MEDIOBANCA

9M/3Q RESULTS AS AT 31 MARCH 2024

Milan, 10 May 2024

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Agenda

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EFFECTIVE 9M ACTIONS & RESULTS
ALL DIVISIONS WELL PERFORMING AND STRONGLY POSITIONED

9M RESULTS: Capital efficient growth and high shareholders' remuneration

Group revenues up 9% to €2.6bn, RWAs down 5% to €49bn
on WM and INS growth, CIB K-lighter business, CF value driven origination

COR reduced at 50bps with asset quality confirmed strong

Net profit up 20% to €946m, EPS up 20% to €1.11, ROTE 13%, CET1 15.2%[1]

Shareholder return: 5% yield by June (>€0.6bn returned) including:
- Interim DPS @€0.51[2] to be paid on 22 May2024 (€0.4bn cash)
€0.2bn SBB[3] completed in February (17m shares acquired to be cancelled by June 24)

3M RESULTS: industrial trend enhanced

Revenues up to ~€900m (+18% YoY, +4% QoQ), **CoR down** (to 48bps), **net profit up to €335m** (+42% YoY, +29% QoQ)

WM: MB Premier well received by clients and bankers (42 new sales professionals in last 3M, strong pipeline ahead)
TFAs up ~€3bn to €97bn, **NNM mix improving** with **€1bn AUM inflows in last 3M, inhouse AM offering enlarged**
Double-digit growth in revenues (€690m in 9M24, up 12% YoY) **and net profit** (€153m, up 18% YoY)

CIB: Fees/activity improving, with solid performance of domestic advisory, increasing international contribution
Selective origination, with loan volumes stabilization in last 3M

CF: Growing volumes (€2.2bn new loans record in 3Q, ow BNPL @€150m), **NII growing on high loan margins**
Resilient profitability (9M net profit €292m) with **stable CoR** (~170bps in 9M and 3M)

1) CET1 (phase-in and fully loaded) pro forma, considering the Danish Compromise as permanent (benefit of ~100bps) and including retained earnings for the period (~25bps) (not subject to authorization pursuant to Article 26 of the CRR) net of 70% dividend payout
2) Equal to 70% of 1H24 earnings
3) SBB approved by ECB and by Mediobanca EGM in October23

9M24 KPIS

REVENUES >€2.6BN, NET PROFIT > €0.9BN, ROTE @13%

Financial results

MEDIOBANCA GROUP – 9M as at Mar24				
PER SHARE	EPS	BVPS	TBVPS	No. shares/ ow treasury
	€1.11 +20% YoY	**€12.5** +16% YoY	**€11.2** +15% YoY	**849.9m**, flat 24.2m treasury
P&L	Revenues	C/I ratio	GOP risk adj	Net profit
	€2,628m +9% YoY	**43%** Flat YoY	**€1,309m** +11% YoY	**€946m** +20% YoY
A&L	Loans	Funding	TFAs	NNM
	€52bn -2% YoY	**€60bn** **ow WM[1] €34bn** +3%YoY	**€97bn** +14% YoY	**€5.1bn** +15% YoY
Ratio	Gross NPL/Ls	CoR	ROTE	RoRWA
	2.5% +0.1pp YoY	**50bps** -3bps YoY	**13%** flat YoY	**2.6%** +30bps YoY
K	RWAs	Group density[2]	CET1 ratio[3]	Leverage Ratio
	€49bn -5% YoY	**52%** -4ppYoY	**15.2%** -20bps YoY	**7.5%** -60bps YoY

Highlights

- **EPS: 20% growth to €1.11**
- **TBVPS: 15% growth to €11.2**
- **DPS: first interim dividend approved @ €0.51**
- **€200m BB completed,** with shares cancelled by June 24

- **Growth in revenues to €2,628m (up 9% YoY)** on enhanced business positioning, selective lending and strong performance in WM and INS
- **Healthy efficiency ratio (C/I ratio at 43%)** with ongoing investments in distribution, digital innovation and talent

- **Comfortable funding position:** well diversified bond issuance at better than expected spread; 80% TLTRO already repaid
- **Robust liquidity indicators:** LCR 150%, CBC remains high at €16.1bn, NSFR in line with BP target at 115%

- **Healthy asset quality** (gross NPLs at 2.5%), **high coverage ratios** (NPLs 70%, PLs 1.40%)
- **CoR @50bps, with €236m overlays still available** (down €33m in 9M24)

