



MEDIOBANCA

Basel III Pillar III Public Disclosure

Situation as at 31 December 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 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.



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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 CRR3) 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 reports¹ starting from the reporting date of 30 June 2021.

Following the introduction of the new CRR3 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

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



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. As further specified in the relevant paragraph, Mediobanca, in line with the parent company MPS, has decided to exercise the option granted by EBA/Op/2025/11 "Opinion of the European Banking Authority on the Application of the Provisions Relating to Disclosures on ESG Risks" of 5 August 2025, which exempts the company from publishing certain tables (in particular Tables 6 to 10 and column "c" of Tables 1 and 4).

Unless otherwise stated, any reference to Mediobanca should be understood as a reference to Mediobanca and its Subsidiaries. This document has been drawn up by Mediobanca on a consolidated basis with reference to the prudential area of consolidation (conversely, the data submitted to the Pillar 3 Data Hub (P3DH) by the specified deadlines relate to Mediobanca S.p.A.'s individual data, as required by the regulator; therefore, it should be noted that they are not comparable), 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.

Furthermore, please note that, unless otherwise expressly stated, this document refers to the period from 1 July 2025 to 31 December 2025 ("financial year 2025" or the "financial year"). In this regard, please note that, following the public tender offer launched for all Mediobanca shares, Banca Monte dei Paschi di Siena S.p.A. ("BMPS") has acquired de jure control of Mediobanca and all its directly and indirectly controlled companies, which are now included in the Monte dei Paschi di Siena Banking Group ("MPS Group"). In order, among other things, to harmonize the MPS Group's consolidated financial statements and prepare individual and consolidated financial statements at the same reference date, thus also ensuring clearer and more effective financial reporting, the Shareholders' Meeting held on 1 December 2025, resolved to align the Bank's financial year-end with that of BMPS (December 31). This resulted in the early closure of the financial year that began on 1 July 2025 and ended on 31 December 2025.

Much of the information in the document has been excerpted from the Report for the twelve months ended 31 December 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 CRR3 and Regulation (EU) 637/2021.

Reference to the information required by CRR3

CRR3 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.
CRR3 Article	Reference to Pillar III section	Reference to other statutory information at 30 June 2025
444 – Use of ECAs	Section 7.2 – Credit risk: Use of ECAs	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)
CRR3 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)

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 OVA * EU OVB* EU OVC*	Qualitative	Section 1- General disclosure requirement	
EU LI1* EU LI2* EU LI3* EU LIA* EU LIB*	Qualitative/ quantitative	Section 2- Scope	
EU CC1 EU CC2 EU CCA	Qualitative/ quantitative	Section 3- Composition of regulatory capital	Template 3.1 Template 3.2
EU KM1	quantitative	Section 4- Capital adequacy	
EU KM2	quantitative		
EU TLAC1 EU iLAC** EU TLAC2 ** EU TLAC3	quantitative		
EU OV1	quantitative		
EU INS1* EU INS2* (N/A)	quantitative		
EU CCyB1 EU CCyB2	quantitative		
EU LR1 EU LR2 EU LR3 EU LRA*	Qualitative/ quantitative		

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 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

Mediobanca 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 Mediobanca is or might be exposed are managed effectively, and at the same time guarantee that all forms of operations are consistent with their own risk appetite.

The Board of Directors, in view of its role of strategic supervision within the framework of management and coordination activities to be performed by the holding company Banca MPS, is responsible for approving strategic guidelines and directions of the risk appetite framework (RAF), the adoption of Internal Rating Systems (IRB), business and financial plans, budgets, and risk management and internal control policies.

The Risk and Sustainability Committee assists the Board of Directors in performing monitoring and investigation duties in respect of internal controls, risk management (including climate-related and environmental risks), accounting IT infrastructure, and sustainability topics. 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 coordinating them.

Within the 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 (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, third-party 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 through local units at the premises of various subsidiaries respecting the principle of proportionality. Such local units are actively coordinated by Mediobanca's Risk Management unit. 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 capital and liquidity adequacy of Mediobanca and its subsidiaries, 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 risk measurement systems, and defines and carries out control activities on Mediobanca's main credit processes; vii) Risk Coordination, which supports the Chief Risk Officer and the Risk unit in their relationships with Senior Management and corporate bodies, as well as with the risk management units of subsidiary companies; 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 and ILAAP, 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 and liquidity adequacy assessment process 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 as part of the capital and liquidity adequacy self-assessment processes. In particular, with reference to the liquidity profile, the Group's objective is to maintain a profile 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 accurately 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 MPS 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 the Parent Company MPS through Mediobanca with respect to its subsidiaries, which are involved in the liquidity management process via the local units which operate within the limits set by the guidelines drawn up by the Parent Company MPS.

Further information on liquidity risk is shown in Section 6.

Credit risk



As at December 2025, Mediobanca and its subsidiaries were 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), for the Italian mortgage portfolio of Mediobanca Premier (Probability of 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.

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 CRR3 "Basic Approach for CVA Risk" provided for in Article 384 of the January 2025 update (CRR3), 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 such 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 CRR3 (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.

Mediobanca monitors and manages interest rate risk at the level of the Mediobanca sub-consolidation within the MPS Group (hereinafter the Mediobanca sub-consolidation) 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, which defines the strategy of the Mediobanca sub-consolidation and the guidelines which the subsidiary companies must comply with. The objective is to centrally manage interest rate risk of the Mediobanca sub-consolidation 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 companies of the Mediobanca sub-consolidation and the various business units of Mediobanca itself;
- Risk hedging strategies using financial instruments;
- Risk hedging strategies by closing mismatches between asset and liability items (natural hedges).

Further information on interest rate 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 trading in options, the risk for trading in UCITS, exchange rate risk, commodity risk, and risk in cryptocurrency trading (CRR, Article 501d).

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 Art. 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 CRR3 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 individually for all the Group companies. 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

In addition to the risks described above (credit and counterparty risk, market risk, interest rate risk, liquidity risk, and operational risk), Mediobanca in particular identified the following types of risk to which it is exposed:

- 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 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 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 better specify the Group's target risk profile. 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 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 Mediobanca, 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 threshold²

— 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 2025/2026, 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 into the main business lines and Group companies.

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-December 2025 of 16.4%), the regulatory Leverage Ratio (minimum limit of 4.5% compared with a ratio at end-December 2025 of 7.2%), and the MREL ratio (minimum level

² 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.



28% of RWAs and 8% of LREs, compared with 43.0% and 19.0% respectively as at end-December 2025);

- in terms of liquidity, a short-term Liquidity Coverage Ratio (LCR) with a minimum limit of 117%, compared with a ratio at end-December 2025 of 161%) and a Net Stable Funding Ratio (NSFR with a minimum regulatory limit of 108%, compared with a ratio at end-December 2025 of 115%);
- 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;
- within 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

Starting on 30 September last year, the capital ratios took into account the adoption of an updated version of the PD model for the Corporate portfolio of Mediobanca S.p.A. and Mediobanca International subject to credit risk under the IRB approach. 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.

Furthermore, starting on 30 September 2025, the supervisory authority approved the extension of the F-IRB approach to the entire Corporate portfolio (nearly all exposures had been assessed with the F-IRB approach starting from March 2025, following the introduction of CRR3).

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. The data contained herein refer to consolidated data of Mediobanca and its direct and indirect subsidiaries.

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

The subsidiary companies are consolidated on a line-by-line basis, which means that the carrying amount of the investment and its share of net equity after minority interests are eliminated against the addition of that company's assets and liabilities, income and expenses to the total. 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 subsidiary Compass RE (insurance companies), the subsidiaries excluded from the Banking Group Banca Monte dei Paschi di Siena, as per the Bank of Italy's Register of Banking Groups (Compass Rent and MBCcontact 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 instead consolidated by using the equity method; smaller companies were excluded as they were considered non-material³, as per Article 19⁴ 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

³ The exclusion of minor companies resulted in overall lower asset, 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.

⁴ 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 CRR3 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%.

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	1,673,614	2,006,115	2,006,115	—	—	—	—
20. Financial assets at fair value through profit or loss	18,154,578	18,154,578	2,222,115	2,477,098	433,190	13,022,174	—
30. Financial assets at fair value through other comprehensive income	5,129,715	5,129,715	5,097,136	—	32,579	—	—
40. Financial assets at amortised cost	71,154,524	70,535,800	61,371,039	6,950,295	2,214,466	—	—
50. Hedging derivatives	161,471	161,471	—	161,471	—	—	—
60. Change in value of macro-hedged financial assets	(29,712)	(29,712)	—	—	—	—	(29,712)
70. Equity investments	4,235,215	4,436,318	2,144,162	—	—	—	2,292,156
80. Reinsurers' share of technical reserves	—	—	—	—	—	—	—
90. Property, plant and equipment	1,206,741	1,202,484	1,202,484	—	—	—	—
100. Intangible assets	1,023,764	1,023,763	61,834	—	—	—	961,929
of which:	—	—	—	—	—	—	—
goodwill	792,857	792,857	—	—	—	—	792,857
110. Tax assets	477,825	477,202	477,202	—	—	—	—
120. Non-current assets and disposal groups classified as held for sale	7,476	7,476	7,476	—	—	—	—
130. Other assets	2,811,344	2,803,377	2,803,377	—	—	—	—
Total assets	106,006,555	105,908,587	77,392,941	9,588,864	2,680,236	13,022,174	3,224,372

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	77,683,997	77,693,583	—	11,696,713	—	—	65,996,870
20. Financial liabilities held for trading	8,372,954	8,372,954	—	3,607,109	—	4,765,845	—
30. Financial liabilities designated at fair value	5,556,053	5,556,053	—	—	—	—	5,556,053
40. Hedging derivatives	635,963	635,963	—	635,963	—	—	—
50. Change in value of macro-hedged financial liabilities	(9,819)	(9,819)	—	—	—	—	(9,819)
60. Tax liabilities	672,195	644,132	—	—	—	—	644,132
70. Liabilities included in disposal groups classified as held for sale	—	—	—	—	—	—	—
80. Other liabilities	1,428,736	1,429,860	—	—	—	—	1,429,860
90. Provision for employee severance pay	17,851	17,709	—	—	—	—	17,709
100. Provisions for risks and charges	120,369	120,275	—	—	—	—	120,275
110. Technical reserves	80,379	—	—	—	—	—	—
Total liabilities	94,558,678	94,460,710	—	15,939,785	—	4,765,845	73,755,080

Template EU LI1 shows, with reference to the situation as at 31 December 2025, the consolidated balance-sheet data as per the published financial statements⁵ compared with the balance-sheet 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 Banca Monte dei Paschi di Siena and their consolidation using the equity method in the prudential scope of reporting.

⁵ Financial statements (balance sheet) drawn up in accordance with Bank of Italy Circular No. 262/2005 as amended.



Compass RE, Compass Rent, MBContact Solutions, CMG SAM, MBUSA, MB Covered, MB Immobiliere, Spafid Trust, Compass Link and the special purpose vehicle SPV PROJECT 2224 S.R.L. 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	
	Total	Items subject to				
		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)	105,908,587	77,392,939	2,680,236	9,588,866	13,022,174
2	Liabilities carrying value amount under the regulatory scope of consolidation (as per template LI1)	94,460,710	—	—	4,243,072	4,765,845
3	Total net amount under the regulatory scope of consolidation	81,978,585	77,392,941	2,680,236	(6,350,921)	8,256,329
4	Off-balance-sheet amounts	21,445,824	21,445,824	—	—	
5	<i>Differences in valuations</i>	9,345,557	(8,469,165)	(455,188)	18,269,910	
6	<i>Differences due to different netting rules, other than those already included in row 2</i>	(214,009)	—	—	(214,009)	
7	<i>Differences due to consideration of provisions</i>	1,087,307	1,087,307	—	—	
8	<i>Differences due to the use of credit risk mitigation techniques (CRMs)</i>	(15,548,735)	(7,821,853)	(398,078)	(7,328,804)	
9	<i>Differences due to credit conversion factors</i>	(8,007,062)	(8,007,062)	—	—	
10	<i>Differences due to Securitisation with risk transfer</i>	—	—	—	—	
11	<i>Other differences</i>	—	—	—	—	
12	Exposure amounts considered for regulatory purposes	81,831,137	75,627,991	1,826,970	4,376,176	—

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)**

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

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

ID	a Name of the entity	b Method of accounting consolidation	Method of regulatory consolidation				g Deducted	h Description of the entity
			c Full consolidation	d Proportional consolidation	e Equity method	f Neither consolidated nor deducted		
17	MEDIOBANCA INTERNATIONAL IMMOBILIARE 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 (not in operation)	Full consolidation	x					Financial corporations other than credit institutions
22	POLUS INVESTMENT MANAGERS LIMITED (not in operation)	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)**

ID	a Name of the entity	b Method of accounting consolidation	Method of regulatory consolidation				h Description of the entity
			c Full consolidation	d Proportional consolidation	e Equity method	f Neither consolidated nor deducted	
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	CMB REAL ESTATE DEVELOPMENT S.A.M.	Full consolidation	x				Non-financial corporations
34	ARMA PARTNERS LLP	Full consolidation	x				Financial corporations other than credit institutions
35	ARMA PARTNERS CORPORATE FINANCE LTD	Full consolidation	x				Financial corporations other than credit institutions
36	ARMA DEUTSCHLAND GmbH	Full consolidation			x		Financial corporations other than credit institutions
37	HEYLIGHT SA	Full consolidation	x				Financial corporations other than credit institutions
38	SPV PROJECT 2224 S.R.L. (*)	Full consolidation			x		Special purpose vehicle
39	HEIDI PAY AG	Full consolidation	x				Financial corporations other than credit institutions
40	HEIDI PAY LTD	Full consolidation	x				Financial corporations other than credit institutions
41	HOLIPAY S.R.L.	Full consolidation	x				Financial corporations other than credit institutions

(*) Special Purpose Vehicles, not legally part of the Mediobanca Group, established for securitization transactions in regard of which the existence of a control relationship has been verified under IFRS 10.

Section 3 – Composition of regulatory capital

Qualitative information

Common Equity Tier 1 (CET1) reflects the Group's and third-party interests in paid-up capital and reserves; net income for the year was not included, as the entire income for the half year is expected to be distributed.

Deductions for the year amounted to €3,615.5m and included:

- €2,292.2m for the stake in Assicurazioni Generali;
- €961.9m relating to goodwill and other intangible assets;
- €103.3m for treasury shares;
- €204.8M relating to other investments including equity shares of junior tranches of securitizations;
- €53.3m in adjustments relating to valuations of financial instruments (referred to as AVA and DVA).

No Additional Tier 1 (AT1) instruments were issued. AT1.

Tier 2 capital, which includes subordinated liabilities, decreased to €930.5m in the first half of the year (€1,186.9m at 30 June) due to the usual amortization for the year and the early repayment last November of the issue maturing in 2030, in anticipation of which a new issue of €300m in nominal value was made last March 2025. Tier 2 also includes the difference of €16.3m between higher accounting adjustments compared to prudential expected losses calculated by using the advanced models (referred to as "buffer"): the computed value was €99.8m. 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.



Quantitative information

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

		12/31/2025	
		a)	b)
		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	2,211,013	160. Share premium accounts 170. Share capital
	of which: ordinary shares	2,211,013	
2	Retained earnings	8,836,716	150. Reserves
3	Accumulated other comprehensive income (and other reserves)	(23,010)	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)	14,062	190. Minority shareholders' equity (+/-)
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	—	200. Profit (Loss) for the period
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	11,038,781	



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

		12/31/2025	
		a)	b)
		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)	(50,461)	
8	Intangible assets (net of related tax liability) (negative amount)	(961,929)	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
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	121,945	
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)	(103,325)	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 (3/7)

		12/31/2025	
		a)	b)
		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)	(2,292,156)	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	(204,816)	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	—	
EU-20c	of which: securitisation positions (negative amount)	(204,816)	
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
22	Amount exceeding the 17,65% threshold (negative amount)	—	
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
25	of which: deferred tax assets arising from temporary differences	—	110. Tax assets
EU-25a	Losses for the current financial year (negative amount)	—	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 adjustments	(11,645)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(3,502,386)	
29	Common Equity Tier 1 (CET1) capital	7,536,395	



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

		12/31/2025	
		a)	b)
		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 (+/-)
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)	7,536,395	

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

		12/31/2025	
		a)	b)
		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	930,500	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 (+/-)
49	<i>of which: instruments issued by subsidiaries subject to phase out</i>	—	
50	Credit risk adjustments	99,837	
51	Tier 2 (T2) capital before regulatory adjustments	1,030,337	
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 adjustments to T2 capital	—	
57	Total regulatory adjustments to Tier 2 (T2) capital	—	
58	Tier 2 (T2) capital	1,030,337	
59	Total capital (TC = T1 + T2)	8,566,732	
60	Total risk exposure amount	45,866,792	



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

		12/31/2025	
		a)	b)
		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)	16.4310 %	
62	Tier 1 (as a percentage of total risk exposure amount)	16.4310 %	
63	Total capital (as a percentage of total risk exposure amount)	18.6774 %	
64	Institution CET1 overall capital requirements	8.9226 %	
65	<i>of which: capital conservation buffer requirement</i>	2.5000 %	
66	<i>of which: countercyclical buffer requirement</i>	0.1499 %	
67	<i>of which: systemic risk buffer requirement</i>	0.7884 %	
EU-67a	<i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer</i>	—	
EU-67b	<i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>	0.9844 %	
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount)	8.9274 %	
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)	550,001	
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)	(2,071,627)	
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)	145,896	

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

		12/31/2025	
		a)	b)
		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	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	196,702	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	99,837	
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 (1/3)

	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 classes according to the balance sheet in the published financial statements			
Assets			
10. Cash and cash equivalents	1,674	2,006	
20. Financial assets at fair value through profit or loss	18,155	18,155	
30. Financial assets at fair value through other comprehensive income	5,130	5,130	
40. Financial assets at amortised cost	71,155	70,885	
50. Hedging derivatives	161	161	
60. Change in value of macro-hedged financial assets	(30)	(30)	
70. Equity investments	4,235	4,436	19, 23
80. Reinsurers' share of technical reserves	—	—	
90. Property, plant and equipment	1,207	1,202	
100. Intangible assets	1,024	1,024	8
of which: goodwill	793	793	
110. Tax assets	478	477	10, 21, 25
120. Non-current assets and disposal groups classified as held for sale	7	7	
130. Other assets	2,811	2,803	
Total assets	106,007	105,909	



Template EU CC2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements (2/3)

	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 classes according to the balance sheet in the published financial statements			
Liabilities			
10. Financial liabilities at amortised cost	77,684	77,694	46
20. Financial liabilities held for trading	8,373	8,373	
30. Financial liabilities designated at fair value	5,556	5,556	
40. Hedging derivatives	636	636	
50. Change in value of macro-hedged financial liabilities	(10)	(10)	
60. Tax liabilities	672	644	8
70. Liabilities included in disposal groups classified as held for sale	—	—	
80. Other liabilities	1,429	1,430	
90. Provision for employee severance pay	18	18	
100. Provisions for risks and charges	120	120	
110. Technical reserves	80	—	
Total liabilities	94,559	94,461	



Template EU CC2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements (3/3)

	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 classes according to the balance sheet in the published financial statements			
Shareholders' equity			
120. Valuation reserves	(23)	(23)	3
130. Redeemable shares	—	—	
140. Equity	—	—	
150. Reserves	8,836	8,836	2
160. Share premium accounts	1,766	1,766	1
170. Share capital	445	445	1
180. Treasury shares (-)	(103)	(103)	16
190. Minority shareholders' equity (+/-)	15	15	5,34,48
200. Profit (Loss) for the period	513	513	5a,25a
Total shareholders' equity	11,448	11,448	



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 CRR3 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%.

Compared to 30 June, due to a higher book value and despite the reinstatement of the third tranche of share buybacks deducted in June, both the shareholding quota to be deducted to comply with the concentration limit and the weighted quota increased as shown in the table below.

	12/31/2025		06/30/2025	
	Exposure	RWA	Exposure	RWA
Common Equity Tier 1 instruments of financial sector entities in which the institution has a significant investment	4,157,934		3,906,759	
of which deducted from own funds	2,292,156		2,187,417	
of which not deducted from own funds	1,865,778	6,903,378	1,719,342	6,361,565
of which 370%	1,865,778	6,903,378	1,719,342	6,361,565
of which 250%				

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

Security issued	ISIN	Currency	12/31/2025		06/30/2025	
			Nominal value	Calculated value	Nominal value	Nominal value
MB Subordinato 1.957% 2029	XS1579416741	EUR	50,000	31,285	50,000	36,258
MB SUBORDINATO 2.3% 2030	XS2262077675	EUR	-	-	243,420	240,626
MB SUBORDINATO 3.75% 2026	IT0005188351	EUR	298,951	26,399	299,448	55,712
MB SUBORDINATO TV con min 3% 2025	IT0005127508	EUR	-	-	498,740	19,197
MB FIX TO FLOAT 0233	XS2577528016	EUR	299,300	293,638	299,550	294,059
MB SUBORDINATO 5.25 22 APR 2034	IT0005580573	EUR	299,990	289,913	299,200	289,877
MB SUBORDINATO 4,25% 18 SET 2035	IT0005640260	EUR	299,800	289,265	299,900	290,088
Total subordinated instruments			1,248,041	930,500	1,990,258	1,225,818

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

	Common Equity Tier 1 Instruments	Tier 2 capital instruments	
		XS1579416741	IT0005188351
1 Issuer	Mediobanca S.p.A.	Mediobanca S.p.A.	Mediobanca S.p.A.
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	IT0000062957	XS1579416741	IT0005188351
3 Governing law(s) of the instrument	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
5 Post-transitional CRR rules	CET1	Tier2	Tier2
6 Eligible at solo/(sub-)consolidated/ solo&(sub-)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
8 Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	444,515	36,258	55,712
9 Nominal amount of instrument	N/A	Purchases and depreciation 50	Purchases and depreciation 300
9a Issue price	N/A	100	99
9b Redemption price	N/A	100	100
10 Accounting classification	Equity	Liabilities - amortized cost	Liabilities - amortized cost
11 Original date of issuance	N/A	03/22/2017	06/16/2016
12 Perpetual or dated	N/A	Dated	Dated
13 Original maturity date	N/A	03/22/2029	06/16/2026
14 Issuer call subject to prior supervisory approval	N/A	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	Fixed and then Floating	Fixed
18 Coupon rate and any related index	N/A	y1, y2, y3: fix rate 3.5%; then: 6-month Euribor + 235 bps floored @ zero	3.75% yearly
19 Existence of a dividend stopper	NO	NO	NO
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	N/A	NO	NO
22 Noncumulative or cumulative	N/A	Non-cumulative	Non-cumulative
23 Convertible or non-convertible	N/A	Non-convertible	Non-convertible
30 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	N/A	NO	NO
35 Write-down features	N/A	YES	YES
36 Non-compliant transitioned features	N/A	NO	NO

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

		Tier 2 capital instruments		
		IT0005580573	XS2577528016	IT0005640260
1	Issuer	Mediobanca S.p.A.	Mediobanca S.p.A.	Mediobanca S.p.A.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	IT0005580573	XS2577528016	IT0005640260
3	Governing law(s) of the instrument	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
5	Post-transitional CRR rules	Tier2	Tier2	Tier2
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)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
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	289,877	294,059	290,088
9	Nominal amount of instrument	300	250	300
9a	Issue price	99.645	100,000	100,000
9b	Redemption price	100	100	100
10	Accounting classification	Liabilities - amortized cost	Liabilities - amortized cost	Liabilities - amortized cost
11	Original date of issuance	01/22/2024	02/08/2023	03/18/2025
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	04/22/2034	02/08/2033	09/18/2035
14	Issuer call subject to prior supervisory approval	YES	YES	YES
15	Optional call date, contingent call dates and redemption amount	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
18	Coupon rate and any related index	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
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	NO	NO	NO
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or 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
35	Write-down features	YES	YES	YES
36	Non-compliant transitioned features	NO	NO	NO



Section 4 – Capital adequacy

Qualitative information

Mediobanca 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.

Mediobanca 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.

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 /CRR2/CRR3).

Mediobanca confirmed its high capital strength with ratios that consistently remained well above regulatory thresholds.

Quantitative information
Template EU KM1: Key metrics (1/2)

		a	b
		12/31/2025	09/30/2025
Available own funds (amounts)			
1	Common Equity Tier 1 (CET1) capital	7,536,395	7,140,779
2	Tier 1 capital	7,536,395	7,140,779
3	Total capital	8,566,732	8,434,989
Risk-weighted exposure (amounts)			
4	Total risk-weighted exposure amount	45,866,792	45,224,205
4a	Total risk exposure pre-floor	45,866,792	45,224,205
Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	16.4310 %	15.7897 %
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	16.4310 %	15.7897 %
6	Tier 1 ratio (%)	16.4310 %	15.7897 %
6b	Tier 1 ratio considering unfloored TREA (%)	16.4310 %	15.7897 %
7	Total capital ratio (%)	18.6774 %	18.6515 %
7b	Total capital ratio considering unfloored TREA (%)	18.6774 %	18.6515 %
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 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 (%)	0.1499 %	0.1946 %
EU9a	Systemic risk buffer (%)	0.7884 %	0.7983 %
10	Global Systemically Important Institution buffer (%)	—	—
EU10a	Other Systemically Important Institution buffer	—	0.2500 %
11	Combined buffer requirement (%)	3.4382 %	3.7429 %
EU11a	Overall capital requirements (%)	13.1882 %	13.4929 %
12	CET1 available after meeting the total SREP own funds requirements (%)	8.9274 %	8.4772 %
Leverage ratio			
13	Leverage ratio total exposure measure	104,021,873	103,019,193
14	Leverage ratio	7.2450 %	6.9315 %
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)			
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)	8,666,001	8,332,949
EU16a	Cash outflows - Total weighted value	10,517,448	9,844,509
EU16b	Cash inflows - Total weighted value	5,006,482	4,548,935
16	Total net cash outflows (adjusted value)	5,510,966	5,295,573
17	Liquidity coverage ratio (%)	157.4408%	157.4239 %
Net Stable Funding Ratio			
18	Total available stable funding	70,781,978	70,903,465
19	Total required stable funding	61,790,071	59,927,384
20	NSFR ratio (%)	114.5523 %	118.3156 %



Template EU KM1: Key metrics (2/2)

	c	d	e
	06/30/2025	03/31/2025	12/31/2024
Available own funds (amounts)			
1 Common Equity Tier 1 (CET1) capital	6,937,161	6,811,361	6,982,000
2 Tier 1 capital	6,937,161	6,811,361	6,982,000
3 Total capital	8,270,280	8,181,729	8,114,661
Risk-weighted exposure (amounts)			
4 Total amount of risk exposure	46,091,580	45,994,455	47,315,056
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 %	14.7564 %
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	15.0508 %	14.8091 %	—
6 Tier 1 ratio (%)	15.0508 %	14.8091 %	14.7564 %
6b Tier 1 ratio considering unfloored TREA (%)	15.0508 %	14.8091 %	—
7 Total capital ratio (%)	17.9431 %	17.7885 %	17.1503 %
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)			
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 (%)	0.1489 %	0.1341 %	0.1434 %
EU9a Systemic risk buffer (%)	0.7833 %	0.3972 %	0.3958 %
10 Global Systemically Important Institution buffer (%)	—	—	—
EU10a Other Systemically Important Institution buffer (%)	0.2500 %	0.2500 %	0.1250 %
11 Combined buffer requirement (%)	3.6822 %	3.2813 %	3.1642 %
EU11a Overall capital requirements (%)	13.4322 %	13.0313 %	12.9142 %
12 CET1 available after meeting the total SREP own funds requirements (%)	7.7383 %	7.4966 %	7.4003 %
Leverage ratio			
13 Total exposure measure	101,797,957	99,992,018	98,191,407
14 Leverage ratio (%)	6.8146 %	6.8119 %	7.1106 %
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)	7,972,564	7,921,575	7,808,603
EU16a Cash outflows - Total weighted value	9,275,399	9,005,962	8,714,766
EU16b Cash inflows - Total weighted value	4,281,058	3,988,752	3,779,023
16 Total net cash outflows (adjusted value)	4,994,342	5,017,210	4,935,743
17 Liquidity coverage ratio (%)	159.6549 %	157.9579 %	158.0514 %
Net Stable Funding Ratio			
18 Total available stable funding	69,117,591	67,371,432	66,016,510
19 Total required stable funding	59,086,657	58,020,702	57,471,721
20 NSFR ratio (%)	116.9766 %	116.1162 %	114.8678 %

*Fields applicable starting in March 2025 with the entry into force of CRR3.

**Following the completion of the public tender offer launched by MPS, the Mediobanca group was removed from the register of banking groups effective 31 December 2025; therefore, it ceased to be a systemically important group.



The phase-in Common Equity ratio – the ratio of Common Equity Tier 1 capital to total risk-weighted assets under the Danish Compromise, made permanent with the introduction of CRR3 – stood at 16.4%, up approximately 130 bps compared to June 30, reflecting the benefits of the Corporate PD model update (+55 bps), the recovery of the previously deducted buyback portion (+95 bps), and the fair value revaluation of operating and investment properties (+70 bps). Conversely, organic RWA growth absorbed approximately 10 bps (mainly related to the Consumer and Factoring divisions), and the balance sheet effects of the early termination of share-based payment plans (-25 bps) and the redemption of the 2023 excess profit reserve (-15 bps), as well as increased deductions from Assicurazioni Generali (-55 bps), were also impacted. The balance does not include self-financing. Conversely, the Total Capital ratio grew to 18.6%, despite, as mentioned above, the early repayment of the issue maturing in November 2030. With reference to liquidity ratios (Liquidity Coverage Ratio - LCR and Net Stable Funding Ratio - NSFR), please refer to the appropriate paragraph (Paragraph 6).



