



MEDIOBANCA

# Basel III pillar 3 Disclosure to the public

**Situation as at 31 March 2026**



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.



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## Introduction

This document provides an update of the quantitative information on the own funds, capital and liquidity requirements, credit risk and financial leverage of Mediobanca. For the other information not included in this disclosure, reference is made the version of this document which refers to the period ended 31 December 2025.

With reference to the Pillar III guidance issued 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 31 December 2025 – published on the Bank's website at [www.mediobanca.com](http://www.mediobanca.com) – continue to apply.

The document includes information on capital adequacy, exposure to risks and the general characteristics of the systems put in place 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.<sup>1</sup>

Mediobanca and all the companies directly and indirectly owned by it are part of the Monte dei Paschi di Siena Banking Group (the "MPS Group"). Nonetheless, the Bank continues to prepare and publish the disclosure to the public required of all subsidiaries that are issuers of financial instruments admitted to trading on Italian and EU regulated markets. The document is drawn up on a sub-consolidated basis for the same area as the prudential reporting scope for the former Mediobanca Group. (Conversely, the data filed in the Pillar III Data Hub (P3DH) is individual data for Mediobanca S.p.A. as required by the regulatory authorities, hence it is not comparable with the data disclosed in this document.)

At the same time, Mediobanca also contributes its sub-consolidated data to the MPS Group to allow it to prepare its own Pillar III Disclosure to the Public.

It should be noted that the data disclosed herein has been established in accordance with the rules adopted by Mediobanca. These rules include the Danish Compromise, as governed by Article 471 of Regulation (EU) no. 575/2013 (the "CRR") being applied to the Bank's investment in Assicurazioni Generali.

In this document, unless stated otherwise, every reference to Mediobanca should be construed as referring to Mediobanca and its Subsidiaries.

Figures are in €'000, unless otherwise specified.

Mediobanca publishes an updated version of this document on its website at [www.mediobanca.com](http://www.mediobanca.com).

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<sup>1</sup> The documentation is available on the Bank's website at [www.mediobanca.com](http://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 31/3/26
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

Mediobanca 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.

Mediobanca contributes to the Group ICAAP process, which entails a quantitative and qualitative assessment of capital adequacy, by considering its capital requirements deriving from exposure to the significant Pillar I and II risks to which Mediobanca 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.<sup>2</sup>

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.

Mediobanca continues to show high capital solidity, with ratios which remain comfortably above the regulatory thresholds.

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<sup>2</sup> The capital solidity is also confirmed by the regulatory stress testing.

## Quantitative disclosure

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

		a	b
		03/31/2026	12/31/2025
<b>Available own funds (amounts)</b>			
1	Common Equity Tier 1 (CET1) capital	7,309,478	7,536,395
2	Tier 1 capital	7,309,478	7,536,395
3	Total capital	8,324,506	8,566,732
<b>Risk-weighted exposure (amounts)</b>			
4	Total risk-weighted exposure amount	46,598,338	45,866,792
4a	Total risk exposure pre-floor	46,598,338	45,866,792
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>			
5	Common Equity Tier 1 ratio (%)	15.6861 %	16.4310 %
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	15.6861 %	16.4310 %
6	Tier 1 ratio (%)	15.6861 %	16.4310 %
6b	Tier 1 ratio considering unfloored TREA (%)	15.6861 %	16.4310 %
7	Total capital ratio (%)	17.8644 %	18.6774 %
7b	Total capital ratio considering unfloored TREA (%)	17.8644 %	18.6774 %
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)*</b>			
EU7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	—	—
EU7e	of which: to be made up of CET1 capital (percentage points)	—	—
EU7f	of which: to be made up of Tier 1 capital (percentage points)	—	—
EU7g	Total SREP own funds requirements (%)	8.0000 %	8.0000 %
<b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)*</b>			
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 (%)	—	—
EU9a	Systemic risk buffer (%)	—	—
10	Global Systemically Important Institution buffer (%)	—	—
EU10a	Other Systemically Important Institution buffer	—	—
11	Combined buffer requirement (%)	2.5000 %	2.5000 %
EU11a	Overall capital requirements (%)	10.5000 %	10.5000 %
12	CET1 available after meeting the total SREP own funds requirements (%)	8.1144 %	8.9274 %
<b>Leverage ratio</b>			
13	Leverage ratio total exposure measure	102,457,511	104,021,873
14	Leverage ratio	7.1342 %	7.2450 %
<b>Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)</b>			
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 %
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>			
EU14d	Leverage ratio buffer requirement (%)	—	—
EU14e	Overall leverage ratio requirement (%)	3.0000 %	3.0000 %
<b>Liquidity Coverage Ratio</b>			
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	8,539,365	8,666,001
EU16a	Cash outflows - Total weighted value	10,874,449	10,517,448
EU16b	Cash inflows - Total weighted value	5,439,090	5,006,482
16	Total net cash outflows (adjusted value)	5,435,359	5,510,966
17	Liquidity coverage ratio (%)	157.3183%	157.4408%
<b>Net Stable Funding Ratio</b>			
18	Total available stable funding	72,130,563	70,781,978
19	Total required stable funding	62,044,647	61,790,071
20	NSFR ratio (%)	116.2559 %	114.5523 %

