



MEDIOBANCA

Basel III pillar 3 Disclosure to the public

Situation as at 30 September 2025



MEDIOBANCA

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 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.

Contents

Introduction.....	3
References to EBA requirements	4
Section 1 – Capital adequacy	5
Section 2 – Liquidity risk	11
Section 3 – Credit risk	16
3.1 ECAIs	16
3.2 Credit risk: disclosure on portfolios subject to AIRB methods	18
Section 4 – Market risk	21
4.1 Market risk with management methodology	21
Declaration by Head of company financial reporting	23

Introduction

Following completion of the acquisition by Banca Monte dei Paschi di Siena of a controlling interest in Mediobanca, the latter no longer qualifies as parent company based on the supervisory regulations in force. Accordingly, Mediobanca is now subject to direction and co-ordination by Banca Monte dei Paschi di Siena, and, along with all the companies controlled by it, is now part of the Monte dei Paschi di Siena Banking Group.

This document, as in the case of previous publications, refers to the situation of Mediobanca and the companies controlled by it as at 30 September 2025, and provides an update of the quantitative information on its own funds, capital and liquidity requirements, credit risk and financial leverage. For the other information not included in this disclosure, reference is made to the Pillar III Disclosure to the Public document for the period ended 30 June 2025.

It should be noted that as from 30 September 2025 the capital ratios reflect the withdrawal of the proposed share buyback (adding €400m, equivalent to approx. 95 bps of CET1 ratio) which had already been deducted from the ratio as reported at 30 June 2025, and the adoption of an updated version of the PD model for the Mediobanca S.p.A. and Mediobanca International Corporate portfolio subject to credit risk based on the IRB method. The supervisory authority has also approved the use of the F-IRB approach for the entire Corporate portfolio (virtually all the exposures were already valued using the F-IRB approach starting from March 2025, following the introduction of CRR III).

With reference to the Pillar III guidance provided by the European Banking Authority (EBA), the comments made in the "Introduction" of the "Basel III Pillar III Disclosure to the public" document as at 30 June 2025 – published on the Bank's website at www.mediobanca.com – continue to apply, even taking into account of the changes and impacts recorded following the introduction of the new Basel IV regulatory framework.

This document published by the Mediobanca Group (the "Group") includes information regarding capital adequacy, exposure to risks and the general characteristics of the systems instituted in order to identify, measure and manage such risks. The contents of this document are consistent with the reporting used by the senior management and Board of Directors in their risk assessment and management.¹

Figures are in €'000, unless otherwise specified.

The Group publishes an updated version of this document on its website at www.mediobanca.com.

¹ The documentation is available on the Bank's website at www.mediobanca.com.

References to EBA requirements

(Regulation (EU) 637/2021 and EBA/GL/2020/12)

Regulation (EU) 637/2021 and EBA/GL/2020/12		Pillar III as at 30/9/25
Templates	Type of disclosure	Section (qualitative/quantitative disclosure)
EU KM1 EU OV1	Quantitative Quantitative	Section 1 – Capital adequacy
EU LIQ1	Qualitative/quantitative	Section 2 – Liquidity risk
EU CR4 EU CR8 EU CMS1 EU CMS2	Qualitative/quantitative	Section 3 – Credit risk
EU MR1	Qualitative	Section 4 – Market risk

Section 1 – Capital adequacy

Qualitative disclosure

The Group pays particular attention to monitoring its own capital adequacy, 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 I and II risks to which the Group is or could be exposed in the conduct of its own current and future business. Sensitivity analysis is also carried out to assess the impact of particularly adverse economic conditions on the Group's capital requirements deriving from its exposure to the principal risks (known as "stress testing"), in order to appraise its capital resources even in extreme conditions.²

The capital adequacy for pillar I risks is also monitored by the Chief Financial Office, by checking the capital ratios according to the rules established by the Capital Requirements Regulation (CRR/CRR II/CRR III) – Circular no. 285.

² The capital solidity is also confirmed by the regulatory stress testing.

