MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

July 2026

Allocation and Impact Report

Index

This document has been prepared with reference to the Monte dei Paschi di Siena Group in its configuration prior to the acquisition of the stake in Mediobanca, for the purposes of ensuring alignment with, and compliance with, the Framework governing the issuance of Green, Social and Sustainability Bond (GSS Bond) instruments.

Letter from The ESG Executive Committee

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The new Industrial Plan marks a step forward in the Group's strategic positioning and structure, reaffirming its commitment to creating shared value by supporting clients in addressing the environmental, social and economic challenges they face. Building on a client-centric approach, the Group aims to leverage its sector expertise, tailored financial solutions and sustainable finance capabilities to meet evolving customer needs, foster more sustainable local economies and support decarbonization initiatives, social impact solutions and households.

In this context, and as part of its broader commitment to integrating sustainability into its business strategy and funding activities, in June 2024 Banca Monte dei Paschi di Siena published its Green, Social and Sustainability Bond Framework, establishing a dedicated platform to finance and refinance projects that generate positive environmental and social impacts.

- In July 2024, MPS completed its inaugural social transaction, issuing its first Social Premium Covered Bond for a total amount of €750 million. The proceeds were used to refinance social loans aimed at improving access to affordable home ownership for underserved and eligible households, promoting financial inclusion and social cohesion. The Social Bond contributes to Italy's social priorities and supports SDG 11 (Sustainable Cities and Communities) by facilitating access to home ownership, as well as SDG 10 (Reduced Inequalities) through enhanced financial inclusion and reduced barriers to mortgage financing.
- In November 2025, MPS completed its inaugural green transaction, issuing its first €500 million Green Bond. The proceeds were allocated to refinance projects within the Green Buildings category. This transaction marked the Group's entry into the Green Bond market and represented a significant milestone in supporting key European sustainability objectives, including the decarbonization of the built environment and improved energy efficiency.

The MPS Group has appointed an external auditor which has carried out an independent review of the use of proceeds associated with the framework categories and adherence to the asset selection process and reporting metrics.

The ESG Executive Committee

Banca Monte dei Paschi di Siena

"In July 2024, MPS completed its **inaugural social transaction**, issuing its first **Social Premium Covered Bond** for a total amount of **€750 million**."

"In November 2025, **MPS completed its inaugural green transaction**, issuing its first **€500 million Green Bond**."

1. MPS’s ESG Strategy, Achievements and Governance

1.1 Strategic positioning and ESG vision

1.1 Strategic positioning and ESG vision

In line with the evolving sustainability landscape and the environment in which it operates, the MPS Group has embedded ESG factors across its strategy, decision-making processes and risk management framework, contributing to sustainable economic growth and social development, with a dedicated focus on local communities and territories.

Recognizing the pivotal role of the banking sector in enabling a sustainable and inclusive economy, the Group has adopted increasingly structured and robust approaches to identify, measure and manage its most significant environmental and social impacts, while safeguarding and enhancing stakeholder value.

Particular emphasis is placed on supporting families, SMEs and corporate clients in their transition journey, promoting energy efficiency, renewable energy, climate resilience and the responsible use of natural resources. At the same time, the Group is committed to fostering financial inclusion, responsible governance, social well-being and sustainable local development.

As a bank deeply rooted in local communities, MPS Group also plays an active role in supporting small and medium-sized enterprises, which represent a key driver of Italy's economic and social development. Through dedicated financing solutions, advisory services and sustainable finance initiatives, the Group encourages investments in innovation, energy efficiency, circular economy projects and business resilience.

The Group also recognizes the strategic importance of the agri-food sector for Italy's economy, culture and well-being. Through dedicated initiatives and financing solutions, MPS supports sustainable agriculture and responsible food production, encouraging practices that preserve soil quality, water resources and biodiversity. By promoting resilient and sustainable supply chains, the Group contributes not only to environmental protection but also to the availability of healthy, safe and high-quality food for present and future generations.

At the same time, the Group recognizes that climate change, biodiversity loss and resource scarcity are increasingly interconnected challenges that require coordinated action. Environmental and climate considerations are therefore progressively integrated into business decisions, lending activities and risk assessment processes, supporting clients in managing both transition and physical risks while contributing to a more resilient and low-carbon economy.

The Group's sustainability strategy is founded on the systematic integration of environmental, social and governance (ESG) factors into its business model, lending and investment activities, risk management processes and governance framework. This approach supports the transition of the real economy, strengthens the Group's long-term resilience and financial soundness, and contributes to the creation of lasting value for customers, shareholders, employees, communities and all key stakeholders.

ESG pillars

The ESG strategy is structured around three core pillars.

E

- Strengthening of **commercial focus on green products offering for individuals**, in line with strategic business priorities (e.g., green mortgages, sustainability-linked loans and green loans) and setting-up an incentive framework for customers
- **Support to SMEs in the green energy transition** (e.g. financing energy efficiency and self-consumption initiatives), with focus on **agrifood sector**
- Enrichment of **wealth management offering** with **ESG investment solutions** and **specialised expertise**
- New issuance of **green and social bonds**
- New Advanced Analytics technologies to meet **Net-Zero goals on MPS operations by 2030**

S

- **Social role of the Bank** for people and businesses in the territories where we operate
- **Financial education programs, pension advice** and **financial planning**
- **Micro-finance solutions** for borrowers delivering positive social impact

G

- **Integration of ESG components** across planning, compensation systems, risk management models and monitoring tools
- **Career paths** and **flexibility options** to support **women in leadership roles**

On 26 February 2026, MPS approved the Group's Industrial Plan with a five-years horizon to 2030; **"From deep roots to new frontiers – A leading competitive force in the banking sector"**. The new plan reiterates and strengthens the Group's intention to focus on the creation of sustainable, long-term value through a balanced, resilient and stakeholder-oriented growth model. The Plan therefore aims to guide the Group towards a new phase founded on growth, revenue diversification, digital innovation and sustainability, also through the combination of MPS and Mediobanca, which aims to create "sustainable benefits for all stakeholders" by leveraging structural strengths and a more resilient and responsible business model over time.

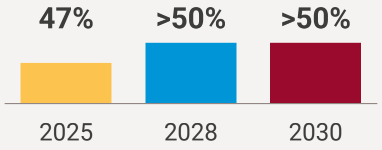
1.2 Key ESG Targets

1.2 Key ESG Targets

Stakeholder-led Governance

- Launch a structured stakeholder-engagement model to co-design sustainable solutions
- Build a permanent dialogue network to align the transition with local priorities and unlock MPS-Mediobanca synergies
- Integrate environmental and social factors into risk framework and processes

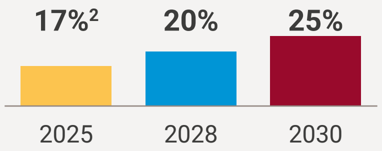
AuM Invested in ESG Products / Total AuM (%)[1]



Decarbonization driving client transition

- Confirm commitment to deliver net-zero on own operations[4] by 2030
- Leverage integrated capabilities to expand transition solutions: focus on renewable energy, efficiency building and sustainable production activities (e.g., agri-food)
- Step up engagement with high-emitting and pursue harmonized 2030 decarbonization targets

ESG Financing in % of New Lending[1]



Sustainable finance for impact

- Make sustainable finance a core growth engine and deepen market reach
- Mobilize capital for social infrastructure and housing through tailored finance and PPPs[3]
- Advance inclusion with targeted social finance and financial-education partnerships

~25%

Green / Social Bonds issuances on total eligible assets in 2030E

1 Including MPS, Mediobanca and Widiba, % of ESG qualified funds (SFDR Articles 8 & 9 funds) out of total funds in clients' portfolio. Percentage and classification criteria subject to revision after the entry into force of the «new» SFDR;
2 Not including Widiba;
3 Partenariato pubblico–private;
4 Net zero on own operation (scope 1 and 2 –market based)

1.3 Key ESG Achievements

1.3 Key ESG Achievements[5]

ENVIRONMENT

Emission Reduction

Strong progress toward Net Zero targets:

- **–90%** Scope 1 Emissions vs 2017
- **Zero Scope 2 market-based emissions** (100% renewable electricity)
- **–38%** reduction in total energy consumption vs 2017
- Issued a **€500 million Green Bond** in 2025
- In 2025, **€1.82 billion** in green lending was provided to support renewable energy, energy efficiency and environmental protection projects. Over the 2023-2025 period, total green lending reached **€2.47 billion**
- Increasing alignment with the **EU Taxonomy** and continued expansion of ESG-linked products and sustainable finance solutions
- **MPS Energia Verde**, a program aiming at helping customers invest in renewable energy and energy-efficient solutions through dedicated financial support in 20 MPS Green Energy centers across Italy dedicated to assisting customers throughout their entire projects

Commitment confirmed to:

- **Net Zero own operations by 2030**
- **Net Zero financed emissions by 2050**

5 Monte dei Paschi di Siena Group's achievements in its configuration prior to the acquisition of the stake in Mediobanca

SOCIAL

Training and Academic Collaborations

- Promotion of lifelong learning through partnerships with universities, dedicated enrolment agreements and study leave opportunities for working students
- Continuous investment in employee development through **MPS Academy**, the Group's permanent corporate training school, delivering professional
- **MPS Sviluppa** program aimed at enhancing employees' skills, employability and career development, fostering individual growth and organizational resilience
- Strengthened ESG culture and awareness across the organization through dedicated sustainability and responsible banking training initiatives

Initiatives and Engagement

- **M'illumino di meno**, a national awareness campaign launched by Rai Radio 2 to promote energy saving, environmental sustainability, and responsible lifestyles
- **MPS AgriDOP**, a program supporting farmers and agri-food businesses with dedicated financing and advisory services for sustainable growth and ecological transition, through a network of 33 specialized centers across Italy

Stakeholder-oriented governance through different actions

- Co-design of sustainable solutions through a structured **stakeholder engagement** model, fostering dialogue, collaboration and shared value creation
- Development of a permanent **multi-stakeholder dialogue platform** to align sustainability priorities with local needs, strengthen partnerships and support a just and inclusive transition

Agreements and Protocols

- Participation in the ABI, CDP and Ministry of Tourism agreement supporting the Business Revolving Fund (Fondo Rotativo Imprese – FRI), aimed at promoting energy efficiency, environmental sustainability and digital innovation across the tourism sector

Events and Sponsorships

- *Vinitaly*
- *2025 Oils of Italy Guideline* promoted by Gambero Rosso
- *Wine and Siena*
- *Festivaletteratura*
- *The Siena Fifth Conference of the Future of Europe* helping to raise collective awareness of sustainability issues
- *Banca Aperta events* through which the artistic and architectural heritage of the historic Headquarters in Siena was made available to the community
- *Milan Marathon Relay-Charity program*
- *Dona Sangue, Dona Futuro*

GOVERNANCE AND TRANSPARENCY

Adoption of:

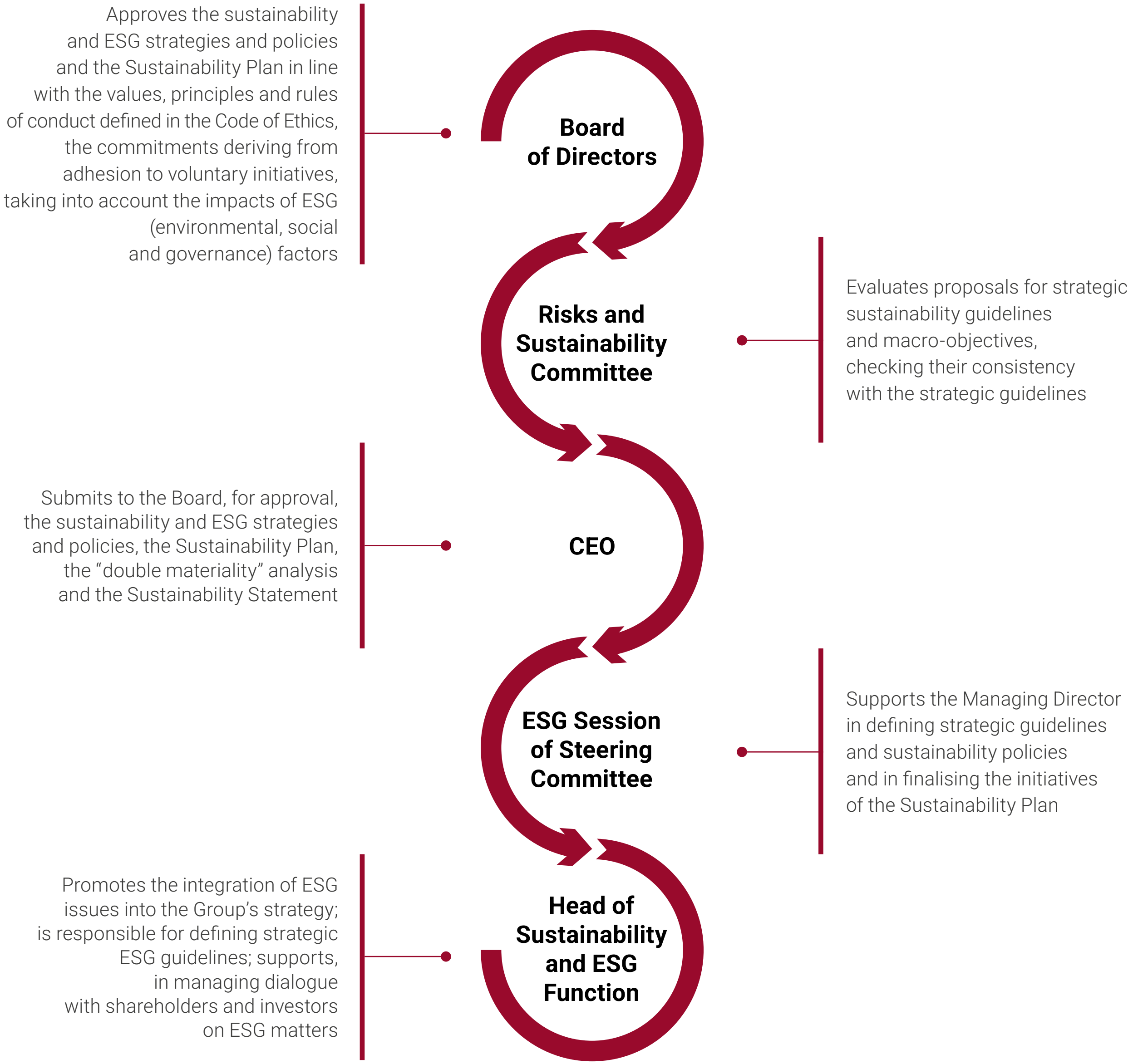
- Ethics Code, anti corruption policies, whistleblowing
- Integrated risk and ESG management framework
- Enhanced ESG positioning, supported by upgrades and positive assessments from several external ESG rating agencies and sustainability evaluation providers
- 100% of new suppliers assessed using ESG criteria; no major non-compliance cases
- Compliance with CSRD, ESRS and supervisory expectations (BCE/EBA) with improved ESG reporting
- Enhanced transparency and stakeholder disclosure through the publication of the CSRD Report, ESG policies, sustainability targets, and relevant governance and regulatory documentation on the corporate website, ensuring greater accessibility and accountability

1.4 Sustainability Governance

1.4 Sustainability Governance

The MPS Group's sustainability governance framework has progressively evolved alongside the integration of sustainability into the Group's business model and corporate strategy. The governance system assigns clear roles and responsibilities for sustainability-related matters across four key areas: strategy, policies and initiatives, risk management, and monitoring and reporting. The framework is designed to ensure the effective integration of ESG considerations into decision-making processes, business activities and risk oversight, while promoting accountability and the achievement of the Group's sustainability objectives.

The diagram on the right provides an overview of the sustainability governance model and its key responsibilities.



2. Overview of MPS's Green, Social and Sustainability Bond Framework

2.1 Overview of MPS's Green, Social and Sustainability Bond Framework

2.1 Overview of MPS's Green, Social and Sustainability Bond Framework

In June 2024, Banca Monte dei Paschi di Siena published its Green, Social and Sustainability Bond Framework developed in alignment with the International Capital Market Association's ("ICMA") Green Bond Principles (June 2021 with June 2022 appendix), Social Bond Principles (June 2023), Sustainability Bond Guidelines (June 2021).