\*Starting from 31 December 2025, these requirements are applied at the highest level of consolidation in accordance with the amendment to the SREP Decision.

**Template EU KM1: key metrics template (2 of 2)**

	c	d	e
	09/30/2025	06/30/2025	03/31/2025
<b>Available own funds (amounts)</b>			
1 Common Equity Tier 1 (CET1) capital	7,140,779	6,937,161	6,811,361
2 Tier 1 capital	7,140,779	6,937,161	6,811,361
3 Total capital	8,434,989	8,270,280	8,181,729
<b>Risk-weighted exposure (amounts)</b>			
4 Total risk-weighted exposure amount	45,224,205	46,091,580	45,994,455
4a Total risk exposure pre-floor	45,224,205	46,091,580	45,994,455
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>			
5 Common Equity Tier 1 ratio (%)	15.7897 %	15.0508 %	14.8091 %
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	15.7897 %	15.0508 %	14.8091 %
6 Tier 1 ratio (%)	15.7897 %	15.0508 %	14.8091 %
6b Tier 1 ratio considering unfloored TREA (%)	15.7897 %	15.0508 %	14.8091 %
7 Total capital ratio (%)	18.6515 %	17.9431 %	17.7885 %
7b Total capital ratio considering unfloored TREA (%)	18.6515 %	17.9431 %	17.7885 %
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>			
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 %
<b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>			
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 (%)	0.1946 %	0.1489 %	0.1341 %
EU9a Systemic risk buffer (%)	0.7983 %	0.7833 %	0.3972 %
10 Global Systemically Important Institution buffer (%)	—	—	—
EU10a Other Systemically Important Institution buffer	0.2500 %	0.2500 %	0.2500 %
11 Combined buffer requirement (%)	3.7429 %	3.6822 %	3.2813 %
EU11a Overall capital requirements (%)	13.4929 %	13.4322 %	13.0313 %
12 CET1 available after meeting the total SREP own funds requirements (%)	8.4772 %	7.7383 %	7.4966 %
<b>Leverage ratio</b>			
13 Leverage ratio total exposure measure	103,019,193	101,797,957	99,992,018
14 Leverage ratio	6.9315 %	6.8146 %	6.8119 %
<b>Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)</b>			
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 %
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>			
EU14d Leverage ratio buffer requirement (%)	—	—	—
EU14e Overall leverage ratio requirement (%)	3.0000 %	3.0000 %	3.0000 %
<b>Liquidity Coverage Ratio</b>			
15 Total high-quality liquid assets (HQLA) (Weighted value - average)	8,332,949	7,972,564	7,921,575
EU16a Cash outflows - Total weighted value	9,844,509	9,275,399	9,005,962
EU16b Cash inflows - Total weighted value	4,548,935	4,281,058	3,988,752
16 Total net cash outflows (adjusted value)	5,295,573	4,994,342	5,017,210
17 Liquidity coverage ratio (%)	157.4239%	159.6549%	157.9579%
<b>Net Stable Funding Ratio</b>			
18 Total available stable funding	70,903,465	69,117,591	67,371,432
19 Total required stable funding	59,927,384	59,086,657	58,020,702
20 NSFR ratio (%)	118.3156 %	116.9766 %	116.1162 %



As at 31 March 2026, the Common Equity Ratio CET1 as a percentage of total risk-weighted assets – stood at 15.7% (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.