Template EU OV1: Overview of risk-weighted exposure amounts

		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		12/31/2025	09/30/2025	12/31/2025
1	Credit risk (excluding CCR)	36,011,319	35,410,266	2,880,906
2	Of which the standardised approach	19,501,738	19,276,423	1,560,139
3	Of which the Foundation IRB (F-IRB) approach	4,305,492	4,187,979	344,439
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	12,204,089	11,945,864	976,327
6	Counterparty credit risk - CCR	1,263,342	1,183,627	101,067
7	Of which the standardised approach	686,018	663,329	54,881
8	Of which internal model method (IMM)	—	—	—
EU 8a	Of which exposures to a CCP	30,673	27,868	2,454
9	Of which other CCR	546,651	492,431	43,732
10	Credit valuation adjustments risk - CVA risk	408,340	460,799	32,667
EU 10a	Of which the standardised approach (SA)	—	—	—
EU 10b	Of which the basic approach (F-BA and R-BA)	408,340	460,799	32,667
EU 10c	Of which the simplified approach	—	—	—
15	Settlement risk	—	—	—
16	Securitisation exposures in the non-trading book (after the cap)	340,780	339,136	27,262
17	Of which SEC-IRBA approach	18,031	20,773	1,442
18	Of which SEC-ERBA (including IAA)	286,961	100,539	22,957
19	Of which SEC-SA approach	35,660	217,825	2,853
EU 19a	Of which 1250% / deduction	—	—	—
20	Position, foreign exchange and commodities risks (Market risk)	2,115,615	2,287,809	169,249
21	Of which the Alternative standardised approach (A-SA)	—	—	—
EU 21a	Of which the Simplified standardised approach (S-SA)	2,115,615	2,287,809	169,249
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	5,542,569	458,062
EU 24a	Exposures to crypto-assets	1,622	—	130
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	916,062	921,783	73,285
26	Output floor applied (%)	50.0000 %	50.0000 %	
27	Floor adjustment (before application of transitional cap)	—	—	
28	Floor adjustment (after application of transitional cap)	—	—	
29	Total	45,866,792	45,224,205	3,669,343



Template EU INS1: Insurance participations

	12/31/2025	
	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	1,865,778	6,903,378

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

Mediobanca has nothing to report regarding the EU INS2 template either on its own account or on behalf of its subsidiaries.



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	13,690,788	37,146,829	110,536	—	1,718,887	52,667,040
United Arab Emirates	14,189	—	—	—	—	14,189
Armenia	7	—	—	—	—	7
Austria	25,826	—	—	—	—	25,826
Australia	11,443	—	632	—	—	12,075
Belgium	45,200	11,019	1	—	—	56,220
Bulgaria	423	—	—	—	—	423
Canada	10,801	—	56	—	—	10,858
Chile	460	—	—	—	—	460
China	4,068	—	—	—	—	4,068
Cyprus	26,090	—	—	—	—	26,090
Czech Republic	22,511	—	—	—	—	22,511
Germany	126,732	795,624	19,597	—	—	941,953
Denmark	12,448	8,432	211	—	—	21,091
Estonia	5,597	—	—	—	—	5,597
Spain	502,330	1,395,843	5,414	—	—	1,903,587
Ethiopia	865	—	—	—	—	865
Finland	395	2,103	105	—	—	2,603
France	389,694	1,551,253	16,294	—	—	1,957,241
United kingdom	1,810,221	694,775	14,308	—	—	2,519,304
Greece	33,583	—	—	—	—	33,583
Hong Kong	164	—	162	—	—	326
Croatia	9,369	—	—	—	—	9,369
Hungary	12,634	—	—	—	—	12,634
Ireland	19,165	226,838	49,887	—	—	295,890
Iceland	—	—	—	—	—	—
Japan	0	—	—	—	—	0
South Korea	383	—	—	—	—	383
Cayman Islands	36,775	—	—	—	—	36,775
Lithuania	496	—	—	—	—	496
Luxembourg	396,039	838,643	1,731	—	—	1,236,413
Latvia	—	—	—	—	—	—
Monaco	1,308,568	18,944	105	—	—	1,327,618
Mexico	60,014	67,900	—	—	—	127,914
Netherlands	85,847	957,851	23,681	—	—	1,067,380
Norway	0	—	37	—	—	37
Portugal	17,554	151,923	—	—	—	169,477
Romania	61,346	—	20,395	—	—	81,741
Russian federation	8	—	—	—	—	8
Singapore	13	—	—	—	—	13
Sweden	12,149	74,660	64	—	—	86,873
Slovenia	15,104	—	—	—	—	15,104
Slovakia	16,174	—	—	—	—	16,174
Switzerland	171,829	189,726	8,876	—	—	370,431
Turkey	12,022	5,032	—	—	—	17,054
United states	310,477	813,742	501,397	—	—	1,625,617
Virgin islands, British	49,726	—	—	—	—	49,726
Other Countries	132,512	—	14,619	—	—	147,131
Total	19,803,375	45,140,866	788,416	—	1,718,887	67,451,544

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	2,252,926	3,254	27,262	2,283,442	28,543,022	79.8046%	0.0000%
United Arab Emirates	1,227	—	—	1,227	15,334	0.0429%	0.0000%
Armenia	1	—	—	1	7	0.0000%	1.5000%
Austria	919	—	—	919	11,492	0.0321%	0.0000%
Australia	629	51	—	680	8,500	0.0238%	1.0000%
Belgium	6,252	0	—	6,252	78,151	0.2185%	1.0000%
Bulgaria	27	—	—	27	341	0.0010%	2.0000%
Canada	242	4	—	247	3,084	0.0086%	0.0000%
Chile	41	—	—	41	518	0.0014%	0.5000%
China	161	—	—	161	2,015	0.0056%	0.0000%
Cyprus	2,441	—	—	2,441	30,513	0.0853%	1.0000%
Czech Republic	1,762	—	—	1,762	22,022	0.0616%	1.2500%
Germany	32,927	1,205	—	34,132	426,652	1.1929%	0.7500%
Denmark	1,149	17	—	1,166	14,572	0.0407%	2.5000%
Estonia	448	—	—	448	5,595	0.0156%	1.5000%
Spain	62,549	101	—	62,650	783,119	2.1896%	0.5000%
Ethiopia	52	—	—	52	654	0.0018%	0.0000%
Finland	170	8	—	179	2,232	0.0062%	0.0000%
France	57,843	336	—	58,179	727,240	2.0333%	1.0000%
United kingdom	74,841	5,745	—	80,586	1,007,325	2.8164%	2.0000%
Greece	1,656	—	—	1,656	20,698	0.0579%	0.2500%
Hong Kong	60	13	—	73	913	0.0026%	0.5000%
Croatia	647	—	—	647	8,083	0.0226%	1.5000%
Hungary	686	—	—	686	8,574	0.0240%	1.0000%
Ireland	8,407	2,623	—	11,031	137,882	0.3855%	1.5000%
Iceland	0	—	—	0	0	0.0000%	2.5000%
Japan	241	—	—	241	3,007	0.0084%	0.0000%
South Korea	13	—	—	13	158	0.0004%	1.0000%
Cayman Islands	2,966	—	—	2,966	37,073	0.1037%	0.0000%
Lithuania	16	—	—	16	200	0.0006%	1.0000%
Luxembourg	106,581	138	—	106,719	1,333,989	3.7298%	0.5000%
Latvia	0	—	—	0	0	0.0000%	1.0000%
Monaco	73,669	—	—	73,669	920,860	2.5747%	0.0000%
Mexico	2,630	—	—	2,630	32,875	0.0919%	0.0000%
Netherlands	24,424	109	—	24,533	306,668	0.8574%	2.0000%
Norway	65	3	—	68	846	0.0024%	2.5000%
Portugal	5,000	—	—	5,000	62,499	0.1747%	0.0000%
Romania	1,661	1,632	—	3,293	41,163	0.1151%	1.0000%
Russian federation	1	—	—	1	17	0.0000%	0.0000%
Singapore	40	—	—	40	506	0.0014%	0.0000%
Sweden	4,747	5	—	4,752	59,400	0.1661%	2.0000%
Slovenia	291	—	—	291	3,643	0.0102%	1.0000%
Slovakia	563	—	—	563	7,039	0.0197%	1.5000%
Switzerland	7,570	710	—	8,280	103,500	0.2894%	0.0000%
Turkey	788	—	—	788	9,856	0.0276%	0.0000%
United states	43,934	319	—	44,253	553,157	1.5466%	0.0000%
Virgin islands, British	3,528	—	—	3,528	44,102	0.1233%	0.0000%
Other Countries	6,223	1,170	—	7,392	92,405	0.2584%	0.0000%
Total	2,816,562	17,467	27,262	2,861,292	35,766,148	100.0000%	



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

	a
1 Total risk exposure amount (RWA)	45,866,792
2 Specific countercyclical coefficient of the institution	0.1499 %
3 Specific countercyclical capital buffer requirement of the institution	68,734

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.

Starting in 2019, the former Mediobanca Group received information on the minimum requirements to be met for MREL purposes (MREL Decision) from the Single Resolution Board (SRB). Since 16 July 2025, the Group has been required to meet the following requirements:

- MREL-TREA: 24.44% (incl. CBR) with one subordination requirement of 17.19%
- MREL-LRE: 6.03%

The amount of own funds and eligible liabilities (MREL) as at 31 December 2025, stood at 43.0% of RWA, significantly higher than the minimum requirement of 24.44%. The amount calculated with respect to Leverage Exposures as at 31 December 2025, stood at 19.0%, well above the minimum requirement of 6.03%.

Currently and throughout 2026, MB and MPS have to meet two distinct MREL requirements, in addition to CET1, through MREL-eligible liabilities consisting of senior and subordinated bonds. The MREL requirements will likely have to be met by MPS, within the new Group, starting in 2027, once the parent company acts as the single point of entry for resolution strategy purposes. In this scenario, iMREL (internal MREL) requirements will apply to Mediobanca, as they currently apply to Compass Banca and MB Premier.



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)
		12/31/2025
Own funds and eligible liabilities, ratios and components		
1	Own funds and eligible liabilities	19,742,385
EU-1a	Of which own funds and subordinated liabilities	10,065,152
2	Total risk exposure amount of the resolution group (TREA)	45,866,792
3	Own funds and eligible liabilities as a percentage of TREA (row1/row2)	43.0400 %
EU-3a	Of which own funds and subordinated liabilities	21.9400 %
4	Total exposure measure of the resolution group	104,021,873
5	Own funds and eligible liabilities as percentage of the total exposure measure	18.9800 %
EU-5a	Of which own funds or subordinated liabilities	9.6800 %
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption) Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments	
6b	If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption) 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 (%)	
6c		
Minimum requirement for own funds and eligible liabilities (MREL)		
EU-7	MREL requirement expressed as percentage of the total risk exposure amount	
EU-8	Of which to be met with own funds or subordinated liabilities	
EU-9	MREL requirement expressed as percentage of the total exposure measure	
EU-10	Of which to be met with own funds or subordinated liabilities	



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)	7,536,395
2	Additional Tier 1 capital (AT1)	—
6	Tier 2 capital (T2)	1,030,337
11	Own funds for the purpose of Articles 92a CRR and 45 BRRD	8,566,732
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)	1,529,620
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	17,900
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre cap)	9,830,551
EU-13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)	—
14	Amount of non-subordinated instruments eligible, where applicable after application of Article 72b (3) CRR	9,830,551
17	Eligible liabilities items before adjustments	11,378,071
EU-17a	Of which subordinated	1,547,520
Own funds and eligible liabilities: Adjustments to non-regulatory capital elements		
18	Own funds and eligible liabilities items before adjustments	19,944,803
19	(Deduction of exposures between MPE resolution groups)	—
20	(Deduction of investments in other eligible liabilities instruments)	202,418
22	Own funds and eligible liabilities after adjustments	19,742,385
EU-22a	Of which own funds and subordinated	10,065,152



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	45,866,792
24	Total exposure measure	104,021,873
Ratio of own funds and eligible liabilities		
25	Own funds and eligible liabilities (as a percentage of total risk exposure amount)	43.0400 %
EU-25a	Of which own funds and subordinated	21.9400 %
26	Own funds and eligible liabilities (as a percentage of total exposure measure)	18.9800 %
EU-26a	Of which own funds and subordinated	9.6800 %
27	CET1 (as a percentage of TREA) available after meeting the resolution group's requirements	16.4300 %
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 (most junior)	2	3	4	5 (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	7,018,042	904,101	—	1,529,620	9,830,551	19,282,314
3 o/w excluded liabilities	—	—	—	—	—	—
4 Liabilities and own funds less excluded liabilities	7,018,042	904,101	—	1,529,620	9,830,551	19,282,314
5 Subset of row 4 that are own funds and liabilities potentially eligible for meeting [choose as appropriate: TLAC/ MREL]	7,018,042	904,101	—	1,529,620	9,830,551	19,282,314
6 o/w residual maturity ≥ 1 year < 2 years	—	—	—	519,296	2,540,263	3,059,560
7 o/w residual maturity ≥ 2 year < 5 years	—	31,285	—	1,010,323	4,944,003	5,985,612
8 o/w residual maturity ≥ 5 years < 10 years	—	872,816	—	—	2,346,284	3,219,100
9 o/w residual maturity ≥ 10 years, but excluding perpetual securities	7,018,042	—	—	—	—	7,018,042
10 o/w perpetual securities	—	—	—	—	—	—

Paragraph 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 31 December 2025, the leverage ratio, calculated in accordance with Regulation (EU) 62/2015 and the definition of the capital amount (phase-in Tier 1 capital), was 7.2%, up from 6.8% as at 30 June, primarily due to the reinstatement of the third tranche of the buyback deducted in June, which resulted in increased capital as at 31 December. The ratio remained well above the minimum regulatory limit of 3%.

The following tables show the consolidated leverage ratio of Mediobanca and its subsidiaries as at 31 December 2025, presented in accordance with the CRR /CRR2/CRR3 regulatory principles.

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

		12/31/2025
		a
		Applicable amount
1	Total assets as per published financial statements	106,006,563
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(97,964)
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	(427,348)
9	Adjustment for securities financing transactions (SFTs)	(2,913,056)
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	5,241,516
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)	—
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	(3,787,837)
13	Total exposure measure	104,021,873



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

		CRR leverage ratio exposures	
		a	b
		12/31/2025	06/30/2025
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	93,225,841	92,218,674
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	—	44,580
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)	93,225,841	92,263,254
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	1,009,547	782,606
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	1,435	905
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	1,295,597	1,155,577
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	2,676	2,601
EU-9b	Exposure determined under Original Exposure Method	45	81
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	—	—
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	—	—
13	Total derivatives exposures	2,309,300	1,941,770



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

		CRR leverage ratio exposures	
		12/31/2025	06/30/2025
		a	b
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	6,950,296	8,632,984
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(5,742,479)	(8,239,108)
16	Counterparty credit risk exposure for SFT assets	2,922,340	1,786,225
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)	(92,917)	—
18	Total securities financing transaction exposures	4,037,240	2,180,101
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	16,263,953	14,739,475
20	(Adjustments for conversion to credit equivalent amounts)	(11,730,861)	(9,240,272)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	—	—
22	Off-balance sheet exposures	4,533,092	5,499,203
Excluded exposures			
EU-22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)	—	—
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)	(83,600)	(86,370)
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)	(83,600)	(86,370)



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

		CRR leverage ratio exposures	
		12/31/2025	06/30/2025
		a	b
Capital and total exposure measure			
23	Tier 1 capital	7,536,395	6,937,161
24	Total exposure measure	104,021,873	101,797,957
Leverage ratio			
25	Leverage ratio	7.2450 %	6.8146 %
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	7.2450 %	6.8146 %
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	7.2450 %	6.8146 %
26	Regulatory minimum leverage ratio requirement (%)	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 %
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	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	3,120,175	1,591,662
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	1,207,817	393,876
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)	105,934,232	102,995,744
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)	105,934,232	102,995,744
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)	7.1142 %	6.7354 %
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)	7.1142 %	6.7354 %

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

		12/31/2025
		a
		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	92,978,897
EU-2	Trading book exposures	15,011,697
EU-3	Banking book exposures, of which:	77,967,199
EU-4	Covered bonds	72,381
EU-5	Exposures treated as sovereigns	10,647,695
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	72,701
EU-7	Institutions	5,115,922
EU-8	Secured by mortgages of immovable properties	14,641,170
EU-9	Retail exposures	17,978,607
EU-10	Corporates	20,971,074
EU-11	Exposures in default	453,454
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	8,014,195

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 Mediobanca and its subsidiaries and of 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 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 Mediobanca and its subsidiaries are required to adhere, are listed below:

- 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 Mediobanca and its subsidiaries;
- 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 organizational structure of Mediobanca and its subsidiaries, 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;
- a sufficient amount of liquid instruments should be maintained over time, in accordance with the liquidity risk tolerance threshold set by Mediobanca, 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 of Mediobanca and its subsidiaries, taking multiple risk elements into account;
- reporting flows within the individual companies and within Mediobanca and its subsidiaries 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 within Mediobanca, the 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 Risk Management Committee is responsible for adopting liquidity risk measurement models, whereas the ALM Committee defines the asset and liability structure for Mediobanca and its subsidiaries 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 Mediobanca units responsible for ensuring that the Policy is applied correctly are:

- Group Treasury, responsible on behalf of Mediobanca and its subsidiaries for the management of liquidity, funding, collateral, internal transfer pricing system and for the preparation of the Funding Plan in line with budget objectives;



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

The 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 Mediobanca and its subsidiaries is centralized within Mediobanca, 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 liquidity at centralized level, engaging in ongoing dialogue with the 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 units referred to above, management decided to adopt adequate and shared monitoring and simulation systems for monitoring simulating the main liquidity governance indicators.

The objective of Mediobanca and its subsidiaries 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 liquidity management, the following activities have been centralized at Group Treasury:

- managing directly the liquidity of Mediobanca and its subsidiaries, with responsibility for co-ordinating the liquidity management of the companies 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 banking companies;
- co-ordinating the companies' funding operations, defining their financial planning;
- governing the liquidity transfer process 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 companies.

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

- ensuring adequate liquidity reserves and the solvency of Mediobanca and its subsidiaries 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). Intra-day liquidity risk is the risk of a mismatch in terms of timing within a single day between payments made and those received 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, Mediobanca 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, through triggers, 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 (NSFR). This indicator measures the ability of Mediobanca and its subsidiaries 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 of Mediobanca.

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 Mediobanca 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. 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 liquidity position of Mediobanca and its subsidiaries. Reference is made to Part E of the Notes of the Accounts for details on stress testing and how the tests are used.

Mediobanca contributes to the Group's ILAAP (Internal Liquidity Adequacy Assessment Process), which involves a qualitative and quantitative self-assessment of the adequacy of the liquidity risk management framework.



Quantitative information

As at 31 December 2025, eligible liquidity reserves at the Central Bank amounted to €20.3bn, which includes €19bn in securities available for immediate delivery to the ECB.

Scope of consolidation (consolidated)	Unencumbered (net of haircuts)	
	06/30/2025	12/31/2025
Currency and units (million Euro)		
TOTAL GROUP LIQUIDITY RESERVES	21,994	20,301
Total high-quality liquid assets (HQLA)	9,206	8,202
Cash and deposits held with central banks (HQLA)	0.734	1,303
Highly liquid securities (HQLA)	8,472	6,899
<i>of which:</i>		
Level 1	8,453	6,882
Level 2	0.019	0.017
Other eligible reserves	12,788	12,099

During the year under review, the indicators which representing the earnings perspective in the short term have shown that Mediobanca and its subsidiaries maintained an adequate level of liquidity on a stable basis. Stress testing was 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 was made to the governing bodies, to brief them on any vulnerabilities and 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 quantitative information on the Liquidity Coverage Ratio (LCR), measured in accordance with the EU regulations (CRR and CRD IV). This indicator includes the prudential estimate of "additional liquidity outflows for other products and services" in accordance with Article 23 of Delegated Regulation (EU) 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	12/31/2025	09/30/2025	06/30/2025	03/31/2025
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:	21,326	21,196	20,910	20,632
3	Stable deposits	12,565	12,516	12,370	12,218
4	Less stable deposits	7,948	7,803	7,565	7,340
5	Unsecured wholesale funding	8,977	8,296	7,857	7,388
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—	—	—
7	Non-operational deposits (all counterparties)	8,433	7,883	7,410	7,004
8	Unsecured debt	543	413	447	384
9	Secured wholesale funding				
10	Additional requirements	10,505	10,260	10,157	10,036
11	Outflows related to derivative exposures and other collateral requirements	607	599	548	474
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	9,898	9,661	9,609	9,562
14	Other contractual funding	3,179	3,210	3,247	3,359
15	Other contingent funding obligations	3,454	3,787	4,143	4,860
16	TOTAL CASH OUTFLOWS				
CASH – INFLOWS					
17	Secured lending (e.g., reverse repos)	7,754	6,834	5,941	5,347
18	Inflows from fully performing exposures	2,216	2,153	2,038	1,985
19	Other cash inflows	2,228	2,238	2,282	2,231
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	12,198	11,224	10,261	9,562
EU-20a	Fully exempt inflows	—	—	—	—
EU-20b	Inflows subject to 90% cap	—	—	—	—
EU-20c	Inflows subject to 75% cap	12,197	11,224	10,261	9,558
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	12/31/2025	09/30/2025	06/30/2025	03/31/2025
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)	8,666	8,333	7,973	7,922
CASH - OUTFLOWS					
2	Retail deposits and deposits from small business customers, of which:	1,791	1,771	1,735	1,705
3	Stable deposits	628	626	619	611
4	Less stable deposits	1,163	1,145	1,117	1,095
5	Unsecured wholesale funding	4,589	4,218	4,052	3,923
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—	—	—
7	Non-operational deposits (all counterparties)	4,046	3,805	3,605	3,540
8	Unsecured debt	543	413	447	384
9	Secured wholesale funding	1,408	1,181	906	717
10	Additional requirements	1,777	1,715	1,607	1,629
11	Outflows related to derivative exposures and other collateral requirements	526	517	467	444
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	1,250	1,198	1,140	1,185
14	Other contractual funding	567	579	604	671
15	Other contingent funding obligations	385	382	371	361
16	TOTAL CASH OUTFLOWS	10,517	9,845	9,275	9,006
CASH – INFLOWS					
17	Secured lending (e.g., reverse repos)	2,202	1,793	1,559	1,354
18	Inflows from fully performing exposures	1,704	1,634	1,530	1,471
19	Other cash inflows	1,100	1,122	1,192	1,164
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	5,006	4,549	4,281	3,989
EU-20a	Fully exempt inflows	—	—	—	—
EU-20b	Inflows subject to 90% cap	—	—	—	—
EU-20c	Inflows subject to 75% cap	5,006	4,549	4,281	3,989
TOTAL ADJUSTED VALUE					
EU-21	LIQUIDITY BUFFER	8,666	8,333	7,973	7,922
22	TOTAL NET CASH OUTFLOWS	5,511	5,296	4,994	5,017
23	LIQUIDITY COVERAGE RATIO (%)	157.4408%	157.4239%	159.6549%	157.9579%



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 business model of Mediobanca and its subsidiaries, 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 too are a consequence of the business model of Mediobanca and its subsidiaries.

The LCR has remained stable at an average value of approx. 154% in the past six 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 main sources of funding of Mediobanca and its subsidiaries include: (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 average level of high-quality liquid assets (Level 1) available on a spot basis amounted to €8.6bn in the six-month period, and



consisted primarily of liquidity reserves held with the European Central Bank and government bonds. Such HQLA level includes:

- a share covering potential outflows that might result from exposures in derivatives and the collateral calls that might potentially derive from them. Mediobanca 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, Mediobanca 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 31 December 2025, the only "significant" currency for Mediobanca at a consolidated level was the euro (EUR).

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. Mediobanca 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 Mediobanca maintained a more than adequate structural liquidity profile for the period.

The indicator stood at 115% as at 31 December 2025, slightly down from the value recorded on June 30 (117%), within the RAF limits and in line with the target values. The trend recorded is due to an increase in RSF that was more than proportional to the increase in ASF (€2.7bn against €1.7bn, respectively). Specifically, the indicator was affected by a sharp increase in the equity and CO2



trading component and in lending activities, not offset by the increase in funding-related issues of debt securities.



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

(in currency amount)		12/31/2025				
		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	10,921,394	—	—	1,003,838	11,925,232
2	Own funds	10,921,394	—	—	949,090	11,870,484
3	Other capital instruments		—	—	54,748	54,748
4	Retail deposits		21,606,263	315,154	773,241	21,136,027
5	Stable deposits		12,670,196	—	—	12,036,686
6	Less stable deposits		8,936,067	315,154	773,241	9,099,341
7	Wholesale funding:		24,574,688	4,406,624	30,684,245	37,155,245
8	Operational deposits		—	—	—	—
9	Other wholesale funding		24,574,688	4,406,624	30,684,245	37,155,245
10	Interdependent liabilities		—	—	—	—
11	Other liabilities:	53,293	6,564,773	248,305	441,321	565,473
12	NSFR derivative liabilities	53,293				
13	All other liabilities and capital instruments not included in the above categories		6,564,773	248,305	441,321	565,473
14	Total available stable funding (ASF)					70,781,978



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

(in currency amount)		12/31/2025				
		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)					2,154,039
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		—	—	7,017,545	5,964,913
16	Deposits held at other financial institutions for operational purposes		—	—	—	—
17	Performing loans and securities:	20,197,849	6,292,696	42,609,768		44,121,755
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		5,250,462	462,958	782,839	1,014,318
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		5,037,288	573,593	3,985,626	4,590,062
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:	6,219,408	3,652,949	24,339,281		30,518,281
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		3	3	20	4,443,602
22	Performing residential mortgages, of which:		598,502	499,408	5,991,739	—
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		598,502	499,408	5,991,739	—
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	3,092,188	1,103,788	7,510,284		7,999,093
25	Interdependent assets		—	—	—	—
26	Other assets:	5,633,725	275,469	6,439,787		9,007,670
27	Physical traded commodities				1,574,962	1,446,166
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	1,395,182			118,928	1,286,994
29	NSFR derivative assets					—
30	NSFR derivative liabilities before deduction of variation margin posted	1,914,626				95,731
31	All other assets not included in the above categories	2,323,918	275,469	4,745,897		6,178,779
32	Off-balance sheet items	1,019,130	227,574	9,584,697		541,694
33	Total RSF					61,790,071
34	Net Stable Funding Ratio (%)					114.5523 %



Template EU LIQ2: Net Stable Funding Ratio (1/2) – 30/9/2025

(in currency amount)		09/30/2025				
		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	10,537,369	—	—	1,198,550	11,735,919
2	Own funds	10,537,369	—	—	1,145,936	11,683,305
3	Other capital instruments		—	—	52,614	52,614
4	Retail deposits		21,910,261	162,123	918,237	21,425,711
5	Stable deposits		12,846,512	47	—	12,204,231
6	Less stable deposits		9,063,749	162,076	918,237	9,221,480
7	Wholesale funding:		21,840,492	3,577,884	31,104,955	37,099,562
8	Operational deposits		—	—	—	—
9	Other wholesale funding		21,840,492	3,577,884	31,104,955	37,099,562
10	Interdependent liabilities		—	—	—	—
11	Other liabilities:	730,384	7,268,142	419,913	432,317	642,273
12	NSFR derivative liabilities	730,384				
13	All other liabilities and capital instruments not included in the above categories		7,268,142	419,913	432,317	642,273
14	Total available stable funding (ASF)					70,903,465



Template EU LIQ2: Net Stable Funding Ratio (2/2) – 30/9/2025

(in currency amount)		09/30/2025				
		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)					2,008,988
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		—	—	6,882,175	5,849,849
16	Deposits held at other financial institutions for operational purposes		—	—	—	—
17	Performing loans and securities:		20,027,452	5,332,130	43,342,695	44,102,615
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		5,989,449	222,957	1,260,435	1,371,913
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		4,641,831	582,381	3,776,219	4,359,465
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		6,262,181	3,423,865	23,696,447	29,936,719
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		4	3	15	4,537,581
22	Performing residential mortgages, of which:		625,754	496,971	6,117,239	—
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		625,754	496,971	6,117,239	—
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		2,508,236	605,957	8,492,355	8,434,517
25	Interdependent assets		—	—	—	—
26	Other assets:		5,484,897	388,285	5,111,528	7,465,909
27	Physical traded commodities				1,353,358	1,229,105
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		1,057,920	—	131,028	1,010,606
29	NSFR derivative assets		—			—
30	NSFR derivative liabilities before deduction of variation margin posted		2,144,639			107,232
31	All other assets not included in the above categories		2,282,337	388,285	3,627,142	5,118,967
32	Off-balance sheet items		473,352	578,702	8,921,188	500,024
33	Total RSF					59,927,384
34	Net Stable Funding Ratio (%)					118.3156 %



Template EU LIQ2: Net Stable Funding Ratio (1/2) – 30/6/2025

<i>(in currency amount)</i>		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) – 30/6/2025

(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 customers collateralised 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 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) – 31/3/2025

(in currency amount)		03/31/2025				
		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	10,308,057	—	—	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

(in currency amount)		03/31/2025				
		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)					1,378,084
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 customers collateralised 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%

Section 7 – Credit risk

7.1 General information

Qualitative information

Mediobanca and its subsidiaries in general are known for their prudent approach to risk, which is reflected at the consolidated level in the fact that their overdue exposure levels are among the lowest in the Italian national panorama. 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 concepts of "default" in the legislation on regulatory capital requirements, "non-performing" in statistical supervisory reporting, and Stage 3 ("credit-impaired") assets in accounting legislation have been brought together in a single, homogeneous definition. 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 information systems such as central credit databases, or the borrower's sources of income suddenly becoming unavailable.



This approach is adopted differently within Mediobanca and its subsidiaries, which, depending on the specific monitoring processes they have implemented, may choose to report 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)⁶ 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.

Qualitative and quantitative criteria have been adopted 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 the Standard, a change in forward-looking PD is used as the benchmark quantitative metric for measuring Significant Increases in Credit Risk (SICR) for the purpose of identifying positions to be classified as Stage 2 by comparing the lifetime PD between the reference and origination dates with a consistently defined PD variation range for the transfer to Stage 2; this range, as well as the qualitative elements observed, are specific to each company.

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

⁶ In the presence of minimal signals such as queuing (always considered forbearance) or slight but repeated delays in association with negative evidence on external databases, the loan is classified as default.

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 ⁷ depending on which stage it is classified in), discounted at the effective interest rate. The expected credit loss is the result of a joint assessment of three scenarios, a baseline scenario and two alternative scenarios, which are updated at least semi-annually. In particular, with reference to 31 December 2025, the scenarios and related weights provided by the Parent Company Banca Monte dei Paschi di Siena were applied for all Entities.

