9.3.2	loan splitting applied (secured)	—	—	—	—	—	—	—	256,121	1,603,779
9.3.3	loan splitting applied (unsecured)	—	904	—	—	—	—	—	16,118	2,668,096
9,4	Secured by mortgages on commercial immovable property - IPRE	—	8,368	—	—	—	—	116,868	166,464	210,514
9,5	Acquisition, Development and Construction (ADC)	—	37,847	—	—	—	—	—	37,847	53,128
10	Exposures in default	—	47,002	—	—	—	—	—	102,603	—
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—
EU 10b	Collective investment undertakings (CIU)	—	372,902	—	—	—	44,362	17,757	703,789	—
EU 10c	Other items	—	—	161,672	—	—	—	—	1,974,551	13,738
EU 11c	**TOTAL**	**3,759**	**1,015,790**	**364,773**	**1,719,342**	**—**	**44,362**	**159,087**	**29,346,899**	**6,523,800**

7.3 Credit risk: disclosure on portfolios subject to AIRB methods

The Group is authorized to use internal models for the Corporate portfolios of Mediobanca and Mediobanca International, the Credit Card and Consumer Credit portfolios of Compass, and the Italy portfolios of Mortgage Loans of Mediobanca Premier.

With regard to the process of aligning the currently approved models with the new regulations (EBA guidelines on model development and adoption of the definition of default, regulations on the identification and quantification of the downturn component in LGD models), it should be noted that the Group submitted an application to the supervisory authority for approval of a "material model change" of the PD Corporate rating model, the authorization process of which was concluded in July 2025 and implementation is expected in the 2025-26 financial year.

On 1 January 2025, Regulation 2024/1623 (CRR III) came into force, bringing about some significant changes, in particular the transition to F-IRB for the "Large Corporate" segment (with revenues exceeding €500m, see Article 151 of CRR III), which provides for the adoption of the regulatory LGD parameter of 40% with respect to the internal model value (with a 45% floor imposed by the supervisor authority); for the residual Corporate portfolio still reported under A-IRB, the Group obtained authorization for F-IRB, which will be implemented during the 2025-26 financial year. At the same time, the new regulation provides for the elimination of the scaling factor of 1.06 (Articles 153 and 154 of CRR III), previously applied to capital requirements arising from IRB models, which entails a reduction in RWAs calculated using these models.

7.3.1 Scope of the IRB model

In June 2025, the use of internal models applied to the following companies:

- Mediobanca and Mediobanca International with reference to the Corporate portfolio of the Wholesale Banking division. The internal models also cover extraordinary financing transactions, but are not applied to the specialized lending and real estate sub-portfolios which, in view of their non-material nature, have been authorized to receive standard treatment on a permanent basis;
- Mediobanca Premier with reference to the Italian mortgage portfolio;
- Compass Banca with reference to the credit card and consumer credit portfolio.

7.3.2 Structure of the corporate rating system

The PD Corporate model, operation since June 2025, was developed using a shadow-rating approach, i.e. using the ratings assigned to counterparties by credit rating agencies (ECAIs) as the target variable. The approach is in line with the internal practices historically adopted by the Bank's credit analysts.

The model consists of:

- A quantitative module, which provides a score obtained on the basis of the individual borrower's balance-sheet data;
- A qualitative module which provides a score obtained on the basis of qualitative information resulting from structured and in-depth analysis performed by the credit analysts.

Both modules are based on a statistical approach, and the two returned scores are then combined in a way such that the resulting single synthetic risk indicator optimizes the model's ranking capability.

A counterparty-level rating is assigned at the implementation stage, taking into account the possible influence of the relevant parent company.

Analysts have the right to modify the rating resulting from the model (referred to as "override") based on any available information, including direct interactions with the management of the borrowing counterparties. This override process is governed by a set of internal rules, including a notch-limit to rating upgrade.

The model's masterscale replicates the agencies' rating scales; the PD values assigned to each class are obtained by estimating the average default rates provided by the agencies over a long-term time horizon according to a through-the-cycle approach.

The LGD model is developed using different methods for the performing portfolio and for non-performing positions. For performing positions, the model estimates a Loss Given Default value that varies primarily by transaction type (with different values for securities and loans), debt seniority, and the presence of collateral or financial guarantees. A model has been adopted for non-performing positions, which estimates the uncertainty of the LGD relative to the value of the expected loss, taking into account the position's vintage (i.e. the length of time for which the position has remained in default status).

On 1 January 2025, Regulation 2024/1623 (CRR III) came into force, bringing about some significant changes, in particular the transition to F-IRB for the "Large Corporate" segment (with revenues exceeding €500m, see Article 151 of CRR III), which provides for the adoption of the regulatory LGD parameter of 40% with respect to the internal model value (with a 45% floor imposed by the supervisor authority); for the residual Corporate portfolio still reported under A-IRB, the Group obtained authorization for F-IRB, which will be implemented during the 2025-26 financial year.

7.3.3 Structure of the mortgage rating system

Mediobanca Premier's mortgage rating system covers exposures to individuals secured by real estate. In particular, the AIRB scope includes exposures to private customers secured by residential and non-residential real estate guarantees eligible for Credit Risk Mitigation purposes. The AIRB scope does not include exposures to customers located in France; this portfolio, for which standard treatment has been permanently authorized, is currently in run-off.

Mediobanca Premier's internal mortgage rating system includes three transaction-level models:

- Acceptance PD model for exposures with a seniority of less than 6 months;
- Behavioural PD model for exposures with a seniority over 6 months;
- LGD model.

The Acceptance PD model was developed at the single-credit transaction level, following a statistical approach based on observed historical defaults. It is estimated by combining various information sources relating to loans granted and not granted, consistent with the model's scope, which includes the entire population of applicants. Specifically, the development sample is divided into the following macro-categories:

- Accepted category: this consists of exposures actually originated by Mediobanca Premier;
- Rejected category; this consists of rejected files and therefore has no observed performance;
- Declined category; this consists of files that, although approved by Mediobanca Premier, were not originated and therefore do not have an observed performance.

During the model implementation phase, with the aim of facilitating the transition from the Acceptance PD model to the Performance PD model, the respective scores are combined using a linear weighting mechanism from the first to the sixth month of mortgage maturity. The Performance PD model was also developed at the individual transaction level, following a statistical approach based on observed historical defaults. The model is divided into two sub-models, one for mortgages originated by Mediobanca Premier and one for those acquired from the Italian branch of Barclays; both sub-models consist of elementary modules which indicate the characteristics of the various information sources considered. The scores of the single elementary modules are combined into an overall score and then calibrated to reflect the long-term central tendency of the observed default rates. On the basis of the calibrated score, a rating class is assigned to each transaction (the same rating scale is used for the Mediobanca Premier and former Barclays model). Finally, the rating assigned following the model is automatically downgraded if specific anomalies relating to the customer (obligated and co-obligated) are reported in Bank of Italy's risks database ("Centrale Rischi").

The LGD model was estimated using only the internal information relating to the recovery process for defaulted exposures.

LGD estimates are determined by combining different model components, which depend on the status of the exposure (performing or non-performing). In particular, two main modules for the LGD performing status were estimated: "LGD Sofferenza" (econometric estimate) which provides the expected economic loss for bad loan positions; the danger rate and the Q factor of exposure variation that capture the phases preceding bad loan status, and aim respectively at estimating the probability of migrating from a performing status to a default one (through empirical observations) and the change in exposure when a position moves among the different statuses. The LGD in default model is developed for multiple time periods (i.e. annual vintage) and derives from the LGD performing model.

7.3.4 Structure of the credit card and consumer credit rating system

The Compass Banca rating system covers credit cards and consumer credit, the latter referring to the various products underlying personal loans, special purpose loans and vehicle finance, but not other credit segments such as salary-backed finance.

The Compass internal rating system has been developed using an approach based on individual transactions, based on data which is 100% observed internally.

The sub-models have been sub-divided based on the following structure:

- PD Acceptance Model, itself sub-divided into five sub-models for individual products or lending channels, all of which feature different risks, financial characteristics and available information. The model takes into account product and social and demographic characteristics and previous internal or external behaviour, and is the only driver considered for exposures with a seniority of less than three months. The development process also entails statistical inference of performances for positions which historically have not been settled;
- PD Behavioural Model, sub-divided into five purely behavioural sub-models, in turn distinguished by consumer finance/credit card, amount, and whether or not there are arrears. These sub-models are then combined after the first three months with the PD acceptance score, the statistical relevance of which, while decreasing, still remains important for the rest of the position's life;
- Performing LGD Model, which sets apart risk differentiation and calibration between the consumer credit and credit card scopes. The performance, obtained entirely from the

internal recovery processes, is the behaviour across the entire recovery cycle in a single span, regressed versus the risk drivers observed in the various months prior to default;

- Non-Performing LGD model, also differentiated between consumer credit and credit cards, and constructed from the intersection of a purely statistical dimension and a concept of significant status which, rather than the time-based vintage, values the different phases of the internal recovery process, from each of which a "single span" performance is observed until the closure of the recovery process;
- EAD Model, which applies only to the credit card portfolio through the estimate of a CCF, and which works differently on positions featuring exposures according to how near they are to the maximum limit granted.

The various parameters are then calibrated to long-term data, albeit with a lower weighting on the LGD side for older default cycles for greater conservatism. On the PD side, a single master scale is populated by realigning the default rates observed across the different products. There are no cases of overrides in view of the portfolio's characteristics.

On both sides, LGD and EAD, the downturn too is estimated based exclusively on internally available data. ELbe[17] is obtained through a correction from the long-term data on the basis of a satellite model common to that used in the provisioning field for forward-looking conditioning.

From September 2024, the effects of a model change which has seen the quantitative recalibration of the models and, from a formal standpoint, the resolution of some findings of the supervisory body, in particular by refining the management of LGD downturns and outliers in the EAD context, have been factored in.

Uses of the rating system

The rating attribution process leads to the assignment of a probability of default (and a rating class) and of an LGD value, based on all qualitative and quantitative available information.

Internally estimated parameters are used for regulatory purposes and represent a fundamental component of the Group's decision-making framework for granting loans and estimating impairment losses.

[17] ELbe (Expected Loss on best effort)

Risk-adjusted pricing

The counterparty's credit risk parameters contribute to the calculation of the risk-adjusted profitability of each individual transaction. The profitability estimate is made during the preliminary assessment of a specific transaction and contributes to the final decision for approving the deal. At Compass Banca, similar considerations are made, based on statistics and forecasting, with a view to achieving a comprehensive risk-net profitability approach. The risk parameters are also consistent with the Economic Profit metric used in the performance evaluation process.

Delegated powers to approve, reject and renew loans

The system of powers enables the identification of the decision-making body based on, among other things, the riskiness of the transaction, assessed using the PD and LGD risk parameters.

Thus a prudential mechanism is established which consists in escalating the approving body every time the risk threshold is breached.

The designated decision-making body evaluates the proposal in light of an information package that includes the risk parameters assigned by the Risk Management unit and decides whether to approve the transaction, request a modification, or reject it.

Credit monitoring

Credit Risk Management is responsible for constantly updating the assessment of corporate credit standing as expressed in the counterparties' rating. It does this by collecting and analysing, among other information: financial reports issued by the client, market indicators, internal reports on behavioural irregularities, if any, and evidence from the central credit risk databases. Analysis of this information flow may trigger the process for classification among irregular positions, or may result in the rating being updated. In the event of early warnings of a potential deterioration in credit quality emerging, the counterparty is included in a specific watchlist with further enhancement of the monitoring process.

With regard to the Italian mortgage rating system, the rating classes deriving from the internal PD model are used in the credit monitoring process and for the purpose of granting forbearance measures. In accordance with the internal regulatory framework with which Mediobanca Premier is equipped, the renegotiation of the loan is considered forborne even if no objective status of financial difficulty has been declared, as this can be inferred if the position shows a high risk rating in the last 12 months. The rating classes are also used as an early warning system which is able to detect potential impairment in the individual positions, with the objective of identifying those exposures for which non-payment of instalments falling due is most likely.

For the Compass portfolio, the parameters are updated on a monthly basis and the process is entirely automatic. This represents an integral part of the internal and management reporting, as well as being one of the drivers of the credit recovery process, which equally is fully automatic and large-scale. The PD is also taken into consideration in several of the credit card portfolio monitoring processes, such as those for blocking, renewing, or increasing the credit limits for the cards themselves. The same parameter is also one of the criteria used to identify different segments of operations for marketing purposes.

Internal reporting

The internal reporting process supports the credit risk monitoring process at portfolio level. Group Risk Management provides a structured and integrated representation of the principal risks facing the Group. A dashboard of indicators is provided to the Board of Directors regularly, showing the portfolio's distribution by rating classes and its change over time. This report also illustrates the trend in the LGD values. Monitoring the analysis and the changes in the exposures entered in the watchlist are regularly submitted to the attention of the Group Risks Management Committee.

Value adjustments for impairment

The process for calculating impairment uses risk parameters estimated internally to factor in the expected loss on the performing positions. Specifically, the expected loss of performing exposures uses through-the-cycle matrices and LGD that does not consider the downturn factor, indirect costs, and any regulatory floors, and adjusts the discount rate. The forward-looking component is factored into the models by making the risk parameters conditional upon macroeconomic scenarios defined internally. Regulatory PD, transformed from a point-in-time and on a forward-looking basis, and structured on a lifetime basis, is also used for the allocation of exposures to Stage 2.

The approach described above also applies to the calculation of lifetime expected loss for non-performing exposures using regulatory parameters, with the exception of Mediobanca and Mediobanca International Corporate exposures and Mediobanca Premier mortgages classified as bad debt, which are instead subject to analytical assessment.

ICAAP and Risk Appetite Framework

As part of the stress testing, which is an integral component of the ICAAP process, Risk Management applies risk parameters derived from the regulatory parameters through the application of satellite models. These models provide risk parameters conditional upon the adverse macroeconomic scenarios defined by the Bank. Risk-based metrics (primarily expected loss and economic capital) also underpin the definition of the Risk Appetite metrics for the loan book.

Credit recovery process

For the Mediobanca Premier mortgage loan book, the rating classes deriving from the internal PD model are used in the credit recovery process in order to construct a behavioural scoring model to support the recovery strategy. The classes are able to help segment the portfolio of past due exposures more effectively and so identify the high-, medium- and low-risk models on which to concentrate the recovery efforts in diversified and appropriate fashion. For the Compass portfolio, the LGD and CCF estimates are also used to optimize segmentation of the recovery process on the consumer credit side, and to manage credit card blocks which prevent cards that show negative behaviours from being used.

7.3.5 Control and review of the internal models

Internal rating systems are subject to review by the Bank's control units. This applies both during the initial authorization phase and in the ongoing monitoring and maintenance process of the risk measurement system.

The unit responsible for the internal validation process for the Mediobanca Group is Group Internal Validation& Control, which reports directly to the Group Chief Risk Officer and is independent of the units involved in model development and credit granting processes, including with regard to the models of Group Legal Entities.

Once a year, Group Internal Validation prepares a report to be submitted to the Board of Directors, illustrating the results of the checks carried out to support compliance with the regulatory requisites which the Board itself has set.

The Group Audit Unit is responsible for the internal rating system revision process. Its audits, like the validation activity, are not confined to modelling issues, but also regard every component of the rating system: models, processes, IT systems and data quality. The Group Audit Unit too reports to the Board once a year on the audits it has carried out, and gives its assessment of the adequacy of the entire system.

Quantitative information

Template EU CR6 – IRB Approach: Exposures to or secured by corporates (Other AIRB)

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	from0,00 to < 0,15	—	—	—	410,000	0.0500 %	1	45.0000 %	2.5	80,570	19.6511 %	92	—
	from 0,00 to < 0,10	—	—	—	410,000	0.0500 %	1	45.0000 %	2.5	80,570	19.6511 %	92	—
	from 0,10 to < 0,15	—	—	—	—	—	—	—	—	—	—	—	—
	from 0,15 to < 0,25	204,783	4,091	40.0000 %	206,420	0.1600 %	4	40.0000 %	2.5	70,021	33.9214 %	128	(44)
	from 0,25 to < 0,50	642,309	100,036	39.1797 %	496,553	0.3390 %	18	40.0000 %	2.5	250,304	50.4084 %	664	(779)
	from 0,50 to < 0,75	—	—	—	—	—	—	—	—	—	—	—	—
	from 0,75 to < 2,50	209,564	1,194	40.0000 %	187,946	0.9005 %	6	40.0000 %	2.5	147,763	78.6200 %	675	(495)
	from 0,75 a < 1,75	209,564	1,194	40.0000 %	187,946	0.9005 %	6	40.0000 %	2.5	147,763	78.6200 %	675	(495)
	dafrom 1,75 a < 2,5	—	—	—	—	—	—	—	—	—	—	—	—
	from 2,50 to < 10,00	39,140	12,133	40.0000 %	43,994	4.2000 %	5	44.6800 %	2.5	62,095	141.1460 %	844	(594)
	from 2,5 to < 5	13,424	8,500	40.0000 %	16,824	2.8100 %	2	40.0000 %	2.5	18,867	112.1434 %	189	(132)
	from 5 to < 10	25,716	3,633	40.0000 %	27,170	5.0600 %	3	47.5800 %	2.5	43,228	159.1051 %	654	(462)
	from 10,00 to < 100,00	—	—	—	—	30.4500 %	1	41.4900 %	2.5	—	234.7826 %	—	—
	from 10 to < 20	—	—	—	—	—	—	—	—	—	—	—	—
	from 20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	from 30,00 to < 100,00	—	—	—	—	30.4500 %	1	41.4900 %	2.5	—	234.7826 %	—	—
	100,00 (default)	6,408	—	—	6,408	100.0000 %	2	76.0800 %	2.5	2,833	44.2149 %	4,648	(4,648)
Sub-total as at **06/30/2025**		**1,102,205**	**117,454**	**39.3013 %**	**1,351,320**	**0.9003 %**	**37**	**41.8405 %**	**2.5**	2.5	**45.4064 %**	**7,051**	**(6,560)**

Template EU CR6 – IRB Approach: Exposures to or secured by corporates (Other FIRB)

F-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	from 0,00 to < 0,15	4,050,243	3,449,985	25.1053 %	4,916,432	0.0700 %	47	40.0000 %	2.5	1,017,992	20.7059 %	1,325	(1,696)
	from 0,00 to < 0,10	4,050,243	3,449,985	25.1053 %	4,916,432	0.0700 %	47	40.0000 %	2.5	1,017,992	20.7059 %	1,325	(1,696)
	from 0,10 to < 0,15	—	—	—	—	—	—	—	—	—	—	—	—
	from 0,15 to < 0,25	3,197,316	1,895,371	34.5677 %	3,852,469	0.1600 %	49	40.0000 %	2.5	1,306,813	33.9214 %	2,393	(1,550)
	from 0,25 to < 0,50	3,917,535	1,996,948	35.3789 %	4,672,760	0.3263 %	99	35.5075 %	2.5	2,047,979	43.8280 %	5,306	(12,926)
	from 0,50 to < 0,75	—	—	—	—	—	—	—	—	—	—	—	—
	from 0,75 to < 2,50	564,041	314,827	40.9504 %	759,327	1.2459 %	42	40.0000 %	2.5	661,866	87.1648 %	3,778	(4,460)
	from 0,75 to < 1,75	564,041	314,827	40.9504 %	759,327	1.2459 %	42	40.0000 %	2.5	661,866	87.1648 %	3,778	(4,460)
	from 1,75 to < 2,5	—	—	—	—	—	—	—	—	—	—	—	—
	from 2,50 to < 10,00	85,327	80,946	44.5854 %	158,074	4.7532 %	11	40.0000 %	2.5	205,020	129.6988 %	3,004	(6,972)
	from 2,5 to < 5	54,712	28,957	40.0000 %	66,295	2.8100 %	5	40.0000 %	2.5	74,345	112.1434 %	746	(1,115)
	from 5 to < 10	30,614	51,990	50.6925 %	91,779	6.1491 %	6	40.0000 %	2.5	130,675	142.3797 %	2,258	(5,857)
	from 10,00 to < 100,00	4,114	6	100.0000 %	4,119	30.4500 %	4	40.0000 %	2.5	9,109	221.1247 %	502	(13)
	from 10 to < 20	—	—	—	—	—	—	—	—	—	—	—	—
	from 20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	from 30,00 to < 100,00	4,114	6	100.0000 %	4,119	30.4500 %	4	40.0000 %	2.5	9,109	221.1247 %	502	(13)
	100,00 (default)	—	—	—	—	—	—	—	—	—	—	—	—
Sub-total as at 06/30/2025		**11,818,575**	**7,738,083**	**30.9228 %**	**14,363,182**	**0.2999 %**	**252**	**38.5385 %**	**2.5**	**5,248,778**	**36.5433 %**	**16,308**	**(27,617)**

Template EU CR6 – IRB Approach: Exposures to or secured by corporates (AIRB real estate guarantees)

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	from 0,00 to < 0,15	3,846,540	13,221	40.0000 %	3,851,829	0.0500 %	36,724	25.7260 %	—	137,189	3.5617 %	495	(142)
	from 0,00 to < 0,10	3,846,540	13,221	40.0000 %	3,851,829	0.0500 %	36,724	25.7260 %	—	137,189	3.5617 %	495	(142)
	from 0,10 to < 0,15	—	—	—	—	—	—	—	—	—	—	—	—
	from 0,15 to < 0,25	5,227,342	31,266	40.0000 %	5,239,848	0.1630 %	45,171	29.2430 %	—	528,640	10.0888 %	2,504	(970)
	from 0,25 to < 0,50	1,683,019	14,296	40.0000 %	1,688,737	0.4300 %	16,729	29.9130 %	—	354,222	20.9756 %	2,175	(808)
	from 0,50 to < 0,75	1,118,719	4,992	40.0000 %	1,120,716	0.7490 %	12,199	29.8990 %	—	345,571	30.8348 %	2,509	(9,101)
	from 0,75 to < 2,50	—	—	—	—	—	—	—	—	—	—	—	—
	from 0,75 to < 1,75	—	—	—	—	—	—	—	—	—	—	—	—
	from 1,75 to < 2,5	—	—	—	—	—	—	—	—	—	—	—	—
	from 2,50 to < 10,00	470,708	1,436	40.0000 %	471,282	3.2630 %	5,178	27.9870 %	—	344,449	73.0876 %	4,304	(11,130)
	from 2,5 to < 5	470,708	1,436	40.0000 %	471,282	3.2630 %	5,178	27.9870 %	—	344,449	73.0876 %	4,304	(11,130)
	from 5 to < 10	—	—	—	—	—	—	—	—	—	—	—	—
	from 10,00 to < 100,00	38,671	50	40.0000 %	38,691	31.7160 %	522	24.7890 %	—	55,844	144.3324 %	3,042	(4,733)
	from 10 to < 20	—	—	—	—	—	—	—	—	—	—	—	—
	from 20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	from 30,00 to < 100,00	38,671	50	40.0000 %	38,691	31.7160 %	522	24.7890 %	—	55,844	144.3324 %	3,042	(4,733)
	100,00 (default)	118,545	46	40.0000 %	118,564	100.0000 %	1,545	45.9040 %	—	49,074	41.3901 %	50,500	(59,943)
Sub-total as at 06/30/2025		**12,503,545**	**65,306**	**40.0000 %**	**12,529,668**	**1.3754 %**	**118,068**	**28.4075 %**	**—**	**1,814,988**	**14.4855 %**	**65,529**	**(86,827)**

Template EU CR6 – IRB Approach: Exposures to or secured by corporates (AIRB qualified revolving)

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	from 0,00 to < 0,15	—	55,079	63.2740 %	34,850	0.1020 %	18,587	60.2210 %	—	1,289	3.6999 %	22	(19)
	from 0,00 to < 0,10	—	—	—	—	—	—	—	—	—	—	—	—
	from 0,10 to < 0,15	—	55,079	63.2740 %	34,850	0.1020 %	18,587	60.2210 %	—	1,289	3.6999 %	22	(19)
	from 0,15 to < 0,25	10	409,139	63.2800 %	258,915	0.1980 %	137,661	60.2200 %	—	16,512	6.3774 %	309	(312)
	from 0,25 to < 0,50	18,069	451,736	63.5290 %	305,053	0.3270 %	130,467	59.2440 %	—	28,719	9.4143 %	590	(530)
	from 0,50 to < 0,75	2,580	124,277	65.7730 %	84,321	0.5300 %	38,065	60.0320 %	—	11,821	14.0196 %	268	(218)
	from 0,75 to < 2,50	124,595	497,723	56.0840 %	403,740	1.3130 %	196,434	60.0450 %	—	112,814	27.9421 %	3,189	(2,470)
	from 0,75 to < 1,75	75,591	404,683	56.4690 %	304,110	1.1040 %	156,735	59.8940 %	—	74,756	24.5818 %	2,012	(1,541)
	from 1,75 to < 2,5	49,005	93,040	54.4120 %	99,630	1.9520 %	39,699	60.5050 %	—	38,058	38.1993 %	1,176	(929)
	from 2,50 to < 10,00	379,692	274,753	62.1290 %	550,394	4.9680 %	187,307	59.8080 %	—	390,720	70.9892 %	16,327	(14,521)
	from 2,5 to < 5	132,845	157,935	58.3880 %	225,061	3.2100 %	82,475	60.0390 %	—	121,242	53.8705 %	4,337	(3,450)
	from 5 to < 10	246,847	116,817	67.1870 %	325,333	6.1850 %	104,832	59.6480 %	—	269,479	82.8317 %	11,991	(11,071)
	from 10,00 to < 100,00	219,505	80,621	55.6060 %	264,335	20.9930 %	100,020	57.3180 %	—	341,807	129.3082 %	30,972	(33,047)
	from 10 to < 20	167,269	66,545	61.7510 %	208,361	13.4460 %	78,045	57.7920 %	—	258,879	124.2452 %	16,121	(17,877)
	from 20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	from 30,00 to < 100,00	52,236	14,076	26.5560 %	55,974	49.0850 %	21,975	55.5530 %	—	82,928	148.1549 %	14,852	(15,170)
	100,00 (default)	23,904	—	—	23,904	100.0000 %	11,928	51.7980 %	—	21,215	88.7499 %	10,685	(13,001)
Sub-total as at 06/30/2025		**768,355**	**1,893,328**	**61.1174 %**	**1,925,513**	**5.9222 %**	**820,469**	**59.3998 %**	**—**	**924,898**	**48.0339 %**	**62,363**	**(64,119)**

Template EU CR6 – IRB Approach: Exposures to or secured by corporates (Retail - Other AIRB)

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	from 0,00 to < 0,15	23,661	388	52.8032 %	23,865	0.0660 %	49,270	33.8427 %	—	1,678	7.0331 %	6	(6)
	from 0,00 to < 0,10	16,404	305	40.0000 %	16,526	0.0500 %	222	20.7640 %	—	506	3.0589 %	2	0
	from 0,10 to < 0,15	7,257	83	100.0000 %	7,340	0.1020 %	49,048	63.2910 %	—	1,173	15.9815 %	5	(5)
	from 0,15 to < 0,25	153,899	7,749	98.9580 %	161,567	0.1937 %	188,144	53.9265 %	—	34,710	21.4832 %	171	(285)
	from 0,25 to < 0,50	400,579	11,322	97.7276 %	411,644	0.3288 %	237,017	53.4592 %	—	121,268	29.4595 %	720	(1,069)
	from 0,50 to < 0,75	581,306	8,186	99.6210 %	589,461	0.5322 %	192,018	50.8556 %	—	218,528	37.0725 %	1,590	(2,033)
	from 0,75 to < 2,50	4,288,104	32,060	99.2700 %	4,319,930	1.2850 %	770,089	50.9740 %	—	2,389,992	55.3248 %	28,389	(31,739)
	from 0,75 to < 1,75	3,392,295	25,874	99.3470 %	3,418,000	1.1100 %	632,823	50.8150 %	—	1,797,912	52.6013 %	19,310	(21,859)
	from 1,75 to < 2,5	895,809	6,186	98.9490 %	901,930	1.9520 %	137,266	51.5770 %	—	592,080	65.6460 %	9,079	(9,880)
	from 2,50 to < 10,00	5,461,531	34,631	99.5040 %	5,495,990	4.6163 %	726,027	53.8614 %	—	4,296,903	78.1825 %	137,901	(140,260)
	from 2,5 to < 5	2,868,019	15,858	99.3620 %	2,883,776	3.2800 %	386,570	52.6377 %	—	2,125,249	73.6968 %	49,912	(50,162)
	from 5 to < 10	2,593,512	18,772	99.6240 %	2,612,214	6.0920 %	339,457	55.2110 %	—	2,171,654	83.1346 %	87,988	(90,098)
	from 10,00 to < 100,00	1,767,946	13,352	99.0380 %	1,781,169	22.3961 %	263,303	51.2241 %	—	1,791,808	100.5973 %	193,937	(262,383)
	from 10 to < 20	1,334,501	12,948	99.2620 %	1,347,354	13.6830 %	197,397	53.0080 %	—	1,340,750	99.5099 %	97,066	(141,249)
	from 20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	from 30,00 to < 100,00	433,445	403	91.8630 %	433,815	49.4548 %	65,906	45.6817 %	—	451,058	103.9747 %	96,870	(121,135)
	100,00 (default)	753,406	23	100.0000 %	753,429	100.0000 %	139,716	52.5179 %	—	182,319	24.1986 %	383,539	(475,922)
Sub-total as at 06/30/2025		**13,430,431**	**107,709**	**98.9915 %**	**13,537,054**	**10.8324 %**	**2,565,584**	**52.3406 %**	**—**	**9,037,207**	**66.7590 %**	**746,253**	**(913,697)**
TOTAL AIRB AS AT 06/30/2025		**27,804,537**	**2,183,798**	**61.1808 %**	**29,343,554**	**—**	**3,418,982**	**—**	**0**	**12,390,679**	**42.2262 %**	**881,195**	**(1,071,203)**
TOTAL FIRB AS AT 06/30/2025		**11,818,575**	**7,738,083**	**30.9228 %**	**14,363,182**	**0.2999 %**	**252**	**38.5385 %**	**2.5**	**5,248,778**	**36.5433 %**	**16,308**	**(27,617)**

The table below shows the AIRB exposures for the "Exposures to corporates - others", "Retail exposures secured by residential properties", "Retail exposures – Other SMEs, "Retail – Other non-SMEs", and "Retail exposures – Qualifying revolving" segments, broken down by PD bracket. The table refers to credit risk with exclusion of counterparty risk , reported in the EU CCR4 template.

Template EU CR6-A: Scope of the use of IRB and SA approaches

		Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	Total exposure value for exposures subject to the Standardised approach and to the IRB approach	Percentage of total exposure value subject to the permanent partial use of the SA (%)	Percentage of total exposure value subject to IRB Approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
		a	b	c	d	e
1	Central governments or central banks	8.914.028	8.912.905	100,00%	-	-
2	Regional governments or local authorities	705	705	100,00%	-	-
3	Public sector entities	55.490	55.469	100,00%	-	-
4	Institutions	4.992.790	5.061.140	100,00%	-	-
5	Corporates	22.691.061	22.659.868	28,92%	68,12%	2,96%
5.1	*Of which Corporates - General*	20.294.559	20.263.914	20,52%	76,18%	3,31%
5.2	*Of which Corporates - Specialised lending*		232.393	100,00%	-	-
5.2.1	*Of which Corporates - Specialised lending, excluding slotting approach*		232.393	100,00%	-	-
5.2.2	*Of which Corporates - Specialised lending under slotting approach*		-	-	-	-
5.3	*Of which Corporates - Purchased Receivables*	2.163.560	2.163.560	100,00%	-	-
6	Retail	32.309.455	32.199.062	7,49%	86,41%	6,11%
6.1	*of which Retail – Qualifying revolving*		1.992.400	3,36%	96,64%	-
6.2	*of which Retail – Secured by residential immovable property*		12.455.741	0,10%	99,90%	-
6.3	*Of which Retail - Purchased Receivables*		523.723	100,00%	-	-
6.4	*of which Retail - Other retail exposures*		17.227.199	10,49%	78,10%	11,41%
7	Equity	2.192.633	2.191.932	100,00%	-	-
EU 7°	Collective investment undertakings (CIU)	669.722	669.722	100,00%	-	-
8	Other non-credit obligation assets	970.343	970.343	100,00%	-	-
9	**Total as at 06/30/2025**	**72.796.227**	**72.721.146**	**36,8888%**	**59,4860%**	**3,6252%**

Template 7.3.1 – PD and LGD values by geography

The table below shows the geographical breakdown of performing AIRB exposures for the "Exposures to corporates – others" segment, showing the regulatory weighted average PD and LGD values for each exposure. It should be noted that a regulatory floor has been set for the LGD Model at 40%.

	a	b	c
Geography	EAD post CRM and post CCF	Average PD	Average LGD
Italy	8,432.56	0.31%	39.56%
France	1,477.06	0.34%	34.01%
Spain	1,484.09	0.16%	40.00%
Germany	585.26	0.22%	40.00%
United Kingdom	553.58	0.60%	28.89%
Netherlands	912.91	0.19%	40.00%
Luxembourg	870.01	0.39%	40.00%
Other European countries	690.28	0.41%	40.00%
United States	604.39	0.24%	40.00%
Rest of the world	97.94	0.35%	40.00%[18]

The "Exposures guaranteed by properties" segment contains exposures that are concentrated in Italy; out of a total performing exposure of €12,436m, the average weighted PD and LGD per exposure are 0.43% and 28.21% respectively.

The "Retail Exposures" segment contains exposures that are concentrated in Italy; out of a total performing exposure of €14,685,718, the average weighted PD and LGD per exposure are 5.47% and 53.26% respectively.

[18] Average LGD values lower than 45% depend on the presence of financial guarantees in the portfolio that reduce the LGD values

Template EU CR7 – IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques

		06/30/2025	
		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
		a	b
1	Central governments and central banks - F-IRB	—	—
EU 1a	Regional governments and local authorities -F-IRB	—	—
EU 1b	Public sectore entities - F-IRB	—	—
2	Central governments and central banks - A-IRB	—	—
EU 2a	Regional governments and local authorities A-IRB	—	—
EU 2b	Public sectore entities A-IRB	—	—
3	Institutions – F-IRB	—	—
5	Corporates – F-IRB	5,248,778	5,248,778
EU 5a	Corporates - General	5,248,778	5,248,778
EU 5b	Corporates - Specialised lending	—	—
EU 5c	Corporates - Purchased receivables	—	—
6	Corporate – A-IRB	613,586	613,586
EU 6a	Corporates - General	613,586	613,586
EU 6b	Corporates - Specialised lending	—	—
EU 6c	Corporates - Purchased Receivables	—	—
EU 8a	Retail - A-IRB	11,777,102	11,777,102
9	Retail – Qualifying revolving (QRRE)	924,905	924,905
10	Retail – Secured by residential immovable property	1,814,988	1,814,988
EU10a	Retail – Purchased receivables	—	—
EU10b	Retail- Other retail exposures	9,037,209	9,037,209
17	**Exposures under F-IRB**	**5,248,778**	**5,248,778**
18	**Exposures under A-IRB**	**12,390,688**	**12,390,688**
19	**Total Exposures**	**17,639,467**	**17,639,467**

Template EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques (1/2)

	A-IRB	Total exposures	Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
			Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)				Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
					Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)		Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)				
		a	b	c	d	e	f	g	h	i	j	k	l	m	n
1	Central governments and central banks	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2	Regional governments and local authorities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	Public sector entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	Corporates	1,351,320	—	—	—	—	—	—	—	—	—	—	—	694,156	613,586
5,1	*Corporates – General*	1,351,320	—	—	—	—	—	—	—	—	—	—	—	694,156	613,586
5,2	*Corporates – Specialised lending*	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5,3	*Corporates - Purchased Receivables*	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	Retail	27,992,246	—	42.5123 %	42.5123 %	—	—	—	—	—	—	—	—	11,777,102	11,777,102
6,1	*Retail – Qualifying revolving*	1,925,521	—	—	—	—	—	—	—	—	—	—	—	924,905	924,905
6,2	*Retail – secured by residential immovable property*	12,529,668	—	94.5523 %	94.5523 %	—	—	—	—	—	—	—	—	1,814,988	1,814,988
6,3	*Retail - Purchased Receivables*	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6,4	*Retail - Other retail exposures*	13,537,056	—	0.3920 %	0.3920 %	—	—	—	—	—	—	—	—	9,037,209	9,037,209
7	**Total**	**29,343,566**	**—**	**40.5545 %**	**40.5545 %**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**12,471,258**	**12,390,688**

Template EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques (2/2)

F-IRB		Total exposures	Credit risk Mitigation techniques												Metodi di attenuazione del rischio di credito nel calcolo degli RWEA	
			Funded credit Protection (FCP)										Unfunded credit Protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
			Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)					Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)		
					Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)		Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)					
		a	b	c	d	e	f	g	h	i	j		k	l	m	n
1	Central governments and central banks	—	—	—	—	—	—	—	—	—	—		—	—	—	—
2	Regional governments and local authorities	—	—	—	—	—	—	—	—	—	—		—	—	—	—
3	Public sector entities	—	—	—	—	—	—	—	—	—	—		—	—	—	—
4	Institutions	—	—	—	—	—	—	—	—	—	—		—	—	—	—
5	Corporates	14,363,182	3.9233 %	—	—	—	—	—	—	—	—		1.4175 %	—	5,248,778	5,248,778
5,1	*Corporates – General*	14,363,182	3.9233 %	—	—	—	—	—	—	—	—		1.4175 %	—	5,248,778	5,248,778
5,2	*Corporates – Specialised lending*	—	—	—	—	—	—	—	—	—	—		—	—	—	—
5,3	*Corporates - Purchased Receivables*	—	—	—	—	—	—	—	—	—	—		—	—	—	—
6	**Total**	**14,363,182**	**3.9233 %**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**		**1.4175 %**	**—**	**5,248,778**	**5,248,778**

Template EU CR8: RWEA flow statements of credit risk exposures under the IRB approach

The following tables show the change in RWAs calculated by applying IRB models in the last two quarters of the financial year, with a breakdown relating to the reasons for the change.

		a	b
		RWA	Capital requirements
1	**Risk weighted exposure amount as at the end of the previous reporting period (12/31/2024)**	**19,615,396**	**1,569,232**
2	Asset size	(1,823)	(146)
3	Asset quality	(69,644)	(5,571)
4	Model updates	—	—
5	Methodology and policy	(1,793,596)	(143,488)
6	Acquisitions and disposals	(2,261)	(181)
7	Foreign exchange movements	(15,767)	(1,261)
8	Other	—	—
9	**Risk weighted exposure amount as at the end of the reporting period (03/31/2025)**	**17,732,306**	**1,418,584**

The decrease in RWAs in IRB models in the quarters from December 2024 to March 2025 is due to the new CRR III legislation coming into force and the transition to the F-IRB methodology for almost the whole Corporate portfolio. There was also a slight decrease in exposure for the “Other Corporates” segment, due to specific debt repayments, and a slight increase in exposure for the “Retail” segment. There were no significant changes in the “Mortgages” segment.

		a	b
		RWA	Capital requirements
1	**Risk weighted exposure amount as at the end of the previous reporting period (03/31/2025)**	**17,732,306**	**1,418,584**
2	Asset size	(69,783)	(5,583)
3	Asset quality	13,913	1,113
4	Model updates	—	—
5	Methodology and policy	—	—
6	Acquisitions and disposals	(11,019)	(882)
7	Foreign exchange movements	(25,951)	(2,076)
8	Other	—	—
9	**Risk weighted exposure amount as at the end of the reporting period (06/30/2025)**	**17,639,467**	**1,411,157**

No significant changes in RWAs were observed in the quarter from March 2025 to June 2025. The segment "Other companies" reported a slight reduction in RWA due to debt repayments, while the other segments remained essentially unchanged from the previous quarter.

Template EU CR9 – IRB approach: Back-testing of PD per exposure class (PD fixed scale)

The table below compares the PD values and default rates observed internally for the Large Corporate portfolio, the "Retail Exposures – Exposures secured by Real Estate" portfolio, and the "Retail Exposures – Other " portfolio. With regard to the Corporate portfolio, the table was prepared only for the portion of portfolio authorized for A-IRB as at 30 June 2024. For the portion of portfolio authorized for F-IRB, the table was not prepared, as the portfolio had not been calculated for F-IRB as at 30 June 2024.

With regard to the Corporate segment, there were no defaults during the year.

In general terms, if we compare the average PD readings by credit rating class with the historical default rates observed (the latter calculated as the average default rates recorded in the past five years), we may note that for each segment the historical rates are in line with, or indeed slightly lower than, the theoretical PD values.

In general terms, the back-testing has not revealed any particular problems regarding the models' predictive abilities.