- **Decreasing RWAs** (down 5% to €49bn), **increasing RoRWA** (up 30bps to 2.6%)
- **CET1[2] @15.2%,** down 20bps YoY
- **ROTE at 13%**

YoY: 9m Mar24 / 9m Mar23
1) Including WM deposits and bonds placed with WM proprietary and third-party networks
2) Group RWAs/Total assets
3) CET1 (phase-in and fully loaded) pro forma, considering the Danish Compromise as permanent (benefit of ~100bps) and including retained earnings for the period (~25bps) (not subject to authorization pursuant to Article 26 of the CRR) net of 70% dividend payout

STRONG 3Q
REVENUES ~€900M, COR 48BPS, NET PROFIT €335M

Group: sound quarter

High revenues €898m (up 18% YoY and 4% QoQ):
solid NII ~€500m, fees ~€240m and strong INS results

CoR at 48bps (up 8bps YoY but 9bps down QoQ)

High net profit at €335m (up 42% YoY and 29% QoQ)

WM: strong AUM/AUA inflows with rebalancing mix

Strong recruitment after rebranding (42 professionals hired in 3M)

TFAs up to ~€97bn, driven by €2.6bn NNM in AUM/AUA, with AUM inflows (€1bn in 3Q) and guided deposit conversion

Record net profit (€53m) and high revenues (>€230m)

CIB: higher fees, positive pipeline ahead

Fees >€90m, up 7% QoQ: strong DCM, **sound M&A and lending contribution** despite some deals being postponed

Asset quality confirmed as excellent, RWAs broadly flat QoQ

CF: new loans and revenues at record levels

Record new loans €2.2bn, despite stricter origination criteria, **strong BNPL performance** with >€150m new loans in 3Q

Revenues at €305m (up 8% YoY), with positive NII trend driven by repricing and direct channels contribution

CoR stabilized QoQ at 169bps (only €6m overlays used in 3Q)

Mediobanca Group – 3Q results as at Mar24

Revenues	Fees	CoR	Net profit
€898m +18% YoY +4% QoQ	**€238m** +28% YoY -2% QoQ	**48bps** +8bps YoY -9bps QoQ	**€335m** +42% YoY +29%QoQ

Wealth Management – 3Q results as at Mar24

Revenues	Fees	TFA	Net profit
€232m +13% YoY -3% QoQ	**€123m** +11% YoY -7% QoQ	**€97bn** +14% YoY +3% QoQ	**€53m** +12% YoY +5% QoQ

Corporate & Inv.Banking – 3Q results as at Mar24

Revenues	Fees	CoR	Net profit
€194m +44% YoY -4% QoQ	**€91m** +72% YoY +7% QoQ	**(5)bps** flat YoY -16bps QoQ	**€61m** +56% YoY flat QoQ

Consumer Finance – 3Q results as at Mar24

Revenues	New loans	CoR	Net profit
€305m +8% YoY +2% QoQ	**€2.2bn** +8% YoY +8% QoQ	**169bps** +28bps YoY +1bps QoQ	**€98m** +1% YoY flat QoQ

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Annexes

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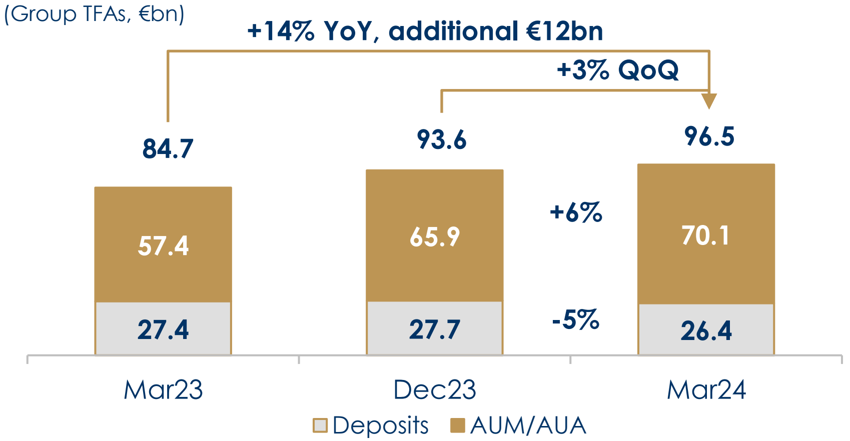
SELECTIVE AND VALUE-DRIVEN ASSET GROWTH

