

Pillar 3 Disclosure

Update as at
31 March 2026



**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

Pillar 3 Disclosure

Update as at
31 March 2026

**Banca Monte dei Paschi di Siena SpA**

Company Head Office in Siena, Piazza Salimbeni 3, www.gruppomps.it

Recorded in the Arezzo-Siena Company Register – Registration no. and tax code 00884060526

MPS VAT Group – VAT no. 01483500524

Member of the Italian Interbank Deposit Protection Fund. Bank Register no. 5274

Parent Company of the Monte dei Paschi di Siena Banking Group, registered with the Banking Groups Register





Index

Index.....6
Introduction.....8
Annex I - Disclosure of key metrics and overview of risk-weighted exposure amounts.....9
Annex XIII - Disclosure of liquidity requirements13
Annex XXI - Disclosure of the use of the IRB approach to credit risk.....15
Declaration of the Financial Reporting Officer.....16
List of tables17
Appendix 1 – Details of Information provided in compliance with EBA/ ITS/2020/04.....18
Contacts.....19





Introduction

The Third Pillar of the Basel framework on the prudential requirements of banks (hereinafter referred to simply as “Pillar 3”) is based on the notion that market discipline contributes to reinforcing capital regulation and promoting the stability and soundness of banks and the financial sector.

Therefore, Pillar 3 complements the minimum capital requirements (Pillar 1) and the supervisory review process (Pillar 2).

For the purposes of Pillar 3 Public Disclosure, Part Eight of the CRR (EU Regulation 575/2013) applies, as amended by CRR2 (EU Regulation No. 2019/876) and most recently by CRR3 (EU Regulation 2024/1623). The aim, supported by the EBA, is to promote:

- Clarity, through a single, comprehensive regulatory package;
- Consistency and comparability across financial institutions;
- Ease of access to information, via new templates containing key data;
- Simplified technical implementation for retrieving information;
- Efficiency and cost reduction, by leveraging synergies and integrating quantitative disclosures with supervisory reporting.

This document incorporates the changes introduced by Regulation (EU) 2024/1623 (known as **CRR3**), which took effect on 1 January 2025.

Following the entry into force of CRD VI / CRR 3, the EBA has also developed IT solutions enabling institutions to submit Pillar 3 disclosures directly to the EBA, so that it can carry out their centralized publication through the so-called Pillar 3 Data Hub

(P3DH). The data access portal (P3DH), available from January 2026, is intended to make information readily accessible through a single point of access, namely the European Data Access Point (EDAP).

It should also be recalled that Delegated Regulation (EU) 2025/1496 deferred the application of the Fundamental Review of the Trading Book (FRTB), which, under CRR2, had so far been implemented in Europe solely for reporting purposes

Over time, the EBA has pursued a path towards harmonised and standardised disclosures through successive releases of Implementing Technical Standards (ITS). In particular, EBA/ITS/2024/05 (Final Draft ITS on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013) reflects the recent changes introduced by CRR3.

This document has been prepared on a consolidated basis by the Parent Company. The Disclosure reflects the effects of the acquisition of Mediobanca and its subsidiaries, which have been consolidated as of 30 September.

Further information on the Group’s risk profile, pursuant to Art. 434 of the CRR, is also published in the [Consolidated Interim Report as at 31 March 2026](#), the [Report on Corporate Governance](#) and the [Remuneration Report](#).

Unless otherwise indicated, all the amounts in this report are stated in thousand Euros.

The Montepaschi Group regularly publishes its Pillar 3 disclosures on its website at: english.mps.it/investors.



Annex I - Disclosure of key metrics and overview of risk-weighted exposure amounts