Quantitative disclosure

Template EU KM1: key metrics template (1/2)

		a	b
		09/30/2025	06/30/2025
Available own funds (amounts)			
1	Common Equity Tier 1 (CET1) capital	7,140,779	6,937,161
2	Tier 1 capital	7,140,779	6,937,161
3	Total capital	8,434,989	8,270,280
Risk-weighted exposure amounts			
4	Total risk exposure amount	45,224,205	46,091,580
4a	Total risk exposure pre-floor	45,224,205	46,091,580
Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	15.7897 %	15.0508 %
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	15.7897 %	15.0508 %
6	Tier 1 ratio (%)	15.7897 %	15.0508 %
6b	Tier 1 ratio considering unfloored TREA (%)	15.7897 %	15.0508 %
7	Total capital ratio (%)	18.6515 %	17.9431 %
7b	Total capital ratio considering unfloored TREA (%)	18.6515 %	17.9431 %
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)			
EU7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.7500 %	1.7500 %
EU7e	of which: to be made up of CET1 capital (percentage points)	0.9844 %	0.9844 %
EU7f	of which: to be made up of Tier 1 capital (percentage points)	1.3125 %	1.3125 %
EU7g	Total SREP own funds requirements (%)	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 %
EU8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	—	—
9	Institution specific countercyclical capital buffer (%)	0.1946 %	0.1489 %
EU9a	Systemic risk buffer (%)	0.7983 %	0.7833 %
10	Global Systemically Important Institution buffer (%)	—	—
EU10a	Other Systemically Important Institution buffer (%)	0.2500 %	0.2500 %
11	Combined buffer requirement (%)	3.7429 %	3.6822 %
EU11a	Overall capital requirements (%)	13.4929 %	13.4322 %
12	CET1 available after meeting the total SREP own funds requirements (%)	8.4772 %	7.7383 %
Leverage ratio			
13	Total exposure measure	103,019,193	101,797,957
14	Leverage ratio (%)	6.9315 %	6.8146 %
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)			
EU14a	Additional own funds requirements to address the risk of excessive leverage (%)	—	—
EU14b	of which: to be made up of CET1 capital (percentage points)	—	—
EU14c	Total SREP leverage ratio requirements (%)	3.0000 %	3.0000 %
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)			
EU14d	Leverage ratio buffer requirement (%)	—	—
EU14e	Overall leverage ratio requirement (%)	3.0000 %	3.0000 %
Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	8,332,949	7,972,564
EU16a	Cash outflows - Total weighted value	9,844,509	9,275,399
EU16b	Cash inflows - Total weighted value	4,548,935	4,281,058
16	Total net cash outflows (adjusted value)	5,295,573	4,994,342
17	Liquidity coverage ratio (%)	157.4239%	159.6549%
Net Stable Funding Ratio			
18	Total available stable funding	70,903,465	69,117,591
19	Total required stable funding	59,927,384	59,086,657
20	NSFR ratio (%)	118.3156 %	116.9800 %

Template EU KM1: key metrics template (2/2)