The approx. 75 bps reduction in the CET1 ratio during the three months reflects the growth in RWAs (which accounted for approx. 35 bps), the higher deductions for the Assicurazioni Generali investment (approx. 30 bps), and the effects of the banking book OCI reserve (10 bps). The CET1 ratio fully loaded was approx. 15.4%, including the impacts of CRR III fully loaded.<sup>3</sup>

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<sup>3</sup> Excluding the impact related to the FRTB.

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

		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		03/31/2026	12/31/2025	03/31/2026
1	Credit risk (excluding CCR)	36,746,160	36,011,319	2,939,693
2	Of which the standardised approach	19,692,943	19,501,738	1,575,435
3	Of which the Foundation IRB (F-IRB) approach	4,532,072	4,305,492	362,566
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	12,521,145	12,204,089	1,001,692
6	Counterparty credit risk - CCR	1,171,141	1,263,342	93,691
7	Of which the standardised approach	613,876	686,018	49,110
8	Of which internal model method (IMM)	—	—	—
EU 8a	Of which exposures to a CCP	86,647	30,673	6,932
9	Of which other CCR	470,618	546,651	37,649
10	Credit valuation adjustments risk - CVA risk	406,635	408,340	32,531
EU 10a	Of which the standardised approach (SA)	—	—	—
EU 10b	Of which the basic approach (F-BA and R-BA)	406,635	408,340	32,531
EU 10c	Of which the simplified approach	—	—	—
15	Settlement risk	—	—	—
16	Securitisation exposures in the non-trading book (after the cap)	342,852	340,780	27,428
17	Of which SEC-IRBA approach	17,499	18,031	1,400
18	Of which SEC-ERBA (including IAA)	288,683	286,961	23,095
19	Of which SEC-SA approach	36,670	35,660	2,934
EU 19a	Of which 1250% / deduction	—	—	—
20	Position, foreign exchange and commodities risks (Market risk)	2,204,633	2,115,615	176,371
21	Of which the Alternative standardised approach (A-SA)	—	—	—
EU 21a	Of which the Simplified standardised approach (S-SA)	2,204,633	2,115,615	176,371
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	5,725,775	5,725,775	458,062
EU 24a	Exposures to crypto-assets	1,142	1,622	91
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	1,073,647	916,062	85,892
26	Output floor applied (%)	50.0000 %	50.0000 %	
27	Floor adjustment (before application of transitional cap)	—	—	
28	Floor adjustment (after application of transitional cap)	—	—	
<b>29</b>	<b>Total</b>	<b>46,598,338</b>	<b>45,866,792</b>	<b>3,727,867</b>



Consolidated RWAs amounted to €46.6bn, higher than in the previous quarter (up €0.7bn), primarily due to the growth in Consumer Finance (CF) volumes, which totalled €17bn (up €0.4bn).

## Section 2 – Liquidity risk

### Quantitative disclosure

As at 31 March 2026, the Liquidity Capital Ratio (LCR) was 156%, reflecting an average value of approx. 157% in the three months, slightly higher compared to the average figure recorded in the six months ended 31 December 2025 (153%).

In an uncertain scenario still threatened by geopolitical risk, Mediobanca's 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, to ensure that the Bank's liquidity position remains stable and to carry on its funding strategies.