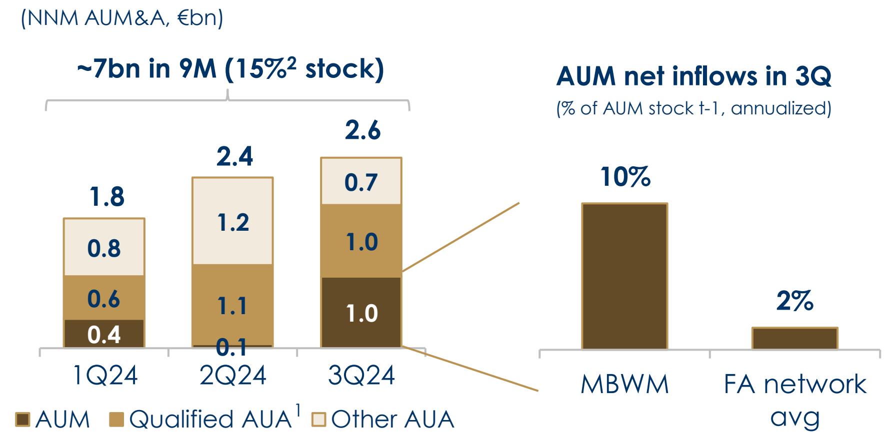
TFAs up €12bn YoY (€3bn QoQ) to €96.5bn…

AUM/AUA up to €70bn, deposits at €26bn

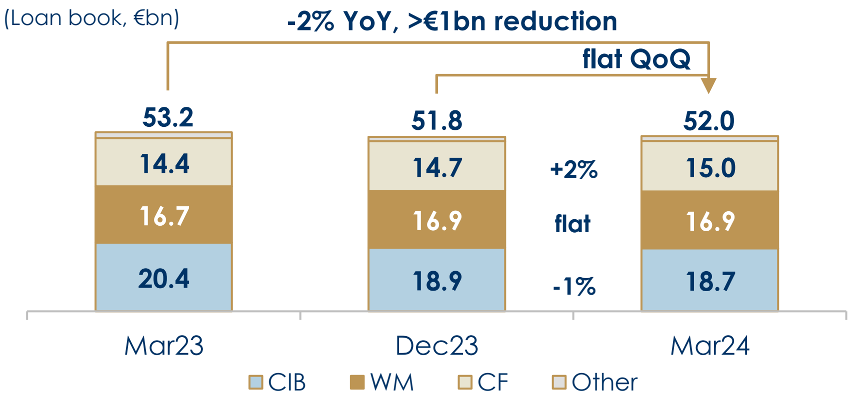


with €2.6bn AUM&A inflow in 3Q

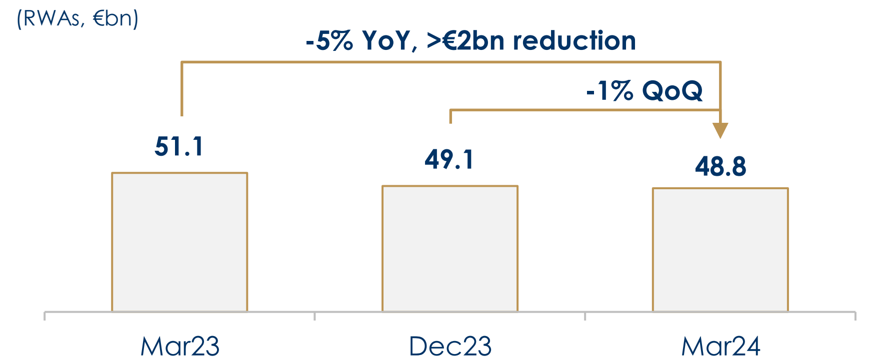
€1bn conversion in AUM in 3Q at a pace faster than peers



Selective loan growth ongoing…



matched with RWA control, after optimization



1) Qualified AUA including: MB bonds placed, certificates/structured products and other valuable assets
2) Annualized