A-IRB – Total

a	b	c	d	e	f	g	i
Exposure class	PD range	Number of obligors at the end of the previous year	*of which: number of obligors which defaulted during the year*	Default rate	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
	0.00 to <0.15	*94,598*	32	*0.024%*	*0.074%*	*0.035%*	*0.031%*
	0.00 to <0.10	*94,598*	32	*0.024%*	*0.074%*	*0.035%*	*0.031%*
	0.10 to <0.15	—	—	—		—	—
	0.15 to <0.25	*408,572*	686	*0.075%*	*0.194%*	*0.164%*	*0.077%*
	0.25 to <0.50	*403,334*	*1,274*	*0.138%*	*0.421%*	*0.401%*	*0.152%*
	0.50 to <0.75	*277,601*	*1,494*	*0.263%*		*0.672%*	*0.390%*
	0.75 to <2.50	1,024,504	12,638	*0.621%*	*1.222%*	*1.276%*	*1.041%*
	0.75 to <1.75	*785,871*	*8,135*	*0.461%*	*1.222%*	*1.082%*	*0.780%*
	1.75 to <2.50	*238,633*	*4,503*	*0.330%*		*1.950%*	*1.460%*
	2.50 to <10.00	*896,035*	*34,936*	*2.817%*	*3.698%*	*4.485%*	*3.555%*
	2.50 to <5.00	*476,690*	*12,801*	*1.926%*	*2.812%*	*3.236%*	*2.453%*
	5.00 to <10.00	*419,345*	*22,135*	*2.006%*	*5.286%*	*6.096%*	*5.139%*
	10.00 to <100.00	381,631	*79,682*	*19.596%*		*23.411%*	*21.394%*
	10.00 to <20.00	*279,554*	*34,330*	*2.950%*		*13.974%*	*11.328%*
	20.00 to <30.00	—	—	—		—	—
	30.00 to <100.00	*102,077*	*45,352*	*21.416%*		*47.333%*	*37.075%*
	100.00 (Default)	*197,268*	—	—	*100.000%*	*100.000%*	—

Corporates - Other AIRB

a	b	c	d	e	f	g	i
Exposure class	PD range	Number of obligors at the end of the previous year	*of which: number of obligors which defaulted during the year*	Default rate	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
	0.00 to <0.15	53	—	—	*0.050%*	*0.065%*	—
	0.00 to <0.10	53	—	—	*0.050%*	*0.065%*	—
	0.10 to <0.15	—	—	—	—	—	—
	0.15 to <0.25	46	—	—	*0.160%*	*0.155%*	—
	0.25 to <0.50	107	—	—	*0.339%*	*0.362%*	—
	0.50 to <0.75	—	—	—	—	—	—
	0.75 to <2.50	55	—	—	*0.900%*	*1.258%*	*0.206%*
	0.75 to <1.75	55	—	—	*0.900%*	*1.258%*	*0.206%*
	1.75 to <2.50	—	—	—	—	—	—
	2.50 to <10.00	18	—	—	*4.200%*	*4.877%*	*1.443%*
	2.50 to <5.00	11	—	—	*2.810%*	*2.812%*	*1.250%*
	5.00 to <10.00	7	—	—	*5.060%*	*5.081%*	—
	10.00 to <100.00	—	—	—	*30.450%*	—	—
	10.00 to <20.00	—	—	—	—	—	—
	20.00 to <30.00	—	—	—	—	—	—
	30.00 to <100.00	—	—	—	*30.450%*	—	—
	00.00 (Default)	3	—	—	*100.000%*	*100.000%*	—

Template EU CR9.1 – IRB approach – Back-testing of PD per exposure class (only for PD estimates according to point (f) of Article 180(1) CRR)

The table below shows a different view from that of EU Template CR9, which also shows the correspondence between the internal PD buckets and the ratings issued by an external ECAI for those exposures whose PD is estimated as specified in point (f) of Article 180(1) of the CRR. The table contains only exposures forming part of the Corporate portfolio; and it should be remembered in particular that the model was developed based on a shadow rating approach, i.e. the model sought to replicate the ratings of a rating agency. In Mediobanca's case, the ECAI concerned is S&P. As with Table EU CR9, in this case too no particular problems emerged regarding the predictive power of the models.

a	b	c	d	e	g	h	i
Exposure class	PD range	External rating equivalent	Number of obligors at the end of the year	*of which: number of obligors which defaulted during the year*	Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
A-IRB – Total	0 to < 0.001	AAA	—	—	—	—	—
	0.001 to < 0.009	AA+ to AA-	—	—	—	—	—
	0.009 to < 0.06	A+ to A-	26	—	—	*0.039%*	—
	0.06 to < 0.358	BBB+ to BBB-	139	—	—	*0.200%*	—
	0.358 to < 2.06	BB+ to BB-	96	—	—	*0.893%*	*0.135%*
	2.06 to < 11.978	B+ to B-	18	—	—	*4.877%*	*1.443%*
	11.978 to < 100	CCC/C	—	—	—	—	—
	100 (Default)	D	3	—	—	*100.000%*	—

a	b	c	d	e	g	h	i
Exposure class	PD range	External rating equivalent	Number of obligors at the end of the year	*of which: number of obligors which defaulted during the year*	Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
Corporates – Other AIRB	0 to < 0.001	AAA	—	—	—	—	—
	0.001 to < 0.011	AA+ to AA-	—	—	—	—	—
	0.011 to < 0.071	A+ to A-	26	—	—	*0.039%*	—
	0.071 to < 0.371	BBB+ to BBB-	*139*	—	—	*0.200%*	—
	0.371 to < 1.924	BB+ to BB-	96	—	—	*0.893%*	*0.135%*
	1.924 to < 11.8	B+ to B-	*18*	—	—	*4.877%*	*1.443%*
	11.8 to < 100	CCC/C	—	—	—	—	—
	100 (Default)	D	*3*	—	—	*100.000%*	—

Template EU CMS1: Comparison of modelled and standardized risk weighted exposure amounts at risk level

		06/30/2025				
		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	17,639,467	19,064,566	36,704,032	45.217.297	45.217.297
2	Counterparty credit risk	244,071	900,826	1,144,897	1.282.979	1.282.979
3	Credit valuation adjustment		424,507	424,507	424,507	424,507
4	Securitisation exposures in the banking book	23,198	251,487	274,685	273,701	273,701
5	Market risk	—	2,000,889	2,000,889	2,000,889	2,000,889
6	Operational risk		5,542,569	5,542,569	5,542,569	5,542,569
7	Other risk weighted exposure amounts		—	—	—	—
8	**Total**	**17,906,736**	**28,184,845**	**46,091,580**	**44,456,180**	**31,386,474**

Template EU CMS2: Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level

		06/30/2025				
		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Central governments and central banks	—	—	7,815	7.815	7.815
EU 1a	Regional governments or local authorities	—	—	81	81	81
EU 1b	Public sector entities	—	—	22,018	22.018	22.018
EU 1c	Categorised as Multilateral Development Banks in SA	—	—	—	—	—
EU 1d	Categorised as International organisations in SA	—	—	—	—	—
2	Institutions	—	166.826	937,310	1.104.136	1.104.136
3	Equity	—	—	7,271,073	7.271.073	7.271.073
5	Corporates	5,862,364	12.681.139	9,739,720	16.558.495	16.558.495
5.1	Of which: F-IRB is applied	5,248,778	*11.766.405*	5,248,778	*11.766.405*	*11.766.405*
5.2	Of which: A-IRB is applied	613,586	*916.487*	613,586	*916.487*	*916.487*
EU 5a	Of which: Corporates - General	—	*12.681.139*	3,872,468	*12.681.139*	*12.681.139*
EU 5b	Of which: Corporates - Specialised lending	—	—	4,887	*4.887*	*4.887*
EU 5c	Of which: Corporates - Purchased receivables	—	—	—	—	—
6	Retail	11,777,102	9.804.770	13,940,691	11.968.360	11.968.360
6.1	Of which: Retail - Qualifying revolving	924,905	*652.411*	924,905	*652.411*	*652.411*
EU 6.1 a	Of which: Retail - Purchased receivables	—	—	—	—	—
EU 6.1 b	Of which: Retail - Other	9,037,209	*6.005.635*	11,200,798	*8.196.225*	*8.196.225*
6.2	Of which: Retail - Secured by residential real estate	1,814,988	*3.146.724*	1,814,988	*3.146.724*	*3.146.724*
EU 7a	Of which: Retail - Categorised as secured by mortgages on immovable properties and ADC exposures in SA	—	3.113.932	934,255	4.048.187	4.048.187
EU 7b	Collective investment undertakings (CIU)	—	—	1,371,868	1.371.868	1.371.868
EU 7c	Categorised as exposures in default in SA	—	386.064	126,104	512.168	512.168
EU 7d	Categorised as subordinated debt exposures in SA	—	—	671,517	671.517	671.517
EU 7e	Categorised as covered bonds in SA	—	—	4,645	4.645	4.645
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	—	—	—	—	—
8	Others	—	—	1,676,935	1.676.935	1.676.935
9	**Total**	**17,639,467**	**26.152.731**	**36,704,032**	**45.217.298**	**45.217.298**

Template EU CAE1: Exposures to crypto-assets

		Exposure value	Risk weighted exposures amounts (RWEA)	Own funds requirements
Type of exposures		a	b	c
1	Tokenised traditional assets	—	—	—
2	Asset referencered tokens	—	—	—
3	Exposures to other crypto assets	—	—	—
4	**Total**	**—**	**—**	**—**
Memorandum item				
5	Exposures to other crypto assets expressed as a percentage of the institutions's T1 capital	—		

Section 8 – ESG risks

8.1 Introduction

In line with the EBA Guidelines issued in January 2022,[19] Section 8 of this document, on Environmental, Social and Governance risks, contains the disclosure on ESG risks. The new reporting, which came into force on 28 June 2022, is required to be disclosed on a half-yearly basis.

The EBA Guidelines, implemented and updated in Implementing Regulation 2022/2453, require the publication of three qualitative sections to define the Environmental, Social and Governance risks and a total of ten quantitative tables (hereinafter Tables), four of which on climate change transition risk, one on climate change physical risk and five with quantitative information on the actions that the Banks are implementing to mitigate the risks linked to climate change, including information on the degree of alignment of the portfolio with the EU Taxonomy [20](GAR and BTAR [21]) and on any other mitigation actions.

Please note that the information provided here, required by Article 8 of Regulation (EU) 2020/852, reflects the content of the Group Sustainability Statement (CSRD) for 2024/25 financial year. It should also be noted that EBA/Op/2025/11, "Opinion of the European Banking Authority on the application of the provisions relating to disclosures on ESG," was published on 5 August 2020. This opinion emphasizes that the so-called Omnibus Package should provide for a simplification of disclosures to be published by financial institutions and should also impact the structure and content of the EBA ITS governing ESG disclosures. In the light of this proposal, the EBA has permitted exemptions from publication of certain tables (specifically, tables 6 to 10 and column "c" of tables 1 and 4) starting on 30 June 2025. The Group, however, has decided not to use this exemption.

[19] EBA/ITS/2022/01 "Final draft implementing technical standards on prudential disclosures on ESG risks in accordance with Article 449a CRR" of 24 January 2022.

[20] Regulation (EU) 2020/852 of 18 June 2020.

[21] Table 9 – Disclosure on Mitigation Actions: BTAR relating to the Banking Taxonomy Alignment Ratio is currently a disclosure on an optional basis.

8.2 Qualitative information

This section is split into three parts, each one dealing respectively with Environmental, Social and Governance issues.

Given that the assignment of roles and responsibilities is a common issue to all three spheres, i.e. Environmental, Social and Governance, it is described jointly here in the paragraphs that follow.

In particular, with regard to the roles and responsibilities in the supervision and management of ESG risks, the **Board of Directors** decides on the strategic direction to be taken by the company, and monitors its implementation on an ongoing basis, through definition of the overall governance and organizational structure. With reference to sustainability issues and topics related to climate change or ESG issues in general, the Board of Directors approves the company's ESG Strategy and monitors its application, and defines and approves the strategic guidelines on risk taking, risk governance policies, and overall risk objectives, including climate and environmental risk.

With reference to the roles and responsibilities on ESG issues, it should be noted that:

- The **Sustainability Committee** checks that the Group is positioned correctly relative to its strategy for sustainable growth over time, in terms of appreciation of its people, sensitivity to social issues, and the reduction of its direct and indirect impact on the environment. In this scenario, the Committee is responsible for investigating sustainability matters for submission to the Board of Directors, including, in particular: Group Sustainability Policies [22], impact materiality for the purposes of the Double Materiality process, which identifies the sustainability topics to be reported in the Group Sustainability Statement (CSRD), the annual reporting prepared pursuant to the Principles for Responsible Banking (PRB Report), the ESG strategy proposed by the CEO, the definition and monitoring of ESG goals, including Strategic Plan goals, and oversight of activities aimed at supporting diversity and fostering a more inclusive work environment. The Committee also liaises with the Remuneration Committee to assess the achievement of the sustainability targets set out in the scorecards of senior management, and with the Risk Committee regarding sustainability reporting. The Committee also monitors developments in ESG issues across the sector.
- The **Risk Committee** incorporates environmental, social, and governance considerations into its monitoring, education, and support duties for the Board of Directors. Specifically, it ensures that the Group's main risks, including ESG risks (with particular attention to environmental and climate risks), are properly identified, measured, managed, and monitored within the internal control system. The committee contributes to defining risk governance strategies and policies, verifying their proper implementation over time, and ensures that these guidelines also appropriately address risk profiles related to ESG factors. It regularly assesses the adequacy of capital and liquidity with respect to

[22] With the exception of ESG risk issues under the responsibility of the Risk Committee.

relevant risks, including current and forward-looking ESG risks (ICAAP and ILAAP). In the area of remuneration, the Risk Committee ensures that the staff remuneration and incentive system is aligned with the risk appetite approved in the Risk Appetite Framework, including sustainability-related indicators, where appropriate, and defines the key indicators (KPIs) to be used in the top management evaluation scorecards, ensuring that such KPIs also reflect ESG risk management targets. With regard to governance, the Risk Committee is informed on ESG issues that may impact the Group's risk profile. The Committee liaises with the Sustainability Committee to ensure coordination between the Group's sustainability policies and the risk system. Specifically, the Risk Committee reviews the content of sustainability reporting, limited to aspects pertaining to the internal control and risk management systems, verifying compliance with ESRS standards;[23]

- The **Statutory Audit Committee** monitors the adequacy of the Company's organizational, administrative and accounting structure, financial and non-financial reporting process, completeness, adequacy, functionality, and reliability of the internal control system and internal models, RAF, and ICAAP. The Statutory Audit Committee is also responsible for monitoring the financial reporting and sustainability reporting process and submitting proposals to ensure the integrity thereof. It also informs the Board of Directors on the results of statutory audits and the sustainability reporting certification activities;[24]
- The **Chief Executive Officer** is responsible for governance of sustainability and corporate social responsibility activities, for the implementation of action to be taken in this area and for monitoring it, ensuring that the Group is positioned correctly on sustainability issues in the relevant areas. The same also governs matters not included in other resolutions of the corporate bodies, such as charitable initiatives within the scope of the annual plan defined by the Group ESG Committee. The CEO is the "Employer" pursuant to Legislative Decree No. 81/08 regarding occupational health and safety, as well as exclusively responsible for regulatory obligations regarding the environment, ecology, and urban planning and construction.

With regard to duties and responsibilities of steering and management committees for ESG risk-related issues, the following should be noted:

- The **ESG Committee** is responsible for governance of sustainability issues and ensuring that the Group is positioned correctly regarding them. This Committee is also responsible for defining the Group Sustainability Policy and the Group ESG Policy and for overseeing the implementation thereof in the Legal Entities' policies, as well as promoting the implementation of consistent practices throughout the Group. It oversees activities aimed at preparing sustainability reports, including updating the Double Materiality analysis. It expresses preliminary opinions on draft documents that the Group is

[23]Pursuant to Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013 and Italian Legislative Decree No. 125 of 6 September 2024.
[24]Pursuant to Legislative Decree No. 39 of 2010.

required to publish as a signatory of the Principles for Responsible Banking and member of the Net Zero Banking Alliance (defining disclosure methods) and approves the Group Climate Transition Plan. Furthermore, the Committee proposes a Group-wide CSR budget and selects the solidarity initiatives to participate in, monitoring their progress in both cases. It provides preliminary opinions on the Legal Entities' relevant ESG initiatives, on the plan to reduce the carbon footprint of the Group's portfolio, and on the industry targets defined in compliance with the requirements of the Net Zero Banking Alliance. It approves Priority and Supplementary PAI ("Principal Adverse Impact") indicators, improvement targets with reference to the Priority PAI indicators and related achievement measures and monitors the achievement of the PAI targets defined at the single entity level. Lastly, it evaluates products that, due to their characteristics, contribute to the Group's ESG range of products, monitoring the Group's stance in these areas through qualitative and quantitative mapping of ESG products and their contribution to the Group's results;

— The **Group Risk Management Committee** (GRMC) examines in advance and expresses an opinion on the proposed resolutions on risk issues within the remit of the Board of Directors, with particular reference to the ICAAP, ILAAP, RAF and RAS, and to Risk Assessment Policies.
  Furthermore, it defines and monitors credit, issuer, market, and other risk assumption strategies (excluding conduct risk), establishing operational limits for the assumption of various types of risk. In this area, it defines and updates the framework for managing the impacts of ESG risk factors (excluding greenwashing), assesses its adoption in terms of regulatory risks, and regularly evaluates the methodological framework, monitoring the overall effectiveness of the safeguards adopted;

— The **Conduct Committee** performs guidance, monitoring, and decision-making tasks regarding Conduct risks, including at Group level. In particular, it is responsible for defining measures to prevent the risk of greenwashing.

Furthermore, within the Group's organizational model, many units are involved in managing and assessing climate and environmental opportunities and risks. Specifically:

— **Group Sustainability (GS)**: This unit supports the CEO and corporate bodies in defining the ESG strategy [25], proposing Group sustainability policies and ESG initiatives to be submitted to the Sustainability Committee and for approval by the Board of Directors. It establishes portfolio alignment targets (and the monitoring data required) to achieve the targets set by the ESG protocols to which the Bank adheres (in particular the Net Zero Banking Alliance). It supports the business areas in the operational implementation of the ESG strategy and, in the environmental and climate fields, assists them, together with the Group Risk Management unit, in assessing the transition plans of the counterparties held in the portfolio. It coordinates the Business Environment Scanning process, and,

[25] Activity carried out in collaboration/with the support of Group Strategy.

as part of this, supports Risk Management, the Group Chief Financial Officer (CFO), and the front office teams in interpreting the impact simulations conducted during planning/budgeting to understand and assess the impacts of the ESG strategy on business.

It supports Group HR in defining and monitoring corporate performance metrics with ESG content. It is responsible, under the supervision of the Group CFO, for preparing the Sustainability Report—to this end, it coordinates the collection of contributions from the various Bank departments impacted — as well as verifying the eligibility and alignment data required under Taxonomy regulations. It verifies compliance with the negative screening criteria set forth in the Group's ESG Policy, with particular reference to proprietary investment transactions. It coordinates the preparation of responses to requests for further information (e.g., questionnaires) prepared by companies (e.g., ESG information providers) who prepare the Mediobanca Group's ESG assessment, gathering input from other Mediobanca units. It liaises with the ESG Representative appointed by the Legal Entities within their organization to ensure coordination with the strategic direction and guidelines set by the Parent Company.

It oversees, monitors, and updates the Group's Climate Transition Plan, defining short- and medium- to long-term targets and engaging support structures to achieve them.

It defines the Client Engagement framework and conducts the necessary analyses to evaluate the degree of Transition Maturity of counterparties in the corporate lending portfolio, using it as a lever to achieve the Group's sustainability targets.

Finally, it identifies the solidarity projects to be proposed, oversees the implementation thereof, coordinates communication, and manages the allocated budget.

— **Group Chief Financial Officer (CFO):** This position contributes to the definition of the Group's strategy, supervises the data consolidation process and monitors the quantitative targets and KPIs ESG data included in the Strategic Plan/Budget (also defined according to the Business Environment Scan). It oversees the preparation of the public disclosures required by the authorities on ESG issues (Pillar III, Sustainability Report). In relation to the activities related to the establishment of the remuneration incentive system, it collaborates actively with Group HR and Group Sustainability in defining targets consistent with the Group's strategies and in the regular monitoring thereof; and it provides the Remuneration Committee with detailed information on the results achieved. Specifically, in compliance with legal obligations and implementing the financial reporting guidelines established by the Parent Company's Board of Directors, it is responsible for the design, implementation, and maintenance of the "Financial Reporting Control Model" to be applied to the Parent Company and its Legal Entities. Furthermore, in accordance with regulations and industry best practices, it oversees the administrative procedures aimed at collecting and selecting the data required for the Sustainability Reporting, in collaboration with the Group Sustainability unit, thus ensuring adequate governance and transparency in company processes.

- **Group Human Capital, Organization, and Change,** in relation to activities related to the establishment of the remuneration system, collaborates with Group Sustainability and the CFO area in setting targets consistent with the Group's strategies and monitors them regularly. It also organizes and runs training sessions on ESG issues, in conjunction with Group Sustainability, to promote the corporate culture on these issues;
- **Group Data Office,** which defines the data governance measures for material ESG data, in accordance with the Group Data Governance framework;
- **Group Strategy,** supports the Chief Executive Officer in identifying and communicating the Group's general strategies. Additionally, it monitors the implementation of strategies and the achievement of the Strategic Plan's quantitative targets, and ensures that new initiatives are consistent with the targets specified. For matters within its remit (e.g., "Double Materiality Analysis"), it contributes to the preparation of the Sustainability Report;
- **Group Economics and Macro Strategy (GEMS):** this unit is responsible for defining and calibrating the climate-related and macroeconomic scenarios used for the purposes of various corporate processes (e.g. Business Environment Scan, stress testing);
- **Group IT Governance & Digital Innovation**: This unit is responsible for the design, implementation, and maintenance of the architecture underlying the ESG reporting framework and the tools supporting ESG activities (e.g., Heatmaps, ESG credit risk questionnaires), ensuring the consistency/coherence of the data used for the various departments' needs.

ESG risk assessment and management is also integrated into the Group's three lines of defence. The units involved in the internal control framework for environmental risk in particular are as follows:

First line of defence

The **front office teams** contribute to defining the ESG strategy by identifying possible business opportunities in the ESG area. They receive the ESG targets arising from the Group's membership in ESG agreements/initiatives from Group Sustainability, and translate them into concrete business proposals to be included in the Strategic Plan/annual budget. They defines and update operational strategies based on the results of Business Environmental Scanning simulations and participate in the identification of any mitigation actions (e.g. adoption of credit guidance, setting of product-level conditions, pricing tools to take into account ESG factors). They formulate proposals for developing credit from an ESG perspective, in order to direct lending policies in line with the ESG Credit Guidance and RAF. They carry out controls to ensure that the Group ESG Policy is applied correctly in practice (negative screening and ESG investment limits) within their own areas of responsibility (e.g. checks performed by the trading desks on issuer risk, controls performed by the Principal Investing division on proprietary investment activities, etc.).

Together with Risk Management and Group Sustainability, they conduct Client Engagement analyses aimed at achieving the Group's sustainability targets.

Second line of defence

The **Group Risk Management** unit, in line with the provisions of the reference external regulations, is responsible for ensuring that ESG principles are integrated into the company's risk management processes where relevant). In this connection it:

- defines and implements the methodology for the materiality assessment of climate and environmental risks; defines and updates the climate and environmental Heatmap and prepares the related report to GRMC;
- supports the Bank's competent offices in carrying out calculations relating to portfolio alignment and financed issues on a semi-annual basis for disclosure purposes;
- supports GS in defining the methodology and calculates the Group's financed emissions ("Scope 3" – category 15) on a quarterly basis for management monitoring purposes and for the disclosure required by CSRD to be published annually;
- performs simulations to assess risk aspects (e.g., risk appetite thresholds, impairment levels) linked to the Strategic Plan/Budget/Business Environment Scan and the consequent business development in support of Group Sustainability and the CFO area;
- defines and updates the methodology (referred to as the "questionnaire") for assessing "single-name" ESG risk of counterparties subject to approval and assignment for credit and counterparty risk purposes;
- contributes to the preparation of the Sustainability Report and, for the parts falling within its area of responsibility, supports the Group CFO in preparing the disclosure to be included in the Pillar III report;
- defines relevant ESG metrics and prepares the Group's integrated risk monitoring management reports (referred to as Tableau de Bord), including monitoring of RAF ESG metrics;
- incorporates ESG considerations into the capital adequacy assessment (ICAAP) and liquidity assessment (ILAAP) and into the management of operational and third-party risk, contributing to the Group's overall ESG strategy across the board;
- coordinates regulatory and management stress tests, including those in the ESG field, as required by the relevant regulations;
- defines and updates the "negative screening" methodology required by the Group's ESG Policy for

proprietary investments in the banking book. It also performs second-level checks to ensure compliance with the aforementioned criteria;

The **Compliance and Group Anti-Money Laundering (AML)** unit directly or indirectly, through the relevant Bank units, oversees the regulatory areas required by the Group Compliance Risk Management Policy according to the methods set forth therein (e.g., regulatory monitoring and compliance activities, conducting second-level controls, advisory services). Specifically, it ensures direct monitoring of compliance and reputation risk in the context of greenwashing.

Third line of defence

The **Group Audit** unit carries out third-level controls on activities involving ESG issues implemented by the Group in response to the regulatory requirements, the initiatives to which the Group has adhered, and changes in the market scenario.

Data management framework

The ESG framework has been integrated into the **IT architecture** by enriching the common database that represents the "single point of truth" for collecting and storing ESG data, populating calculation engines and producing management and regulatory reports. The framework is designed to be **modular and scalable,** capable of accommodating new data types and adapting to regulatory and methodological developments.

ESG information assets are based on a variety of sources, including:

- **Internal data** collected by the Group at counterparty level through direct engagement with customers as part of client engagement activities;
- **External public sources,** such as the Sustainability Report pursuant to the Corporate Sustainability Reporting Directive (CSRD) and the Non-Financial Disclosure Statements (NFDS) published by the counterparties to which the Group is exposed;
- **Specialized information providers** and **research institutes** (e.g. UNEPFI, PCAF), which provide independent metrics and evaluations;
- **Internal analyses** produced by risk management units, with particular reference to physical and transition climate risk metrics.

Data availability, quality, and accuracy are essential for effective and responsible management of ESG risks. With this in mind, Mediobanca has extended its data aggregation and data quality framework to ESG data, aiming to ensure the consistency, reliability, and continuous updating of information used in its risk assessment and management processes.

The initiatives in progress include:

- continuous updating of the common **ESG database** through cross-divisional working groups aimed at understanding requirements, streamlining requests, and identifying any gaps in information assets in terms of completeness and consistency. This includes the **progressive incorporation of specific environmental data,** such as CO_2 emissions, in line with the commitments undertaken within the Net-Zero Banking Alliance (NZBA);
- **progressive strengthening** of the **Data Quality Framework**;
- pursuit of **client engagement initiatives** for the purpose of collecting ESG information, with the aim of improving information assets in terms of granularity and representation;
- **implementation of hierarchy rules between sources,** to ensure the consistency of the multi-source framework and reduce the risk of duplication or misalignment. In this context, the Group has introduced automatic devices for calculating financed emissions and assessing alignment with the targets of the Paris Agreement (Paris Alignment).

1. Environmental

The Group is aware that effective management of its own direct and indirect environmental impact is a major challenge in its efforts to address climate change, and for this reason is committed to setting and achieving sustainable development goals and to measuring its performance over time. The Group's ESG programme ("ESG Programme") continued throughout the year, strengthening actions across all of the Group's divisions and legal entities, consistent with its strategic and regulatory targets in the areas of risk and sustainability. The main results achieved included:

- activation and monitoring of the decarbonization plan, in line with the net-zero targets declared to the market (CIB portfolio emissions to decrease by 35% before 2030; neutrality by 2050);
- implementation of the Group's Climate Transition Plan (improving internal processes for defining green products, educating customers through client engagement initiatives, and reviewing pricing approaches);
- launch of the first Business Environment Scan (BES), integrated into the planning and budgeting processes;
- Development of the materiality analysis extended to reputation risk and introduction of more forward-looking and science-based physical, transition, climate, and environmental risk models;
- updating engagement models and strengthening the set of ESG KPIs;
- first draft of the Sustainability Report required under the CSRD at Group level;
- enhancement of the Group's ESG database and ESG data quality controls (for internal data and

data from information providers).

Group Transition Plan

As a member of the Net-Zero Banking Alliance, the Mediobanca Group has adopted the GFANZ (Glasgow Financial Alliance for Net Zero) guidelines for the implementation of its Transition Plan consisting of short-, medium- and long-term synergistic initiatives and actions.

In agreement with NZBA, absolute financed emissions in all business sectors (Scope 3, Category 15 GHG Protocol) are calculated and all climate-related targets in regard of proprietary credit exposures are defined in the business sectors required by the commitment. In order to quantify and evaluate the progress towards the above targets, the Group conducts specific analysis[26] of the portfolio alignment every six months.

Specialist training sessions on decarbonization for the Business Areas were also conducted within the Group for the purpose of strengthening the skills needed to evaluate and monitor alignment plans.

As part of the process of monitoring the composition of the corporate credit portfolio, the Bank carries out Client Engagement activities to evaluate the degree of alignment with the Net-Zero targets (referred to as "Transition Maturity") at the level of each individual counterparty held in the portfolio. The Client Engagement framework first involves a direct engagement with counterparties in order to collect information and data necessary to improve the information capital used in the Group's internal processes that consider ESG information (e.g. credit granting/monitoring, materiality analysis, Heatmap). This is followed by a counterparty evaluation phase via Scorecard. [27] After investigating the macro-categories "Commitment", "Emissions", "Targets", "Delivery Strategy", "Governance" and "Performance", counterparties are assigned to a Transition Maturity cluster among *No Action, Committed, Aligning, Aligned, Net Zero.*

Finally, the framework includes a monitoring phase regarding the progress made by counterparties—using specific KPIs —with respect to their sustainability strategy, updating the assessments in the client's scorecard accordingly. The frequency of monitoring sessions depends on the counterparty's Transition Maturity cluster, which provides "event-based" reports.

[26]To conduct thies analysis, Mediobanca uses a method that allows it to assess the climate transition risk to which the Group's counterparties are exposed, assessing the extent to which current and forward-looking emissions levels (assessed on the basis of the transition plans they have launched) are compatible with achieving the targets of the Paris Agreement for the purpose of limiting global warming.

[27]The score is on a scale of 1 to 6, where score 1 ("Committed") indicates a low commitment on the part of the counterparty towards the Net Zero targets; score 6 ("Net Zero") is the most advanced level.

Portfolio emissions intensity targets and portfolio alignment

In section E 1-4 of the Sustainability Report, to which reference is made for further details, the Group has defined and published all the climate-related targets on proprietary credit exposure in the business sectors required by the commitment of the Net Zero Banking Alliance (UNEP FI initiative) according to two approaches used by the Group: SDA (Sectoral Decarbonization Approach) and GEVA (GHG per Economic Value Added) depending on their applicability in each case.

In order to quantify thse goals, the Group has carried out specific portfolio alignment analyses.[28] This activity allowed the Bank to assess possible changes in the composition of its portfolio, in order to align itself with the targets set by the Paris agreement, and to monitor exposure to transition risk. For further details, please refer to the accompanying note to Table 3 "Banking book – Climate change transition risk: alignment metrics" herein and to sections E1-5 to E 1-9 of the Sustainability Report.

In accordance with the Net Zero Banking Alliance, the portfolio industry targets are also accompanied by the calculation of absolute financed emissions across all business sectors (Scope 3, Cat egory 15 GHG Protocol); this calculation is performed according to "The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition" (2022) of the Partnership for Carbon Accounting Financials (PCAF).

The achievement of these objectives is strongly dependent on the degree of awareness with which the business areas address this issue in their ordinary activities. For this reason, the business areas have been provided with specialist training on decarbonization, with a view to strengthening the competences necessary in order to assess and monitor the clients' plans for alignment with the Paris Agreement targets. The courses run during the year under review involved an illustration of the regulatory, climate risk, technology and decarbonization framework in which the counterparties operate in the sectors for which specific targets have been set. The levers available to the banking sector to reach its decarbonization portfolio targets have also been analysed.

Targets related to the FY 2027-28 Rolling Strategic Plan "One Brand One Culture"

Within the Strategic Plan "One Brand – One Culture", updated in June 2025, the Mediobanca Group aims to support customers in their ESG transition strategies with specific advisory activities and to allocate capital with an ESG focus, strengthening its structured ESG product range across all divisions (Wealth Management, Consumer Finance, and Corporate and Investment Banking). Specifically, the targets identified, which strengthen the integration of ESG aspects into the strategy, are divided into two macro-areas: "Business" and "People and Community." For a transition to a sustainable economy,

[28]To conduct such analysis, Mediobanca used a method that allows it to assess the climate transition risk to which the Bank's counterparties are exposed, assessing the extent to which current and forward-looking emissions levels (assessed on the basis of the transition plans they have launched) are compatible with achieving the targets of the Paris Agreement for the purpose of limiting global warming.

the Group is committed to:

- originating €5bn in ESG finance by 30 June 2028 through the provision of ESG loans and green mortgages by the Group's various divisions and support for the placement of sustainable bonds issued by customers;
- maintaining a 50% share of ESG products (SFDR Articles 8 and 9 funds) in WM client portfolios;
- undertaking at least three sustainable bond issuances by 30 June 2028.

The Group has also confirmed its climate neutrality goal by 2050, in line with the objectives of the Net-Zero Banking Alliance, with an intermediate target of a 35% reduction in emissions by 2030. Furthermore, it persists in its goal of completely phasing out coal and tobacco for the CIB lending portfolio and proprietary investment portfolio (in all markets).

In the process of reducing its direct impact, this year the Group has used electric energy from fully renewable sources for properties owned by the Group, offsetting its emissions (Scope 1 and Scope 2 market-based) through the purchase of carbon credits.

In the area of sustainable finance, the Group continues to apply the Green, Social and Sustainability Bond Framework, which defines rules and procedures for identifying eligible projects and initiatives. In March, the first Sustainable Tier 2 Bond (maturing in September 2035) was placed. With this corporate issuance, the Bank completed the debt capital strategy envisioned in the original "One Brand One Culture" Strategic Plan, also achieving its ESG target related to the issuance of two Sustainability bonds.[29]

An Energy Transition advisory team has been set up as part of the CIB Division, an initiative that is in addition to the targets set in terms of granting loans and originating bonds meeting ESG characteristics.

The inclusion of ESG criteria in all business areas, in the Strategic Plan "One Brand– One Cultures", contributed to improving the Group's positioning in some ESG ratings, such as: ISS – Institutional Shareholder Services, which awarded the Group the highest banking sector score of C+ in all three ESG areas – environmental, social, and governance; and MSCI, which upgraded Mediobanca's ESG rating, raising it to the highest level of "AAA" from the previous rating of "AA," awarded to only 7% of banks assessed globally. Mediobanca was also included in Standard & Poor's Sustainability Yearbook 2025, which lists companies with the best ESG results, ranking in the top 15% of its business sector. The Group achieved a score of 69/100, significantly higher than the industry average of 31/100.

For target progress, reference is made to section S4-5 of the Sustainability Report.

[29]It should be remembered that the first issue (Sustainability SNP – €500m) was made in September 2023 in compliance with the Mediobanca Framework and aligned with the Green Bond Principles (2021), the Social Bond Principles (2021) and the Sustainability Bond Guidelines (2021) of the ICMA (International Capital Market Association).

Business Environment Scan

During the financial year, the "Business Environment Scan " (BES) was introduced for the first time. This structured and forward-looking approach aims to identify risks and opportunities arising from climate and environmental change, with the aim of integrating them into strategic planning processes and ensuring business model resilience. This process is consistent with European supervisory expectations, which require financial institutions to assess the impact of climate and environmental risks on their business models in the short, medium, and long term.

The BES analysis was divided into several phases:

- selection of reference macroeconomic and climate scenarios, from which the projections of credit demands by industry, energy efficiency class and country were derived (according to so-called 'benchmarking models');
- Integration of management strategies, which allowed initial projections to be overridden by actions defined by the business, reflecting the Group's strategic choices;
- projection of key performance indicators (KPIs), such as Expected Credit Loss and contribution margin, based on the combined macroeconomic and climate scenarios and the strategies adopted.

The analysis allowed the Group to analytically identify its vulnerabilities, distinguishing by business line, geographic area, risk driver, and sector classification (NACE) or energy efficiency class. The selection of portfolios and risk factors was guided by a risk materiality analysis, in line with best risk management practices and regulatory expectations regarding ESG risks.

Actions and targets related to regulatory requirements and optional protocols

In its Sustainability Report, the Group stated the share of activities as at 30 June 2025 that were potentially sustainable (eligible) with respect to the six environmental goals set by the EU Taxonomy[30] and the share of sustainable activities (aligned) with the climate change mitigation and adaptation targets. It also publishes the templates for all KPIs applicable to "credit institutions", namely: GAR stock, GAR flow, FinGar, and AUM.

Mediobanca and Mediobanca SGR, respectively within the scope of individual portfolio management services and collective asset management activities, in accordance with Delegated Regulation (EU) 2022/1288, on 30 June 2025 published the "Statement on the main negative effects of

[30] The six environmental targets are as follows: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and prevention of biodiversity and ecosystems.

investment decisions on sustainability factors" in which the individual entities annually report the main negative effects, on sustainability factors, of their investment decisions (referred to as PAI);[31] while Mediobanca Premier, in compliance with the European regulatory framework,[32] published the required information on its website.[33]

Mediobanca SGR and RAM have joined the Non-Disclosure Campaign promoted by the Carbon Disclosure Programme (CDP). Furthermore, the two entities, along with Polus Capital, are signatories of the United Nations Principles for Responsible Investment (UNPRI), throughwhich they have undertaken to operate as an active shareholder, paying attention to ESG aspects as part of traditional shareholding policies and practices. Also in connection with the UNPRI, Mediobanca SGR is an endorser of the Advance initiative, through which it supports institutional investors' engagement activities on social and human rights issues. RAM AI is also a member of the Net-Zero Asset Managers Initiative.

Climate and environmental risk governance, reporting, and remuneration policies

For the model used to define and manage environmental risks, and to integrate short-, medium-, and long-term environmental factors and risks into the internal organization of the business lines, internal control units and internal governance agreements, including the role of the committees and the assignment of duties and responsibilities, reference is made to the information provided at the start of Section 8.3, Qualitative information".

In relation to reporting, the Group Chief Risk Officer briefs the Board of Directors on a quarterly basis on the progress of the risks observed, including climate and environmental risks.

A quarterly report to senior management is also provided during management committee meetings, containing the results of the ESG Heatmap for the Group Lending and Investment portfolio.

The Group regularly updates its remuneration and incentive policies and practices with the aim of encouraging behaviour consistent with its business strategy on ESG issues and its appetite for climate and environmental risk, as well as aligning the remuneration of the Group's senior management with long-term performance measurements.

The incentive system is based on long-term multi-year incentive plans and short-term annual incentive plans. In particular:

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[31] These Declarations also contain the processes used to calculate, monitor and prioritize PAIs, in accordance with the approach adopted by the Mediobanca Group.

[32]Regulation (EU) 2019/2088 (the "SFRD"), Article 4(5).

[33]Mediobanca Premier qualifies as a non-manager Financial Advisor, hence it is required only to publish references to the sources it has adopted in order to obtain information on the financial instruments/products on which it advises with regard to the consideration of adverse impacts on sustainability, plus the related PAI indicators, if any.

Long-term incentive schemes

Long Term Incentive Plan: the recipients are the Mediobanca Chief Executive Officer and the Group General Manager, plus many of the Group's senior management figures; two ESG objectives are included in the KPIs and scorecards, both quantified and measurable, with a total weighting of 20% (10% each). One in particular is directly related to climate change, and involves the reduction of the portfolio's carbon intensity (portfolio decarbonization[34] mentioned above). The second KPI is linked to the social issue of diversity and inclusion and consists of increasing the percentage of women in management positions within the Group. The Plan is paid out entirely in Mediobanca shares, following the final balance statement, over a multi-year time period.

Short-term annual incentive schemes:

These include ESG financial indicators that account for 10%. The ESG and sustainability financial KPIs for the Mediobanca CEO and Group General Manager include the annual implementation of the ESG targets contained in the Strategic Plan for the Group's main activities, with financial indicators linked to growth in the volume of green products (CIB, Consumer Finance, and Premier) or increased penetration rate of Article 8 and Article 9 of SFDR funds in client portfolios. The CEO's and Group General Manager's annual scorecards also include non-financial ESG and CSR objectives, with an overall weighting of 15% of the total indicators. For the financial year ending 30 June 2025, the topics addressed were "Our People,"[35] "Our Community,"[36] and "Digital Journey,"[37] which were also implemented through project-based approaches and quantitative evaluation methods.

The short-term incentive mechanism for other senior positions (key management staff and Material Risk Takers leading the main business lines, including the CEO and General Manager of relevant Legal Entities) concerns the inclusion of quantitative and measurable ESG indicators with variable weightings of up to 10%, both individually and within the scorecards for defining divisional pools, where appropriate. Examples include, but are not limited to: growth in green volumes (new loans) and penetration of Article 8 and Article 9 funds into client portfolios; number of green and sustainability bonds issued; monitoring and reporting of portfolio assets from an ESG perspective; and integration of ESG assessments into the fund investment process. Moreover: increased bond issuance and green/ ESG-linked lending activities; supplier evaluation according to ESG criteria, and targets concerning electricity from renewable resources. Non-financial ESG targets have been set for these positions with a focus on ESG issues in some cases also structured within projects. The rest of the Group staff are assigned a Group target to evaluate

[34] Intensity of climate change emissions (tCO2eq/€m), Scope 1-2-3 of loans granted by the CIB Division (excluding Specialty Finance) to non-financial counterparties.

[35]ESG targets aimed at supporting diversity and inclusion, skills development, engagement: implemented *toDEI* initiatives, Mediobanca Academy project, employee engagement (participation trend YoY).

[36]ESG targets aimed at supporting the creation of value for society (linked to the social responsibility of the Mediobanca Group): sustainability initiatives, Third Sector initiatives, Support for social initiatives that include social volunteering activities by Group employees (participation trend YoY).

[37]This target focuses on the technological and digital transformation in progress within the Group as part of the planned actions with the following design drivers: developing the digital proposition, finding solutions to support customer interaction, and upgrading technology.

the performance achieved in terms of the adoption of socially responsible behaviour on a management basis, in line with the Group Sustainability Policy, with reference in particular to protection of the environment, corporate diversity, and defence of human and social rights.

ESOP Plan

As part of the Strategic Plan, a share ownership and co-investment plan for Mediobanca Group employees has been introduced. The advantages of this Plan include ensuring that Group staff compensation is correlated to the achievement of positive results over time, ensuring that the performances delivered are consistent with an approach based on the overall sustainability of the remuneration mechanisms. The conditions which enable participants to obtain matching shares (1 share for every 10) include the achievement of one climate-related KPI, namely 100% energy from renewable sources at Group level. The campaign, based on voluntary investments on favourable terms, ended in December 2023 with a take-up rate equal to 28% of the in-scope staff population. Achievement of the 2026 targets will entitle beneficiaries to receive an additional reward.

For further information, reference is made to the Group Remuneration Policy and Report, the Long Term Incentive Plan and the ESOP Plan published on the Bank's website at www.mediobanca.com

Environmental Risk Management Framework

In defining the **ESG risk management framework,** the Mediobanca Group took into account the following **regulatory references:**[38]

- Italian Legislative Decree No. 254 of 30 December 2016;
- Regulation (EU) 2019/2088 – Sustainable Finance Disclosure Regulation (SFDR);
- ECB guide on climate related and environmental risks (November 2020);
- Guidelines on Loan Origination and Monitoring (EBA/GL/2020/06);
- ECB Climate Risk Stress Test – Methodological Note (2021);
- Good practices for climate-related and environmental risk management (November 2022);
- Corporate Sustainability Reporting Directive (CSRD) - 2022/2464/EU;
- CRR II: Disclosure obligation (Art. 449a & Final Draft ITS on Pillar 3 disclosure - ESG disclosure); Credit risk (Article 501 bis letter o) and Prudential Treatment (Art icle 501 c of the EBA report on classification and prudential treatment of assets from a sustainability perspective);
- European Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022;

[38] The listed regulatory references and internal regulatory framework documents also cover the S and G spheres.

— Taxonomy Regulation (EU Regulation 2020/852), 18 June 2020, Delegated Regulation (EU) 2021/2139, as amended by Delegated Regulation (EU) 2023/2485 and Delegated Regulation (EU) 2023/2486;

— Bank of Italy's Supervisory Expectations on Climate and Environmental Risks, 18 April 2022

In addition to adapting to changes in the regulatory scenario within the ESG field, Mediobanca:

— since 25 April 2018, has been an official member of the United Nations Global Compact, an initiative based on voluntary adherence to a number of principles to promote sustainability values and human rights;

— in July 2021, signed the Principles for Responsible Banking (PRB), launched in 2019 by the United Nations with the aim of encouraging the banking system to pursue sustainable growth and measure the impact of its activities on people and the planet;

— In November 2021, joined the Net-Zero Banking Alliance (NZBA), an initiative promoted by the United Nations, as part of which it committed to aligning its credit and investment portfolios with zero emissions by 2050, in line with the targets set by the Paris Agreement. Mediobanca also formalized its support for Climate-related Financial Disclosures (TCFD) and published its first TCFD report in FY 2021-22.