		c	d	e
		03/31/2025	12/31/2024	09/30/2024
Available own funds (amounts)				
1	Common Equity Tier 1 (CET1) capital	6,811,361	6,982,000	7,181,600
2	Tier 1 capital	6,811,361	6,982,000	7,181,600
3	Total capital	8,181,729	8,114,661	8,350,763
Risk-weighted exposure amounts				
4	Total risk exposure amount	45,994,455	47,315,056	47,242,035
4a	Total risk exposure pre-floor	45,994,455	—	—
Capital ratios (as a percentage of risk-weighted exposure amount)				
5	Common Equity Tier 1 ratio (%)	14.8091 %	14.7564 %	15.2017 %
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	14.8091 %	—	—
6	Tier 1 ratio (%)	14.8091 %	14.7564 %	15.2017 %
6b	Tier 1 ratio considering unfloored TREA (%)	14.8091 %	—	—
7	Total capital ratio (%)	17.7885 %	17.1503 %	17.6766 %
7b	Total capital ratio considering unfloored TREA (%)	17.7885 %	—	—
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)				
EU7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.7500 %	1.7500 %	1.7500 %
EU7e	of which: to be made up of CET1 capital (percentage points)	0.9844 %	0.9844 %	0.9844 %
EU7f	of which: to be made up of Tier 1 capital (percentage points)	1.3125 %	1.3125 %	1.3125 %
EU7g	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 %
EU8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	—	—	—
9	Institution specific countercyclical capital buffer (%)	0.1341 %	0.1434 %	0.1420 %
EU9a	Systemic risk buffer (%)	0.3972 %	0.3958 %	—
10	Global Systemically Important Institution buffer (%)	—	—	—
EU10a	Other Systemically Important Institution buffer (%)	0.2500 %	0.1250 %	0.1250 %
11	Combined buffer requirement (%)	3.2813 %	3.1642 %	2.7670 %
EU11a	Overall capital requirements (%)	13.0313 %	12.9142 %	12.5170 %
12	CET1 available after meeting the total SREP own funds requirements (%)	7.4966 %	7.4003 %	7.8892 %
Leverage ratio				
13	Total exposure measure	99,992,018	98,191,407	100,888,390
14	Leverage ratio (%)	6.8119 %	7.1106 %	7.1184 %
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)				
EU14a	Additional own funds requirements to address the risk of excessive leverage (%)	—	—	—
EU14b	of which: to be made up of CET1 capital (percentage points)	—	—	—
EU14c	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)				
EU14d	Leverage ratio buffer requirement (%)	—	—	—
EU14e	Overall leverage ratio requirement (%)	3.0000 %	3.0000 %	3.0000 %
Liquidity Coverage Ratio				
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	7,921,575	7,808,603	8,046,360
EU16a	Cash outflows - Total weighted value	9,005,962	8,714,766	8,536,416
EU16b	Cash inflows - Total weighted value	3,988,752	3,779,023	3,530,468
16	Total net cash outflows (adjusted value)	5,017,210	4,935,743	5,005,948
17	Liquidity coverage ratio (%)	157.9579%	158.0514%	161.0369%
Net Stable Funding Ratio				
18	Total available stable funding	67,371,432	66,016,510	64,968,817
19	Total required stable funding	58,020,702	57,471,721	56,245,529
20	NSFR ratio (%)	116.1162%	114.8678%	115.5093%

As at 30 September 2025, the Common Equity Ratio – CET1 as a percentage of total risk-weighted assets – stood at 15.8% (calculated based on the assumption of 100% of the profit for the period being distributed), confirming a substantial buffer relative to the minimum level set by the regulations.

In the three months under review the CET1 ratio rose by approx. 75 bps, taking into account the withdrawal of the proposed share buyback (adding €400m, equivalent to approx. 95 bps of CET1 ratio); the quarterly trend also reflects the capital impact of the acceleration of the share-based payment schemes (which accounted for 25 bps), while the growth in assets (which accounted for 15 bps) and the higher deductions for the Assicurazioni Generali investment (30 bps) were offset by the benefit deriving from the introduction of the new PD Corporate rating model (which added some 50 bps).

The CET1 ratio fully loaded was approx. 15.5%, including the impacts of CRR III fully loaded.

Template EU OV1 - Overview on risk-weighted exposures (RWA)