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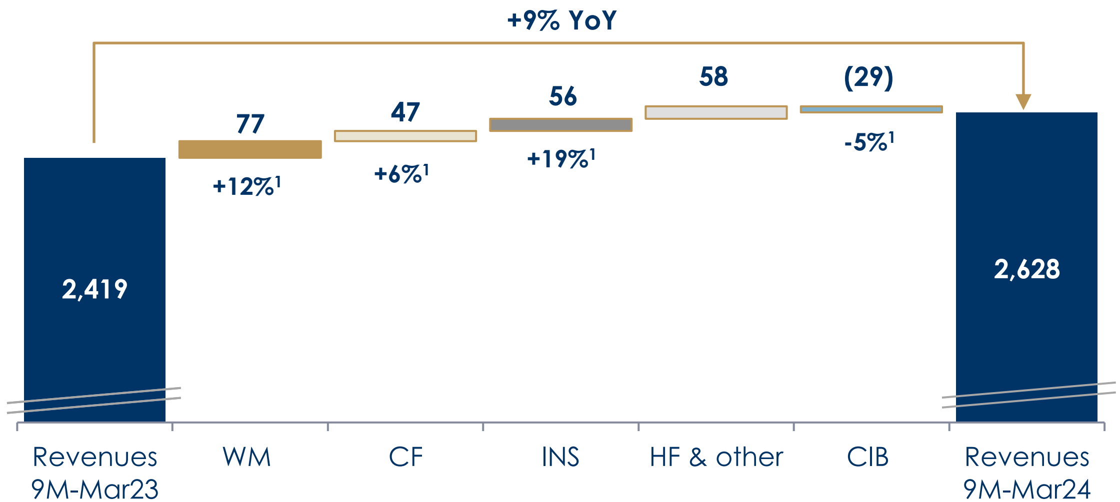
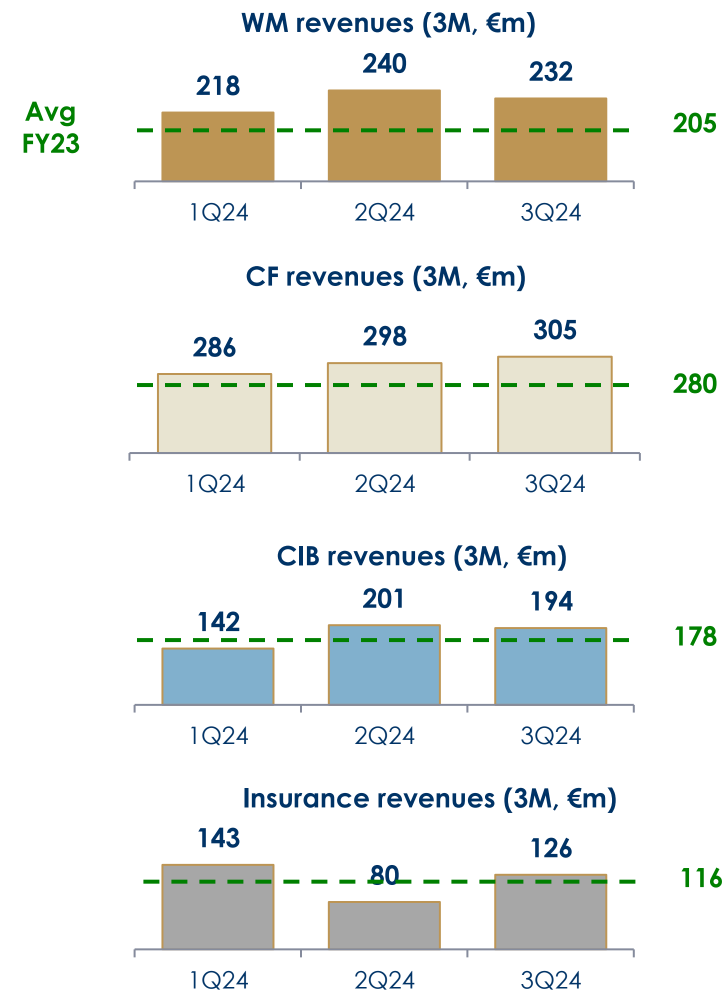
WELL DIVERSIFIED REVENUE GROWTH

Group revenues by division (YoY, 9M, €m)