In compliance with the regulatory framework described above, the Group has drawn up its own **internal regulatory framework,** structured into the following documents:

Internal regulations	Description
Group Regulations	This describes the governance of the Group through the structure of delegate powers assigned to the parent company's governing bodies, the organizational model, and the areas of competence and responsibilities of Mediobanca's units.
Group Regulations for the Head of Company Financial Reporting	This describes the methodology adopted by this officer to carry out the activities under his/her responsibility.
Group Sustainability Policy	This regulates the Group's direct impacts by identifying duties, responsibilities and sustainability issues, as well as identifying four priority areas (Tackling bribery and corruption, Protection of human rights, Diversity and inclusion and Environment and climate change).
Group ESG Policy	This defines the general principles and guidelines that place the evaluation of not only financial but also environmental, social and governance (ESG) factors as the foundation of decisions in financing, advisory, investment and advisory activities carried out on behalf of customers in the selection of financial instruments.
Group Investment Policy for Wealth Management Clients	This ensures the consistency of investment choices among the various Group legal entities through a centralized process for developing strategic investment views, whose operational implementation takes into account the specific business and customer characteristics of the individual companies.
Group policy on Risk Appetite Framework Definition ("RAF")	This defines the principles and guidelines, as well as the organizational and methodological structure, that the Mediobanca Group adopts to define its risk appetite.
Group ICAAP Directive	This defines the various procedural phases for assessing the Internal Capital Adequacy Assessment Process of the Mediobanca Group.
Group policy on Third Parties	This provides the principles for: approving and implementing an ICT service provision or outsourcing agreement with a third party; - managing and monitoring the contractual agreement; - managing the exit process from contractual outsourcing or ICT service provision agreements, with particular regard to the definition of the "Exit Strategy" relating to outsourcing classified as EIF and ICT service provision agreements supporting "Critical or Important Functions", defined, pursuant to Regulation (EU) 2022/2554 (DORA), in the Digital Operational Resilience Strategy.
Stress Test Policy	This defines the stress testing risk categories, methodological approaches, and purposes within the Group's internal units in which such tests are performed.
Group Disclosure Policy	This describes the process of generating and disseminating accounting and non-accounting data and information relating to the Group's earnings, financial, and capital performance.

Internal regulations	Description
Human Resources Management Policy	This outlines Mediobanca's positions and responsibilities and defines the main guidelines for: - human resources management (including personnel selection, evaluation, and career advancement processes);succession planning; personnel remuneration and incentive policies; - training programmes, internal communication, and engagement; staff safety and well-being management model.
Group Policy on transparency in customer relations and consumer protection	This defines the rules and principles of transparency and fairness in relations with customers, with particular reference to consumers, and in the provision of banking and financial services.
Group Information Security Policy	This describes the objectives and general principles adopted by the Group to protect its IT system and information assets, ensuring security and compliance with internal and external regulations. The objective is to protect the availability, authenticity, integrity, and confidentiality of the Group's and its customers' data, services, and IT assets, ensuring the quality of financial services even in case of adverse events.
Group IT Risk Management Policy	This defines the organizational and methodological framework for managing and mitigating IT risks (ICT and security), in line with the DORA Regulation on digital operational resilience for the financial industry.
Non-compliance risk management policy	This defines the model for managing the risk of non-compliance with the regulations of Mediobanca and legal entities belonging to the banking group, specifying the responsibilities and tasks of corporate bodies and departments.
Fraud risk management policy	This defines: the principles and controls applicable for the purpose of defining the framework for fraud prevention within the Mediobanca Group; the macro-phases of the management framework adopted by the Group; the related organizational model, with particular reference to the responsibilities and duties of corporate bodies and departments; the information flows established within the Group.
Whistleblowing policy	This defines the channels through which interested parties may report violations of the law, the principles for managing reports, and the protection of the whistleblower and other parties involved from breaches of confidentiality or retaliation.
Group Anti-Money-Laundering and Terrorist Financing Risk Management Policy	This defines the Group's model for managing the risk of money laundering and terrorist financing, in terms of: general risk management principles, operational risk management principles, organizational model adopted, and responsibilities and duties of the Parent Company's corporate bodies and departments.
Directive on Responsible Investing for Portfolio Management and Investment Advisory Activities	This illustrates the principles and guidelines defined by the Private Banking Division to complement traditional financial assessments with analyses of ESG factors and sustainability risk, as well as the potential negative impact of investment decisions on sustainability factors.
Directive on Managerial Issuer Risk indicators and Limits	This describes the issuer risk indicators and the structure of limits adopted by Mediobanca and the monitoring of the criteria defined in the Group ESG Policy for the banking book (excluding the Principal Investing Portfolio) relating to stocks, bonds, ABS and funds.

Internal regulations	Description
Group Directive on Third Parties	This defines the organizational and operational model of the third-party management process, with particular reference to the responsibilities and tasks of company areas.
Group Business Continuity Management Policy	This provides the principles for managing Business Continuity and defines the organizational and governance model at Group level.
Regulations on Management of Confidential and Inside Information	This contains provisions relating to the management of confidential information and management and disclosure of inside information, pursuant to the EU Regulation on Market Abuse, concerning the Group and its customers and counterparties.
Group Directive on Greenwashing	This describes the model designed to prevent the risk of greenwashing, in terms of general principles, internal departments' duties and responsibilities and controls adopted.
Group Directive on Countering the Financing of Anti-Personnel Mines and Cluster Bomb Manufacturers (Law No. 220/2021)	This describes the methods adopted by the Bank to comply with the provisions of Italian Law No. 220 of 2021, and specifies the measures that Group Companies should adopt to fulfil the aforementioned obligations.
Group Anti-Corruption Directive	This defines the principles for identifying and preventing potential corruption, protect the integrity and reputation of the Mediobanca Group, in particular, illustrating the anti-corruption model defined by the Group in terms of general principles, corporate departments' duties and responsibilities and controls adopted.
Code of Ethics	This contains references and guiding principles, complementary to legal and self-regulatory obligations, which guide conduct in continuity and coherence with the Group's mission and its fundamental values.
Code of Conduct	Together with the Code of Ethics, this defines the fundamental principles underlying the Group's reputation and the values that inspire its daily operations, also describing the standard of behaviour required of all employees and collaborators.
Diversity, Equity and Inclusion Code	Its goal is to promote an inclusive corporate culture that protects diversity and equity, avoiding all forms of discrimination. The Code protects gender and pay equality and promotes the employment and inclusion of people with disabilities.
Tax Conduct Principles	This describes the Group's guidelines and principles of conduct regarding the adoption of tax regulations in Italy and elsewhere.

"C&E Materiality Assessment" is also relevant. This is a document that identifies the relevance of climate and environmental risks for the Mediobanca Group and the channels through which they are transmitted to the Group's business and products, assessing their materiality and specifying the related KRIs.

ESG risk management is a fundamental pillar of the Mediobanca Group's risk management framework. It is aimed at ensuring the resilience and sustainability of the business model over the long term. In this scenario, the Group has adopted a structured approach that includes:

- the use of tools for analysing exposure to environmental, social and governance risks, including the **ESG Heatmap,** to map and monitor the risk levels associated with different portfolios and business sectors;
- the performance of a **Climate & Environmental materiality analysis** aimed at assessing the relevance of climate and environmental risk factors with respect to the main risk families;
- an **ESG risk identification and assessment process** integrated into credit granting processes only, through top-down approaches (referred to as ESG potential heatmap) and bottom-up (referred to as ESG recalibrated heatmap), with the aim of strengthening the quality of the portfolio and preventing potential impacts on reputation;
- the conduct of **climate scenario analyses** aimed at estimating the potential financial impacts arising from different transition and physical scenarios on the Group's risk profile;
- the **integration of specific climate and environmental risk management measures** for each traditional risk family—credit, market, operational, reputation, and liquidity—with particular attention to climate risk, both in its physical and transitional components.

In relation to the adoption of exposure analysis tools, methodologies based on international standards (United Nations Environment Programme Finance Initiative - UNEP FI, Principles for Sustainable Insurance - PSI)[39] have been developed internally. In particular, the tool that the Group[40] uses to assess the potential risk bound to ESG factors depending on business sectors has been identified as the ESG Heatmap.

[39] PSI is a voluntary initiative supported by the United Nations, whose goal is to tackle risks and opportunities related to environmental, social and governance (ESG) issues in the insurance industry. Launched in 2012, PSI are aligned with and integrated into the United Nations' Global Compact.

[40]The scope of this instrument includes the lending & investment portfolios of Mediobanca, Mediobanca International, Selma Bipiemme Leasing and MBFACTA.

The environmental factors identified by UNEP FI and PSI are illustrated in the following table:

	Source: UNEP FI	Source: PSI
Environmental	Climate stabilityWater scarcityAir Soil Species Habitat Resource intensityWaste	Transition riskPhysical riskImpacts on world heritage sites or other protected areas Impacts on species included in IUCN Red List of threatened species Controversial living conditions or use of chemical/medicinal substances (e.g. excessive use of antibiotics

The process of building the Heatmap[41] begins with preparing the so-called Potential Heatmap, in which an initial qualitative assessment is made for each of the E, S, and G pillars, leveraging data and evidence provided by UNEP FI[42] and PSI.[43] Subsequently, the risk profile of each sector is refined through a recalibration phase, integrating portfolio-specific information. This recalibration is based on three main sources:

- completion of qualitative questionnaires to collect information used for analysis of Group ESG policy requirements and to define an internal ESG score specific to the single counterparty;
- collection of specific information for the individual counterparty from external info-providers, if the questionnaire has not yet been submitted;
- if no information is available from the previous two sources, assessment of the counterparties is based on the "potential" Heatmap sector results.

At the end of this process, a score is assigned to each counterparty/issuer, where higher values indicate greater risk. The risk bands are: high, medium, low, and negligible. The portfolio analysis is then presented as a weighted average of the exposures of the final assessment scores for each separate entity, thus providing a realistic picture of the specificities of each sector in relation to the investments and loans granted by the Group.

Mediobanca has also developed a forward-looking version of the ESG Heatmap. It integrates future scenarios (aligned with NGFS scenarios) to monitor not only current exposures to risky sectors, but also possible evolutions in the risk profile of such sectors over different time horizons and climates.

Based on the results of the Heatmap, the Mediobanca Group prepares regular reports on ESG risk analysis, updated on a quarterly basis and discussed by all relevant internal Committees. The report

[41]The Heatmap is constructed using the same process for all three pillars. The same applies to valid for all spheres from a procedural perspective.
[42]The "Portfolio Impact Analysis Tool" identifies how companies in different economic sectors positively or negatively impact on different ESG areas.
[43]Cf. "Managing environmental, social and governance risks in non-life insurance business".

provides an assessment of environmental (focus on climate factors), social, and governance (ESG) risks for the exposures of the loan and investment portfolios.

The analysis conducted as at 30 June 2025, showed a total exposure of €47.6bn, distributed between the lending and investment portfolios.[44]

The sector distribution of the portfolio shows a clear prevalence of exposures in low environmental risk sectors (93%), with marginal shares in medium (4%), negligible (3%) and high (0.5%) risk sectors.[45]

The €25.7bn lending portfolio of Mediobanca S.p.A. and Mediobanca International is similarly distributed, with 88.56% in low-risk sectors and only 0.61% in high-risk sectors, primarily in the metallurgical sector.

The investment portfolio, amounting to €18.7bn, combines equity, bond and derivative instruments according to an issuer-based approach,[46] and shows a strong concentration in low environmental risk sectors (96%), with a 6% share in medium risk sectors and 0.2% in high risk sectors.

For every counterparty included in the Large Corporate lending portfolio, the Group Risk Management Unit also prepares a memo (the "ESG Risk Report") containing a summary of the ESG assessments obtained during the origination process (such as whether or not they meet the criteria set forth in the Group ESG Policy, or the synthetic ESG Internal Score) and an assessment of the counterparty's ESG risks. Specifically, with regard to the assessment and scoring of the environmental component for Large Corporate counterparties, it was decided to base the assessment and scoring on the EU Taxonomy targets. Specifically, considering the "Mitigation" and "Adaptation to climate change" targets, two quantitative indicators were specified:

– **Emission intensity:** defined as the sum of financed Scope 1-2-3 emissions (tCO_2eq.) divided by the sum of the gross amount of Non- Financial Corporates (NFC). This indicator has been factored into the corporate targets of the Group's Plan Strategic and in the Risk Appetite Framework;

– **Alignment with the Paris Agreement:** measured through the "Carbon Budget", which estimates the difference between emissions expected in 2030 and theoretical emissions that the company would cause if it were aligned to a given scenario climate. This indicator was incorporated to strengthen Mediobanca's commitments within the NZBA framework.

[44]The overall portfolio includes:

- Mediobanca S.p.A. and Mediobanca International credit portfolios: €25.7bn (Granted Amount);
- Mediobanca S.p.A. investment portfolio: €18.7bn (MTM value);
- SelmaBipiemme Leasing's's lending portfolio: €1.1bn (Gross Carrying Amount);
- MBFACTA's lending portfolio: €2.1bn (Gross Carrying Amount).

[45]The high-risk sectors are mainly air transport (9%), the production of coke and petroleum products (8%), metals (80%), and agriculture (3%).

[46]Holdings in funds/ETFs, ABS/securitizations and derivatives with underlying assets linked to indices, rates, currencies and baskets are excluded.

Considering the targets "Sustainable use and protection of water and marine resources" and "Pollution prevention and control", water intensity and waste intensity were introduced as quantitative criteria in the due diligence process.[47] The impact of the newly selected variables was quantified through a distribution analysis and normalization of the underlying variables.

Limits for climate risk set as part of the Group's Risk Appetite Framework

The desired risk profile level is guaranteed by the assumption of risk that is limited by defining thresholds representing the level of risk considered to be tolerable and which is consistent with the Group's earnings objectives. To monitor and mitigate the Group's exposure, the Risk Appetite Framework includes various metrics, relating to physical and transition risk, calibrated across different scopes.

As part of the Materiality Assessment, the Group assessed the materiality of climate and environmental risks within traditional risk categories. Based on the results of the analysis, two Group-wide metrics and more specific individual metrics for individual Group Legal Entities were adopted.

At Group level, the following metrics were identified for the Wholesale Banking portfolio of credit exposures to non-financial corporates (NFCs):

— **Financed Carbon-Intensive Activities – Transition Risk:** This metric was included to monitor the achievement of the target to reduce the level of financed GHG emissions. Furthermore, the NZBA requires signatory companies to measure and monitor, over time, the level of financed emissions from certain emission-intensive sectors that fall within the "Scope 3" category of the GHG Protocol. The metric is calculated as the ratio between the sum of Scope 1+2+3 emissions and the sum of the gross carrying amounts of lending exposures of non-financial companies; therefore, it is given in tons of CO_2 per €m. To calibrate the risk appetite thresholds, sensitivity, scenarios and "what-if" analyses were conducted, considering various assumptions regarding the development of the portfolio composition (e.g., reduction in exposures to low emissions, increase in exposures to high emissions, etc.). The target value was measured by taking as a reference the intensity of emissions financed as at 31 December 2022 and assuming an 18% reduction, in line with the Strategic Plan (400 TCO_2 eq/€m).

— **Physical risk portfolio score – Physical Risk:** Both acute and chronic physical risk events (floods, landslides, droughts, wind storms, hurricanes) were considered. For each counterparty, the direct impact on production sites was assessed first, and the indirect impact on the supply chain thereafter. A score was calculated by taking the average of the potential monetary impacts, estimated in a "Delayed Transition" scenario over a 15-year time period, scaled according to the counterparty's

[47] Quantitative criteria apply to sectors identified by UNEP FI as key sectors under the pillars of "Sustainable use and protection of water and marine resources" and "Pollution prevention and control".

net equity. The indicator consists of an overall portfolio score, obtained as an exposure-weighted average of each counterparty's scores.

In line with the Group RAF framework, at Mediobanca S.p.A. and Mediobanca International level there is a common metric, set as a complementary indicator, aiming to monitor transition risk on credit risk based on the ESG Heatmap. The objective of the metric is to identify the maximum acceptable level of exposure to sectors classified as high-risk. To calibrate the thresholds, a stress scenario analysis was conducted involving the migration of volumes associated with specific economic sectors (Oil & Gas, Building Materials, Automotive), which fall within the scope of the NZBA, from the medium to the high-risk band.

With reference to Mediobanca Premier, two metrics were identified to monitor the level of mortgages granted in the quarter, secured by energy class A or B properties (transition risk) and disbursed in areas exposed to high physical risk (physical risk).

Materiality assessment

European banking legislation requires a holistic assessment of the impacts of climate risks - environmental (C&E) on traditional risk categories, such as strategic, credit, market, operational, liquidity, reputation and strategic risks and the effects thereof on activities over different time periods. This process, called "materiality assessment", is divided into the following phases:

- *PHASE 1: Risk factor identification*
- *PHASE 2: Identification of exposures;*
- *PHASE 3: Measurement of materiality.*

The assessment of materiality in the risk factor identification phase allowed the Group to identify the climate and environmental risk (C&E) drivers, whether physical or transitional, which could impact the Group, considering the current and future business scenario and corporate strategy.

The next step involved identifying exposures. To this end, the transmission channels through which the climate and environmental risk drivers identified in the previous phase can impact the Group's financial and risk profile were defined.

Transmission channels represent the **causal chains** through which C&E risk drivers are revealed as financial risks for the Group. They were mapped distinguishing between:

- **Downstream risks,** which concern impacts on customers and counterparties (e.g., increased default rates, reduction in the value of collateral, increased market volatility);
- **Upstream risks,** related to the supply chain and suppliers;

— **Risks to own operations,** which include physical damage to buildings and data centres, operational disruptions, and reputation risk from greenwashing or regulatory non-compliance.

Downstream risks, which impact the financial health and behaviour of borrowers and customers, are the primary concern for financial institutions, as they can compromise credit quality and portfolio stability.

Risks involved	Physical	Transition
	Climate *- extreme weather events: droughts, heat waves, floods, landslides, fires, earthquakes, storms, hurricanes* *- chronic weather conditions: coastal erosion, rising temperatures* **Environmental** *- supplies of water, crops and timber*	**Climate** *- policies and regulations* *- technology* *- market sentiment* **Environmental** *- Pollution, changes in land use, resource exploitation*
Credit risk	Physical climate and environmental risks, whether acute or chronic, may compromise the counterparties' ability to meet their financial obligations and reduce the value of assets securing loans, with direct impacts on credit quality. **Non-financial companies**: Exposure to physical events may cause material damage to facilities and infrastructure, operational disruptions, and may increase production costs, resulting in reduced profitability and solvency. These effects translate into an increased probability of default (PD), especially in industries and geographical areas that are more vulnerable to climate change. **Collateral guarantees and consumer credit**: Physical damage to collateralized real estate properties and assets may significantly reduce their value, increasing the expected loss given default (LGD). Furthermore, disruptions to economic activities and loss of earned income may compromise the retail borrowers' ability to make repayments, thus negatively impacting portfolio quality.	The introduction of more stringent environmental regulations, evolving consumer preferences, and growing pressure toward sustainable production models may generate significant compliance costs for counterparties, with direct impacts on profitability, solvency, and value of the underlying assets. **Non-financial companies**: Compliance with stricter environmental regulations, the need for investment in low-emission technologies, and the loss of competitiveness for less sustainable companies may lead to a deterioration in their operating profit margins and an increase in the probability of default (PD). Furthermore, negative market perceptions of companies that fail to meet climate and environmental criteria may reduce the market value of their corporate assets, also impacting credit quality. **Collateral guarantees and consumer credit**: The introduction of higher energy efficiency standards may lead to lower prices for non-compliant properties, resulting in a reduction in the value of collateral. At the same time, compliance costs and financial pressure on households may compromise their repayment capacity, with negative effects on PD and LGD.
Market risk	Acute and chronic weather events may disrupt corporate operations, impacting their profitability and market value. Uncertainty surrounding these events may increase market volatility and change the risk premiums and valuations of the financial instruments of companies affected.	Tighter regulations and increased demand for innovation, coupled with reduced market confidence, may lead to a decline in competitiveness, increase costs, and require investment, thus compromising the profitability, creditworthiness, solvency, and value of financial instruments traded.
Liquidity risk	**Exposure to credit and lending risk**: Physical risks may cause customers to quickly withdraw funds, impacting liquidity ratios and placing short-term pressure on entities managing current accounts and credit lines, potentially impacting the Group's liquidity due to undrawn lines or increased counterparty indebtedness. **Exposure to market risk**: Physical impacts could hinder the Bank's ability to trade or sell assets included in liquidity reserves, impacting issuers and their financial instruments.	**Exposure to credit and lending risk**: Given transition risks and changes in consumer preferences, customers could also draw on their credit lines, thus further straining the Group's liquidity and leading to increased financing costs, impacting deposit levels and overall lending capacity. **Exposure to market risk**: Transition effects could limit the Bank's ability to trade or sell assets included in liquidity reserves, impacting issuers and their securities.
Operational risk	**Business continuity and properties**: Extreme weather events may cause substantial damage to company infrastructure and outsourced services, leading to operational losses and disrupting business continuity and asset integrity.	**Greenwashing**: Central authorities may impose penalties as a result of carrying out business with mixed/controversial counterparties and greenwashing incidents, resulting in operational losses due to failure to comply with ESG criteria.
Reputation risk	**Operational disruptions related to third-party suppliers**: Extreme physical events may compromise the operational continuity of third-party suppliers (e.g., technology infrastructure, digital platforms, essential services), resulting in delays, malfunctions, or interruptions in services provided. The suppliers' inability to respond promptly to climate impacts may result in failure to meet the resilience standards required by the Group, with potential repercussions on reputation and operations. **Inadequate management of physical risk in the credit granting process**: The lack of structured criteria for assessing physical exposure to climate risk in credit granting decisions may expose the Group to discriminatory or inconsistent practices, resulting in reputation risks with respect to customers, investors, and supervisory authorities. Allocating credit to areas of high physical vulnerability may also compromise portfolio quality and overall operational resilience, unless adequately managed.	**Relationships with counterparties subject to high climate and environmental risk**: The Group could suffer reputation losses with the market and regulatory authorities due to a significant portion of its portfolio being exposed to counterparties that operate in highly emission-intensive sectors or with negative impacts on biodiversity. **Deviation from climate transition and environmental sustainability targets**: Failure to meet formalized commitments regarding decarbonization and environmental sustainability may generate tensions in regard of the Group's reputation with investors, customers, regulatory authorities, rating agencies, and environmental stakeholders, compromising the Group's credibility and trust in its operations. **Inadequate compliance with environmental regulations and expectations**: The Group could incur reputation losses resulting from partial compliance with environmental regulations or failure to align with supervisory expectations. Incomplete, misleading, or non-compliant disclosures with company climate and environmental standards may amplify reputation risk and create critical issues in relationships with the market and the authorities. **Greenwashing in the design and distribution of products and services**: The development and promotion of "green" products and services, whether proprietary or from third parties, that do not fully reflect the declared level of sustainability or that do not generate a significant positive environmental impact may expose the Group to challenges regarding its reputation on the part of investors, customers, and regulators, particularly regarding the content conveyed through marketing materials and official communications.

The materiality measurement phase consists of identifying Key Risk Indicators (KRIs) which allow the sensitivity to climatic and environmental risks to be assessed according to different time periods and scenarios. Regarding **time horizons:**

— short term (ST: up to 3 years), in line with planning processes and targets;

— medium term (MT: 3-5 years), consistent with the decarbonization commitments under the NZBA agreement;

— long-term (LT: over 5 years but before 2050), in relation to commitments deriving from the achievement of the Net-Zero 2050 emissions targets.

The time periods were identified as a result of the recommendations made by the European Banking Authority (EBA) in its consultation document on ESG risk management (EBA/CP/2021). Specifically, KRIs measured using exposure-based and stress scenario methodologies were used. Exposure-based methods offer a short-term view of how ESG risks may have an impact on the risk profile and profitability of counterparties. Scenario-based indicators, on the other hand, ensure assessing ESG materiality over different time periods, including the long term.

The climate scenarios used are consistent with the NGFS (Net Greening for Financial System) scenarios: the "Delayed Transition", the "Net Zero 2050" and the Phase V "Current Policies". In particular, the first two scenarios were provided by the Group Economics and Macro Strategy team and integrated into the BES framework and the Materiality Assessment. For Materiality Assessment, the Group Economics Macro Strategy team also provided the "Current Policies" scenario, used as a baseline scenario compared to the other two scenarios to assess the impact of the transition. These include both macroeconomic and business sector projections:

– **Net Zero 2050:** A scenario that limits global warming to 1.5°C through stringent climate policies and technological innovation, achieving global carbon neutrality around 2050. Physical risks are relatively low, while transition risks are high during the decarbonization process;
– **Delayed Transition**: A scenario in which global emissions do not decline until 2030, due to the absence of new climate policies until that time. Subsequently, strong measures are introduced to limit warming to below 2°C. This entails higher transition and physical risks than the Net Zero 2050 scenario;
– **Current Policies**: A scenario that assumes no new climate policies beyond those already implemented and planned. In this context, European emissions tend to gradually decline, while global emissions continue to rise. This scenarioestimates global warming of 1.9°C in 2050.

For environmental risks, projections are linked to IPCC scenarios (Intergovernmental Panel on Climate Change). The environmental scenarios combine two fundamental components: Shared Socio-economic Pathways (SSPs) and Representatives Concentration Pathways (RCPs). These scenarios, known as SSP-RCP, ensure an integrated analysis of the evolution of environmental and climate pressures, taking into account both socio-economic trends and greenhouse gas concentration levels.

– **SSPs** are narrative scenarios that describe social, economic and geopolitical assumptions, technological and demographic trends, without presupposing emissions mitigation targets.
– **RCPs** are climate scenarios based on different levels of radiative forcing by 2100, which determine greenhouse gas concentration trajectories.

In the materiality assessment, two reference scenarios were adopted:

SSP1 RCP2.6 – Optimistic Scenario

– **Socio-economic pathway (SSP1):** Sustainability-oriented, with reduced inequalities, investments in education and health, and a transition to green practices.

– **Climate pathway (RCP2.6)**: This envisions radiative forcing reduced to 2.6 W/m² by 2100, limiting the increase in global average temperature to between 1.3°C and 2.4°C above pre-industrial levels. It requires robust decarbonization and the widespread adoption of clean technologies.

SSP5 RCP8.5 – Pessimistic Scenario

– **Socio-economic pathway (SSP5)**: Based on fossil fuel-driven development, with high economic growth, energy-intensive lifestyles and rapid technological advances.

– **Climate pathway (RCP8.5)**: This scenario projects radiative forcing of 8.5 W/m² by 2100, with temperatures rising between 3.3 °C and 5.7°C. This is the most extreme emissions scenario, with significant environmental and climate impacts.

The materiality assessment method is based on two environmental stressors:

– **Ecosystem Integrity Index (EII)** for terrestrial biomes, based on indicators such as the Mean Species Abundance, which measures biodiversity loss and ecosystem degradation;

– **Water Stress Index** for aquatic biomes, which assesses water availability versus demand, showing areas at risk of water stress.

The scientific literature currently available provides forward-looking projections for each of these two stressor scenarios. Pending the development of dedicated scenarios by the NGFS on the biodiversity-climate nexus, the Group adopted the best available evidence to integrate the environmental dimension into its forward-looking, science-based materiality assessment.

The final phase involves setting the materiality thresholds, which allows the Group to establish the materiality of each risk factor and outline targeted actions to manage these identified areas of materiality.

The materiality analysis is structured on two levels of control, each with specific purposes and thresholds:

– **Cross-Risk Materiality (Level I)**: This assesses the materiality of climate and environmental risks comparatively across traditional risk categories (credit, market, operational, reputation), using 0.5% of CET1 capital as a reference threshold. This threshold was defined in line with the relevant literature (Working Paper "Designing a Macroprudential Capital Buffer for Climate-Related Risks"), which proposes a prudential buffer for climate-related losses. Liquidity risk, due to its unique nature, was not included in this comparison and was analysed only at Level II;

– **Intra-risk materiality (Level II)**: This examines the impact of climate and environmental factors within each traditional risk. In this case, the materiality threshold was calculated by scaling the Level 1 threshold based on the specific risk's contribution to total RWA (Risk Weighted Assets). For liquidity risk, the threshold was defined as a 10% negative change in LCR/ NLP in the short term and a 2.5% negative change in NSFR in the medium to long term.

This two-tier structure captures both cross-cutting and risk-specific impacts, ensuring a comprehensive assessment consistent with ICAAP requirements and the Group's risk management processes.

The materiality analysis showed that climate factors are material (level I) for long-term credit risk, particularly in the "Current Policies" and "Delayed Transition" scenarios, while no material impacts were detected (at either level) for environmental risk. Liquidity risk, by its nature, was assessed only at Level II, resulting in it being non-material. At Level II, marginally material impacts of climate factors on market risk (across all time periods) and operational risk (in the short and medium term) were observed, while reputation risk showed no evidence of materiality. The KRIs used allowed the Group to identify the areas of greatest exposure, including the corporate portfolio of Mediobanca S.p.A. and Mediobanca International for physical risk, and the exposures secured by residential properties of Mediobanca Premier, which approach the materiality threshold. The results of the analysis inform the Group's strategic and risk management processes, contributing to the integration of climate and environmental risks into its overall control framework.

The Mediobanca Group has incorporated climate and environmental risks into its core traditional risks through specific methodological approaches and dedicated tools, the accuracy and coverage of which are commensurate with the materiality assessments conducted, the business model, and the identified transmission channels.

ESG factors have been incorporated throughout the entire credit life cycle, from initial assessment phase to loan approval. The Group developed an ESG due diligence framework that includes quantitative and qualitative criteria based on internal and external sources to assess its counterparties' exposure to climate-related and environmental risks. This approach ensures incorporating transition and physical risk into credit quality assessments, supporting more informed risk-taking decisions. Furthermore, priority criteria were defined for engagement with the most exposed counterparties, with progressive targets and formalized implementation time lines.

In market risk, climate and environmental risks are integrated through analytical tools such as the ESG Heatmap, which enables the monitoring of ESG exposure in the banking and trading books. Volatility analysis was conducted on corporate bonds from carbon-intensive sectors (for transition risk) and on sovereign bonds from countries vulnerable to extreme weather events (for physical risk). Furthermore, dedicated reporting is available to verify the issuers' compliance (banking book positions) with the

Group's ESG policy on a daily basis, triggering escalation processes if limits are exceeded.

Regarding operational risk, climate risks were incorporated into business continuity, incident management, and outsourcing processes. The operational risk management framework includes ESG risks in the processes of operational loss data collection (ILDC), risk self-assessment (RSA), and scenario analysis. Specifically, when managing the outsourcing of Essential or Important Functions (EIF), the suppliers' exposure to physical climate risks is assessed to ensure operational resilience. Furthermore, monitoring of operational risks arising from ESG financial products is ensured by specific controls at Mediobanca SGR.

The culture and management of ESG risks are widespread; all of the Group's Legal Entities actively participate in integrating ESG risks into the Parent Company's framework, according to the principles of proportionality and materiality. They contribute to materiality assessments, the definition of ESG metrics in the RAF, the execution of stress tests, and portfolio alignment analyses. They also support sustainability reporting. Each entity defines local tasks and responsibilities for incorporating ESG factors into its processes, appointing an "ESG Representative" responsible for ensuring coordination with the Parent Company's strategic guidelines.

The annual risk inventory process, coordinated by Group Risk Management, allows the Group to monitor the changes in material risks, including climate and environmental risks, ensuring ongoing reporting to management bodies.

Integrating climate and environmental risks into the ICAAP and ILAAP framework

The Mediobanca Group has integrated climate and environmental risks into its capital adequacy assessment processes based on the results of the materiality analysis. Materiality is analysed at two levels, resulting in two different approaches to integrating them into the capital adequacy assessment:

- **Cross-risk materiality (Level I)**: this guides the definition of corporate strategy and internal processes (e.g., Business Environment & Strategy, RAF), contributing to the assessment of the business outlook. Here, the adequacy of available financial resources is verified relative to economic capital, after deducting impacts arising from material climate and environmental risks;
- **Intra-risk materiality (Level II)**: this is incorporated into the stress tests for the regulatory perspective, ensuring a forward-looking assessment of the capital required to cover potential losses arising from specific ESG risks under adverse conditions, in line with regulatory capital adequacy requirements. Risks that are material at Level I (inter-risk) will also be material at Level II by construction (see the section Materiality Assessment), based on the way in which the materiality thresholds of the two levels are defined, and, will therefore be included in the regulatory stresses.

The forward-looking assessment of the impacts of climate risks involves the conduct of Climate Scenario Analysis, also used in Materiality Assessment, to explore the Group's vulnerabilities. The analysis is conducted over three time periods: ST (up to 3 years), MT (3-5 years), LT (over 5 years).

Capital adequacy resulting from exposure to climate and environmental risk factors is verified based on the results of the materiality analysis, incorporating the impacts of climate factors on the following risks:

— **Credit risk,** on the credit portfolio of non-financial companies and on the real estate-backed portfolio. Methodological details regarding the scenario analysis conducted are provided below. The scenarios were provided by the Group Economics and Macro Strategy unit; for further details, see the section **Materiality Assessment**:

Portfolio	Transition climate risks	Physical climate risks
Loans to: **Non-Financial** **Corporations**	Main transmission channels: — Carbon tax exposure — Regulatory tightening and policy changes — Technological discontinuity — → Model based on stressing balance sheet and income statement variables, which in turn influence PD and consequently ECL. - Stress is applied through the following mechanisms: - Carbon tax add-on: This projects carbon cost increases based on future greenhouse gas emissions and scenario-specific carbon price trajectories. - Carbon cost pass-through: This evaluates the company's ability to pass carbon costs on to customers through pricing. - Energy cost add-on: This takes into account the impact of changes in the energy mix and energy prices on operating expenses. - Investment cost add-on: This reflects the Capex required to transition from high-emissions technologies to low-emissions solutions. - Brown deterioration effect: Applied to sectors structurally dependent on fossil fuels, this estimates the erosion of revenues due to decreased demand.	**Main transmission channels:** — Acute events (e.g., floods, fires, landslides) and chronic stressors (e.g., rising temperatures) — → Modelled using a two-level approach: - First-level impacts consider direct damage to assets and indirect losses due to the interruption of production activities. - Second-level impacts concern repercussions along the entire value chain. These effects translate into stressed operating margins, leading to a reassessment of PD and therefore ECL. Furthermore, where available, the exact location of production facilities is taken into account.

Portfolio	Transition climate risks	Physical climate risks
Loans collateralized by residential immovable property	**Main transmission channels:** — EPC-based impairment of real estate collateral — This model is based on the estimate of marginal costs, calculated in euros per kWh/m²/year, required to improve a property's energy efficiency class by transitioning to a higher, more efficient class. This approach allows the Group to model the economic impact of energy efficiency measures, considering the benefits achieved by transitioning from one energy class to another.	**Main transmission channels:** — - Acute events (such as, floods, fires, landslides) and chronic stressors (e.g., coastal erosion) — → Modelled taking into account the economic impact of these risks on the value of properties. The updated LTV ratio is used to recalculate LGD and, consequently, measure the change in ECL.

— **Market Risk,** within the scope of equity securities, derivatives, the underlying instrument of which consists of shares, and bonds, excluding sovereign debt securities. NGFS "Nationally Determined Contributions " (NDCs)[48] and "Delayed transition" (Disorderly) are considered for the Transition Risk and Physical Risk estimates.

— **Operational Risk,** through the estimation of operational losses connected to idiosyncratic scenarios on Acute Physical Risk (i.e. heat waves, fires), to assess potential damage to physical assets, and on Transition Risk (i.e. Greenwashing phenomena).

The intra-risk materiality statement (level II) implies inclusion in the ICAAP analysis performed in the Normative Perspective. Quantifications predict the impact of stress on own funds through additional economic losses and capital impacts considering existing portfolios. Further details on the quantification methodologies are provided in the following table.

[48] This is included into the category of hot house world scenarios, incorporating all targets promised even if not yet supported by implementing policies. It assumes a 2.3°C increase in temperatures by the end of the century.

Indirect Impact	Direct Impact	Type	Quantification methodology used
Own funds	Profit and Loss Account	Stress on Loan Loss Provisions	The methodological approach adopted aims to incorporate losses due to climate risks, estimated in line with the latest EBA guidelines, for the baseline and the short-term "Delayed Transition" scenarios. For **Transition Risks** and **Physical Risks**, the scope is tailored to: – Corporate Exposures (Wholesale Banking Portfolio) – Exposures secured by real estate (MB Premier Portfolio) *For methodological details on the scenario analysis, see table above.*
		Stress on Net Trading Income (NTI)	Stress analysis is based on Climate Value-at-Risk ("Climate VaR"), a forward-looking metric that measures climate-related risks and opportunities in investment portfolios. The model assesses how a diverse range of climate-related changes may impact the value of assets, classifying them into three pillars: physical risks, political risks, and technological opportunities (transition risks). For each of these risk pillars, the model calculates potential costs and revenues. The scenarios chosen by the Bank to quantify the impact of climate risks are: "*Delayed Transition*"; "*Nationally Determined Contributions*" (NDCs). For each scenario, the worst-case scenario (Aggressive Loss) was chosen, i.e., the 95th percentile of the cost distribution. Since the standard Peak VaR values reflect costs up to the year 2100, a Peak VaR reflecting the present value of costs up to a shorter horizon (1 year and 3 years) was used. The quantification considered all equities, derivatives with underlying equities, and bonds, with the exception of sovereign bonds for which the model is not yet available.
		Stress on Operational Loss	Consistent with the current methodological approach to operational risk in the adverse scenario, the approach builds on the current two-year scenario analysis to estimate the Group's forward-looking exposure to the main operational risk classes and scenarios, and introduces the features of an expert opinion modelling framework for climate risk analysis. The climate risk scope includes physical and transition risks.

Indirect Impact	Direct Impact	Type	Quantification methodology used
			While physical risks are assessed at the Group level through the development of two dedicated risk scenarios (damage to physical assets versus IT infrastructure), transition risk is assessed at the Parent Company and/or individual Legal Entity level, where deemed applicable in relation to the activities performed.
	Reserves	Stress on FVOCI Reserves	The stress analysis on FVOCI reserves (portfolio of sovereign bonds, equities, and corporate bonds) was conducted considering the Group's exposures within the banking book. A "full revaluation" approach was applied in line with the methodologies defined in the market risk area.

Taking into account the estimated impacts over the short-term period, the climate and environmental scenarios lead to a cumulative loss of less than €20m (30 June 2024), and in general to a reduction in the CET1 ratio considered negligible over the three-year time span.

The cross-risk materiality statement (level I) defines the scope of analysis in the Economic Perspective. The Group compares internal economic capital with quantified "point in time" risks. In line with the ECB ICAAP guidelines, the Group calculates economic capital starting from the fully-loaded CET1 capital figure, prudentially deducting amounts related to capital management measures previously approved and impacts of risks expected over the multi-year period. Within the latter scenario, the Group prudentially deducts from internal capital the additional loan loss adjustments related to climate risks arising from an orderly transition (Net Zero 2050) to a low-carbon economy in a long-term scenario.[49]

In the ILAAP, liquidity adequacy is verified using a sensitivity analysis-based approach.

Through this analysis, physical and transition risks are integrated into the assessment of key liquidity metrics (LCR – Liquidity Coverage Ratio, NSFR – Net Stable Funding Ratio, and NLP – Net Liquidity Position). The analysis was based on credit risk results, translating expected losses and additional costs into liquidity needs for corporate and retail clients. The CBC and High Quality Liquid Asset reserves are also stressed through a Climate VaR assessment, adopting the method used in the market risk area within the climate risk management framework.[50]

The ICAAP report and management stress test results are presented to senior management and the

[49] The estimated impacts of climate and environmental risks over a long-term period are approximately €50m (June 2024).

[50] The sensitivity analysis recorded a limited impact in the adverse scenario (Net Zero 2050) over the 12-month time horizon (€330m in June 2025 and -2.9% of LCR compared to the level of 159.2% in June 2024) and over a 3-year time period (-0.86% of NSFR compared to the level of 116.8% in June 2024).

Board of Directors for approval on a semi-annual basis.

For the purpose of quantifying the expected credit loss, an overlay of €9.9m (5% of total overlays) was estimated in the Group's Consolidated Financial Statements as at 30 June 2025, considering both main types of C&E risk (transition, physical) and distributed across the following asset classes: corporate (43% - after leases), consumer credit (32%), and real estate and leasing exposures (25%). More specifically, these overlays were estimated taking into account the impacts quantified in the Materiality Assessment for the short-term horizon.

Group ESG Policy and negative screening criteria

ESG criteria are a key success factor for creating value, not just economic and financial, but also social and environmentally sustainable.

To support responsible business activities that take ESG criteria into consideration, Mediobanca has defined parameters for analysis that all Group Legal Entities must factor into their own valuations, using one or more of the following sources: information in the public domain (e.g. communications and documentation published on websites, in the preparation of financial reporting); specialist info-providers; other specific reports for measuring and assessing companies; and information obtained directly from the company and/or counterparty involved.

The Group does not knowingly engage in business activities that are contrary to its own values or that are in breach of principles and regulations and so could expose it to serious reputation risks. In particular, Business Activities that directly concern/involve companies operating in sectors deemed not socially responsible, characterized by a low ESG rating and/or involved in serious events (e.g., companies convicted on a final basis of serious human rights violations and/or accounting fraud, money laundering and corruption or serious environmental damage) which have generated or may generate negative impacts in the social, environmental or good governance areas (referred to as indirect impacts) were excluded.

Negative screening criteria were incorporated into the internal regulatory framework, so issuers that do not meet these criteria are not considered eligible for investment purposes. Such criteria are also applied and and/or updated progressively based on changes in the scenario, both regulatory and strategic and in the area of risk-taking on ESG issues.

In particular, the Mediobanca Group identified ESG-sensitive business sectors, listing specific exclusion criteria for: mining, forestry and forestry use, agricultural production, energy, oil and gas, defence and armaments, infrastructure and transportation sectors. It has also established a list of materials whose production, processing and/or marketing it does not support (e.g., tobacco, coal, asbestos, "conflict minerals" (palm oil not certified by the RSPO - Roundtable on Sustainable Palm Oil); it has outlined policies aimed at protecting nature, biodiversity, human rights, and combating climate change. Finally, it has introduced restrictions on the structuring of complex products and the dissemination of non-personalized recommendations.

2. Social

The Group integrates social risks into its business model and strategy by offering products and services based on negative screening (i.e. criteria to identify and exclude parties involved in specific activities considered to be controversial from a social perspective) and specific ESG products and services that also implement positive screening criteria (i.e. criteria to identify parties and/or assets assessed positively from an ESG standpoint). The screening criteria are set out in detail in the Group ESG Policy. This policy contains a specific section on the protection of human rights, which, inspired, among other things, by the UN Guiding Principles on Business and Human Rights (UN Guiding Principles), Principles on Business and Human Rights, or UNGPs) and the OECD Guidelines for Multinational Enterprises, defines the criteria for excluding counterparties that have manifestly violated human rights (see also the following paragraph ESG Policy and Exclusion Criteria).