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 the treasury area. 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 template shows the quantitative information for the Liquidity Coverage Ratio (LCR) of Mediobanca, 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	03/31/2026	12/31/2025	09/30/2025	06/30/2025
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:	21,519	21,326	21,196	20,910
3	Stable deposits	12,596	12,565	12,516	12,370
4	Less stable deposits	8,121	7,948	7,803	7,565
5	Unsecured wholesale funding	9,144	8,977	8,296	7,857
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—	—	—
7	Non-operational deposits (all counterparties)	8,606	8,433	7,883	7,410
8	Unsecured debt	539	543	413	447
9	Secured wholesale funding				
10	Additional requirements	10,614	10,505	10,260	10,157
11	Outflows related to derivative exposures and other collateral requirements	591	607	599	548
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	10,023	9,898	9,661	9,609
14	Other contractual funding	3,245	3,179	3,210	3,247
15	Other contingent funding obligations	3,437	3,454	3,787	4,143
16	TOTAL CASH OUTFLOWS				
CASH – INFLOWS					
17	Secured lending (e.g. reverse repos)	8,619	7,754	6,834	5,941
18	Inflows from fully performing exposures	2,275	2,216	2,153	2,038
19	Other cash inflows	2,271	2,228	2,238	2,282
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	<b>13,165</b>	<b>12,198</b>	<b>11,224</b>	<b>10,261</b>
EU-20a	Fully exempt inflows	—	—	—	—
EU-20b	Inflows subject to 90% cap	—	—	—	—
EU-20c	Inflows subject to 75% cap	13,164	12,197	11,224	10,261
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	03/31/2026	12/31/2025	09/30/2025	06/30/2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12
HIGH-QUALITY LIQUID ASSETS					
<b>1</b>	<b>Total high-quality liquid assets (HQLA)</b>	<b>8,539</b>	<b>8,666</b>	<b>8,333</b>	<b>7,973</b>
CASH - OUTFLOWS					
2	Retail deposits and deposits from small business customers, of which:	1,815	1,791	1,771	1,735
3	Stable deposits	630	628	626	619
4	Less stable deposits	1,185	1,163	1,145	1,117
5	Unsecured wholesale funding	4,676	4,589	4,218	4,052
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—	—	—
7	Non-operational deposits (all counterparties)	4,138	4,046	3,805	3,605
8	Unsecured debt	539	543	413	447
9	Secured wholesale funding	1,540	1,408	1,181	906
10	Additional requirements	1,842	1,777	1,715	1,607
11	Outflows related to derivative exposures and other collateral requirements	535	526	517	467
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	1,307	1,250	1,198	1,140
14	Other contractual funding	606	567	579	604
15	Other contingent funding obligations	396	385	382	371
<b>16</b>	<b>TOTAL CASH OUTFLOWS</b>	<b>10,874</b>	<b>10,517</b>	<b>9,845</b>	<b>9,275</b>
CASH – INFLOWS					
17	Secured lending (e.g. reverse repos)	2,516	2,202	1,793	1,559
18	Inflows from fully performing exposures	1,760	1,704	1,634	1,530
19	Other cash inflows	1,163	1,100	1,122	1,192
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	—	—	—	—
<b>20</b>	<b>TOTAL CASH INFLOWS</b>	<b>5,439</b>	<b>5,006</b>	<b>4,549</b>	<b>4,281</b>
EU-20a	Fully exempt inflows	—	—	—	—
EU-20b	Inflows subject to 90% cap	—	—	—	—
EU-20c	Inflows subject to 75% cap	5,439	5,006	4,549	4,281
TOTAL ADJUSTED VALUE					
EU-21	LIQUIDITY BUFFER	8,539	8,666	8,333	7,973
22	TOTAL NET CASH OUTFLOWS	5,435	5,511	5,296	4,994
23	LIQUIDITY COVERAGE RATIO (%)	157.3183%	157.4408%	157.4239%	159.6549%

## **Other disclosures on liquidity risk**

### **Currency misalignments in calculating the liquidity coverage ratio**

To manage and monitor the misalignment of currencies, Mediobanca 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 31 March 2026, the only "significant" currency for Mediobanca is the Euro (EUR). Monitoring of possible currency misalignments between liquid assets and net cash outflows shows that Mediobanca 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**

Mediobanca executes contracts in derivative products (both with central counterparties and third parties) 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 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 (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 Mediobanca monitors its liquidity reserves available on an ongoing basis.

As at 31 March 2026, the counterbalancing capacity totalled €17.4bn, made up as follows: €6.9bn in Level 1 and Level 2 tradable assets; €0.9bn in Central Bank reserves and banknotes; €6.6bn in ECB eligible receivables; €2.9bn in non-HQLA assets. The figure is lower than at end-December 2025 (€20.3bn) due to the reduction in cash and liquid assets and amounts held by with the ECB. The amount of securities eligible for delivery to the ECB in order to receive immediate cash totals €16.5bn.

Scope of consolidation (consolidated)	Unencumbered (net of haircuts)	
	03/31/2026	12/31/2025
Currency and units (million Euro)		
<b>TOTAL GROUP LIQUIDITY RESERVES</b>	<b>17,364</b>	<b>20,301</b>
<b>Total high-quality liquid assets (HQLA)</b>	<b>7,801</b>	<b>8,202</b>
Cash and deposits held with central banks (HQLA)	898	1,303
Highly liquid securities (HQLA)	6,903	6,899
<i>of which:</i>		
Level 1	6,887	6,822
Level 2	0,016	0,017
<b>Other eligible reserves</b>	<b>9,563</b>	<b>12,099</b>

## Other aspects relevant to liquidity risk not included in EU LIQ1

Mediobanca 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, Mediobanca 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<sup>4</sup> in order to determine risk weightings in connection with the standardized method:

- 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 and central banks	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	
Items that represent positions versus securitizations	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.