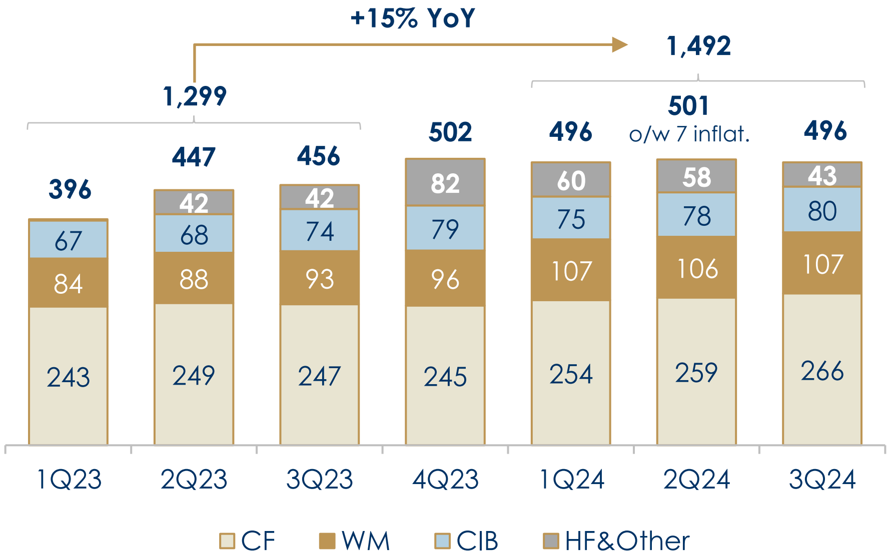
- **9M revenues at €2.6bn, up 9% YoY**
  - **WM: up 12% YoY** driven by AUM/AUA growth, slightly down QoQ due to seasonality
  - **CF: up 6% YoY** (up 2% QoQ) backed by volume growth and repricing
  - **CIB: down 5% YoY, but keeping good pace in last 2 quarters** driven by improved contribution by all products and AP consolidation
  - **INS: up 19% YoY** with strong performance also in last Q
  - **HF: up 38% YoY** (down 16% QoQ), benefiting from higher interest rates, slightly down QoQ due to seasonality



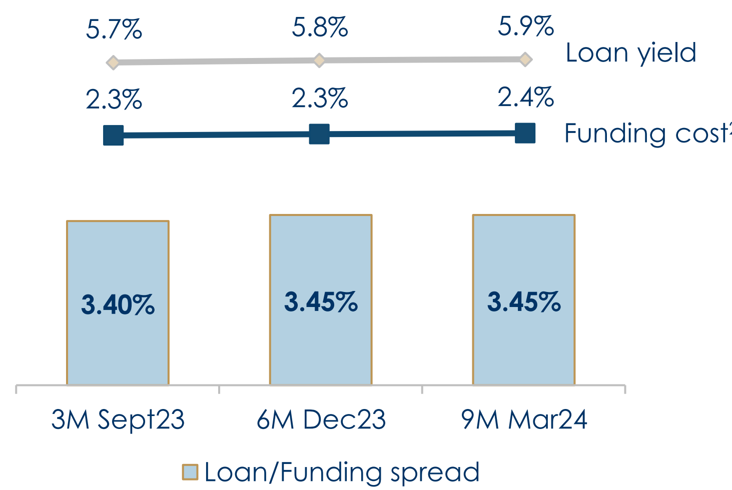
1) YoY % change

NII: SOLID TREND DRIVEN BY A&L MANAGEMENT…

NII trend by division (€m, 3M)



Loan yield and loan-funding spread[1]



- **9M24 NII up 15% YoY to €1.5bn, broadly stable QoQ** despite the lack of inflation-link bond coupon and fewer days in 3Q
- **Loan book repricing and remix:** €52bn, down 2% YoY, with lower CIB and higher CF and avg. loan book yield still widening (up 20bps from Sept.23 to March 24)
- **Higher banking book stock and yield**: stock up €1.7bn YoY, yields up ~30bps YtD (to 2.9%), normalized inflation coupon ahead
- **Comfortable funding position, lower than budgeted CoF:** deposits stabilizing in costs, managed conversion in AUM before new promo launched in April at lower rates. High issuances of bonds in 3Q leveraging strong appetite from investors and tighter than budgeted spreads, at a better-than-expected cost also including capital instruments
- **NII sensitivity reduction confirmed**: +/-€25m every +/-50bps parallel rate shift

1) Annualized yield / cost excluding hedging
2) Including all funding sources (deposits, bonds, ECB, banks, other)