The macroeconomic scenario for the second half of calendar year 2025 guiding IFRS 9 provisions at 31 December in the baseline assumption shows a greater level of caution than the forecasts published by the Bank of Italy in December 2025. Specifically, for 2027 and 2028, GDP growth is forecast at 0.45% (0.8% according to the Bank of Italy) and 0.52% (0.9% according to the Bank of Italy), respectively.

In addition to the baseline scenario, given the objective uncertainty surrounding the evolution of the economic environment and the Regulators' requirements, further alternative scenarios have been outlined: a more negative alternative (called severe but plausible) and an improved alternative scenario (called best case).

⁷ 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.

The most severe alternative scenario (severe but plausible) envisions a resurgence of geopolitical tensions, marked by the ongoing war in Ukraine, and uncertainties surrounding US tariff policies. In this scenario, energy commodity prices would rise due to tensions in supply chains, with a negative impact on global trade. Italy would be among the most exposed European countries to the negative effects of tariff policy, with only marginal GDP growth expected in the two-year period 2026-27, and investments and exports suffering more than consumption.

The alternative, improved (best case) scenario instead envisions an improvement in geopolitical tensions in the Middle East and Ukraine, with a stable truce in both countries and an easing of the international climate, and with a less aggressive approach on the part of the US administration. In this scenario, average price increases in Eurozone countries would be contained, including in energy prices, with inflation remaining within the target set by monetary policy. In this context, Italy would experience greater growth in domestic and foreign demand, leading to increased economic activity.

The weights of the scenarios used in figuring out the ECL in December 2025 were set at 52.63% for the Baseline scenario and 47.37% for the alternative scenarios, respectively 21.05% for the "Best case" scenario and 26.32% for the "Severe but plausible" scenario.

Mediobanca and its subsidiaries use 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 approach of Mediobanca and its subsidiaries to the impairment of financial instrument is governed by specific internal regulations, which were revised and implemented during the previous 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. This approach was further strengthened during the current half year by defining monitoring and backtesting metrics aimed at ensuring its validity through quantitative and qualitative assessments of performance, including staging criteria.

With regard to the ECL calculation, sensitivity analyses were also carried out assuming that each of the above-mentioned scenarios (Severe but plausible, Baseline and Best) on the exposure came about with certainty, with the following results:

- "Severe but plausible" alternative scenario: ECL +2.8% and change in the impact of Stage 2 exposure +2.21%,
- Baseline scenario: ECL +0.1% and change in the impact of Stage 2 exposure -1.01%,



- "Best case" alternative scenario: ECL -2.0% and change in the impact of Stage 2 exposure -2.61%,

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

Mediobanca'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.

At least annually, the Risk Management unit also reviews the ratings assigned to counterparties and newly examines the approved credit facilities.

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 adopted internally.

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 forbore positions are also subject to specific monitoring; it should be noted that forbore 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 watch list. 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 internally-adopted macroeconomic scenarios 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 internally-adopted macroeconomic scenarios 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 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 internally-adopted scenarios and on recent internal trends in 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. Redefinition 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 in 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 Mediobanca as part of its corporate factoring business, the parameters required by the process of Mediobanca apply. The evidence obtained from Mediobanca'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.

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 "watch list") 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 forbore positions are also subject to specific monitoring; it should be noted that they are also classified in the Watch list.



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. A 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 forbore 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 were



used, which starting from June 2025 will be calculated as the simple average of the point-in-time migration matrices over a 9-year observation period. The forward-looking component is factored in by applying the internally-adopted macroeconomic scenarios 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 adopted 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 forbore loan) elements are used.



7.1.3 Exposure to sovereign credit risk

The banking book securities portfolio is worth a total of €8.3bn and chiefly consists of financial instruments with Italy country risk (68%, or €5.7bn); the remainder is invested in German government securities (4%), whereas 22% regards securities issued by the French and US governments. The average portfolio duration is 6.4 years, while the average duration is 2.9 years.

The trading book consists of securities involved in short selling (that is to say, 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	1,892,299	1,892,299	—	—	—	—
010 Loans and advances	65,077,770	62,018,800	2,325,091	1,162,972	—	1,005,718
020 Central banks	100,000	100,000	—	—	—	—
030 General governments	413,938	406,206	7,580	1,557	—	1,534
040 Credit institutions	5,210,863	5,210,857	5	—	—	—
050 Other financial corporations	10,303,581	9,693,878	620	512	—	512
060 Non-financial corporations	17,554,953	17,333,431	221,282	129,072	—	128,620
070 of which SMEs	1,504,274	1,439,351	64,754	55,557	—	55,149
080 Households	31,494,435	29,274,427	2,095,604	1,031,831	—	875,052
090 Debt securities	12,027,255	11,116,840	5,459	10,765	—	10,765
100 Central banks	—	—	—	—	—	—
110 General governments	8,334,575	8,320,119	—	—	—	—
120 Credit institutions	1,197,726	401,236	—	—	—	—
130 Other financial corporations	2,205,212	2,105,743	5,459	10,765	—	10,765
140 Non-financial corporations	289,742	289,742	—	—	—	—
150 Off-balance-sheet exposures	21,510,460	21,270,953	173,434	1,437	—	1,437
160 Central banks	—	—	—	—	—	—
170 General governments	6,969,434	6,969,434	—	—	—	—
180 Credit institutions	68,353	68,353	—	—	—	—
190 Other financial corporations	1,775,321	1,718,572	40,000	—	—	—
200 Non-financial corporations	9,016,204	8,942,252	52,188	356	—	356
210 Households	3,681,148	3,572,342	81,246	1,081	—	1,081
220 Total as at 12/31/2025	100,507,785	96,298,892	2,503,984	1,175,174	—	1,017,920



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	(150)	(150)	—	—	—	—
010	Loans and advances	(608,461)	(304,977)	(285,722)	(692,545)	—	(618,329)
020	Central banks	—	—	—	—	—	—
030	General governments	(4,705)	(362)	(4,301)	(747)	—	(739)
040	Credit institutions	(25)	(25)	—	—	—	—
050	Other financial corporations	(7,359)	(7,337)	(22)	(451)	—	(451)
060	Non-financial corporations	(46,497)	(34,529)	(11,941)	(63,844)	—	(63,589)
070	of which SMEs	(13,313)	(8,452)	(4,838)	(42,445)	—	(42,205)
080	Households	(549,875)	(262,724)	(269,458)	(627,503)	—	(553,550)
090	Debt securities	(3,266)	(3,244)	(22)	(8,923)	—	(8,923)
100	Central banks	—	—	—	—	—	—
110	General governments	(684)	(684)	—	—	—	—
120	Credit institutions	(438)	(438)	—	—	—	—
130	Other financial corporations	(1,199)	(1,177)	(22)	(8,923)	—	(8,923)
140	Non-financial corporations	(945)	(945)	—	—	—	—
150	Off-balance-sheet exposures	19,870	17,653	2,217	318	—	318
160	Central banks	—	—	—	—	—	—
170	General governments	—	—	—	—	—	—
180	Credit institutions	—	—	—	—	—	—
190	Other financial corporations	988	755	233	—	—	—
200	Non-financial corporations	5,791	5,316	475	63	—	63
210	Households	13,091	11,582	1,509	255	—	255
220	Total as at 12/31/2025	(631,747)	(326,024)	(287,961)	(701,786)	—	(627,570)

* 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	(257,573)	30,499,799	116,946
020	Central banks	—	—	—
030	General governments	—	—	—
040	Credit institutions	—	4,034,020	—
050	Other financial corporations	(23)	6,622,701	8
060	Non-financial corporations	(3,891)	5,308,138	45,471
070	of which SMEs	(3,199)	1,122,973	9,081
080	Households	(253,659)	14,534,940	71,467
090	Debt securities	—	136,051	—
100	Central banks	—	—	—
110	General governments	—	—	—
120	Credit institutions	—	—	—
130	Other financial corporations	—	136,051	—
140	Non-financial corporations	—	—	—
150	Off-balance-sheet exposures		2,481,593	3,914
160	Central banks		—	—
170	General governments		14	—
180	Credit institutions		—	—
190	Other financial corporations		291,074	—
200	Non-financial corporations		1,019,495	81
210	Households		1,171,010	3,833
220	Total as at 12/31/2025	(257,573)	33,117,443	120,860



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	4,102,709	13,935,998	24,932,900	21,960,496	7,631	64,939,734
2	Debt securities	71,609	2,105,695	2,909,263	6,910,141	29,123	12,025,831
3	Total as at 12/31/2025	4,174,318	16,041,693	27,842,163	28,870,637	36,754	76,965,565

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

		12/31/2025
		a
		Gross carrying amount
010	Initial stock of non-performing loans and advances	1,175,092
020	Inflows to non-performing portfolios	379,755
030	Outflows from non-performing portfolios	(391,875)
040	Outflow due to write-off	(116,008)
050	Outflow due to other situations	(275,867)
060	Final stock of non-performing loans and advances	1,162,972

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	361,259	428,684	428,684	428,684
020	Central banks	—	—	—	—
030	General governments	—	—	—	—
040	Credit institutions	—	—	—	—
050	Other financial corporations	7	222	222	222
060	Non-financial corporations	81,068	45,567	45,567	45,567
070	Households	280,184	382,895	382,895	382,895
080	Debt securities	—	—	—	—
090	Loan commitments given	26,167	—	—	—
100	Total as at 12/31/2025	387,426	428,684	428,684	428,684



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	(49,873)	(235,823)	92,659	20,276
020	Central banks	—	—	—	—
030	General governments	—	—	—	—
040	Credit institutions	—	—	—	—
050	Other financial corporations	(1)	(220)	1	1
060	Non-financial corporations	(6,489)	(34,911)	38,894	5,819
070	Households	(43,383)	(200,692)	53,764	14,456
080	Debt securities	—	—	—	—
090	Loan commitments given	(184)	—	47	—
100	Total as at 12/31/2025	(50,057)	(235,823)	92,706	20,276

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	1,892,299	1,892,299	—	—
010	Loans and advances	65,077,770	64,886,553	191,218	1,162,972
020	Central banks	100,000	100,000	—	—
030	General governments	413,938	403,180	10,758	1,557
040	Credit institutions	5,210,863	5,210,862	1	—
050	Other financial corporations	10,303,581	10,285,168	18,413	512
060	Non-financial corporations	17,554,953	17,460,867	94,086	129,072
070	of which SMEs	1,504,274	1,417,121	87,153	55,557
080	Households	31,494,435	31,426,475	67,960	1,031,831
090	Debt securities	12,027,255	12,027,255	—	10,765
100	Central banks	—	—	—	—
110	General governments	8,334,575	8,334,575	—	—
120	Credit institutions	1,197,726	1,197,726	—	—
130	Other financial corporations	2,205,212	2,205,212	—	10,765
140	Non-financial corporations	289,742	289,742	—	—
150	Off-balance-sheet exposures	21,510,460			1,437
160	Central banks	—			—
170	General governments	6,969,434			—
180	Credit institutions	68,353			—
190	Other financial corporations	1,775,321			—
200	Non-financial corporations	9,016,204			356
210	Households	3,681,148			1,081
220	Total as at 12/31/2025	100,507,785	78,806,107	191,218	1,175,174



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	554,378	193,482	144,143	99,258	100,503	25,488	45,720	1,162,972	
020	Central banks	—	—	—	—	—	—	—	—	
030	General governments	639	50	118	174	202	185	189	1,557	
040	Credit institutions	—	—	—	—	—	—	—	—	
050	Other financial corporations	100	31	40	22	20	13	286	512	
060	Non-financial corporations	39,987	49,183	11,493	7,716	12,078	3,522	5,093	129,072	
070	of which SMEs	21,290	5,383	4,850	6,745	11,399	2,827	3,063	55,557	
080	Households	513,652	144,218	132,492	91,346	88,203	21,768	40,152	1,031,831	
090	Debt securities	10,765	—	—	—	—	—	—	10,765	
100	Central banks	—	—	—	—	—	—	—	—	
110	General governments	—	—	—	—	—	—	—	—	
120	Credit institutions	—	—	—	—	—	—	—	—	
130	Other financial corporations	10,765	—	—	—	—	—	—	10,765	
140	Non-financial corporations	—	—	—	—	—	—	—	—	
150	Off-balance-sheet exposures									1,437
160	Central banks									—
170	General governments									—
180	Credit institutions									—
190	Other financial corporations									—
200	Non-financial corporations									356
210	Households									1,081
220	Total as at 12/31/2025	565,143	193,482	144,143	99,258	100,503	25,488	45,720	1,175,174	



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	80,171,063	1,173,737	1,173,737	78,657,027
020 Italy	56,548,661	1,099,609	1,099,609	55,307,293
030 France	5,680,001	15,915	15,915	5,587,839
040 Germany	2,772,187	67	67	2,772,187
050 Monaco	2,040,082	27,236	27,236	2,040,080
060 United States of America	1,928,855	8,664	8,664	1,877,332
070 Spain	1,890,202	119	119	1,878,410
080 Other Countries	9,311,075	22,127	22,127	9,193,886
090 Off-balance-sheet exposures	21,511,897	1,437	1,437	
100 Italy	14,144,446	1,407	1,407	
110 France	1,386,425	10	10	
120 Germany	562,962	5	5	
130 Monaco	785,506	—	—	
140 United States of America	421,441	—	—	
150 Spain	1,186,376	5	5	
160 Other Countries	3,024,741	10	10	
170 Total as at 12/31/2025	101,682,960	1,175,174	1,175,174	78,657,027



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	(1,313,343)		—
020	Italy	(1,279,370)		—
030	France	(9,175)		—
040	Germany	(1,287)		—
050	Monaco	(413)		—
060	United States of America	(3,634)		—
070	Spain	(836)		—
080	Other Countries	(18,628)		—
090	Off-balance-sheet exposures		20,187	
100	Italy		16,999	
110	France		486	
120	Germany		457	
130	Monaco		588	
140	United States of America		152	
150	Spain		314	
160	Other Countries		1,191	
170	Total as at 12/31/2025	(1,313,343)	20,187	—



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

	a	b	c	d	e	f
	Gross carrying amount			of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	of which: non-performing		of which: defaulted			
010 Agriculture, forestry and fishing	22,746	1,591	1,591	22,746	(1,864)	—
020 Mining and quarrying	22,935	102	102	22,935	(119)	—
030 Manufacturing	3,538,395	29,926	29,926	3,538,395	(31,990)	—
040 Electricity, gas, steam and air conditioning supply	1,149,433	53	53	1,149,433	(738)	—
050 Water supply	103,845	724	724	103,845	(641)	—
060 Construction	530,477	6,112	6,112	530,477	(6,076)	—
070 Wholesale and retail trade	1,673,991	16,445	16,445	1,673,991	(21,841)	—
080 Transport and storage	866,955	3,201	3,201	866,955	(2,813)	—
090 Accommodation and food service activities	109,903	2,667	2,667	109,903	(2,766)	—
100 Information and communication	1,391,087	1,353	1,353	1,391,087	(3,167)	—
110 Financial and insurance activities	1,153,671	16,731	16,731	1,153,671	(1,732)	—
120 Real estate activities	1,786,786	42,540	42,540	1,786,782	(20,902)	—
130 Professional, scientific and technical activities	4,115,576	842	842	4,115,576	(7,030)	—
140 Administrative and support service activities	1,074,770	4,034	4,034	1,074,770	(5,159)	—
150 Public administration and defence, compulsory social security	—	—	—	—	—	—
160 Education	3,084	99	99	3,084	(124)	—
170 Human health services and social work activities	28,072	790	790	28,072	(547)	—
180 Arts, entertainment and recreation	18,876	185	185	18,876	(226)	—
190 Other services	93,425	1,676	1,676	93,425	(2,605)	—
200 Total as at 12/31/2025	17,684,027	129,071	129,071	17,684,023	(110,340)	—



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

		12/31/2025	
		a	b
		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes
010	Property, plant and equipment (PP&E)	76	—
020	Other than PP&E	53,006	(13,469)
030	<i>Residential immovable property</i>	—	—
040	<i>Commercial Immovable property</i>	53,006	(13,469)
050	<i>Movable property (auto, shipping, etc.)</i>	—	—
060	<i>Equity and debt instruments</i>	—	—
070	<i>Other collateral</i>	—	—
080	Total	53,082	(13,469)

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 31 December 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:⁸

- 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	Rating characteristics (*)
Exposures to central governments 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 Ratings	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
Items representing positions in securitizations	Moody's Investors Service Standard & Poor's Rating Services	N.A.

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

⁸ 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	10,395,974	—	10,752,509	40,282	625,462	5.7952 %
2	Non-central government public sector entities	47,029	1	47,029	0	21,626	45.9847 %
EU 2a	Regional government or local authorities	63	—	63	—	13	19.9987 %
EU 2b	Public sector entities	46,967	1	46,967	0	21,614	46.0193 %
3	Multilateral development banks	—	—	—	—	—	—
3a	International organisations	488,527	—	488,527	—	—	—
4	Institutions	4,131,142	2,102,165	2,452,704	161,343	790,328	30.2339 %
5	Covered bonds	72,381	—	72,381	—	7,238	10.0000 %
6	Corporates	6,925,164	2,231,125	5,407,189	500,782	4,270,792	72.2886 %
6.1	Of which: Specialised Lending	3,500	—	3,500	—	4,550	130.0000 %
7	Subordinated debt exposures and equity	2,688,117	84,438	2,688,117	84,438	8,306,156	299.5849 %
EU 7a	Subordinated debt exposures	354,319	—	354,319	—	531,479	150.0000 %
EU 7b	Equity	2,333,797	84,438	2,333,797	84,438	7,774,677	321.5021 %
8	Retail	4,518,168	1,591,497	3,466,102	334,767	2,284,330	60.1002 %
9	Secured by mortgages on immovable property and ADC exposures	2,132,368	16,070	1,496,357	168	560,459	37.4507 %
9.1	Secured by mortgages on residential immovable property - non IPRE	1,540,232	15,682	976,604	96	260,487	26.6701 %
9.2	Secured by mortgages on residential immovable property - IPRE	860	—	302	—	92	30.5534 %
9.3	Secured by mortgages on commercial immovable property - non IPRE	353,450	167	305,380	—	161,542	52.8988 %
9.4	Secured by mortgages on commercial immovable property - IPRE	236,362	—	213,102	—	136,778	64.1840 %
9.5	Acquisition, Development and Construction (ADC)	1,464	221	968	72	1,560	150.0001 %
10	Exposures in default	117,801	873	106,046	636	149,767	140.3865 %
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—
EU 10b	Collective investment undertakings	657,987	22,323	657,987	22,323	1,055,462	155.1442 %
EU 10c	Other items	1,962,863	—	1,962,863	—	1,430,117	72.8587 %
12	Total as at 12/31/2025	34,137,523	6,048,493	29,597,812	1,144,739	19,501,738	63.4357 %

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	10,193,352	—	—	—	—	—	—	—	—
2	Non-central government public sector entities	—	—	—	—	14,997	—	—	—	—
EU 2a	Regional governments or local authorities	—	—	—	—	63	—	—	—	—
EU 2b	Public sector entities	—	—	—	—	14,935	—	—	—	—
3	Multilateral development banks	—	—	—	—	—	—	—	—	—
EU 3a	International organisations	488,527	—	—	—	—	—	—	—	—
4	Institutions	4,177	102,084	—	—	1,013,083	928,204	—	9,810	—
5	Covered bonds	—	—	—	72,381	—	—	—	—	—
6	Corporates	—	—	—	—	1,378,300	—	—	—	—
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	—	—	—	—	—	—	1,782,082	—	15,793
9	Secured by mortgages on immovable property and ADC exposures	—	—	—	—	877,830	158	—	—	84
9.1	Secured by mortgages on residential immovable property - non IPRE	—	—	—	—	877,830	—	—	—	—
9.1.1	No loan splitting applied	—	—	—	—	—	—	—	—	—
9.1.2	loan splitting applied (secured)	—	—	—	—	877,830	—	—	—	—
9.1.3	loan splitting applied (unsecured)	—	—	—	—	—	—	—	—	—
9.2	Secured by mortgages on residential immovable property - IPRE	—	—	—	—	—	158	—	—	84
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)	70,028	—	—	755	4,729	205	—	—	—
EU 10c	Other items	502,047	—	—	—	51,757	—	—	—	—
EU 11c	TOTAL	11,258,133	102,084	—	73,136	3,340,697	928,567	1,782,082	9,810	15,877

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	302,147	—	—	—	—	—	179,228	—	—
2	Non-central government public sector entities	26,811	—	—	—	—	—	5,222	—	—
EU 2a	Regional governments or local authorities	—	—	—	—	—	—	—	—	—
EU 2b	Public sector entities	26,811	—	—	—	—	—	5,222	—	—
3	Multilateral development banks	—	—	—	—	—	—	—	—	—
EU 3a	International organisations	—	—	—	—	—	—	—	—	—
4	Institutions	505,128	—	—	—	—	—	50,565	—	—
5	Covered bonds	—	—	—	—	—	—	—	—	—
6	Corporates	890,386	—	—	573,506	—	—	2,921,342	—	—
6,1	Of which: Specialised Lending	—	—	—	—	—	—	—	—	—
7	Subordinated debt exposures and equity	—	—	—	—	—	—	333,379	—	—
EU 7a	Subordinated debt exposures	—	—	—	—	—	—	—	—	—
EU 7b	Equity	—	—	—	—	—	—	333,379	—	—
8	Retail exposures	—	—	—	1,475,800	—	—	526,872	—	—
9	Secured by mortgages on immovable property and ADC exposures	1,107	283,123	—	94,553	—	41,937	24,627	—	4,765
9.1	Secured by mortgages on residential immovable property - non IPRE	—	—	—	83,144	—	—	15,727	—	—
9.1.1	No loan splitting applied	—	—	—	20,927	—	—	10,261	—	—
9.1.2	loan splitting applied (secured)	—	—	—	—	—	—	—	—	—
9.1.3	loan splitting applied (unsecured)	—	—	—	62,217	—	—	5,466	—	—
9.2	Secured by mortgages on residential immovable property - IPRE	—	60	—	—	—	—	—	—	—
9.3	Secured by mortgages on commercial immovable property - non IPRE	1,107	283,063	—	11,409	—	—	8,900	—	—
9.3.1	No loan splitting applied	—	—	—	5,051	—	—	4,248	—	—
9.3.2	loan splitting applied (secured)	—	283,063	—	—	—	—	—	—	—
9.3.3	loan splitting applied (unsecured)	1,107	—	—	6,359	—	—	4,652	—	—
9.4	Secured by mortgages on commercial immovable property - IPRE	—	—	—	—	—	41,937	—	—	4,765
9.5	Acquisition, Development and Construction (ADC)	—	—	—	—	—	—	—	—	—
10	Exposures in default	—	—	—	—	—	—	26,346	—	—
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—
EU 10b	Collective investment undertakings (CIU)	1,571	—	—	158	—	—	198,252	—	—
EU 10c	Other items	—	—	—	—	—	—	1,401,922	—	—
EU 11c	TOTAL	1,727,149	283,123	—	2,144,016	—	41,937	5,667,754	—	4,765

Template EU CR5: Standardized approach (3/3)

Exposure classes	Risk weight							Total	Of which unrated	
	130%	150%	250%	370%	400%	1250%	Other			
	s	†	u	v	w	x	y			
1	Central governments or central banks	—	—	118,064	—	—	—	—	10,792,791	407,729
2	Non-central government public sector entities	—	—	—	—	—	—	—	47,030	—
EU 2a	Regional governments or local authorities	—	—	—	—	—	—	—	63	52
EU 2b	Public sector entities	—	—	—	—	—	—	—	46,967	18,708
3	Multilateral development banks	—	—	—	—	—	—	—	—	—
EU 3a	International organisations	—	—	—	—	—	—	—	488,527	—
4	Institutions	—	995	—	—	—	—	—	2,614,046	38,718
5	Covered bonds	—	—	—	—	—	—	—	72,381	—
6	Corporates	3,500	140,936	—	—	—	—	—	5,907,971	2,051,447
6.1	Of which: Specialised Lending	3,500	—	—	—	—	—	—	3,500	—
7	Subordinated debt exposures and equity	—	364,093	209,303	1,865,778	—	—	—	2,772,555	—
EU 7a	Subordinated debt exposures	—	354,319	—	—	—	—	—	354,319	—
EU 7b	Equity	—	9,774	209,303	1,865,778	—	—	—	2,418,235	679
8	Retail exposures	—	322	—	—	—	—	—	3,800,868	3,523,683
9	Secured by mortgages on immovable property and ADC exposures	—	1,941	—	—	—	—	166,401	1,496,525	1,214,893
9.1	Secured by mortgages on residential immovable property - non IPRE	—	—	—	—	—	—	—	976,700	976,432
9.1.1	No loan splitting applied	—	—	—	—	—	—	—	31,188	31,188
9.1.2	loan splitting applied (secured)	—	—	—	—	—	—	—	877,830	877,814
9.1.3	loan splitting applied (unsecured)	—	—	—	—	—	—	—	67,683	67,429
9.2	Secured by mortgages on residential immovable property - IPRE	—	—	—	—	—	—	—	302	—
9.3	Secured by mortgages on commercial immovable property - non IPRE	—	901	—	—	—	—	—	305,380	237,421
9.3.1	No loan splitting applied	—	—	—	—	—	—	—	9,298	9,298
9.3.2	loan splitting applied (secured)	—	—	—	—	—	—	—	283,063	220,225
9.3.3	loan splitting applied (unsecured)	—	901	—	—	—	—	—	13,019	7,898
9.4	Secured by mortgages on commercial immovable property - IPRE	—	—	—	—	—	—	166,401	213,102	—
9.5	Acquisition, Development and Construction (ADC)	—	1,040	—	—	—	—	—	1,040	1,040
10	Exposures in default	—	80,336	—	—	—	—	—	106,682	101,435
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—
EU 10b	Collective investment undertakings (CIU)	—	378,878	—	—	—	21,913	3,823	680,311	95,286
EU 10c	Other items	—	—	7,138	—	—	—	—	1,962,863	943,562
EU 11c	TOTAL	3,500	967,501	334,506	1,865,778	—	21,913	170,223	30,742,551	8,396,192



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 applicable 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, for prudential purposes, Mediobanca implemented a “material model change” of the PD Corporate rating model starting from September 2025 and submitted an application to the Supervisory Authority for approval of “material model changes” relating to the risk parameters for the Credit Card and Consumer Credit portfolios of Compass and relating to LGD for Mediobanca Premier’s Italian Mortgages during the second half of 2025.

Starting in September 2025, the Foundation-IRB approach has been applied to the entire Corporate portfolio of Mediobanca and Mediobanca International, in line with the treatment for “Large Corporates” (turnover exceeding €500m, see Article 151 of CRR3) following the entry into force of Regulation 2024/1623 (CRR3).

7.3.1 Scope of the IRB model

In December 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, in production as of December 2025, was developed using a shadow-rating approach, i.e. using the ratings assigned to counterparties by credit rating agencies (ECAs) as the target variable.

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.

PD quantification was thoroughly revised and now fully leverages company data, supplemented by external data. The former define the LRADR at the portfolio level, while the latter define the calibration function across rating classes. A structured framework for setting the calibration horizon and a more robust framework for determining the margins of caution were introduced.

Starting in September 2025, the LGD model has no longer been used for calculating capital requirements.

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, in production as of December 2025, 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.

In the application phase of the model, in order to have a smooth transition from the PD acceptance to the behavioural model, the respective scores are combined with a linear weighting mechanism from the first to the sixth month of the loan seniority. The PD behavioural model was also developed at single 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, in production as of December 2025, 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 3 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. ELbe⁹ 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.

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 (if available), 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.

Risk-adjusted pricing

The counterparty's credit risk parameters contribute to the calculation of the risk-adjusted profitability of each individual transaction. The estimate of the profitability 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, in reference to comprehensive risk-net profitability. 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.

A prudential mechanism is thus established. It is based on escalation to a higher decision-making Body whenever the risk threshold is exceeded.

⁹ ELbe (Expected Loss on best effort)



The designated decision-making body evaluates the proposal in light of an information set 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

The Risk Management unit 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 Banca 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. Mediobanca's Risk Management provides a structured and integrated representation of the main risks of Mediobanca and its subsidiaries. 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 Risks Management Committee of Mediobanca.

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 applied 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.

Stress tests and Risk Appetite Framework

As part of the stress testing, which is an integral component of the internal capital adequacy assessment 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 applied at company level. 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 Mediobanca and its subsidiaries is Internal Validation & Control, which reports directly to the Chief Risk Officer of Mediobanca and is independent of the units involved in model development and credit granting processes, including with regard to the models of subsidiaries.