<sup>4</sup> External Credit Assessment Institutions.

**Quantitative disclosure**
**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	9,995,646	406,043	10,418,802	419,229	689,685	6.3636 %
2	Non-central government public sector entities	59,559	10	59,559	0	26,519	44.5253 %
EU 2a	Regional government or local authorities	152	8	152	—	30	19.9996 %
EU 2b	Public sector entities	59,407	2	59,407	0	26,488	44.5880 %
3	Multilateral development banks	—	—	—	—	—	—
3a	International organisations	830,391	—	830,391	—	—	—
4	Institutions	4,524,668	2,316,031	2,835,071	374,127	919,994	28.6674 %
5	Covered bonds	71,210	—	71,210	—	7,121	10.0000 %
6	Corporates	6,601,400	2,736,999	4,896,864	616,524	3,601,744	65.3272 %
6,1	Of which: Specialised Lending	3,266	—	3,266	—	4,246	130.0000 %
7	Subordinated debt exposures and equity	2,630,378	80,054	2,630,378	80,054	8,191,847	302.2340 %
EU 7a	Subordinated debt exposures	355,808	—	355,808	—	533,712	150.0000 %
EU 7b	Equity	2,274,570	80,054	2,274,570	80,054	7,658,135	325.2381 %
8	Retail	4,596,716	1,257,384	3,608,820	259,758	2,373,514	61.3536 %
9	Secured by mortgages on immovable property and ADC exposures	2,412,946	44,198	2,088,471	17,489	891,837	42.3483 %
9,1	Secured by mortgages on residential immovable property - non IPRE	1,571,297	42,401	1,320,896	16,784	401,737	30.0324 %
9,2	Secured by mortgages on residential immovable property - IPRE	782	—	235	—	76	32.5782 %
9,3	Secured by mortgages on commercial immovable property - non IPRE	339,148	1,380	293,848	552	158,942	53.9886 %
9,4	Secured by mortgages on commercial immovable property - IPRE	500,947	—	473,222	—	330,447	69.8292 %
9,5	Acquisition, Development and Construction (ADC)	772	417	270	153	634	150.0002 %
10	Exposures in default	117,181	1,078	108,775	785	133,763	122.0914 %
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—
EU 10b	Collective investment undertakings	695,768	17,312	695,768	17,312	1,144,013	160.4326 %
EU 10c	Other items	2,615,839	—	2,615,839	—	1,712,906	65.4821 %
<b>12</b>	<b>Total as at 03/31/2026</b>	<b>35,151,701</b>	<b>6,859,108</b>	<b>30,859,956</b>	<b>1,785,287</b>	<b>19,692,943</b>	<b>60.3241 %</b>

### 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 31 March 2026, plus a breakdown by the reasons for such changes.

A limited increase in RWAs was noted, due to slight growth in exposures in all segments, and a slight reduction in credit quality in the "Other companies" segment, due to the downgrade of certain positions.

	a
	RWA
<b>1 Risk weighted exposure amount as at the end of the previous reporting period (12/31/2025)</b>	<b>16,509,572</b>
2 Asset size	369,637
3 Asset quality	167,288
4 Model updates	—
5 Methodology and policy	—
6 Acquisitions and disposals	(945)
7 Foreign exchange movements	7,666
8 Other	—
<b>9 Risk weighted exposure amount as at the end of the reporting period (03/31/2026)</b>	<b>17,053,217</b>

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

03/31/2026					
	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)	17,053,217	19,692,943	36,746,160	46,518,053	46,518,053
2 Counterparty credit risk	97,152	1,073,989	1,171,141	1,241,027	1,241,027
3 Credit valuation adjustment		406,635	406,635	406,635	406,635
4 Securitisation exposures in the banking book	17,499	325,353	342,852	343,689	343,689
5 Market risk	—	2,204,633	2,204,633	2,204,633	2,204,633
6 Operational risk		5,725,775	5,725,775	5,725,775	5,725,775
7 Other risk weighted exposure amounts		1,142	1,142	1,142	1,142
<b>8 Total</b>	<b>17,167,869</b>	<b>29,430,469</b>	<b>46,598,338</b>	<b>56,440,953</b>	<b>56,440,953</b>