The Group also has a Sustainability Policy inspired by the main international standards and declarations and divided into five priority social areas with the aim of guiding the Group's conduct and regulating direct impacts, on the supply chain and – together with the ESG Policy – on customers:

- Measures to tackle bribery and corruption;
- Protection of human rights;
- Financial health and Inclusion;
- Diversity, equity and inclusion;
- Climate change and the environment.

For further details, reference is madeto the Group's Sustainability Policy (Politica Sostenibilità 2025), which was updated in May 2025 to better define the actions to protect human rights and describe the impact and risk mitigation measures adopted by the Group more clearly.

In 2024-25 financial year, the Group consolidated its commitment to diversity, equity, and inclusion by joining *Parks – Liberi e Uguali,* an association that supports companies in creating inclusive work environments, with particular attention to the LGBTQ+ community.

To support female leadership, the Group renewed its participation in the WomenX Impact Summit for the third consecutive year. The Ladies in Banking Breakfast meetings also continued, connecting young female talent with company role models, promoting engagement and career guidance in the financial industry.

The commitment to promoting intergenerational dialogue materialized in the second edition of the mentoring project, which witnessed the involvement of senior resources (mentors) and young talented staff (mentees) in group workshops, buddy coaching sessions and one-on-one meetings.

Project W.O.R.D.S. (Win Over Radicated Diversified Stereotypes), dedicated to inclusive language also continued to develop: in 2024-25 the third phase concluded with the publication of the book *W.O.R.D.S.*, the result of the evidence collected in the previous phases.

All inclusion initiatives were supported by a structured and ongoing internal communications campaign aimed at encouraging participation and involvement, especially among younger people (GenZ and Millennials), through newsletters, podcasts, thematic weeks (*toDEI Weeks)* and dedicated intranet communities.

Among the main results achieved was the inclusion of Compass and Mediobanca Premier in the Gender Equality certification, compliant with UNI/ PdR 125:2022, following the award to Mediobanca S.p.A. last year.

The cultural transformation process regarding diversity and inclusion issues continued with the "*toDEI*" initiative and the internal and external training programmes being run as part of it.

The reduction of gender differences, which is part of the "People and Community" target of the Strategic Plan, is pursued by consolidating the female presence in leadership positions and ensuring equality of access to growth paths. In particular, the Group aims to achieve at least 33% female representation in management positions, pursuing gender equality and appreciation of talent.

Targets related to the FY 2027-28 Rolling Strategic Plan "One Brand-One Culture"

Specific targets have been included in the Strategic Plan, in terms of both direct impacts and also of impacts generated by its own business activities. The objectives in the area of diversity and inclusion referred to above are part of the former category.

In the knowledge that the training of resources and the growth of the financial skills of customers represent an enabling factor for the progress that the Group is committed to when promoting health and financial inclusion, the Strategic Plan includes ESG training targets for employees and financial advisors (100% of employees and advisors trained in ESG by June 2026 and EFPA – European Financial Planning Association – certification for all Wealth Management advisors by 2028). To achieve this goal, in the updated Strategic Plan, the Group has planned to increase the average training hours per employee by 15%, through to the Mediobanca Academy programmes. Over the course of the Plan, Compass also aims to send over 35 million short environmental and financial education messages to its customers.

The Group's Strategic Plan also includes expanding its range of products with social purposes, with plans to allocate over €20m by 2028 to projects with a social and environmental impact, strengthening the Group's contribution to collective well-being.

The Wealth Management Division has set the target having more than 50% of client portfolios made up of ESG products (SFDR Article 8 and Article 9 funds) and of achieving a 50% increase in ESG funds managed by the Group's product factories.

Compass Banca has an objective of a 15% CAGR for ESG loans, which includes SMEs in disadvantaged areas, loans to support education expenses, and loans to clients in elderly age brackets with income below certain levels.

The Group is also committed to promoting the health and welfare of the community, including through its own portfolio activity, as demonstrated by the commitment made in the Strategic Plan no longer to lend to or invest in the tobacco industry, and the Group's strategic investment in the Istituto Europeo di Oncologia.

For progress on targets, please refer to sections S1-4, S1-5 and S3-5 of the Sustainability Report.

Actions and targets related to regulatory and optional protocols

In defining its sustainability and ESG policies, the Group has also made reference to internationally recognized principles and frameworks, such as the Universal Declaration of Human Rights, the ten principles of the UN Global Compact, and the UN Sustainable Development Goals (SDGs).

The ten principles in the UN Global Compact, of which the Group has been a member since April 2018, in turn derive from the UN's Universal Declaration of Human Rights, the Declaration on

Fundamental Principles and Rights at Work compiled by the International Labour Organization (ILO), the Rio Declaration on Environment and Development, and the Convention Against Corruption.

The Group is committed to supporting and defending the values of diversity, equity and inclusion through the adoption of corporate processes, organizational structures and management activities based on respect for personal rights and liberties. To this end the Group has compiled a Human Resource Management Policy, a document aligned the other codes and policies adopted which impact on staff management, including the Mediobanca Group Diversity, Equity and Inclusion Code and the Group Directive on discriminatory and abusive behaviour, bullying and harassment.

Finally, it should also be noted that the Green, Social and Sustainability Bond Framework also focuses on social issues, with reference in particular to contributing to the achievements of SDGs 1, 8 and 10 by financing SMEs and supporting economic and social development.

In line with its Group ESG Policy and the Directive on responsible investing in portfolio management and investment advice, the Mediobanca Group is also committed to "shareholder activism" practices, to the degree that these are applicable to the different types of activity, taking an active part in the annual general meetings of the investee companies, in accordance with their specific policies and directives on voting.

The Group has identified young people and women as additional vulnerable or under-represented groups in its retail portfolio, in addition to the elderly and residents of disadvantaged areas, who were already targeted in the Consumer Plan. The Group has also provided specific training on inclusion and financial health to its employees.

Mediobanca Premier actively promotes financial inclusion and accessibility to its services through educational and digital initiatives. These include the quarterly publication of the magazine *Markets&Strategy*. In the 2024–25 financial year, a special edition dedicated to portfolio sustainability, ESG investments, the circular economy, and the blue economy was released.

Particular attention is paid to women and younger generations: in collaboration with AIPB and Doxa, the Bank has launched a programme to encourage female involvement in financial planning and, with the Next Wealth Generation project, is developing solutions for under-25s, including the family credit cards launched during the year.

With a view to local inclusion, Mediobanca Premier organized eight "financial meet-ups" in various Italian cities, involving over 800 participants including experts, asset managers, and industry representatives.

The Bank has also improved digital accessibility with technical work on the website, company training, and regular audits conducted by independent organizations. An email channel for reporting issues is active. It is managed by a dedicated team with a response time of 30 days.

In May 2025, Mediobanca Premier participated in the Accessibility Days, promoted by Accessible EU and AgID, to promote the culture of accessibility in the financial industry.

Social risks governance, reporting and remuneration policies

For details regarding the model used for defining and managing social risks, integrating measures to manage social risks and factors into the internal governance agreements, including the duties of committees, and the assignment of duties and responsibilities, reference should be made to the comments reported above in section 8.2 "Qualitative information".

The Group Staff Remuneration Policy also reflects the principles of neutrality in order ensure equal treatment, based exclusively on merit and professional qualifications. The Group has adopted a granular analysis model for compensation data, which enables indicators such as the Gender Pay Gap (GPG) to be measured and monitored, in accordance with the provisions of the sector regulations in force and the Bank of Italy's Supervisory Instructions. Mediobanca also analyses the Equal Pay Gap (EPG).

Regarding remuneration policies related to social aspects, it should be noted that one of the two targets of the Long-Term Incentive Plan for senior management is related to Diversity & Inclusion (percentage of women in Group management positions), with a weighting of 10% in the overall scorecard. The social dimension is also reflected in short-term incentives (annual scorecards) in non-financial and financial KPIs. For the CEO, a non-financial KPI, accounting for 7.5% of the total annual scorecard, focuses on the ESG target of supporting value creation for the company (primarily third-sector initiatives). Furthermore, there is an additional non-financial KPI for the CEO and Group General Manager, accounting for 7.5% of the total, focused on employee training, engagement, and other Diversity & Inclusion initiatives. Financial KPIs – at the portfolio level – are also included and track progress against social Key Performance Indicators (KPIs) and the targets included in the Strategic Plan. These targets also include increasing the number of sustainability products offered to customers by each of the Group's divisions. Specifically, in Consumer Finance, an increase in social lending by Compass (one of the area's KPIs) was selected as one of the SMART targets of the Principle of Responsibility related to Health and Financial Inclusion.

The Mediobanca Group promotes initiatives aimed at clients and all end users potentially impacted by its operations and value chain, with particular attention to vulnerable consumers, such as young people or those experiencing financial difficulties. Activities include financial education, transparent communication, ESG solutions, data protection, and secure digital services, and are monitored and evaluated through direct customer feedback. This approach allows the Group to identify opportunities for improvement, strengthen client trust, protect rights, and promote awareness, guiding the development of actions with a view to continuous engagement and the creation of shared value.

As part of the double materiality analysis conducted for Sustainability Reporting purposes, to which reference should be made for further information, the Group noted that consumers and end users, especially when using digital services, are exposed to significant risks related to cybersecurity and data protection. Cyber-attacks may impact operations, reputation, and privacy, compromising the confidentiality, integrity, availability, and authenticity of information.

To manage these risks, the Group has strengthened its ICT and security strategy, establishing a specialized risk life-cycle management organization. Management is based on an ICT risk framework structured into policies, procedures, tools, standards, and specific controls. IT and security risk is continuously assessed, considering the economic (disruptions to service), strategic (impact on operations and targets), and reputation implications, with structured collaboration with the operational security unit to proactively identify vulnerabilities and prevent threats.

The protection of personal data and information is ensured through an organizational model involving the Compliance unit (Group Data Protection) and the Risk Management unit (ICT & Security Risk), which are responsible for providing regular reports on data protection and IT security. The Board of Directors and the Risk Committee are regularly briefed through annual and quarterly reports, as well as reports on significant events.

During the financial year, the Mediobanca Group continued to consolidate activities required to comply with the GDPR and national and European regulations, applying a three-cluster model: Italian companies (cluster 1) that adopt the GDPR and Italian regulations; EU and non-EU subsidiaries with operations in the Union (cluster 2) that apply the GDPR and local regulations; and other foreign companies (cluster 3). A Data Protection Officer is provided for cluster 1, while for clusters 2 and 3 monitoring takes place through coordination with local representatives or DPOs.

The risk associated with the processing of personal data is managed through the Group Personal Data Protection Policy and specific initiatives, including assessments of access to banking data, review of access rights, participation in sector-specific discussions, adoption of privacy-by-design and by-default principles (including for AI solutions), coordination with non-Italian subsidiaries through qualitative and quantitative analyses, and internal awareness campaigns.

Advanced technical measures have also been introduced, including database encryption, data masking in development environments, network segregation, access tracking, NDR solutions, communications protection, and Active Directory protection systems. In 2025, a Data Loss Prevention (DLP) system was implemented to prevent the disclosure of confidential information, with user notifications and multi-level controls.

Mandatory training activities continued: GDPR courses with final tests, data breach briefings, training on supplier privacy, cybersecurity, and IT risks (including specific courses for critical functions). Phishing/smishing simulations, vulnerability assessments and penetration tests were also conducted during the year. For retail and private clients, the Group has developed informational communications on cyber threats and the safe use of digital channels.

Group ESG Policy and negative screening criteria

The Group considers the integration of social principles into its own operating criteria to be a priority, among other things in order to consolidate the confidence of investors and markets. The Group does not knowingly engage in business activities that are contrary to its own values or that are in breach of principles and regulations and so could expose the Group to serious reputation risks. In particular, it does not engage in business activities that regard or directly involve:

- Companies related to the production and/or sale of weapons that violate fundamental human principles or nuclear weapons (even only marginally);[51]
- Companies convicted, on a provisional or final basis, for serious human rights violations, both with reference to workers and local communities (e.g. use of child and forced labour, human trafficking);
- Companies convicted, on a provisional or final basis, for serious violations in the field of accounting fraud, money laundering and corruption or for serious damage to the environment;
- Parties sanctioned by supranational entities or nation states with serious shortcomings in their legislation for tackling terrorism financing and money laundering.

Exclusion criteria (along with "know-your-customer" checks) are verified both at the time of risk approval and during regular monitoring activities. Single-name analyses, using external sources and client interactions, explore in-depth issues aimed at assessing the risk of human rights violations by clients, such as: the company's general conduct and reputation, its association with controversies or unfair practices, the adoption of human rights policies and effective governance procedures, and the reporting scope and transparency. The scope and depth of the analysis also depend on the country and sector of operation.

Negative screening criteria have been incorporated into the Bank's internal regulatory framework, so issuers that do not meet these criteria are not considered eligible for investment.

Similarly, the Group has defined a number of positive screening criteria to identify proficient

[51]The term marginally means that revenues relating to activities relating to nuclear weapons and related components (both dedicated and essential) should not exceed 5% of the Company's revenues (consolidated if the Company prepares consolidated accounts). An exception to this rule (and therefore permitted without any limit of involvement) is nuclear weapons (and related components/services) produced or supplied in the context of government programmes involving nuclear weapons, in NATO countries authorized to possess nuclear weapons under the Treaty on the Non-Proliferation of Nuclear Weapons Treaty (NPT), 1968. (See https://www.mediobanca.com/static/upload_new/pol/politica-esg1.pdf).

counterparties and/or businesses characterized by high ESG standards. Specifically, in the credit and investment decision-making process, attention is focused on priority criteria such as a concrete commitment to corporate social responsibility and the protection of human rights, with the aim of verifying the level of alignment with the so-called "Reference Principles," which include:

- The Universal Declaration of Human Rights, the Ten Principles of the Global Compact, the Convention against Corruption, the Sustainable Development Goals (SDGs) and the United Nations Guiding Principles on Business and Human Rights;
- The Declaration on Fundamental Principles and Rights at Work, the eight Fundamental Human Rights Conventions and the International Labour Organization (ILO) Convention No. 169 on Indigenous and Tribal Peoples;
- The Rio Declaration on Environment and Development, the OECD Guidelines for Multinational Enterprises and the European Pillar of Social Rights.

Behaviour consistent with these principles and effectively contributing to ESG risk mitigation have a positive impact on the credit quality and investment profile of the counterparties analysed.

Social Risk Management Framework

The Mediobanca social risk management framework is based on:

- Group ESG Policy;
- Methodologies developed internally based on international standards (United Nations Environment Programme Finance Initiative - UNEP FI, Principles for Sustainable Insurance – PSI).

In particular, an Impact Map has been adopted, as featured in the UNEP FI's Portfolio Impact Analysis Tool, which identifies how firms in different economic sectors impact positively or negatively on the different ESG areas. To increase the consistency of the analysis and the Heatmap itself, the ESG factors identified by the UNEP FI have been integrated with some of the themes recommended by the PSI in its document entitled "*Managing environmental, social and governance risks in non-life insurance business*".

The process has led to a set of social factors being identified that impact one each economic sector as identified in the following table:

ESG Pillar	Source: UNEP FI	Source: PSI
	Conflict	
	Modern slavery	
	Child labour	
	Data privacy	
	Natural disasters	
	Health and safety	Child labour
	Availability of: Water, Food, Energy, Housing	Human trafficking
	Hygiene and sanitation services	Forced resettlement (including land/water rights for Indigenous peoples, land grabbing)
	Education	Violation of worker rights (e.g. through discrimination, collective bargaining)
Social	Mobility	Controversial weapons exposure (e.g. UN conventions)
	Information Connectivity	
	Culture and heritage	
	Finance	
	Employment	
	Wages	
	Social protection	
	Gender parity	
	Ethnic/racial equality	
	Age discrimination	
	Other vulnerable groups	

Social risks are incorporated into the scoring model of the ESG Heatmap, shared quarterly with senior management, through:

1. **Sectoral assessment** carried out using the tool made available by UNEP FI and PSI (see previous paragraphs);
2. **Assessment based on a qualitative questionnaire** that investigates issues such as child labour, health and safety, modern slavery and human trafficking. This social risk assessment is tailored to the counterparty's sectoral context by integrating specific questions into the qualitative questionnaire. This approach allows for a more targeted investigation of potential social risk transmission channels,

taking into account the operational characteristics and vulnerabilities specific to each sector. For example, for counterparties operating in manufacturing sectors, aspects related to occupational health and safety can be explored in greater depth (e.g., whether the counterparty has strategies and policies in place to reduce injuries and lost workdays, or to disseminate safety training). This level of customization ensures a more precise understanding of social risk profiles and their reflection in the counterparty's overall ESG score.

The results of the qualitative questionnaire and the sectoral assessment are used in the counterparty due diligence process. Initially, these results are combined to form a quantitative score for each pillar (in this case, the social pillar S), adopting an approach that captures the specific characteristics of each counterparty if it deviates from the sectoral trend. Subsequently, a single ESG score is measured as a weighted average of the three pillars, with social risk accounting for 30%, and an overall assessment developed via the questionnaire. The quantitative score is then translated back into a qualitative score. For the lending portfolio, the complete ESG analysis is provided in the form of a "credit memo" to senior management, both during the transaction approval phase and during regular reviews of clients' ESG risk profiles.

For the banking investment portfolio,[52] the social risk assessment methodology is applied in accordance with the Group's ESG Policy, through:

- **negative screening,** which excludes issuers involved in activities deemed incompatible with the Group's ESG principles, including those with negative social impacts (e.g. human rights violations, child labour, discrimination);
- **positive screening,** which promotes responsible investments by integrating ESG factors into issuer analysis, based on ESG scoring. This analysis results in operational limits at the individual issuer level, exceeding which is discussed with the relevant management committee.

3. Governance

Regarding the duties and responsibilities of the directional and management committees on issues related to governance risk, reference is made to the first part of this section, 8.2 "Qualitative information". In general terms the Group has integrated ESG risks into its organizational structures and the roles and responsibilities of the various Parent Company units, including by means of a specific internal Directive. Mediobanca has also adopted Group Regulations, approved by the Board of Directors, which describes the Group's governance through the structure of powers assigned to the Parent Company, the Group's organizational model, and the activities of direction, governance and

[52]With the exception of the Principal Investing Portfolio and for the following types of investments: equity securities, debt securities, ABS and investment funds.

control performed by the Parent Company with regard to the Group Legal Entities.

On 26 June, the Strategic Plan "One Brand – One Culture" was updated, extending it to 30 June 2028. It includes a number of actions across all business areas, with the aim of making a concrete contribution to a more equitable, inclusive and low-environmental-impact future.

Furthermore, in May 2025, the Board of Directors approved the update to the Sustainability Policy in light of the entry into force of Legislative Decree No. 125 of 6 September 2024, which implements the CSRD (Corporate Sustainability Reporting Directive). Specifically, the commitments and policies to protect human rights were explored in greater depth, and all actions to protect individual stakeholder categories (i.e., employees, suppliers, customers, and communities) were detailed. Furthermore, the types of human rights identified as relevant, in line with the CSRD and international best practices, were identified, emphasizing the affected rightsholders and the measures adopted to prevent, mitigate, and manage potential violations.

With the enactment of the Corporate Sustainability Reporting Directive (CSRD), the Group launched a dedicated project that defined the main areas of action for the production of the Sustainability Report as at 30 June 2025, including: defining the scope and value chain, assessing double materiality, identifying business requirements and functional analyses, taxonomy, and integrating the internal control system. As required by the regulation, sustainability reporting should be supported by a robust process for identifying material topics. To this end, an analysis was conducted to identify and assess relevant sustainability topics, following a "Double Materiality" approach.

Mediobanca S.p.A., Compass Banca, and Mediobanca Premier have implemented the Tax Control Framework (TCF) with the aim of ensuring an effective system for identifying, measuring, managing, and controlling tax risk. The framework consists of governance documents (Group Tax Risk Management regulations and manual), plus a tax risk matrix which is divided into "performative tax risks" and "interpretative tax risks". It should be noted that Mediobanca S.p.A. was permitted by the Italian Revenue Agency to adopt the collaborative compliance regime (Legislative Decree No. 128/2015).

Furthermore, as Mediobanca is aware of the importance of the quality of the data it uses and accordingly of putting adequate data governance measures in place, the Bank has launched a process to consolidate the application (ESG Architecture) and ESG data governance solution used. In June 2025, it activated the Group ESG Portal: a platform that centralizes the viewing and analysis of counterparty data (e.g., taxonomy or GHG emissions), with drill-down, data aggregation, and reporting functions.

The Group pursues a culture based on ethics and fairness, disseminating corporate principles and values and supporting initiatives to strengthen a strong corporate culture.

The requirement for all Group employees to be aware of regulations and attend training courses constitutes a prevention and awareness-raising tool that encourages fair and transparent behaviour and contributes to the creation of a shared culture of legality.

The Learning & Development unit monitors participation and encourages completion of training.

During the year, conduct and compliance controls were strengthened by updating internal regulations and introducing specific directives, including the Group Greenwashing Directive, which defines general principles, duties, responsibilities, and guidelines to prevent this risk, especially in ESG areas. In support of this, the Group Greenwashing Manual was developed to identify, manage, and prevent such risks. An online anti-corruption course was also launched for at-risk units, which will be extended to the remaining areas next year, when the Code of Conduct will be updated to incorporate regulatory developments and international best practices.

As previously mentioned, Mediobanca also uses the ESG Heatmap. This tool, based on the UNEP FI and PSI international standards, identifies the ESG factors which impact on each economic sector of interest and quantifies the respective impact.

The governance factors identified are listed in the following table:

ESG Pillar	Source: UNEP FI	Source: PSI
Governance & Economic	Legal requirements Civil liberties Diversity of sector Development of MSME infrastructures Socio-economic convergence	Illegal and unethical payments Anticompetitive practices, violations of antitrust laws, unethical behaviour, unethical tax approach Unethical conduct or negative health impact on customers

Governance risks are integrated into the scoring model of the ESG Heatmap, which is shared quarterly with top management to support strategic and capital allocation decisions. The analysis is based on:

1. **Sectoral assessment,** conducted using tools developed by UNEP FI and PSI, which enables the identification of sectors with greater exposure to governance risks;
2. **Qualitative questionnaire,** which examines considerations regarding transparency in the management of information on products and services, anti-corruption and whistleblowing policies.

The results of this analysis populate the counterparty's due diligence process, contributing to the definition of a quantitative score for each ESG pillar, with a particular focus on Pillar G. This score takes into account the specific characteristics of individual counterparties in relation to their sector and is subsequently aggregated into an overall ESG score, where governance risk accounts for 15%, which also includes a qualitative assessment. This assessment is used in the senior management's decision-making process for new financing transactions and for the regular review of customer ESG risk profiles.

In the investment banking portfolio, the assessment of governance risks is consistent with the Group's ESG Policy and translates into:

- **Negative screening,** which excludes issuers involved in governance practices that do not comply with the Group's principles;
- **Positive screening,** which promotes responsible investing by integrating governance factors into issuer analysis, applying operational limits based on ESG scoring. Any threshold overruns are submitted to the relevant management committee for assessment and corrective action.

To identify impacts related to corporate conduct issues, the Group conducts analyses of its internal departments, policies and business model.

The process considers factors such as internal corporate culture, the approach to combating corruption and bribery, supplier relationships, payment practices, and compliance with whistleblowing procedures.

The analysis identified potential negative impacts related to loans to, or investments in, companies operating in business sectors or geographical areas exposed to the risk of human rights violations or to the failure or incorrect implementation of internal anti-corruption policies and regulations. However, the analysis also revealed several opportunities, including improving the Group's ability to manage the fight against crime through effective governance and tax transparency, through regulatory compliance and implementation of an effective internal tax risk control system.

During the financial year, the above safeguards relating to corporate conduct and minimization of non-compliance risk were further strengthened, with a refinement that involved several internal regulatory documents and the adoption of the Group Directive on Greenwashing.

In the double materiality process conducted for Sustainability Reporting purposes (to which reference should be made for further details), a material risk related to reputation risk associated with inappropriate conduct was identified. This risk was identified and assessed for magnitude and probability, as required in the double materiality process, considering five highly material compliance risks in the section Reputation Materiality Risk Assessment:

— Serious mis-selling/conflicts of interest;

— Direct or indirect involvement in money laundering;

— Involvement in market abuse;

— Green- and social-washing;

— Involvement in corruption.

These events may have significant impacts on key stakeholders (authorities, media, investors, customers), the Group’s values (transparency, fairness, sustainability), and on the strength of company governance. Their topical convergence led to their aggregation into a single material reputation risk related to unethical or non-compliant behaviour, to more comprehensively represent the Group’s exposure to situations that could undermine market and stakeholder trust.

8.3 Quantitative information

Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, issuance and residual maturity

Template 1 shows information on the activities most exposed to the risks entailed by the transition to a low carbon emission economy which is less damaging to the climate.

The Template contains a breakdown of the gross book value of exposures in the form of loans and advances, debt securities and equity and equity-like instruments, versus non-financial companies, held as part of the banking book; accordingly, financial assets held for trading or held for sale are excluded. Template 1 also requires additional information to be stated regarding the quality of such exposures, including if any of them are classified as non-performing or Stage 2, the provisioning made in respect of them, and their breakdown by duration brackets and average weighted duration.

The rows in Template 1 show the exposures based on their sector of activity, using their NACE codes (Nomenclature of Economic Activities), codes based on the counterparties' core business.[53] The counterparty is assigned a NACE sector by applying the provisions of point 4 of Commission Implementing Regulation (EU) 2022/2453 which requires that, for holding companies and SPVs, the sector of the specific obligor receiving the loan or the parent company of the SPV should be considered.

Regarding the columns, column (b) requires the identification of exposures to non-financial companies excluded from the Paris- Aligned Benchmark (PAB). The Group has considered the requirements specified in Article 12(1), 1, letters d) to g), of Commission Delegated Regulation (EU) 2020/1818.[54] The counterparties for inclusion in column (b) are identified with the support of an external info-provider based on the results of single-name analysis (performed internally) of the exposures and clients included in the scope, in order to obtain more in-depth analysis of the portfolio.

[53] The subdivision by NACE code is aligned with the Finrep reporting, with the exception of the areas covered by Commission Implementing Regulation no. 2022/2453.

.[54] In particular the following sub-paragraphs in Article 12(1):

d) companies that generate 1% or more of their revenues from prospecting, mining, distributing or refining of hard coal and lignite;
e) companies that generate 10% or more of their revenues from prospecting, mining, distributing or refining of hard coal and lignite;
f) companies that generate 50% or more of their revenues from prospecting, mining, producing or distributing fuel gases;
g) companies that generate 50% or more of their revenues from electricity generation with a greenhouse gas intensity exceeding 100 gCO_2e/kWh, and in Article 12(2): companies that significantly harm one or more of the environmental targets referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council. This latter criterion has been assessed on whether or not there is litigation pending against the counterparty with respect to one or more environmental targets.

Column (c) contains information on the share of sustainable assets in view of the CCM objective, in accordance with the requirements set forth in the EU Taxonomy Regulation.[55]

With regard to columns (i), (j), and (k), a disclosure statement is provided on financed greenhouse gas emissions (Scope 1, 2, and 3). The calculation scope includes all banking book exposures, including loans to non-financial counterparties for the purchase of real estate or vehicles (loans that fall under the PCAF - Partnership for Carbon Accounting Financials categories "Commercial real estate" and "Motor vehicle loans") and is equal to 100% of total exposures to NFC.

Regarding the methodological approach adopted to quantify the GHG emissions data, as recommended by the ECB,[56] the calculation has been made based on the Global GHG Accounting and Reporting Standard for the Financial Industry (December 2022) compiled by the Partnership for Carbon Accounting Financials (PCAF), a detailed guide for financial institutions, developed in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

The PCAF Standard details the allocation and calculation methodologies for the various asset classes, such as: Listed Equities and Corporate Bonds, Business Loans and Unlisted Equity, Mortgages and Commercial Real Estate, Motor Vehicle Loans.

The calculation includes Scope 1, Scope 2 and Scope 3 of the counterparties' GHG emissions. To ensure greater accuracy in calculating the counterparties' GHG emissions, it has been decided to adopt a hierarchy of data sources that gives priority to the data disclosed publicly by the counterparties themselves, and secondarily to data estimated by external providers using proprietary methodology (based on the use of earnings indicators for the counterparties). In particular, the data provided by info-providers also follows a hierarchical classification, considering first of all data from so-called primary providers and thereafter from a secondary provider.

In some cases, in the absence of data collected by the info-provider, the data published by the counterparty has been searched for manually, to see if it has been published by the counterparty. This activity (using two information providers and manual searches) ensured a greater recovery of the so-called "reported" data compared to previous disclosures (nearly 60% of total portfolio), thus improving the quality of data published in Template 1.

For counterparties that do not declare their emissions, or whose emissions have not been estimated by the info-providers, the data is calculated according to the methodology advocated by the PCAF standard. The calculation made using these emissions factors takes account of both the sector in which the counterparty operates and the country in which it is based (plus its turnover where available). For

[55]For more details on the methodology adopted to identify Taxonomy-aligned asset shares, please refer to the specifications in the accompanying note to Table 7: Mitigation actions – Assets for the calculation of GAR, in this document.
[56]Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures, TCFD, October 2021; Guide on climate-related and environmental risks Supervisory expectations relating to risk management and disclosure, ECB, November 2020.

exposures to mortgages and/or motor vehicle loans, the proxy factors use the characteristics of the property and/or vehicle being financed.

The PCAF standard includes a data quality score, which ranks the emissions data on a scale from 1 to 5, with 1 representing the best quality data (meaning the counterparty has verified and disclosed its emissions) and 5 is the lowest score (meaning the data are estimates). Data provided by info-providers, if disclosed by the company or found directly in the counterparties' own publications, including information obtained through discussions with them, is ranked in category 2.

Counterparty emissions calculated using the PCAF emission factors per unit of turnover are classified as category 4, as are counterparty emissions estimated by the two info-providers. Meanwhile, emissions estimated using a PCAF emission factor per unit of assets are classified as category 5.

Certain

Score 1	Emissions disclosed by company, verified
Score 2	Disclosed by company
Score 3	Computed from primary physical activity data of company production
Score 4	Estimated with an emission factor per unit of revenue
Score 5	Estimated with an emission factor per unit of asset

Uncertain

Chart adapted from the Global GHG Accounting and Reporting Standard for the Financial Industry di PCAF.

The above categorization generates an overall data quality indicator, which is calculated as a weighted average based on the exposure to the individual counterparty, as provided by the PCAF Standard, and used internally for monitoring purposes.

Mediobanca's approach to calculating emissions is aligned with the PCAF methods for the following asset classes: Listed equity and corporate bonds; Business loans and Unlisted equity. Depending on the availability of data, the calculation follows three main approaches applied for all the counterparties' emission scopes.

Approach 1:

if data on emissions declared by companies or estimates from providers are available, as well as the Enterprise Value Including Cash (EVIC, for listed companies) and Gross Carrying Amount (GCA):

$$Financed\ emissions = \sum_{c} \frac{GCA_c}{EVIC_c} \times Reported\ or\ estimated\ company\ emissions_c$$

where c indicates each counterparty.

It should be noted that, in line with the PCAF protocol for calculating financed emissions, for unlisted companies or entities lacking EVIC data, data on total assets , or, in the absence of the latter, the sum of Total Debt (TD) and Total Equity (TE), may be used as a substitute, keeping the calculation formulas described in this paragraph unchanged.

Approach 2:

if the counterparty's emissions are unavailable, but the counterparty's EVIC and turnover are available:

$$Financed\ emissions = \sum_c \frac{GCA_c}{EVIC_c} \times PCAF\ factor\ per\ unit\ of\ revenue_{sector,\ country} \times Revenue_c$$

where $sector$ and $country$ refer to the sector and country to which the counterparty in question belongs.

Approach 3:

if EVIC or counterparty emissions are not available or neither counterparty emissions nor turnover are available or not all of the above data are available:

$$Financed\ emissions\ = \sum_c GCA_c\ \times PCAF\ factor\ per\ unit\ of\ asset_{sector,\ country}$$

EVIC is obtained by querying the info-providers; while for the company's revenue, the same info-providers are used, or alternatively data from other databases.

For exposures to mortgages and/or motor vehicle loans, the calculation formulae adopted are different from those stated above, while remaining aligned with the PCAF standards. In particular, for exposures to mortgages, the calculation takes the following information into consideration: the property's energy consumption and energy emission factor (both these data can be point-in-time, average or estimates, depending on data available), and surface area (in squ.m.).

Meanwhile, for exposures to motor vehicle loans, the calculation takes the following information into consideration: type of vehicle (in terms of engine type); fuel consumption, the vehicle's emissions factor, and the distance travelled by the vehicle, in terms of the number of kilometres on the clock (for these three factors, the data may be point-in-time, average or estimates, depending on the availability of the data).

The Group's exposure to counterparties belonging to sectors that contribute significantly to climate change stood at €17.2bn (gross book value). The percentage of emissions financed through so-called reporting, i.e. published by the same counterparties and, therefore, of higher quality, stood at 59%, an improvement compared to previous disclosure statements.

Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity (1/2)

	Sector/subsector	a	b	c	d	e	f	g	h
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Reg	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures
1	**Exposures towards sectors that highly contribute to climate change***	**12,134**	**1,359**	**728**	**236**	**105**	**(92)**	**(10)**	**(55)**
2	**A - Agriculture, forestry and fishing**	21	—	—	2	2	(2)	—	(2)
3	**B - Mining and quarrying**	128	101	1	—	—	—	—	—
4	*B.05 - Mining of coal and lignite*	—	—	—	—	—	—	—	—
5	*B.06 - Extraction of crude petroleum and natural gas*	100	100	1	—	—	—	—	—
6	*B.07 - Mining of metal ores*	25	—	—	—	—	—	—	—
7	*B.08 - Other mining and quarrying*	2	—	—	—	—	—	—	—
8	*B.09 - Mining support service activities*	1	—	—	—	—	—	—	—
9	**C - Manufacturing**	5,250	210	214	81	26	(29)	(1)	(17)
10	*C.10 - Manufacture of food products*	927	—	—	2	3	(2)	—	(1)
11	*C.11 - Manufacture of beverages*	121	—	—	—	—	—	—	—
12	*C.12 - Manufacture of tobacco products*	—	—	—	—	—	—	—	—
13	*C.13 - Manufacture of textiles*	12	—	—	—	—	—	—	—
14	*C.14 - Manufacture of wearing apparel*	23	—	—	—	—	—	—	—
15	*C.15 - Manufacture of leather and related products*	28	—	—	—	—	—	—	—
16	*C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials*	9	—	—	3	—	—	—	—
17	*C.17 - Manufacture of pulp, paper and paperboard*	117	—	—	—	—	—	—	—
18	*C.18 - Printing and service activities related to printing*	8	—	—	—	—	—	—	—
19	*C.19 - Manufacture of coke oven products*	16	15	—	—	—	—	—	—
20	*C.20 - Production of chemicals*	144	—	3	1	—	—	—	—
21	*C.21 - Manufacture of pharmaceutical preparations*	537	—	—	—	—	—	—	—
22	*C.22 - Manufacture of rubber products*	165	—	3	1	—	(1)	—	—
23	*C.23 - Manufacture of other non-metallic mineral products*	125	—	2	1	—	—	—	—
24	*C.24 - Manufacture of basic metals*	18	—	—	—	—	—	—	—
25	*C.25 - Manufacture of fabricated metal products, except machinery and equipment*	157	—	2	2	7	(4)	—	(4)
26	*C.26 - Manufacture of computer, electronic and optical products*	135	—	6	2	—	—	—	—
27	*C.27 - Manufacture of electrical equipment*	411	—	94	20	—	(4)	(1)	—
28	*C.28 - Manufacture of machinery and equipment n.e.c.*	739	—	15	1	10	(10)	—	(8)
29	*C.29 - Manufacture of motor vehicles, trailers and semi-trailers*	1,369	195	90	43	—	(2)	—	—
30	*C.30 - Manufacture of other transport equipment*	26	—	—	2	—	(1)	—	—
31	*C.31 - Manufacture of furniture*	7	—	—	—	—	(1)	—	—
32	*C.32 - Other manufacturing*	47	—	—	1	1	(1)	—	—
33	*C.33 - Repair and installation of machinery and equipment*	110	—	—	—	—	(1)	—	—
34	**D - Electricity, gas, steam and air conditioning supply**	**1,741**	**989**	**298**	**3**	**—**	**(2)**	**—**	**—**
35	*D35.1 - Electric power generation, transmission and distribution*	1,113	667	250	3	—	(1)	—	—
36	*D35.11 - Production of electricity*	922	667	147	3	—	(1)	—	—
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	589	321	47	—	—	—	—	—
38	*D35.3 - Steam and air conditioning supply*	39	—	1	—	—	—	—	—
39	**E - Water supply; sewerage, waste management and remediation activities**	**56**	**—**	**2**	**3**	**1**	**(1)**	**—**	**—**
40	**F - Construction**	532	60	100	6	8	(7)	(1)	(5)
41	*F.41 - Construction of buildings*	219	60	—	4	5	(4)	—	(3)
42	*F.42 - Civil engineering*	122	—	3	—	1	—	—	—
43	*F.43 - Specialised construction activities*	192	—	97	2	2	(3)	—	(2)
44	**G - Wholesale and retail trade; repair of motor vehicles and motorcycles**	**1,352**	**—**	**—**	**74**	**15**	**(23)**	**(6)**	**(12)**
45	**H - Transportation and storage**	1,219	—	113	6	3	(3)	—	(2)
46	*H.49 - Land transport and transport via pipelines*	138	—	1	5	1	(1)	—	(1)
47	*H.50 - Water transport*	13	—	—	—	—	—	—	—
48	*H.51 - Air transport*	48	—	13	—	—	—	—	—
49	*H.52 - Warehousing and support activities for transportation*	935	—	97	1	1	(1)	—	—
50	*H.53 - Postal and courier activities*	85	—	2	1	1	(1)	—	—
51	**I - Accommodation and food service activities**	**110**	**—**	**—**	**5**	**3**	**(3)**	**(1)**	**(2)**
52	**L - Real estate activities**	**1,725**	**—**	**—**	**55**	**49**	**(23)**	**(1)**	**(16)**
53	**Exposures towards sectors other than those that highly contribute to climate change***	**5,111**	—	**19**	**93**	**22**	**(16)**	**(1)**	**(8)**
54	**K - Financial and insurance activities**	1,189	—	—	43	11	(1)	—	(1)
55	Exposures to other sectors (NACE codes J, M - U)	3,922	—	19	50	11	(15)	(1)	(8)
56	**TOTAL**	**17,245**	**1,359**	**747**	**329**	**127**	**(108)**	**(12)**	**(63)**

Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity (2/2)

		i	j	k[57]	l[58]	m[58]	n[58]	o[58]	p
	Sector/subsector	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years[59]	Average weighted maturity
			Of which Scope 3 financed emissions						
1	**Exposures towards sectors that highly contribute to climate change***	**13,143,612**	**11,793,214**	**59%**	**10,716**	**1,086**	**174**	**158**	**—**
2	**A - Agriculture, forestry and fishing**	10,016	3,204	49%	11	9	—	—	4
3	**B - Mining and quarrying**	832,052	728,710	78%	128	—	—	—	—
4	*B.05 - Mining of coal and lignite*	—	—	—	—	—	—	—	—
5	*B.06 - Extraction of crude petroleum and natural gas*	763,504	712,574	100%	100	—	—	—	—
6	*B.07 - Mining of metal ores*	46,418	15,515	—	25	—	—	—	—
7	*B.08 - Other mining and quarrying*	1,150	390	8%	2	—	—	—	2
8	*B.09 - Mining support service activities*	20,980	231	—	1	—	—	—	—
9	**C - Manufacturing**	10,075,056	9,609,229	64%	4,869	296	11	74	3
10	*C.10 - Manufacture of food products*	440,869	409,521	80%	922	5	—	—	2
11	*C.11 - Manufacture of beverages*	12,002	10,608	75%	120	—	—	—	2
12	*C.12 - Manufacture of tobacco products*	13	9	—	—	—	—	—	—
13	*C.13 - Manufacture of textiles*	2,230	1,685	6%	11	1	—	—	2
14	*C.14 - Manufacture of wearing apparel*	736	494	90%	23	—	—	—	4
15	*C.15 - Manufacture of leather and related products*	2,896	2,430	66%	21	1	—	6	6
16	*C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials*	1,093	526	56%	6	2	—	—	3
17	*C.17 - Manufacture of pulp, paper and paperboard*	150,126	100,225	77%	26	25	—	66	13
18	*C.18 - Printing and service activities related to printing*	803	432	33%	5	1	2	—	5
19	*C.19 - Manufacture of coke oven products*	41,114	28,948	43%	16	—	—	—	—
20	*C.20 - Production of chemicals*	111,199	58,908	66%	137	3	3	—	3
21	*C.21 - Manufacture of pharmaceutical preparations*	25,161	15,560	42%	537	—	—	—	4
22	*C.22 - Manufacture of rubber products*	75,281	62,697	59%	158	4	3	—	2
23	*C.23 - Manufacture of other non-metallic mineral products*	210,673	71,526	38%	122	3	—	—	2
24	*C.24 - Manufacture of basic metals*	15,631	12,326	13%	15	2	—	—	1
25	*C.25 - Manufacture of fabricated metal products, except machinery and equipment*	52,690	46,253	9%	145	12	—	—	2
26	*C.26 - Manufacture of computer, electronic and optical products*	58,813	53,205	90%	134	1	—	—	2
27	*C.27 - Manufacture of electrical equipment*	3,599,695	3,589,080	87%	407	4	—	—	3
28	*C.28 - Manufacture of machinery and equipment n.e.c.*	2,838,284	2,783,878	39%	521	217	1	—	4
29	*C.29 - Manufacture of motor vehicles, trailers and semi-trailers*	2,303,869	2,256,626	77%	1,360	9	—	—	2
30	*C.30 - Manufacture of other transport equipment*	81,400	79,733	80%	25	1	—	—	4
31	*C.31 - Manufacture of furniture*	1,133	736	17%	4	3	—	—	4
32	*C.32 - Other manufacturing*	36,790	19,828	47%	47	—	—	—	2
33	*C.33 - Repair and installation of machinery and equipment*	12,555	3,995	9%	105	2	—	2	2
34	**D - Electricity, gas, steam and air conditioning supply**	1,258,924	821,204	75%	1,591	114	—	36	4
35	*D35.1 - Electric power generation, transmission and distribution*	611,782	338,013	72%	967	110	—	36	5
36	*D35.11 - Production of electricity*	563,480	318,556	76%	777	109	—	36	5
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	573,082	480,303	80%	585	4	—	—	2
38	*D35.3 - Steam and air conditioning supply*	74,061	2,888	100%	39	—	—	—	3
39	**E - Water supply; sewerage, waste management and remediation activities**	15,398	3,907	8%	52	1	3	—	2
40	**F - Construction**	94,135	63,834	62%	495	30	7	—	3
41	*F.41 - Construction of buildings*	42,744	34,696	42%	196	23	—	—	3
42	*F.42 - Civil engineering*	8,244	6,641	89%	122	—	—	—	4
43	*F.43 - Specialised construction activities*	43,147	22,498	66%	177	7	7	—	3
44	**G - Wholesale and retail trade; repair of motor vehicles and motorcycles**	587,638	429,005	23%	1,254	84	13	—	2
45	**H - Transportation and storage**	248,905	123,904	75%	887	332	1	—	4
46	*H.49 - Land transport and transport via pipelines*	74,356	2,037	11%	133	5	—	—	3
47	*H.50 - Water transport*	8,413	1,760	1%	13	—	—	—	1
48	*H.51 - Air transport*	56,939	23,407	37%	38	10	—	—	3
49	*H.52 - Warehousing and support activities for transportation*	102,801	91,077	89%	618	317	—	—	5
50	*H.53 - Postal and courier activities*	6,396	5,624	62%	84	1	—	—	—
51	**I - Accommodation and food service activities**	**5,266**	**3,602**	**32%**	**94**	**15**	**1**	**—**	**3**
52	**L - Real estate activities**	**16,222**	**6,613**	**45%**	**1,334**	**205**	**137**	**48**	**6**
53	**Exposures towards sectors other than those that highly contribute to climate change***				**4,308**	**574**	**15**	**214**	
54	**K - Financial and insurance activities**				1,039	94	6	49	5
55	Exposures to other sectors (NACE codes J, M - U)				3,268	479	9	165	3
56	**TOTAL**	**13,143,612**	**11,793,214**	**59%**	**15,024**	**1,660**	**189**	**372**	

[57] T The percentage is equal to 0 in all cases in which the reporting for the specific company is unavailable.
[58] Columns L to O show the breakdown by outstanding duration of the gross book value stated in column A.
[59] Exposures to equities included in the balance shown in column (o) are not included in the definition of average weighted duration (column p).