Use of Proceeds

The proceeds of each sustainable debt instruments are intended to be used to finance or refinance eligible green and eligible social assets

Eligible Green Categories

- Green Buildings
- Renewable Energy
- Energy Efficiency
- Clean Transportation
- Sustainable Agriculture

Eligible Social Categories

- Employment Generation
- Socioeconomic Advancement and Empowerment
- Access to Essential Services – Financial Services
- Affordable Housing

Process for Asset Evaluation and Selection

MPS's ESG Funding Team is responsible for the process of selecting and evaluating Eligible Assets to be included in the Eligible Asset Portfolio, with input from subject matter experts including senior representatives from Treasury, Finance, the Credit department, the ESG and Sustainability Staff Unit, Business, Credit, Legal, and all relevant business areas involved in the origination of the Eligible Assets. This therefore ensures that the technical and sustainability characteristics of projects underlying the Eligible Assets are fully considered.

Management of Proceeds

The net proceeds of MPS's Sustainable Debt Instruments will be tracked and managed on internal systems by MPS's Treasury department using a bond-by-bond approach. MPS intends to apply a three-year look period to any Eligible Assets selected for a Sustainable Debt Instrument. A revolving and substitution policy will be followed to maintain the relationship between the Eligible Asset Portfolio and the outstanding Sustainable Debt Instruments.

Reporting

MPS will publish an annual report on its website – Sustainability Section, detailing both the allocation of the net proceeds of the Sustainable Debt Instruments issued, as well as the associated environmental and social impacts of each Sustainable Debt Instrument.

External Review

MPS obtained an independent Second Party Opinion (SPO) from DNV to confirm the validity of MPS's Green, Social and Sustainability Bond Framework and the alignment with ICMA's GBP, SBP, SBG. The SPO is available on MPS's website.

2.2 Green Eligible Categories

2.2 Green Eligible Categories

	Green Buildings	Renewable Energy	Energy Efficiency	Clean Transportation	Sustainable Agriculture
Eligibility Criteria	• New or existing residential or commercial buildings built before 31 Dec 2020: (a) with an Energy Performance Certificate (EPC) class A, or (b) which belong to the top 15% of the local or regional building stock based on Primary Energy Demand (PED) • New or existing residential or commercial buildings built after 31 Dec 2020 with PED at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements • Renovation projects resulting in a reduction in PED of at least 30% and validated through an EPC	• Construction, acquisition, development, and maintenance of facilities generating and/or distributing energy from: - Onshore and offshore wind - Solar photovoltaic and concentrated solar power - Hydropower: i) run-of-river plant without an artificial reservoir, or ii) power density >5W/m² or iii) lifecycle emissions <100gCO_2e/kWh - Biomass, biogas or bioliquids facilities operating above 80% of GHG emissions-reduction in relation to the relative fossil fuel comparator - Geothermal power plants and geothermal heating/cooling systems (limited to direct emissions of ≤100gCO_2e/kWh) - Electricity T&D infrastructure (limited to infrastructure with an average grid emission factor below 100 gCO_2e/kWh over a rolling five-year average period) - Direct connections, or expansion of existing direct connections of renewable energy sources - Battery Electric Storage Systems	• Infrastructure, technology and services that contribute towards reduced energy usage and/or increased energy efficiency: - Energy efficient equipment (HVAC systems, LED lighting, sensoring equipment) - Efficient district heating and cooling - Smart grids and/or smart meters	• Zero tailpipe CO_2 emissions freight and passenger rail and road transport • Zero tailpipe CO_2 emissions passenger cars and commercial vehicles • Hybrid vehicles (passenger cars and commercial vehicles) with an emissions threshold of 50gCO_2/km (until 31 December 2025) • Infrastructure enabling low-carbon road transport and public transport (e.g. EV charging stations)	• Financing of certified sustainable agriculture (e.g. EU Organic, AIAB) • Financing the acquisition and installation of on-site renewable energy generation systems in the agriculture Sector
EU Environmental Objective(s)	• Climate Change Mitigation	• Climate Change Mitigation	• Climate Change Mitigation	• Climate Change Mitigation	• Climate Change Mitigation • Protection and Restoration of Biodiversity and Ecosystems
EU Taxonomy Activity	• 7.1, 7.2, 7.7	• 3.1, 4.1, 4.2, 4.3, 4.5, 4.6, 4.8, 4.9, 4.10	• 3.5, 4.9, 4.15, 7.3	• 3.3, 6.1, 6.2, 6.3, 6.5, 6.6, 6.14, 6.15, 7.4	• -
UN SDGs	7 Affordable and Clean Energy 11 Sustainable Cities and Communities 13 Climate Action	7 Affordable and Clean Energy 13 Climate Action	7 Affordable and Clean Energy 9 Industry, Innovation and Infrastructure 13 Climate Action	9 Industry, Innovation and Infrastructure 11 Sustainable Cities and Communities 13 Climate Action	2 Zero Hunger 7 Affordable and Clean Energy 15 Life on Land