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

The 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 Audit Unit too reports to the Board of Directors of Mediobanca 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 FIRB)

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 adjustments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	0.00 to <0.15	11,487,099	6,988,652	27.0715 %	13,609,813	0.0700 %	174	38.6682 %	2.5	2,771,220	20.3619 %	3,744	(14,846)
	0.00 to <0.10	7,341,414	5,072,202	24.2699 %	9,022,576	0.0500 %	96	40.0000 %	2.5	1,576,031	17.4676 %	1,805	(3,581)
	0,10 to < 0,15	4,145,684	1,916,450	34.6137 %	4,587,237	0.1200 %	78	36.0430 %	2.5	1,195,189	26.0547 %	1,939	(11,265)
	0,15 to < 0,25	—	—	—	—	—	—	—	—	—	—	—	—
	0,25 to < 0,50	1,580,555	758,349	33.8575 %	1,794,635	0.4800 %	60	34.6924 %	2.5	946,748	52.7543 %	2,998	(5,266)
	0,50 to < 0,75	—	—	—	—	—	—	—	—	—	—	—	—
	0,75 to < 2,50	372,795	173,891	40.0000 %	441,346	1.2640 %	24	40.0000 %	2.5	381,526	86.4460 %	2,234	(4,650)
	0,75 to <1.75	276,197	159,935	40.0000 %	339,166	0.9500 %	18	40.0000 %	2.5	272,760	80.4210 %	1,283	(3,068)
	1,75 to < 2,5	96,598	13,957	40.0000 %	102,180	2.3300 %	6	40.0000 %	2.5	108,766	106.4447 %	950	(1,582)
	2,50 to < 10,00	20,282	107,210	45.3373 %	68,888	2.8600 %	8	40.0000 %	2.5	77,617	112.6711 %	788	(1,235)
	2,5 to < 5	20,282	107,210	45.3373 %	68,888	2.8600 %	8	40.0000 %	2.5	77,617	112.6711 %	788	(1,235)
	5 to < 10	—	—	—	—	—	—	—	—	—	—	—	—
	10.00 to <100.00	250,264	3	40.0000 %	61,131	19.2300 %	12	40.0000 %	2.5	128,381	210.0078 %	4,701	(4,032)
	10 to < 20	250,264	3	40.0000 %	61,131	19.2300 %	12	40.0000 %	2.5	128,381	210.0078 %	4,701	(4,032)
	20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	30,00 to < 100,00	—	—	—	—	—	—	—	—	—	—	—	—
	100,00 (default)	6,096	—	—	6,096	100.0000 %	1	40.0000 %	2.5	—	—	2,438	(5,400)
Sub-total as at 12/31/2025		13,717,090	8,028,105	28.2365 %	15,981,909	0.2724 %	279	38.2699 %	2.5	4,305,492	26.9398 %	16,903	(35,429)

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

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 adjustments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	0.00 to <0.15	3,889,923	12,301	40.0000 %	3,894,843	0.0500 %	37,395	25.5050 %	—	137,530	3.5311 %	497	(141)
	0.00 to <0.10	3,889,923	12,301	40.0000 %	3,894,843	0.0500 %	37,395	25.5050 %	—	137,530	3.5311 %	497	(141)
	0.10 to < 0.15	—	—	—	—	—	—	—	—	—	—	—	—
	0.15 to <0.25	5,290,776	32,481	40.0000 %	5,303,769	0.1630 %	45,705	29.0730 %	—	531,980	10.0302 %	2,520	(872)
	0.25 to <0.50	1,737,021	12,438	40.0000 %	1,741,997	0.4300 %	17,196	29.8130 %	—	364,180	20.9059 %	2,236	(878)
	0.50 to <0.75	1,084,074	4,415	40.0000 %	1,085,840	0.7490 %	11,882	29.7900 %	—	333,593	30.7221 %	2,422	(8,625)
	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
	0.75 to <1.75	—	—	—	—	—	—	—	—	—	—	—	—
	1.75 to < 2.5	—	—	—	—	—	—	—	—	—	—	—	—
	2.50 to <10.00	441,399	982	40.0000 %	441,791	3.2630 %	4,773	27.8120 %	—	320,875	72.6304 %	4,010	(10,214)
	2.5 to < 5	441,399	982	40.0000 %	441,791	3.2630 %	4,773	27.8120 %	—	320,875	72.6304 %	4,010	(10,214)
	5 to < 10	—	—	—	—	—	—	—	—	—	—	—	—
	10.00 to <100.00	34,680	52	40.0000 %	34,700	31.7160 %	458	25.9240 %	—	52,377	150.9413 %	2,853	(4,380)
	10 to < 20	—	—	—	—	—	—	—	—	—	—	—	—
	20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	30.00 to < 100.00	34,680	52	40.0000 %	34,700	31.7160 %	458	25.9240 %	—	52,377	150.9413 %	2,853	(4,380)
	100.00 (default)	112,386	144	40.0000 %	112,444	100.0000 %	1,522	46.3800 %	—	46,166	41.0573 %	48,458	(58,696)
Sub-total as at 12/31/2025		12,590,258	62,813	40.0000 %	12,615,383	1.3006 %	118,931	28.2368 %	—	1,786,700	14.1629 %	62,995	(83,806)



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 adjustments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	0.00 to <0.15	—	65,279	69.5660 %	45,412	0.1020 %	22,115	60.2210 %	—	1,680	3.7002 %	28	(25)
	0.00 to <0.10	—	—	—	—	—	—	—	—	—	—	—	—
	0.10 to < 0.15	—	65,279	69.5660 %	45,412	0.1020 %	22,115	60.2210 %	—	1,680	3.7002 %	28	(25)
	0.15 to <0.25	7	442,578	69.8960 %	309,353	0.1980 %	150,082	60.2200 %	—	19,729	6.3776 %	369	(371)
	0.25 to <0.50	18,439	467,002	70.3960 %	347,190	0.3270 %	138,682	59.2890 %	—	32,710	9.4215 %	673	(608)
	0.50 to <0.75	2,634	126,442	72.7410 %	94,608	0.5300 %	39,441	60.0120 %	—	13,259	14.0148 %	301	(244)
	0.75 to <2.50	140,893	544,611	68.3690 %	513,238	1.3040 %	225,323	60.0580 %	—	142,710	27.8058 %	4,026	(2,881)
	0.75 to <1.75	88,321	444,532	68.3460 %	392,141	1.1040 %	180,884	59.9390 %	—	96,499	24.6082 %	2,598	(1,826)
	1.75 to < 2.5	52,573	100,079	68.4700 %	121,097	1.9520 %	44,439	60.4430 %	—	46,211	38.1606 %	1,428	(1,056)
	2.50 to <10.00	405,718	293,338	76.5340 %	630,201	4.9280 %	206,479	59.7620 %	—	444,488	70.5312 %	18,529	(16,028)
	2,5 to < 5	145,598	169,935	71.0760 %	266,381	3.2080 %	92,262	59.9830 %	—	143,284	53.7891 %	5,124	(3,905)
	5 to < 10	260,120	123,404	84.0500 %	363,820	6.1870 %	114,217	59.6000 %	—	301,205	82.7895 %	13,405	(12,123)
	10.00 to <100.00	225,119	85,855	80.3600 %	294,112	19.8350 %	107,677	57.2380 %	—	378,709	128.7636 %	33,140	(33,124)
	10 to < 20	177,202	71,347	84.0320 %	237,157	13.4360 %	86,326	57.7250 %	—	294,162	124.0367 %	18,310	(19,500)
	20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	30.00 to < 100.00	47,916	14,508	62.2990 %	56,955	46.4810 %	21,351	55.2110 %	—	84,547	148.4461 %	14,831	(13,624)
	100,00 (default)	24,064	—	—	24,064	100.0000 %	12,439	50.8050 %	—	21,093	87.6533 %	10,545	(13,017)
Sub-total as at 12/31/2025		816,873	2,025,105	71.1728 %	2,258,178	5.4223 %	902,238	59.4148 %	—	1,054,379	46.6916 %	67,611	(66,300)

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 adjustments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	0.00 to <0.15	25,115	387	66.6957 %	25,373	0.0657 %	45,225	33.1859 %	—	1,741	6.8625 %	7	(5)
	0.00 to <0.10	17,645	215	40.0000 %	17,731	0.0500 %	237	20.6320 %	—	539	3.0394 %	2	0
	0.10 to < 0.15	7,470	172	100.0000 %	7,642	0.1020 %	44,988	62.3130 %	—	1,202	15.7328 %	5	(5)
	0.15 to <0.25	167,802	7,197	99.5613 %	174,967	0.1940 %	181,534	53.5104 %	—	37,273	21.3027 %	184	(308)
	0.25 to <0.50	415,127	11,273	98.2386 %	426,201	0.3290 %	232,978	53.1059 %	—	124,727	29.2648 %	741	(1,057)
	0.50 to <0.75	594,990	8,439	99.7540 %	603,408	0.5327 %	187,669	50.7103 %	—	222,986	36.9545 %	1,624	(2,058)
	0.75 to <2.50	4,431,543	29,182	99.5500 %	4,460,594	1.2910 %	765,902	50.9450 %	—	2,470,474	55.3844 %	29,412	(32,297)
	0.75 to <1.75	3,486,125	23,707	99.5650 %	3,509,729	1.1110 %	625,197	50.7840 %	—	1,846,696	52.6165 %	19,847	(22,014)
	1.75 to < 2.5	945,418	5,475	99.4850 %	950,865	1.9520 %	140,705	51.5400 %	—	623,778	65.6012 %	9,564	(10,284)
	2.50 to <10.00	5,789,445	27,836	99.6280 %	5,817,178	4.6084 %	752,663	53.7982 %	—	4,541,301	78.0671 %	145,509	(144,566)
	2.5 to < 5	3,047,673	13,727	99.5000 %	3,061,332	3.2780 %	404,105	52.6108 %	—	2,254,340	73.6392 %	52,913	(52,147)
	5 to < 10	2,741,772	14,109	99.7520 %	2,755,846	6.0870 %	348,558	55.1170 %	—	2,286,961	82.9858 %	92,596	(92,419)
	10.00 to <100.00	1,776,424	9,366	99.2130 %	1,785,716	21.7386 %	257,498	51.0056 %	—	1,781,747	99.7777 %	192,040	(255,141)
	10 to < 20	1,356,754	9,135	99.3400 %	1,365,829	13.6520 %	195,953	52.6750 %	—	1,348,988	98.7670 %	97,524	(140,051)
	20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	30.00 to < 100.00	419,670	231	94.1800 %	419,887	48.0426 %	61,545	45.5774 %	—	432,759	103.0656 %	94,516	(115,090)
	100,00 (default)	736,462	59	100.0000 %	736,521	100.0000 %	141,023	52.3161 %	—	182,760	24.8140 %	373,057	(466,340)
	Sub-total as at 12/31/2025	13,936,907	93,738	99.2656 %	14,029,957	10.3731 %	2,564,492	52.2631 %	—	9,363,009	66.7358 %	742,573	(901,771)
	TOTAL AIRB AS AT 12/31/2025	27,344,039	2,181,657	71.4824 %	28,903,529	—	3,497,665	—	—	12,204,089	42.2235 %	873,179	(1,051,877)
	TOTAL FIRB AS AT 12/31/2025	13,717,090	8,028,105	28.2365 %	15,981,909	0.2724 %	279	38.2699 %	3	4,305,492	26.9398 %	16,903	(35,429)

The table shows the FIRB exposures for the segment "Other Companies" and the AIRB exposures for the segments "Exposures secured by Real Estate", "Retail Exposures – Other" and "Retail Exposures - Qualifying Revolving", differentiated by PD band. 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	10,562,970	10,561,554	100.00%	—	—
2	Regional governments or local authorities	323	120	100.00%	—	—
3	Public sector entities	52,712	47,464	100.00%	—	—
4	Institutions		6,281,364	100.00%	—	—
5	Corporates	24,289,240	24,481,203	31.35%	66.19%	2.47%
5.1	<i>Of which Corporates - General¹⁰</i>		24,171,275	30.46%	67.03%	2.50%
5.2	<i>Of which Corporates - Specialised lending</i>		309,928	100.00%	—	—
5.2.1	<i>Of which Corporates - Specialised lending, excluding slotting approach</i>		309,928	100.00%	—	—
5.2.2	<i>Of which Corporates - Specialised lending under slotting approach</i>		—	—	—	—
5.3	<i>Of which Corporates - Purchased Receivables</i>		—	—	—	—
6	Retail	34,679,782	32,315,378	11.67%	82.39%	5.94%
6.1	<i>of which Retail – Qualifying revolving</i>		963,141	0.06%	99.94%	—
6.2	<i>of which Retail – Secured by residential immovable property</i>		12,862,924	2.57%	97.43%	—
6.3	<i>Of which Retail - Purchased Receivables</i>	—	—	—	—	—
6.4	<i>of which Retail - Other retail exposures¹¹</i>	19,473,296	18,489,313	18.60%	71.01%	10.39%
7	Equity	5,085,271	5,084,690	100.00%	—	—
EU 7 ^o	Collective investment undertakings (CIU)	670,990	670,990	100.00%	—	—
8	Other non-credit obligation assets	2,269,748	2,269,748	100.00%	—	—
9	Total as at 12/31/2025	83,892,967	81,712,510	44.50%	52.41%	3.09%

¹⁰ Compared with the presentation provided in June 2025, factoring exposures relating to the MBFacta and Compass Banca portfolios have been reclassified under the asset classes "Corporate – general" and "retail – other retail exposures", in line with the approach adopted by the parent company, Banca Monte dei Paschi di Siena.

¹¹ Average LGD values lower than 40% are attributable to the presence in the portfolio of financial collateral that reduce LGD values.

Template 7.3.1 – PD and LGD values by geography

The table below shows the geographical breakdown of performing FIRB exposures for the “Exposures to corporates – others” segment, showing the regulatory weighted average PD and LGD values for each exposure.

	a	b	c
Geography	EAD post CRM and post CCF	Average PD	Average LGD
Italy	8,370.07	0.21%	39.30%
France	1,439.90	0.39%	33.39%
Spain	1,390.39	0.09%	40.00%
Germany	789.84	0.18%	40.00%
United Kingdom	643.66	0.31%	20.93%
Netherlands	955.10	0.11%	40.00%
Luxembourg	836.89	0.23%	40.00%
Other European countries	644.45	0.20%	40.00%
United States	813.64	0.63%	40.00%
Rest of the world	91.88	0.19%	40.00%

The “Exposures guaranteed by properties” segment contains exposures that are concentrated in Italy; out of a total performing exposure of €12,502m, the average weighted PD and LGD per exposure are 0.41% and 28.07% respectively.

The “Retail Exposures - other” segment contains exposures that are concentrated in Italy; out of a total performing exposure of €13,293m, the average weighted PD and LGD per exposure are 5.41% and 52.26% respectively.

The “Retail Exposures - qualifying revolving” segment contains exposures that are concentrated in Italy; out of a total performing exposure of €2,234m, the average weighted PD and LGD per exposure are 4.40% and 59.51% respectively.

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

	12/31/2025	
	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 sector entities - F-IRB	—	—
2 Central governments and central banks - A-IRB	—	—
EU 2a Regional governments and local authorities A-IRB	—	—
EU 2b Public sector entities A-IRB	—	—
3 Institutions – F-IRB	—	—
5 Corporates – F-IRB	4,305,492	4,305,492
EU 5a Corporates - General	4,305,492	4,305,492
EU 5b Corporates - Specialised lending	—	—
EU 5c Corporates - Purchased receivables	—	—
6 Corporate – A-IRB	—	—
EU 6a Corporates - General	—	—
EU 6b Corporates - Specialised lending	—	—
EU 6c Corporates - Purchased Receivables	—	—
EU 8a Retail - A-IRB	12,204,089	12,204,089
9 Retail – Qualifying revolving (QRRE)	1,054,379	1,054,379
10 Retail – Secured by residential immovable property	1,786,700	1,786,700
EU10a Retail – Purchased receivables	—	—
EU10b Retail- Other retail exposures	9,363,009	9,363,009
17 Exposures under F-IRB	4,305,492	4,305,492
18 Exposures under A-IRB	12,204,089	12,204,089
19 Total Exposures	16,509,580	16,509,580

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		
		Part of exposures covered by Financial Collaterals (%)	Funded credit Protection (FCP)				Unfunded credit Protection (UFCP)				RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)			
			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		
Central governments and central banks	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Regional governments and local authorities	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public sector entities	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporates	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5.1 Corporates – General	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5.2 Corporates – Specialised lending	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5.3 Corporates – Purchased Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6 Retail	28,903,531	—	41.4256 %	41.4256 %	—	—	—	—	—	—	—	—	12,204,089	12,204,089	
6.1 Retail – Qualifying revolving	2,258,191	—	—	—	—	—	—	—	—	—	—	—	1,054,379	1,054,379	
6.2 Retail – secured by residential immovable property	12,615,383	—	94.4619 %	94.4619 %	—	—	—	—	—	—	—	—	1,786,700	1,786,700	
6.3 Retail – Purchased Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
6.4 Retail – Other retail exposures	14,029,957	—	0.4044 %	0.4044 %	—	—	—	—	—	—	—	—	9,363,009	9,363,009	
7 Total	28,903,531	—	41.4256 %	41.4256 %	—	—	—	—	—	—	—	—	12,204,089	12,204,089	

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										Credit risk mitigation methods in the calculation of RWEAs			
		Part of exposures covered by Financial Collaterals (%)	Funded credit Protection (FCP)				Unfunded credit Protection (UFCP)				RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)			
			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	15,981,909	4.3280 %	—	—	—	—	—	—	—	—	3.2366 %	—	4,305,492	4,305,492	
5.1 Corporates – General	15,981,909	4.3280 %	—	—	—	—	—	—	—	—	3.2366 %	—	4,305,492	4,305,492	
5.2 Corporates – Specialised lending	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
5.3 Corporates – Purchased Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
6 Total	15,981,909	4.3280 %	—	—	—	—	—	—	—	—	3.2366 %	—	4,305,492	4,305,492	



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

The following table shows the change in RWA calculated by applying IRB models in the last quarter of the financial year, with a breakdown relating to the reasons for such change.

	a	b
	RWAs	Capital requirements
1 Risk weighted exposure amount as at the end of the previous reporting period (09/30/2025)	16,133,844	1,290,708
2 Asset size	310,752	24,860
3 Asset quality	(6,095)	(488)
4 Model updates	—	—
5 Methodology and policy	81,673	6,534
6 Acquisitions and disposals	(10,879)	(870)
7 Foreign exchange movements	278	22
8 Other	—	—
9 Risk weighted exposure amount as at the end of the reporting period (12/31/2025)	16,509,572	1,320,766

A slight increase in RWA was observed in the quarter September to December 2025 in relation to an increase in exposure, in particular for the "Retail" segment and slightly also for the "Other Corporates" segment. There were no significant changes in the "Mortgages" segment.

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

The tables below show a comparison between the PD values and default rates observed internally for the “Large Corporate” portfolio, the “Retail Exposures – Exposures secured by Real Estate” portfolio, the “Retail Exposures - Other” portfolio, and the “Retail Exposures – qualifying revolving” portfolio.

The analysis of long-term average rates is based on the default rates observed over non-overlapping annual cohorts. The number of borrowers under short-term contracts is immaterial across all portfolios, with the exception of the “Retail Exposures – Qualifying Revolving” portfolio, where all contracts included are in fact short-term.

With regard to the Large Corporate portfolio, there were no defaults during the year. Starting in September 2025, the risk parameter has been quantified using a new, updated version of the PD model. In compiling the table, the average PDs reported and the distribution of borrowers at the start of the cohort were based on the new version of the master scale, while the historical average default rate was calculated using the master scale in effect for the respective reference year.

In general, if we compare the average PD readings by credit rating class with the annual and 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 default rates are in line with, or 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	<i>of which: number of obligors which defaulted during the year</i>	Default rate	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
	0.00 to <0.15	106,840	22	0.0163%	0.0507%	0.0328%	0.0252%
	0.00 to <0.10	37,516	6	0.0161%	0.0500%	0.0320%	0.0254%
	0.10 to <0.15	69,324	16	0.0321%	0.1020%	0.1025%	0.0321%
	0.15 to <0.25	376,504	655	0.0739%	0.1658%	0.1649%	0.0904%
	0.25 to <0.50	389,316	1,343	0.0940%	0.3987%	0.4128%	0.1707%
	0.50 to <0.75	252,791	1,424	0.2819%	0.6642%	0.7314%	0.4062%
	0.75 to <2.50	1,012,271	12,464	0.8568%	1.2920%	1.2811%	0.7904%
	0.75 to <1.75	830,810	9,031	0.7335%	1.1110%	1.1004%	0.6764%
	1.75 to <2.50	181,461	3,433	1.3143%	1.9520%	1.9516%	1.0095%
	2.50 to <10.00	957,749	35,489	2.7798%	4.5521%	4.2361%	2.7315%
	2.50 to <5.00	490,756	12,752	1.8993%	3.2709%	3.2517%	2.0057%
	5.00 to <10.00	466,993	22,737	4.5207%	6.0990%	6.1886%	4.2810%
	10.00 to <100.00	398,114	81,124	18.1650%	21.6377%	21.8286%	17.7369%
	10.00 to <20.00	295,409	35,225	10.8929%	13.6200%	13.5177%	9.7576%
	20.00 to <30.00	—	—	—	—	—	—
	30.00 to <100.00	102,705	45,899	34.4992%	46.7604%	40.7233%	29.4167%
	100.00 (Default)	203,405	—	—	100.0000%	100.0000%	—

F-IRB – Total

a	b	c	d	e	f	g	i
Exposure class	PD range	Number of obligors at the end of the previous year	<i>of which: number of obligors which defaulted during the year</i>	Default rate	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
	0.00 to <0.15	163	—	—	0.0700%	0.0802%	—
	0.00 to <0.10	97	—	—	0.0500%	0.0500%	—
	0.10 to <0.15	66	—	—	0.1200%	0.1173%	—
	0.15 to <0.25	—	—	—	—	—	—
	0.25 to <0.50	64	—	—	0.4800%	0.4815%	—
	0.50 to <0.75	—	—	—	—	—	—
	0.75 to <2.50	34	—	—	1.2640%	1.2907%	0.2105%
	0.75 to <1.75	27	—	—	0.9500%	0.9459%	0.2105%
	1.75 to <2.50	7	—	—	2.3300%	2.3250%	0.0000%
	2.50 to <10.00	11	—	—	2.8600%	2.8605%	2.4048%
	2.50 to <5.00	11	—	—	2.8600%	2.8605%	5.0694%
	5.00 to <10.00	—	—	—	—	—	—
	10.00 to <100.00	8	—	—	19.2300%	19.2251%	—
	10.00 to <20.00	8	—	—	19.2300%	19.2251%	—
	20.00 to <30.00	—	—	—	—	—	—
	30.00 to <100.00	—	—	—	—	—	—
	100.00 (Default)	2	—	—	100.0000%	100.0000%	—



Retail AIRB real estate collateral

a	b	c	d	e	f	g	i
Exposure class	PD range	Number of obligors at the end of the previous year	<i>of which: number of obligors which defaulted during the year</i>	Default rate	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
	0.00 to <0.15	37,278	6	0.0161%	0.0500 %	0.0320%	0.0254%
	0.00 to <0.10	37,278	6	0.0161%	0.0500 %	0.0320%	0.0254%
	0.10 to <0.15	—	—	—	—	—	—
	0.15 to <0.25	44,550	31	0.0696%	0.1630 %	0.1630%	0.0903%
	0.25 to <0.50	15,715	14	0.0891%	0.4300 %	0.4300%	0.1722%
	0.50 to <0.75	11,833	32	0.2704%	0.7490 %	0.7490%	0.3987%
	0.75 to <2.50	—	—	—	—	—	—
	0.75 to <1.75	—	—	—	—	—	—
	1.75 to <2.50	—	—	—	—	—	—
	2.50 to <10.00	5,124	84	1.6393%	3.2630 %	3.2630%	2.0288%
	2.50 to <5.00	5,124	84	1.6393%	3.2630 %	3.2630%	2.0288%
	5.00 to <10.00	—	—	—	—	—	—
	10.00 to <100.00	554	123	22.2022%	31.7160 %	31.7160%	19.3215%
	10.00 to <20.00	—	—	—	—	—	—
	20.00 to <30.00	—	—	—	—	—	—
	30.00 to <100.00	554	123	22.2022%	31.7160 %	31.7160%	19.3215%
	100.00 (Default)	1,590	—	—	100.0000 %	100.0000%	—

Retail other AIRB

a	b	c	d	e	f	g	i
Exposure class	PD range	Number of obligors at the end of the previous year	<i>of which: number of obligors which defaulted during the year</i>	Default rate	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
	0.00 to <0.15	54,002	11	0.0061%	0.0657 %	0.0529%	0.9163%
	0.00 to <0.10	238	—	—	0.0500 %	0.0320%	1.2903%
	0.10 to <0.15	53,764	11	0.0205%	0.1020 %	0.1025%	0.0205%
	0.15 to <0.25	202,221	433	0.2883%	0.1940 %	0.1938%	0.1980%
	0.25 to <0.50	250,500	1,183	0.4628%	0.3290 %	0.3289%	0.3400%
	0.50 to <0.75	204,016	1,239	0.5997%	0.5327 %	0.5326%	0.5027%
	0.75 to <2.50	844,551	11,027	1.3057%	1.2910 %	1.2324%	1.1075%
	0.75 to <1.75	698,699	8,062	1.1539%	1.1110 %	1.0823%	0.8634%
	1.75 to <2.50	145,852	2,965	2.0329%	1.9520 %	1.9516%	1.5641%
	2.50 to <10.00	771,029	28,905	3.7486%	4.6084 %	4.6111%	3.7197%
	2.50 to <5.00	407,582	10,849	2.6620%	3.2780 %	3.2619%	2.5900%
	5.00 to <10.00	363,447	18,056	4.9680%	6.0870 %	6.1253%	5.2597%
	10.00 to <100.00	301,137	63,945	21.2354%	21.7386 %	23.1726%	21.8253%
	10.00 to <20.00	220,057	27,017	12.2773%	13.6520 %	13.8044%	11.9623%
	20.00 to <30.00	—	—	—	—	—	—
	30.00 to <100.00	81,080	36,928	45.5457%	48.0426 %	48.5952%	41.5815%
	100.00 (Default)	192,766	—	—	100.0000 %	100.0000%	—

Retail qualifying revolving AIRB

a	b	c	d	e	f	g	i
Exposure class	PD range	Number of obligors at the end of the previous year	<i>of which: number of obligors which defaulted during the year</i>	Default rate	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
	0.00 to <0.15	15,560	5	0.0321%	0.1020 %	0.1025%	0.0064%
	0.00 to <0.10	—	—	—	—	—	—
	0.10 to <0.15	15,560	5	0.0321%	0.1020 %	0.1025%	0.0321%
	0.15 to <0.25	129,733	191	0.1472%	0.1980 %	0.1982%	0.0912%
	0.25 to <0.50	123,101	146	0.1186%	0.3270 %	0.3268%	0.1631%
	0.50 to <0.75	36,942	153	0.4142%	0.5300 %	0.5297%	0.4923%
	0.75 to <2.50	167,720	1,437	0.8568%	1.3040 %	1.2811%	0.7904%
	0.75 to <1.75	132,111	969	0.7335%	1.1040 %	1.1004%	0.6764%
	1.75 to <2.50	35,609	468	1.3143%	1.9520 %	1.9516%	1.0095%
	2.50 to <10.00	181,596	6,500	3.5794%	4.9280 %	4.9183%	3.2241%
	2.50 to <5.00	78,050	1,819	2.3306%	3.2080 %	3.2331%	1.9673%
	5.00 to <10.00	103,546	4,681	4.5207%	6.1870 %	6.1886%	4.2810%
	10.00 to <100.00	96,423	17,056	17.6887%	19.8350 %	20.6621%	17.5499%
	10.00 to <20.00	75,352	8,208	10.8929%	13.4360 %	13.5177%	9.7576%
	20.00 to <30.00	—	—	—	—	—	—
	30.00 to <100.00	21,071	8,848	41.9914%	46.4810 %	46.2110%	35.5673%
	100.00 (Default)	9,049	—	—	100.0000 %	100.0000%	—

Companies - Other FIRB

a	b	c	d	e	f	g	i
Exposure class	PD range	Number of obligors at the end of the previous year	<i>of which: number of obligors which defaulted during the year</i>	Default rate	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
	0.00 to <0.15	163	—	—	0.0700%	0.0802%	—
	0.00 to <0.10	97	—	—	0.0500%	0.0500%	—
	0.10 to <0.15	66	—	—	0.1200%	0.1173%	—
	0.15 to <0.25	—	—	—	—	—	—
	0.25 to <0.50	64	—	—	0.4800%	0.4815%	—
	0.50 to <0.75	—	—	—	—	—	—
	0.75 to <2.50	34	—	—	1.2640%	1.2907%	0.2105%
	0.75 to <1.75	27	—	—	0.9500%	0.9459%	0.2105%
	1.75 to <2.50	7	—	—	2.3300%	2.3250%	—
	2.50 to <10.00	11	—	—	2.8600%	2.8605%	2.4048%
	2.50 to <5.00	11	—	—	2.8600%	2.8605%	5.0694%
	5.00 to <10.00	—	—	—	—	—	—
	10.00 to <100.00	8	—	—	19.2300%	19.2251%	—
	10.00 to <20.00	8	—	—	19.2300%	19.2251%	—
	20.00 to <30.00	—	—	—	—	—	—
	30.00 to <100.00	—	—	—	—	—	—
	100.00 (Default)	2	—	—	100.0000%	100.0000%	—

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

	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)	16,509,580	19,501,738	36,011,319	45,911,536	45,911,536
2 Counterparty credit risk	129,900	1,133,442	1,263,342	1,369,616	1,369,616
3 Credit valuation adjustment		408,340	408,340	408,340	408,340
4 Securitisation exposures in the banking book	18,031	322,621	340,652	341,537	341,537
5 Market risk	—	2,115,615	2,115,615	2,115,615	2,115,615
6 Operational risk		5,725,775	5,725,775	5,725,775	5,725,775
7 Other risk weighted exposure amounts		1,750	1,750	1,750	1,622
8 Total	16,657,511	29,209,281	45,866,792	55,874,168	55,874,040

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

	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	—	—	625,462	625,462	625,462
EU 1a Regional governments or local authorities	—	—	13	13	13
EU 1b Public sector entities	—	—	21,614	21,614	21,614
EU 1c Categorised as Multilateral Development Banks in SA	—	—	—	—	—
EU 1d Categorised as International organisations in SA	—	—	—	—	—
2 Institutions	—	—	790,328	790,328	790,328
3 Equity	—	—	7,774,677	7,774,677	7,774,677
5 Corporates	4,305,492	13,366,859	8,576,284	17,637,652	17,637,652
5.1 Of which: F-IRB is applied	4,305,492	12,832,306	4,305,492	12,832,306	12,832,306
5.2 Of which: A-IRB is applied	—	—	—	—	—
EU 5a Of which: Corporates - General	4,305,492	13,366,859	4,266,242	13,366,859	13,366,859
EU 5b Of which: Corporates - Specialised lending	—	—	4,550	4,550	4,550
EU 5c Of which: Corporates - Purchased receivables	—	—	—	—	—
6 Retail	12,204,089	10,083,999	14,488,418	12,368,329	12,368,329
6.1 Of which: Retail - Qualifying revolving	1,054,379	552,941	1,054,379	552,941	552,941
EU 6.1a Of which: Retail - Purchased receivables	—	—	—	—	—
EU 6.1b Of which: Retail - Other	9,363,009	—	11,647,339	—	9,531,058
6.2 Of which: Retail - Secured by residential real estate	1,786,700	3,092,726	1,786,700	3,092,726	3,092,726
EU 7a Of which: Retail - Categorised as secured by mortgages on immovable properties and ADC exposures in SA	—	3,126,676	560,459	3,687,135	3,687,135
EU 7b Collective investment undertakings (CIU)	—	—	1,055,462	1,055,462	1,055,462
EU 7c Categorised as exposures in default in SA	—	367,507	149,767	517,274	517,274
EU 7d Categorised as subordinated debt exposures in SA	—	—	531,479	531,479	531,479
EU 7e Categorised as covered bonds in SA	—	—	7,238	7,238	7,238
EU 7f Categorised as claims on institutions and corporates with a short-term credit assessment in SA	—	—	—	—	—
8 Others	—	—	1,430,117	1,430,117	1,430,117
9 Total	16,509,580	26,945,042	36,011,319	46,446,780	46,446,780

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 referenced tokens	—	—	—
3 Exposures to other crypto assets	130	1,622	130
4 Total	130	1,622	130
Memorandum item			
5 Exposures to other crypto assets expressed as a percentage of the institution's T1 capital	—		

Section 8 – ESG risks

8.1 Introduction

In line with the EBA Guidelines issued in January 2022,¹² 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 Regulation 2020/852 (EU Taxonomy), such as GAR and BTAR,¹³ and on any other mitigation actions.