		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		09/30/2025	06/30/2025	09/30/2025
1	Credit risk (excluding CCR)	35,410,266	36,704,032	2,832,821
2	Of which the standardised approach	19,276,423	19,064,566	1,542,114
3	Of which the Foundation IRB (F-IRB) approach	4,187,979	5,248,778	335,038
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	11,945,864	12,390,688	955,669
6	Counterparty credit risk - CCR	1,183,627	1,144,897	94,690
7	Of which the standardised approach	663,329	689,813	53,066
8	Of which internal model method (IMM)	—	—	—
EU 8a	Of which exposures to a CCP	27,868	12,243	2,229
9	Of which other CCR	492,431	442,841	39,394
10	Credit valuation adjustments risk - CVA risk	460,799	424,507	36,864
EU 10a	Of which the standardised approach (SA)	—	—	—
EU 10b	Of which the basic approach (F-BA and R-BA)	460,799	424,507	36,864
EU 10c	Of which the simplified approach	—	—	—
15	Settlement risk	—	—	—
16	Securitisation exposures in the non-trading book (after the cap)	339,136	274,685	27,131
17	Of which SEC-IRBA approach	20,773	23,198	1,662
18	Of which SEC-ERBA (including IAA)	100,539	109,995	8,043
19	Of which SEC-SA approach	217,825	141,492	17,426
EU 19a	Of which 1250% / deduction	—	—	—
20	Position, foreign exchange and commodities risks (Market risk)	2,287,809	2,000,889	183,025
21	Of which the Alternative standardised approach (A-SA)	—	—	—
EU 21a	Of which the Simplified standardised approach (S-SA)	2,287,809	2,000,889	183,025
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	5,542,569	443,406
EU 24a	Exposures to crypto-assets	—	—	—
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	921,783	434,165	73,743
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	45,224,205	46,091,580	3,617,936



Group RWAs amounted to €45.2bn, lower than in the previous quarter due to the introduction of the new PD models in the corporate segment (generating savings of €1.7bn). The reduction was in part set by the increase attributable to higher volumes (which added €0.6bn).

Section 2 – Liquidity risk

Quantitative disclosure

As at 30 September 2025, the Liquidity Capital Ratio (LCR) was 159%. The ratio reflected an average value of approx. 155% in the three months, slightly lower compared to the annual average figure reported at end-June 2025 (160%).

The numerical evidence is in line with the target value set by management for the current financial year. In an uncertain scenario still threatened by geopolitical risk, Group Treasury has managed HQLAs by seeking to combine commercial strategies with the need to maintain an adequate instrument at all times, in terms of both quantity and quality.

In order to keep its liquidity position stable and carry on its own funding strategies, the Group has acted promptly to seize the positive market opportunities that have presented themselves, successfully completing various debt security issues for funding purposes.

The trend in HQLA is impacted by the amount of Level 1 assets (Article 10 of Commission Delegated Regulation (EU) 2015/61), which are used as the main risk control and mitigation instrument by Group Treasury. For the same reason, between inflows and outflows, cash movements in relation to secured operations always have a significant and variable impact over time. Furthermore, the main components that impact on the outflows are retail and wholesale deposits, plus the potential cash outflows in relation to the irrevocable credit lines. Among the inflows, the most influential components are amounts collected from corporate and financial clients.

The following table shows the quantitative information for the Group's Liquidity Coverage Ratio (LCR), measured in accordance with the EU regulations (in particular the CRR and CRD IV) reported monthly to the competent national supervisory authority (the indicator includes the prudential estimate of "additional liquidity outflows for other products and services" in compliance with Article 23 of Commission Delegated Regulation (EU) No. 2015/61). The data shown have been calculated as the simple average of month-end readings recorded in the twelve months prior to the end of each quarter (Regulation (EU) 2021/637).