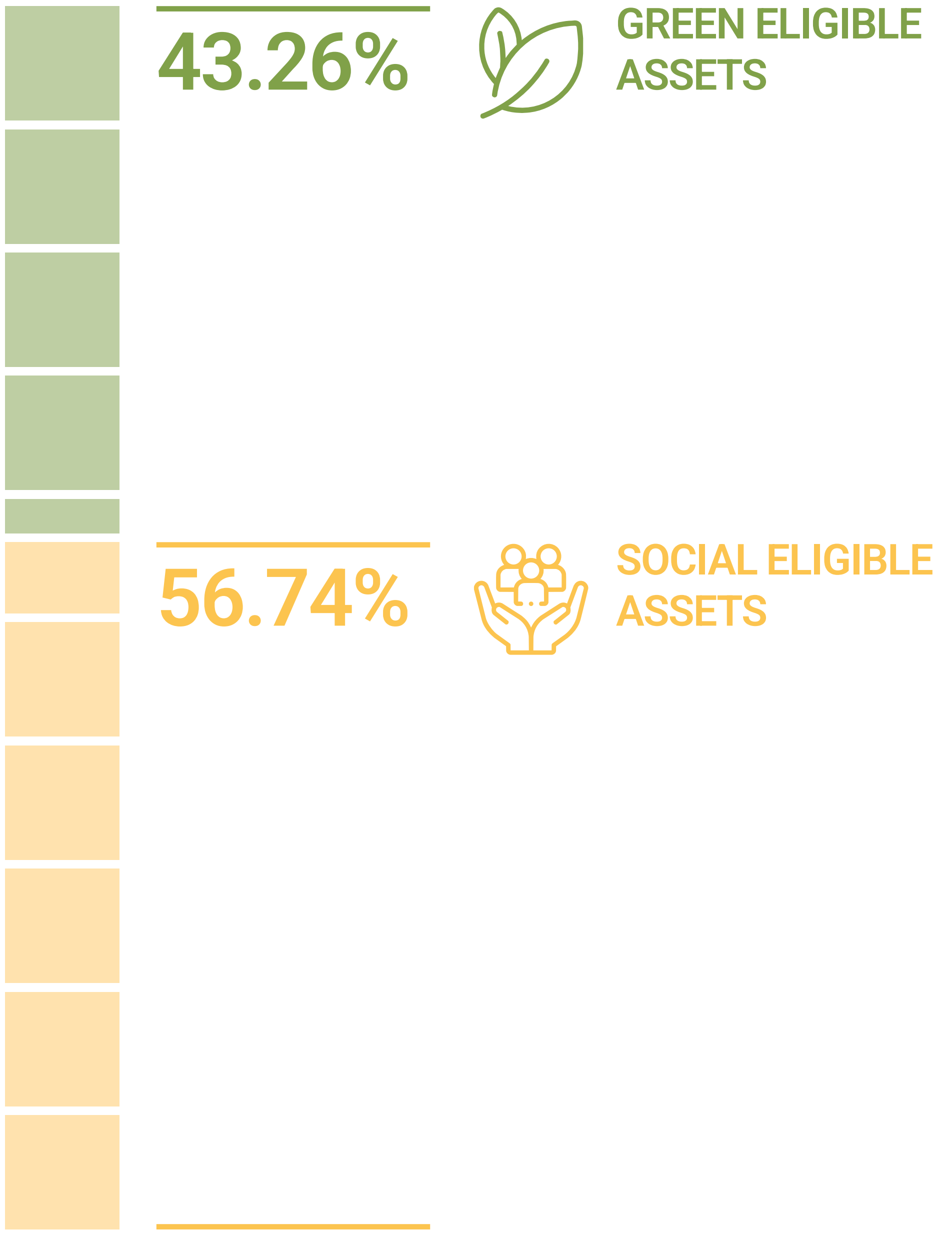
2.3 Social Eligible Categories

2.3 Social Eligible Categories

	Employment Generation	Socioeconomic Advancement and Empowerment	Access to Essential Services – Financial Services	Affordable Housing
Eligibility Criteria	• Financing of SMEs in response to natural disasters (e.g. earthquakes) and other health emergencies (e.g. Covid-19 pandemic crisis – includes loans granted with the Government Guarantee) • Financing SMEs located in areas with a GDP per capita below national average and ranking in the highest 30% in terms of unemployment rate	• Loans granted to SMEs and Microenterprises led by female entrepreneurs • Financing related to the Third Sector (associations, NGOs, Social Enterprises, Social Cooperatives, Foundations etc.) with positive social impacts in the following sectors: i. Healthcare ii. Education iii. Art and cultural activities iv. Welfare & Solidarity v. Environmental protection	• Financing or refinancing of mortgages under the 80% Public Guarantee of the First Home Mortgage Guarantee Fund ("Fondo Prima casa") administered by CONSAP (Concessionaria Servizi Assicurativi Pubblici): - Loans to first-time buyers with ISEE (Equivalent Economic Situation Indicator) of <€40K/yr, for applicants who are i) young people below the age of 36, or ii) single-parent families with minor children. For these mortgages, a controlled rate of the loan is envisaged	• Financing related to the construction, renovation or upgrade of social housing in Italy (as defined by national law and regulations and administered by local authorities)
Target Population	• SMEs in lower GDP regions • SMEs affected by natural disasters and/or socioeconomic Crises	• Female Entrepreneurs • Vulnerable populations that include youth, unemployed, elderly, undereducated, disabled individuals and migrants	• First-time home buyers	• Low-income individuals and households
Social objective	• Creating and preserving decent jobs	• Equal employment opportunities for women • Supporting local communities • Social protection and inclusion of all	• Enabling financial empowerment and economic inclusion	• Improving access to good-quality housing to reduce social vulnerabilities
UN SDGs	8 DECENT WORK AND ECONOMIC GROWTH	1 NO POVERTY 5 GENDER EQUALITY 10 REDUCED INEQUALITIES	1 NO POVERTY 10 REDUCED INEQUALITIES	1 NO POVERTY 11 SUSTAINABLE CITIES AND COMMUNITIES

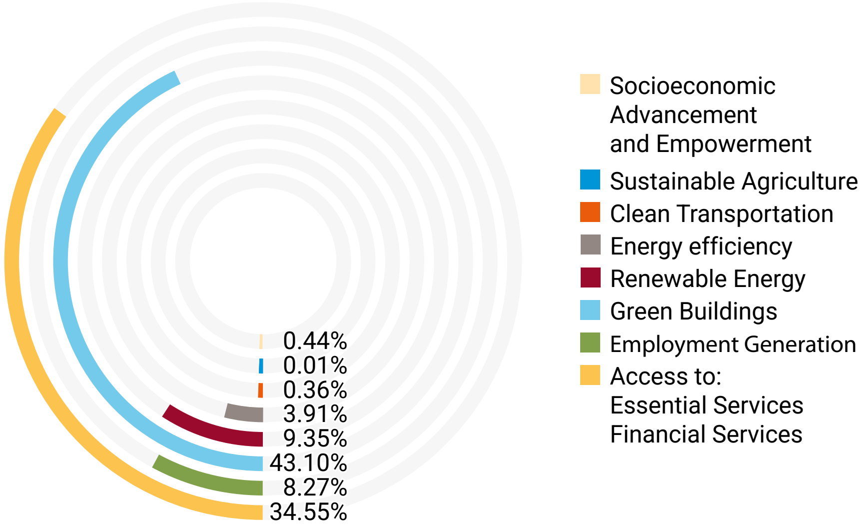
2.4 Total Eligible Portfolio

2.4 Total Eligible Portfolio[6]



This report follows the recommendations of the ICMA Harmonized Framework for Impact Reporting and the Handbook Harmonised Framework for Impact Reporting for Social Bonds (June-2025).

The total eligible portfolio amounts to approximately EUR 3.12 billion as of 31 December 2025 are shown:



6 As per MPS GSS Bond Framework as of 31.12.2025

2.5 Total Eligible Allocated Portfolios

2.5 Total Eligible Allocated Portfolios[7]

40%

GREEN ELIGIBLE ASSETS

7 AFFORDABLE AND CLEAN ENERGY — 7.3

11 SUSTAINABLE CITIES AND COMMUNITIES — 11.3

13 CLIMATE ACTION — 13.2

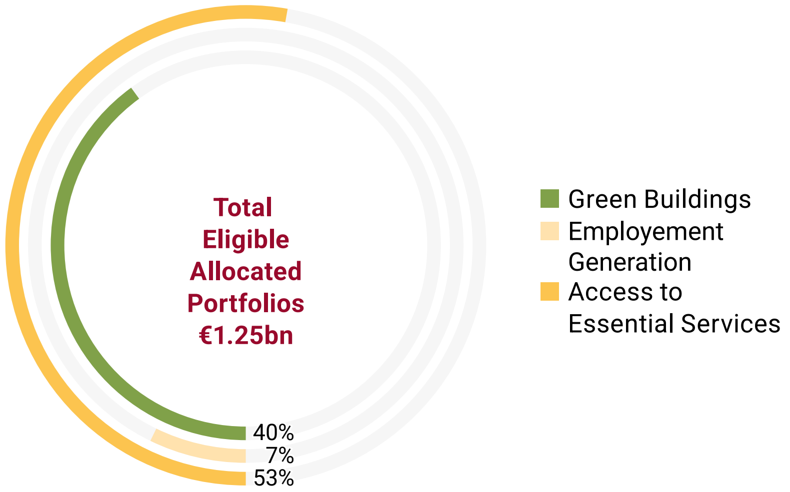
60%

SOCIAL ELIGIBLE ASSETS

1 NO POVERTY — 1.2

8 DECENT WORK AND ECONOMIC GROWTH — 8.3

10 REDUCED INEQUALITIES — 10.2



7 As of 31/12/2025

2.6 Subsequent Events (Inaugural Green Senior Preferred Bond Nov-25)

2.6 Subsequent Events (Inaugural Green Senior Preferred Bond Nov-25)

In line with its commitment, Banca Monte dei Paschi di Siena successfully allocated 100% of the €500 million in proceeds from its inaugural Green Senior Preferred Bond, issued in November 2025.