It should, however, be noted that EBA/Op/2025/11 “Opinion of the European Banking Authority on the application of the provisions relating to disclosures on ESG risks” of 5 August 2025, emphasizes that the simplification of disclosure requirements for financial institutions under the so-called Omnibus Package (later transposed into Regulation 2026/73) will also have an impact on the structure and content of the EBA ITS governing ESG disclosures. In light of foregoing, the EBA permitted an exemption from publishing certain tables, specifically the GAR templates and related information (Tables 6 to 10 and column “c” of Tables 1 and 4).

In line with its parent company MPS, Mediobanca decided to use this exemption; therefore, please refer to the sustainability report (hereinafter Sustainability Report) prepared pursuant to the Corporate Sustainability Reporting Directive (hereinafter CSRD) for information pursuant to Article 8 of the EU Taxonomy Regulation.

¹² 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.

¹³ 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, the related description is provided hereunder as a whole.

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.

Following the acquisition of Mediobanca and its subsidiaries by the Montepaschi Group, an approach was adopted aimed at ensuring operational continuity and the progressive integration of risk governance frameworks, consistent with the new structure of responsibilities of the Parent Company.

The internal capital and liquidity adequacy assessment processes (**ICAAP and ILAAP**) were performed exclusively at the Parent Company level on a consolidated basis. In this context, the risk profiles of Mediobanca and its subsidiaries were incorporated into consolidated assessment processes coordinated by Mediobanca S.p.A., which is responsible for ensuring the greatest possible consistency during the transition, ensuring an integrated view of the Group's risks.

As part of the **Risk Appetite Framework (RAF)**, the Parent Company is gradually extending its system of risk targets, limits, and thresholds to entities previously within the Mediobanca perimeter, fostering alignment with the Group's overall principles and objectives.

With regard to strategic objectives, it should be noted that the references to the Strategic Plan and the progress of the related targets contained in this paragraph 8 refer to the 2025-2028 Strategic Plan, approved by the Mediobanca Board of Directors on 27 June 2025.

In light of the recent acquisition, Mediobanca's future ESG targets will be reviewed and newly defined in line with the BMPS Group's 2026-2030 Strategic Plan, approved by the Parent Company on 26 February, identifying a number of actions aimed at concretely contributing to a more equitable, inclusive, and environmentally friendly future.

The Board of Directors also established a **Risk and Sustainability Committee**, comprising five independent members, which supports the Board by carrying out the following activities:

- It assesses the appropriate positioning of Mediobanca and its subsidiaries¹⁴ in their strategy of sustainable growth over time, employee development, social awareness, and the reduction of direct and indirect environmental impacts, including by monitoring ESG developments in the industry;
- it has investigative tasks regarding sustainability matters to be submitted to the Board of Directors, including: sustainability policies, the double materiality analysis (hereinafter Double Materiality Analysis), which identifies the topics to be reported pursuant to the CSRD, the ESG strategy, the definition and monitoring of ESG targets;
- with regard to risks, it incorporates environmental, social, and governance considerations into its monitoring, education, and support duties for the Board of Directors. Specifically, it ensures that the main risks of Mediobanca and its subsidiaries, 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. In the area of remuneration, it 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 liaises with the Remuneration Committee for the key indicators (KPIs) to be used in the top management evaluation scorecards, ensuring that such KPIs also reflect ESG risk management targets;
- regarding governance, it is informed about ESG issues that may have an impact on Mediobanca's risk profile and ensures coordination between sustainability policies and the risk system;
- finally, it reviews the content of the Sustainability Report, including aspects relating to the internal control and risk management system, verifying compliance of such disclosures with the ESRS standards¹⁵ and the annual report prepared pursuant to the Principles for Responsible Banking (PRB Report).

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 processes and submitting proposals to ensure the integrity thereof. It also informs

¹⁴ In this document, unless otherwise specified, any reference to Mediobanca should be understood as a reference to Mediobanca and its subsidiaries.

¹⁵ Pursuant to Legislative Decree No. 125 of 6 September 2024, transposing the CSRD.

the Board of Directors on the results of statutory audits and the sustainability reporting certification activities.¹⁶

The **General Manager**¹⁷ 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 Mediobanca 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 ESG Committee described below.

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

- The **Group ESG Committee** oversees sustainability issues and ensures Mediobanca's correct stance on these issues by carrying out the tasks listed below, among other things.
 - It defines the Group Sustainability and ESG Policies overseeing their implementation in the policies of subsidiary companies and promoting the implementation of consistent practices at the level of Mediobanca and its subsidiaries.
 - It supervises activities aimed at preparing the Sustainability Report (including updating the Double Materiality Analysis), expressing a prior opinion on draft documents that Mediobanca is required to publish in compliance with the Principles for Responsible Banking (defining the related dissemination methods).
 - It approves the climate transition plan and its updates and expresses a preliminary opinion on the plan to reduce the portfolio's carbon footprint and on the industry decarbonization targets.
 - It approves Priority and Supplementary Principal Adverse Impact (PAI) 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.
 - It evaluates products that, due to their characteristics, contribute to the ESG range of products, monitoring the Company's stance in these areas through the qualitative and quantitative mapping of ESG products and their contribution to the performance of Mediobanca and its subsidiaries.

The Committee proposes the CSR budget of Mediobanca and selects the solidarity initiatives to participate in, monitoring their progress.

- 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 Risk Assessment Policies. Furthermore, it defines and monitors credit, issuer, market, and other risk assumption strategies (excluding conduct risk), establishing operational limits for the

¹⁶ Pursuant to Legislative Decree No. 39 of 2010.

¹⁷ The Chief Executive Officer also holds the position of General Manager.

assumption of various types of risk. In this context, 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 the level of the subsidiaries. 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:

- **Sustainability**: This unit supports the General Manager and corporate bodies in defining the ESG strategy,¹⁸ proposing sustainability policies and ESG initiatives to be submitted to the Risk and Sustainability Committee and for approval by the Board of Directors.

It coordinates activities to contribute to the Parent Company's Business Environment Scanning process and, as part of this, supports Risk Management, the Chief Financial Officer (hereinafter CFO), and the Front Office in interpreting the impact simulations conducted during planning/budgeting to understand and assess the impacts of the ESG strategy on business.

It is responsible, under the supervision of the Chief Financial Reporting Officer, 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 supports the Human Capital, Organization and Change unit (hereinafter HR) in defining and monitoring corporate performance metrics with ESG content.

It supports the Front Office in verifying compliance with the negative screening criteria set forth in the ESG Policy, with particular reference to proprietary investment transactions.

It establishes portfolio alignment targets to achieve the targets set by the ESG protocols which the Bank adheres to. It supports the business areas in the operational implementation of the ESG strategy, assisting them, together with the Risk Management unit, in assessing the transition plans of the counterparties held in the portfolio. In this area, 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 Mediobanca's sustainability targets.

¹⁸ Activities carried out in cooperation with the Strategy unit.



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 ESG assessment of Mediobanca and its subsidiaries, gathering input from other Mediobanca units.

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

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

- **CFO/Chief Financial Reporting Officer** contributes to the definition of Mediobanca's strategy, supervises the data consolidation process and monitors the quantitative targets and KPIs ESG data included in the Strategic Plan/annual 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 actively collaborates with HR and the Sustainability unit in defining targets consistent with Mediobanca's strategies and in the regular monitoring thereof; 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 Mediobanca's Board of Directors, it is responsible for the design, implementation, and maintenance of the "Financial Reporting Control Model" to be applied to Mediobanca and its subsidiaries. Furthermore, in accordance with regulations and industry best practices, it oversees the administrative procedures aimed at collecting and selecting the data required for Sustainability Reporting, in collaboration with the Sustainability unit, thus ensuring adequate governance and transparency in company processes;
- **Group Human Capital, Organization, and Change** (hereinafter HR): in relation to activities related to the establishment of the remuneration system, collaborates with the Sustainability unit and the CFO in setting targets consistent with Mediobanca's strategies and regularly monitors them. It also organizes and runs training sessions on ESG issues, in conjunction with the Sustainability unit, to promote the corporate culture on these issues;
- **Data Office:** which defines the data governance measures for material ESG data, in accordance with Mediobanca's Data Governance framework;
- **Strategy:** supports the Chief Executive Officer in identifying and communicating Mediobanca's general strategies. Additionally, it monitors the implementation of strategies and the achievement of strategic ESG quantitative targets, and ensures that new initiatives are consistent with the targets specified. Within its area of expertise (e.g., Double Materiality Analysis), it contributes to the preparation of the Sustainability Report;
- **Group Economics and Macro Strategy** (hereinafter 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);

- **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 three lines of defence of Mediobanca and its subsidiaries. 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 Mediobanca'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 define 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 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 the Sustainability unit, they conduct Client Engagement analyses aimed at achieving the sustainability targets of Mediobanca and its subsidiaries.

Second line of defence

In line with applicable external regulations and Group frameworks, **Risk Management** promotes the integration of ESG principles into corporate risk management processes, working in coordination with the Parent Company. In this connection it:

- collaborates with the Parent Company on the materiality assessment process for climate and environmental risks, providing methodological, analytical, and informational contributions within its

- scope of responsibility, consistent with the Group framework;
- monitors the climate and environmental “Heatmap” and prepares the relevant report to the CGRG;
 - contributes to carrying out analyses relating to portfolio alignment and financed emissions, according to a frequency and scope consistent with the Group’s disclosure requirements;
 - conducts scenario analyses and ESG risk simulations, based on the frequency, scope, and targets defined in coordination with the Parent Company;
 - contributes to the preparation of the Sustainability Report and Pillar III public disclosures, for parts falling within the scope of its responsibilities;
 - contributes to ESG management reporting within the relevant scope of its responsibilities, including the monitoring of RAF ESG indicators, and provides the Parent Company with the quantitative information needed to process the Group’s RAF metrics according to the methods, frequency, and scope defined centrally;
 - provides the evidence necessary to integrate ESG risks, within the relevant scope of its responsibilities, into the internal capital adequacy assessment (ICAAP) and liquidity adequacy assessment (ILAAP) processes on a consolidated basis.

The **Compliance and 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 **Mediobanca Audit** unit carries out third-level controls on activities involving ESG issues implemented by Mediobanca in response to the regulatory requirements, the initiatives to which Mediobanca 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 Mediobanca at counterparty level through direct engagement with customers as part of client engagement activities;
- **External public sources**, such as the sustainability reports pursuant to CSRD published by the counterparties to which Mediobanca 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:

- strengthening of the ESG data quality control framework, supporting the analyses conducted by the Group's various risk, sustainability, and disclosure units;
- enhancement of the ESG database, including targeted development of calculation engines—particularly for CO₂ emissions—to support quantitative analyses and regulatory and operational disclosure requirements;
- continuation of client engagement initiatives for the purpose of collecting ESG information, with the aim of improving information assets in terms of granularity and representation.

Environmental

Mediobanca and its subsidiaries are aware that effective management of their direct and indirect environmental impact is a major challenge in their efforts to address climate change, and for this reason they are committed to setting and achieving sustainable development goals and measuring their performance over time. The ESG program ("ESG Program") continued throughout the six-month period, strengthening actions across all divisions and subsidiaries, consistent with its strategic and regulatory targets in the areas of risk and sustainability. The activities carried out focused on consolidating and updating ESG reporting and management systems and continuing remediation initiatives related to the findings of the ECB Operational Act addressed to Mediobanca and its

subsidiaries.

The main project activities involved strengthening the ESG data quality control framework (to support the analyses carried out by the Group's various risk, sustainability, and disclosure units) and enhancing the Group's ESG database, including targeted development of calculation engines (particularly for CO₂ emissions) to support quantitative analyses and regulatory and management information requirements.

In order to comply with the requirements of the ECB Operational Act addressed to Mediobanca and its subsidiaries, the inclusion of climate-related and environmental risks within the ICAAP and Climate Stress Testing procedures was strengthened with the aim of ensuring a more structured link between risk materiality, internal capital adequacy assessments, and the analysis of adverse scenarios. The inclusion of unexpected losses in the capital adequacy assessment processes constituted a further enhancement. At the same time, a dynamic balance sheet approach was adopted in the ICAAP and climate stress testing, aimed at capturing the evolving impacts of climate-related risks on the forward-looking statements, strengthening the company's ability to plan capital expenditure and resilience to climate-related scenarios, including adverse scenarios. In the area of credit risk, the set of transmission channels used to assess the impact of climate-related factors on the mortgage portfolio was expanded, integrating the probability of default (PD) in addition to the LGD component. The developments described will be included in the ICAAP reports following the June 2025 report.

Transition Plan

As a signatory of the Principles for Responsible Banking (PRB), in 2024 Mediobanca adopted the Glasgow Financial Alliance for Net Zero (GFANZ) guidelines for the implementation of its climate transition plan (Transition Plan), consisting of synergistic short-, medium-, and long-term initiatives and actions.

In September 2025, Mediobanca updated its Transition Plan, mainly introducing new short-term targets and confirming the soundness of its strategic framework for decarbonization. The update was necessary because all previous short-term targets had already been achieved at the end of the previous financial year ended at 30 June 2025.

In line with the methodologies recommended by the Net-Zero Banking Alliance (NZBA), absolute financed emissions across all sectors (Scope 3, Cat. 15 GHG Protocol) were calculated and all climate-related targets in regard of proprietary credit exposures were defined in the business sectors required by the commitment. In order to quantify and evaluate the progress towards the aforementioned

targets, Mediobanca conducts specific analyses¹⁹ of the portfolio alignment every six months.

Over the years, specialist training sessions on decarbonization for the Business Areas were also conducted 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 internal processes that consider ESG information (e.g. credit granting/monitoring, materiality analysis, Heatmap). This is followed by a counterparty evaluation phase via Scorecard.²⁰ 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.

As at 31 December 2025, Mediobanca had carried out climate engagement activities with counterparties responsible for over 30% of the financed emissions falling within the scope of the portfolio's carbon intensity reduction target.

Portfolio emissions intensity targets and portfolio alignment

Section E 1-4 of the Sustainability Report, to which reference is made for further details, defines and publishes 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: SDA (Sectoral Decarbonization Approach) and GEVA (GHG per Economic Value Added) depending on their applicability in each case.

To be able to quantify these objectives, specific portfolio alignment analyses were performed.²¹ This

¹⁹ To conduct these analyses, Mediobanca uses a method that allows it to assess the climate transition risk to which its 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.

²⁰ 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.

²¹ To carry out this analysis, Mediobanca has used a methodology that allows it to assess the climate transition risk to which the Bank's counterparties are exposed, assessing to what degree their emissions levels, current and future (measured based on the transition plans launched by the counterparties themselves), are compatible with achievement of the Paris Agreement objectives to limit global warming.

activity made it possible 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. 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. With this in mind, specialized training on decarbonization was provided to the business areas over time, aimed at strengthening the skills needed to evaluate and monitor clients’ plans to align with the Paris goals.

Green finance and other initiatives

Mediobanca aims to support clients in their ESG transition strategies with tailored advisory services and allocate capital with an ESG focus, strengthening its ESG product offering across all divisions. For a description of the sustainable finance targets—including green finance—set out in the Strategic Plan and the progress thereof, please refer to section S4-5 of the Sustainability Report.

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

The inclusion of ESG criteria across all areas of business contributed to Mediobanca’s excellent ranking in several ESG ratings, including MSCI, which maintained Mediobanca’s ESG rating at the maximum level of “AAA”, assigned to only 7% of banks assessed globally, and ISS – Institutional Shareholder Services, which assigned it a score of C+ (which, on a scale ranging from D- to A+, is the highest level currently assigned to peers). Furthermore, Mediobanca was included in Standard & Poor’s Sustainability Yearbook 2026, which lists companies with the best ESG results, ranking in the top 15% of its business sector. The Bank achieved a score of 73/100, significantly higher than the industry average of 35/100.

Business Environment Scan

During the calendar year 2025, 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 Bank'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 Bank 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.

The observation of the previously identified KPIs was started in the second half of 2025, refining the monitoring and escalation process (i.e., corrective actions in the event of divergence from expected dynamics).

Following the acquisition of Mediobanca and its subsidiaries by the MPS Group, a gradual alignment of BES methodologies will be initiated to define a process led by the Parent Company to which Mediobanca will contribute within its scope of responsibilities.

Actions and targets related to regulatory requirements and optional protocols

The Sustainability Report shows the share of activities as at 31 December 2025

towards the six environmental targets set by the EU Taxonomy²² and the share of (aligned) sustainable activities towards 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

²² 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; prevention and reduction of pollution; protection and restoration of biodiversity and ecosystems.

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 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)²³; while Mediobanca Premier, in compliance with the European regulatory framework²⁴, published the required information on its website.²⁵

Mediobanca SGR and RAM have joined the Non-Disclosure Campaign promoted by the Carbon Disclosure Programme (CDP). Furthermore, the two companies, along with Polus, are signatories of the United Nations Principles for Responsible Investment (UNPRI), under which 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

With reference to the model for defining and managing environmental risks, please refer to the information provided at the beginning of paragraph “8.3 Qualitative information”.

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

Furthermore, a quarterly report is prepared, presented to top management during management committee meetings, which contains the findings of the ESG Heatmap on the Credit and Investment portfolio of Mediobanca and its subsidiaries.

The Bank 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 top management with long-term performance measurements.

The incentive system is based on long-term multi-year incentive plans (where adopted) and short-term annual incentive plans.

Short-term annual incentive schemes:

²³ These Declarations also contain the processes used to calculate, monitor and prioritize PAIs, in accordance with the approach adopted by Mediobanca.

²⁴ Regulation (EU) 2019/2088 (the “SFRD”), Article 4(5).

²⁵ 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.



These include ESG financial indicators that account for 10%. The ESG and sustainability financial KPIs for the Chief Executive Officer (CEO) of Mediobanca include the annual implementation of the ESG targets contained in the Strategic Plan for the Bank'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 annual scorecard also includes ESG, CSR, and qualitative non-financial targets, with a total weighting of 15% of the total indicators. For the financial year ending 31 December 2025, the topics of focus for the CEO were "Our People"²⁶ and "Digital Journey,"²⁷ which were also implemented through project-based approaches and quantitative assessment methods.

The short-term incentive mechanism for other senior positions (key management personnel and Material Risk Takers leading the main business lines, including the CEO and/or General Manager of relevant subsidiaries) 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 staff are assigned a target to evaluate the performance achieved in terms of the adoption of socially responsible behaviour on a management basis, in line with the Sustainability Policy, with reference in particular to protection of the environment, corporate diversity, and defence of human and social rights.

For further information, including on the 23-26 Long Term Incentive Plan and the 23-26 ESOP Plan, which were closed early upon completion of the MPS public offering for Mediobanca, please refer to the Group Remuneration Policy and Report documents published on the website www.mediobanca.com.

Environmental Risk Management Framework

In defining the **ESG risk management framework**, Mediobanca took into account the following **regulatory references**:²⁸

– Legislative Decree No. 254 of 30 December 2016;

²⁶ ESG targets aimed at supporting diversity and inclusion, skills development, engagement: implemented *toDEI* initiatives, Mediobanca Academy project, employee engagement (participation trend y/y).

²⁷ This target focuses on the technological and digital transformation in progress as part of the planned actions with the following design drivers: developing the digital proposition, finding solutions to support customer interaction, and upgrading technology.

²⁸ The listed regulatory references and internal regulatory framework documents also cover the S and G spheres.



- 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 (Art. 501 bis letter o) and Prudential Treatment (Art. 501 c EBA report on classification and prudential treatment of assets from a sustainability perspective);
- European Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022;
- 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 context 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, Mediobanca joined the Net-Zero Banking Alliance (NZBA), an alliance originally promoted by the United Nations and subsequently transformed into a framework whose guidelines Mediobanca adheres to in order to align its credit and investment portfolios with zero emissions by 2050, in line with the objectives set by the Paris Agreement. Mediobanca also formalized its support for Climate-related Financial Disclosures (TCFD) and published its first TCFD report in financial year 2021-2022.

In compliance with the regulatory framework described above, the Bank has developed its own **internal regulatory framework**, structured in the following documents (in which “Group” means



Mediobanca and its subsidiaries):

Internal regulations	Description
Group Regulations	This describes the governance of Mediobanca through the structure of delegations and powers attributed to the Corporate Bodies, the organizational model, and the areas of competence and responsibilities of the bank's departments.
Group Regulation of the Chief Financial Reporting Officer	This describes the methodology adopted by this Officer to carry out the activities under his/her responsibility.
Group Sustainability Policy	This regulates Mediobanca's direct impacts by identifying duties, responsibilities and sustainability issues, as well as identifying five priority areas (Fight against corruption, Protection of human rights, Diversity, equity and inclusion, Inclusion and financial health, and Environment and climate change).
Group ESG Policy	This defines the general principles and guidelines that place the evaluation of not only economic but also environmental, social and governance (ESG) factors as the foundation of business decisions.
Group Investment Policy for Wealth Management Clients	This ensures the consistency of investment choices among the various companies that belonged to the former Mediobanca Group 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 Mediobanca adopts to define its risk appetite.
Group ICAAP Directive	This defines the various procedural phases for assessing the Internal Capital Adequacy Assessment Process of Mediobanca and its subsidiaries.
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 internal units in which such tests are performed.
Group Financial Reporting Policy	This describes the process of generating and disseminating accounting and non-accounting data and information relating to Mediobanca's economic, financial, and equity performance.



<p>Human Resources Management Policy</p>	<p>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 programs, internal communication, and engagement; - personnel safety and well-being management model.</p>
<p>Group Policy on transparency in customer relations and consumer protection</p>	<p>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.</p>
<p>Group Information Security Policy</p>	<p>This describes the objectives and general principles adopted by Mediobanca 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 bank's and its customers' data, services, and IT assets, ensuring the quality of financial services even in case of adverse events.</p>
<p>Group IT Risk Management Policy</p>	<p>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.</p>
<p>Non-compliance risk management policy</p>	<p>This defines the model for managing the risk of non-compliance with the regulations of Mediobanca,²⁹ specifying the responsibilities and tasks of corporate bodies and departments.</p>
<p>Fraud risk management policy</p>	<p>This defines: the principles and controls applicable for the purpose of defining the framework for fraud prevention within Mediobanca; the macro-phases of the management framework adopted by the Bank; the related organizational model, with particular reference to the responsibilities and duties of corporate bodies and departments; the information flows established within the bank.</p>
<p>Whistleblowing policy</p>	<p>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.</p>
<p>Group Money Laundering and Terrorist Financing Risk Management Policy</p>	<p>This defines Mediobanca'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 Mediobanca's corporate bodies and departments.</p>
<p>Directive on Responsible Investing for Portfolio Management and Investment Advisory Activities</p>	<p>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.</p>
<p>Directive on Managerial Issuer Risk indicators and Limits</p>	<p>This describes the issuer risk indicators and the structure of limits adopted by Mediobanca and the monitoring of the criteria defined in the ESG Policy for the banking book (excluding the Principal Investing Portfolio) relating to stocks, bonds, ABS and funds.</p>

²⁹ In this context, this should be understood as Mediobanca and its subsidiaries, except for Messier et Associes LTD, MIS, Mediobanca Covered Bond, Quarzo, Spafid Trust, Polus Capital Management Group, CMB Real Estate Development, Arma Partners Corporate Finance, Arma Deutschland, MB Funding Lux, and Mediobanca International Immobilière, which have not adopted this policy.

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 departments.
Group Policy on Business Continuity Management	This provides the principles for managing Business Continuity and defines the organizational and governance model.
Regulation on the 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 Bank 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 Law No. 220 of 2021, and specifies the measures that the subsidiaries 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 Mediobanca, in particular, illustrating the anti-corruption model defined by Mediobanca 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 Bank's mission and its fundamental values.
Code of Conduct	Together with the Code of Ethics, this defines the fundamental principles underlying the Bank'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.
Principles of Tax Conduct	This describes the Bank's guidelines and principles of conduct regarding the adoption of tax regulations in Italy and abroad.

Following the acquisition of Mediobanca and its subsidiaries by the MPS Group, the Parent Company initiated a progressive process of aligning its risk governance frameworks, including ESG profiles.

In line with supervisory expectations, ESG risks are treated in the MPS Group's risk governance framework as cross-departmental factors that interact with traditional risk categories, such as, for example, credit, market, operational, and liquidity risk.

In the current framework, particular attention is paid to financial risks arising from exposure to physical and transition risks associated with climate change and nature degradation.

The integration of ESG risks, with specific reference to climate and nature-related risks, is divided into the following components:

- materiality assessment, which aims to identify and evaluate the relevance of climate and environmental risk factors with respect to various portfolios and risk categories;
- monitoring exposure to climate and environmental risks considered material through specific key risk indicators (KRIs) defined in the Risk Appetite Statement (RAS);
- stress tests of material climate and environmental risks aiming to assess the impacts of adverse scenarios or normal business conditions for ICAAP purposes in the short, medium and long term;

For the purpose of quantifying the expected credit loss (ECL) of Mediobanca and its subsidiaries, an overlay of €10.6m (6% of total overlays) was estimated as at 31 December 2025, considering both main types of C&E risk (transition, physical) and distributed across the following asset classes: corporate (47% - after leases), consumer credit (30%), and real estate and leasing exposures (23%). More specifically, these overlays were estimated taking into account the impacts quantified in the 2025 Materiality Assessment for the short-term horizon.

Following the acquisition, a new set of responsibilities was defined for the Parent Company with regard to risk identification processes—including the Climate and Environmental Materiality Assessment—the internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP), as well as the Risk Appetite Framework.

In this context, the risk profiles of Mediobanca and its subsidiaries were incorporated into consolidated processes. For a detailed description of the methodologies, processes, and governance measures adopted at the consolidated level in relation to the Materiality Assessment, ICAAP, ILAAP, and RAF, please refer to the MPS Group Pillar III Disclosure.

Group ESG Policy and Exclusion 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 activities³⁰ that take ESG criteria into consideration, the parameters for analysis that Mediobanca must factor into its valuations were defined, using one or more of the following sources: information in the public domain (e.g. communications and documentation

³⁰ As defined in the Group ESG Policy.

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.

Mediobanca does not knowingly engage in business activities that are contrary to its values or violate principles and regulations, exposing it to serious regulatory or reputation risks. Specifically, business activities were excluded if they directly concerned or involved companies involved in the production and/or marketing of weapons that violated fundamental humanitarian principles and/or were involved in serious events (e.g., companies convicted of serious human rights violations on a final basis and/or accounting fraud, money laundering and corruption, or serious environmental damage), which generated or may generate negative social, environmental, or governance impacts (referred to as indirect impacts).

The internal regulatory framework, among other things, contains exclusion criteria according to which companies/issuers that do not meet these criteria are ineligible for proprietary financing and 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, ESG-sensitive business sectors were identified by 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.

Social

Mediobanca integrates social risks into its business model and strategy by adopting negative screening processes (i.e. criteria to identify and exclude parties involved in specific activities considered to be controversial from a social perspective) and supplying 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 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 (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).

Mediobanca has also drawn up a Sustainability Policy inspired by the main international standards and declarations and divided into five priority social areas with the aim of guiding the Bank's conduct



and regulating direct impacts, on the supply chain and – together with the ESG Policy – on customers:

- – Anti-corruption standards;
- Protection of human rights;
- Inclusion and financial soundness;
- Diversity, equity and inclusion;
- Climate change and the environment.

For further details, please refer to the Sustainability Policy, updated in May 2025 to better define the actions to protect human rights, describing the impact and risk mitigation measures adopted by Mediobanca.

Over the years, Mediobanca has developed a structured governance process to define and implement its diversity, equity & inclusion (DE&I) strategy. In this context, the toDEI cultural transformation program, launched in early 2022, continues to be pursued. This program encompasses a broad program of training, awareness-raising, and engagement initiatives, aimed both inside and outside the Bank.

Among the initiatives promoted, WORDS stood out for its strong interest and widespread recognition, establishing itself as a project on the dissemination of inclusive language, recognized as an essential tool for respecting and fostering diversity. Carried out in partnership with the Catholic University of the Sacred Heart, the project included scientific research on push-back and opportunities associated with adopting inclusive language, involving over a thousand people. The research resulted in the book “WORDS – *Cosa significa parlare inclusivo*,” which addresses beliefs and barriers with a practical, non-prescriptive approach, offering concrete insights for promoting equitable and informed communication.

In October, Mediobanca also launched a partnership with Comestai, a clinical centre specializing in Eating Disorders (ED), with the aim of promoting psychological and physical well-being through concrete engagement, support, and awareness-raising initiatives. The project, part of the toDEI program, includes:

- Informative webinars on prevention, recognizing signs that should not be underestimated, and communicating with children.
- Support groups for parents and family members, led by qualified professionals.

In support of female leadership, Mediobanca renewed its participation in the WomenX Impact



Summit for the third consecutive year, supporting membership of its female staff at the international event on female leadership, empowerment, and the future of work.

At the end of November, the final maintenance audit of the first three-year certification period, compliant with the UNI/PdR 125:2022 standards, was successfully completed for Mediobanca, Mediobanca Premier, and Compass. Specifically, the scores of Mediobanca and Mediobanca Premier were confirmed, while the score of Compass improved significantly compared to the previous assessment.

The reduction of gender disparities, reflected in the Strategic Plan objectives, is pursued by strengthening the presence of women in leadership positions and ensuring equal access to career paths. Specifically, Mediobanca has set for itself the goal of achieving at least 33% female representation in managerial roles by June 2028 (the figure for December 2025 was 31.7%), fostering gender equality and the development of talent.