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	09/30/2025	06/30/2025	03/31/2025	12/31/2024
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:	21,196	20,910	20,632	20,487
3	Stable deposits	12,516	12,370	12,218	12,075
4	Less stable deposits	7,803	7,565	7,340	7,259
5	Unsecured wholesale funding	8,296	7,857	7,388	6,724
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—	—	—
7	Non-operational deposits (all counterparties)	7,883	7,410	7,004	6,361
8	Unsecured debt	413	447	384	363
9	Secured wholesale funding				
10	Additional requirements	10,260	10,157	10,036	9,977
11	Outflows related to derivative exposures and other collateral requirements	599	548	474	447
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	9,661	9,609	9,562	9,530
14	Other contractual funding	3,210	3,247	3,359	3,388
15	Other contingent funding obligations	3,787	4,143	4,860	5,378
16	TOTAL CASH OUTFLOWS				
CASH – INFLOWS					
17	Secured lending (e.g. reverse repos)	6,834	5,941	5,347	5,028
18	Inflows from fully performing exposures	2,153	2,038	1,985	2,021
19	Other cash inflows	2,238	2,282	2,231	2,188
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 Specialized credit institution)				
20	TOTAL CASH INFLOWS	11,224	10,261	9,562	9,237
EU-20a	Fully exempt inflows	—	—	—	—
EU-20b	Inflows subject to 90% cap	—	—	—	—
EU-20c	Inflows subject to 75% cap	11,224	10,261	9,558	9,215
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	09/30/2025	06/30/2025	03/31/2025	12/31/2024
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)	8,333	7,973	7,922	7,809
CASH - OUTFLOWS					
2	Retail deposits and deposits from small business customers, of which:	1,771	1,735	1,705	1,684
3	Stable deposits	626	619	611	604
4	Less stable deposits	1,145	1,117	1,095	1,080
5	Unsecured wholesale funding	4,218	4,052	3,923	3,642
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—	—	—
7	Non-operational deposits (all counterparties)	3,805	3,605	3,540	3,279
8	Unsecured debt	413	447	384	363
9	Secured wholesale funding	1,181	906	717	489
10	Additional requirements	1,715	1,607	1,629	1,682
11	Outflows related to derivative exposures and other collateral requirements	517	467	444	443
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	1,198	1,140	1,185	1,239
14	Other contractual funding	579	604	671	833
15	Other contingent funding obligations	382	371	361	386
16	TOTAL CASH OUTFLOWS	9,845	9,275	9,006	8,715
CASH – INFLOWS					
17	Secured lending (e.g. reverse repos)	1,793	1,559	1,354	1,163
18	Inflows from fully performing exposures	1,634	1,530	1,471	1,479
19	Other cash inflows	1,122	1,192	1,164	1,137
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 Specialized credit institution)	—	—	—	—
20	TOTAL CASH INFLOWS	4,549	4,281	3,989	3,779
EU-20a	Fully exempt inflows	—	—	—	—
EU-20b	Inflows subject to 90% cap	—	—	—	—
EU-20c	Inflows subject to 75% cap	4,549	4,281	3,989	3,779
TOTAL ADJUSTED VALUE					
EU-21	LIQUIDITY BUFFER	8,333	7,973	7,922	7,809
22	TOTAL NET CASH OUTFLOWS	5,296	4,994	5,017	4,936
23	LIQUIDITY COVERAGE RATIO (%)	157.4239%	159.6549%	157.9579%	158.0514%

Other disclosures on liquidity risk

Currency misalignments in calculating the liquidity coverage ratio

To manage and monitor the misalignment of currencies, the Group carries out regular checks to ascertain if the liabilities held in a given currency are equal to or higher than 5% of its total liabilities. If this limit, set by Regulation (EU) 575/2013, is breached for a given currency, it means that the currency concerned qualifies as "significant" and that the LCR must be calculated in that currency. As at 30 September 2025, the only "significant" currency for Mediobanca at the consolidated level is the Euro (EUR). Monitoring of possible currency misalignments between liquid assets and net cash outflows shows that the Group is able to manage any such imbalances, partly through holding HQLA in USD, and partly because of its ability to tap the FX market easily in order to transform excess liquidity in EUR into USD.

Exposures in derivatives and potential requests for collateral

The Mediobanca Group executes contracts in derivative products (both with central counterparties and third parties: OTC) which are sensitive to various 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. The amounts thus calculated are included in the calculation of the additional outflows for the LCR, and thus contribute to the calculation of the minimum Liquidity Buffer. The risk of incurring these outflows is mitigated by highly liquid assets being held to hedge them.

Concentration of liquidity and funding sources

The adequacy of the structure and cost of funding is assured through ongoing diversification. Monitoring is performed through the preparation of reports on loan concentration by product and counterparty. The main sources of funding for the Group comprise the following: (i) deposits deriving from the domestic retail market; (ii) funding from institutional clients, which is made up of collateralized funding (secured financing transactions, covered bonds and ABS) and uncollateralized funding (debt securities, CD/CP funding, and institutional clients' deposits); and (iii) refinancing operations with the Eurosystem.