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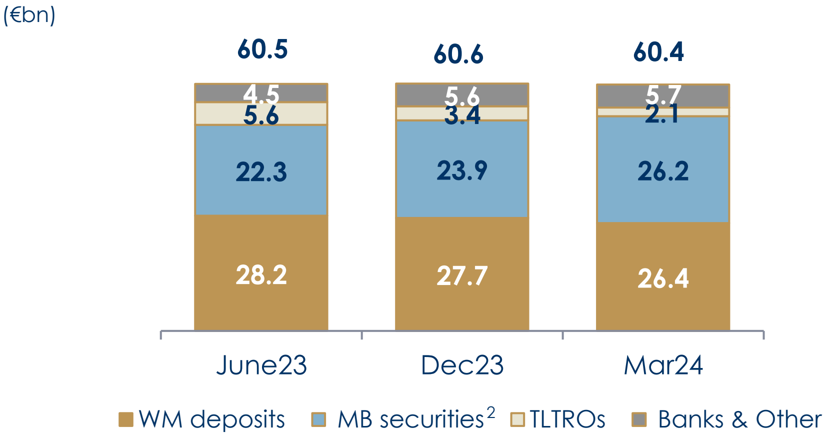
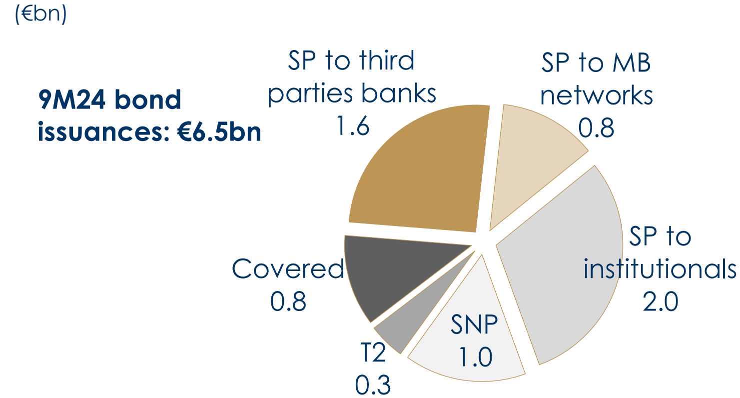
WITH COMFORTABLE FUNDING POSITION

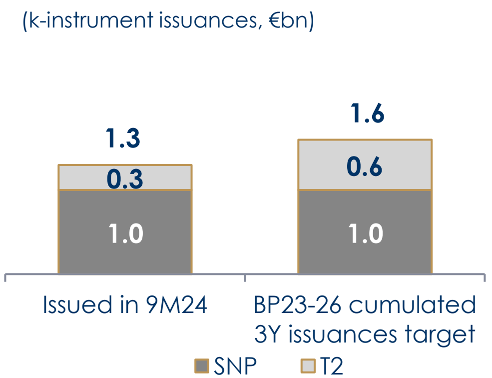
8.7BN RAISED IN LAST 9M AT 119BPS VS EUR3M

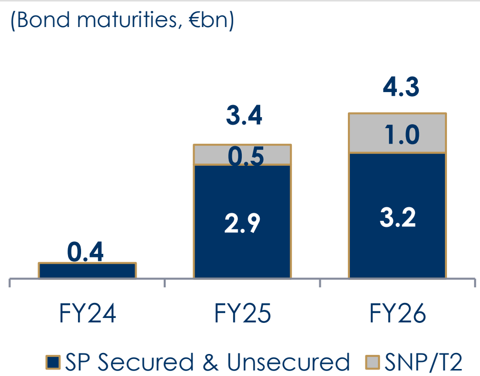
WM funding[1] stable, strong bond issuance (>€6bn in 9M, €4.2bn in 3Q), with diversified market access across the capital structure TLTRO 80% reimbursed (€3.5bn in 9M, €1.25bn in 3Q)





80% of the capital issuance planned in BP23-26 already completed, pre-funding maturities at tighter than budgeted spreads