Social finance and other initiatives

Mediobanca has set for itself specific social targets, both in terms of direct impact and in terms of its business activities. The objectives in the area of diversity and inclusion referred to above are part of the former category.

For a description of the sustainable finance targets—including social finance—set out in the Strategic Plan and the progress thereof, please refer to section S4-5 of the Sustainability Report.

The Bank is also committed to promoting the well-being and health of the community, including through sponsorship of Istituto Europeo di Oncologia.

For the progress of other targets, including the amount allocated to projects with social and environmental impact, please refer to sections S1-4, S1-5 and S3-5 of the Sustainability Report.

Actions and targets related to regulatory and optional protocols

When defining its sustainability and ESG policies, Mediobanca 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 Mediobanca 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.

Mediobanca 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, Mediobanca 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 ESG Policy and the Directive on responsible investing in portfolio management and investment advice, Mediobanca 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.

Mediobanca 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. Moreover, it has 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, which offers insights for investor clients.

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

With a view to territorial inclusion, Mediobanca Premier organizes "financial salons" in various Italian cities, involving experts, asset managers, and industry representatives.

It 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.

As part of the activities and measures to support health and financial inclusion, also in light of its

adherence to the Principles for Responsible Banking, the following activities should be mentioned.

- Recognizing that training resources and enhancing clients' financial skills are key enablers of Mediobanca's progress in promoting health and financial inclusion, ESG training for employees and financial advisors continued: as at 31 December, nearly all Mediobanca employees had attended ESG training courses, and 68.3% of Mediobanca Premier Wealth Advisors had obtained the EFPA (European Financial Planning Association) ESG certification.
- Mediobanca Premier has set itself the goal of contributing to the financial health of its clients by increasing the percentage of its investor clients holding products linked to long-term savings and investment plans (i.e., advanced advisory solutions, pension funds, and multi-line policies) from 33% as at 30 June 2025, to 40% by 2028. As at 31 December 2025, the percentage was 34%. This objective should be considered as a SMART impact target under the Principles for Responsible Banking.

Compass grants credit based on clients' needs and financial sustainability. To this end, it has recently developed a proprietary affordability model that strengthens its credit scoring systems. This affordability test accurately assesses its clients' ability to repay, using a comprehensive approach to the nature of repayment sources and scoring systems based on extensive and robust data. The goal is to include individuals who would otherwise be excluded from rigid and simplified assessment systems due to their limited information. Compass, in fact, aims to ensure the financial health of households by ensuring that financial commitments are undertaken responsibly, knowledgeably, and in proportion to their income and savings capabilities compared to their spending needs.

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.

Mediobanca's Staff Remuneration Policy also reflects the principles of neutrality in order ensure equal treatment, based exclusively on merit and professional qualifications. Mediobanca 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 2023-26 Long Term Incentive for Top Management (closed early in September 2025) was

related to the Diversity & Inclusion area (% women in management positions) with a weight of 10% on the overall scorecard.

The social dimension is also reflected in short-term incentives (annual scorecards) in non-financial and in financial KPIs.

Mediobanca 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 evolution 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, Mediobanca 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, Mediobanca 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 and Sustainability Committee are regularly briefed through annual and quarterly reports, as well as reports on significant events.

During the financial year, Mediobanca 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 of Mediobanca 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 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 the foreign 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 and recovery 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). During the reporting period, phishing/smishing simulations, vulnerability assessments, and penetration tests were conducted for Mediobanca and its Italian subsidiaries. For retail and private clients, Mediobanca has developed informational communications on cyber threats and the safe use of digital channels.

Group ESG Policy and Exclusion Criteria

Mediobanca 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 Bank 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 Mediobanca 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);³¹
- – 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

³¹ 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 programs involving nuclear weapons, in NATO countries authorized to possess nuclear weapons under the Non-Proliferation of Nuclear Weapons Treaty (NPT), 1968. (see the ESG Policy).

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 were incorporated into the internal regulatory framework, so issuers that do not meet these criteria are not considered eligible for investment.

Similarly, Mediobanca has defined a number of positive screening criteria to identify proficient 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 creditworthiness and investment profile of the counterparties analysed.

Social Risk Management Framework

The assessment and monitoring of social risks are integrated into the Group's RAF. For a detailed description of processes, metrics, and governance measures, please refer to the MPS Group's Pillar III Disclosure.

Governance

Regarding the duties and responsibilities of the executive and management committees on governance risk issues, please refer to the information above. In general terms, the Bank has integrated ESG risks into its organizational structures and the roles and responsibilities of the various units of Mediobanca S.p.A., including by means of a specific internal Directive. Furthermore, Mediobanca has adopted a Group Regulation, approved by the Board of Directors, which outlines the governance of its subsidiaries through the structure of delegations and powers granted to Mediobanca S.p.A., the organizational policy, and the guidance, governance, and control activities performed by Mediobanca over its subsidiaries.

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 on corporate sustainability reporting. 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.

After the enactment of the CSRD, Mediobanca published its Sustainability Report, which required it to carry out the following activities: definition of the scope and value chain, identification of business requirements and functional analyses, taxonomy and integration of the internal control system. Moreover, as required by the regulation, sustainability reporting should be supported by a robust process for identifying material topics. To this end, a process was conducted to identify and assess material sustainability topics, based on a Double Materiality Analysis.

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". The three banks were 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 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.

Mediobanca 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 employees to read the regulations applicable to Mediobanca and attend related training courses is a tool for prevention and awareness, encouraging correct and transparent behaviour and contributing to the creation of a shared culture of legality.

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

The assessment and monitoring of governance risks are integrated into the Group's RAF. For a detailed description of processes, metrics, and measures, please refer to the MPS Group's Pillar III Disclosure.

To identify impacts related to corporate conduct issues, Mediobanca 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, several opportunities also emerged, including increased capacity to combat corruption through effective governance, regulatory compliance, and the implementation of an effective internal control system. This approach not only strengthens the relationship of trust with existing clients but also represents a distinctive feature attracting new clients sensitive to these ethical principles.

Following the Double Materiality Analysis conducted for the June 2025 Sustainability Report (to which reference is made for further details), a material risk related to reputation risk associated with inappropriate conduct was found. This risk was found and assessed in terms of magnitude and probability, as required by the process, breaking it down into the following five highly material compliance risks in the 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 (such as supervisory authorities, the media, investors, and customers), on the reputation values to which Mediobanca is associated (transparency, integrity, excellence, and sustainability), and on the strength of its internal governance system. Their topical convergence led to their aggregation into a single material reputation risk related to unethical or non-compliant behaviour, to more comprehensively represent Mediobanca's exposure to situations that could undermine market and stakeholder trust. To adequately manage this risk, a robust system of internal rules, operating procedures, and controls has been adopted, supported by regular training programs.

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. 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 Bank has considered the requirements specified in Article 12(1), 1, letters d) to g), of Commission Delegated Regulation (EU) 2020/1818.³² 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 of the exposures and clients included in the scope, in order to obtain more in-depth analysis of the portfolio.

Column (c) has not been filled in because, as specified in the Introduction to this paragraph, Mediobanca decided to use the exemption granted by EBA/Op/2025/11 "Opinion of the European Banking Authority on the application of the provisions relating to disclosures on ESG risks".

With regard to columns (i), (j), and (k), a disclosure statement is provided on financed greenhouse

³² 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 gCO₂e/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.



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,³³ 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.

Exposures to corporate counterparties

Financed emissions associated with loans to **corporate counterparties** include Scope 1, Scope 2 and Scope 3 emissions.

The scope of analysis includes all exposures to corporate counterparties, regardless of their asset class (including debt instruments, equity instruments, loans and advances, and investments in subsidiaries, joint ventures, and associates), with the exception of exposures classified as loans secured by real estate or motor vehicles, which are subject to specific reporting, as described below.

Financed emissions are calculated by multiplying the emissions attributable to the counterparty by an attribution factor that represents the share of exposure of Mediobanca and its subsidiaries with respect to the total funding sources of the financed entity.

Emissions are measured according to a hierarchy consistent with PCAF standards, using the following information sources, where available, in order of priority:

³³ Implementation of the recommendations of the Task Force on Climate-Related Financial Disclosures, TCFD, October 2021; Guidance on Climate-Related and Environmental Risks Supervisory Expectations on Risk Management and Disclosure, ECB, November 2020.

- **primary data**, consisting of emissions disclosed by counterparties in public documents (Sustainability Reports pursuant to the CSRD or previous Non-Financial Statements, Sustainability Reports), acquired directly from Mediobanca or through specialized suppliers;
- estimates based on **physical activities**, obtained by applying emission factors to the counterparty's production volumes, mainly provided by specialized suppliers;
- **activity-based estimates**, based on average PCAF emission intensities by industry and geographical area of the counterparty.

Loans secured by properties

Financed emissions associated with exposures **secured by** residential and commercial **properties** are calculated as the product of the building's emissions and the attribution factor. The attribution factor is defined as the ratio between the exposure at the reporting date and the property's value at the financing origination date.

In the absence of measured energy consumption data, proxies consistent with PCAF standards were used, based on:

- estimated energy consumption per unit of surface area, obtained from official energy performance certificates or from the building type and multiplied by the surface area (known or internally estimated);
- average emission factors per building, differentiated by property type and geographical area, applied to the number of buildings.

Vehicle Financing

Financed emissions from vehicle loans include Scope 1 emissions, resulting from the direct combustion of fuel, and Scope 2 emissions, resulting from electricity consumption in plug-in hybrid and fully electric vehicles.

This is calculated as the product of the vehicle's emissions and an attribution factor, defined as the ratio between the exposure at the reporting date and the value of the vehicle.

In the absence of reported data relating to actual fuel consumption and real-world mileage, vehicle emissions were estimated in accordance with PCAF standards using:

- vehicle-specific estimate: using emission factors per km acquired internally by Mediobanca and distance travelled estimated from official regional statistics;



- estimate by vehicle type, the mileage being estimated from local or regional data;
- in the absence of information on the type of vehicle, an average intensity in terms of kgCO₂e/year per €millions of exposure was applied.

Mediobanca's exposure to counterparties belonging to sectors that contribute significantly to climate change stood at €12.5bn (gross book value). The percentage of emissions financed through reporting, i.e. published by the same counterparties and, therefore, of higher quality, stood at 51%.

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
	12,487	Gross carrying amount				1,063	786	192	112	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*	12,487	1,063	786	192	112	(95)	(11)	(57)			
2 A - Agriculture, forestry and fishing	23	—	—	2	2	(2)	—	(1)			
3 B - Mining and quarrying	23	1	—	—	—	—	—	—			
4 B.05 - Mining of coal and lignite	—	—	—	—	—	—	—	—			
5 B.06 - Extraction of crude petroleum and natural gas	—	—	—	—	—	—	—	—			
6 B.07 - Mining of metal ores	20	—	—	—	—	—	—	—			
7 B.08 - Other mining and quarrying	2	—	—	—	—	—	—	—			
8 B.09 - Mining support service activities	1	1	—	—	—	—	—	—			
9 C - Manufacturing	5,067	295	181	72	30	(36)	(6)	(20)			
10 C.10 - Manufacture of food products	907	—	—	6	7	(4)	—	(3)			
11 C.11 - Manufacture of beverages	72	—	—	—	—	—	—	—			
12 C.12 - Manufacture of tobacco products	16	—	—	—	—	—	—	—			
13 C.13 - Manufacture of textiles	9	—	—	—	1	(1)	—	(1)			
14 C.14 - Manufacture of wearing apparel	21	—	—	—	—	—	—	—			
15 C.15 - Manufacture of leather and related products	11	—	—	—	—	—	—	—			
16 C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	8	—	—	2	—	—	—	—			
17 C.17 - Manufacture of pulp, paper and paperboard	39	—	—	—	—	—	—	—			
18 C.18 - Printing and service activities related to printing	7	—	—	—	1	—	—	—			
19 C.19 - Manufacture of coke oven products	3	3	—	—	—	—	—	—			
20 C.20 - Production of chemicals	200	—	—	—	1	(1)	—	—			
21 C.21 - Manufacture of pharmaceutical preparations	532	—	—	—	—	—	—	—			
22 C.22 - Manufacture of rubber products	196	—	—	3	—	(1)	—	—			
23 C.23 - Manufacture of other non-metallic mineral products	110	—	1	1	—	—	—	—			
24 C.24 - Manufacture of basic metals	57	—	—	3	—	(1)	—	—			
25 C.25 - Manufacture of fabricated metal products, except machinery and equipment	146	—	—	3	7	(4)	—	(4)			
26 C.26 - Manufacture of computer, electronic and optical products	153	—	5	1	—	—	—	—			
27 C.27 - Manufacture of electrical equipment	444	—	93	18	—	(4)	(1)	—			
28 C.28 - Manufacture of machinery and equipment n.e.c.	771	—	22	5	10	(10)	—	(9)			
29 C.29 - Manufacture of motor vehicles, trailers and semi-trailers	1,164	291	59	—	—	(1)	—	—			
30 C.30 - Manufacture of other transport equipment	28	—	—	—	—	(1)	—	—			
31 C.31 - Manufacture of furniture	8	—	—	2	1	(1)	—	—			
32 C.32 - Other manufacturing	53	—	—	26	—	(4)	(4)	—			
33 C.33 - Repair and installation of machinery and equipment	111	—	—	1	—	(1)	—	—			
34 D - Electricity, gas, steam and air conditioning supply	1,670	707	390	—	—	(1)	—	—			
35 D35.1 - Electric power generation, transmission and distribution	1,073	210	314	—	—	(1)	—	—			
36 D35.11 - Production of electricity	901	210	225	—	—	(1)	—	—			
37 D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	593	497	76	—	—	—	—	—			
38 D35.3 - Steam and air conditioning supply	5	—	—	—	—	—	—	—			
39 E - Water supply; sewerage, waste management and remediation activities	104	—	3	3	1	(1)	—	—			
40 F - Construction	531	60	95	14	6	(6)	(1)	(4)			
41 F.41 - Construction of buildings	221	60	—	3	4	(4)	—	(3)			
42 F.42 - Civil engineering	113	—	—	—	—	—	—	—			
43 F.43 - Specialised construction activities	197	—	95	10	2	(2)	—	(1)			
44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1,690	—	—	70	16	(22)	(2)	(12)			
45 H - Transportation and storage	1,484	—	117	5	3	(3)	—	(2)			
46 H.49 - Land transport and transport via pipelines	150	—	—	5	2	(1)	—	(1)			
47 H.50 - Water transport	58	—	—	—	—	—	—	—			
48 H.51 - Air transport	44	—	13	—	—	—	—	—			
49 H.52 - Warehousing and support activities for transportation	972	—	98	—	1	(1)	—	—			
50 H.53 - Postal and courier activities	260	—	7	1	1	(1)	—	—			
51 I - Accommodation and food service activities	108	—	—	5	3	(3)	(1)	(2)			
52 L - Real estate activities	1,787	—	—	21	51	(22)	(1)	(15)			
53 Exposures towards sectors other than those that highly contribute to climate change*	5,649	—	19	30	17	(16)	(1)	(8)			
54 K - Financial and insurance activities	1,154	—	—	7	8	(1)	—	(1)			
55 Exposures to other sectors (NACE codes J, M - U)	4,495	—	19	23	9	(15)	(1)	(7)			
56 TOTAL	18,136	1,063	805	222	129	(111)	(12)	(64)			

Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity (2/2)

Sector/subsector	i	j	k ³⁴	l ³⁵	m ⁴⁰	n ⁴⁰	o ⁴⁰	p
	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)	Of which Scope 3 financed emissions	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	Average weighted maturity
1 Exposures towards sectors that highly contribute to climate change*	10,487,655	9,189,575	—	10,726	1,346	206	210	
2 A - Agriculture, forestry and fishing	12,162	4,355	—	18	4	—	—	3
3 B - Mining and quarrying	35,734	10,355	—	3	—	—	—	65
4 B.05 - Mining of coal and lignite	—	—	—	—	—	—	—	—
5 B.06 - Extraction of crude petroleum and natural gas	7	1	—	—	—	—	—	—
6 B.07 - Mining of metal ores	29,799	9,557	—	—	—	—	20	74
7 B.08 - Other mining and quarrying	1,205	376	—	2	—	—	—	1
8 B.09 - Mining support service activities	4,723	421	—	1	—	—	—	0
9 C - Manufacturing	7,997,276	7,466,952	64%	4,655	379	13	20	2
10 C.10 - Manufacture of food products	406,622	373,257	78%	904	2	—	—	2
11 C.11 - Manufacture of beverages	6,325	5,525	56%	42	30	—	—	4
12 C.12 - Manufacture of tobacco products	4,915	2,933	—	16	—	—	—	0
13 C.13 - Manufacture of textiles	1,892	1,353	—	9	—	—	—	2
14 C.14 - Manufacture of wearing apparel	783	506	84%	21	—	—	—	4
15 C.15 - Manufacture of leather and related products	2,611	2,188	3%	4	1	—	6	12
16 C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1,109	490	—	8	—	—	—	3
17 C.17 - Manufacture of pulp, paper and paperboard	47,358	27,143	87%	4	23	—	12	9
18 C.18 - Printing and service activities related to printing	778	406	—	5	—	2	—	3
19 C.19 - Manufacture of coke oven products	8,985	8,633	97%	3	—	—	—	0
20 C.20 - Production of chemicals	197,212	129,608	56%	144	53	3	—	5
21 C.21 - Manufacture of pharmaceutical preparations	40,784	34,650	79%	532	—	—	—	3
22 C.22 - Manufacture of rubber products	86,124	70,181	55%	187	5	3	—	1
23 C.23 - Manufacture of other non-metallic mineral products	190,518	65,485	36%	108	2	—	—	1
24 C.24 - Manufacture of basic metals	47,612	18,884	—	55	2	—	—	3
25 C.25 - Manufacture of fabricated metal products, except machinery and equipment	60,784	43,552	—	135	10	1	—	2
26 C.26 - Manufacture of computer, electronic and optical products	44,514	39,415	77%	152	1	—	—	1
27 C.27 - Manufacture of electrical equipment	2,893,470	2,885,441	83%	405	39	—	—	2
28 C.28 - Manufacture of machinery and equipment n.e.c.	2,441,393	2,290,353	39%	576	195	—	—	3
29 C.29 - Manufacture of motor vehicles, trailers and semi-trailers	1,406,649	1,373,233	79%	1,155	9	—	—	2
30 C.30 - Manufacture of other transport equipment	75,228	73,563	85%	27	1	—	—	3
31 C.31 - Manufacture of furniture	1,233	870	—	6	—	1	—	4
32 C.32 - Other manufacturing	22,987	15,287	20%	52	1	—	—	1
33 C.33 - Repair and installation of machinery and equipment	7,392	3,995	—	106	2	1	2	2
34 D - Electricity, gas, steam and air conditioning supply	1,261,617	858,012	87%	1,524	109	—	38	4
35 D35.1 - Electric power generation, transmission and distribution	662,203	434,051	92%	931	104	—	38	5
36 D35.11 - Production of electricity	609,800	410,515	95%	759	104	—	38	5
37 D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	551,195	420,898	80%	588	4	—	—	2
38 D35.3 - Steam and air conditioning supply	48,219	3,063	99%	5	—	—	—	0
39 E - Water supply; sewerage, waste management and remediation activities	67,007	54,668	48%	100	1	3	—	2
40 F - Construction	101,677	53,977	51%	496	27	7	—	4
41 F.41 - Construction of buildings	35,062	26,859	27%	201	20	—	—	6
42 F.42 - Civil engineering	4,514	2,911	89%	112	—	—	—	4
43 F.43 - Specialised construction activities	62,101	24,206	55%	183	7	7	—	2
44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	727,196	585,936	24%	1,538	139	13	—	2
45 H - Transportation and storage	263,356	144,409	57%	1,093	391	1	—	4
46 H.49 - Land transport and transport via pipelines	44,147	2,709	—	147	4	—	—	2
47 H.50 - Water transport	39,987	4,051	—	8	50	—	—	9
48 H.51 - Air transport	44,481	13,907	39%	34	10	—	—	3
49 H.52 - Warehousing and support activities for transportation	120,649	112,895	86%	645	326	—	—	4
50 H.53 - Postal and courier activities	14,092	10,847	—	259	1	—	—	4
51 I - Accommodation and food service activities	6,844	4,744	10%	94	15	1	—	5
52 L - Real estate activities	14,784	6,167	6%	1,205	281	168	132	9
53 Exposures towards sectors other than those that highly contribute to climate change*				4,363	627	55	603	
54 K - Financial and insurance activities				554	223	48	328	39
55 Exposures to other sectors (NACE codes J, M - U)				3,809	404	7	275	3
56 TOTAL	10,487,655	9,189,575	51%	15,089	1,973	261	813	

³⁴The percentage is equal to 0 in all cases where reporting is not available for the specific companies.

³⁵ Columns from L to O show the breakdown by outstanding life of the gross book value shown in column A.

Template 2: Banking book – Climate change transition risk: Real estate-backed loans - Energy efficiency of 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:

- based on the EPC label: reference is made to the energy class reported in the energy certificates collected by Mediobanca and its subsidiaries;
- 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. €15.2bn in gross book value) are divided according to the geographical area in which the guarantee is located (EU and non-EU).

Specific projects were launched 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 59% of the entire consolidated portfolio.

Approximately 85% of the total exposure (€12.7bn) concerned Mediobanca Premier's contribution, which recovered EPC certificates for properties securing loans for approximately 60% of the total portfolio (including renovation loans); for the remainder, energy efficiency values were estimated via an information provider, covering approximately 35% of the portfolio's mortgages.

For properties acquired following foreclosure, it was possible to recover EPC certificates (90%), 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 share of loans secured by residential properties with EPC certificates available stood at approximately €1.4bn, up from six months ago.

Template 2: Banking book – Climate change transition risk: Real estate-backed loans - Energy efficiency of collateral

Counterparty sector	a ³⁶	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total gross carrying amount (in MEUR)															
	Level of energy efficiency (EP score in kWh/m ² 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/m ² of collateral) estimated	
1 Total EU area	13,951	4,158	5,544	1,847	763	215	242	922	412	543	925	1,369	1,832	2,071	5,875	80%
2 Of which Loans collateralised by commercial immovable property	1,640	98	76	117	98	82	136	83	21	25	42	36	28	36	1,367	24%
3 Of which Loans collateralised by residential immovable property	12,252	4,058	5,430	1,727	656	133	106	839	391	499	868	1,317	1,803	2,034	4,501	97%
4 Of which Collateral obtained by taking possession: residential and commercial immovable properties	59	2	38	3	9	—	—	—	—	19	15	16	1	1	7	0%
5 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated ³⁷	4,693	1,655	2,281	345	240	65	108								7	93%
6 Total non-EU area	1,280	522	205	199	100	3	6	111	180	271	203	59	2	—	244	0%
7 Of which Loans collateralised by commercial immovable property	49	29	11	9	—	—	—	99	180	260	184	52	2	—	—	0%
8 Of which Loans collateralised by residential immovable property	1,231	493	194	190	100	3	6	12	—	11	19	7	—	—	244	0%
9 Of which Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	87	180	249	165	46	2	—	—	0%
10 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated ³⁸	—	—	—	—	—	—	—								—	—

³⁶ The gross carrying amount stated in column (a) is aligned with the figure included in the Finrep reporting.

³⁷ Line 5 is a component of the sum of lines 2, 3, and 4.

³⁸ Line 10 is a component of the sum of lines 7, 8, and 9.

Template 3: Banking book – Climate change transition risk: alignment metrics

Template 3 requires information to be disclosed on Mediobanca's efforts in terms of alignment with the Paris Agreement objectives for a selected and predetermined number of sectors.³⁹

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.⁴⁰ In line with Template 1, the Classification of Economic Activities (NACE) codes were used, based on the counterparties' main activity.

The 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) cover an exposure of €4.3bn (in terms of Gross Carrying Amount), which includes:

- electricity generation sector – *Power* – representing the largest portion with €1,201m (28% of total portfolio volume);
- automotive sector – *Automotive* – with €1,197m (28% of total portfolio volume considered in the analysis);
- the Aviation and Cement/Clinker/Limestone production sectors have exposures of €247m and €63m respectively (6% and 1% of the portfolio's total volume);
- the Oil & Gas sector has an exposure of €634m (15% of the portfolio's total volume);
- the Shipping sector has an exposure of €106m (2% of the portfolio's total volume);
- iron and steel production sector – *Steel* – representing €88m (2% of total portfolio volume);
- chemical sector – *Chemicals* - representing €744m (17% of total portfolio volume).

In terms of gross book value, the targets cover 89% of exposures in the most impactful sectors in the portfolio.

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

³⁹ For the list of sectors taken into consideration, please refer to Annex 1.

⁴⁰ 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; Mb Facta; Selma.



physical metric, in line with the type of products of the companies located in that sector (for example, tonnes of CO₂eq per ton of manufactured product). The data reported are primary data, consisting of the transition plans disclosed by counterparties in public documents (Sustainability Reports pursuant to the CSRD or previous Non-Financial Statements, Sustainability Reports), acquired directly from Mediobanca or through specialized suppliers;

- **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 CO₂eq per unit of revenue) defined *a priori* as unchanging from year to year.⁴¹ The reduction percentage is in line with the IEA NZE2050 scenario.

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 SDA method's preference also lies in the fact that it takes into account targets subject to more robust estimation methods than those applied in the GEVA method.

⁴¹An 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 metrics⁴²

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		534	Average tonnes of CO2 equivalent per MWh [tonnes of CO2eq per MWh]0.27	2024	19.23	0.21
2	Fossil fuel combustion	35.2 35.22 35.23 06.10		150	Average grams of CO2 equivalent per MJ [grams of CO2eq per MJ]64.49	2024	20.42	60.57
3	Automotive	29.1		251	Average grams of CO2 equivalent per vehicle-km [grams of CO2eq per vkm]156.56	2024	115.75	104.16
4	Aviation	30.12,50.1,50.10,50.20,52.24 23.61		55	Average tonnes of CO2 equivalent per unit of Revenue [tonnes of CO2e per Million (\$)] 1130.39	2024	0.00	15.64
5	Cement, clinker and lime production	51.1		16	Average tonnes of CO2 equivalent per passenger-km [tonnes of CO2eq per pkm]83.71	2024	-1.35	87.86
6	Chemicals	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	Power	20.1 20.11 20.16 20.3 20.42 20.52 20.59 20.6 21.1 21.2 72.11		690	Average tonnes of CO2 equivalent per unit of Revenue [tonnes of CO2e per Million (\$)] 97.08	2024	0.00	54.23

*** PIT distance to 2030 NZE2050 scenario in % (for each metric).

⁴² 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



Template 4: Banking book – climate change transition risk: Exposures to top 20 high carbon-intensity companies

Template 4 shows the exposures of Mediobanca and its subsidiaries to the top 20 carbon-intensive companies (Top 20). When carrying out the analysis, Mediobanca and its subsidiaries considered both direct exposures to the Top 20 and those to companies belonging to their economic group.⁴³

As at 31 December 2025, it was confirmed that Mediobanca incurred no exposure to Top 20 companies or their subsidiaries.

The lists used to identify the Top 20 companies are as follows:⁴⁴

- Climate Accountability Institute (CAI PressRelease Dec20);
- Carbon Majors Database (Carbon Majors Carbon Majors:2023 Data Update).

⁴³ See Q&A 2022_6536 of 19 February 2023.

⁴⁴ Both lists used may be found in the annexes to this document.

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 loans of Mediobanca and its subsidiaries guaranteed by properties are concentrated almost exclusively on the domestic market, with approx. 47% located in Northern Italy, approx. 27% in Central Italy, approx. 18% in Southern Italy, and approx. 8% 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);⁴⁵ "Damage" (the expected value of the 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, Landslides,⁴⁶ Wind storms and Tropical

⁴⁵ 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.

⁴⁶ 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.

Cyclones.⁴⁷

— Chronic Physical Risks: Coastal Erosion.⁴⁸

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.⁴⁹ 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 (ISPRA, Higher Institute for Environmental Protection and Research) for properties located in Italy 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

⁴⁷ 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).

⁴⁸ 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.

⁴⁹ “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).

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).⁵⁰ 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.

⁵⁰ 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.

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 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,⁵¹ 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 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

⁵¹ 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.⁵² 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.

For the "drought" risk, the methodology focuses on the segment of companies operating in sectors with high water intensity⁵³ and is based on the SPEI indicator (Standardized Precipitation

⁵² See NGFS, *Acute Physical Impact from Climate Change and Monetary Policy*, NGFS Report, August 2024.

⁵³ 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.



Evapotranspiration Index)⁵⁴, an index that ensures defining the degree of drought intensity in a given location.

This method requires economic impacts to be related to the company's net equity. All counterparties whose ratio between the average annual economic impact and net equity is greater than 1% are classified as exposed to physical risk.

Compared to previous report, in order to make Mediobanca's estimates more consistent with those of Banca Monte dei Paschi di Siena, the average impacts were calculated over a three-year period, replacing the 15-year period considered in previous reports.

⁵⁴ 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.