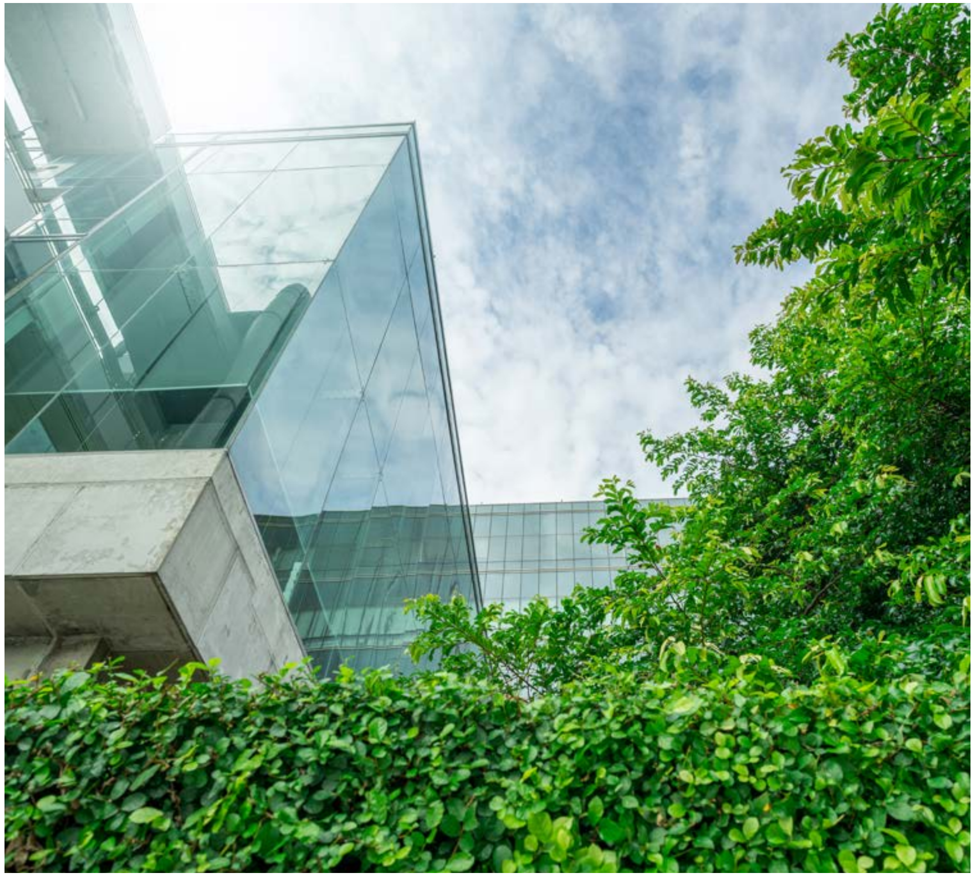
The proceeds were distributed across the category **"Green Buildings"**, as defined in the MPS's Green, Social and Sustainability Bond Framework.

The proceeds contributed to advancing multiple Sustainable Development Goals (SDGs) with a particular focus on:

7.3

11.3

13.2



Key Impact Highlights:

- **€500.78 million** allocated to eligible green mortgage loans
- Avoided Emissions (tCO_2 eq. per year): **7,278.96**
- Energy Savings (MWh/y): **36,504.90**
- Positive Carbon Impact (tCO_2 eq. per year/€m): **14.53**

Full allocation and impact results have been externally reviewed by DNV as part of the annual reporting process.

3. MPS's Green and Social Bond Issuance Overview

3.1 MPS’s Green and Social Bond Issuance Overview

3.1 MPS's Green and Social Bond Issuance Overview

As of 31 December 2025, MPS issued two Sustainable Debt Instruments for a total outstanding amount of € 1.25 billion.

- 16 July 2024: € 750 million Social Premium Covered Bond
- 20 November 2025: € 500 million Senior Preferred Green Bond

Rank	Type	ISIN	NTL (€/MLN)	Issue date	Maturity	Issuer's callability option
Covered Bond "Premium"	Social	IT0005603367	750.00	16/07/24	16/07/30	na
Senior Preferred	Green	IT0005678955	500.00	20/11/25	20/02/32	20/02/31
Total			**1,250.00**			

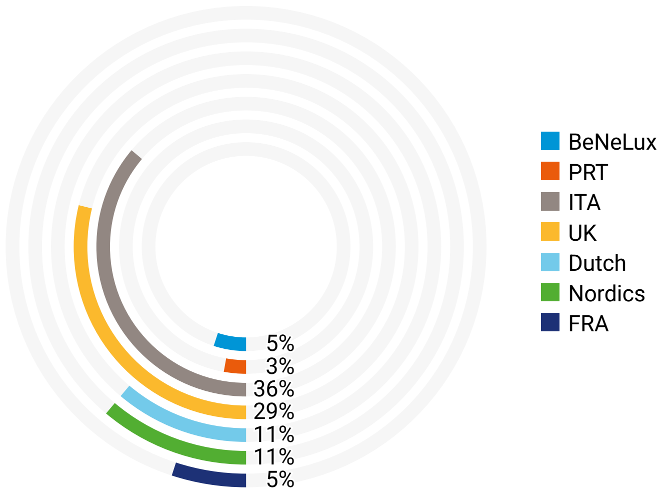
3.2 Social Bond Issuance overview

3.2 Social Bond Issuance overview

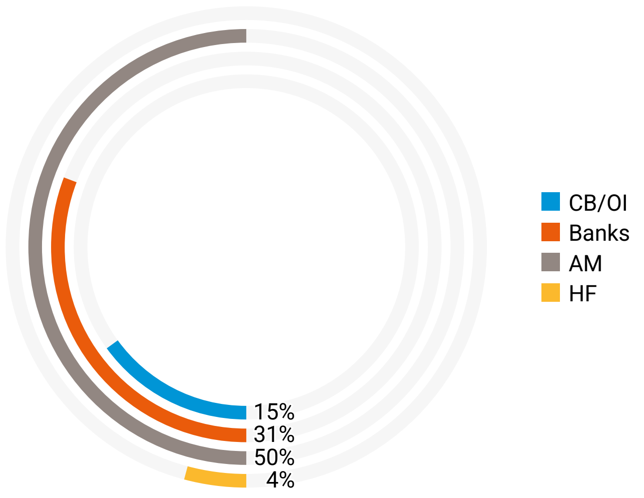
Outstanding Social Bond as at 31 December 2025

Issuer	Banca Monte dei Paschi di Siena S.p.A.
Issue Rating (Exp)	Aa3 by Moody's, AA- by Fitch and AA by DBRS
Status/Format	Premium Covered Bond
Size	EUR 750mln
Announcement Date	09/07/24
Settlement Date	16/07/24
Maturity	16/07/30
Re-offer / Issue Price	99.45%
Re-offer Yield	3.479% per annum
Reference mid-swap rate	MS + 65 bps
Coupon	3.375% Fixed, Annual Actual/Actual (ICMA), unadjusted
Documentation	"Issued off the Banca Monte dei Paschi di Siena SpA EUR 20.000.000.000 Covered Bond Programme, dated 2 July 2024 (the "Base Prospectus"), and unconditionally and irrevocably guaranteed as to payments of interest and principal by MPS Covered Bond S.r.l. under the Base Prospectus"
Min. Denomination	€ 100,000 + € 1,000
ISIN	IT0005603367
Distribution	Reg S, Bearer and dematerialised
Listing	Luxembourg Stock Exchange
Prospectus	https://www.gruppomps.it/static/upload/bmp/bmps-cb1---issue-series-32---fts-final_signed.pdf

Allocation by Geography



Allocation by Investor Type



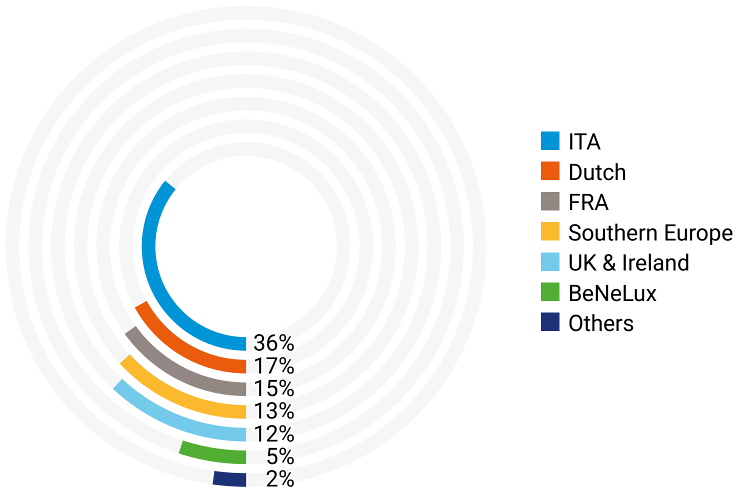
3.3 Green Bond Issuance overview

3.3 Green Bond Issuance overview

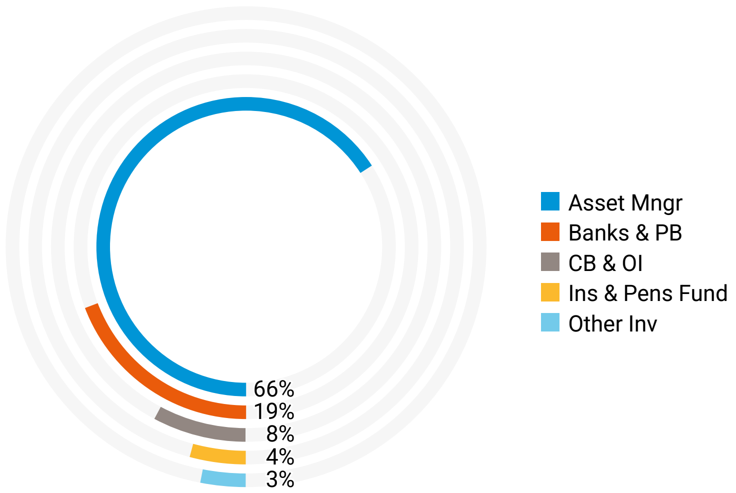
Outstanding Green Bond as at 31 December 2025