Template 2: Banking book Climate change transition risk: Real estate-backed loans - Energy efficiency of the collateral

Template 2 shows the climate change transition risk for loans secured by commercial and residential properties, and for the collateral recovered, based on the energy performance and energy class (EPC label) of the collateral itself. The Gross Book Value of the in-scope exposures is stated, along with its breakdown:

- For disclosures of exposures based on EPC label, reference is made to the energy class stated in the energy certificates obtained by the Group;
- For the disclosure of exposures subject to transition risk based on energy performance score (EP score in kWh/m² of collateral), reference is made to the information stated in the energy certificates, or, where this is not available, to data estimated by info-providers or through internal models. The total number of exposures whose performance index has been estimated is shown in the following rows: which includes: Estimated energy efficiency level (EP score in kWh/m² of guarantee).

The exposures within scope (i.e. €14.2bn in gross book value) are divided according to the geographical area in which the guarantee is located (EU and non-EU).

The Group has launched specific projects to obtain energy certificates, both for new transactions upon contract initiation and for certificates from existing contracts. The recovery percentage increased in comparison to the previous disclosure, reaching approximately 57% of the entire consolidated portfolio.

Approximately 86% of total exposures (€12.6bn) relate to Mediobanca Premier's contribution; to obtain energy performance certificates of properties securing loans already in its portfolio, the company relied on the support of a leading information provider. In this way it has been possible to obtain EPC labels for properties used as collateral for a share of the loans granted to acquire properties covering approx. 58% of the total loan book (including loans for renovations). For the remaining properties, for which it has not been possible to obtain EPC labels, the energy efficiency values have been estimated by a leading info-provider, for a share of the mortgage loans which covers approx. 35% of the loan book.

For properties acquired following foreclosure, it was possible to recover EPC certificates (88%), while for a portion of commercial properties used as collateral, the energy efficiency values were estimated using the company methodologies developed for the Climate Stress Test.

Finally, regarding the Monaco real estate portfolio, the percentage of properties whose EPC certificate was available increased since the last disclosure due to activities conducted for the recovery of energy certificates, both for new and existing contracts. These activities allowed the Group to recover the energy class certification for approximately 747 million of loans guaranteed by residential properties (i.e., approximately 62% of the portfolio).

Template 2: Banking book – Climate change transition risk: Real estate-backed loans - Energy efficiency of collateral

	Counterparty sector	a[60]	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total gross carrying amount amount (in MEUR)															
			Level of energy efficiency (EP score in kWh/m² of collateral)						Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
			0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated
1	**Total EU area**	**13,965**	**4,085**	**5,540**	**1,740**	**768**	**211**	**240**	**886**	**413**	**530**	**939**	**1,310**	**1,785**	**2,032**	**6,071**	**77.24%**
2	Of which Loans collateralised by commercial immovable property	1,580	64	77	125	108	81	152	50	22	25	46	37	30	38	1,332	27.10%
3	Of which Loans collateralised by residential immovable property	12,329	4,012	5,429	1,613	654	130	87	836	391	493	870	1,261	1,754	1,993	4,732	91.47%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	56	8	33	2	6	—	—	—	—	12	23	12	1	1	7	—
5	*Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated*[61]	4,735	1,755	2,312	239	241	64	123								4,735	100.00%
6	**Total non-EU area**	**768**	**134**	**118**	**147**	**56**	**—**	**—**	**60**	**86**	**118**	**135**	**56**	**—**	**—**	**313**	—
7	Of which Loans collateralised by commercial immovable property	46	11	—	35	—	—	—	12	11	—	23	—	—	—	—	—
8	Of which Loans collateralised by residential immovable property	722	123	118	112	56	—	—	48	75	118	112	56	—	—	313	—
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	*Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated*[62]	366	114	110	116	25	—	—								366	100.00%

[60] The gross book value shown in column (a) is aligned with that stated in the Finrep reporting.
[61] Row 5 is a constituent of the sum of rows 2, 3 and 4.
[62] Row 10 is a constituent of the sum of rows 7, 8 and 9.

Template 3: Banking book — Indicators of potential transition risk connected to climate change: Alignment metrics

Template 3 requires information to be disclosed on the Group's efforts in terms of alignment with the Paris Agreement objectives for a selected and predetermined number of sectors.[63]

As required by the EBA Guidelines, the disclosure on alignment must reflect the degree to which the cash flows are consistent with a process that will lead to low GHG emission and climate change-resilient growth, in line with the trajectory for limiting the increase in global warming provided for as part of the Paris Agreement.

It should be noted that the analysis was conducted on the loans and advances portfolio, debt securities and equity instruments with non-financial counterparties.[64] In line with other ESG templates, the Classification of Economic Activities (NACE) codes were used, based on the counterparties' main activity.

The Group's counterparties belonging to the business sectors defined in the instructions for Template 3 of Pillar III (Energy, Combustion of fossil fuels, Automotive, Air transport, Maritime transport, Cement, clinker and lime production, Iron and steel production, Chemicals, appropriately enriched with additional sector codes relevant to the Group) cover an exposure of €4.5bn (in terms of Gross Carrying Amount), which includes:

– automotive sector – *Automotive* – representing the largest share with €1,408m (31% of total portfolio volume considered in the analysis);
– electricity generation sector – *Power* – representing €1,229m (27% of total portfolio volume);
– aviation and cement, clinker and lime production sectors – *Aviation* and *Cement* – representing €244m and €70m respectively (i.e. 5% and 2% of total portfolio volume);
– fossil fuel combustion sector – *Oil & Gas* – representing €744m (17% of total portfolio volume);
– maritime transport sector – *Shipping* – representing €37m (1% of total portfolio volume);
– iron and steel production sector – *Steel* – representing €70m (2% of total portfolio volume);
– chemical sector – *Chemicals* - representing €692m (15% of total portfolio volume).

After determining the counterparties to be considered, Mediobanca chose to rely on an external provider, along with direct engagement with the most significant counterparties, to obtain the information on emissions needed to conduct the analyses leading to the required results. The analysis was conducted on 87% of the portfolio.

[63]For the list of sectors taken into consideration, reference is made to Annex 1.
[64]Specifically, excluding exposures falling within the scope of "mortgages" and "motors vehicles" - the exposures of the following legal entities were considered: Mediobanca; Mediobanca International (Luxembourg); CMB Monaco; Mediobanca Premier.; Compass Bank; MBFACTA.; SelmaBipiemme Leasing.

Each counterparty under analysis was evaluated by applying one of the following two methodological approaches:

- **SDA Methodology:** Methodology developed by the Science-Based Target Initiative (SBTi), according to which the intensity target is defined by the reduction of emissions with respect to a sector-specific physical metric, in line with the type of products of the companies located in that sector (for example, tonnes of CO_2eq per ton of manufactured product);
- **Economic intensity methodology (GEVA):** in cases where, due to methodological reasons or to the absence of data, it was impossible to apply the SDA methodology, the target was set by using an annual economic intensity reduction rate (tons of CO_2eq per unit of revenue) defined *a priori* as unchanging from year to year.[65] The total percentage was 7.7%.

In both cases the methodologies produce targets consistent with the IEA NZE2050 scenario, as required by the EBA Guidelines.

In cases where the analysis has been carried out using both the SDA and the GEVA methodologies for a given sector, it has been decided to disclose only the component deriving from the SDA analysis (in Template 3). The reason for this is that the GEVA methodology is used primarily for monitoring purposes and to increase the coverage of the volumes analysed, as it is subject to increased volatility. The preference for the SDA methodology is also due to the fact that it is based on the objectives declared by the counterparties themselves or subject to more solid estimation methodologies than those used in the GEVA method, where reduction percentages derived from internal estimates have to be applied to the counterparties.

[65]An annual reduction percentage was set for the years 2022 to 2030; the 2025 target was calculated based on this percentage. The percentage will not change until a target revision has been decided (generally every five years).

Template 3: Banking book – Climate change transition risk: alignment metrics[66]

a		b	c	d	e	f	g
	Sector	NACE Sectors (a minima)	Portfolio gross carrying amount (Mn EUR)	Alignment metric **	Year of reference	Distance to IEA NZE2050 in % ***	Target (year of reference + 3 years)
1	Power	35.14 35.1 35.11	705	Average tonnes of CO2 equivalent per MWh [tonnes of CO2eq per MWh] 0,2	2024	(10.49)	0.21
2	Fossil fuel combustion	35.2 35.22 35.23 06.10	250	Average grams of CO2 equivalent per MJ [grams of CO2eq per MJ] 65,64	2024	22.57	60.57
3	Automotive	29.1	514	Average grams of CO2 equivalent per vehicle-km [grams of CO2eq per vkm] 158,22	2024	118.05	104.16
4	Aviation	51.1	17	Average tonnes of CO2 equivalent per passenger-km [tonnes of CO2eq per pkm] 83,33	2024	(1.81)	87.86
6	Cement, clinker and lime production	23.51 23.61	30	Average tonnes of CO2 equivalent per tonne of output [tonnes of CO2eq per tonne of cement] 0,6	2024	33.52	0.55
8	Chemicals	20.1 20.11 20.16 20.3 20.42 20.52 20.59 20.6 21.1 21.2 72.11	604	Average tonnes of CO2 equivalent per unit of Revenue [tonnes of CO2e per Million ($)] 95,15	2024	____	54.23

*** Distance in terms of time from the 2030 data points of the "net-zero emissions" by 2050 as a % (for each metric).

Template 4: Banking book – Climate change transition risk: Exposures to top 20 high carbon-intensity companies

Template 4 shows the Group's exposures to the world's top 20 high carbon-intensity companies (the "Top 20"). In performing its analysis the Group has considered both direct exposures to the Top 20, and those to companies belonging to the same economic group as one of the Top 20.[67]

As at 30 June 2025, it was confirmed that the Mediobanca Group incurred no exposure to Top 20 companies or their subsidiaries.

[66] The disclosure in Template 3 excludes the sectors "sea transport" and "iron and steel production" , given the Group's minimal exposure as at 30 June 2025.
[67] See Q&A 2022_6536 of 19 February 2023.

The lists used to identify the Top 20 companies are as follows:[68]

– Climate Accountability Institute (CAI Press Release Dec 20);

– Carbon Majors Database (Carbon Majors Carbon Majors:2023 Data Update);

Template 5 - Physical risk in relation to climate change: Exposures subject to chronic and acute physical risk in Italy and in the rest of the world

Information is provided here on banking book exposures to non-financial companies, loans secured by properties, and collateral in the form of properties recovered, that have been exposed to physical climate risks: Chronic and Acute Physical Risks. In line with the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures), exposures are aggregated by counterparty's economic sector (NACE classification) and geographic area (with coverage of Italy, the EU, and the Rest of the World), distinguishing between two macro-categories: Non-Financial Corporate Counterparties and Loans Secured by Properties.

Loans secured by properties

The Group's loans guaranteed by properties are concentrated almost exclusively on the domestic market, with approx. 44% located in Northern Italy, approx. 25% in Central Italy, approx. 21% in Southern Italy, and approx. 9% in Sicily and Sardinia.

To classify collateralized properties exposed to chronic and/or acute physical risks, a methodological approach based on estimating the materiality of the potential expected economic damage to the real estate was adopted. This methodological approach follows the same approach as the one adopted starting on 30 June 2023, which provides for accurate estimates of the degree of exposure to physical risk measured according to the property's precise geolocation, the property's technical characteristics collected through a well-structured information database (e.g., the property's intended use, floor plan, precise information on the morphological, physical, and anthropogenic factors surrounding the property's location, etc.), risk maps of the main physical and climate risk factors relevant to Italy and Europe, and residual duration of the collateralized exposure.

More specifically, the expected damage estimate followed the approach adopted by scientific literature and best practices, according to which the estimate of expected damage is linked to "Susceptibility" (the propensity of the local area to be subject to a certain type of potentially disastrous event due to its specific structural or morphological conditions); "Exposure Time" (the reference period during which one is exposed);[69] "Damage" (the expected value of the

[68] Both lists used may be found in the annexes to this document.
[69] The longer the reference time period is, the higher the likelihood that a given event may occur. This means in theory that being located in a high-risk area does not necessarily translate into high expected damage if the exposure time is very short; conversely, a property located in a not particularly high-risk area could still have significant expected damage if exposed for a sufficiently long period.

consequences of the event); and "Vulnerability" (the degree of resilience of assets to the adverse event, or their specific exposure to damage).

The physical risk factors taken into consideration are as follows:

- Acute Physical Risks: River and Coastal Flooding,[70] Landslides, Wind storms and Tropical Cyclones;[71]
- Chronic Physical Risks: Coastal Erosion.[72]

These climate risk factors are the most material risks for Italy and, more generally, Europe. In terms of materiality, together with seismic risk (a non-climate physical risk factor), they cover nearly all the physical risks relevant to real properties in our country.

Risk factors for floods, landslides, wind storms and tropical cyclones have been conventionally classified as "acute" physical risks; this is consistent with the content of an ECB action.[73] Coastal erosion by contrast, in view of its gradual nature and progressive structural occurrence of related impacts, has been considered as a "chronic physical risk factor".

For the purposes of compiling the template, all properties whose sum of expected economic impacts from landslides, floods, storms, and cyclones exceeded 5% of the collateral value as of the reporting date were classified as exposed to "acute" physical risk. All properties whose expected economic impacts from coastal erosion exceeded 5% of the collateral value were classified as exposed to "chronic" physical risk. Lastly, all properties whose expected economic impacts exceeded both limits referred to above were classified as exposed to both "acute and chronic" physical risks.

For acute physical risk factors (landslides, floods, storms and cyclones) the methodology included the following steps:

- Geolocation: precise identification of the geographical co-ordinates of the property concerned based on its address.
- Risk Area: assignment of a risk class to the property on the basis of the geographical area in which the property was located within the scope of the territorial risk maps adopted; which for floods and landslides were those provided by Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPR, Higher Institute for Environmental Protection and Research) for properties located in Italy

[70]More precisely, the flood risks mapped by ISPRA follow the instructions of European Directive (EC) 2007/60 and include the risk of temporary flooding of areas that are not normally covered by water, caused by rivers, streams, canals, lakes and, for coastal areas, by the sea.

[71] Wind storms represent a risk factor of some relevance in Europe and also in Italy. Tropical cyclones are not particularly relevant for Europe. They only affect some areas of the planet in particular (North Atlantic, Eastern and Western Pacific, Indian Ocean).

[72]Coastal erosion is defined as the (temporary or permanent) loss of coastal areas resulting from the removal of sediment or substrate from the shoreline by currents, lack of beach nourishment, and/or extreme events (storms, tsunamis, etc.). Erosion may also be accompanied by chronic flooding, linked to coastal subsidence (lowering of the land surface) or rising sea levels. Both processes imply the coastline retreating with the sea covering areas previously anthropized, making them effectively unusable for construction and/or economic activities. The risk of coastal areas being flooded "temporarily" is included within flooding risk as an acute physical risk phenomenon, and as such it is already included in the flooding risk maps, hence it is not treated as part of erosion risk to avoid the effects of double-counting in the impact estimates.

[73] "In contrast to other providers of physical risk indicators, the focus here lies on acute natural hazards rather than on chronic changes in weather extremes. While data availability is better and data processing is easier for chronic hazards, acute hazards can be linked to physical damage in a more intuitive and exact way. For instance, an increase in precipitation can result in several natural hazards such as flooding, subsidence or landslides. However, it is not possible to directly measure damages caused by the higher precipitation without being transformed into a natural hazard." (ECB; Towards climate-related statistical indicators; January 2023).

and by the Joint Research Centre (European Commission) for goods located abroad; for wind storms, the maps released by the Copernicus Climate Data Store were used; while for tropical cyclone, maps made available by UNDRR (United Nations Office for Disaster Risk Reduction) were used.

— Damage Function: for each level of damage (Damage) a Return Period was assigned to the property, i.e. a probability of occurrence (likelihood of the levels being exceeded).[74] The function is derived from the combination of two functions:

  - *Damage versus Intensity,* which estimates the percentage of damage to the property, in relation to the degree of intensity of the physical phenomenon relative to the technical characteristics of the property; the damage functions are specific to each physical risk factor.
  - *Intensity versus Return Period,* which, for each risk area with the intensity levels of the physical phenomenon, associates the corresponding likelihood of excess implicit in the Return Periods of the extreme events associated with the same physical risk areas; the function also incorporates an estimate of the future reduction of returns period (increase in likelihood) and relative increase in the intensity levels of events arising from climate changes expected in the climate scenario taken as a reference (Delayed Transition).

Expected Damage is calculated as the integral of the Damage Function which assigns the probability of the levels being exceeded accumulated over the entire time horizon considered for each potential damage level. The impacts related to all the different acute risk factors were then added up for each property, as it was conservatively assumed that the different risk factors were independent. The result of this addition provides the percentage of damage expected for each property over the residual time horizon for the exposure.

The process of modelling chronic physical risk related to coastal erosion involved the following steps:

- Geolocation: identifying the location of the property through a geolocation system.
- Coastal Zone: It was determined whether the property was located in a coastal area and therefore whether it made sense to proceed with risk assessment in the following phases.
- Vulnerability Index: CVI (Coastal Vulnerability Index), based on four sub-indices that define the fundamental dimensions that measure vulnerability linked to coastal erosion.
- Damage Function: each CVI value was associated with a loss rate based on which the expected economic impact in terms of impairment loss of the property was estimated.

The estimated risk of coastal erosion does not include the acute component caused by temporary short-term events (which are included in flooding risk); but concentrates instead on the chronic

[74] The likelihood of an event of an intensity equal to or higher than a given level (in excess) should occur within a given period of time. The likelihood of the levels being exceeded is linked to the Return Periods (e.g. once every hundred years). Naturally, the longer the return periods, the lower the probability of the event occurring, and vice versa.

component caused by slow and gradual processes, that ultimately lead to the coastal area flooding permanently.

Precise geolocation was measured for approximately 93% of the properties (the share is similar in terms of GCA), to which it was possible to apply the methodology described above. For the remaining properties,[75] a simplified methodology was applied at the municipal level, estimating the average expected economic impact values for each municipality as a weighted average for properties located in the various physical risk areas of the municipality. This methodology tends to have a prudential effect, as on average it tends to overestimate the properties' exposure to physical risks.

Exposures to Non-Financial Corporates

To classify non-financial corporate counterparties exposed to physical climate risks, a methodology was developed distinguishing exposure to chronic physical risks from exposure to acute physical risks. The modelling system adopted for this report was further refined and expanded compared to the system used in the previous report.

The methodology uses both macroeconomic and sector-specific drivers, as well as company-specific microeconomic drivers.

The estimate of the economic impacts of physical risks for each individual company was divided into two macro-categories, called respectively: "First-Order Impact" and "Second-Order Impact".

- First-Order Impact: This component includes all the impacts of acute and chronic physical risks that directly or indirectly affect company production facilities and processes and that depend on the company's specific level of exposure. This component includes losses that may be associated with damage to the company's production facilities and, more generally, the efficiency with which the company transforms labour, capital, and other resources into new goods and services. Therefore, micro-economic aspects such as the geographic location of operations and production sites, the company's capital intensity in terms of tangible assets, and the value added directly generated through the company's activities were relevant. It is reasonable to expect that the greater the company's net contribution to production (i.e., the impact of value added on production value), the greater is its exposure to physical risks from this component of impacts.
- Second-Order Impact: This includes all the impacts of acute and chronic physical risks that may negatively impact a company's business performance through the supply chain, impacting facilities, infrastructure, and production processes carried out outside the company and on

[75] Applied to approx. 7% of the properties.

which it relies. As emphasized in various studies and analyses, these types of impact may significantly affect the economic and financial performance of most companies.[76] This component is particularly linked to a company's supply chain and, more generally, to the company's connection to local, national, and global infrastructure systems (roads, bridges, railways, ports, etc.) and to its vulnerability and exposure to physical risks. The weight of this impact component is inversely proportional to the impact of the added value produced directly by the company on revenues. Furthermore, the structure of the production process and therefore the industry in which the company operates significantly impacts this component, as the type of goods and services that make up the supply chain may in turn have a different degree of exposure to physical risks (which depends on the capital intensity and other exposure factors, including geographic, of the companies operating therein).

To estimate First-Order Impacts related to acute physical risks that can be geolocated, the methodology provides for a direct estimate of impacts, differentiated by type of hazard. Furthermore, to estimate First-Order Impacts related to chronic physical risks, any acute risk components that cannot be geolocated, and to estimate all Second-Order Impacts, the methodology provides for the adoption of Damage Functions linked to the reference country (geographical area); one function for chronic physical risks and one for acute physical risks. Damage functions are given in terms of loss rates and derive from estimates of loss rates per GDP projected in the reference climate scenario (source: NGFS). Impacts at the individual company level are obtained through a downscaling system based on a function that considers the degree of sensitivity and exposure of each company to physical risks.

The estimate of First-Order Impacts related to acute geolocatable physical risks currently considers the following climate risk factors:

— Floods
— Landslides
— Wind storms
— Tropical Cyclones
— Drought

Climate risk factors are estimated according to the geolocation of the companies' production sites and/or operating offices and related association of physical risk classes based on available risk maps.

The probability functions, in addition to reflecting historical data on return periods for each risk area, also incorporate an estimate of the future reduction of Return Periods (increase in probability)

[76] See NGFS, *Acute Physical Impact from Climate Change and Monetary Policy*, NGFS Report, August 2024.

and of the related intensity levels of extreme physical phenomena, associated with the expected climate changes linked to the climate scenario taken as a reference.

For the "drought" risk, the methodology focuses on the segment of companies operating in sectors with high water intensity[77] and is based on the SPEI indicator (Standardized Precipitation Evapotranspiration Index),[78] an index that ensures defining the degree of drought intensity in a given location.

The methodology involves estimating average economic impacts over a 15-year time period,[79] in relation to the company's net equity. All counterparties which show a ratio between average economic impact and net equity above 1% were classified as exposed to physical risk. All the economic impact estimates are determined based on the Delayed Transition climate scenario, according to which the effects are graduated in terms of probability of occurrence and intensity of climate phenomena.

Overall, in June 2025, exposure to physical risks for Non-Financial Corporate counterparties stood at around 25%. For the Guaranteed Loans and Recovered Collateral component, exposure to physical risks was 7.3%, in line with the previous report. Regarding the Guaranteed Financing and Recovered Guarantees component, the exposures sensitive to the impact of physical events linked to climate change amounted to a total of €1,074m, over 91% of which located in Italy.

Please note that the methodology for calculating exposures subject to physical risk is constantly evolving; it is believed that expanding the available dataset and refining the methodologies used will lead to a progressive improvement in the Group's internal estimates of climate-related risks.

[77] In particular the sectors considered were as follows: Agriculture; Mining; Electricity Generation; Water Collection, Treatment and Supply; Construction; Textiles; Petrochemicals; Pharmaceuticals; Rubber and Plastic Materials; Paper; Products in Metal, Transport via Inland Waterways.
[78]SPEI is a multi-scale drought index that combines precipitation and temperature data. The SPEI calculation is based on the SPI (Standardized Precipitation Index), of which it represents an extension and also considers the effect of the evapotranspiration component of drought events.
[79]An adequate time frame to capture potential climate changes, in line with the instructions provided by the EBA "…the time frame for long-term environmental risk should normally exceed the 10-year mark." Single Rulebook Q&A, *Transparency and Pillar 3,* Question ID: 2022_6537, EBA 2022.

Template 5: Banking book – Physical risk in relation to climate change: Exposures subject to physical risk (Italy) (1/4)

	a	b[80]	c	d	e	f	g	h	i	j	k	l	m	n	o
	Italy		Gross carrying amount												
			of which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	Of which non-performing exposures
1	A - Agriculture, forestry and fishing	21	5	1	—	—	2	—	1	5	2	1	(1)	—	(1)
2	B - Mining and quarrying	2	—	—	—	—	3	—	—	1	—	—	—	—	—
3	C - Manufacturing	3,364	392	29	5	6	3	43	—	389	9	12	(10)	—	(7)
4	D - Electricity, gas, steam and air conditioning supply	1,414	884	—	—	—	3	225	228	431	—	—	—	—	—
5	E - Water supply; sewerage, waste management and remediation activities	55	18	1	—	—	4	—	—	18	—	—	—	—	—
6	F - Construction	249	75	12	7	—	4	1	—	93	4	2	(2)	—	(1)
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	627	306	36	6	—	3	119	—	229	32	5	(10)	(4)	(4)
8	H - Transportation and storage	869	500	5	—	—	3	450	—	55	5	2	(1)	—	(1)
9	L - Real estate activities	441	74	7	3	—	2	1	1	83	3	4	(4)	—	(3)
10	Loans collateralised by residential immovable property	11,882	4	34	311	562	21	57	847	7	44	11	(7)	(2)	(4)
11	Loans collateralised by commercial immovable property	1,580	1	9	22	37	20	2	66	—	3	1	(1)	—	—
12	Repossessed collaterals	56	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Other relevant sectors (breakdown below where relevant)	2,616	891	38	1	34	3	52	—	912	6	4	(4)	(1)	(2)
	of which:								—						
14	*J - Information and Communication*	878	121	1	—	34	7	50	—	106	—	—	—	—	—
15	*M- Professional, scientific and technical activities*	717	57	4	—	—	2	—	—	61	1	—	—	—	—
16	*N - Administrative and support service activities*	791	673	6	—	—	2	—	—	680	1	1	(1)	—	(1)

[80] The gross book value shown in column (b) is aligned with the figure shown in the Finrep reporting.

Template 5: Banking book – Physical risk in relation to climate change: Exposures subject to physical risk (European Union) (2/4)

	a	b[81]	c	d	e	f	g	h	i	j	k	l	m	n	o
	European Union	Gross carrying amount													
			of which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	Of which non-performing exposures
1	A - Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2	B - Mining and quarrying	100	—	—	—	—	—	—	—	—	—	—	—	—	—
3	C - Manufacturing	1,223	265	—	—	—	—	8	3	255	26	5	(3)	—	(3)
4	D - Electricity, gas, steam and air conditioning supply	327	—	—	—	25	86	—	15	10	—	—	—	—	—
5	E - Water supply; sewerage, waste management and remediation activities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	F - Construction	269	109	—	—	—	3	—	—	109	—	—	—	—	—
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	504	172	—	—	—	—	5	15	152	—	—	—	—	—
8	H - Transportation and storage	323	20	200	—	—	6	201	2	17	—	—	—	—	—
9	L - Real estate activities	409	3	—	—	—	—	—	—	3	3	—	—	—	—
10	Loans collateralised by residential immovable property	447	5	20	21	27	33	—	72	—	—	—	—	—	—
11	Loans collateralised by commercial immovable property	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	Repossessed collaterals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Other relevant sectors (breakdown below where relevant)	819	45	—	—	—	—	2	—	43	—	—	—	—	—
	of which:						—					—			
14	*J - Information and Communication*	115	—	—	—	—	—	—	—	—	—	—	—	—	—
15	*M- Professional, scientific and technical activities*	483	29	—	—	—	—	—	—	29	—	—	—	—	—
16	*N - Administrative and support service activities*	35	11	—	—	—	—	1	—	9	—	—	—	—	—

[81] The gross book value shown in column (b) is aligned with the figure shown in the Finrep reporting.

Template 5: Banking book – Physical risk in relation to climate change: Exposures subject to physical risk (rest of the world) (3/4)

	a	b[82]	c	d	e	f	g	h	i	j	k	l	m	n	o
	Rest of the world	Gross carrying amount													
			of which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	Of which non-performing exposures
1	A - Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2	B - Mining and quarrying	26	1	—	—	—	—	—	—	—	—	—	—	—	—
3	C - Manufacturing	663	59	—	—	—	1	22	—	36	—	—	—	—	—
4	D - Electricity, gas, steam and air conditioning supply	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	E - Water supply; sewerage, waste management and remediation activities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	F - Construction	14	—	—	—	—	—	—	—	—	—	—	—	—	—
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	221	69	—	—	—	—	8	5	56	—	—	—	—	—
8	H - Transportation and storage	27	—	—	—	—	—	—	—	—	—	—	—	—	—
9	L - Real estate activities	875	—	—	—	—	—	—	—	—	—	—	—	—	—
10	Loans collateralised by residential immovable property	722	2	5	14	—	14	2	19	—	—	—	—	—	—
11	Loans collateralised by commercial immovable property	46	—	2	—	—	6	—	2	—	—	—	—	—	—
12	Repossessed collaterals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Other relevant sectors (breakdown below where relevant) *of which:*	1,786	54	—	—	—	—	—	1	54	—	—	—	—	—
14	*J - Information and Communication*	298	—	—	—	—	—	—	—	—	—	—	—	—	—
15	*M- Professional, scientific and technical activities*	165	5	—	—	—	2	1	—	5	—	—	—	—	—
16	*N - Administrative and support service activities*	165	1	—	—	—	—	—	—	1	—	—	—	—	—

[82] The gross book value shown in column (b) is aligned with the figure shown in the Finrep reporting.

Template 5: Banking book – Physical risk in relation to climate change: Exposures subject to physical risk (Total) (4/4)

	a	b[83]	c	d	e	f	g	h	i	j	k	l	m	n	o
	Total	Gross carrying amount													
			of which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	Of which non-performing exposures
1	A - Agriculture, forestry and fishing	21	5	1	—	—	2	—	1	5	2	1	(1)	—	(1)
2	B - Mining and quarrying	128	1	—	—	—	1	—	—	1	—	—	—	—	—
3	C - Manufacturing	5,250	716	29	5	6	2	73	3	680	35	17	(13)	—	(10)
4	D - Electricity, gas, steam and air conditioning supply	1,741	884	—	—	25	5	225	243	441	—	—	—	—	—
5	E - Water supply; sewerage, waste management and remediation activities	55	18	1	—	—	4	—	—	18	—	—	—	—	—
6	F - Construction	532	184	12	7	—		1	—	202	4	2	(2)	—	(1)
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1,352	547	36	6	—	2	132	20	437	33	5	(10)	(4)	(4)
8	H - Transportation and storage	1,219	520	205	—	—	4	651	2	72	5	2	(1)	—	(1)
9	L - Real estate activities	1,725	77	7	3	—	2	1	1	86	6	4	(4)	—	(3)
10	Loans collateralised by residential immovable property	13,051	11	59	346	589	22	59	938	7	44	11	(7)	(2)	(4)
11	Loans collateralised by commercial immovable property	1,626	1	11	22	37	19	2	68	—	3	1	(1)	—	—
12	Repossessed collaterals	56	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Other relevant sectors (breakdown below where relevant)	5,221	990	38	1	34	3	54	1	1,009	6	4	(4)	(1)	(2)
	of which:						7								
14	*J - Information and Communication*	1,291	121	1	—	34	1	50	—	106	—	—	—	—	—
15	*M- Professional, scientific and technical activities*	1,365	91	4	—	—	2	1	—	95	1	—	—	—	—
16	*N - Administrative and support service activities*	991	685	6	—	—	2	1	—	690	1	1	(1)	—	(1)

[83] The gross book value shown in column (b) is aligned with the figure shown in the Finrep reporting.

As specified in the introduction, the Group has decided not to use the exemption communicated by the EBA. Therefore, the following templates (from 6 to 10) have been published on an optional basis.

Template 6: Summary of Key Performance Indicators (KPIs) concerning Taxonomy-aligned exposures

Template 6 provides an overview of the turnover-based KPIs for the Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) objectives and at the Total level, calculated based on the data shown in Templates 7 and 8.

In detail, the Template shows the following KPIs for both stocks and flows:[84]

- GAR CCM: percentage of Taxonomy-aligned exposures versus the CCM target out of the Group's "total GAR assets";[85]
- GAR CCA: percentage of Taxonomy-aligned exposures versus the CCA target out of the Group's "total GAR assets";
- GAR Total: percentage of Taxonomy-aligned exposures at the Total level out of the Group's "total GAR assets";
- % coverage: percentage of "Total GAR assets" out of the Group's total assets.

As stated in the previous report, the Group has updated its KPI flow calculation methodology.[86] In detail, as the denominator of the GAR Flow, the Group considered the new exposures in loans and advances, debt securities and equity instruments opened during the last accounting year towards all types of counterparties (i.e. households, collateral and corporate counterparties whether subject or not subject to NFRD).[87]

The GAR Turnover calculated on the stock stood at 2.61% (total eco-sustainable exposures of €2,202m), an increase compared to the previous report. GAR of the flow stood at 3.27% (total new eco-sustainable exposures of €650m).

[84] For further information regarding the definition of stock and flow, reference is made to Template 8.
[85] Total GAR assets correspond to the Gross Carrying value amount reported in row 32 of Template 7.
[86] The update was made starting from the December 2024 disclosure, in light of EBA FAQ 2024_7082 of 15 November 2024.
[87] In previous disclosure statements, the denominator of the GAR flow considered by the Group coincided with the Total GAR Assets stock.

Template 6: Summary of Key Performance Indicators (KPIs) concerning Taxonomy-aligned exposures

	KPI			% coverage (over total assets)*
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	
GAR stock	2.61%	—	2.61%	45.01%
GAR flow	3.27%	—	3.27%	90.72%

* % of banks' total assets covered by the KPIs. It should be noted that the % coverage figures have been calculated using the ratio between "Total GAR assets" and the Group's "Total assets".

Template 7: Mitigation actions: Assets for the calculation of GAR

Template 7 shows the gross carrying amount of loans and advances, debt securities and equity-link instruments held as part of the banking book, with a breakdown by counterparty type (including financial companies, non-financial companies, households, local administrations, and mortgage loans to households).

Columns (b) to (p) show the percentage of sustainable assets in view of the Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) objectives and at the Total level[88] referred to in Article 9, letters a) and b), Regulation (EU) 2020/852 (the "EU Taxonomy Regulation"), which lays down the regulatory framework to promote sustainable investments, distinguishing between two different degrees of sustainability:

– Taxonomy-eligible assets: every asset that potentially contributes to one of the EU Taxonomy Regulation environmental targets;

– Taxonomy-aligned assets: every asset that contributes substantially to one of the EU Taxonomy Regulation environmental targets.

The Group published KPIs related to its Taxonomy-eligible and Taxonomy-aligned activities towards the CCM and CCA targets in this paragraph.

Template 7 splits the exposures based on the role that these have in calculating the Green Asset Ratio (GAR). This indicator shows the percentage of Taxonomy-aligned assets out of the total exposures included in the Group's total assets. In this template it is therefore also possible to distinguish between:

– Assets included in both the numerator and denominator of the GAR (i.e. exposures in "loans and advances", "debt instruments" and "equity instruments" versus financial and non-financial corporates subject to the NFRD, exposures to households as "motor vehicle loans", "loans collateralized by immovable properties" and "loans for renovations", loans to local governments, and loans collateralized by commercial and residential immovable properties;

– Assets excluded from the GAR numerator (i.e. exposures in "loans and advances", "debt instruments" and "equities" versus financial and non-financial corporations subject to the NFRD, derivatives, interbank loans, cash and liquid assets, and other assets);

– Assets excluded from both the GAR numerator and denominator (i.e. sovereign exposures, exposures to central banks, exposures versus the trading book).

The percentage of sustainable assets identified by the Group and stated in the Template are turnover-based, in line with the requirements of Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022. A summary of the methodological approach used by the Group to quantify these assets is provided below:

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[88]In line with regulatory requirements, the sustainable asset quotas at Total level in this document only refer to the CCM and CCA targets.

For retail exposures relating to vehicle loans, residential property-backed loans and repossessed collateral, the Group analysed the technical screening criteria and DNSH criteria defined within Annex I to the Climate Change Framework Delegated Act. In detail:

- For loans secured by residential properties and recovered collateral, all exposures within the Group were considered Taxonomy-eligible. Furthermore, exposures to properties with the following characteristics were considered Taxonomy-aligned:
  - date of construction prior to 31 December 2020;
  - falls within the top 15% of the national/regional pool in terms of energy requirements (i.e., certified energy class A, B, and C);
  - with nil or low exposure to climate physical risks. To identify such properties, the Group has used an external info-provider to obtain the exposures to landslide and flooding climate physical risks
- for motor vehicle loans, exposures to vehicles in categories M1, N1 and L have been treated as Taxonomy-eligible, while vehicles in category L and those made by producers that meet the Minimum Safeguards have been treated as Taxonomy-aligned.[89] Finally, the following were considered Taxonomy-aligned;
- for exposures in debt securities, loans and advances and equities versus corporate counterparties, the Group has decided to use an info-provider to obtain the eligibility and alignment percentages disclosed by the counterparties in their Sustainability Reports and CNFS.

It should also be noted that the share of Taxonomy-aligned assets at the Total level is again equal to the sum of the two climate objectives CCM and CCA, in line with Commission Implementing Regulation (EU) 2022/2453. As regards the Taxonomy-eligible assets, it should be emphasized that the data provided by the info-provider do not always refer individually to the eligibility percentages versus CCM and/or CCA, because some counterparties disclose the percentages only as part of the Total in their CNFS. Thus if no details are available for the specific target, only the Total share has been considered. This means that the Taxonomy-eligible assets at the Total level stated in column (l) do not coincide with the sum of columns (b) and (g) for the CCM and CCA targets respectively.

[89] See FAQ European Commission Taxonomy, 21 December 2023.

Template 7: Mitigating actions: Assets for the calculation of GAR (1/3)

		a	b	c	d	e	f
			06/30/2025				
			Climate Change Mitigation (CCM)				
		Gross carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which specialised lending	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	47,289	18,987	2,201	—	59	565
2	**Financial corporations**	**10,456**	**945**	**163**	**—**	**21**	**83**
3	Credit institutions	3,048	698	60	—	20	2
4	Loans and advances	2,409	520	46	—	18	—
5	Debt securities, including UoP	640	178	14	—	2	2
6	Equity instruments	—	—	—		—	—
7	Other financial corporations	7,408	247	102	—	1	81
8	of which investment firms	—	—	—	—	—	—
9	Loans and advances	—	—	—	—	—	—
10	Debt securities, including UoP	—	—	—	—	—	—
11	Equity instruments	—	—	—		—	—
12	of which management companies	303	38	20	—	—	17
13	Loans and advances	92	29	18	—	—	15
14	Debt securities, including UoP	—	—	—	—	—	—
15	Equity instruments	210	9	2		—	2
16	of which insurance undertakings	205	—	10	—	—	—
17	Loans and advances	5	—	—	—	—	—
18	Debt securities, including UoP	200	—	10	—	—	—
19	Equity instruments	—	—	—	—	—	—
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**4,967**	**1,596**	**747**	**—**	**7**	**482**
21	Loans and advances	4,723	1,528	722	—	7	479
22	Debt securities, including UoP	127	61	17	—	—	3
23	Equity instruments	117	8	8	—	—	—
24	**Households**	**31,851**	**16,447**	**1,291**	**—**	**31**	**—**
25	of which loans collateralised by residential immovable property	12,825	12,825	1,256	—	—	—
26	of which building renovation loans	—	—	—	—	—	—
27	of which motor vehicle loans	3,625	3,621	35	—	31	—
28	**Local governments financing**	**14**	**—**	**—**	**—**	**—**	**—**
29	Housing financing	—	—	—	—	—	—
30	Other local governments financing	14	—	—	—	—	—
31	Collateral obtained by taking possession: residential and commercial immovable properties	56	56	—	—	—	—
32	**TOTAL GAR ASSETS**	**47,345**	**19,043**	**2,201**	**—**	**59**	**565**
	Assets excluded from the numerator for GAR calculation (covered in the denominator)	**—**	**—**	**—**	**—**	**—**	**—**
33	**EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**10,737**					
34	Loans and advances	10,458					
35	Debt securities	187					
36	Equity instruments	93					
37	**Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**1,502**					
38	Loans and advances	1,486					
39	Debt securities	16					
40	Equity instruments	—					
41	Derivatives	330					
42	On demand interbank loans	717					
43	Cash and cash-related assets	122					
44	Other assets (e.g. Goodwill, commodities etc.)	23,700					
45	**TOTAL ASSETS IN THE DENOMINATOR (GAR)**	**84,453**					
	Other assets excluded from both the numerator and denominator for GAR calculation	**—**	**—**	**—**	**—**	**—**	**—**
46	Sovereigns	8,414					
47	Central banks exposure	614					
48	Trading book	15,890					
49	**TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR**	**24,918**					
50	**TOTAL ASSETS**	**105,191**					

Template 7: Mitigating actions: Assets for the calculation of GAR (2/3)

		g	h	i	j	k
		06/30/2025				
		Climate Change Adaptation (CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which specialised lending	Of which adaptation	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	13	1	—	—	1
2	**Financial corporations**	**—**	**—**	**—**	**—**	**—**
3	Credit institutions	—	—	—	—	—
4	Loans and advances	—	—	—	—	—
5	Debt securities, including UoP	—	—	—	—	—
6	Equity instruments	—	—		—	—
7	Other financial corporations	—	—	—	—	—
8	of which investment firms	—	—	—	—	—
9	Loans and advances	—	—	—	—	—
10	Debt securities, including UoP	—	—	—	—	—
11	Equity instruments	—	—		—	—
12	of which management companies	—	—	—	—	—
13	Loans and advances	—	—	—	—	—
14	Debt securities, including UoP	—	—	—	—	—
15	Equity instruments	—	—		—	—
16	of which insurance undertakings	—	—	—	—	—
17	Loans and advances	—	—	—	—	—
18	Debt securities, including UoP	—	—	—	—	—
19	Equity instruments	—	—		—	—
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**13**	**1**	**—**	**—**	**1**
21	Loans and advances	13	1	—	—	1
22	Debt securities, including UoP	—	—	—	—	—
23	Equity instruments	—	—		—	—
24	**Households**					
25	of which loans collateralised by residential immovable property					
26	of which building renovation loans					
27	of which motor vehicle loans					
28	**Local governments financing**	—	—	—	—	—
29	Housing financing	—	—	—	—	—
30	Other local governments financing	—	—	—	—	—
31	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—
32	**TOTAL GAR ASSETS**	**13**	**1**	**—**	**—**	**1**
	Assets excluded from the numerator for GAR calculation (covered in the denominator)	**—**	**—**	**—**	**—**	**—**
33	**EU Non-financial corporations (not subject to NFRD disclosure obligations)**					
34	Loans and advances					
35	Debt securities					
36	Equity instruments					
37	**Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)**					
38	Loans and advances					
39	Debt securities					
40	Equity instruments					
41	Derivatives					
42	On demand interbank loans					
43	Cash and cash-related assets					
44	Other assets (e.g. Goodwill, commodities etc.)					
45	**TOTAL ASSETS IN THE DENOMINATOR (GAR)**					
	Other assets excluded from both the numerator and denominator for GAR calculation					
46	Sovereigns					
47	Central banks exposure					
48	Trading book					
49	**TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR**					
50	**TOTAL ASSETS**					

Template 7: Mitigating actions: Assets for the calculation of GAR (3/3)

		l	m	n	o	p
		06/30/2025				
		TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which specialised lending	Of which transitional/adaptation	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	19,149	2,202	—	59	566
2	**Financial corporations**	**1,079**	**163**	**—**	**21**	**83**
3	Credit institutions	698	60	—	20	2
4	Loans and advances	520	46	—	18	—
5	Debt securities, including UoP	179	14	—	2	2
6	Equity instruments	—	—		—	—
7	Other financial corporations	380	102	—	1	81
8	of which investment firms	—	—	—	—	—
9	Loans and advances	—	—	—	—	—
10	Debt securities, including UoP	—	—	—	—	—
11	Equity instruments	—	—		—	—
12	of which management companies	47	20	—	—	17
13	Loans and advances	38	18	—	—	15
14	Debt securities, including UoP	—	—	—	—	—
15	Equity instruments	9	2		—	2
16	of which insurance undertakings	35	10	—	—	—
17	Loans and advances	1	—	—	—	—
18	Debt securities, including UoP	34	10	—	—	—
19	Equity instruments	—	—		—	—
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**1,608**	**748**	**—**	**7**	**483**
21	Loans and advances	1,555	723	—	7	480
22	Debt securities, including UoP	61	17	—	—	3
23	Equity instruments	8	8		—	—
24	**Households**	**16,447**	**1,291**	**—**	**31**	**—**
25	of which loans collateralised by residential immovable property	12,825	1,256	—	—	—
26	of which building renovation loans	—	—	—	—	—
27	of which motor vehicle loans	3,621	35	—	31	—
28	**Local governments financing**	—	—	—	—	—
29	Housing financing	—	—	—	—	—
30	Other local governments financing	—	—	—	—	—
31	Collateral obtained by taking possession: residential and commercial immovable properties	56	—	—	—	—
32	**TOTAL GAR ASSETS**	**19,205**	**2,202**	**—**	**59**	**566**
	Assets excluded from the numerator for GAR calculation (covered in the denominator)	**—**	**—**	**—**	**—**	**—**
33	**EU Non-financial corporations (not subject to NFRD disclosure obligations)**					
34	Loans and advances					
35	Debt securities					
36	Equity instruments					
37	**Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)**					
38	Loans and advances					
39	Debt securities					
40	Equity instruments					
41	Derivatives					
42	On demand interbank loans					
43	Cash and cash-related assets					
44	Other assets (e.g. Goodwill, commodities etc.)					
45	**TOTAL ASSETS IN THE DENOMINATOR (GAR)**					
	Other assets excluded from both the numerator and denominator for GAR calculation					
46	Sovereigns					
47	Central banks exposure					
48	Trading book					
49	**TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR**					
50	**TOTAL ASSETS**					

Template 8: Mitigation actions – GAR %

Template 8 shows the percentage of sustainable assets versus the CCM and CCA objectives and at the Total level out of the "Total GAR assets" included in the Group's total assets and stated in row 32 of Template 7.