EU OV1 – Overview of total risk exposure amounts

	RWA		Capital requirements
	Mar-26	Dec-25	Mar-26
1 Credit risk (excluding CCR)	68,427,106	66,752,750	5,474,169
2 Of which the standardised approach	25,684,498	25,969,860	2,054,760
3 Of which the foundation IRB (FIRB) approach	18,007,842	8,387,155	1,440,627
4 Of which: slotting approach	1,484,414	1,451,790	118,753
EU 4a Of which: equities under the simple risk weighted approach	-	-	-
5 Of which the advanced IRB (AIRB) approach	22,454,982	30,301,101	1,796,399
6 Counterparty credit risk - CCR	2,096,082	2,018,574	167,687
7 Of which the standardised approach	1,125,396	1,145,698	90,032
8 Of which internal model method (IMM)	-	-	-
EU 8a Of which exposures to a CCP	138,639	79,396	11,091
9 Of which other CCR	832,047	793,479	66,564
10 CVA risk	939,152	867,060	75,132
10a Of which the standardised approach (SA)	-	-	-
10b Of which the basic approach (F-BA and R-BA)	939,152	867,060	75,132
10c Of which the simplified approach	-	-	-
15 Settlement risk	-	-	-
16 Securitisation exposures in the non-trading book (after the cap)	437,620	588,884	35,010
17 Of which SEC-IRBA approach	106,160	260,029	8,493
18 Of which SEC-ERBA (including IAA)	294,790	293,067	23,583
19 Of which SEC-SA approach	36,670	35,660	2,934
EU 19a Of which 1250%	-	-	-
20 Position, foreign exchange and commodities risks (Market risk)	4,694,434	4,265,589	375,555
21 Of which the standardised approach	-	-	-
21a Of which the Simplified standardised approach (S-SA)	4,694,434	4,265,589	375,555
22 Of which IMA	-	-	-
EU 22a Large exposures	-	-	-
23 Reclassifications between trading and non-trading books	-	-	-
24 Operational risk	13,218,709	13,218,709	1,057,497
EU 24a Exposures to crypto-assets	1,142	1,622	91
25 Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	5,936,301	5,806,506	474,904
26 Output floor applied (%)	55.0000%	50.0000%	
27 Floor adjustment (before application of transitional cap)	-	-	
28 Floor adjustment (after application of transitional cap)	-	-	-
29 TOTAL	89,814,245	87,713,187	7,185,140

An increase in credit risk is observed over the quarter within the overall IRB component (both Foundation and Advanced), driven by the update of the PD and LGD models for Banca MPS and Widiba, as well as by higher exposures resulting from new lending. During the quarter, at Banca MPS, all exposures to “Other

Corporates” and SMEs not already included among customers with turnover exceeding €500 million – which had already been migrated to the Foundation approach as of the first quarter of 2025 – were transitioned from the Advanced to the Foundation approach.



EU KM1 – Key metrics template

	a	b	c	d	e	
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	14,256,183	14,251,111	14,418,896	8,996,382	8,908,215
2	Tier 1 capital	14,349,089	14,346,147	14,503,892	8,996,382	8,908,215
3	Total capital	16,089,677	16,149,594	16,477,926	10,016,183	9,969,216
Risk-weighted exposure (amounts)						
4	Total risk-weighted exposure amount	89,814,245	87,713,187	85,040,103	45,864,030	45,180,332
4a	Total risk exposure pre-floor	89,814,245	87,713,187	85,040,103	45,864,030	45,180,332
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	15.8730%	16.2474%	16.9554%	19.6153%	19.7170%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	15.8730%	16.2474%	16.9554%	19.6153%	19.7170%
6	Tier 1 ratio (%)	15.9764%	16.3557%	17.0554%	19.6153%	19.7170%
6b	Tier 1 ratio considering unfloored TREA (%)	15.9764%	16.3557%	17.0554%	19.6153%	19.7170%
7	Total capital ratio (%)	17.9144%	18.4118%	19.3767%	21.8389%	22.0654%
7b	Total capital ratio considering unfloored TREA (%)	17.9144%	18.4118%	19.3767%	21.8389%	22.0654%
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.2000%	2.2000%	2.5000%	2.5000%	2.5000%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.2375%	1.2375%	1.4063%	1.4063%	1.4063%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.6500%	1.6500%	1.8750%	1.8750%	1.8750%
EU 7g	Total SREP own funds requirements (%)	10.2000%	10.2000%	10.5000%	10.5000%	10.5000%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5000%	2.5000%	2.5000%	2.5000%	2.5000%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	0.0960%	0.0940%	0.0850%	0.0230%	0.0250%
EU 9a	Systemic risk buffer (%)	0.6771%	0.6751%	0.6893%	0.7561%	0.3771%
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	3.2731%	3.2691%	3.2743%	3.2791%	2.9021%
EU 11a	Overall capital requirements (%)	13.4731%	13.4691%	13.7742%	13.7791%	13.4021%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.7144%	8.2118%	8.8767%	11.3389%	11.5654%
Leverage ratio						
13	Leverage ratio total exposure measure	226,364,991	230,373,156	226,425,754	130,050,308	128,285,166
14	Leverage ratio	6.3389%	6.2274%	6.4056%	6.9176%	6.9441%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.0000%	3.0000%	3.0000%	3.0000%	3.0000%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirement (%)	3.0000%	3.0000%	3.0000%	3.0000%	3.0000%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	29,900,955	27,501,880	24,691,845	23,423,884	23,402,347
EU 16a	Cash outflows - Total weighted value	24,305,335	21,226,988	17,772,478	16,486,873	16,262,521
EU 16b	Cash inflows - Total weighted value	5,473,365	3,975,874	2,434,034	2,010,781	1,922,148
16	Total net cash outflows (adjusted value)	18,831,970	17,251,114	15,338,444	14,476,092	14,340,374
17	Liquidity coverage ratio (%) (*)	159.1592%	159.6805%	161.0661%	161.8791%	163.3259%
Net Stable Funding Ratio						
18	Total available stable funding	163,024,261	160,867,534	159,683,120	83,625,550	80,903,820
19	Total required stable funding	135,052,449	133,199,012	131,008,811	63,559,956	62,351,603
20	NSFR ratio (%)	120.7118%	120.7723%	121.8873%	131.5696%	129.7542%