Issuer	Banca Monte dei Paschi di Siena S.p.A.
Issue Rating (Exp)	Baa3/BBB-/BBB by Moody's/Fitch/DBRS
Status/Format	Senior Notes, Unsecured
Size	EUR 500mln
Announcement Date	13/11/25
Settlement Date	20/11/25
Maturity	20/02/32
Re-offer / Issue Price	99.65%
Re-offer Yield	3.321% per annum
Reference mid-swap rate	2.421%
Coupon	3.250% Fixed, Annual, Actual/360, modify following adjusted
Documentation	EUR 50,000,000,000 Debt Issuance Programme dated 11 March 2025, as supplemented on 17 March 2025, 8 April 2025, 19 May 2025, 6 October 2025 and 11 November 2025 ('Base Prospectus')
Min. Denomination	€ 100,000 + € 1,000
ISIN	IT0005678955
Distribution	Reg S, Bearer and dematerialised
Listing	Luxembourg Stock Exchange
Prospectus	https://www.gruppomps.it/static/upload/fin/final-terms_executed-by-the-issuer.pdf

Allocation by Geography



Allocation by Investor Type



4. Social Reporting

4.1
Social Bond Allocation Reporting

4.1 Social Bond Allocation Reporting

This section describes the allocation of the net proceeds from MPS Series 32 Social Covered Bond issued in 2024 that has been fully allocated at issuance to refinance eligible social loans with the objective of addressing or mitigating specific social issues and achieving positive social outcomes, particularly for the target populations. The allocation was made on a social bond portfolio basis, in line with the Social Bond Principles and MPS's Green, Social and Sustainability Bond Framework.

As of 31 December 2025, the allocation aligns with two ICMA Social Bond Principles categories:

- **88%** Access to Essential Services (housing via CONSAP)
- **12%** Employment Generation (SME financing)

Social Bond Allocation, as of 31 12 2025

Social Eligible Category	Social Portfolio categories Loans to:	Allocation (€ mln)	Num Loans	% Allocation vs Total Eligible Portfolio
Access to Essential Services	Consap Loans	662	6,878	88%
Employment Generation	SME's Low GDP Area	88	493	12%
Total		**750**	**7,371**	**100%**

The allocation, also, supports key Sustainable Development Goals:

SDG 1 (No Poverty)

SDG 8 (Decent Work and Economic Growth)

SDG 10 (Reduced Inequalities)

This allocation reflects MPS's strategic commitment to advancing social equity through targeted financial instruments, supporting both vulnerable individuals and SMEs in economically disadvantaged regions, in line with its GSS Framework and the United Nations' Sustainable Development Goals.

Sustainability Finance Framework Eligible Category	Sustainable Finance Target Population	MPS Social Covered Bond Projets	MPS Social Covered Bond Target Population
Employment Generation	SMEs in economically underperforming regions	Financing SMEs located in regions with a GDP per capita below the national average and ranking among the bottom 30% in terms of unemployment rate	"SMEs in 8 regions of South Italy (i.e. Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily)"
Access to Essential Services	First-time home buyers	"Loans to first time buyers with ISEE (Equivalent Economic Situation Indicator) of <€40K/ yr"	"First time buyer under €40k/yr i) young people below the age of 36 ii) single parent families with minor children"

The analysis conducted indicates that 2.5% of the allocated social portfolio (corresponding to 2.91% of the CONSAP portfolio) is aligned with the green criteria set out in the MPS's Green, Social and Sustainability Bond Framework.

4.2 Social Bond Impact Reporting

4.2 Social Bond – Impact Reporting[8]

This section describes the positive social impact for each project category. MPS recognizes that the indicators shown can be considered as output indicators.

CONSAP Loans fall in the category **Access to essential services** outlined in the SBP.

Social objectives aim to enable financial empowerment and economic inclusion, and social benefits aim to support the target population by widening the availability of financing.

Target Population:
First time buyer under 40k€ ISEE

- Young people below age of 36, or
- Single-parent families with minor children

SDGs: 1 NO POVERTY; 10 REDUCED INEQUALITIES

For Social Housing loans, the positive impact is measured by the number of components of families who have benefited from the mortgage, and who have an average monthly net income below the national average (source: ISTAT)[9] as shown below:

Social Portfolio categories Loans to:	Allocation (€ mln)	N. Families	N. Family Members	N. Family Members on N. Families	Average Monthly Net Income per Family	Average Italian Net Income 4	Difference in Net Income btw FamiliesFinanced and ItalianAverage
Consap Loans	662	6,878	17,085	2.48	2,027	3,290	1,263

Below is shown the numeric composition of the families and the allocation distribution by borrowers' age:

N. Family Members	Allocation (€ mln)	Consap Loans
1	209	2,344
2	133	1,257
3	150	1,529
4	122	1,266
5 or more	47	482
Total	**662**	**6,878**

Age	Allocation (€ mln)
<22	37
23-25	94
26-28	145
29-30	113
31-33	172
34-36	100
Total	662

8 Please note that indicators presented can be considered as **output indicators**.
9 https://www.istat.it/comunicato-stampa/condizioni-di-vita-e-reddito-delle-famiglie-anni-2024-2025/

For SMEs in lower GDP Regions, the positive impact is measured by the number of employees for number of companies

Social Portfolio categories Loans to:	Allocation (€ mln)	N. Companies	N. Employees	N. Employees on N. Companies	Diff. In N. Employees 2025 vs 2021
Loans to SME's	88	493	15,315	31.0	6,477
Total	**88**	**493**	**15,315**	**31.0**	**6,477**

Financing SMEs located in areas with a GDP per capita below national average and ranking in the highest 30% in terms of unemployment rate fall in the category **Employment generation** outlined in the SBP.

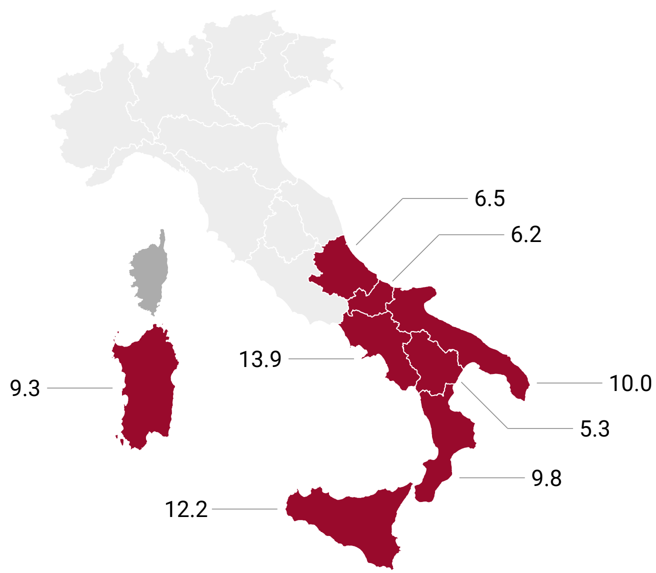
Social objectives aim to create and preserve decent job, and social benefits aim to achieve a wider availability of job opportunities and economic growth for the target population by supporting the generation of employment opportunities.