Template 5: Banking book – Physical risk in relation to climate change: Exposures subject to physical risk (Italy) (1/4)

	a	b ⁵⁵	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	of which Stage 2 exposures	Of which non-performing exposures	
1	A - Agriculture, forestry and fishing	23	6	—	—	—	2	—	4	2	1	—	—	—	—
2	B - Mining and quarrying	3	2	—	—	—	1	—	2	—	—	—	—	—	—
3	C - Manufacturing	3,140	688	183	1	6	3	1	702	176	36	13	(17)	(5)	(9)
4	D - Electricity, gas, steam and air conditioning supply	1,385	905	—	—	—	3	—	894	11	—	—	—	—	—
5	E - Water supply; sewerage, waste management and remediation activities	104	15	1	—	—	4	—	12	4	—	—	—	—	—
6	F - Construction	248	96	7	1	—	2	—	65	39	4	1	(2)	—	(1)
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	852	130	27	1	—	2	2	108	48	8	4	(5)	—	(3)
8	H - Transportation and storage	1,114	500	3	—	—	3	—	473	30	3	2	(1)	—	(1)
9	L - Real estate activities	436	93	2	—	—	1	—	18	77	3	2	(3)	—	(2)
10	Loans collateralised by residential immovable property	11,968	4	34	305	509	21	62	785	5	41	9	(6)	(2)	(4)
11	Loans collateralised by commercial immovable property	1,640	1	5	21	33	20	2	57	1	3	1	(1)	—	—
12	Repossessed collaterals	59	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Other relevant sectors (breakdown below where relevant) of which:	2,676	499	10	—	34	4	7	200	336	6	3	(3)	(1)	(1)
14	<i>J - Information and Communication</i>	927	110	—	—	34	—	1	113	29	—	—	—	—	—
15	<i>M- Professional, scientific and technical activities</i>	798	25	—	—	—	—	—	17	9	2	—	—	—	—
16	<i>N - Administrative and support service activities</i>	815	317	2	—	—	—	4	54	261	1	1	(1)	—	—

⁵⁵ The GBV shown in column (b) is aligned with the figure contained 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 ⁵⁶	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	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	C - Manufacturing	1,182	103	—	—	—	1	—	96	7	—	—	—	—	—
4	D - Electricity, gas, steam and air conditioning supply	285	55	—	—	26	27	—	76	5	—	—	—	—	—
5	E - Water supply; sewerage, waste management and remediation activities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	F - Construction	283	109	—	—	—	3	—	—	109	—	—	—	—	—
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	490	19	—	—	—	—	—	4	15	—	—	—	—	—
8	H - Transportation and storage	316	20	200	—	—	5	—	216	5	—	—	—	—	—
9	L - Real estate activities	580	—	—	—	—	—	—	—	—	—	—	—	—	—
10	Loans collateralised by residential immovable property	740	7	15	90	50	34	—	162	—	1	1	—	—	—
11	Loans collateralised by commercial immovable property	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	Reposessed collaterals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Other relevant sectors (breakdown below where relevant)	1,828	34	—	—	—	—	2	31	1	—	—	—	—	—
	of which:														
14	J - Information and Communication	257	—	—	—	—	—	—	—	—	—	—	—	—	—
15	M- Professional, scientific and technical activities	840	28	—	—	—	—	—	28	—	—	—	—	—	—
16	N - Administrative and support service activities	272	2	—	—	—	—	—	1	1	—	—	—	—	—

Template 5: Banking book – Physical risk in relation to climate change: Exposures subject to physical risk (rest of the world) (3/4)

a		b ⁵⁷	c	d	e	f	g	h	i	j	k	l	m	n	o
Rest of the world		Gross carrying amount													

⁵⁶ The GBV shown in column (b) is aligned with the figure contained in the Finrep reporting.

⁵⁷ The GBV shown in column (b) is aligned with the figure contained in the Finrep reporting.

Template 5: Banking book – Physical risk in relation to climate change: Exposures subject to physical risk (Total) (4/4)

Total	a	b ⁵⁸	c	d	e	f	g	h	i	j	k	l	m	n	o
	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						of which Stage 2 exposures	Of which non-performing exposures		
1	A - Agriculture, forestry and fishing	23	6	—	—	—	—	—	4	2	1	—	—	—	—
2	B - Mining and quarrying	23	2	—	—	—	—	—	2	—	—	—	—	—	—
3	C - Manufacturing	5,067	806	183	1	6	—	1	811	184	36	13	(17)	(5)	(9)
4	D - Electricity, gas, steam and air conditioning supply	1,670	960	—	—	26	—	—	969	16	—	—	—	—	—
5	E - Water supply; sewerage, waste management and remediation activities	104	16	1	—	—	—	—	12	4	—	—	—	—	—
6	F - Construction	531	205	7	1	—	—	—	65	148	4	1	(2)	—	(1)
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1,690	155	27	1	—	—	2	112	69	8	4	(5)	—	(3)
8	H - Transportation and storage	1,484	521	203	—	—	—	—	689	35	3	2	(1)	—	(1)
9	L - Real estate activities	1,787	93	2	—	—	—	—	18	77	3	2	(3)	—	(2)
10	Loans collateralised by residential immovable property	13,483	16	87	395	559	—	62	987	8	41	10	(7)	(2)	(4)
11	Loans collateralised by commercial immovable property	1,689	1	4	21	33	—	2	57	1	3	1	(1)	—	—
12	Repossessed collaterals	59	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Other relevant sectors (breakdown below where relevant) of which:	5,757	556	10	—	34	—	9	231	360	6	3	(3)	(1)	(1)
14	<i>J - Information and Communication</i>	1,480	129	—	—	34	—	1	113	48	—	—	—	—	—
15	<i>M- Professional, scientific and technical activities</i>	1,778	58	—	—	—	—	—	45	13	2	—	—	—	—
16	<i>N - Administrative and support service activities</i>	1,094	319	2	—	—	—	4	55	262	1	1	(1)	—	—

⁵⁸ The GBV shown in column (b) is aligned with the figure contained in the Finrep reporting.



As at 31 December 2025, exposure to physical risks for Non-Financial Corporate counterparties stood at just over 21%. The reduction in the incidence compared to previous findings is primarily attributable to the change in the time period adopted for estimating impacts, for the reasons explained above. This revision significantly impacted the composition of exposure between acute and chronic physical risks, resulting in a different relative breakdown.

With reference to the component of Guaranteed Financing and Recovered Guarantees, whose risk estimates were prepared following the same method as in previous disclosures, exposure to physical risks increased slightly from 7.2% to 7.3% in the half-year under review.

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 internal estimates of climate-related risks.

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 of Mediobanca and its subsidiaries 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	
	010	of which notionally eligible EHQLA and HQLA 030	040	of which notionally eligible EHQLA and HQLA 050	060	of which EHQLA and HQLA 080	090	of which EHQLA and HQLA 100
010 Assets of the reporting institution	26,793,368	8,612,977			76,486,330	6,718,571		
030 Equity instruments	2,526,855	642,090	2,526,855	642,090	3,202,746	502,973	3,117,166	502,973
040 Debt securities	10,386,444	7,934,437	10,339,653	7,980,207	9,502,879	6,342,285	8,720,848	6,400,954
050 of which: covered bonds	9,131	—	9,131	—	89,127	88,772	89,127	88,772
060 of which: asset-backed securities	853,676	—	853,442	—	870,595	3,290	877,147	3,290
070 of which: issued by general governments	7,838,001	7,771,405	7,843,452	7,817,176	6,928,031	6,239,617	6,329,893	6,298,287
080 of which: issued by financial corporations	2,407,481	28,688	2,355,239	28,688	2,239,968	93,518	2,053,222	93,518
090 of which: issued by non-financial corporations	149,318	62,196	149,174	62,196	281,515	8,425	276,785	8,425
120 Other assets	13,855,519	—			63,641,538	2,539		

Template EU AE2: Collateral received and own debt securities issued

	Fair value of encumbered collateral received or own debt securities issued		Unencumbered	
	010	of which notionally eligible EHQLA and HQLA 030	Fair value of collateral received or own debt securities issued available for encumbrance	
			040	Of which EHQLA and HQLA 060
130 Collateral received by the disclosing institution	7,198,642	5,346,347	2,319,076	1,932,606
140 Loans on demand	—	—	—	—
150 Equity instruments	78,328	8,549	26,785	4,455
160 Debt securities	7,108,946	5,320,246	2,281,873	1,923,278
170 of which: covered bonds	12,473	12,473	—	—
180 of which: asset-backed securities	785,920	—	400,687	—
190 of which: issued by general governments	5,271,833	5,262,601	1,927,656	1,922,761
200 of which: issued by financial corporations	1,764,238	42,204	462,237	854
210 of which: issued by non-financial corporations	13,353	7,709	717	—
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	—	—	56,334	—
241 Own covered bonds and securitisation issued and not yet pledged	—	—	—	—
250 Total collateral received and own debt securities issued as at 12/31/2025	34,004,440	13,969,985	—	—

Template EU AE3: Sources of encumbrance

		12/31/2025	
		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	27,943,477	30,007,444

The Group's ratio calculated at 31 December 2025 stood at 32.51%, an increase compared to 30 June 2025 (30.06%), and 31 December 2024 (29.48%).

It is worth noting that - given that this is a "as of date" ratio with no time structure - short -term activity (never exceeding three months and typically less than two) accounts for approximately 3 of 32.51% in total (Dec-25); this short-term activity is carried out back-to-back by the Treasury to optimize the use of the Bank's financial resources and can be closed very quickly and in any market condition.

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 i which the Bank is acting as lender;
- balance-sheet assets, whether corporate loans, leasing, residential mortgages or consumer credit used as collateral in operations with the European Central Bank;
- 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	88,063
2	Aggregation of idiosyncratic components of CVA risk	21,330
3	Total	32,667

Mediobanca downgrade effects

The amount of collateral which Mediobanca would have to provide if its credit rating is downgraded is analysed on the basis of 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 €4.0m (data as at 31 December 2025).

With regard to four ISDA contracts (two of which with exposures of 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)	—	32		1.4
EU-2 EU - Simplified SA-CCR (for derivatives)	1,025	27,783		1.4
1 SA-CCR (for derivatives)	259,225	737,586		1.4
2 IMM (for derivatives and SFTs)			—	—
2a <i>of which securities financing transactions netting sets</i>			—	
2b <i>of which derivatives and long settlement transactions netting sets</i>			—	
2c <i>of which from contractual cross-product netting sets</i>			—	
3 Financial collateral simple method (for SFTs)				
4 Financial collateral comprehensive method (for SFTs)				
5 VaR for SFTs				
6 Total as at 12/31/2025				

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)	45	45	45	18
EU-2	EU - Simplified SA-CCR (for derivatives)	40,331	40,331	40,327	8,112
1	SA-CCR (for derivatives)	1,556,702	1,570,764	1,393,680	686,018
2	IMM (for derivatives and SFTs)	—	—	—	—
2a	<i>of which securities financing transactions netting sets</i>	—	—	—	—
2b	<i>of which derivatives and long settlement transactions netting sets</i>	—	—	—	—
2c	<i>of which from contractual cross-product netting sets</i>	—	—	—	—
3	Financial collateral simple method (for SFTs)	—	—	—	—
4	Financial collateral comprehensive method (for SFTs)	9,113,337	1,925,809	1,925,728	519,532
5	VaR for SFTs	—	—	—	—
6	Total as at 12/31/2025	10,710,415	3,536,950	3,359,780	1,213,680

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	—	—	—	—	—	—	—	—	21	—	—	21
4 Multilateral development banks	—	—	—	—	—	—	—	—	—	—	—	—
5 International organisations	—	—	—	—	—	—	—	—	—	—	—	—
6 Institutions	288,242	136,042	592,112	—	792,557	73,252	—	—	15,594	—	1,207,159	3,104,958
7 Corporates	—	—	—	—	450,936	346,878	—	28,370	152,478	—	—	978,662
8 Retail	—	—	—	—	—	—	—	1,954	45,387	—	—	47,341
9 Institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—	—	—	—
10 Other items	—	—	—	—	—	—	—	—	—	—	—	—
11 Total	288,242	136,042	592,112	—	1,243,493	420,130	—	30,324	213,480	—	1,207,159	4,130,981

Template EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale

As at 31 December 2025, Mediobanca used the IRB approach for counterparty risk only for the Large Corporate segment within the “Exposures to corporates – Other corporates” class. RWAs associated with counterparty risk amount to approx. 3% 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	0.00 to <0.15	78,016	0.0800 %	54	40.0000 %	2.5	16,955	21.7330 %
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	119,132	0.4800 %	13	40.0000 %	2.5	72,458	60.8220 %
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	46,811	0.9700 %	7	40.0000 %	2.5	37,891	80.9447 %
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	1,236	19.2300 %	1	40.0000 %	2.5	2,596	210.0078 %
8	100.00 (default)	—	—	—	—	—	—	—
Sub-total		245,194	0.5400 %	75	40.0000 %	2.5	129,900	52.9784 %
Total (all CCR relevant exposure classes) as at 12/31/2025		245,194	0.5400 %	75	40.0000 %	2.5	129,900	52.9784 %

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	—	92,759	24,266	1,173,733
2 Cash – other currencies	0	30,198	—	76,863
3 Domestic sovereign debt	358	2,823	686,118	284,944
4 Other sovereign debt	378,791	—	405,259	87,428
5 Government agency debt	—	—	—	—
6 Corporate bonds	3,066	—	—	2,500
7 Equity securities	—	—	—	—
8 Other collateral	—	—	—	—
9 Total as at 12/31/2025	382,215	125,781	1,115,643	1,625,468

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	—	1,299,012	—	836,720
4 Other sovereign debt	—	—	—	—
5 Government agency debt	—	—	—	—
6 Corporate bonds	—	216,309	—	3,278,530
7 Equity securities	—	59,536	—	707,579
8 Other collateral	—	81,489	—	2,757,639
9 Total as at 12/31/2025	—	1,656,346	—	7,580,468

Template EU CCR6: Credit derivatives exposures

	12/31/2025	
	a	b
	Protection bought	Protection sold
NOTIONALS		
1 Single-name credit default swap	1,140,052	2,196,137
2 Index credit default swap	13,377,768	6,332,342
3 Total return swap	—	—
4 Credit option	—	—
5 Other credit derivatives	1,319,314	75,845
6 Total notionals	15,837,134	8,604,324
FAIR VALUE		
7 Positive fair value (assets)	19,983	227,725
8 Negative fair value (liabilities)	(391,132)	(23,057)

Template EU CCR7: RWEA flow statements of CCR exposures under the IMM

Mediobanca and its subsidiaries have nothing to report with regard to Template EU CCR7.

Template EU CCR8 – Exposures to CCPs

		12/31/2025	
		a	b
		Exposure value	RWEA
1	Exposures to QCCPs (total)		30,673
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	728,154	26,405
3	(i) OTC derivatives	722,483	26,292
4	(ii) Exchange-traded derivatives	—	—
5	(iii) SFTs	5,671	113
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	Segregated initial margin	78,560	
8	Non-segregated initial margin	—	—
9	Prefunded default fund contributions	120,357	4,268
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 Mediobanca and its subsidiaries in order to maximize the effect of mitigation on real and financial collateral, and to obtain a positive impact on the consolidated capital requirements laid down in 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.⁵⁹

The Group does not offset credit risk exposures with opposite on- or off-balance sheet items, but adopts risk reduction policies through the conclusion of netting agreements and collateral agreements for derivative positions and for repurchase agreements and securities lending contracts.

With respect to derivatives, Mediobanca 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, counterparty risk reduction policies were also implemented by executing GMSLA (for securities lending) and GMRA (for repos and repurchasing reports) netting agreements which provide for collateralization agreements, in some cases in the form of tri-party repos.

⁵⁹ 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.

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).⁶⁰

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		
		a		b	c	d
						of which secured by credit derivatives
1	Loans and advances	36,215,138	30,616,746	28,891,065	1,725,681	—
2	Debt securities	11,889,780	136,051	—	136,051	
3	Total as at 12/31/2025	48,104,918	30,752,797	28,891,065	1,861,732	—
4	of which non-performing exposures	355,323	116,946	116,658	288	—
EU-5	of which defaulted	355,323	116,946			

⁶⁰ The Group uses primary market counterparties to hedge exposures in credit derivatives.

Section 12 – Securitizations

For the measurement of risk-weighted assets for Mediobanca and its subsidiaries, reference was made to Regulation 2401/2017 and Regulation 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 hierarchy of approaches the first option is application of the SEC-IRBA methodology (not used by the 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 securities portfolio arising from third-party securitizations of €2,139.9m (€1,641.8m as at 30 June 2025), of which €1,706.7m allocated to the banking book and €433.2m to the trading book (respectively, €1,291.2m and €350.6m).

In 2025, the European ABS market had a positive performance, with issuance volumes higher than in 2024 and a greater proportion of distributed transactions. Regarding yields, the downward trend of recent years continued, with more marked benefits for AAA CLOs and mezzanine tranches.

In the primary market, pan-European CLOs constituted the asset class with the largest volume of distributed securities, followed by UK RMBS and German auto loans. Most issues were oversubscribed, particularly in mezzanine tranches, allowing issuers to tighten spreads compared to the initial guidance.

A stable European ABS market is expected in 2026, supported by low interest rates and moderate economic growth, despite persistent geopolitical tensions.

The banking book, which grew from €1,291.2m to €1,706.1m, remained heavily concentrated in senior securities, which increased to €1,685.1m (€1,288.7m). The increase is primarily attributable to increased investments in high-quality CLOs, which rose from €883.6m to €1,304.9m; exposures with underlying NPLs decreased from €177.2m to €137.9m, while those on mezzanine tranches increased to €21.6m; there were no exposures to junior securities.

The trading book increased from €350.6m to €433.2m. The senior component amounted to €167.1m, consisting of €100.7m relating to the Transferable Custody Receipt transaction, €37.9m in performing loans and consumer loans, and €28.5m in CLOs; the mezzanine component increased from €192.8m to €266m, primarily in CLOs. There were no exposures to junior tranches.

Mediobanca also had 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 31 December, CLI H I and CLI H II were recorded for €3.3m and €28.8m, respectively;
- Polus Loan Investments III, a closed-end fund compliant with the European AIFM Directive and a sub-fund of Polus Investment Funds ICAV (an umbrella fund under Irish law), subscribed to all the profit participating notes of Polus Loan Investments III DAC, the sponsor and originator of Polus-branded CLOs primarily on the European market and which, in compliance with applicable regulations, made the related investments for risk retention purposes. At 31 December, PLI III was recognized for €3.5m;
- 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 €13.9m at 31 December, 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, being recognized for €44.3m.

Following its entry into the Monte dei Paschi di Siena Group, the Bank decided to adopt the same methodological hierarchy used by BMPS. Such hierarchy, established by Article 254, paragraph 3, of the CRR3, allows entities to apply the SEC-ERBA approach in place of the SEC-SA for all securitization positions with a rating or for which an inferred rating can be used. This decision resulted in a change in the calculation methodology compared to the approach followed in June 2025, without, however, impacting RWA levels. In particular, in order to calculate the risk-weighted assets for this risk, as at 31 December 2025, the SEC-ERBA methodology is used for 97% of the portfolio of securities deriving from third-party securitizations held on the banking book (55% at end-June 2025), and the SEC-ERBA methodology for the 2% (43% at end-June 2025). The other 2% of the portfolio consists of the Compass SRT securitization, for which the SEC-IRBA methodology



has been used. 100% of the positions in the trading book is subject to the SEC-ERBA approach (at June 2025, 54% of the positions were subject to the SEC-ERBA method, while 46% were subject to the SEC-SA method).

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		of which SRT	STS		Non-STS	STS			Non-STS	STS		
	of which SRT	of which SRT													
1 Total exposures	134,604	134,604	—	—	—	—	134,604	—	—	—	—	—	1,584,283	—	1,584,283
2 Retail (total)	134,604	134,604	—	—	—	—	134,604	—	—	—	—	—	242,382	—	242,382
3 residential mortgage	—	—	—	—	—	—	—	—	—	—	—	—	37,923	—	37,923
4 credit card	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5 other retail exposures	134,604	134,604	—	—	—	—	134,604	—	—	—	—	—	204,459	—	204,459
6 re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7 Wholesale (total)	—	—	—	—	—	—	—	—	—	—	—	—	1,341,901	—	1,341,901
8 loans to corporates	—	—	—	—	—	—	—	—	—	—	—	—	1,340,059	—	1,340,059
9 commercial mortgage	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10 lease and receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11 other wholesale	—	—	—	—	—	—	—	—	—	—	—	—	1,842	—	1,842
12 re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—



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	—	—	—	—	—	—	—	—	16,366	91,717	—	108,084
2 Retail (total)	—	—	—	—	—	—	—	—	16,366	36,915	—	53,282
3 residential mortgage	—	—	—	—	—	—	—	—	—	—	—	—
4 credit card	—	—	—	—	—	—	—	—	—	—	—	—
5 other retail exposures	—	—	—	—	—	—	—	—	16,366	36,915	—	53,282
6 re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—
7 Wholesale (total)	—	—	—	—	—	—	—	—	—	54,801	—	54,801
8 loans to corporates	—	—	—	—	—	—	—	—	—	54,801	—	54,801
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	133,251	—	1,353	—	—	134,604	—	—	—
2 Traditional transactions	133,251	—	1,353	—	—	134,604	—	—	—
3 Securitisation	133,251	—	1,353	—	—	134,604	—	—	—
4 Retail underlying	133,251	—	1,353	—	—	134,604	—	—	—
5 of which STS	133,251	—	1,353	—	—	134,604	—	—	—
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	18,031	—	—	—	1,442	—	—	—
2 Traditional transactions	18,031	—	—	—	1,442	—	—	—
3 Securitisation	18,031	—	—	—	1,442	—	—	—
4 Retail underlying	18,031	—	—	—	1,442	—	—	—
5 of which STS	18,031	—	—	—	1,442	—	—	—
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	1,579,923	—	—	4,360	—	—	1,379,824	204,459	—
2 Traditional transactions	1,579,923	—	—	4,360	—	—	1,379,824	204,459	—
3 Securitisation	1,579,923	—	—	4,360	—	—	1,379,824	204,459	—
4 Retail underlying	242,382	—	—	—	—	—	37,923	204,459	—
5 of which STS	—	—	—	—	—	—	—	—	—
6 Wholesale	1,337,541	—	—	4,360	—	—	1,341,901	—	—
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	—	287,089	35,660	—	—	22,967	2,853	—
2 Traditional transactions	—	287,089	35,660	—	—	22,967	2,853	—
3 Securitisation	—	287,089	35,660	—	—	22,967	2,853	—
4 Retail underlying	—	7,585	35,660	—	—	607	2,853	—
5 of which STS	—	—	—	—	—	—	—	—
6 Wholesale	—	279,504	—	—	—	22,360	—	—
7 of which STS	—	—	—	—	—	—	—	—
8 Re-securitisation	—	—	—	—	—	—	—	—
9 Synthetic transactions	—	—	—	—	—	—	—	—
10 Securitisation	—	—	—	—	—	—	—	—
11 Retail underlying	—	—	—	—	—	—	—	—
12 Wholesale	—	—	—	—	—	—	—	—
13 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 ICT & 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 Mediobanca and main subsidiary companies, by the Non-Financial Risk Management unit.

The start 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 CRR3. The impact of the first-time adoption of CRR3 was virtually negligible. Based on this method of calculation, the capital requirement as at 31 December 2025 was equal to €458.1m (€443.4m as at 30 June 2025).

The operating losses recorded during 2025 impacted total revenues by 0.92% (0.40% in 2024).

With regard to the different classes of operational risk, the Group's percentage composition of the various Basel II event types is shown below.

Event Type	31/12/2025	31/12/2024
<i>Clients, products and business practices</i>	42%	56%
<i>Execution, delivery and process management</i>	30%	21%
<i>External fraud</i>	14%	14%
<i>Employment practices and workplace safety</i>	12%	5%
<i>Other</i>	3%	4%

With reference to 2025, most of the operating losses arose from the Event Type “Clients, products and business practices”, which includes costs arising from disputes or litigation with individual customers (Consumer Banking 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 “External Fraud” category includes losses resulting from fraud involving personal and special-purpose loans (Consumer Banking Business Line) and a fraud suffered by the CIB Business (with amounts largely recovered).

Losses from operational risks were highest in Consumer Banking 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 the evolution of 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 be added to the above factors.

In consideration of such context, ICT and Security risk is subject to increasing regulatory attention (e.g. DORA) and to the attention of Supervisors (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, 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 Companies, 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 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 concerned some outsourced services in part, 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)	16,721,542	2,090,607	22,974,583	10,636,110	8,972,387	19,421,876	13,550,051	5,610,184	4,725,783	7,103,798	11,180,692
2	Total number of operational risk losses	137	108	104	84	87	89	69	75	63	44	43
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	16,721,542	2,090,607	22,974,583	10,636,110	8,972,387	19,421,876	13,550,051	5,610,184	4,725,783	7,103,798	11,180,692
Using €100,000 threshold												
6	Total amount of operational risk losses net of recoveries (no exclusions)	13,580,084	26,576	21,367,727	9,798,255	7,887,381	18,293,067	12,514,262	4,582,798	3,348,880	5,865,089	9,726,412
7	Total number of operational risk losses	29	21	28	23	24	26	25	26	19	13	23
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	13,580,084	26,576	21,367,727	9,798,255	7,887,381	18,293,067	12,514,262	4,582,798	3,348,880	5,865,089	9,726,412

Template EU OR2: Business Indicator, components and subcomponents

BI and its subcomponents		a	b	c	d
		T	T-1	T-2	Average value
1	Interest, lease and dividend component (ILDC)				2,013,523
EU 1	ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3))				2,013,523
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)				1,110,030
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)				130,193
3a	Net profit or loss applicable to trading book (TB)	(16,327)	104,017	54,419	
3b	Net profit or loss applicable to banking book (BB)	(124,083)	(54,317)	37,416	
EU 3c	Approach followed to determine the TB/BB boundary (PBA or accounting approach)				—
4	Business Indicator (BI)				3,253,746
5	Business indicator component (BIC)				458,062

Disclosure on the BI:

		a
6a	BI gross of excluded divested activities	3,253,746
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)	458,062
EU1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	—
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	458,062
4	Operational Risk Exposure Amounts (REA)	5,725,775

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 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, and 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 above, 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.

Mediobanca 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 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 €4.9bn to €5.2bn in the half year, €4.2bn of which consisting in the equity-accounted investments (Assicurazioni Generali, Istituto Europeo di Oncologia, CLI holding II, Finanziaria Gruppo Bisazza and MB SpeedUp), €708.1m in investments in funds and €214m in equities (including equity-like instruments).

The value of funds increased from €687.3m to €708.1m, after net investments of €10.2m, and increases of €10.5m; of these, approx. €431.8m regarded funds managed by the Group (seed capital), and €265.3m former Polus Capital funds.

Items	Amount as at 12/31/2025				
	Book value		Fair value		Impairment
	Level 1	Level 2/3	Level 1	Level 2/3	
A. Equity stakes	4,157,934	77,117	7,305,214	77,117	—
B. Financial assets recognized at FVTOCI	136,089	77,900	136,089	77,900	—
C. Other financial assets mandatorily at fair value	227,805	480,272	227,805	480,272	—

Items	Amount as at 12/31/2025					
	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	10,621	(1,796)	—	—
C. Other financial assets mandatorily at fair value	—	—	X	X	—	—

The comparative figure at 30/6/2025 is shown below:

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	—	—

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 CRR3, 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 2025,⁶¹ while a risk weight of 250% is expected to be applied when fully implemented as of 2030 (pursuant to Article 133).⁶²

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 Paragraph 2 herein) 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:

⁶¹ 100% in 2025, 130% in 2026, 160% in 2027, 190% in 2028 and 220% in 2029.

⁶² For exposures in financial investments of a speculative nature (short-term resale, investments in venture capital companies or the like), the expected weighting is 400%, with a transitional regime with increasing percentages in the years starting from 2025.

- Look-through approach, based on breaking down the investment into the individual underlying components in which the UCITS invests, and applying the respective weighting;
- 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	12/31/2025		06/30/2025	
	Weighted amount		Weighted amount	
	Standard method	IRB method	Standard method	IRB method
Funds exposures	1,144,226	—	1,460,373	—
<i>of which private equity</i>	355,880	—	361,916	—
Trading exposures	7,039,467	—	6,493,539	—
Other exposures	644,827	—	689,029	—
Total exposures	8,828,520	—	8,490,511	—

With regard to the expected prudential treatment, 53% 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 45% of the portfolio's exposures; the fall-back approach was applied to only 2% of the total portfolio. The composition remained unchanged compared to 30 June 2025.

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 €616m,⁶³ the total Corep exposure amounted to €672m,⁶⁴ €210m of which relating to underlying assets in equity instruments and €35m (5% 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 €84.4m, 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.

⁶³ Excluding investments in CLI I for €3.3m and in US CLO for €31m.

⁶⁴ 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 banking book positions of the Mediobanca subconsolidation at 31 December, in the event of a parallel and instantaneous reduction (“parallel down”), net interest income would decrease by €74m (last year the reduction would have been €156m). 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 rise in the yield curve (“parallel up”). The change would in fact be negative by €385m, primarily due to the impact of Mediobanca (loss of €324m) and linked to the impact of interest rates on mortgage early repayment options. In the previous half-year, the maximum change was €209m 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 12/31/2025					
	Limit Scenario	Group	Mediobanca S.p.A.	MB Premier	Compass	Others
Sensitivity of interest income margin	<i>Parallel Down</i>	(74)	16	(21)	(34)	(27)
Sensitivity of Expected Cash Flows present value	<i>Parallel Up</i>	(385)	(324)	(14)	(65)	(16)

The data as at 31 December 2024 and 30 June 2025 are stated below for comparative purposes:

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
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

The values obtained for the net interest income sensitivity are lower than the RAF limit of 4.5% of the Mediobanca sub-consolidation (net interest income/TIER 1), while the economic value sensitivity was lower than the RAF limit by 6% (Economic Value sensitivity/TIER 1).

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	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
1 Parallel up	(372,232)	(159,000)	43,548	65,000
2 Parallel down	95,978	(162,000)	(89,769)	(156,000)
3 Steepener	(129,227)	(92,000)		
4 Flattener	23,639	16,000		
5 Short rates up	(52,316)	(5,000)		
6 Short rates down	21,788	(13,000)		

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.

Over the course of the financial year, financial markets proved surprisingly robust despite geopolitical uncertainties, the introduction of tariffs by the United States, and a general weakening of the global economic cycle. The second half of 2025 witnessed a reduction in government and interbank interest rates. The Federal Reserve (Fed) cut rates by a total of 75 bps between September and December, while the ECB left rates unchanged after its last reduction in June. With regard to credit spreads, a further decline was reported, leading to a new low for the BTP-BUND spread (-66 bps) in December. On the stock markets, however, despite geopolitical uncertainties, positive performances were recorded across all markets, particularly on the US market, where the S&P 500 Index reached its all-time high at the end of December.

Over the period July-December, the Value-at-Risk of the Trading aggregate fluctuated between a minimum of €2.8m recorded in December and a maximum of €7.5m recorded in November. The average figure (€5m) was 27% lower than the average of the previous year (€6.9m). Between July and November, until the peak date, VaR remained close to the average figure observed over the previous six-month period. After the peak in November, VaR gradually declined following a steady reduction in volatility across the main risk factors and the reduction of some exposures to certain equity issuers, reaching its lowest level at the end of the tax year. 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 lower figure than in the previous period (€7.2m against €9.7m).