Description of liquidity reserves

The liquidity reserves are the most effective mitigation instrument to preserve the Group from the adverse impacts of liquidity risk. It is precisely for this reason that the Group maintains its liquidity reserves available on an ongoing basis.

As at 30 September 2025, the counterbalancing capacity totalled €21.2bn, made up as follows: €7.6bn in Level 1 and Level 2 tradable assets; €1.1bn in Central Bank reserves and banknotes; €10.1bn in ECB eligible receivables; and €2.4bn in non-HQLA assets. This figure is slightly lower than at end-June 2025 (€22bn). The amount of securities eligible for delivery to the ECB in order to receive immediate cash totals €20.1bn.

Scope of consolidation (consolidated)	Unencumbered (net of haircuts)	
Currency and units (million Euro)	09/30/2025	06/30/2025
TOTAL GROUP LIQUIDITY RESERVES	21,219	21,994
Total high-quality liquid assets (HQLA)	8,744	9,206
Cash and deposits held with central banks (HQLA)	1,115	0,734
Highly liquid securities (HQLA)	7,629	8,472
of which:		
Level 1	7,625	8,453
Level 2	0,004	0,019
Other eligible reserves	12,475	12,788

Other aspects relevant to liquidity risk not included in EU LIQ1

The Group monitors its intraday liquidity risk carefully, using the monitoring instruments introduced for this purpose by the Basel Committee on Banking Supervision (BCBS).

As an intraday liquidity risk mitigation instrument, Group Treasury has to maintain a minimum quantity of highly liquid reserves in order to meet any unexpected payments that may occur during the course of the day.

Section 3 – Credit risk

3.1 ECAIs

Qualitative disclosure

Mediobanca uses the following ECAIs in order to determine risk weightings in connection with the standardized method:³

- 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:

Book	ECAI	Rating characteristics*
Exposures to central administrations	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings	Solicited/Unsolicited
Exposures to international organizations	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings	Solicited/Unsolicited
Exposures to multilateral development banks	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings	Solicited/Unsolicited
Exposures to institutions	Moody's Investors Service Standard & Poor's Rating Services Fitch Rating	Solicited/Unsolicited
Exposures to companies and other entities	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings Modefinance	Solicited/Unsolicited
Exposures to undertakings for collective investments in transferable securities (UCITS)	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings	Solicited/Unsolicited
Positions in securitizations with short-term ratings	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings	
Positions in securitizations other than those with short-term ratings	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings	

* "Solicited ratings" are ratings issued following a request made by the entity being rated and in return for payment of a fee.

³ External Credit Assessment Institutions.