Target Population:
SMEs in 8 regions of South Italy (Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily)

SDGs: 8 DECENT WORK AND ECONOMIC GROWTH

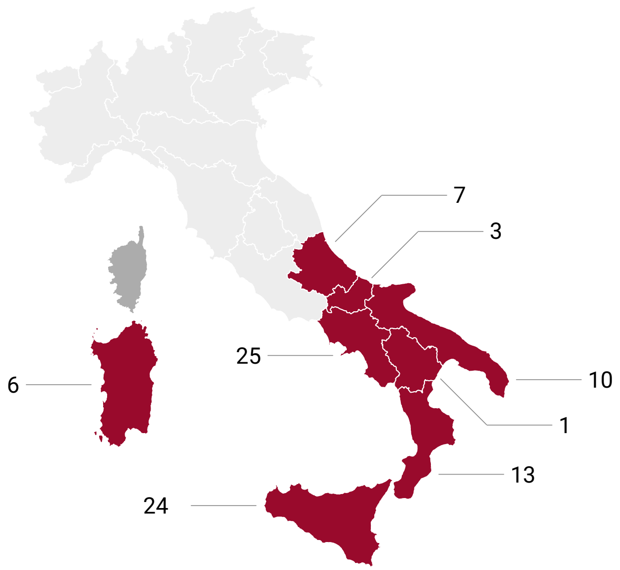
The chart below illustrates the unemployment rate across the eight selected Southern Italian regions. These areas are characterized by ranking at the bottom 30% nationally in terms of unemployment rate and GDP per capita (source: ISTAT). These regions show structural economic vulnerability, confirming the relevance of the selected social loans in reducing regional inequalities:

Average Italian Unemployement Rate (ISTAT)	6.1
ABRUZZO	6.5
BASILICATA	5.3
CALABRIA	9.8
CAMPANIA	13.9
MOLISE	6.2
PUGLIA	10.0
SARDEGNA	9.3
SICILIA	12.2



In relation to the loans to SMEs in low GDP Areas, below is shown the allocation distribution by regions:

Regione	Allocation (€ mln)	N. Loans
ABRUZZO	7	54
BASILICATA	1	5
CALABRIA	13	67
CAMPANIA	25	125
MOLISE	3	16
PUGLIA	10	78
SARDEGNA	6	26
SICILIA	24	122
Total	**88**	**493**

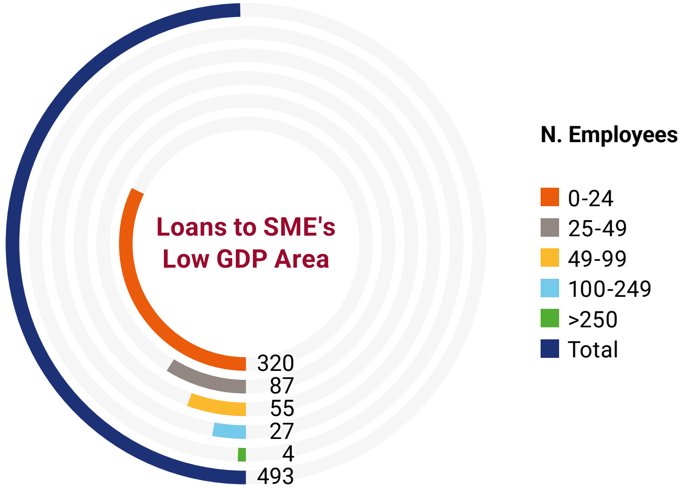


For loans to SMEs, below is shown the distribution of employees for the most relevant economic sector in terms of residual debt:

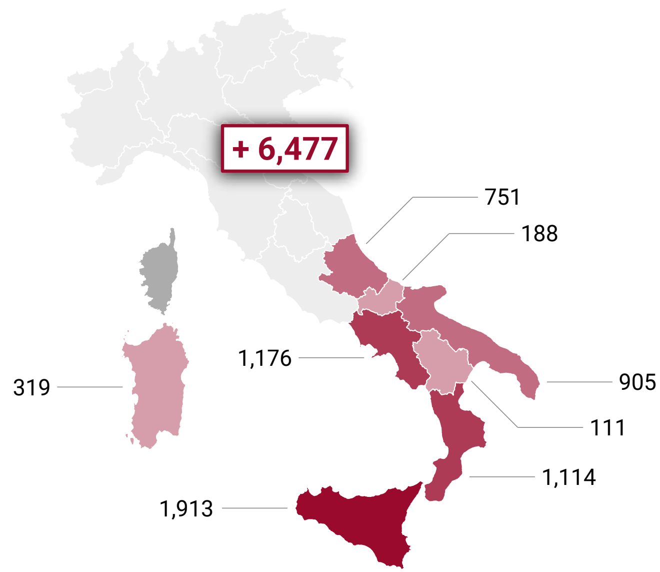
Economic Sector	Loans to SME's Low GDP Area	N. Employees
Manufacturing	21%	4,115
Wholesale and retail trade; repair of motor vehicles and motorcycles	18%	2,679
Construction	5%	858
Administrative and support service activities	4%	603
Accommodation and food service activities	3%	332
Transportation and storage	2%	1,269
Human health and social work activities	1%	217
Professional, scientific and technical activities	1%	170
Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	1%	145
Agriculture, forestry and fishing	1%	81
Mining and quarrying	1%	71
Arts, sports and recreation	1%	11
Other service activities	1%	263
Water supply; sewerage; waste management and remediation activities	0%	24
Real estate activities	0%	-
Electricity, gas, steam and air conditioning supply	0%	-
Other	40%	4,477
TOTAL	**100%**	**15,315**

Below is shown the distribution of the difference in the number of employees (2025 vs 2021) by region for loans to SMEs and the distribution of the number of employees in 4 different clusters:

N. Employees	Loans to SME's Low GDP Area
0-24	320
25-49	87
49-99	55
100-249	27
> 250	4
Total	**493**



Region	Diff. In N. Employees 2025 vs 2021
ABRUZZO	751
BASILICATA	111
CALABRIA	1,114
CAMPANIA	1,176
MOLISE	188
PUGLIA	905
SARDEGNA	319
SICILIA	1,913
Total	**6,477**



5. Green Reporting

5.1 Green Bond Allocation Reporting

5.1 Green Bond Allocation Reporting

In November 2025, MPS issued a € 500 mln inaugural Green Senior Preferred Bond under the 2024 Green, Social and Sustainability Bond Framework.

- **100%** of proceeds were allocated at issuance
- **100%** of the allocated assets refinanced green loans that had already been disbursed prior to November 2025, in line with the look-back period of 3 years

Eligible Green Assets Category

For the issuance of the inaugural Green Senior Preferred Bond, MPS has identified a portfolio of loans to refinance residential buildings belonging to clusters below[10]:

- **Built before 31 December 2020:**
  a. with an Energy Performance Certificate (EPC) class A, or
  b. which belong to the top 15% of the local or regional building stock based on Primary Energy Demand (PED)
- **Built after 31 December 2020** with PED at least 10% lower than the threshold set for the NZEB requirements

Starting from a portfolio of potentially eligible green assets, a set of exclusion criteria was systematically applied in order to define the green eligible residential asset pool. The applied exclusion criteria were as follows:

1. exclusion of non-performing exposures
2. exclusion of assets not compliant with the applicable Residential SAE classification
3. exclusion of loans with non-residential use of proceeds
4. exclusion of assets with expired EPC certificates
5. exclusion of statistical outliers in terms of loan size

Following the application of the above filters, a green eligible residential portfolio amounting to approximately EUR 992 million was identified. Subsequently, starting from this green eligible residential portfolio, alternative selection approaches were assessed to identify the final green eligible allocated portfolio. In particular, the following criteria were considered:

- prioritisation of more seasoned exposures
- optimisation of environmental performance, as measured through Avoided Emissions and Energy Savings indicators
- application of EU Taxonomy technical screening criteria applicable as of 2026

10 **NZEB -10%:** this category includes buildings built from 01 Jan 2021 onwards, having a non-renewable primary energy demand parameter (NREN) equal or lower than the threshold set by the CRIF report "Percentage distribution of primary energy (Ep) values in the Italian national building stock" Percentage-distribution-of-primary-energy-Ep-values-in-the-Italian-national-building-stock-1.pdf to define "Nearly Zero Energy Building -10%" requirement for every climatic zone. **EPC Label A:** this category includes buildings built up to 31 Dec 2020 having an EPC label equal to A or higher. Other in **Top 15:** this category includes buildings built up to 31 Dec 2020 having a NREN belonging, for each climatic zone, to the top 15% of the national residential building stock according to the CRIF report mentioned above.