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

		03/31/2026				
		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	—	—	689,685	689,685	689,685
EU 1a	Regional governments or local authorities	—	—	30	30	30
EU 1b	Public sector entities	—	—	26,488	26,488	26,488
EU 1c	Categorised as Multilateral Development Banks in SA	—	—	—	—	—
EU 1d	Categorised as International organisations in SA	—	—	—	—	—
2	Institutions	—	—	919,994	919,994	919,994
3	Equity	—	—	7,658,135	7,658,135	7,658,135
5	Corporates	4,532,072	12,964,638	8,133,816	16,566,382	16,566,382
5.1	Of which: F-IRB is applied	4,532,072	12,785,022	4,532,072	12,785,022	12,785,022
5.2	Of which: A-IRB is applied	—	—	—	—	—
EU 5a	Of which: Corporates - General	4,532,072	12,964,638	4,532,072	12,964,638	12,964,638
EU 5b	Of which: Corporates - Specialised lending	—	—	—	4,246	4,246
EU 5c	Of which: Corporates - Purchased receivables	—	—	—	—	—
6	Retail	12,521,145	10,356,757	14,894,659	12,730,271	12,730,271
6.1	Of which: Retail - Qualifying revolving	1,057,470	550,478	1,057,470	550,478	550,478
EU 6.1a	Of which: Retail - Purchased receivables	—	—	—	—	—
EU 6.1b	Of which: Retail - Other	9,649,122	—	9,649,122	9,806,279	9,806,279
6.2	Of which: Retail - Secured by residential real estate	1,814,553	3,095,498	1,814,553	3,095,498	3,095,498
EU 7a	Of which: Retail - Categorised as secured by mortgages on immovable properties and ADC exposures in SA	—	3,129,113	891,837	4,020,950	4,020,950
EU 7b	Collective investment undertakings (CIU)	—	—	1,144,013	1,144,013	1,144,013
EU 7c	Categorised as exposures in default in SA	—	374,601	133,763	508,364	508,364
EU 7d	Categorised as subordinated debt exposures in SA	—	—	533,712	533,712	533,712
EU 7e	Categorised as covered bonds in SA	—	—	7,121	7,121	7,121
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	—	—	—	—	—
8	Others	—	—	1,712,906	1,712,906	1,712,906
<b>9</b>	<b>Total</b>	<b>17,053,217</b>	<b>26,825,110</b>	<b>36,746,160</b>	<b>46,518,053</b>	<b>46,518,053</b>

## 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 €3m to a high of €6m, with an average reading of around €5.2m, in line with the average figure for the previous quarter.

The point-in-time reading for VaR at 31 March 2026 was €4.9m, approx. €2.1m higher than at end-December 2025; the main risk positions were linked to interest rates, in particular the Italian government and US interbank rates for the Proprietary Trading desk, and equity risk for certain positions held in the equity arbitrage portfolio, of which the exposure increased in the first quarter of 2026, and to positions in equity-linked certificates.

The expected shortfall showed an average reading for the three months of €7.8m, slightly higher than the average figure in the previous quarter (€7.2m).

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)

	03/31/2026
	α
	RWEA
<b>Outright products</b>	
1 Interest rate risk (general and specific)	1,763,333
2 Equity risk (general and specific)	259,784
3 Foreign exchange risk	—
4 Commodity risk	3,287
<b>Options</b>	
5 Simplified approach	—
6 Delta-plus approach	143,728
7 Scenario approach	—
8 Securitisation (specific risk)	34,502
<b>9 Total</b>	<b>2,204,633</b>

As at 31 March 2026, the market RWAs, calculated based on the standardized methodology, totalled €2.2bn, approx. €87m higher than at end-December 2025 (€2.1bn). The increase since the



start of the year is attributable to equity risk (€176m) and to Delta+ risk (€18m), partially offset by the reduction in credit risk (€82m) and securitizations (€31m). There was also a reduction in the requirement for commodities risk (down €7m) 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, 11 May 2026

Head of Company  
Financial Reporting

Emanuele Flappini