Quantitative disclosure

Template EU CR4 – Standardized approach: credit risk exposure and CRM effects

Exposure classes		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWEA	RWEA density (%)
		a	b	c	d	e	f
1	Central governments or central banks	9,937,387	—	10,331,183	40,302	108,835	1.0494 %
2	Non-central government public sector entities	41,326	1	41,307	1	18,371	44.4729 %
EU 2a	Regional government or local authorities	169	—	169	—	34	20.0000 %
EU 2b	Public sector entities	41,157	1	41,138	1	18,337	44.5734 %
3	Multilateral development banks	—	—	—	—	—	—
3a	International organisations	368,076	—	368,076	—	—	—
4	Institutions	4,168,854	852,312	2,475,453	104,154	824,873	31.9767 %
5	Covered bonds	46,708	—	46,708	—	4,671	10.0000 %
6	Corporates	6,603,559	1,744,934	5,094,583	388,600	3,923,094	71.5477 %
6,1	Of which: Specialised Lending	3,455	—	3,455	—	4,491	130.0000 %
7	Subordinated debt exposures and equity	2,591,923	90,751	2,591,923	90,751	7,952,895	296.4541 %
EU 7a	Subordinated debt exposures	350,561	—	350,561	—	525,841	150.0000 %
EU 7b	Equity	2,241,362	90,751	2,241,362	90,751	7,427,055	318.4689 %
8	Retail	4,185,782	1,466,826	3,440,412	254,586	2,185,956	59.1599 %
9	Secured by mortgages on immovable property and ADC exposures	2,362,625	109,301	1,835,904	24,610	771,519	41.4680 %
9,1	Secured by mortgages on residential immovable property - non IPRE	1,725,715	105,377	1,327,292	23,099	438,447	32.4681 %
9,2	Secured by mortgages on residential immovable property - IPRE	911	—	343	—	102	29.7651 %
9,3	Secured by mortgages on commercial immovable property - non IPRE	410,640	138	307,319	14	173,708	56.5212 %
9,4	Secured by mortgages on commercial immovable property - IPRE	189,197	—	165,285	—	103,517	62.6290 %
9,5	Acquisition, Development and Construction (ADC)	36,162	3,786	35,666	1,498	55,745	150.0000 %
10	Exposures in default	116,213	1,049	109,181	782	135,831	123.5237 %
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—
EU 10b	Collective investment undertakings	636,391	22,138	636,391	22,138	1,146,414	174.0873 %
EU 10c	Other items	2,499,047	15,000	2,499,047	6,000	2,203,964	87.9810 %
12	Total as at 09/30/2025	33,557,890	4,302,312	29,470,166	931,925	19,276,423	63.4049 %

3.2 Credit risk: disclosure on portfolios subject to AIRB methods

Qualitative disclosure

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

The table below shows the changes in RWAs calculated with application of the IRB in the three months ended 30 September 2025, plus a breakdown by the reasons for such changes.

The reduction in RWAs recorded during the three months is almost entirely attributable to the use of a new version of the PD Corporate model for the “Other companies” segment. No significant changes were recorded for the “Mortgages” segment, while there was a slight increase in the exposure for the “Retail” segment.

	□
	RWA
1 Risk weighted exposure amount as at the end of the previous reporting period (06/30/2025)	17,639,467
2 Asset size	129,516
3 Asset quality	8,987
4 Model updates	(1,636,465)
5 Methodology and policy	(2,374)
6 Acquisitions and disposals	(1,000)
7 Foreign exchange movements	(4,287)
8 Other	—
9 Risk weighted exposure amount as at the end of the reporting period (09/30/2025)	16,133,844

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

09/30/2025					
	a	b	c	d	EU d
	Risk weighted exposure amounts (RWEs)				
	RWEs for modelled approaches that banks have supervisory approval to use	RWEs for portfolios where standardised approaches are used	Total actual RWEs	RWEs calculated using full standardised approach	RWEs that is the base of the output floor
1 Credit risk (excluding counterparty credit risk)	16,133,844	19,276,423	35,410,266	45,701,642	45,701,642
2 Counterparty credit risk	155,585	1,028,042	1,183,627	1,329,289	1,329,289
3 Credit valuation adjustment		460,799	460,799	460,799	460,799
4 Securitisation exposures in the banking book	20,773	318,363	339,136	339,108	339,108
5 Market risk	—	2,287,809	2,287,809	2,287,809	2,287,809
6 Operational risk		5,542,569	5,542,569	5,542,569	5,542,569
7 Other risk weighted exposure amounts		0	0	0	0
8 Total	16,310,201	28,914,005	45,224,205	55,661,216	55,661,216