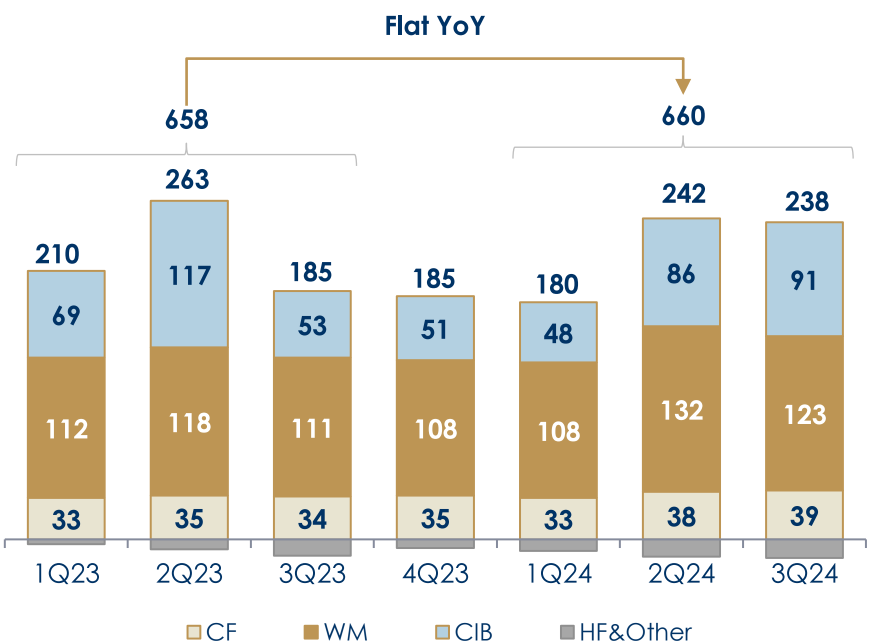


Notable recent issues	Date	Size (€m)	Spread
SNP Sustainable	Sept23	500	MS+145bps
Senior Preferred	Sept23	470	3ME+132bps
Senior Preferred	Nov23	500	MS+140bps
Covered bond	Jan24	750	MS+65bps
T2	Jan24	300	MS+275bps
Senior Preferred	Mar24	300	3ME+50bps
SNP	Mar24	500	MS+130bps
Senior Preferred	Mar24	466	3ME+112bps

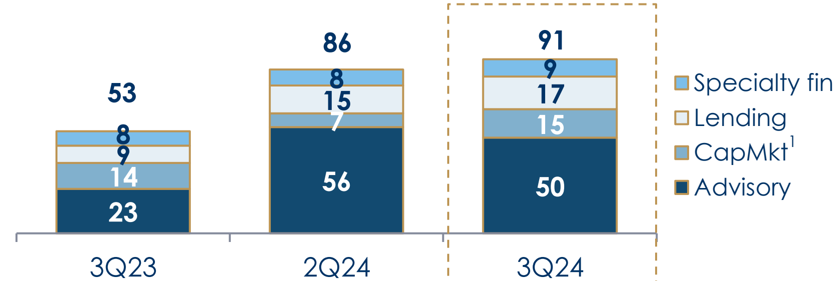
1) Including WM deposits and bonds placed with WM proprietary and third-party networks
2) Including Certificates at FVO

FEES: HEALTHY TREND (>€200M IN LAST QUARTERS)

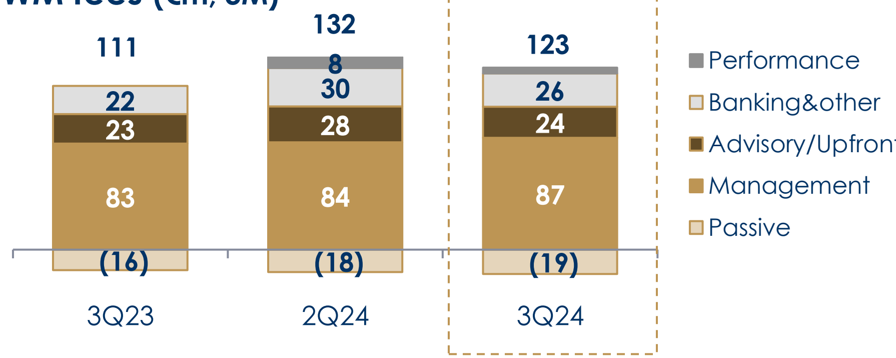
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