Daily back-testing results (based on the comparison with the theoretical Profits and Losses) showed no cases of deviation from the VaR in the period July-December.

Template 16.1 - Value at Risk and Expected Shortfall: trading book

Risk factors	Financial year 2025 July - December 2025			
	12/31/2025	Min	Max	Media
<i>Data in thousands</i>				
Interest rate	1,169	929	4,674	2,486
Credit	1,116	765	2,352	1,625
Shares prices	901	901	9,296	3,646
Exchange rates	764	610	1,637	772
Inflation	61	36	236	100
Volatility	2,953	2,551	4,652	3,743
Diversification effect (*)	(4,180)	(3,720)	(13,825)	(7,320)
Total VaR	2,784	2,784	7,505	5,052
Expected Shortfall	4,888	4,755	13,477	7,272

The following is the comparative data as at 30 June 2025:

Risk factors	Financial year 2024 - 2025			
	06/30/2025	Min	Max	Media
<i>Data in thousands</i>				
Interest rate	1,125	1,027	6,847	3,116
Credit	1,871	924	3,980	1,715
Shares prices	7,926	3,099	8,996	5,196
Exchange rates	853	452	2,675	913
Inflation	165	60	600	204
Volatility	4,503	1,347	7,577	3,863
Diversification effect (*)	(10,496)	(3,428)	(14,758)	(8,081)
Total VaR	5,946	5,014	9,672	6,925
Expected Shortfall	16,704	6,390	25,687	9,752

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

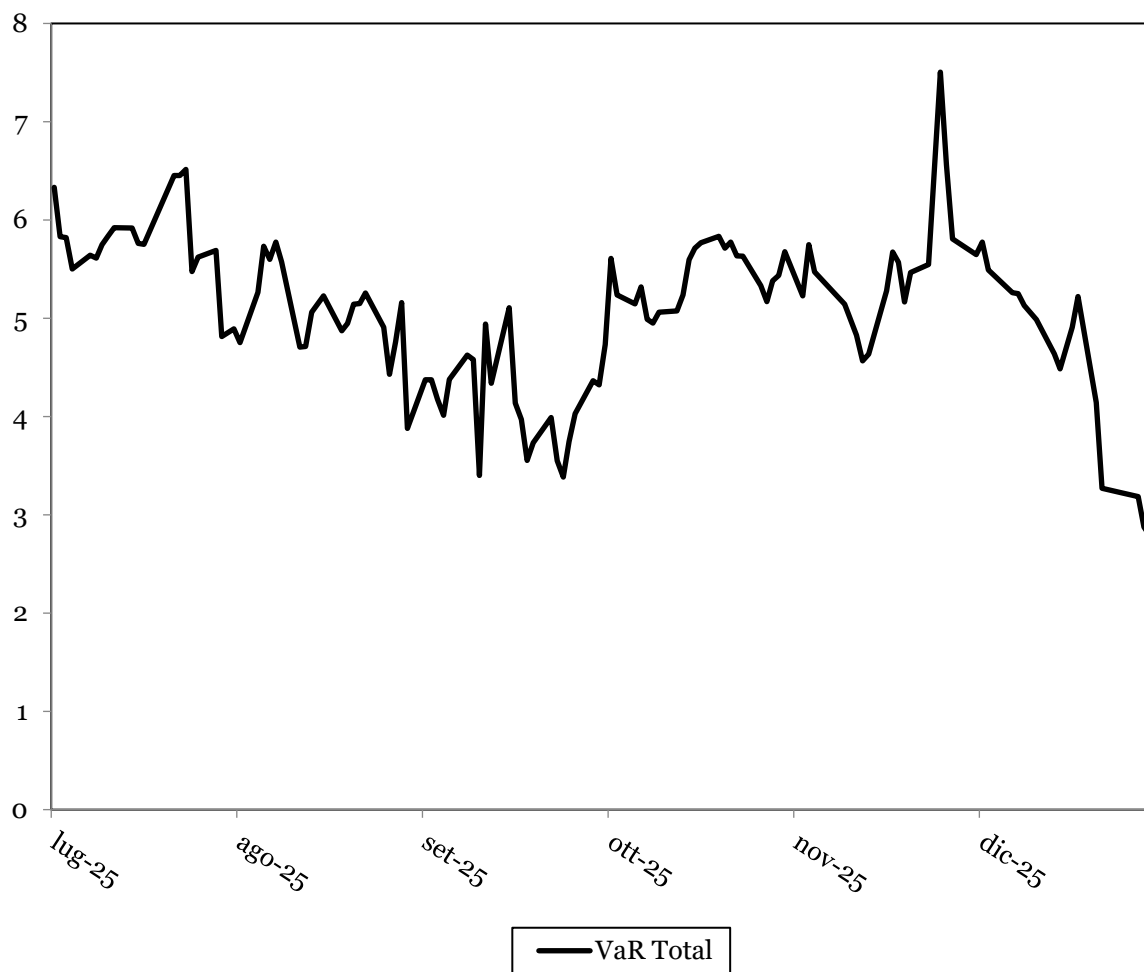
Risk factors	Financial year 2025 (July - December)			
	12/31/2025	Min	Max	Media
<i>Data in euro</i>				
Equity delta (+1%)	(269,893)	(1,177,869)	1,158,474	540,712
Equity vega (+1%)	(552,758)	(2,198,740)	(536,502)	(1,336,536)
Interest rate delta (+1bp)	(52,517)	(111,227)	454,635	193,053
Inflation delta (+1bp)	(21,399)	(34,189)	(6,860)	(20,510)
Exchange rate delta (+1%)*	(12,624)	(148,326)	210,418	52,308
Credit delta (+1bp)	237,582	(46,253)	426,442	211,353

* Due to the Euro appreciating relative to other currencies.

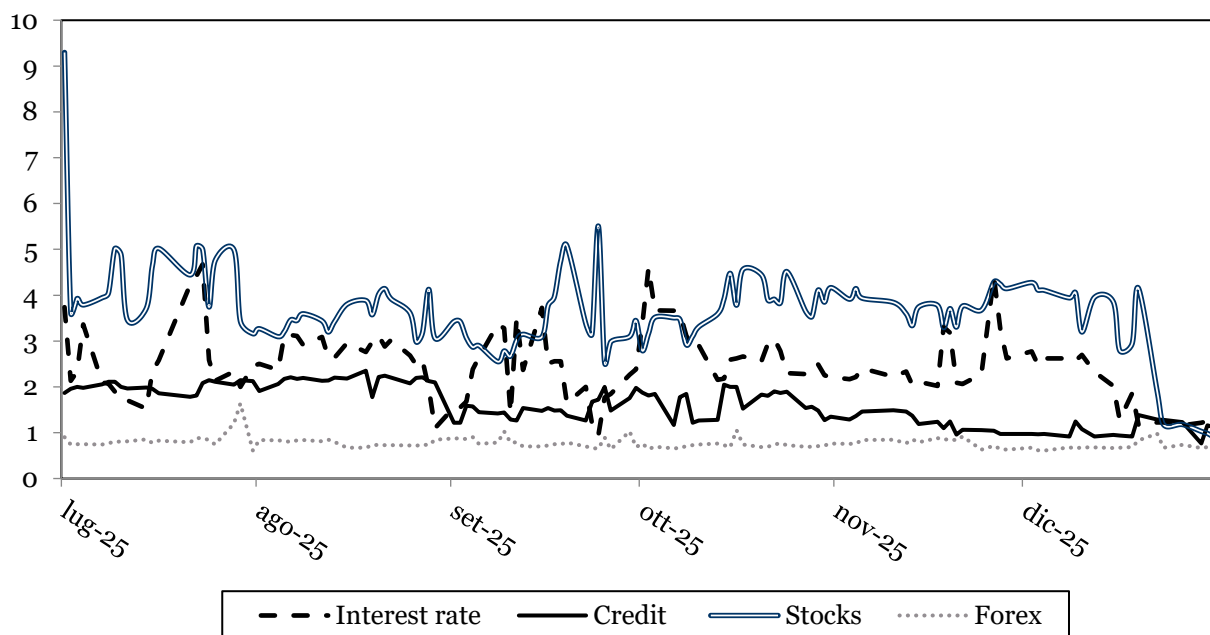
The following is the comparative data as at 30 June 2025:

Risk factors	Financial year 2024 - 2025			
	06/30/2025	Min	Max	Average
<i>Data in euro</i>				
Equity delta (+1%)	(363,489)	(999,679)	1,951,294	588,346
Equity vega (+1%)	(1,853,004)	(4,112,497)	(1,078,859)	(2,729,540)
Interest rate delta (+1bp)	270,834	(263,185)	518,502	241,223
Inflation delta (+1bp)	(20,145)	(54,001)	(5,521)	(26,363)
Exchange rate delta (+1%)*	44,523	(515,963)	195,519	(120,329)
Credit delta (+1bp)	143,473	(306,486)	739,191	218,554

Trading book VaR trend



VaR components trend (Trading)



Template EU MR1: Market risk based on standardized approach

	12/31/2025
	a
	RWEA
Outright products	
1 Interest rate risk (general and specific)	1,837,333
2 Equity risk (general and specific)	76,931
3 Foreign exchange risk	—
4 Commodity risk	10,765
Options	
5 Simplified approach	—
6 Delta-plus approach	125,320
7 Scenario approach	—
8 Securitisation (specific risk)	65,265
9 Total	2,115,615

As at 31 December 2025, market RWAs, measured according to the standard approach as reported in paragraph 1.1, stood at €2.12bn, an increase compared to last June (€2.0bn). The increase is attributable to higher trading in fixed income instruments, while the gamma and vega risks associated with options trading continued to decline according to the Delta+ methodology, and the risk of executive equity positions also decreased.

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, please refer to Part A of the Notes to the Accounts – Annual Report as at 31 December 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 CRR3, 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 instead 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. 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, please refer to Part A of the Notes to the Consolidated Accounts as at 31 December 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 CRR3, 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 to the corporate governance bodies.

The process focuses on critically analysing market data to verify the consistency thereof 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 CRR3, 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 combination of Articles 34 and 105 of Regulation (EU) 575/2013 implies 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, please refer to Part A of the Notes to the Accounts – Annual Report as at 31 December 2025.

The following table shows the calculation of the AVA indicator as at 31 December 2025, with details of the various categories:

Template EU PV1: Prudent valuation adjustments (PVA) (1/2)

Category level AVA	a	b	c	d	e
	Risk category				
	Equity	Interest Rates	Foreign exchange	Credit	Commodities
1 Market price uncertainty	12,423	839	139	25,856	—
3 Close-out cost	11,514	958	139	17,577	—
4 Concentrated positions	2,417	29	—	965	—
5 Early termination	—	—	—	5,621	—
6 Model risk	3,767	—	2	—	—
7 Operational risk	1,197	90	14	2,277	—
10 Future administrative costs	1	1	—	1	—
12 Total Additional Valuation Adjustments (AVAs) as at 12/31/2025					

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	1,017	24	20,149	14,594	5,554
3	Close-out cost	1,017	50	15,628	15,572	56
4	Concentrated positions			3,411	2,035	1,377
5	Early termination			5,621	5,621	—
6	Model risk	361	14	2,072	2,072	—
7	Operational risk			3,578	3,017	561
10	Future administrative costs			3	—	3
12	Total Additional Valuation Adjustments (AVAs) as at 12/31/2025			50,461	42,910	7,551

Section 17 – Concentration risk and large exposures

For purposes of reporting the large exposures referred to in CRR3, 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, thanks to the ongoing monitoring of the exposures.

Quantitative information

As at 31 December 2025, exposures (including market risk and equity investments) exceeding 10% of CET 1 regulatory capital concerned twelve customer groups (one less than in the previous financial year) for a total gross exposure of €16.1bn (€15.5bn as at 30 June 2025); taking into account guarantees and weightings, the exposure amounted to €7.5bn, a slight drop compared to the previous financial year (€7.7bn). In detail, the twelve positions concerned an industrial group, two insurance companies, one financial company, and eight banking groups.

Section 18 – Remuneration and incentive systems and practices

Qualitative information

The Remuneration and Incentive Policies are a fundamental instrument used to support Mediobanca'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 Mediobanca's remuneration and incentive policy approved by shareholders in Annual General Meeting, and published in the "Corporate Governance: Remuneration" section of the www.mediobanca.com website.

Mediobanca'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 light of new documents published by the Supervisory Authorities.

During the financial year under review, the governing bodies of Mediobanca continued to devote significant attention to the issue of staff remuneration and incentives.

Mediobanca has been designated by the Parent Company BMPS as a sub-holding company, having been chosen by the Parent Company as the entity responsible for the control, coordination, and development of the companies it directly and indirectly controls. Mediobanca supports and assists the Parent Company in overseeing its subsidiaries' accurate implementation of, and proper compliance with, the instructions issued by the Parent Company and provides the latter with data and information relating to its own activities, those of its subsidiaries, and of its affiliated companies, managing the information flows to these companies, whether Italian or foreign. These responsibilities, activities, and related processes also apply to remuneration and incentive policies within the scope of internal regulations and procedures.

The 2026 Remuneration and Incentive Policy is consistent with the previous one, within a substantially unchanged legislative and regulatory context. However, it reflects:

the evolution of corporate governance, following its inclusion in the Monte dei Paschi di Siena Group, with Mediobanca's policy incorporating that of Banca Monte Paschi di Siena, to which it refers in its guiding principles and consistent approach;

- ◆ the need to coordinate processes between the Parent Company, Mediobanca sub-holding companies, and Mediobanca subsidiaries in the context of the Bank of Italy's provisions on remuneration and incentives that apply to banking groups;
- ◆ the necessary alignment of the remuneration strategy, practices, and internal procedures, taking into account the specificities of the various businesses managed and the transition year, where compatible with evolving scenarios and without prejudice to full alignment with the regulatory framework.

Compared to the previous one, the new Policy of Mediobanca and its subsidiaries:

- ◆ aligns the governance of the main processes required by law, with particular reference to the Policy for the identification of key personnel, the assessment of gateways at the Parent Company, sub-holding, and subsidiary levels for access to the incentive system, and makes the incentive curve for evaluating the CEO's performance consistent with the parent company's methodologies;
- ◆ measures the quantitative thresholds for gateways to the provision of variable remuneration, in line with the revision of the Risk Appetite Framework, strengthening the alignment between risks, the Bank's performance and remuneration and incentive systems;
- ◆ provides processes that ensure the management of compensation pay mixes in evolving scenarios such as, for example, the adoption of future Long-Term Incentive Plans of Mediobanca and/or of the Parent Company to be assigned at an individual level to resources within Mediobanca and its subsidiaries;
- ◆ continues to disclose policies, processes, and metrics adopted relating to the Gender Pay Gap, Equal Pay Gap, and Adjusted Pay Gap, with quantitative and qualitative information on the positioning of Mediobanca and its divisions in this area, with a view to progressively aligning with the requirements of the Pay Transparency Directive, soon to be transposed into the Italian regulatory framework;
- ◆ enhances the disclosure provided in order to ensure increasing transparency and clarity of exposure.

In line with the past, the Policy:

- highlights the link between remuneration policy, corporate sustainability and ESG targets;
- complies with applicable regulations;

- ensures the incentivization of areas that generate value, also in terms of corporate social responsibility, with objective measurement criteria;
- allows the Bank to attract and retain talent and skilled workers suited to the needs of Mediobanca and its subsidiaries;
- 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 recipients working for companies subject to other sector regulations (such as asset management or investment companies), for whom different limits are set.

Specifically, as also stated in the Report on Ownership Structure and Corporate Governance, the Remuneration Committee comprised five non-executive directors until 28 October 2025, and subsequently, following the appointment of the current Board of Directors by the Shareholders' Meeting held on the same date, by three non-executive directors currently in office. In both cases, the Committee members met the independence requirements laid down in Article 13 of Ministerial Decree No. 169/2020, supplemented by Article 19 of the Bylaws. More than one member has adequate knowledge and experience in human resources, compensation systems, and policies.

Between 1 July and 31 December 2025, the Committee met nine times (including four times since 5 November 2025). During the reporting period, one joint meeting was held with the Risk Committee. The average duration of Remunerations Committee meetings was approx. two hours. The average attendance rate by Committee members was 98%.

The Remunerations 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 Material Risk Takers at the sub-holding level; 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 Remunerations Committee, as in the previous financial year, chose to retain an independent advisor in the performance of its duties in the period 1 July - 31 December 2025, 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.

Mediobanca adopts the Remuneration Policies of Banca Monte Paschi di Siena, to which it refers in its guiding principles and consistent approach.

Mediobanca provides BMPS with data and information relating to its activities, those of its subsidiaries, and of its affiliated companies, managing the information flows to such Italian and foreign companies, including with regard to remuneration and incentive policies, in accordance with the "Operational Governance Regulations for Relations and Information Flows with the Subsidiary Mediobanca," including with reference to the definition of the incentive system for officers within Mediobanca's corporate bodies.

In turn, Mediobanca, as part of its guidance and coordination activities for its subsidiaries, ensures the consistency of the remuneration and incentive systems within the sub-holding company and in line with those of the Parent Company, respecting the specificities of their respective sectors and the adoption of relevant industry regulations, organizational structures, and applicable regulations based on the type of business and geographic 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 entities within scope.

Mediobanca'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;
- overall remuneration reflecting a balanced pay mix between fixed and variable components according to company position, not encouraging risky behaviour that may be unduly geared to the short term;
- a fair level of remuneration 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;

- a correlation of incentive systems with the principles defined by the Policies relating to sustainability issues and the ESG objectives of the Strategic Plan; the integration of ESG criteria into the financing, investment, and consultancy models set out in the ESG Policy; the inclusion of sustainability in short- and long-term industrial and financial 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 reputation 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 Mediobanca's risk profile, are identified annually at the end of a formalized process involving Mediobanca and its subsidiaries. The information is submitted for consolidation to Mediobanca, which acts as a sub-holding company and performs the assessment on behalf of the other non-banking subsidiaries. The findings are then forwarded to the Parent Company for consolidation and definition of the scope at the Banking Group level.

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 sub-holding structure, consistent with the nature, range and complexity of the activities performed. Factors considered include organizational position, 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 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, such as asset management or 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 employees belonging to the Mediobanca sub-holding, and hence all Identified Staff, is 200% of their fixed remuneration. The remuneration package for the 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 risk-adjusted performances of Mediobanca, of the sub-holding's individual Banks within scope, and of the Group, 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 organizational division of the Mediobanca sub-holding only takes place if the following indicators or "gateways" are met:

- Capital adequacy and liquidity requirements at levels which 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, Liquidity Coverage Ratio, Net Stable Funding Ratio;

- Positive operating profit delivered at Group level.

Payment of variable remuneration for “key personnel” at each Mediobanca-controlled bank includes specific gateways based on locally approved risk profiles, which should be verified for key personnel identified on an individual basis.

The provisions of the BMPS Remuneration Policy regarding access to the incentive system apply to Identified Staff belonging to the Mediobanca sub-holding company, but also included in the consolidated scope of the BMPS Banking Group - Parent Company.

Only the provisions regarding remuneration set out in Supervisory Provisions 285 relating to “Limits on Distributions and Capital Conservation Plan” apply to the remaining staff.

The annual variable remuneration payable to the divisions and business units of the Mediobanca sub-holding, 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 sub-holding’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 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.

Mediobanca 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 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.

Mediobanca benefits from the exemption provided for under Article 94 (3)(b) of the CRD. A total of 33 staff members benefit from this exemption, with an aggregate total compensation of €9,543,000, of which €8,821,000 fixed and €772,000 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		Number of identified staff	11	1	8	109
2		Total fixed remuneration	1,566,145	5,686,699	8,446,288	40,378,076
3		of which: cash-based	1,565,212	5,183,562	7,940,012	38,414,390
EU-4a	Fixed remuneration	of which: shares or equivalent ownership interests	—	—	—	—
5		of which: share-linked instruments or equivalent non-cash instruments	—	—	—	—
EU-5x		of which: other instruments	933	503,137	506,276	1,963,686
7		of which: other forms	—	—	—	—
9		Number of identified staff	—	1	8	99
10		Total variable remuneration	—	16,666,048	11,007,279	18,442,367
11		of which: cash-based	—	10,321,810	2,871,700	8,648,502
12		of which: deferred	—	99,000	1,621,700	3,385,061
EU-13a		of which: shares or equivalent ownership interests	—	6,344,238	8,135,579	9,628,865
EU-14a	Variable remuneration	of which: deferred	—	3,794,267	4,926,650	4,508,495
EU-13b		of which: share-linked instruments or equivalent non-cash instruments	—	—	—	—
EU-14b		of which: deferred	—	—	—	—
EU-14x		of which: other instruments	—	—	—	165,000
EU-14y		of which: deferred	—	—	—	66,000
15		of which: other forms	—	—	—	—
16		of which: deferred	—	—	—	—
17		Total remuneration (2 + 10)	1.566.145	22,352,747	19,453,567	58,820,443

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	—	170,000	—	—
3	of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	—	170,000	—	—
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	—	—	—	—
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	—	—	—	—
Severance payments awarded during the financial year					
6	Severance payments awarded during the financial year - Number of identified staff	—	2	—	—
7	Severance payments awarded during the financial year - Total amount	—	10,000,000	—	—
8	of which paid during the financial year	—	8,925,000	—	—
9	of which deferred	—	1,075,000	—	—
10	of which severance payments paid during the financial year, that are not taken into account in the bonus cap	—	8,925,000	—	—
11	of which highest payment that has been awarded to a single person	—	5,000,000	—	—

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	24,792,663	1,534,330	23,258,333	—
8 Cash-based	24,792,663	1,534,330	23,258,333	—
9 Shares or equivalent ownership interests	—	—	—	—
10 Share-linked instruments or equivalent non-cash instruments	—	—	—	—
11 Other instruments	—	—	—	—
12 Other forms	—	—	—	—
13 Other senior management	37,628,950	1,418,210	36,210,740	—
14 Cash-based	37,628,950	1,418,210	36,210,740	—
15 Shares or equivalent ownership interests	—	—	—	—
16 Share-linked instruments or equivalent non-cash instruments	—	—	—	—
17 Other instruments	—	—	—	—
18 Other forms	—	—	—	—
19 Other identified staff	47,721,198	3,220,688	44,500,510	—
20 Cash-based	47,286,198	3,064,688	44,221,510	—
21 Shares or equivalent ownership interests	—	—	—	—
22 Share-linked instruments or equivalent non-cash instruments	—	—	—	—
23 Other instruments	435,000	156,000	279,000	—
24 Other forms	—	—	—	—
25 Total amount	110,142,811	6,173,228	103,969,583	—

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	—	—	1,534,330	—
8 Cash-based	—	—	1,534,330	—
9 Shares or equivalent ownership interests	—	—	—	—
10 Share-linked instruments or equivalent non-cash instruments	—	—	—	—
11 Other instruments	—	—	—	—
12 Other forms	—	—	—	—
13 Other senior management	—	—	1,418,210	—
14 Cash-based	—	—	1,418,210	—
15 Shares or equivalent ownership interests	—	—	—	—
16 Share-linked instruments or equivalent non-cash instruments	—	—	—	—
17 Other instruments	—	—	—	—
18 Other forms	—	—	—	—
19 Other identified staff	—	—	3,220,688	156,000
20 Cash-based	—	—	3,064,688	—
21 Shares or equivalent ownership interests	—	—	—	—
22 Share-linked instruments or equivalent non-cash instruments	—	—	—	—
23 Other instruments	—	—	156,000	156,000
24 Other forms	—	—	—	—
25 Total amount	—	—	6,173,228	156,000

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	7
2	1 500 000 to below 2 000 000	3
3	2 000 000 to below 2 500 000	2
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	—
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	—
12	8 000 000 to below 8 500 000	—
13	8 500 000 to below 9 000 000	—
14	9 000 000 to below 9 500 000	—
15	9 500 000 to below 10 000 000	1
16	10 000 000 to below 10 500 000	1

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	11	1	—		
3 of which: other senior management				6	3
4 of which: other identified staff				37	37
5 Total remuneration of identified staff	1,566,145	22,352,747	—	36,971,756	28,056,449
6 of which: variable remuneration	—	16,666,048	—	16,575,467	9,226,619
7 of which: fixed remuneration	1,566,145	5,686,699	—	20,396,289	18,829,830

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					118
2 of which: members of the MB					
3 of which: other senior management	—	1	—	—	
4 of which: other identified staff	2	11	20	—	
5 Total remuneration of identified staff	1,658,325	6,581,270	5,006,210	—	
6 of which: variable remuneration	759,461	2,266,649	621,450	—	
7 of which: fixed remuneration	898,864	4,314,621	4,384,760	—	



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, 5 March 2026

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 (as a minimum) - Sectors required		**Examples of metrics - non-exhaustive list. Institutions shall apply metrics defined by the IEA scenario
Sector in the template	sector	code	
Maritime transport	shipping	301	
Maritime transport	shipping	3011	
Maritime transport	shipping	3012	Average tonnes of
Maritime transport	shipping	3315	CO ₂ per passenger-
Maritime transport	shipping	50	km
Maritime transport	shipping	501	Average gCO ₂ /MJ
Maritime transport	shipping	5010	and
Maritime transport	shipping	502	Average share of
Maritime transport	shipping	5020	high carbon
Maritime transport	shipping	5222	technologies (ICE).
Maritime transport	shipping	5224	
Maritime transport	shipping	5229	
Energy	power	27	
Energy	power	2712	
Energy	power	3314	Average tonnes of
Energy	power	35	CO ₂ per MWh
Energy	power	351	and
Energy	power	3511	Average share of
Energy	power	3512	high carbon
Energy	power	3513	technologies (oil,
Energy	power	3514	gas, coal).
Energy	power	4321	
Fossil fuel combustion	oil and gas	91	
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	Average tons pf
Fossil fuel combustion	oil and gas	3521	CO ₂ per GJ.
Fossil fuel combustion	oil and gas	3522	and
Fossil fuel combustion	oil and gas	3523	Average share of
Fossil fuel combustion	oil and gas	4612	high carbon
Fossil fuel combustion	oil and gas	4671	technologies (ICE).
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	
Iron and steel, coke, and metal ore production	steel	241	
Iron and steel, coke, and metal ore production	steel	2410	Average tonnes of
Iron and steel, coke, and metal ore production	steel	242	CO ₂ per tonne of
Iron and steel, coke, and metal ore production	steel	2420	output
Iron and steel, coke, and metal ore production	steel	2434	and
Iron and steel, coke, and metal ore production	steel	244	Average share of
Iron and steel, coke, and metal ore production	steel	2442	high carbon
Iron and steel, coke, and metal ore production	steel	2444	technologies (ICE).
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 (as a minimum) - Sectors required		**Examples of metrics - non-exhaustive list. Institutions shall apply metrics defined by the IEA scenario
Sector in the template	sector	code	
<i>Iron and steel, coke, and metal ore production</i>	<i>steel</i>	2451	
<i>Iron and steel, coke, and metal ore production</i>	<i>steel</i>	2452	
<i>Iron and steel, coke, and metal ore production</i>	<i>steel</i>	25	
<i>Iron and steel, coke, and metal ore production</i>	<i>steel</i>	251	
<i>Iron and steel, coke, and metal ore production</i>	<i>steel</i>	2511	
<i>Iron and steel, coke, and metal ore production</i>	<i>steel</i>	4672	
<i>Iron and steel, coke, and metal ore production</i>	<i>coal</i>	5	
<i>Iron and steel, coke, and metal ore production</i>	<i>coal</i>	51	
<i>Iron and steel, coke, and metal ore production</i>	<i>coal</i>	510	
<i>Iron and steel, coke, and metal ore production</i>	<i>coal</i>	52	
<i>Iron and steel, coke, and metal ore production</i>	<i>coal</i>	520	
<i>Iron and steel, coke, and metal ore production</i>	<i>steel</i>	7	
<i>Iron and steel, coke, and metal ore production</i>	<i>steel</i>	72	
<i>Iron and steel, coke, and metal ore production</i>	<i>steel</i>	729	
<i>Fossil fuel combustion</i>	<i>coal</i>	8	Average tons pf CO ₂ per GJ. and
<i>Fossil fuel combustion</i>	<i>coal</i>	9	Average share of high carbon technologies (ICE).
<i>Cement, clinker and lime production</i>	<i>cement</i>	235	
<i>Cement, clinker and lime production</i>	<i>cement</i>	2351	Average tonnes of
<i>Cement, clinker and lime production</i>	<i>cement</i>	2352	CO ₂ per tonne of
<i>Cement, clinker and lime production</i>	<i>cement</i>	236	output
<i>Cement, clinker and lime production</i>	<i>cement</i>	2361	and
<i>Cement, clinker and lime production</i>	<i>cement</i>	2363	Average share of
<i>Cement, clinker and lime production</i>	<i>cement</i>	2364	high carbon
<i>Cement, clinker and lime production</i>	<i>cement</i>	811	technologies (ICE).
<i>Cement, clinker and lime production</i>	<i>cement</i>	89	
<i>Aviation</i>	<i>aviation</i>	3030	Average share of
<i>Aviation</i>	<i>aviation</i>	3316	sustainable aviation
<i>Aviation</i>	<i>aviation</i>	511	fuels
<i>Aviation</i>	<i>aviation</i>	5110	and
<i>Aviation</i>	<i>aviation</i>	512	Average tonnes of
<i>Aviation</i>	<i>aviation</i>	5121	CO ₂ per passenger-
<i>Aviation</i>	<i>aviation</i>	5223	km
<i>Automotive</i>	<i>automotive</i>	2815	
<i>Automotive</i>	<i>automotive</i>	29	Average tonnes of
<i>Automotive</i>	<i>automotive</i>	291	CO ₂ per passenger-
<i>Automotive</i>	<i>automotive</i>	2910	km
<i>Automotive</i>	<i>automotive</i>	292	and
<i>Automotive</i>	<i>automotive</i>	2920	Average share of
<i>Automotive</i>	<i>automotive</i>	293	high carbon
<i>Automotive</i>	<i>automotive</i>	2932	technologies (ICE).
<i>Automotive</i>	<i>automotive</i>	2932	

Annex 2: Lists of the world's top 20 most polluting companies

1) Climate Accountability Institute ([CAI PressRelease Dec20](#));

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		MtCO₂e (1854-2023)	% of global CO₂ 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 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 Capital 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