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

09/30/2025					
	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	—	—	108,835	108,835	108,835
EU 1a Regional governments or local authorities	—	—	34	34	34
EU 1b Public sector entities	—	—	18,337	18,337	18,337
EU 1c Categorised as Multilateral Development Banks in SA	—	—	—	—	—
EU 1d Categorised as International organisations in SA	—	—	—	—	—
2 Institutions	—	181,049	824,873	1,005,923	1,005,923
3 Equity	—	—	7,427,055	7,427,055	7,427,055
5 Corporates	4,187,979	12,724,723	8,111,073	16,647,817	16,647,817
5.1 Of which: F-IRB is applied	4,187,979	12,725,669	4,187,979	12,725,669	12,725,669
5.2 Of which: A-IRB is applied	—	—	—	—	—
EU 5a Of which: Corporates - General	—	12,724,723	3,918,603	12,724,723	12,724,723
EU 5b Of which: Corporates - Specialised lending	—	—	4,491	4,491	4,491
EU 5c Of which: Corporates - Purchased receivables	—	—	—	—	—
6 Retail	11,945,864	10,005,960	14,131,820	12,191,916	12,191,916
6.1 Of which: Retail - Qualifying revolving	944,957	688,911	944,957	688,911	688,911
EU 6.1a Of which: Retail - Purchased receivables	—	—	—	—	—
EU 6.1b Of which: Retail - Other	9,199,883	6,165,121	11,385,839	8,351,077	9,317,049
6.2 Of which: Retail - Secured by residential real estate	1,801,025	3,151,928	1,801,025	3,151,928	3,151,928
EU 7a Of which: Retail - Categorised as secured by mortgages on immovable properties and ADC exposures in SA	—	3,129,130	771,519	3,900,649	3,900,649
EU 7b Collective investment undertakings (CIU)	—	—	1,146,414	1,146,414	1,146,414
EU 7c Categorised as exposures in default in SA	—	384,356	135,831	520,187	520,187
EU 7d Categorised as subordinated debt exposures in SA	—	—	525,841	525,841	525,841
EU 7e Categorised as covered bonds in SA	—	—	4,671	4,671	4,671
EU 7f Categorised as claims on institutions and corporates with a short-term credit assessment in SA	—	—	—	—	—
8 Others	—	—	2,203,964	2,203,964	2,203,964
9 Total	16,133,844	26,425,220	35,410,266	45,701,642	45,701,642

Section 4 – Market risk

Quantitative disclosure

4.1 Market risk with management methodology

The aggregate value-at-risk on the trading book ranged from a low of €3.3m to a high of €6.5m, with an average reading of around €5m, reflecting a reduction of approx. €1.9m compared to the previous quarter.

The point-in-time reading for VaR at 30 September 2025 was €4.3m, lower than the figure recorded at 30 June 2025 (€5.9m); the main risk positions were linked to interest rates, in particular the Italian government and US interbank rates for the Proprietary Trading division, and equity risk for certain positions held in the Proprietary Trading division's equity arbitrage portfolio and to positions in equity-linked certificates held by the Market Divisions.

The expected shortfall showed an average reading for the three months of €8.8m, lower than in the previous quarter (€9.7m), in line with the VaR reading.

The results of the daily back-testing showed no breach of the VaR reading relative to the theoretical P&L.

Template EU MR1: market risk (standardized approach)

	09/30/2025	06/30/2025
	α	α
	RWEA	RWEA
Outright products		
1 Interest rate risk (general and specific)	1,873,870	1,558,221
2 Equity risk (general and specific)	261,000	181,277
3 Foreign exchange risk	—	—
4 Commodity risk	4,935	44,828
Options		
5 Simplified approach	—	—
6 Delta-plus approach	109,625	177,333
7 Scenario approach	—	—
8 Securitization (specific risk)	38,378	39,231
9 Total	2,287,809	2,000,889

As at 30 September 2025, the market RWAs, calculated based on the standardized methodology, totalled €2.3bn, representing an approx. €300m increase compared to end-June 2025 (€2.0bn). The increase since the start of the year is almost entirely attributable to interest rate risk (€270m) and credit risk (€45m), while the increase for equity risk was offset by the reduction due to the Delta+ methodology (requirements that are closely correlated to each other and linked to options trading). There was also a reduction in the requirement for commodity risk (down €40m) originated from client trading.

The limited exchange rate position remains below the permitted regulatory threshold, and accordingly does not generate any capital requirement.

Declaration by Head of company financial reporting

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the stated accounting information contained in the report conforms to the documents, account ledgers and book entries of the company.

Milan, 2 December 2025

Head of Company
Financial Reporting

Emanuele Flappini