This Template, in detail, contains the Turnover-based percentage with respect to Total GAR assets of the exposures in the numerator of the GAR calculation, namely:

- Corporate counterparties (i.e. credit institutions, fund managers, investment houses, insurance companies, non-financial corporations);
- Loans to households (i.e., motor vehicle loans, loans collateralized by residential properties, building renovation loans);
- Loans to local entities (i.e., loans for properties and other loans);
- Collaterals obtained by repossessing residential and non-residential immovable properties.

For each of these exposures the following indicators are presented:

- KPIs on stock: these consider the total exposures included in the Group's total assets as recorded at 30 June 2025;
- KPIs on flow: these take into account new exposures opened in the latest financial year (i.e. from 1 July 2024 to 30 June 2025).

Template 8: GAR (%) (1/2)

% (compared to total covered assets in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	KPI on STOCK 06/30/2025															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					Proportion of total assets covered
	Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					
		Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable				
			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/ adaptation	Of which enabling	
1 GAR	**22.55%**	**2.61%**	**—**	**0.07%**	**0.67%**	**0.02%**	**—**	**—**	**—**	**—**	**22.74%**	**2.61%**	**—**	**0.07%**	**0.67%**	**45.01%**
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22.48%	2.61%	—	0.07%	0.67%	0.02%	—	—	—	—	22.67%	2.61%	—	0.07%	0.67%	44.96%
3 Financial corporations	1.12%	0.19%	—	0.03%	0.10%	—	—	—	—	—	1.28%	0.19%	—	0.03%	0.10%	9.94%
4 Credit institutions	0.83%	0.07%	—	0.02%	—	—	—	—	—	—	0.83%	0.07%	—	0.02%	—	2.90%
5 Other financial corporations	0.29%	0.12%	—	—	0.10%	—	—	—	—	—	0.45%	0.12%	—	—	0.10%	7.04%
6 of which investment firms	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7 of which management companies	0.05%	0.02%	—	—	0.02%	—	—	—	—	—	0.06%	0.02%	—	—	0.02%	0.29%
8 of which insurance undertakings	—	0.01%	—	—	—	—	—	—	—	—	0.04%	0.01%	—	—	—	0.20%
9 Non-financial corporations subject to NFRD disclosure obligations	1.89%	0.88%	—	0.01%	0.57%	0.02%	—	—	—	—	1.90%	0.89%	—	0.01%	0.57%	4.72%
10 Households	19.47%	1.53%	—	0.04%	—						19.47%	1.53%	—	0.04%	—	30.28%
11 of which loans collateralized by residential immovable property	15.19%	1.49%	—	—	—						15.19%	1.49%	—	—	—	12.19%
12 of which building renovation loans	—	—	—	—	—						—	—	—	—	—	—
13 of which motor vehicle loans	4.29%	0.04%	—	0.04%	—						4.29%	0.04%	—	0.04%	—	3.45%
14 Local government financing	—	—	—	—	—						—	—	—	—	—	0.01%
15 Housing financing	—	—	—	—	—						—	—	—	—	—	—
16 Other local governments financing	—	—	—	—	—						—	—	—	—	—	0.01%
17 Collateral obtained by taking possession: residential and commercial immovable properties	0.07%	—	—	—	—						0.07%	—	—	—	—	0.05%

Template 8: GAR (%) (2/2)

% (compared to total covered assets in the denominator)	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
	KPI on FLOWS 06/30/2025															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of total assets covered
		Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable				
			Of which specialised lending	Of which transitional	Of which enabling	Of which environmentally sustainable		Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/ adaptation	Of which enabling	
1 GAR	**18.04%**	**3.27%**	**—**	**0.12%**	**1.39%**	**0.02%**	**—**	**—**	**—**	**—**	**18.94%**	**3.27%**	**—**	**0.12%**	**1.39%**	**90.72%**
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	18.01%	3.27%	—	0.12%	1.39%	0.02%	—	—	—	—	18.92%	3.27%	—	0.12%	1.39%	90.70%
3 Financial corporations	1.57%	0.30%	—	0.04%	0.17%	—	—	—	—	—	2.06%	0.30%	—	0.04%	0.17%	36.05%
4 Credit institutions	1.10%	0.11%	—	0.03%	0.01%	—	—	—	—	—	1.10%	0.11%	—	0.03%	0.01%	4.93%
5 Other financial corporations	0.47%	0.19%	—	—	0.16%	—	—	—	—	—	0.96%	0.19%	—	—	0.16%	31.11%
6 of which investment firms	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7 of which management companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8 of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9 Non-financial corporations subject to NFRD disclosure obligations	5.38%	2.40%	—	0.03%	1.22%	0.02%	—	—	—	—	5.79%	2.41%	—	0.03%	1.23%	14.08%
10 Households	11.07%	0.57%	—	0.06%	—						11.07%	0.57%	—	0.06%	—	40.51%
11 of which loans collateralized by residential immovable property	4.60%	0.51%	—	—	—						4.60%	0.51%	—	—	—	4.59%
12 of which building renovation loans			—	—	—						—	—	—	—	—	—
13 of which motor vehicle loans	6.47%	0.06%	—	0.06%	—						6.47%	0.06%	—	0.06%	—	6.46%
14 Local government financing	—	—	—	—	—						—	—	—	—	—	0.07%
15 Housing financing	—	—	—	—	—						—	—	—	—	—	—
16 Other local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.07%
17 Collateral obtained by taking possession: residential and commercial immovable properties	0.02%	—	—	—	—						0.02%	—	—	—	—	0.02%

Template 10: Other climate change mitigation actions not contemplated in the EU Taxonomy

Template 10 shows exposures that support counterparties in the transition and adaptation process to CCM and CCA targets, but which are not considered sustainable (Taxonomy-aligned) for the purposes of the EU Taxonomy. Therefore, the Template only reports mitigation activities excluded from the GAR calculation.

As at 30 June 2025, the exposure scope amounted to approximately €2.6bn (i.e. approximately 3% of banking book exposures), an increase due to higher exposure in green loans to non-financial companies (up 45%) and households (up 5%). The entire scope is made up as follows:

- Sustainable-linked loans, the terms of which vary based on the performance of certain climate KPIs (e.g. energy efficiency and emissions reduction);
- Green mortgages to acquire properties in energy class A or B, for which it has not been possible to verify the technical and DNSH criteria as required by the Climate Delegated Act;
- Loans to acquire hybrid and electric vehicles;
- Loans to install solar panels.

The methodology adopted for the identification of mitigated risks is based on the analysis of KPIs in the sustainable-linked loan contracts and on the analysis of the assets financed for other green exposures.

The analysis has shown that all the exposures provide incentives, directly or indirectly, for the counterparty to adopt a positive attitude towards reducing physical risk attributable to climate change and/or in line with the transition to a more sustainable economy in climate-related terms.

Template 10 – Other climate change mitigation actions not contemplated in the EU Taxonomy

a	b	c	d	e	f
Type of financial instrument	Type of counterparty	Gross carrying amount	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations				
	Non-financial corporations				
	Of which Loans collateralised by commercial immovable property				
	Other counterparties				
Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations	112	YES	YES	They are Sustainable linked loans and loans for the purchase of hybrid and electric vehicles that contribute positively to the mitigation of climate change
	Non-financial corporations	2,259	YES	YES	They are Sustainable linked loans, loans for the purchase of hybrid and electric vehicles and loans for the installation of photovoltaic systems that contribute positively to the mitigation of climate change
	Of which Loans collateralised by commercial immovable property	6	YES	YES	They are green mortgages for commercial properties that contribute positively to the mitigation of climate change
	Households	271	YES	YES	They are loans for the purchase of hybrid and electric vehicles, loans for the installation of photovoltaic systems and green mortgages for residential properties that contribute positively to the mitigation of climate change
	Of which Loans collateralised by residential immovable property	207	YES	YES	They are green mortgages for residential properties that contribute positively to the mitigation of climate change
	Of which building renovation loans	—	—	—	—
	Other counterparties	—	—	—	—

Section 9 – Encumbered assets

Qualitative information

An asset is defined as "encumbered" if it is ceded as collateral, or is used, on whatever grounds, to cover or hedge a credit received and therefore cannot be freely used. Any amount in excess of the credit received is not considered to be encumbered (technically this is known as over-collateralization).

The Asset Encumbrance Ratio at Group level is the ratio between: the share of committed assets recorded on the balance sheet added to the share of collaterals received and reused (numerator), and the total assets recorded on the balance sheet (encumbered and unencumbered) added to the collaterals received (encumbered and unencumbered) (denominator).

The objective of the Asset Encumbrance Ratio is twofold: to provide the public and creditors with information on those of the Bank's assets that are encumbered and therefore unavailable; and to provide helpful guidance in the institution's financing strategy and its future capacity to raise funds at reasonable prices through secured funding.

Conversely, and more generally, the ratio also provides a synthetic indicator of the state of health of the unsecured market.

Appropriately analysed, and if accompanied by information on the duration of the encumbrance, the ratio can also provide useful indications regarding refinancing risk (in technical terms, roll-over risk), liquidity risk and operational risk.

Template EU AE1: Encumbered and unencumbered assets

		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	050	060	080	090	100
010	**Assets of the reporting institution**	**25,189,390**	**9,107,781**			**75,604,116**	**6,403,143**		
030	Equity instruments	1,989,717	472,799	1,989,717	472,799	3,125,362	657,228	3,052,047	657,228
040	Debt securities	11,184,806	8,634,982	11,136,874	8,635,169	8,781,835	5,883,141	8,055,276	5,909,550
050	of which: covered bonds	41,206	36,022	41,206	36,022	56,871	55,008	56,871	55,008
060	of which: asset-backed securities	720,713	—	720,376	—	653,073	—	658,694	—
070	of which: issued by general governments	8,617,768	8,555,206	8,582,884	8,555,393	6,494,505	5,796,325	5,882,941	5,822,735
080	of which: issued by financial corporations	2,400,302	36,022	2,387,418	36,022	1,901,015	55,008	1,803,523	55,008
090	of which: issued by non-financial corporations	146,480	19,921	146,250	19,921	324,868	32,524	321,655	32,524
120	Other assets	11,976,800	—			63,255,777	2,539		

Template EU AE2: Collateral received and own debt securities issued

		Fair value of encumbered collateral received or own debt securities issued		Unencumbered	
				Fair value of collateral received or own debt securities issued available for encumbrance	
			of which notionally eligible EHQLA and HQLA		Of which EHQLA and HQLA
		010	030	040	060
130	**Collateral received by the disclosing institution**	**6,827,930**	**5,043,770**	**1,227,463**	**403,167**
140	Loans on demand	—	—	—	—
150	Equity instruments	103,328	8,468	32,624	4,288
160	Debt securities	6,727,320	5,034,212	1,193,029	397,524
170	of which: covered bonds	—	—	—	—
180	of which: asset-backed securities	494,019	—	419,462	—
190	of which: issued by general governments	5,152,845	5,003,306	379,593	379,283
200	of which: issued by financial corporations	1,644,621	19,045	798,960	860
210	of which: issued by non-financial corporations	4,665	—	243	—
220	Loans and advances other than loans on demand	—	—	—	—
230	Other collateral received	—	—	—	—
240	**Own debt securities issued other than own covered bonds or asset-backed securities**	**—**	**—**	**125,513**	**—**
241	**Own covered bonds and securitisation issued and not yet pledged**			**—**	**—**
250	**Total collateral received and own debt securities issued as at 06/30/2025**	**31,937,353**	**14,274,326**		

Template EU AE3: Sources of encumbrance

		06/30/2025	
		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
		010	030
010	Carrying amount of selected financial liabilities	27,703,808	30,133,103

The Group's ratio calculated at 30 June 2025 stood at 30.06%, down compared to 30 June 2024 (31.78%).

It should be noted that as this is a point-in-time ratio with no time structure – short-term activity (never more than three months and typically less than two) represents approx. 3 of the 30.06 total percentage points (as at end-June 2025); this short-term activity is carried out back-to-back by Group Treasury in order to optimize the Bank's use of its financial resources, and can be closed very swiftly and in any market conditions.

The Group's main encumbered assets – on-balance-sheet – are as follows (in order of importance by encumbered amount and duration of the encumbrance):

- Specific balance-sheet assets - mortgages – used for covered bonds
- Specific balance sheet assets – consumer credit – serving securitizations (i.e. ABS placed on the market or, if retained (the majority), used in funding operations,
- Balance-sheet assets, whether loans or securities, used as collateral in funding transactions, including through investment vehicles;
- Default funds paid to CCPs, and initial and change margins versus CCPs and market counterparties;
- Balance-sheet assets – typically securities – used in repos or reverse repos in which the Bank is acting as lender;
- balance-sheet assets, whether loans or securities used in transactions of various kinds.

The level of encumbrance is in line with the Group's expectations and financing strategies.

Section 10 – Counterparty risk

Qualitative information

Wrong-way risk management methodology

For derivatives in which there is a significant unfavourable correlation between underlying instrument and counterparty, rather than the standard potential future market value calculation, a percentage of the notional amount is assigned to the transaction (up to 100% in the event of full correlation). Similarly, for repo or collateralized securities lending transactions in which there is a significant unfavourable correlation between underlying instrument and counterparty a specific and more prudent counterparty risk calculation methodology is adopted which relates the counterparty's default to that of the collateral's issuer.

For transactions with wrong-way risk, a deep-dive analysis is performed in order to conservatively calculate the managerial exposure. The analysis is focused on the correlation between the derivative counterparty and the asset underlying the transaction or the correlation between a collateralized financing transaction (repo or securities lending) and the collateral received.

As at the reporting date, the portfolio does not include any deals featuring significant wrong-way risk.

Valuation adjustments (CVA-DVA)

For derivative transactions, as provided by IFRS 13, the fair value incorporates the effects of the counterparty's credit risk and Mediobanca's proprietary credit risk, through the CVA and DVA components. CVA is the fair value of the possible expected losses deriving from the exposure to the counterparty, and is based on Mediobanca's positive exposure to the counterparty concerned. Conversely, DVA is measured on the basis of the Mediobanca's expected negative exposure to the counterparty, and represents the Bank's benefit (equal to the cost of replacing the derivative) in the event of its defaulting earlier than the counterparty. Both adjustments are calculated with reference to the future exposure profile of the aggregate of such contracts outstanding between the two counterparties, generated through simulations of the relevant risk factors, and taking into consideration any risk mitigation agreements as well as the level of both the Bank's own and the counterparty's credit risk. The fair value also reflects two further effects: the effect of the funding value adjustment related to the costs of financing the future exposure profiles of the derivatives and the cost of liquidity; and the adjustment to the credit curves related to the Market Price Uncertainty (MPU) and Close-Out Costs (COC) parameters.

Template EU CVA1: Credit valuation adjustment risk under the Reduced Basic Approach (R-BA)

		a	b
		Components of Own Funds Requirements	Own Funds Requirements
1	Aggregation of systematic components of CVA risk	84,024	
2	Aggregation of idiosyncratic components of CVA risk	19,659	
3	**Total**		**33,961**

Mediobanca downgrade effects

The amount of collateral which Mediobanca would have to provide if its credit rating is downgraded is analysed based on a scenario in which the rating is downgraded by two notches.

As for Credit Support Annexes to ISDA Master Agreements, there are three CSA containing provisions which could force Mediobanca to provide further collateral valued at €4.9m (data as at 30 June 2025).

With regard to four ISDA contracts (two of which with exposures equal to zero), provision has been made for the contracts to be closed following events in which Mediobanca's rating is downgraded (Additional Termination Event, or ATE). For two contracts with exposure other than zero (one with ATE below BB- and the other with ATE below BBB-), the impact is confined to the costs of replacing the contract, which may be debited if the counterparty exercises their termination right, an event which is highly unlikely).

10.1 Counterparty risk – Standardized method

Qualitative information

For regulatory purposes, in order to determine the capital requirements for counterparty risk, the Group applies:

- The Standardized Approach for Counterparty Credit Risk, method for financial and credit derivative instruments and for trades with long-term settlements, with application of regulatory netting; in particular, the Exposure At Default (EAD) for counterparty risk and CVA for positions in derivatives (Part 3, Title VI of the CRR) is calculated by the rules introduced by Articles 271ff of CRR II (SA CCR – Standardized Approach for Counterparty Credit Risk); the exemption from the requirement to calculate capital for the Credit Value Adjustment (CVA) for exposures to corporate counterparties has also been applied, as permitted by Article 382 of CRR II; and the Standardized Formula method for calculating the capital requirement for credit value adjustments considering all counterparties whether or not a CSA is in place;
- The "integral" method for SFT trades with regulatory adjustments for volatility; such trades consist of repos, securities and/or commodities lending transactions and loans linked with securities.

10.2 Counterparty risk – Operational methodology

For operational purposes, risk monitoring for derivatives and short-term collateralized loan products (repos and securities lending transactions) is based on measuring the maximum potential exposure (given a 95% confidence level) at different points over a time horizon of up to 30 years. The scope of application regards all groups of counterparties which have relations with the Bank, taking into account the presence of netting (e.g. ISDA, GMSLA or GMRA) and collateralization agreements (e.g. CSA), if any. Exposures deriving from transactions on the interbank market should be added to these. For these three types of exposures, agreed lines are opened for each counterparty and/or group subject to internal analysis and approval by the Credit and Market Committee.

Quantitative information

Template EU CCR1 – Analysis of CCR exposure by approach (1/2)

		a	b	c	d
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value
EU-1	EU - Original Exposure Method (for derivatives)	—	58		1.4
EU-2	EU - Simplified SA-CCR (for derivatives)	647	19,669		1.4
1	SA-CCR (for derivatives)	337.265	837.854		1.4
2	IMM (for derivatives and SFTs)			—	—
2a	*of which securities financing transactions netting sets*			—	
2b	*of which derivatives and long settlement transactions netting sets*			—	
2c	*of which from contractual cross-product netting sets*			—	
3	Financial collateral simple method (for SFTs)				
4	Financial collateral comprehensive method (for SFTs)				
5	VaR for SFTs				
6	**Total as at 06/30/2025**				
	Total as at 06/30/2024				

Template EU CCR1 – Analysis of CCR exposure by approach (2/2)

		e	f	g	h
		Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU - Original Exposure Method (for derivatives)	81	81	81	41
EU-2	EU - Simplified SA-CCR (for derivatives)	28,441	28,441	28,435	5,905
1	SA-CCR (for derivatives)	1.781.895	1.986.630	1.645.521	697.793
2	IMM (for derivatives and SFTs)	—	—	—	—
2a	*of which securities financing transactions netting sets*	—	—	—	—
2b	*of which derivatives and long settlement transactions netting sets*	—	—	—	—
2c	*of which from contractual cross-product netting sets*	—	—	—	—
3	Financial collateral simple method (for SFTs)	—	—	—	—
4	Financial collateral comprehensive method (for SFTs)	9.136.078	1.786.261	1.786.225	436.981
5	VaR for SFTs	—	—	—	—
6	**Total as at 06/30/2025**	**10.946.495**	**3.801.413**	**3.460.262**	**1.140.719**
	Total as at 06/30/2024	**10,486,642**	**5,221,287**	**5,079,861**	**1,605,577**

Template EU CCR3 – Standardized approach: CCR exposures by regulatory portfolio and risk

Exposure classes	Classes of credit worthiness (Weighting Factors)											
	a	b	c	d	e	f	g	h	i	j	k	l
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
1 Central governments or central banks	—	—	—	—	—	—	—	—	—	—	—	—
2 Regional governments or local authorities	—	—	—	—	—	—	—	—	—	—	—	—
3 Public sector entities	—	—	—	—	—	—	—	—	33	—	—	33
4 Multilateral development banks	—	—	—	—	—	—	—	—	—	—	—	—
5 International organisations	—	—	—	—	—	—	—	—	—	—	—	—
6 Institutions	—	174,178	113,122	—	1,071,591	102,066	—	—	3,833	—	—	1,464,791
7 Corporates	—	—	—	—	447,655	254,381	—	10,956	115,334	20	—	828,346
8 Retail	—	—	—	—	—	—	—	554	46,943	—	133	47,630
9 Institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—	—	—	—
10 Other items	—	—	—	—	—	—	—	—	—	—	—	—
11 Total	**—**	**174,178**	**113,122**	**—**	**1,519,246**	**356,447**	**—**	**11,510**	**166,143**	**20**	**—**	**2,340,799**

Template EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale

As of 30 June 2025, Mediobanca uses the AIRB approach in counterparty risk only for the large corporate segment, in the "Exposures to corporates – Others" category. RWAs associated with counterparty risk amount to approx. 4% of the total RWAs for this regulatory segment.

			a	b	c	d	e	f	g
		PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity	RWEA	Density of risk weighted exposure amount
1	Corporates – F-IRB	from 0,00 to < 0,15	13,997	0.0830 %	10	40.0000 %	2.5	3,314	23.6776 %
2		from 0,15 to < 0,25	39,413	0.1550 %	14	40.0000 %	2.5	13,370	33.9214 %
3		from 0,25 to < 0,50	264,479	0.4210 %	31	40.0000 %	2.5	149,456	56.5097 %
4		from 0,50 to < 0,75	—	—	—	—	—	—	—
5		from 0,75 to < 2,50	49,561	1.5530 %	6	40.0000 %	2.5	46,979	94.7890 %
6		from 2,50 to < 10,00	10,999	4.9870 %	2	40.0000 %	2.5	14,632	133.0339 %
7		from 10,00 to < 100,00	—	—	—	—	—	—	—
8		100,00 (default)	—	—	—	—	—	—	—
Sub-total			**378,449**	**0.6620 %**	**63**	**40.0000 %**	**2.5**	**227,751**	**2.5**

		PD scale	a Exposure value	b Exposure weighted average PD (%)	c Number of obligors	d Exposure weighted average LGD (%)	e Exposure weighted average maturity	f RWEA	g Density of risk weighted exposure amount
1	Corporates – A-IRB	from 0,00 to < 0,15	—	—	—	—	—	—	—
2		from 0,15 to < 0,25	5,477	0.1550 %	3	40.0000 %	2	1,858	33.9214 %
3		from 0,25 to < 0,50	7,742	0.3140 %	11	40.0000 %	2	3,794	49.0013 %
4		from 0,50 to < 0,75	—	—	—	—	—	—	—
5		from 0,75 to < 2,50	708	1.3650 %	2	57.6070 %	2	934	131.9882 %
6		from 2,50 to < 10,00	—	—	—	—	—	—	—
7		from 10,00 to < 100,00	2,560	30.4470 %	1	68.7800 %	2	9,735	380.2239 %
8		100,00 (default)	—	—	—	—	—	—	—
Sub-total			**16,487**	**4.9860 %**	**17**	**45.2250 %**	**2**	**16,320**	**98.9890 %**
Total (all CCR relevant exposure classes) as at 06/30/2025			**394,936**	**5.6480 %**	**80**	**85.2250 %**	**4**	**244,071**	**159.1690 %**

Template EU CCR5: Composition of collateral for CCR exposures (1/2)

Collateral type		a	b	c	d
		Fair value of collateral received		Fair value of posted collateral	
		Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency	—	117,806	6,362	1,140,228
2	Cash – other currencies	—	32,542	25,346	63,946
3	Domestic sovereign debt	49,824	—	471,152	—
4	Other sovereign debt	295,523	—	331,482	—
5	Government agency debt	—	—	—	—
6	Corporate bonds	3,403	—	—	—
7	Equity securities	—	—	—	—
8	Other collateral	—	—	—	—
9	**Total as at 06/30/2025**	**348,749**	**150,348**	**834,343**	**1,204,173**
	Total as at 06/30/2024	**75,407**	**156,858**	**259,794**	**1,802,906**

Template EU CCR5: Composition of collateral for CCR exposures (2/2)

Collateral type		e	f	g	h
		Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral	
		Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency	—	—	—	—
2	Cash – other currencies	—	—	—	—
3	Domestic sovereign debt	—	1,065,051	—	863,815
4	Other sovereign debt	—	—	—	—
5	Government agency debt	—	—	—	—
6	Corporate bonds	—	204,100	—	2,964,756
7	Equity securities	—	20,175	—	270,572
8	Other collateral	—	—	—	3,541,198
9	**Total as at 06/30/2025**	**—**	**1,289,326**	**—**	**7,640,341**
	Total as at 06/30/2024	**—**	**777,956**	**—**	**8,457,743**

Template EU CCR6: Credit derivatives exposures

	06/30/2025		06/30/2024	
	a	b	a	b
	Protection bought	Protection sold	Protection bought	Protection sold
NOTIONALS				
1 Single-name credit default swap	842,119	2,268,286	358,400	1,756,004
2 Index credit default swap	14,544,561	6,080,439	13,627,204	3,050,516
3 Total return swap	—	—	—	—
4 Credit option	486,411	—	—	—
5 Altri derivati su crediti	1,023,251	68,016	2,535,284	50,780
6 Total notionals	**16,896,341**	**8,416,742**	**16,520,888**	**4,857,300**
FAIR VALUE				
7 Fair value positivo (attività)	21,711	280,907	9,185	87,266
8 Fair value negativo (passività)	(470,399)	(28,411)	(320,422)	(25,718)

Template EU CCR7: RWEA flow statements of CCR exposures under the IMM

The Mediobanca Group has nothing to report with regard to Template EU CCR7.

Template EU CCR8 – Exposures to CCPs

		06/30/2025		06/30/2024	
		a	b	a	b
		Exposure value	RWEA	Exposure value	RWEA
1	**Exposures to QCCPs (total)**		**12,243**		**25,532**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	287,442	8,065	581,513	22,946
3	(i) OTC derivatives	283,203	7,981	543,332	20,671
4	(ii) Exchange-traded derivatives	—	—	—	—
5	(iii) SFTs	4,239	85	38,181	2,275
6	(iv) Netting sets where cross-product netting has been approved	—	—	—	—
7	Segregated initial margin	64,526		184,795	
8	Non-segregated initial margin	—	—	—	—
9	Prefunded default fund contributions	134,842	4,178	71,977	2,585
10	Unfunded default fund contributions	—	—	—	—
11	**Exposures to non-QCCPs (total)**		**—**		**—**
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	—	—	—	—
13	(i) OTC derivatives	—	—	—	—
14	(ii) Exchange-traded derivatives	—	—	—	—
15	(iii) SFTs	—	—	—	—
16	(iv) Netting sets where cross-product netting has been approved	—	—	—	—
17	Segregated initial margin	—		—	
18	Non-segregated initial margin	—	—	—	—
19	Prefunded default fund contributions	—	—	—	—
20	Unfunded default fund contributions	—	—	—	—

Section 11 – Risk mitigation techniques

Qualitative information

This section describes the specific Credit Risk Mitigation (CRM) techniques implemented by the Group in order to maximize the effect of mitigation on real and financial collateral, and to obtain a positive impact on the Group's capital requirements as required by the regulations in force.

In the conduct of its business, the Group receives collateral in keeping with the nature of banking activity, mainly consisting of:

- Mortgage guarantees – the initial value of the property at the disbursement stage is based on a valuation made by independent experts. In order to ensure that the value of the collateral thus acquired is in line with the value of the underlying asset, a specific procedure has been drawn up which involves the fair value of the property being calculated and monitored on a regular basis based on market data supplied by an external information provider;
- Financial guarantees – the majority of the financial guarantees eligible for credit risk mitigation are established in respect of cash and repo transactions; they are valued on the basis of their real value, defined as the market value for financial instruments listed on a regulated market, or on the presumed realization value in other cases. Prudential margins are then applied to the value thus determined, which vary depending on the financial instruments used as the collateral in accordance with the provisions of the regulatory requirements in force;
- Personal guarantees – unlike in the previous two cases, these do not involve property but third parties who guarantee and assume liability for the obligation in the event of non-performance by the main borrower.[90]

The Group does not net credit risk exposures for on- or off-balance-sheet transactions. Instead, risk reduction policies are adopted by entering into netting agreements and collateral agreements, for derivatives, repurchase agreements and for positions held in securities lending transactions.

With respect to derivatives, the Group has also drawn up counterparty risk reduction policies, by entering into ISDA and Credit Support Annex agreements with institutional counterparties, in accordance with regulations in force. As for securities lending transactions, repos and repurchasing repos, the Group has implemented counterparty risk reduction policies by executing GMSLA and GMRA (for repos and repurchasing reports) netting agreements which provide for collateralization agreements, in some cases in the form of tri-party repos.

90 The impact of such guarantees is not included in Template EU CR3, as they entail a displacement of the risk to the guarantor rather than a reduction in the exposure itself.

With reference to personal guarantees, the insurance coverage on part of the *corporate standard factoring portfolio started* in the previous financial year continued with a benefit in terms of lower RWAs equal to approximately €500m, corresponding to approximately 15 bps of CET1 ratio.

The template below shows the exposures split between unsecured and secured, with the latter distinguished by type of security (collateral or financial guarantee, with evidence of the portion of the latter secured by credit derivatives).[91]

Template EU CR3 - CRM Techniques – Overview: Disclosure of the use of credit risk mitigation techniques

		Unsecured carrying amount	Secured carrying amount			
				of which secured by collateral	Of which secured by financial guarantees	
						of which secured by credit derivatives
		a	b	c	d	e
1	Loans and advances	34,617,277	31,716,539	30,214,717	1,501,822	—
2	Debt securities	11,232,633	173,056	—	173,056	
3	**Total as at 06/30/2025**	**45,849,910**	**31,889,595**	**30,214,717**	**1,674,878**	**—**
4	*of which non-performing exposures*	*392,015*	*76,637*	*75,726*	*911*	—
EU-5	*of which defaulted*	*392,015*	*76,637*			
	Total as at 06/30/2024	**46,203,327**	**28,266,296**	**26,545,368**	**1,720,928**	**—**

[91] The Group uses primary market counterparties to hedge exposures in credit derivatives.

Section 12 – Securitizations

The Group acts as originator through the Quarzo vehicle in the issuance of ABS tranches (senior and mezzanine) and an investor in third-party assets. Some marginal positions where the Group acts as sponsor or co-arranger were held for retention purposes. The Risk Management unit and front office teams perform ongoing monitoring of reporting flows on the underlying portfolio based on the available up-to-date reporting.

In order to determine the Risk-Weight Assets for this risk, the Group refers to Regulation (EU) No. 2401/2017 and Regulation (EU) No. 2402/2017. These sources amend the previous regulatory framework, by revising the approaches to be used in order to calculate the capital requirements, introduce definitions of simple, transparent and standardized securitizations (STS) that are subject to preferential treatment, with re-securitized positions strongly penalized to limit the use of them, and preserve the level of transparency and simplicity.

In the new hierarchy of approaches the first option is application of the SEC-IRBA methodology (not used by the Mediobanca Group), followed by the SEC-ERBA model (applicable if an external rating is not available). Where it is impossible to implement either the SEC-IRBA or the SEC-ERBA approach, the Bank has to use the SEC-SA approach, based on a standard regulatory formula.

Qualitative information

The Group holds a portfolio of securities deriving from securitizations by other issuers totalling €1,641.8m, €1,291.2m of which as part of the banking book and €350.6m as part of the trading book. In the first half of 2025, European ABS maintained the trend observed in the previous year in terms of volumes and spreads, with limited changes over the entire period. In April, uncertainty related to global trade caused a temporary slowdown in the primary market, accompanied by a widening of spreads in the secondary market. However, tensions quickly eased, and by the end of May, the market had returned to previous levels, reaching issues of €47bn since the beginning of the year. In Italy, the trend followed the same pattern as in 2024, with consumer and auto loan issuance totalling approximately €5bn since the start of the year. The market environment is expected to remain favourable throughout 2025 on expectations of an interest rate cut by the ECB. The European Commission's most recent regulatory changes, aimed at reducing burdens on banks and attracting more investors, reflected the institutions' growing interest in strengthening the industry over the long term. The banking book, which increased from €821.2m to €1,291.2m during the year, remained concentrated primarily in senior securities, which increased to €1,288.7m following increased investments in high-quality CLOs (€883.6m) and the investment in a tranche of Ireland Performing Loans (€23.4m), partially offset by the reduction in exposures to underlying NPLs (€177.2m). The performance of positions in mezzanine tranches were steady (€2.5m), while exposure to junior tranches was completely closed. The difference between fair value (derived from market platforms) and book value (amortized cost) settled at positive €1m.

The trading book increased from €287.6 m to €350.6m: the senior portion amounted to €157.7m, of which €100.8m of which in the Transferable transaction Custody Receipts, €42.3m in performing loans and consumer credit and €14.6m in CLOs. The mezzanine portion amounted to €192.8m, divided between €161.7m from the "negative basis" strategy, €22.5m from CLOs, and €8.6m from performing loans and consumer loans; there were no junior exposures.

Mediobanca also has exposures to:

- CLI Holdings I and CLI Holdings II, SPVs under English law, which respectively subscribed to the capital of Cairn Loan Investments and Cairn Loan Investments II, independent managers of European CLOs set up by Polus, which invested in the junior tranches of the CLOs they manage in order to comply with risk retention prudential regulations. As at 30 June, CLI HI and CLI H II were recognized in the accounts at €4.9m and €35.1m, respectively. Both were deducted from regulatory capital along with other investments under Polus' Global CLO Program (€152.8m, including a new commitment of €100m).
- Italian Recovery Fund, a closed-end alternative investment fund (AIF) incorporated under Italian law and managed by DeA Capital Alternative Funds SGR S.p.A., which is currently invested in five securitization transactions (Valentine, Berenice, Cube, Este and Sunrise I) with Italian banks' NPLs as the underlying instrument; the carrying amount was €14.7m at the reporting date, with a remaining commitment of approximately €1m;
- Negentropy RAIF – Debt Select Fund, an alternative investment fund instituted under Luxembourg law and managed by Negentropy Capital Partners Limited, for which Mediobanca acted as advisor; the fund has senior tranches of real estate NPLs and loans as the underlying instrument, the share of Mediobanca being €54.9m.

Acting as originator, eight securitization transactions were in progress at 30 June 2025 through the vehicle Quarzo S.r.l. (Compass Banca), with underlying performing loans provided by Compass Banca (which subscribed for the entire amount of junior notes) and sold on a revolving basis for a period between 6 and 66 months. Of these, the first SRT (Significant Risk Transfer) transaction for the Mediobanca Group was completed in June 2024, achieving a significant transfer of credit risk for prudential purposes without derecognizing the underlying receivables and thus optimizing capital absorption, resulting in a benefit of €380m in terms of RWA savings as at 30 June 2025.

During 2024-25 financial year, the Quarzo 2025 securitization transaction was completed. The non-recourse sale of an initial portfolio of performing consumer loans totalling €900m to Quarzo Srl was financed by the issuance, on 7 May, of six classes of notes: senior notes totalling €774m, mezzanine notes totalling €101.7m, and junior notes totalling €24.3m. The transaction should be classified as an SRT as it was structured to ensure Significant Risk Transfer for prudential purposes and to continue optimizing capital absorption by selling a significant portion of the mezzanine and junior notes (currently these notes have been underwritten by Compass S.p.A., thus remaining within the Group).

In order to calculate the risk-weighted assets for this risk, as at 30 June 2025, the SEC-SA methodology has been used for 55% of the portfolio of securities deriving from third-party securitizations held on the banking book (61% at end-June 2024), and the SEC-ERBA methodology for 43% (35% at end-June 2024). The other 2% of the portfolio consists of the Compass SRT securitization, for which the SEC-IRBA methodology has been used. The SEC-ERBA approach is used for 54% of the trading book positions (68% at end-December 2024), while for the other 46% (32% at end-June 2024) the SEC-SA approach is used.