(*) The values shown are calculated as simple averages of month-end observations in the twelve months preceding the end of each quarter, consistent with the representation provided in the EU LIQ1 table, based on the scope of consolidation of the MPS Group as applicable from time to time.

**EU CMS1 – Comparison of modelled and standardised risk weighted exposure amounts at risk level**

		Mar-26				
		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 (a + b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	41,947,238	25,684,498	67,631,736	87,193,787	85,530,917
2	Counterparty credit risk	254,903	1,841,179	2,096,082	2,185,531	2,185,531
3	Credit valuation adjustment		939,152	939,152	939,152	939,152
4	Securitisation exposures in the banking book	106,160	331,459	437,620	562,202	421,514
5	Market risk	-	4,694,434	4,694,434	4,694,434	4,694,434
6	Operational risk		13,218,709	13,218,709	13,218,709	13,218,709
7	Other risk weighted exposure amounts		796,512	796,512	796,512	1,164,771
8	Total	42,308,301	47,505,944	89,814,245	109,590,328	108,155,029



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

		Mar-26				EU d
		a	b	c	d	EU d
		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	-	-	2,634,601	2,634,601	2,634,601
EU 1a	Regional governments or local authorities	-	-	164,444	164,444	164,444
EU 1b	Public sector entities	-	-	446,216	446,216	446,216
EU 1c	Categorised as Multilateral Development Banks in SA	-	-	-	-	-
EU 1d	Categorised as International organisations in SA	-	-	-	-	-
2	Institutions	-	-	1,257,902	1,257,902	1,257,902
3	Equity	-	-	3,993,546	3,993,546	3,993,546
5	Corporates	19,487,294	28,389,279	25,805,284	36,370,138	34,707,268
5.1	Of which: F-IRB is applied	18,007,842	30,796,320	18,007,842	32,458,171	30,796,320
5.2	Of which: A-IRB is applied	1,479,452	2,292,666	1,479,452	2,292,666	2,292,666
EU 5a	Of which: Corporates - General	18,007,842	27,544,174	24,283,918	29,207,044	27,544,174
EU 5b	Of which: Corporates - Specialised lending	1,479,452	845,105	1,521,365	887,018	887,018
EU 5c	Of which: Corporates - Purchased receivables	-	-	-	-	-
6	Retail	22,459,944	14,101,554	24,923,118	16,564,728	16,564,728
6.1	Of which: Retail - Qualifying revolving	1,142,230	667,512	1,142,230	667,512	667,512
EU 6.1a	Of which: Retail - Purchased receivables	-	-	-	-	-
EU 6.1b	Of which: Retail - Other	13,053,295	-	13,053,295	-	13,434,042
6.2	Of which: Retail - Secured by residential real estate	8,264,420	10,518,287	8,264,420	10,518,287	10,518,287
EU 7a	Of which: Retail - Categorised as secured by mortgages on immovable properties and ADC exposures in SA	-	15,896,433	1,286,982	17,183,415	17,183,415
EU 7b	Collective investment undertakings (CIU)	-	-	1,390,782	1,390,782	1,390,782
EU 7c	Categorised as exposures in default in SA	-	1,459,154	185,311	1,644,466	1,644,466
EU 7d	Categorised as subordinated debt exposures in SA	-	-	531,025	531,025	531,025
EU 7e	Categorised as covered bonds in SA	-	-	71,772	71,772	71,772
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	-	-	-	-	-
8	Others	-	-	4,940,752	4,940,752	4,940,752
9	Total	41,947,238	59,846,419	67,631,736	87,193,787	85,530,917