The final portfolio selection of EUR 500.78 million grants:

- enhanced environmental stringency, resulting from the adoption of more restrictive selection criteria compared to the broader eligible pool
- consistency with the Group's internal credit origination policies and ESG risk assessment framework
- robustness and measurability of environmental impacts, as reflected in the selected key performance indicators

The breakdown of the portfolio allocated to Green Bond outstanding in terms of notional amount and number of mortgages is the following:

Green Buildings Category	KPI	Outstanding Amount (€)	Share of Portfolio	No. Of Loans	Average Size (€)	Average Maturity (years)
Built before 31 December 2020	PED top 15%	332,399,609.33	66%	2,141	155,254.37	26.08
Built after 31 December 2020	NZEB-10	168,380,628.75	34%	852	197,629.85	26.50
Total		**500,780,238.08**	**100%**	**2,993**	**167.317,15**	**26.22**

The allocation supports key Sustainable Development Goals:

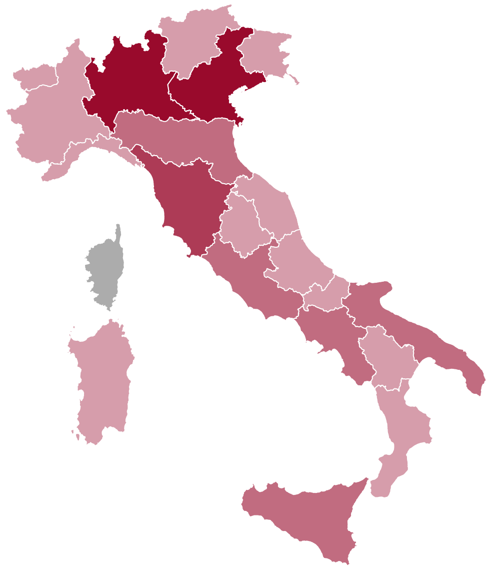
SDG 7 (Affordable and Clean Energy),

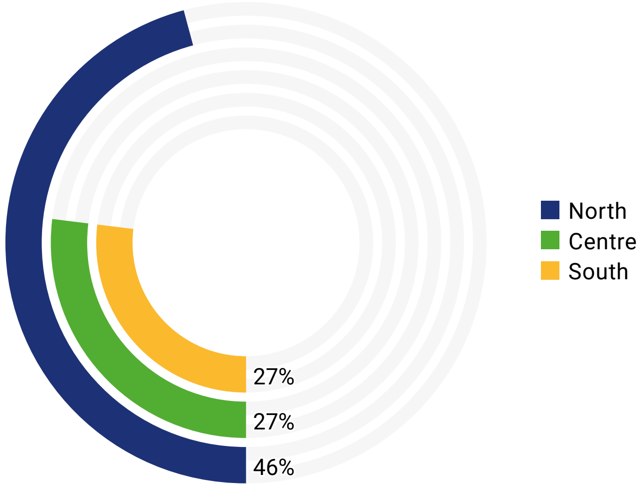
SDG 11 (Sustainable Cities and Communities),

SDG 13 (Climate Action)

Below, it is shown the distribution of residential green properties related to loans between **Italian regions**:

Region	Allocation mln €
ABRUZZO	11.6
BASILICATA	2.8
CALABRIA	12.0
CAMPANIA	33.8
EMILIA ROMAGNA	23.2
FRIULI VENEZIA GIULIA	7.3
LAZIO	40.6
LIGURIA	4.1
LOMBARDIA	80.6
MARCHE	6.2
MOLISE	1.7
PIEMONTE	8.8
PUGLIA	39.1
SARDEGNA	4.0
SICILIA	32.2
TOSCANA	52.2
TRENTINO ALTO ADIGE	4.4
UMBRIA	11.4
VALLE D AOSTA	2.0
VENETO	122.8
TOTAL	**500.8**





5.2 Green Buildings Impact Reporting CRIF Technical Report

5.2 Green Buildings - Impact Reporting - CRIF Technical Report

MPS appointed CRIF to produce a Technical Report on the selected green mortgage portfolio.

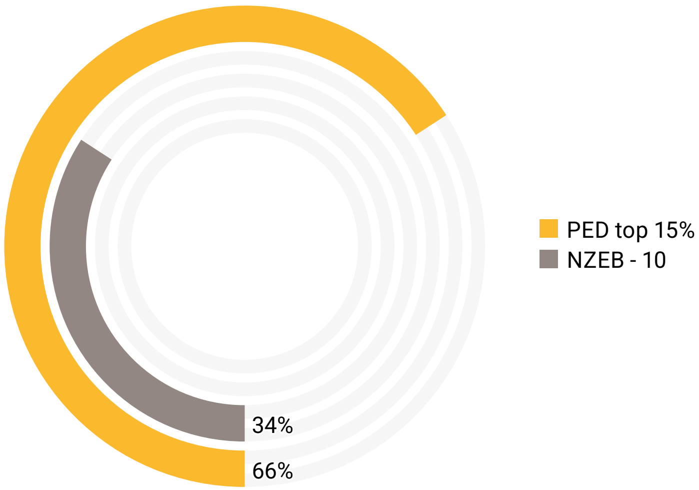
The analysis focuses on the **Positive Environmental Impact** for the buildings included in the allocated portfolio.

The total portfolio is composed of residential mortgage loans which have a positive impact of 7,278.96 tons equivalent of CO_2 per year that corresponds to 14.53 tons of equivalent CO_2 every financed million euro.

Overview of Positive Emission Impact of the Allocated Residential Green Buildings

Green Buildings Category	KPI	Outstanding Amount (€ mln)	Avoided Emission (tCO_2 eq. per year)	m^2	Energy saving (MWh/y)	Positive Carbon Impact (tCO_2 eq. per year/€m)
Built before 31 December 2020	PED top 15%	332.14	5,065.19	301,353.70	25,394.70	15.25
Built after 31 December 2020	NZEB-10	168.64	2,213.77	112,182.00	11,110.20	13.13
Total		**500.78**	**7,278.96**	**413,535.70**	**36,504.90**	**14.53**

Eligible Green Portfolio (€ mln)



Avoided Emissions (tCO_2 eq. per year)	Energy Savings (MWh/y)	PCI (tCO_2 eq. per year/€m)
7,278.96	36,504.90	14.53

6. Methodological Notes

6.1 Social Portfolio: Methodology

6.1 Social Portfolio: Methodology

This section outlines the methodology used to assess and report the impact of the social loan portfolios included in the MPS Social Bond Reporting.

EIF Initiative:

- Number of Companies supported corresponds to the Number of SME loan recipients
- Number of Employees supported is based on actual registered Number of Employees Registered at the beneficiary

Consap Loans:

- Number of Families supported reflects the Number of Borrowers under the first home guarantee scheme
- Number of Family Members includes all individuals officially registered as part of the beneficiary household

Attribution and Scope:

- All loans are individually financed and not pooled. Therefore, 100% of the social and financial impact of each loan is attributed to MPS
- All figures represent direct outputs measured as of 31 December 2025

The methodology aligns with the Social Bond Principles published by ICMA and is consistent with MPS's 2024 Green, Social and Sustainability Bond Framework.

6.2 Green Portfolio: Methodology

6.2 Green Portfolio: Methodology

MPS appointed CRIF Real Estate Services to perform a technical analysis aimed at estimating the **Positive Carbon Impact** for MPS eligible **Green Residential Buildings** portfolio.

The methodology applied is fully aligned with the Eligibility Criteria for Green Buildings set out in MPS's Green, Social and Sustainability Bond Framework.

CRIF methodology to estimate **Positive Carbon Impact** is based on four steps:

1. Calculation of an Attribution Factor – Loan-to-Value, defined as the ratio between the outstanding loan amount and the property value at loan origination
2. Calculation of Financed Emissions, obtained by multiplying the Estimated Emissions of each residential building by the Attribution Factor
3. Calculation of Avoided Emissions, identification of a national benchmark through SIAPE data and measurement of the difference between the Estimated Emissions and the national benchmark, multiplied by the attribution factor and the building area
4. Calculation of Energy Saving: as the difference between the benchmark and the non-renewable energy performance index (EPgl,nren) of the building multiplied by the building surface and the attribution factor
5. Calculation of Positive Carbon Impact: measurement of the positive impact, expressed in tons CO_2 per year per million euros invested.

Disclaimer

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