Quantitative information

Template EU-SEC1 – Securitization exposures in the non-trading book

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional				Synthetic		Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
		STS		Non-STS					STS	Non-STS			STS	Non-STS		
			of which SRT		of which SRT		of which SRT									
1	**Total exposures**	**166,133**	**166,133**	**—**	**—**	**—**	**—**	**166,133**	**—**	**—**	**—**	**—**	**—**	**1,117,949**	**—**	**1,117,949**
2	Retail (total)	166,133	166,133	—	—	—	—	166,133	—	—	—	—	—	885,899	—	885,899
3	residential mortgage	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4	credit card	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	other retail exposures	166,133	166,133	—	—	—	—	166,133	—	—	—	—	—	885,899	—	885,899
6	re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	Wholesale (total)	—	—	—	—	—	—	—	—	—	—	—	—	232,051	—	232,051
8	loans to corporates	—	—	—	—	—	—	—	—	—	—	—	—	232,051	—	232,051
9	commercial mortgage	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	lease and receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	other wholesale	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

MEDIOBANCA

Template EU-SEC2 – Securitization exposures in the trading book

		a	b	c	d	e	f	g	h	i	j	k	l
		Institution acts as Originator				Institution acts as Sponsor				Institution acts as Investor			
		Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
		STS	Non-STS			STS	Non-STS			STS	Non-STS		
1	**Total exposures**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**47,020**	**51,027**	**—**	**98,047**
2	Retail (total)	—	—	—	—	—	—	—	—	47,020	3,918	—	50,938
3	residential mortgage	—	—	—	—	—	—	—	—	—	—	—	—
4	credit card	—	—	—	—	—	—	—	—	—	—	—	—
5	other retail exposures	—	—	—	—	—	—	—	—	47,020	3,918	—	50,938
6	re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—
7	Wholesale (total)	—	—	—	—	—	—	—	—	—	47,109	—	47,109
8	loans to corporates	—	—	—	—	—	—	—	—	—	47,109	—	47,109
9	commercial mortgage	—	—	—	—	—	—	—	—	—	—	—	—
10	lease and receivables	—	—	—	—	—	—	—	—	—	—	—	—
11	other wholesale	—	—	—	—	—	—	—	—	—	—	—	—
12	re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—

Template EU-SEC3 – Securitization exposures in the non-trading book and associated regulatory capital requirements – Institution acting as originator or as sponsor (1/2)

		a	b	c	d	e	f	g	h	i
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)			
		RW ≤20%	RW >20% to 50%	RW >50% to 100%	RW >100% to <1250%	RW 1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	RW 1250%/ deductions
1	**Total exposures**	**166,133**	**—**	**—**	**—**	**—**	**166,133**	**—**	**—**	**—**
2	Traditional transactions	166,133	—	—	—	—	166,133	—	—	—
3	Securitisation	166,133	—	—	—	—	166,133	—	—	—
4	Retail underlying	166,133	—	—	—	—	166,133	—	—	—
5	*of which STS*	166,133	—	—	—	—	166,133	—	—	—
6	Wholesale	—	—	—	—	—	—	—	—	—
7	*of which STS*	—	—	—	—	—	—	—	—	—
8	Re-securitisation	—	—	—	—	—	—	—	—	—
9	Synthetic transactions	—	—	—	—	—	—	—	—	—
10	Securitisation	—	—	—	—	—	—	—	—	—
11	Retail underlying	—	—	—	—	—	—	—	—	—
12	Wholesale	—	—	—	—	—	—	—	—	—
13	Re-securitisation	—	—	—	—	—	—	—	—	—

Template EU-SEC3 – Securitization exposures in the non-trading book and associated regulatory capital requirements – Institution acting as originator or as sponsor (2/2)

		j	k	l	m	n	o	EU-p	EU-q
		RWEA (by regulatory approach)				Capital charge after cap			
		SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	RW 1250%	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	RW 1250%
1	**Total exposures**	**23,198**	**—**	**—**	**—**	**1,856**	**—**	**—**	**—**
2	Traditional transactions	23,198	—	—	—	1,856	—	—	—
3	Securitisation	23,198	—	—	—	1,856	—	—	—
4	Retail underlying	23,198	—	—	—	1,856	—	—	—
5	*of which STS*	23,198	—	—	—	1,856	—	—	—
6	Wholesale	—	—	—	—	—	—	—	—
7	*of which STS*	—	—	—	—	—	—	—	—
8	Re-securitisation	—	—	—	—	—	—	—	—
9	Synthetic transactions	—	—	—	—	—	—	—	—
10	Securitisation	—	—	—	—	—	—	—	—
11	Retail underlying	—	—	—	—	—	—	—	—
12	Wholesale	—	—	—	—	—	—	—	—
13	Re-securitisation	—	—	—	—	—	—	—	—

Template EU-SEC4 – Securitization exposures in the non-trading book and associated regulatory capital requirements – Institution acting as investor (1/2)

		a	b	c	d	e	f	g	h	i
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)			
		RW ≤20%	RW >20% to 50%	RW >50% to 100%	RW >100% to <1250%	RW 1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	RW 1250%/ deductions
1	**Total exposures**	**673,209**	**438,045**	**—**	**6,695**	**—**	**—**	**437,507**	**680,442**	**—**
2	Traditional transactions	673,209	438,045	—	6,695	—	—	437,507	680,442	—
3	Securitisation	673,209	438,045	—	6,695	—	—	437,507	680,442	—
4	Retail underlying	227,875	—	—	—	—	—	27,564	204,487	—
5	*of which STS*	—	—	—	—	—	—	—	—	—
6	Wholesale	445,334	438,045		6,695			409,943	475,955	—
7	*of which STS*	—	—	—	—	—	—	—	—	—
8	Re-securitisation	—	—	—	—	—	—	—	—	—
9	Synthetic transactions	—	—	—	—	—	—	—	—	—
10	Securitisation	—	—	—	—	—	—	—	—	—
11	Retail underlying	—	—	—	—	—	—	—	—	—
12	Wholesale	—	—	—	—	—	—	—	—	—
13	Re-securitisation	—	—	—	—	—	—	—	—	—

Template EU-SEC4 – Securitization exposures in the non-trading book and associated regulatory capital requirements – Institution acting as investor (2/2)

		j	k	l	m	n	o	EU-p	EU-q
		RWEA (by regulatory approach)				Capital charge after cap			
		SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	RW 1250%	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	RW 1250%
1	**Total exposures**	**—**	**109,995**	**141,492**	**—**	**—**	**8,800**	**11,319**	**—**
2	Traditional transactions	—	109,995	141,492	—	—	8,800	11,319	—
3	Securitisation	—	109,995	141,492	—	—	8,800	11,319	—
4	Retail underlying	—	25,767	30,677	—	—	2,061	2,454	—
5	*of which STS*	—	—	—	—	—	—	—	—
6	Wholesale	—	84,228	110,814	—	—	6,738	8,865	—
7	*of which STS*	—	—	—	—	—	—	—	—
8	Re-securitisation	—	—	—	—	—	—	—	—
9	Synthetic transactions	—	—	—	—	—	—	—	—
10	Securitisation	—	—	—	—	—	—	—	—
11	Retail underlying	—	—	—	—	—	—	—	—
12	Wholesale	—	—	—	—	—	—	—	—
13	Re-securitisation	—	—	—	—	—	—	—	—

Template EU SEC5 – Exposures securitized by the institution - Exposures in default and specific credit risk adjustments

		a	b	c
		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
			Of which exposures in default	
1	**Total exposures**	**665,630**	**28,635**	**35,113**
2	Retail (total)	665,630	28,635	35,113
3	residential mortgage	—	—	—
4	credit card	—	—	—
5	other retail exposures	665,630	28,635	35,113
6	re-securitisation	—	—	—
7	Wholesale (total)	—	—	—
8	loans to corporates	—	—	—
9	commercial mortgage	—	—	—
10	lease and receivables	—	—	—
11	other wholesale	—	—	—
12	re-securitisation	—	—	—

Section 13 – Operational risk

Qualitative information

The Group's Non-Financial Risks Committee, with the task of guiding, monitoring and mitigating non-financial risks (including IT & security risk, fraud risk, third-party/outsourcing risk, reputation risk) and the Conduct Committee, with the task of guiding, supervising and making decisions on the Group's conduct risks, operate within the scope of risk management.

Operational risks are supervised, at the level of Parent company and mainlegal entities, by the Non-Financial Risk Management unit.

The launch of the Non-Financial Risk Management framework made it possible to develop and strengthen specific safeguards for each risk class (such as IT & Cyber risk, third-party risk, fraud risk and reputation risk), while providing an overview of the risks themselves. Risk identification processes have been defined and implemented, including through the collection and analysis of loss data, their evaluation and estimation through targeted assessments, constant monitoring through Key Risk Indicators, as well as the definition and assignment of risk mitigation actions and/or transfers to the relevant units through insurance coverage.

During the financial year under review, compliance with the DORA regulation entailed a review of the internal regulatory framework regarding ICT and Third Parties and strengthening/developing numerous processes, as well as developing a broad set of risk indicators for monitoring and reporting purposes to corporate bodies.

Quantitative information

Effective 31 March 2025, Mediobanca adopted the new Business Indicator Component approach required by CRR III. The impact of the first-time adoption of CRR III was virtually negligible. As at 30 June 2025, the capital requirement stood at €443.4m (€409.3m as at 30 June 2024); the increase reflects the growth in the business indicator, which reflects the growth in the profit for the year.

The operating losses recorded during the year under review impacted the Bank's total revenues by approximately 0.41% (0.33% in the previous year).

With regard to the different classes of operational risk, the Group's percentage composition of the various Basel II event types is shown below.

	% of *Total Loss*	
Event Type	**30/06/2025**	**30/06/2024**
Clients, products and business practices	44%	37%
Execution, delivery and process management	39%	28%
External Fraud	13%	20%
Employment practices and workplace safety	4%	8%
Other	1%	7%

Most of the Group's operating losses arose from the "Clients, products and business practices" Event Type, which includes costs arising from disputes or litigation with individual customers (Consumer Finance and Wealth Management Business Lines). The second category of losses in terms of amount, "Execution, delivery and process management", includes litigation provisions and expenses of the CIB Business Line. The category "External Fraud" includes losses due to fraud on personal and finalized loans (Consumer Finance business line).

Losses from operational risks were highest in Consumer Finance and Wealth Management business lines. In terms of potential risks, despite the presence of an adequate system of controls, businesses which feature non-standard transactions of large sizes, such as Corporate and Investment Banking and in part Wealth Management, continue to be exposed to low frequency and high severity events.

ICT and Security Risk

ICT and Security risks, characterized by rapidly evolving components, are potentially relevant for the Group's financial position and business model in the medium term.

As part of the Non-Financial Risk Management unit, the ICT and Security Risk Unit is responsible for monitoring and controlling ICT and security risks, as well as verifying compliance of IT operations with the IT and security risk management system.

During the financial year under review, compliance with the DORA regulation entailed a review of the internal regulatory framework regarding ICT and third parties and strengthening/developing numerous processes, as well as developing a broad set of risk indicators for monitoring and reporting purposes to corporate bodies.

Security risk (including cyber risk) is understood as the risk of incurring financial, reputation and market share losses due to:

— any unauthorized access or attempted access to the Group's IT system or to the data and digital information contained therein;

— any (malicious or involuntary) event fostered or caused by the use of, or connected to, technology that has or could have an adverse impact on the integrity, availability, confidentiality and/or authenticity of company data and information, or on the continuity of corporate processes;

— improper use and/or dissemination of data and information, including if not directly produced and managed by the Group.

IT or technological risk is understood as the risk of incurring financial loss, reputation damage and market share loss in relation to the incorrect use of ICT processes supporting maintenance and management of the company's information system or in connection with malfunctions in the hardware, software or technical components.

These risks, which did not generate significant phenomena for the Group during the financial year under review, are affected, in terms of exposure, by increases in:

— dependence on IT systems;

— number of users of virtual channels and thus interconnected devices;

— amount of managed data that must be protected;

— use of IT services offered by third parties.

Additional external events, such as developments in the cyber-geopolitical environment (e.g. Russia-Ukraine and Israel-Palestine conflicts), as well as the adoption of new technological systems (e.g. cloud) that extend the attack surface by introducing new specific threats, should also be added to the above factors.

In view of this situation, ICT and Security risk is subject to increasing regulatory attention (e.g. DORA) and to attention from the Supervisory authorities (e.g. Cyber Resilience Stress Testing), which require the continuous development of internal control systems.

Over the last few years, the Group has constantly strengthened its ICT and security strategy, based on which the system of policies and rules identifying and measuring the ICT & security risks, and the assessment of safeguards in place, the identification of the appropriate methods to handle such risks and technological skills needed to face new types of threats have been improved.

In particular, the IT and security risk management framework includes:

- definition and maintenance of specific policies, methodologies and procedures (e.g. ICT and security risk management policy, information security policy, IT and security risk management methodological manual);
- analysis of IT and security risk, regularly carried out for the Group's banks and legal entities, as well as for the banks' payment services;
- analysis of IT and security risk of relevant projects and/or arising from third parties;
- constant monitoring through indicators and related reporting;
- study and analysis of the cyber security environment in the finance sector;
- training on IT and security risk at all levels of the company organization.

IT and security incidents detected during the financial year under review, which in part concerned some outsourced services, were managed effectively by containing any possible operational disruptions and slowdowns.

Template EU OR1: Operational risk losses

		a	b	c	d	e	f	g	h	i	j	k
		T	T-1	T-2	T-3	T-4	T-5	T-6	T-7	T-8	T-9	Ten-year average
Using €20,000 threshold												
1	Total amount of operational risk losses net of recoveries (no exclusions)	4,537,052	- 362,030	37,496,162	5,883,686	24,154,323	12,463,796	6,805,657	9,330,290	7,699,145	10,463,694	11,847,178
2	Total number of operational risk losses	167	168	139	122	166	113	107	150	96	95	132
3	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
4	Total number of excluded operational risk events	-	-	-	-	-	-	-	-	-	-	-
5	Total amount of operational risk losses net of recoveries and net of excluded losses	4,537,052	- 362,030	37,496,162	5,883,686	24,154,323	12,463,796	6,805,657	9,330,290	7,699,145	10,463,694	11,847,178
												Using €100,000 threshold
6	Total amount of operational risk losses net of recoveries (no exclusions)	1,764,342	-2,857,409	35,985,023	4,729,707	21,680,782	10,846,717	5,779,009	6,338,436	5,650,226	8,063,987	9,798,082
7	Total number of operational risk losses	27	30	30	24	30	27	26	33	18	14	26
8	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
9	Total number of excluded operational risk events	-	-	-	-	-	-	-	-	-	-	-
10	Total amount of operational risk losses net of recoveries and net of excluded losses	1,764,342	-2,857,409	35,985,023	4,729,707	21,680,782	10,846,717	5,779,009	6,338,436	5,650,226	8,063,987	9,798,082

Template EU OR2: Business Indicator, components and subcomponents

		a	b	c	d
BI and its subcomponents		T	T-1	T-2	Average value
1	**Interest, lease and dividend component (ILDC)**				**1,939,821**
EU 1	**ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3)**				**1,939,821**
1a	Interest and lease income	3,899,302	3,970,908	2,835,887	
1b	Interest and lease expense	(2,113,001)	(2,083,721)	(1,079,479)	
1c	Total assets/Asset component	87,579,010	86,700,153	82,534,075	
1d	Dividend income/dividend component	172,782	138,027	78,758	
2	**Services component (SC)**				**1,075,237**
2a	Fee and commission income	1,170,670	990,293	835,822	
2b	Fee and commission expense	(223,156)	(183,549)	(160,368)	
2c	Other operating income	102,875	62,221	52,334	
2d	Other operating expense	(119,295)	(55,348)	(54,283)	
3	**Financial component (FC)**				**140,978**
3a	Net profit or loss applicable to trading book (TB)	143,448	47,294	99,903	
3b	Net profit or loss applicable to banking book (BB)	(80,139)	36,688	15,464	
EU 3c	Approach followed to determine the TB/BB boundary (PBA or accounting approach)				—
4	**Business Indicator (BI)**				**3,156,037**
5	**Business indicator component (BIC)**				**443,406**

Disclosure on the BI:

		a
6a	BI gross of excluded divested activities	3,156,037
6b	Reduction in BI due to excluded divested activities	—
EU 6c	Impact in BI of mergers/acquisitions	—

Template EU OR3: Operational risk own funds requirements and exposure amounts

		a
1	Business Indicator Component (BIC)	443,406
EU1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	—
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	443,406
4	**Operational Risk Exposure Amounts (REA)**	**5,542,569**

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Section 14 – Exposures to equities: information on banking book position

Qualitative information

Investing in equities has traditionally been an integral part of the Bank's mission, as provided in its Articles of Association. Such activity has been considerably reduced in recent years, but is still distinguished by the Bank's selective approach to investing based on the principle of long-term profitability and risk minimization.

Mediobanca traditionally invests in companies that are leaders in their respective sectors and which are able, by leveraging on their competitive advantages, to offer significant potential for value creation over the medium/long term.

The investment portfolio includes the investment in Assicurazioni Generali, whose for which transactions and decisions regarding the appointment of corporate bodies are expressly regulated by the Bylaws (Article 18).

The portfolio of investments in non-financial companies consists of minority positions taken in listed and unlisted companies, which in any case can be unwound in the short term, including investments made through club deals as part of The Equity Club initiative. The geographical areas in which the Bank has invested show a clear majority of Italian companies, with which Mediobanca has been able to develop significant relations over time. On a much more minor scale but still in line with the mission referred to previously, Mediobanca also operates in merchant banking, making investments in a limited number of medium-sized and small businesses to help grow the company and then sell the investment afterwards, including through the investee company being listed on the stock market.

Over a medium-term perspective, the Bank's strategy for its exposure to equity, in view inter alia of the market conditions, is geared towards progressively enhancing its investments, without prejudice to the requisites in terms of the Bank's profitability and risk profile approved by the Board of Directors (Risk Appetite Framework).

In accordance with this strategy, the trading limits are set at an aggregate level in terms of overall exposure to the portfolio of holdings in non-financial companies, and by individual investment (in the same portfolio) at levels in terms of regulatory capital that are far lower than the current regulatory limits of 60% and 15%).

The investments in the portfolio managed by the Principal Investing division (i.e. apart from those in non-financial undertakings and in Assicurazioni Generali) have seen growth in holdings in Undertakings in Collective Investments in Transferable Securities (UCITS) in recent years, and consist mostly of investments in seed capital to funds managed by Group Legal Entities (currently Polus Capital and RAM) and investments in private equity and real estate funds.

The investments in seed capital serve a twofold purpose:

- To generate a return consistent with their risk profile;
- To contribute to growth in the AUM subscribed to by third-party investors.

The Group has also always selectively invested in closed-end private equity funds, primarily Italian, with tickets in the €10-20m range.

Exposures to equities not accounted for in the trading book are recorded in the financial statements under Equity investments, Equity instruments recognized at Fair Value through Other Comprehensive Income (FVOCI), and as shares in funds recognized at fair value through profit and loss (FVPL) in accordance with IAS 28 and IFRS 9.

For an illustration of the methods used to account for and value the investments, reference is made to Part A of the Consolidated Notes to the Accounts, containing the accounting policies applied by the Group to the individual items. For a description of the means by which the impairment testing is carried out on the investments, see Part B of the Notes to the Accounts. For the valuation methods used to determine fair value, please see the section of this document on market risks.

Quantitative information

Template 14.1 – Banking book: Cash exposures in equities and UCITS

The table below shows equity exposures broken down by accounting portfolio, indicating, for equity instruments, gains and losses from changes in fair value recognized in the Statement of Other Comprehensive Income and disclosed under item "120. Equity Revaluation Reserves." In the event of a sale, cumulative gains and losses are recognized under item "150. Reserves." Long-term losses of value on equity instruments are not taken through profit and loss, in accordance with the provisions of IFRS 9. Only dividends are recognized in the Profit and Loss Account under item "70. Dividends and similar income."

With reference to the overall balance sheet position, exposures in equity instruments increased from €4.7bn to €4.9bn in the twelve -month period, €4bn of which consisting ofthe equity-accounted investments (Assicurazioni Generali, Istituto Europeo di Oncologia, CLI holding II, Finanziaria Gruppo Bisazza and MB SpeedUp), €687.3m of investments in funds and €256m in equities (including equity-like instruments).

The stock of Investments in funds increased from €657.3m to €687.3m, after net investments of €11.5m, and increases of €18.5m; of these, approx. €399.3m regarded funds managed by the Group (seed capital), and €234.9m former Polus Capital funds.

Items	Amount as at 06/30/2025				
	Book value		Fair value		*Impairment*
	Level 1	Level 2/3	Level 1	Level 2/3	
A. Equity stakes	3,906,759	81,907	6,173,161	81,907	—
B. Financial assets recognized at FVTOCI	131,763	124,225	131,763	124,225	—
C. Other financial assets mandatorily at fair value	221,996	465,314	221,996	465,314	—

Items	Amount as at 06/30/2025					
	Realized gain/losses and impairment		Gain/Loss not realized and recorded in Balance Sheet		Gain/Loss not realized included in Tier 1/ Tier 2 capital	
	Gains	Losses	Gains	Losses	Gains	Losses
A. Equity stakes	—	—	X	X	—	—
B. Financial assets recognized at FVTOCI	X	X	9,466	(10,062)	—	—
C. Other financial assets mandatorily at fair value	—	—	X	X	—	—

The data as at 30 June 2024 are shown below for comparison purposes:

Items	Amount as at 06/30/2024				
	Book value		Fair value		Impairment
	Level 1	Level 2/3	Level 1	Level 2/3	
A. Equity stakes	3,698,013	91,039	4,759,117	91,039	—
B. Financial assets recognized at FVTOCI	128,271	127,969	128,271	127,969	—
C. Other financial assets mandatorily at fair value	187,835	387,016	187,835	387,016	—

Items	Amount as at 06/30/2024					
	Realized gain/losses and impairment		Gain/Loss not realized and recorded in Balance Sheet		Gain/Loss not realized included in Tier 1/ Tier 2 capital	
	Gains	Losses	Gains	Losses	Gains	Losses
A. Equity stakes	—	—	X	X	—	—
B. Financial assets recognized at FVTOCI	X	X	18,535	(2,984)	—	—
C. Other financial assets mandatorily at fair value	—	—	X	X	—	—

Template 14.2 – Banking book: Equity instruments

For the purposes of calculating capital requirements, banking book equity instruments include financial and non-financial investments. The prudential treatment introduced by CRR III, which came into force on January 1, requires the adoption of a transitional regime until 2029 (Article 495-*bis*) with increasing risk weights over the years starting from 100% in 2025,[92] while a risk weight of 250% is expected to be applied when fully implemented as of 2030 (pursuant to Article 133).[93]

The prudential treatment provided for financial holdings that fall within the category of significant investments pursuant to Articles 36 and 48 of the CRR (as described in section 2 in this document) has been confirmed.

To measure the risk of exposures in Undertakings in Collective Investments in Transferable Securities (UCITS) and to determine the relevant capital requirement, alternative calculation methods are applied, to ensure greater transparency:

— Look-through approach, based on breaking down the investment into the individual underlying components in which the UCITS invests, and applying the respective weighting;

[92] 100% in 2025, 130% in 2026, 160% in 2027, 190% in 2028 and 220% in 2029.
[93] For exposures in financial investments of a speculative nature (short-term resale, investments in venture capital companies or similar), the expected weighting is 400%, with a transitional regime with increasing percentages in the years starting from 2025.

— Mandate based approach, a method based on the fund's management terms and conditions and the notional exposure in which the UCITS can invest, applying the most penalizing weighting;
— Fall back approach (residual compared to the other two), which involves a weighting of 1,250%, in cases where entities are unable to apply either one or other of the two above methods.

Category	06/30/2025		06/30/2024	
	Weighted amount		Weighted amount	
	Standard method	IRB method	Standard method	IRB method
Funds exposures	1,460,373	-	1,542,154	-
of which private equity	*361,916*	-	*390,283*	-
Trading exposures	6,493,539	-	6,780,565	-
Other exposures	689,029	-	167,793	-
Total exposures	**8,642,941**	**-**	**8,490,511**	**-**

With regard to the expected prudential treatment, 51% of exposures of the Mediobanca Group's UCITS portfolio were treated using the look-through method, while the mandate-based approach was applied to approximately 46% of the portfolio's exposures; the fall-back approach was applied to only 3% of the total portfolio. The composition remained unchanged compared to 30 June 2024.

With reference to the analysis of the underlying assets to which the different approaches contained in the legislation were alternatively applied, against total balance sheet exposures of €647m,[94] the total Corep exposure amounted to €703.8m, [95] €127m of which relating to underlying assets in equity instruments and €42m (7% of the total) relating to underlying assets weighted at 1250%. The remainder consisted of credit exposures, in cash or derivatives.

The Group's total holdings in funds include commitments to other funds for a total of €90.9m, weighted at 100%.

During the financial year under review, UCITS have also been included in the Prudent Valuation scope, in line with the introduction of the Fair Value Adjustment and Independent Price Verification corrections.

[94]Excluding investments in CLI I for €4.9m and in US CLO for €23.2m.
[95] The difference between total CoRep exposures and total balance-sheet exposures is due to the leverage effect, which was factored into the calculation when the prudential treatment was applied in order to measure the value of the fund to be weighted.

Section 15 – Interest rate risk on banking book positions

With reference to the Group's banking book positions at 30 June 2025, in the event of a parallel and instantaneous reduction ("parallel down"), net interest income would decrease by €156m (last year the reduction would have been €129m). Also considering the analysis of the present value of future cash flows from the Group's banking book, the shock that causes the worst change occurs in the event of a parallel and instantaneous decline in the yield curve (" parallel down"). The change would be negative by €162m, primarily due to the impact of Mediobanca (loss of €209m) and linked to the impact of interest rates on mortgage early repayment options. In the previous half-year, the maximum change was €254m in the "parallel down" scenario.

Template 15.1 – Sensitivity analysis

The above data are summarized in the following table:

Amounts in € mln	Data as at 06/30/2025					
	Limit Scenario	Group	Mediobanca S.p.A.	MB Premier	Compass	Others
Sensitivity of interest income margin	*Parallel Down*	(156)	(83)	(16)	(25)	(28)
Sensitivity of Expected Cash Flows present value	*Parallel Down*	(162)	(209)	(1)	15	4

The data as at 31 December 2024 and 30 June 2024 are stated below for comparative purposes:

Amounts in € mln	Data as at 12/31/2024					
	Limit Scenario	Group	Mediobanca S.p.A.	MB Premier	Compass	Others
Sensitivity of interest income margin	*Parallel Down*	(129)	(67)	(16)	(21)	(28)
Sensitivity of Expected Cash Flows present value	*Parallel Down*	(254)	(262)	(4)	1	1
Amounts in € mln	**Data as at 06/30/2024**					
	Limit Scenario	**Group**	**Mediobanca S.p.A.**	**MB Premier**	**Compass**	**Others**
Sensitivity of interest income margin	*Parallel Down*	(52)	11	(20)	(20)	(23)
Sensitivity of Expected Cash Flows present value	*Short Up*	(74)	(23)	(3)	(25)	(23)

At Group level, the values obtained for net interest income sensitivity are lower than the Group RAF limit of 4.5% (net interest income sensitivity/Group Tier 1 Equity), while the economic value sensitivity is below the Group RAF limit set of 6% (economic value sensitivity/Group Tier 1 Equity).

The SOT regulatory indicator for NII is 2.3% (NII sensitivity/Tier 1 Capital), well below the regulatory threshold of 5%.

The values obtained by applying the regulatory shocks provided in Article 98(5) of Directive (EU) 2013/36 are listed below.

Template EU IRRBB1: Interest rate risk on non-trading assets

	Supervisory shock scenarios	Sensitivity of Expected Cash Flows present value		Sensitivity of interest income margin	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
1	Parallel up	(159)	(73)	65	53
2	Parallel down	(162)	(254)	(156)	(129)
3	Steepener	(92)	(32)		
4	Flattener	16	(35)		
5	Short rates up	(5)	(32)		
6	Short rates down	(13)	19		

Section 16 – Market risk

Quantitative information

The Bank's operating exposure to market risks in the trading portfolio is monitored by calculating operating earnings on a daily basis and through use of the following indicators:

- Sensitivity – mainly Delta and Vega – to the principal risk factors (interest rates, share prices, exchange rates, credit spreads, inflation and volatility, dividends, correlations, etc.); sensitivity analysis shows the increase or decrease in the value of financial assets and derivatives to local changes in these risk factors, providing a static representation of the market risk of the trading portfolio;
- Value-at-risk calculated using a weighted historical simulation method with scenarios updated daily, assuming a liquidation horizon of one business day and a confidence level of 99%.

Risks are monitored daily through VaR and sensitivity analyses to ensure compliance with operating limits, managing the risk appetite established by the Bank for its trading book and, in the case of VaR, also to evaluate the robustness of the model through back-testing. The expected shortfall on the set of positions subject to VaR measurement is also calculated daily by means of historical simulation; this represents the average potential losses over and beyond the level of confidence for the VaR. Moreover, stress tests are carried out monthly (on the entire portfolio) concerning the main risk factors to show, among other things, the impact which more substantial movements in the main market variables might have (e.g. share prices and interest or exchange rates) calibrated on the basis of extreme changes in market variables.

Other complementary risk metrics are used in order to assess trading position risks not fully measured by VaR and by sensitivity analyses more specifically. The weight of products which require such metrics to be used is in any case extremely limited compared to the overall size of Mediobanca's trading book.

Market movements in the previous financial year were primarily driven by interest rate dynamics and monetary policy expectations, as well as temporary tensions in the stock market, particularly acute following the inauguration of the new Trump administration.

The first half of the year was primarily influenced by changes in government and interbank interest rates, with a general decline driven by the ECB's rate cuts (down 110 bps) and, to a lesser extent, by the Federal Reserve (down 50 bps), when looking at specific data at the beginning and end of the period. During this period, 10-year Eurozone government bond yields fell by approximately 60 bps, while US government bond yields, after an initial decline of 80 bps, recovered by approximately 90 bps due to differing inflation expectations between the United States and Europe. The US stock market outperformed the Eurozone at the end of the six-month period, generally influenced by the outcome of the US elections. In particular, the main US stock indices (Nasdaq, S&P) achieved a six-month return of 8%, while the FTSE MIB and Eurostoxx 50 closed at par with their early July levels, fully recovering the losses of early August.

The second half of the year was marked by high volatility in bond markets, fuelled primarily by uncertainty surrounding the economic and fiscal policies that the new Trump administration might introduce. Long-term US government bond yields showed a fluctuating trend, driven by concerns about the rising fiscal deficit and the risk of a renewed acceleration in inflation, as well as potential central bank reactions. European government bonds initially witnessed wider yields, followed by a gradual decline in the second half of the period. It should be noted that the spread between Italian and German bond yields narrowed sharply (by 30 bps over the period).

The European Central Bank (ECB) continued its cycle of interest rate cuts, decreasing 100 bps over the course of the six-month period, thus widening the monetary policy divergence compared to the Federal Reserve, which instead kept rates unchanged.

Stock markets suffered a sharp decline following the Trump administration's announcement of trade tariffs on Liberation Day in early April, followed by a notable rebound in the final part of the six-month period. Overall, the major European and American stock indices recorded positive performance ranging between 5% and 10% over the six-month period, with the German index outperforming the others with a 20% gain. Over the 12-month period, there was one breach of the VaR limit and two breaches of the Stop Loss limits, due in particular to increased volatility on the stock markets and widening credit spreads of financial and corporate issuers.

The Value-at-Risk of the Trading aggregate fluctuated over the year under review between a minimum of €5m in July and a maximum of €9.6m, as recorded in November. The average figure (€6.9m) was 18% higher than the average of the previous year (€5.8m). After peaking, the VaR figure gradually declined and then rose sharply in early April (€8.9m), following the Trump administration's announcement of the imposition of customs duties. In May and June, the VaR figure decreased following a reduction in volatility, and at the end of June it stood at €5.96m.

The risk factors that explain the VaR trend are mainly as follows: (i) yields of Italian and core Euro Area government bonds and (ii) greater sense of direction in exposures to implied stock market volatilities. The contribution of other risk factors, such as the inflation rate or exchange rate, is marginal. With respect to these, the Bank's position is conservative or substantially neutral.

The Expected shortfall - which measures a further stress scenario on the same VaR historical series - showed a slightly lower figure than in the previous period (€9.7m against €10.7m).

The results of daily back-testing (based on the comparison with the theoretical profit and loss) showed one case of deviation from the VaR in the 12-month period of observations. This occurred in April following the announcement of tariffs by the United States on all imported goods.

Template 16.1 - Value at Risk and Expected Shortfall: trading book

Fattori di rischio	Esercizio 2024 - 2025			
Dati in migliaia	30/06/2025	Min	Max	Media
Tassi di interesse	1,125	1,027	6,847	3,116
Credito	1,871	924	3,980	1,715
Azioni	7,926	3,099	8,996	5,196
Tassi di cambio	853	452	2,675	913
Inflazione	165	60	600	204
Volatilità	4,503	1,347	7,577	3,863
Effetto diversificazione (*)	*(10,496)*	*(3,428)*	*(14,758)*	*(8,081)*
VaR Totale	**5,946**	**5,014**	**9,672**	**6,925**
Expected Shortfall Totale	***16,704***	***6,390***	***25,687***	***9,752***

(*) Associated with a less-than-perfect correlation between risk factors.

The data as at 28 June 2024 are shown below for comparison purposes:

Fattori di rischio	Esercizio 2023 - 2024			
Dati in migliaia	28/06/2024	Min	Max	Media
Tassi di interesse	1,451	1,373	7,124	3,629
Credito	1,583	1,020	2,531	1,706
Azioni	5,343	1,078	6,490	3,741
Tassi di cambio	632	591	1,631	927
Inflazione	223	32	684	293
Volatilità	3,156	2,325	6,068	3,842
Effetto diversificazione (*)	*(7,759)*	*(12,098)*	*(4,930)*	*(8,277)*
VaR Totale	**4,630**	**3,249**	**10,094**	**5,860**
Expected Shortfall Totale	***6,995***	***5,258***	***22,817***	***10,745***

Apart from the VaR limit on the trading positions, a more granular system of VaR limits is also in place for the individual desks involved.

Furthermore, each desk also has limits in terms of sensitivities to movements in the various risk factors which are monitored daily. Compared to the previous financial year, exposure increased across all risk classes.

Template 16.2 - Overview of trends in main sensitivities of the trading book

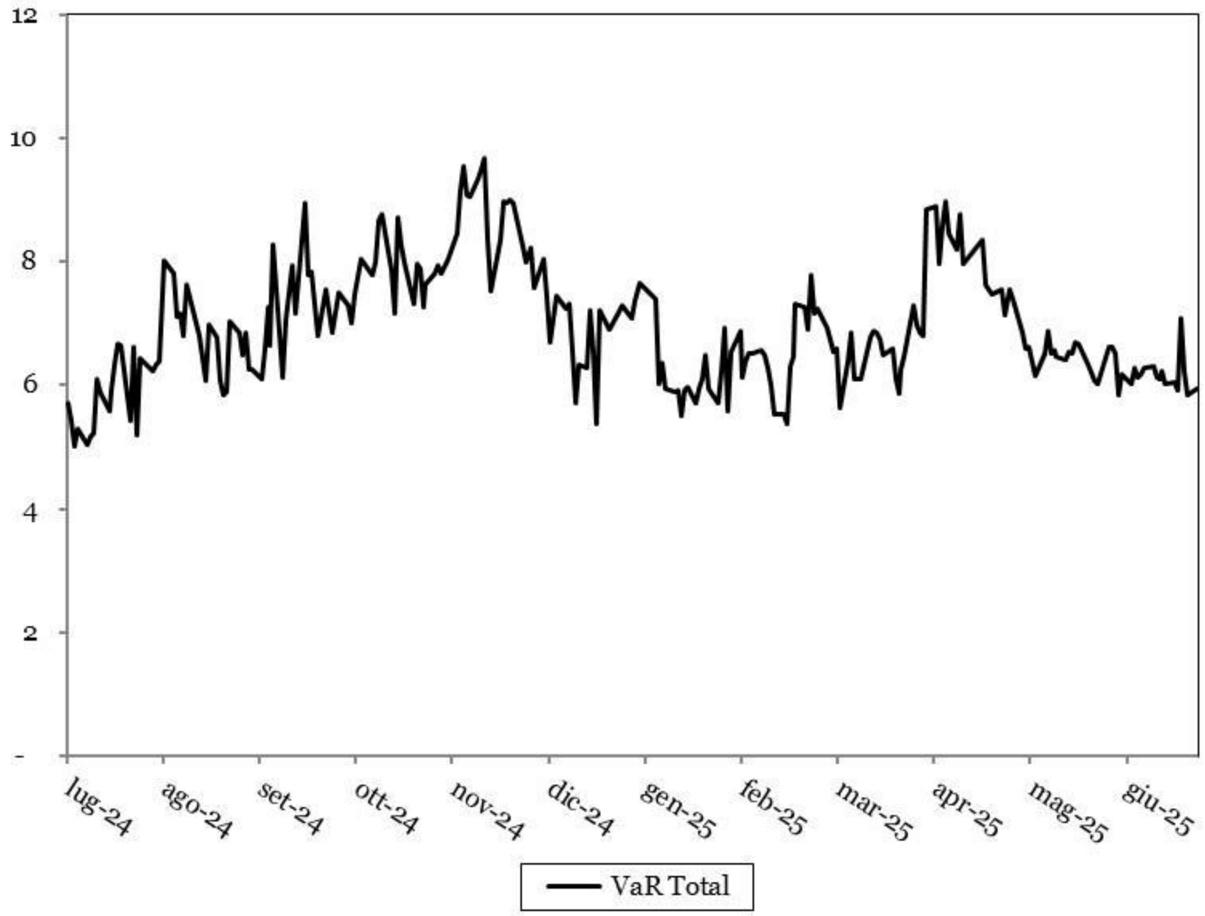
Fattori di rischio	Esercizio 2024 - 2025			
Dati in euro	30/06/2025	Min	Max	Media
Delta azionario (+1%)	(363,489)	(999,679)	1,951,294	588,346
Vega azionario (+1%)	(1,853,004)	(4,112,497)	(1,078,859)	(2,729,540)
Delta tasso d'interesse (+1bp)	270,834	(263,185)	518,502	241,223
Delta inflazione (+1bp)	(20,145)	(54,001)	(5,521)	(26,363)
Delta Tassi di cambio (+1%)*	44,523	(515,963)	195,519	(120,329)
Delta di credito (+1bp)	143,473	(306,486)	739,191	218,554

* Due to the Euro appreciating relative to other currencies.

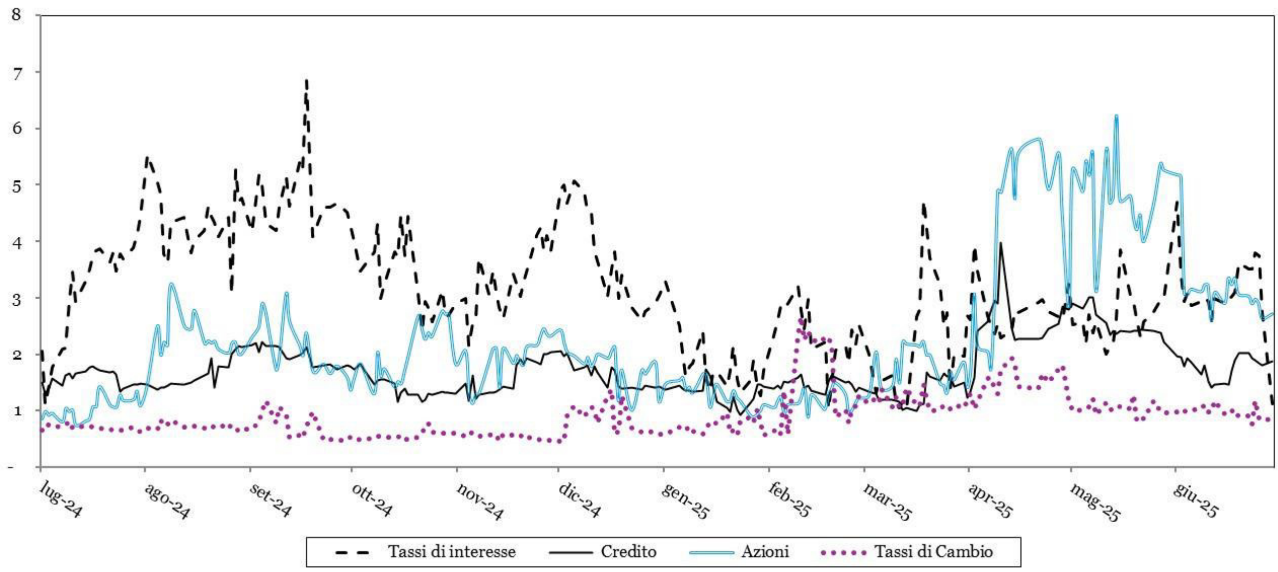
The data as at 28 June 2024 are shown below for comparison purposes:

Fattori di rischio	Esercizio 2023 - 2024			
Dati in euro	28/06/2024	Min	Max	Media
Delta azionario (+1%)	(107,827)	(1,086,056)	3,928,644	258,943
Vega azionario (+1%)	(1,660,900)	(4,317,612)	1,817,130	(717,196)
Delta tasso d'interesse (+1bp)	(5,745)	(371,684)	473,465	104,737
Delta inflazione (+1bp)	(37,959)	(70,991)	55,080	(17,952)
Delta Tassi di cambio (+1%)*	12,427	(364,685)	5,841,508	4,224
Delta di credito (+1bp)	350,476	(294,922)	617,669	246,220

Trading book VaR trend



VaR components trend (Trading)



Template EU MR1: Market risk based on standardized approach

		06/30/2025	06/30/2024
		a	a
		RWEA	RWEA
	Outright products		
1	Interest rate risk (general and specific)	1,558,221	1,225,007
2	Equity risk (general and specific)	181,277	83,554
3	Foreign exchange risk	—	—
4	Commodity risk	44,828	—
	Options		
5	Simplified approach	—	—
6	Delta-plus approach	177,333	309,848
7	Scenario approach	—	—
8	Securitisation (specific risk)	39,231	62,965
9	**Total**	**2,000,889**	**1,681,374**

As at 30 June 2025, market RWAs, measured according to the standard approach as reported in section 1.1, stood at €2bn, an increase compared to the previous financial year (€1.7bn). The increase is due to increased trading in fixed income instruments, while the gamma and vega risk associated with options trading transactions according to the Delta+ method continued to decrease in the face of an increase in the risk of executive equity positions.

The limited exchange rate risk position continues to be below the regulatory threshold permitted, and therefore generates no capital requirement.

Template EU MR2-A: Market risk under the Internal Model Approach (IMA)

The Mediobanca Group has nothing to report for Template EU MR2-A.

Template EU MR2-B: RWEA flow statements of market risk exposures under the IMA

The Mediobanca Group has nothing to report for Template EU MR2-B.

Template EU MR3: IMA values for trading portfolios

The Mediobanca Group has nothing to report for Template EU MR3.

Template EU MR4: comparison of VaR estimates with gains/losses

The Mediobanca Group has nothing to report for Template EU MR4.

16.2 Fair value, independent price verification and prudent value of financial instruments

IFRS 13 §24 defines fair value as the amount that may be received to sell an asset, or paid to transfer a liability on a leading market, in an orderly transaction between market participants.

For financial instruments quoted on active markets, the fair value is determined on the basis of the official prices quoted on the principle market, or the more advantageous market, to which the Group has access; such instruments are said to be marked to market. A market is defined as active if the trading in assets or liabilities occur with sufficient frequency and sufficient volumes to provide useful information for the purpose of determining prices on an ongoing basis.

In the absence of quotations on active markets, or if there is no regular functioning market, that is, if the market does not have a sufficient or continuous number of trades, cash-letter spreads and volatility that is not sufficiently low, valuation models based on market inputs are used, such as the following in particular:

- valuation of listed instruments with similar characteristics:
- discounted cash flow calculations;
- option price measurement models, valuations recorded in recent comparable transactions prudentially adjusted to reflect the illiquidity of certain market data and other risks related to specific transactions (reputation risk, replacement risk, etc.).

For further information, reference is made to Part A of the Notes to the Accounts – Annual Report as at 30 June 2025.

16.2.1 Fair value hierarchy

Assets held by the Bank are classified according to fair value levels in accordance with IFRS 13 – Fair Value Measurement and the relevant provisions of Regulation (EU) 575/2013 (CRR), as amended by CRR II and CRR III, as well as in line with the EBA Guidelines on Prudent Valuation. The fair value of financial instruments is measured through a hierarchy of levels that reflects the relevance and significance of inputs used in the valuations:

- The term valuation input refers to market data used to estimate fair value.
- Observable inputs are based on market information obtained from sources that are independent of the Bank (e.g. prices observed on regulated and active markets, independent quote brokers, recognized data providers).
- Unobservable inputs reflect the Bank's assumptions and judgements formulated using the best information available in the absence of objective market data.

The classification principle is divided into two phases:

1. assigning a level to each valuation model input;
2. verifying the materiality of unobservable inputs in order to measure their impact on the overall valuation of the instrument.

The materiality of unobservable inputs therefore represents the main approach for determining whether an asset belongs to a given level of the fair value hierarchy:

- Level 1: Financial instruments listed on active markets whose current price represents their fair value, readily and regularly available through regulated markets, multilateral trading facilities, independent intermediaries or authorized information providers.
- Level 2: Instruments valued by reference to the prices of similar instruments in active markets (comparable approach) or, alternatively, using valuation techniques that primarily use observable market inputs. The observable input component should be predominant in the measurement.
- Level 3: instruments whose valuation requires the use of unobservable inputs or internal assumptions to a significant extent, for example in the presence of illiquid markets, incomplete data or high uncertainty about valuation inputs, as also identified in the Independent Price Verification (IPV) process.

Special attention should be paid to instrument categories characterized by limited or no observability of market data, such as alternative investment funds (e.g., private equity and infrastructure funds). A more restrictive classification is applied to these instruments, taking into account the unlisted nature of the underlying instrument. In some cases, the Net Asset Value (NAV) provided by managers is adjusted, for example, by applying an illiquidity discount to bring the valuation back to a value consistent with the exit price. For further details, reference is made to Part A of the Notes to the Consolidated Accounts as at 30 June 2025.

16.2.2 Independent Price Verification of financial instruments

The term Independent Price Verification (IPV) indicates the process by which prices and market data used in valuations are independently verified according to standards of accuracy and consistency defined internally by the Bank. This process is governed by the Independent Price Verification Policy and Directive prepared in accordance with the requirements of Article 105, paragraph 8, of Regulation (EU) 575/2013 (CRR), as amended by CRR II and CRR III, as well as by the EBA Guidelines on Prudent Valuation. In particular, the regulation provides that "institutions shall conduct independent price verifications in addition to the daily mark-to-market or mark-to-model" and that "they shall establish and maintain systems and controls sufficient to provide reliable and independent valuation estimates."