Annex XIII - Disclosure of liquidity requirements

EU LIQ 1 – Quantitative information of LCR

Currency and units (XXX million)		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (DD Month YYYY)	Mar-26	Dec-25	Sep-25	Jun-25	Mar-26	Dec-25	Sep-25	Jun-25
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
1	Total high-quality liquid assets (HQLA)					29,901	27,502	24,692	23,424
2	Retail deposits and deposits from small business customers, of which:	63,902	57,996	52,424	50,329	4,428	3,924	3,449	3,272
3	<i>Stable deposits</i>	47,123	43,775	40,578	39,388	2,356	2,189	2,029	1,969
4	<i>Less stable deposits</i>	16,294	13,954	11,778	10,941	2,071	1,735	1,420	1,303
5	Unsecured wholesale funding	29,545	26,599	23,270	21,818	13,141	11,701	10,060	9,516
6	<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	2,531	2,547	1,913	1,278	535	541	408	273
7	Non-operational deposits (all counterparties)	26,486	23,481	21,158	20,318	12,078	10,589	9,454	9,020
8	Unsecured debt	527	571	198	222	527	571	198	222
9	Secured wholesale funding					1,443	990	495	229
10	Additional requirements	11,062	8,327	5,318	4,180	2,335	1,933	1,422	1,249
11	Outflows related to derivative exposures and other collateral requirements	1,093	1,053	936	893	1,088	1,050	936	893
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	9,969	7,275	4,381	3,287	1,247	883	486	356
14	Other contractual funding	3,598	2,742	1,862	1,724	717	550	333	236
15	Other contingent funding obligations	31,814	30,899	30,231	30,329	2,242	2,129	2,015	1,985
16	TOTAL CASH OUTFLOWS					24,305	21,227	17,772	16,487
17	Secured lending (e.g. reverse repos)	10,676	8,634	6,460	5,644	1,781	1,046	290	92
18	Inflows from fully performing exposures	3,575	2,933	2,362	2,130	2,300	1,812	1,385	1,211
19	Other cash inflows	4,221	3,722	3,119	2,945	1,393	1,118	760	708
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	18,472	15,288	11,941	10,718	5,473	3,976	2,434	2,011
EU-20a	<i>Fully exempt inflows</i>	-	-	-	-	-	-	-	-
EU-20b	<i>Inflows subject to 90% cap</i>	-	-	-	-	-	-	-	-
EU-20c	<i>Inflows subject to 75% cap</i>	18,471	15,287	11,941	10,718	5,473	3,976	2,434	2,011
EU-21	LIQUIDITY BUFFER					29,901	27,502	24,692	23,424
22	TOTAL NET CASH OUTFLOWS					18,832	17,251	15,338	14,476
23	LIQUIDITY COVERAGE RATIO (%)					159.1592%	159.6805%	161.0661%	161.8791%



EU LIQB on qualitative information on LCR, which complements template EU LIQ1.

The Liquidity Coverage Ratio (LCR) is the regulatory index used to monitor short-term liquidity risk. In the first quarter of 2026, the Group liquidity was characterised by the absence of any signs of strain in the short term, with the LCR (calculated according to Delegated Regulation (EU) 2015/61) remaining stable and well above the regulatory limit of 100%, with an adequate safety buffer. The indicator decreased compared to the end of the previous quarter (a change of -10.3%, dropping from 167.4% at the end of December 2025 to 157.1% at the end of March 2026, based on end-of period values). This decline is mainly due to the lower recourse to ECB auctions (-14.2%) and to the adverse trend in commercial dynamics (-9.1%), partially offset by new ABS issuances (+3.5%), the placement of a Covered Bond on the market (+3.5%), the cyclical nature of inflows (+3.4%), as well as the benefit arising from the alignment of the MPS's High Quality Liquid Asset classification methodology with that adopted by Mediobanca (+2.3%).

It should also be noted that, during the first quarter of 2026, methodological changes were introduced — following consultation with the Supervisory Authority — to the composition of the LCR Buffer, specifically with regard to the eligibility criteria for EU/non-EU government and non-government securities.

On a monthly basis, the Group monitors the risk of concentration of sources of financial and commercial funding, with a particular focus on the details of the main non-retail counterparties.

At the end of March 2026, based on the results of monitoring conducted through the Additional Liquidity Monitoring Metrics (ALMM) regulatory reporting, funding through unsecured channels amounts to approximately 76% of the total. Of this, 20% relates to non-retail financial counterparties and 17% to non-retail non-financial counterparties.

In March 2026, the Liquidity buffer shows a strong prevalence of available liquidity deriving from the Italian and European government bonds (69% of the aggregate), from the reserve held with the ECB (24% of the total Liquidity Buffer of which Deposit Facility accounting for 21% of the section) and other remaining items (7%), all of which are listed on the main regulated markets and easily liquidated in the short term.

It should be noted that outflows relating to derivative positions and potential requests for collateral have an impact on the reference aggregate of less than 3%.

It should also be noted that the liquidity reserves in currencies other than the Euro, as well as the outflows and inflows in currencies other than the Euro – all of which account for less than 1% each – are marginal for the MPS Group and do not cause currency misalignments in the calculation of the LCR.

Finally, it should be noted that all elements considered relevant to the institution's liquidity profile are included in the calculation of the LCR indicator.



Annex XXI - Disclosure of the use of the IRB approach to credit risk

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

	Risk weighted exposure amount
1 Risk weighted exposure amount as at the end of the previous reporting period	40,140,037
2 Asset size	1,124,792
3 Asset quality	241,323
4 Model updates	717,068
5 Methodology and policy	-
6 Acquisitions and disposals	-49,695
7 Foreign exchange movements	7,666
8 Other	-
9 Risk weighted exposure amount as at the end of the reporting period	42,181,192

The information in this template includes counterparty credit risk (CCR) exposures and specialised lending.

In March 2026, an increase in RWA is recorded, mainly as well as to the growth in exposures resulting from new attributable to the update of the IRB credit risk models lending originations.



Declaration of the Financial Reporting Officer

Pursuant to para. 2, article 154-bis of the Consolidated Law on Banking, the Financial Reporting Officer, Mr. Andrea Francesco Maffezzoni, declares that the accounting information contained in this document corresponds to the underlying documentary evidence and accounting records.

Siena, 11 May 2026

Andrea Francesco Maffezzoni
Financial Reporting Officer



List of tables

EU OV1 – Overview of total risk exposure amounts	9
EU KM1 – Key metrics template.....	10
EU CMS1 – Comparison of modelled and standardised risk weighted exposure amounts at risk level	11
EU CMS2 – Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level.....	12
EU LIQ 1 – Quantitative information of LCR	13
EU LIQB on qualitative information on LCR, which complements template EU LIQ1.....	14
EU CR8 - RWEA flow statements of credit risk exposures under the IRB approach	15



Appendix 1 – Details of Information provided in compliance with EBA/ ITS/2020/04

		Pillar 3 disclosure - 31 March 2026	Annex
EU KM1	Key Metrics		
EU OV1	Overview of risk weighted exposure amounts	Disclosure of key metrics and overview of risk weighted exposure amounts	I
EU CMS1	Comparison of modelled and standardised risk weighted exposure amounts at risk level		
EU CMS2	Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level		
EU LIQ 1	Quantitative information of LCR	Disclosure of liquidity requirements	XIII
EU LIQB	Qualitative information on LCR, which complements template EU LIQ1		
EU CR8	RWEA flow statements of credit risk exposures under the IRB approach	Disclosure of the use of the IRB approach to credit risk	XXI



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