The IPV activity therefore pursues the following fundamental objectives:

- define structured control methods for the validation of market data and prices;
- establish control processes, quantitative thresholds and escalation mechanisms, thus ensuring further verification of the quality of the models and data used in the assessments;
- ensure a timely and complete flow of information to senior management and the corporate governance bodies.

The process focuses on critically analysing market data to verify its consistency with independent comparison sources and ensure that such data reliably reflect actual market conditions. This approach ensures accurate valuation of risk positions, particularly the main Profit and Loss (P&L) drivers of the Bank and individual trading desks. Any impact resulting from changes to input data is reflected in the P&L reporting processes of the affected portfolios, potentially resulting in a revision of the position's fair value hierarchy assignment. In this way, IPV helps ensure a high degree of robustness and transparency in valuations, strengthening internal control and valuation risk governance.

16.2.3 Prudent value of financial instruments

The valuation of positions accounted for at fair value, whether allocated to the banking book or the trading book, should be performed with an adequate degree of certainty and methodological robustness. To this end, financial institutions are required to establish and maintain processes and controls to ensure that valuation estimates are prudent, reliable, and consistent with market conditions.

The Prudent Valuation Adjustment (PVA), defined as the aggregation of the Additional Valuation Adjustments (AVA), is applied as a direct deduction from Common Equity Tier 1 Capital (CET1) in accordance with Regulation (EU) 575/2013 (CRR), Part 2, Title I, Chapter 2, Article 34 and Article 105, as amended by CRR II and CRR III, as well as in accordance with the Regulatory Technical Standards (RTS) issued by the EBA on Prudent Valuation (Delegated Regulation (EU) 2016/101).

The process of defining and certifying positions subject to AVA calculation is structured as follows:

- individual scope: this includes all assets and liabilities recorded in the balance sheet at fair value for each entity of the banking Group;
- consolidated scope: this includes all assets and liabilities accounted for at fair value at Group level.

The combined provisions of Articles 34 and Article 105 of Regulation (EU) 575/2013 imply that the scope of Prudent Valuation should include all positions measured at fair value, regardless of their classification in the banking book or trading book.

In compliance with the COREP regulatory reporting requirements set by European legislation, each Prudent Valuation indicator should be calculated not only within the general scope defined above, but also within a restricted scope that only refers to the instruments included in the trading book.

For further information, reference is made to Part A of the Notes to the Accounts – Annual Report as at 30 June 2025.

The following template shows the calculation of the AVA as at 30 June 2025, with breakdown by the various categories:

Template EU PV1: Prudent valuation adjustments (PVA) (1/2)

		a	b	c	d	e
		Risk category				
Category level AVA		Equity	Interest Rates	Foreign exchange	Credit	Commodities
1	Market price uncertainty	10,503	2,037	936	24,123	—
3	Close-out cost	9,845	2,204	936	14,534	—
4	Concentrated positions	5,890	—	—	—	—
5	Early termination	2,211	2,117	188	1,270	—
6	Model risk	4,063	—	2	125	—
7	Operational risk	1,017	215	94	2,092	—
10	Future administrative costs	2	—	—	2	—
12	**Total Additional Valuation Adjustments (AVAs) as at 06/30/2025**					

Template EU PV1: Prudent valuation adjustments (PVA) (2/2)

		EU e1	EU e2	f	g	h
		Category level AVA - Valuation uncertainty		Total core approach		
Category level AVA		Unearned credit spreads AVA	Investment and funding costs AVA		of which: in the trading book	of which: in the banking book
1	Market price uncertainty	1,551	—	19,575	—	—
3	Close-out cost	1,641	60	14,610	—	—
4	Concentrated positions			5,890	—	5,890
5	Early termination			5,787	5,787	0
6	Model risk	539	27	2,378	—	—
7	Operational risk			3,418	3,418	0
10	Future administrative costs			3	—	3
12	**Total Additional Valuation Adjustments (AVAs) as at 06/30/2025**			**51,661**	**9,205**	**9,205**

Section 17 – Concentration risk and large exposures

For purposes of reporting the large exposures referred to in CRR III, the limit set is 10% of CET 1 capital (referring to the nominal value of the exposures), whereas the concentration limit is 25% again of CET1 capital (in this case, however, referring to the weighted value following application of the Credit Risk Mitigation based on the methodology applied by the Group.

No counterparty exceeded the concentration limit, with the exception of Assicurazioni Generali (for which the part exceeding the limit is deducted from regulatory capital), and no particular difficulties in operations during the financial year were noted, due to the ongoing monitoring of the exposures.

Quantitative information

As at 30 June 2025, exposures (including market risks and equity investments) exceeding 10% of Tier 1 Regulatory Capital concerned thirteen groups of connected customers (three more than last year) for a total gross exposure of €15.5bn (€12.6bn as at 30 June 2024). Taking into account guarantees and risk weights, the exposure was €7.7bn, down from last year (€8.4bn) due to the greater impact of risk mitigation techniques, particularly in secured financing transactions with other financial intermediaries. In detail, the thirteen positions concerned an industrial group, two insurance companies, and ten banking groups.

Section 18 – Remuneration and incentive systems and practices

Qualitative information

The Remuneration and Incentive Policies are a fundamental instrument used to support the Group's medium- and long-term strategies. The policies serve to attract, motivate and retain staff, creating a sense of identity and developing a culture based on performance and merit.

For information on remuneration policies, see the Annual Report on the Group's remuneration and incentive policy approved by shareholders in Annual General Meeting, and published in the "Corporate Governance: Remuneration" section of the Bank's website at www.mediobanca.com.

The Mediobanca Group's remuneration policy has been drafted to include all the information required by Article 450 of the CRR paying constant attention to Italian and European regulations, including in view of new documents published by the supervisory authorities.

In FY 2024-2025, the governing bodies of Mediobanca continued to devote significant attention to the issue of staff remuneration and incentives.

The 2026 Remuneration and Incentive Policy is consistent with the previous one, within a substantially unchanged legislative and regulatory context.

Compared to the previous version, the new Mediobanca Group Remuneration Policy:

- Reflects changes in the Group's corporate governance, following the completion of the public exchange offer launched by Monte dei Paschi di Siena for Mediobanca;
- Revises the quantitative rules for the gateways triggering the payment of variable remuneration, consistent with the revised version of the Risk Appetite Framework, and strengthening the alignment between risks, the Bank's performance, and the remuneration and incentivization systems;
- With a view to progressive alignments with the requirements of the Pay Transparency Directive soon to be introduced, in the section on the Italian regulatory framework, provides detailed information on the policies, processes and metrics adopted in relation to the Gender Pay Gap, Equal Pay Gap and Adjusted Pay Gap with quantitative and qualitative information provided regarding the Group's positioning;
- Enhances the disclosure provided in order to ensure increasing transparency and clarity of exposure.

In line with the past, the Policy:

- Highlights the links between remuneration policy, corporate sustainability and ESG objectives;
- Is aligned with the applicable regulations;
- Enables the areas of the Bank and Group which create value, including in corporate social responsibility terms, to be suitably rewarded based on objective performance criteria;
- Allows the Group to attract and retain professionals with the appropriate skills for its needs;
- Is aligned with the policies adopted by other leading Italian and international operators.

A cap on variable remuneration continues to be adopted, set at 200% of fixed remuneration, with the exception of beneficiaries working for companies subject to other sector regulations (such as asset management or investment companies), for whom different limits are set.

The current Remuneration Committee comprises five non-executive Directors who meet the independence requirements pursuant to Article 13 of Ministerial Decree No. 169/2020, supplemented by Article 19 of the Articles of Association. More than one member possesses adequate expertise and experience in financial matters or remuneration policies.

The Committee met ten times between 1 July 2024, and 30 June 2025 (including once jointly with the Risk Committee). The average duration of the Remuneration Committee meetings was approximately one hour. The average attendance rate by Committee members was 97.5%.

The Remuneration Committee's duties include proposing compensation for staff whose remuneration is decided by the Board of Directors. It serves in an advisory capacity for decisions regarding the criteria to be used for compensation payable to all Identified Staff, with a focus on senior management and the heads of the principal business units, in particular, along with the CEOs/General Managers of the main Group Legal Entities if they also qualify as Group Material Risk Takers; and monitors adoption of the rules governing the remuneration of the heads of the company's control units. It works together with the other internal committees, in particular the Risks and Sustainability Committees; and ensures that all relevant company units are involved in compiling and checking the remuneration and incentive policies and practices. It gives its opinion on the results of the Identified Staff identification process, including any exclusions, and on whether the performance targets to which the incentive schemes are linked have been reached. It establishes whether the other conditions precedent to payment of compensation have been met, on the basis inter alia of information received from the other company units; monitors the policy's gender neutrality; and provides feedback on the activities performed to the governing bodies.

The Remuneration Committee, like last year, chose to retain an independent advisor in the performance of its duties for FY 2024/25, which contributes to the debate on the main items on the agenda, giving its opinion on the policies adopted and on certain aspects of process, including through the issue of fairness opinion on specific topics. WTW was chosen as the independent advisor. The independent advisor took part in Committee meetings.

The Mediobanca Group's Policy, which forms part of the parent company's steering and co-ordination activities of its own Group legal entities, ensures that the remuneration and incentive systems within the Banking Group are consistent, while respecting the specific nature of their sectors of operation and applying the relevant industry regulations, organizational structures, regulations applicable according to type of business and geographical location. In particular, the parent company manages the process of defining Identified Staff, issues guidance to be adopted, and takes part in drafting documents relating to the remunerations policies to be compiled by the Group legal entities.

The Group's remuneration and incentive policy seeks to generate sustainable value over the long term via:

- Pre-established governance mechanisms involving various different bodies, organizational units and parties, to guarantee that the processes followed are structured, controlled, and verifiable ex post

- An overall remuneration package that reflects a balanced pay mix between fixed and variable components according to company role, which does not encourage or promote risky behaviour or conduct that is unduly geared to achieving short-term results

- A fair level of remuneration reflecting the competences, reflecting the competences, abilities and professional experience of each staff member, ensuring that the principle of equal opportunities is applied in practice;

- A short- and long-term incentive structure based on risk-adjusted indicators and aligned to the Risk Appetite Framework with a view to achieving business continuity and sustainable results over the long term;

- Correlation between the incentive system and the principles set out in the Group Sustainability Policy and the Group ESG Policy; inclusion of sustainability issues in the Group's strategies;
- Limits or cap on variable remuneration;
- Ongoing monitoring of the staff remuneration package's positioning relative to the reference market, and close scrutiny of the gender pay gap;
- Individual performances evaluated clearly and transparently, based on merit and in accordance with the principle of equal opportunities;
- Deferral and payment of variable remuneration over a period of several years, including in the form of equity instruments, in order to link incentives to the creation of value over the long term;
- Central importance of reputational issues, ex ante and ex post, in the form of malus and clawback remuneration mechanisms;
- Pre-established, transparent means of treatment in the event of termination of the employment relationship, with pre-established caps in terms of maximum number of monthly salaries that can be paid out and absolute value of the severance payable;
- Transparency in reporting.

The Group Remuneration Policy and Report is approved by shareholders in Annual General Meeting, after being approved first by the Board of Directors with the opinion of the Remuneration Committee. The Group Human Capital, Group CFO, Group Risk Management, Compliance and Group Audit Units all play an active part in the process, according to their respective areas of responsibility. Activities are suitably tracked and documented.

Identified Staff, i.e. staff members whose professional activity may impact substantially on the Group's risk profile, are identified annually at the end of a formalized process involving the Parent Company and its legal entities. The information collected is then sent to the Parent Company to be consolidated, whereas for the other, non-banking entities, the parent company carries out its own assessment.

For definition of its Identified Staff, Mediobanca adopts the regulatory technical standards provided in Commission Delegated Regulation (EU) No. 2021/923 of 25 March 2021, published in the Official Journal of the European Union on 9 June 2021. The criteria are:

- qualitative: linked to position (including for non-executive directors) and to decision-making powers assigned and responsibilities taken within the Group structure, consistent with the nature, range and complexity of the activities performed. Factors considered include organizational position within the Group, materiality of the business unit (not just in terms of allocated capital , but also of volumes and complexity), risk profile, including with reference to reputation, participation in internal Group committees, independence in terms of decision-making and operations, geographical location of the office in view of any pay differences between different countries, and specific characteristics of the sectors concerned (e.g. asset management and the investment firms).

- quantitative: based on the total overall remuneration received in the previous financial year.

- The definition of Material Risk-Taker also includes financial and insurance brokers and financial advisors authorized to offer products door-to-door.

Subject to approval by shareholders in Annual General Meeting, in accordance with national and supranational regulations, the maximum limit set for the variable remuneration of all Mediobanca Group employees, and hence all Identified Staff, is 200% of their fixed remuneration. The remuneration package for the Group's Identified Staff members who work for the control units (Group Audit, Compliance, Risk Management) is structured to comprise a fixed component representing the majority and a variable component awarded annually based on qualitative criteria and linked to the effectiveness and quality of control action. Their variable remuneration is capped at 33% of the fixed component, and that of the heads of these units is decided annually by the Board of Directors, based on the Remuneration Committee's proposal. Different limits apply to staff working in asset management and for the investment firms.

Variable remuneration and the correlation between risks and performance are determined via a process which aims to reward staff based on the Bank's and the Group's risk-adjusted performances, in line with the risk profile defined in the Risk Appetite Framework (RAF), with a view to achieving business continuity and sustainable results over the long term. Distribution of the variable remuneration earmarked for the remuneration of "identified staff" in each Group organizational division only takes place if the following indicators or "gateways" are met:

- Capital adequacy and liquidity requirements at levels that are higher than those stated in the Risk Appetite Framework approved by the Board of Directors, which are the primary indicators taken into consideration in the ICAAP. These are: CET 1 ratio, Leverage ratio, AFR/ECAP, Liquidity Coverage Ratio, and Net Stable Funding Ratio.

- Positive operating profit delivered at Group level.

The annual variable remuneration payable to the Group's divisions and business units, including the share attributable to Identified Staff, is calculated based on the risk-adjusted earnings performances of the respective divisional areas (Economic Profit and/or RORWA and/or other risk-adjusted metrics) and on other secondary quantitative and qualitative objectives. The individual incentive system and the allocation of variable remuneration to individual beneficiaries are determined through an annual performance evaluation process based on merit and professional quality, with particular attention to reputation issues.

The Board of Directors, at the Chief Executive Officer's proposal and with the Remunerations and Related Parties' Committees in favour, may approve payment of variable remuneration in favour of Identified Staff in order to safeguard the most critical professional capabilities, even if the gateways have not been met. The possibility of paying variable remuneration for retention purposes is assessed in the light of the causes for the individual gateways not being met, and the impact of the individual indicator on the Group's capital adequacy, liquidity and profitability, including through assessment of the causal link with the Group's various divisions. Furthermore, if the gateways are met but an Economic Profit or other divisional indicator is delivered which is negative or small, the Chief Executive Officer may also propose a variable remuneration floor pool for Identified Staff, agreeing the rationale for distributing the proceeds with the governing bodies based on the individual contributions of the business activities to the company's results.

For staff employed in the control, staff and support units the variable component, which is usually small, is not related to earnings performance or the Group's results but to individual qualitative performance (value of staff, quality of performance, retention strategies) and to the role's positioning relative to the reference market. For staff employed in the internal control units (i.e. Group Audit, Compliance and Risk Management), assessment is made of the continuous monitoring and control of the Bank's processes and operations carried out by them, independently and autonomously, to prevent risk situations developing and ensure irregular behaviour or events is picked up swiftly. Also evaluated is these units' continuous assessment of compliance with the regulations in the form of appropriate audit plans, updates to internal guidance, training of internal units; correct development of models, methodologies and metrics with which to measure market, credit and operational risks, producing adequate reporting for monitoring processes; and accurate analysis of new products and their risk profiles.

The Mediobanca Group has adopted a New Joiner Policy, which provides for the allocation of buyout, sign on and entry bonuses for particularly important profiles, exclusively at the recruitment stage, and for the first year of their employment by the company. The New Joiner Policy also provides for the possibility of an amount being paid at recruitment to compensate for any loss in earnings from previous jobs, in accordance with consolidated sector practice. Such amounts are decided and paid in accordance with the policy and regulations in force. Application of the other constituents of the Policy (such as deferral, payment in cash and equity, payment being subject to malus and clawback provisions) ensures that the compensation structure is aligned with risks at all times and with the objective of achieving sustainability over the long term.

As provided by the regulations and the Articles of Association, the shareholders in ordinary general meeting are responsible for determining the compensation to be awarded in cases where beneficiaries leave office or the employment arrangement is terminated early, including the limits set on such compensation in terms of the annual fixed salary and the maximum amount deriving from applying them.

A substantial proportion of the variable component is deferred in time and distributed in the form of equity instruments, in order to link incentives to the objective of value creation in the long term, and to allow the continuity of the company's positive results to be verified. Payments are made through annual pro rata instalments and depends on the beneficiary's role and the variable remuneration payable to them.

For Directors with executive duties and senior management the deferral period is always five years. The deferred component is:

- 60% (55% in equities and 45% in cash), for variable remuneration equal to or higher than €456,000;
- 50% (56% in equities and 44% in cash) for variable remuneration of less than €456,000.
- For other Identified Staff, deferral is over a four-year time horizon, made up as follows:
- 60% (50% in equities and 50% in cash), for variable remuneration equal to or higher than €456,000;
- 40% (50% in equities and 50% in cash), for variable remuneration of less than €456,000.

For Identified Staff, the upfront component is paid half in cash and half in Mediobanca shares. For Identified Staff, the deferral mechanism does not apply if their annual variable remuneration does not exceed €50,000 (referred to as materiality threshold) and does not represent more than one-third of their total compensation.

After the vesting period, the shares are subject to a further holding period of one year for retention purposes.

Variable remuneration components may only be assigned, when awarded and when deferred payment takes place, if the beneficiary has not committed any of the instances contemplated in the Group Directive on Compliance Breaches (i.e. has not been subject to disciplinary proceedings based inter alia on the provisions of the Code of Ethics, Organizational Policy instituted pursuant to Italian Legislative Decree 231/01, or violations of the Business Conduct policy and/or the other internal guidelines issued by Mediobanca), and if no losses are attributable to their actions. The deferred variable remuneration component is paid, after the performance evaluation process has been completed over the relevant time frame, i.e. annual (short-term incentive) or long-term (long-term incentive), provided that:

- The beneficiary is still a Group employee and not serving a period of notice for resignation or dismissal;
- In each of the financial years, the performance conditions (i.e. the gateways) are met;
- The beneficiaries' business units post a positive risk-adjusted result net of extraordinary items and the effects of strategic decisions, as validated by the Risk Management unit.

Mediobanca reserves the right to take all measures necessary to claim back variable remuneration already paid (the "clawback" mechanism) in the event of damages emerging to the integrity of its capital, profitability and earnings/financial situation or reputation status, which are attributable to the conduct of individual staff members even without fraud and/or wilful misconduct being established.

Clawback clauses can be applied to Identified Staff up to the fifth year following payment of variable remuneration, upfront or deferred, and up to one year for other staff. The Chief Executive Officer is required to hold a number of Mediobanca shares equal in value to three times the amount of his/her fixed salary (including the emolument payable for holding such office, as measured at the end of the financial year and based on the average Mediobanca stock market price recorded in the same financial year), and the Group General Manager twice the amount of his/her fixed salary, even after the shares deriving from the award of the variable component have actually been assigned, until the respective vesting/holding periods expire. The equivalent amount of shares, to be delivered in a timespan of five years from the date of their first award, must be held throughout the duration of their terms of office, to ensure their interests are aligned with those of the shareholders ("stock ownership requirement").

The total remuneration for each member of the management body or senior management is stated in the "Tables of analytical quantitative data" contained in the Report on Remuneration and Compensation Paid.

The Mediobanca Group benefits from the exemption provided for under Article 94 (3)(b) of the CRD. A total of 19 staff members benefit from this exemption, with an aggregate total compensation of €7,205,000, of which €6,646,000 fixed and €559,000 variable. For the quantitative information on the collective compensation paid to the Board of Directors, see the "Tables of analytical quantitative data" contained in the Report on Remuneration and Compensation Paid.

Quantitative information

Template EU REM1 - Remuneration awarded for the financial year

			a	b	c	d
			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff	13	2	10	98
2		Total fixed remuneration	2,987,640	4,344,115	9,848,170	39,817,908
3		of which: cash-based	2,983,781	3,500,000	8,950,012	36,762,310
EU-4a		of which: shares or equivalent ownership interests				
5		of which: share-linked instruments or equivalent non-cash instruments				
EU-5x		of which: other instruments				
7		of which: other forms	3,859	844,115	898,158	3,055,598
9	Variable remuneration	Number of identified staff		2	10	92
10		Total variable remuneration		3,300,000	12,103,000	27,594,944
11		of which: cash-based		1,551,000	5,713,850	14,297,417
12		of which: deferred		891,000	3,236,350	7,005,357
EU-13a		of which: shares or equivalent ownership interests		1,749,000	6,389,150	12,967,528
EU-14a		of which: deferred		1,089,000	3,959,650	6,807,357
EU-13b		of which: share-linked instruments or equivalent non-cash instruments				
EU-14b		of which: deferred				
EU-14x		of which: other instruments				330,000
EU-14y		of which: deferred				198,000
15		of which: other forms				
16		of which: deferred				
17	**Total remuneration (2 + 10)**		**2,987,640**	**7,644,115**	**21,951,170**	**67,412,852**

Template EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

		a	b	c	d
		MB Supervisory function	MB Management function	Other senior management	Other identified staff
	Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of identified staff				1
2	Guaranteed variable remuneration awards -Total amount				375,000
3	of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				375,000
	Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff				2
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount				581,247
	Severance payments awarded during the financial year				
6	Severance payments awarded during the financial year - Number of identified staff				
7	Severance payments awarded during the financial year - Total amount				
8	of which paid during the financial year				
9	of which deferred				
10	of which severance payments paid during the financial year, that are not taken into account in the bonus cap				
11	of which highest payment that has been awarded to a single person				

Template EU REM3 - Deferred remuneration (1/2)

	Deferred and retained remuneration	a	b	c	d
		Total amount of deferred remuneration awarded for previous performance periods	of which due to vest in the financial year	of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year
1	MB Supervisory function				
2	Cash-based				
3	Shares or equivalent ownership interests				
4	Share-linked instruments or equivalent non-cash instruments				
5	Other instruments				
6	Other forms				
7	MB Management function	16,495,387	3,228,723	13,266,664	
8	Cash-based	5,910,150	1,121,250	4,788,900	
9	Shares or equivalent ownership interests	10,585,237	2,107,473	8,477,764	
10	Share-linked instruments or equivalent non-cash instruments				
11	Other instruments				
12	Other forms				
13	Other senior management	30,557,297	6,015,879	24,541,418	
14	Cash-based	10,786,360	2,077,700	8,708,660	
15	Shares or equivalent ownership interests	19,770,937	3,938,179	15,832,758	
16	Share-linked instruments or equivalent non-cash instruments				
17	Other instruments				
18	Other forms				
19	Other identified staff	35,842,806	11,327,032	24,515,774	
20	Cash-based	19,081,343	4,404,424	14,676,919	
21	Shares or equivalent ownership interests	16,374,463	6,772,608	9,601,855	
22	Share-linked instruments or equivalent non-cash instruments				
23	Other instruments	387,000	150,000	237,000	
24	Other forms				
25	**Total amount**	**82,895,490**	**20,571,634**	**62,323,856**	

Template EU REM3 - Deferred remuneration (2/2)

	Deferred and retained remuneration	e	f	EU-g	EU-h
		Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i,e,changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function				
2	Cash-based				
3	Shares or equivalent ownership interests				
4	Share-linked instruments or equivalent non-cash instruments				
5	Other instruments				
6	Other forms				
7	MB Management function		4,140,848	3,228,723	2,107,473
8	Cash-based			1,121,250	
9	Shares or equivalent ownership interests		4,140,848	2,107,473	2,107,473
10	Share-linked instruments or equivalent non-cash instruments				
11	Other instruments				
12	Other forms				
13	Other senior management		7,293,534	6,015,879	3,938,179
14	Cash-based			2,077,700	
15	Shares or equivalent ownership interests		7,293,534	3,938,179	3,938,179
16	Share-linked instruments or equivalent non-cash instruments				
17	Other instruments				
18	Other forms				
19	Other identified staff		4,739,367	11,327,032	6,922,608
20	Cash-based			4,404,424	
21	Shares or equivalent ownership interests		4,739,367	6,772,608	6,772,608
22	Share-linked instruments or equivalent non-cash instruments				
23	Other instruments			150,000	150,000
24	Other forms				
25	**Total amount**		**16,173,748**	**20,571,634**	**12,968,260**

Template EU REM4 - Remuneration of 1 million EUR or more per year

	EUR	a Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	15
2	1 500 000 to below 2 000 000	3
3	2 000 000 to below 2 500 000	3
4	2 500 000 to below 3 000 000	1
5	3 000 000 to below 3 500 000	2
6	3 500 000 to below 4 000 000	
7	4 000 000 to below 4 500 000	1
8	4 500 000 to below 5 000 000	1
9	5 000 000 to below 6 000 000	
10	6 000 000 to below 7 000 000	
11	7 000 000 to below 8 000 000	
x	To be extended, as appropriate, if additional payment brackets are needed.	

Template EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff) (1/2)

		a	b	c	d	e
		Management body remuneration			Business areas	
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking
1	**Total number of identified staff**					
2	of which: members of the MB	13	2			
3	of which: other senior management				6	3
4	of which: other identified staff				33	30
5	**Total remuneration of identified staff**	**2,987,640**	**7,644,115**		**44,220,613**	**30,026,225**
6	of which: variable remuneration		3,300,000		23,970,000	10,434,840
7	of which: fixed remuneration	2,987,640	4,344,115		20,250,613	19,591,384

Template EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff) (2/2)

		f	g	h	i	j
		Business areas				Total
		Asset management	Corporate functions	Independent internal control functions	All other	
1	**Total number of identified staff**					**110**
2	of which: members of the MB					
3	of which: other senior management		1			
4	of which: other identified staff	2	12	21		
5	**Total remuneration of identified staff**	**2,024,821**	**7,376,753**	**5,715,610**		
6	of which: variable remuneration	1,085,104	2,962,500	1,245,500		
7	of which: fixed remuneration	939,717	4,414,253	4,470,110		

Declaration by the Chief Financial Reporting Officer

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree No. 58/98, the undersigned hereby declares that the financial information contained in this document corresponds to that contained in the company's documents, account books and ledger entries.

Milan, 18 September 2025

Chief Financial
Reporting Officer

Emanuele Flappini

Annexes

Annex 1: List of NACE sectors to be considered for "Template 3: Banking book – Climate change transition risk: Alignment metrics"

IEA sector	Column b - NACE Sectors (a minima) - Sectors required		** Examples of metrics - non-exhaustive list. Institutions shall apply metrics defined by the IEA scenario
Sector in the tempalte	sector	code	
Maritime transport	*shipping*	*301*	Average tonnes of CO2 per passenger-km Average gCO_2/MJ and Average share of high carbon technologies (ICE).
Maritime transport	*shipping*	*3011*	
Maritime transport	*shipping*	*3012*	
Maritime transport	*shipping*	*3315*	
Maritime transport	*shipping*	*50*	
Maritime transport	*shipping*	*501*	
Maritime transport	*shipping*	*5010*	
Maritime transport	*shipping*	*502*	
Maritime transport	*shipping*	*5020*	
Maritime transport	*shipping*	*5222*	
Maritime transport	*shipping*	*5224*	
Maritime transport	*shipping*	*5229*	
Power	*power*	*27*	Average tonnes of CO2 per MWh and Average share of high carbon technologies (oil, gas, coal).
Power	*power*	*2712*	
Power	*power*	*3314*	
Power	*power*	*35*	
Power	*power*	*351*	
Power	*power*	*3511*	
Power	*power*	*3512*	
Power	*power*	*3513*	
Power	*power*	*3514*	
Power	*power*	*4321*	
Fossil fuel combustion	*oil and gas*	*91*	Average tons pf CO2 per GJ. and Average share of high carbon technologies (ICE).
Fossil fuel combustion	*oil and gas*	*910*	
Fossil fuel combustion	*oil and gas*	*192*	
Fossil fuel combustion	*oil and gas*	*1920*	
Fossil fuel combustion	*oil and gas*	*2014*	
Fossil fuel combustion	*oil and gas*	*352*	
Fossil fuel combustion	*oil and gas*	*3521*	
Fossil fuel combustion	*oil and gas*	*3522*	
Fossil fuel combustion	*oil and gas*	*3523*	
Fossil fuel combustion	*oil and gas*	*4612*	
Fossil fuel combustion	*oil and gas*	*4671*	
Fossil fuel combustion	*oil and gas*	*6*	
Fossil fuel combustion	*oil and gas*	*61*	
Fossil fuel combustion	*oil and gas*	*610*	
Fossil fuel combustion	*oil and gas*	*62*	
Fossil fuel combustion	*oil and gas*	*620*	
Iron and steel, coke, and metal ore production	*steel*	*24*	Average tonnes of CO2 per tonne of output and Average share of high carbon technologies (ICE).
Iron and steel, coke, and metal ore production	*steel*	*241*	
Iron and steel, coke, and metal ore production	*steel*	*2410*	
Iron and steel, coke, and metal ore production	*steel*	*242*	
Iron and steel, coke, and metal ore production	*steel*	*2420*	
Iron and steel, coke, and metal ore production	*steel*	*2434*	
Iron and steel, coke, and metal ore production	*steel*	*244*	
Iron and steel, coke, and metal ore production	*steel*	*2442*	
Iron and steel, coke, and metal ore production	*steel*	*2444*	
Iron and steel, coke, and metal ore production	*steel*	*2445*	
Iron and steel, coke, and metal ore production	*steel*	*245*	

IEA sector	Column b - NACE Sectors (a minima) - Sectors required		** Examples of metrics - non-exhaustive list. Institutions shall apply metrics defined by the IEA scenario
Sector in the tempalte	sector	code	
Iron and steel, coke, and metal ore production	*steel*	*2451*	
Iron and steel, coke, and metal ore production	*steel*	*2452*	
Iron and steel, coke, and metal ore production	*steel*	*25*	
Iron and steel, coke, and metal ore production	*steel*	*251*	
Iron and steel, coke, and metal ore production	*steel*	*2511*	
Iron and steel, coke, and metal ore production	*steel*	*4672*	
Iron and steel, coke, and metal ore production	*coal*	*5*	
Iron and steel, coke, and metal ore production	*coal*	*51*	
Iron and steel, coke, and metal ore production	*coal*	*510*	
Iron and steel, coke, and metal ore production	*coal*	*52*	
Iron and steel, coke, and metal ore production	*coal*	*520*	
Iron and steel, coke, and metal ore production	*steel*	*7*	
Iron and steel, coke, and metal ore production	*steel*	*72*	
Iron and steel, coke, and metal ore production	*steel*	*729*	
Fossil fuel combustion	*coal*	*8*	Average tons pf CO2 per GJ. and
Fossil fuel combustion	*coal*	*9*	Average share of high carbon technologies (ICE).
Cement, clinker and lime production	*cement*	*235*	
Cement, clinker and lime production	*cement*	*2351*	Average tonnes of
Cement, clinker and lime production	*cement*	*2352*	CO2 per tonne of
Cement, clinker and lime production	*cement*	*236*	output
Cement, clinker and lime production	*cement*	*2361*	and
Cement, clinker and lime production	*cement*	*2363*	Average share of
Cement, clinker and lime production	*cement*	*2364*	high carbon
Cement, clinker and lime production	*cement*	*811*	technologies (ICE).
Cement, clinker and lime production	*cement*	*89*	
aviation	*aviation*	*3030*	Average share of
aviation	*aviation*	*3316*	sustainable aviation
aviation	*aviation*	*511*	fuels
aviation	*aviation*	*5110*	and
aviation	*aviation*	*512*	Average tonnes of
aviation	*aviation*	*5121*	CO2 per passenger-
aviation	*aviation*	*5223*	km
automotive	*automotive*	*2815*	
automotive	*automotive*	*29*	Average tonnes of
automotive	*automotive*	*291*	CO2 per passenger-km
automotive	*automotive*	*2910*	and
automotive	*automotive*	*292*	Average share of
automotive	*automotive*	*2920*	high carbon
automotive	*automotive*	*293*	technologies (ICE).
automotive	*automotive*	*2932*	

Annex 2: Lists of the world's top 20 most polluting companies

1) Climate Accountability Institute (CAI Press Release Dec 20);

	Entity	$MtCO_2e$ (1965-2018)	% of global CO_2 emissions (1965-2018)
1	Saudi Aramco, Saudi Arabia	61,143	4.33%
2	Gazprom, Russia	44,757	3.17%
3	Chevron, USA	43,787	3.10%
4	ExxonMobil, USA	42,484	3.01%
5	National Iranian Oil Co.	36,924	2.62%
6	BP, UK	34,564	2.45%
7	Royal Dutch Shell, The Netherlands	32,498	2.30%
8	Coal India, India	24,341	1.73%
9	Pemex, Mexico	23,025	1.63%
10	PetroChina/China Natl Petroleum	16,515	1.17%
11	Petroleos de Venezuela (PDVSA)	16,029	1.14%
12	Peabody Energy, USA	15,783	1.12%
13	ConocoPhillips, USA	15,422	1.09%
14	Abu Dhabi, United Arab Emirates	14,532	1.03%
15	Kuwait Petroleum, Kuwait	13,923	0.99%
16	Iraq National Oil Co., Iraq	13,162	0.93%
17	Total SA, France	12,755	0.90%
18	Sonatrach, Algeria	12,700	0.90%
19	BHP, Australia	10,068	0.71%
20	Petrobras, Brazil	9,061	0.64%
	Top Twenty	493,473	34.98%
	Global (1965-2018)	1,410,737	100.00%

1) Carbon Majors Database (Carbon Majors Carbon Majors: 2023 Data Update);

Entity		$MtCO_2e$ (1854-2023)	% of global CO_2 emissions (1854-2023)
1	Saudi Aramco	70,670	3.64%
2	Chevron	58,598	2.95%
3	ExxonMobil	55,667	2.76%
4	Gazprom	51,823	2.32%
5	National Iranian Oil Company	44,439	2.23%
6	BP	42,877	2.16%
7	Shell	41,092	2.04%
8	Coal India	30,939	1.53%
9	Pemex	25,861	1.31%
10	CHN Energy	21,796	1.08%
11	ConocoPhillips	20,495	1.00%
12	British Coal Corporation	19,745	0.98%
13	CNPC	19,684	0.98%
14	Abu Dhabi National Oil Company (ADNOC)	18,089	0.91%
15	Peabody Energy	18,019	0.89%
16	TotalEnergies	17,943	0.90%
17	Petroleos de Venezuela	17,073	0.87%
18	Kuwait Petroleum Corporation	16,339	0.85%
19	Iraq National Oil Company	15,841	0.83%
20	Sonatrach	15,515	0.74%

GLOSSARY

ABS: Asset Backed Securities

AIRB: Advanced Internal Rating Based

ALM: Asset & Liability Management

ASF: Available Stable Funding

AT1: Additional Tier 1

ATE: Additional Termination Event

AUM: Asset under management

AVA: Additional Valuation Adjustment

BCBS: Basel Committee on Banking Supervision

BIA: Basic Indicator Approach

BRRD: Banking Recovery and Resolution Directive

BTAR: Banking Taxonomy Alignment Ratio

BVPS: Book value per share

CBC: Counterbalance capacity

CCA: Climate Change Adaptation

CCF: Credit Conversion Factor

CCM: Climate Change Mitigation

CCPs: Central Counterparty

CDO: Collateralized debt obligation

CDS: Credit Default Swap

COC: Close-Out Costs

COREP: Common Reporting

CRD IV: Capital Requirements Directive IV

CRM: Credit Risk Mitigation

CRR: Capital Requirement Regulation

CSA: Credit Support Annex

CSR: Corporate Social Responsibility

CSRD: Corporate Sustainability Reporting Directive

CVA: Credit Value Adjustment

CNFS: Consolidated Non-Financial Statement

DNSH: Do No Significant Harm

DVA: Debt Valuation Adjustment

EAD: Exposure At Default

EBA: European Banking Authority

ECAI: External Credit Assessment Institution

EL_{be}: Expected loss on best effort

EP: Energy Performance metric (energy efficiency level measured in in kWh/m²)

EPC label: Energy Performing Certificate

ESG: Environmental, Social, Governance

FRTB: Fundamental Review del Trading Book

FVO: Fair Value Option

FVOCI: Fair Value through Other Comprehensive Income

FVTPL: Fair Value Through Profit or Loss

GACs: Garanzia sulla Cartolarizzazione delle Sofferenze (NPLs securitization guarantee)

GAR: Green Asset Ratio

GEI: Gender- Equality Index

GHG: Greenhouse Gas emissions

GMRA: Global Master Repurchase Agreement

GMSLA: Global Master Securities Lending Agreement

G-SIBs: Global Systematically Important Banks

G-SIIs: Global Systematically Important Institutions

HTC: Hold To Collect

HTCS: Hold-To-Collect-and-Sell

HQLAs: High Quality Liquid Assets

ICAAP: Internal Capital Adequacy Assessment Process

IFRS: International Financial Reporting Standards

ILAAP: Internal Liquidity Adequacy Assessment Process

IMI: Internal Model Investigation

IRB: Internal Rating-Based System

IRS: Interest Rate Swap

IPV: Independent Price Verification

ISDA: International Swaps and Derivatives Association

KPI: Key Performance Indicator

KRI: Key Risk Indicator

LCR: Liquidity Coverage Ratio

LGD: Loss Given Default

LLPs: Loan Loss Provisions

MPU: Market Price Uncertainty

MREL: Minimum Requirement for own funds and Eligible Liabilities

NAV: Net Asset Value

NFRD: Non-Financial Reporting Directive (Directive 2014/95/EU)

NGFS: Network for Greening the Financial System

NPL: Non-Performing Loans

NSFR: Net Stable Funding Ratio

NZBA: Net-Zero Banking Alliance

OCR: Overall Capital Requirement

O-SII: Other Systemically Important Institutions

OTC: Over The Counter

PAI: Principal Adverse Impact

PCAF: Partnership for Carbon Accounting Financials

PD: Probability of Default

PRB: Principles for Responsible Banking

PVA: Prudent Valuation Adjustment

RAF: Risk Appetite Framework

REPO: Repurchase Agreement

RSF: Required Stable Funding

RTS/ITS: Regulatory Technical Standards/Implementing Technical Standards

RWA: Risk-Weighted Asset

SA–CCR: Standardized Approach for Counterparty Credit Risk

SEC-ERBA: Securitization External-ratings-based approach

SEC-IRBA: Securitization Internal Rating-Based Approach

SEC-SA: Securitization – Standardized Approach

SFDR: Sustainable Finance Disclosure Regulation

SFT: Securities Financing Transactions

SOT: Supervisory Outlier Test

SPV: Special Purpose Vehicles

SREP: Supervisory Review Evaluation Process

SRMR: Single Resolution Mechanism Regulation

SSM: Single Supervisory Mechanism

STS: Simple, Transparent and Standardized Securitizations

TC: Total capital

TCFD: Task Force on Climate-related Financial Disclosures

TLAC: Total Loss-Absorbing Capacity

TLTRO: Targeted Longer-Term Refinancing Operations

UTP: Unlikely to Pay

VaR: Value at Risk

Audit Firm Report on Basel III Pillar III Disclosure

EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Independent Auditor's report on the Basel 3 Pillar 3 disclosure as at 30 June 2025

(Translation from the original Italian text)

To the Board of Directors of
Mediobanca S.p.A.

We were engaged to perform a limited assurance engagement on the accompanying document named Basel 3 Pillar 3 disclosure (the "Pillar 3 Disclosure") of Mediobanca S.p.A. and its subsidiaries (hereinafter the "Group") as at 30 June 2025 prepared in accordance with the provisions of Part Eight of Regulation (EU) no. 575 of 26 June 2013.

Directors' responsibility for the Pillar 3 disclosure

The directors of Mediobanca S.p.A. (the "Bank") are responsible for the preparation of the Pillar 3 Disclosure in accordance with:

- the provisions of Part Eight of Regulation (EU) no. 575 of 26 June 2013 as modified by Regulation (EU) no. 876 of 20 May 2019 and detailed by the technical implementation standards provided for by Regulation (EU) no. 637 of 15 March 2021, amended by Regulation (EU) no. 631 of 13 April 2022 and by the Implementing Regulation (EU) no. 2453 of 30 November 2022;
- the Directive (EU) no. 59 of 15 May 2014 as modified by the Directive (EU) no. 879 of 20 May 2019 and detailed by the technical implementation standards provided for by Regulation (EU) no. 763 of 23 April 2021 amended by Regulation (EU) no. 1618 of 6 June 2024;
- the Bank of Italy's Circular no. 285 of 17 December 2013 and subsequent amendments;

(the "Suitable Criteria").

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Pillar 3 Disclosure that is free from material misstatement, whether due to fraud or error.

Independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditors' responsibility

Our responsibility is to express a conclusion about the compliance of the Pillar 3 Disclosure with Suitable Criteria, based on our limited assurance engagement. We conducted our limited assurance engagement in accordance with the provisions of the standard "*International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information*" ("*ISAE 3000 revised*") issued by the International Auditing and Assurance Standards Board ("IAASB"). This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Pillar 3 disclosure is free from material misstatement.

Summary of the Work Performed

The procedures we performed on the Pillar 3 Disclosure are based on our professional judgement and include inquiries, primarily of the Bank's personnel responsible for the preparation of the information presented in the Pillar 3 Disclosure, documental analyses, recalculations, reconciliations and other evidence gathering procedures that are appropriate in the circumstances.

Specifically, we carried out the following procedures:

- comparing the financial information presented in the Pillar 3 Disclosure to those included in the Group's consolidated financial statements as at and for the year ended 30 June 2025, upon which we issued our audit report dated 24 September 2025 pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014;
- interviews and discussions with Bank's management to gather information on the accounting, reporting and technology systems used in preparing the Pillar 3 Disclosure and on the processes and internal control procedures used to gather, combine, process and transmit data and information to support the manager in charge of financial reporting for the purpose of preparing of the Pillar 3 Disclosure;
- sample-based analyses of documentation supporting the preparation of the Pillar 3 Disclosure for the purpose of obtaining evidence of the processes put in place in order to prepare the data and information presented therein;
- reading correspondence with the European Central Bank in relation to the authorisation process for use of internal models to calculate regulatory capital requirements;
- reading the reports prepared by the internal audit department and obtaining the observations of the internal validation department on the management systems and internal control processes relevant for the preparation of the data and information presented in the Pillar 3 Disclosure;
- obtaining a representation letter on the compliance of the Pillar 3 Disclosure with Suitable Criteria and on the reliability and completeness of the information and data contained therein.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Pillar 3 Disclosure of the Group as at 30 June 2025 has not been prepared, in all material respects, in accordance with Suitable Criteria.

Other Matters

This report has been prepared solely for the purposes described in the first paragraph and, accordingly, it may not be suitable for other purposes.

Milan, 24 September 2025

EY S.p.A.
Signed by: Davide Lisi, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.