- **9M24 fees €660m, flat YoY, but with last two quarters well above historical averages** due to both organic growth and consolidation of Arma (~€50m in 6M since Oct23)
- **WM: €363m (up 6% YoY),** with **management fees up 3% YoY, solid trend in advisory/upfront fees. 3Q down 7% QoQ due to seasonality of banking and performance fees, mainly booked in 2Q**
- **CIB: €225m, down 6% YoY,** but with sound trend in last two quarters due to Arma consolidation, strong DCM, solid M&A and lending; positive pipeline ahead
- **CF: €110m (up 7% YoY),** due to higher business activity and increased BNPL contribution

1) CapMkt fees include ECM, DCM, CMS, Sales

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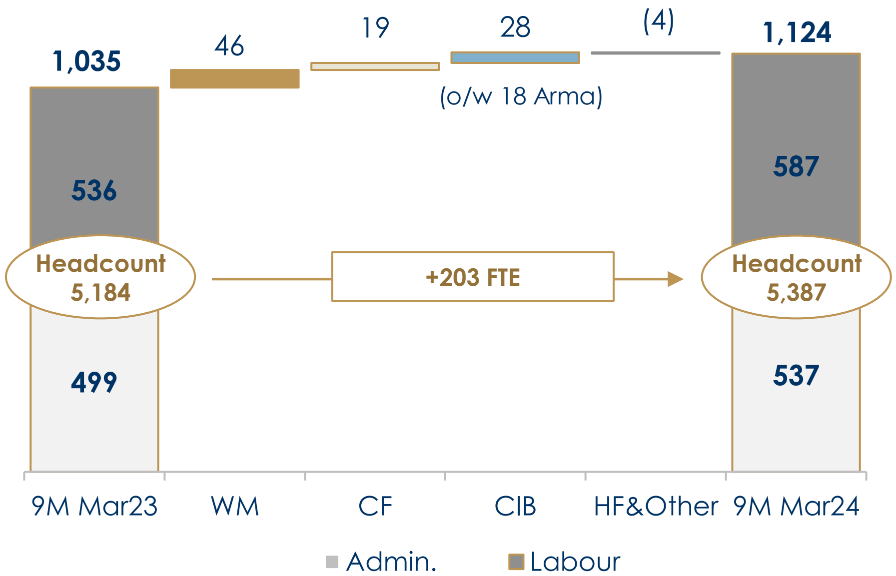
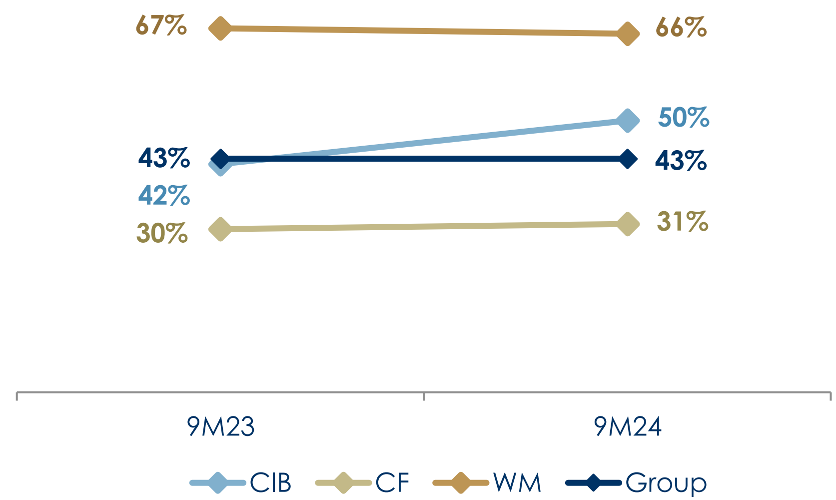
COSTS DRIVEN BY BUSINESS-ENHANCING FACTORS

MB Group cost by nature and division (€m)



MB Group cost/income trend by division (%)



- **Ongoing investments in business-enhancing factors.** Cost growth driven by:
  - **Business-related growth** (~€55m additional costs in 9M) which includes platform growth (headcount up by 203, including ~80 from acquisition/disposals) and directly related business and rebranding costs
  - **Technology and projects** (~€15m additional costs in 9M)
  - **Inflation** (~€20m additional costs in 9M, equally split among labour contract renewal, salary adjustments and other admin.)
- **Cost/income ratio under control at Group level (43%) and in all divisions,** with WM steadily improving (66% in 9M24) and effective cost control in HF (down 5% YoY)

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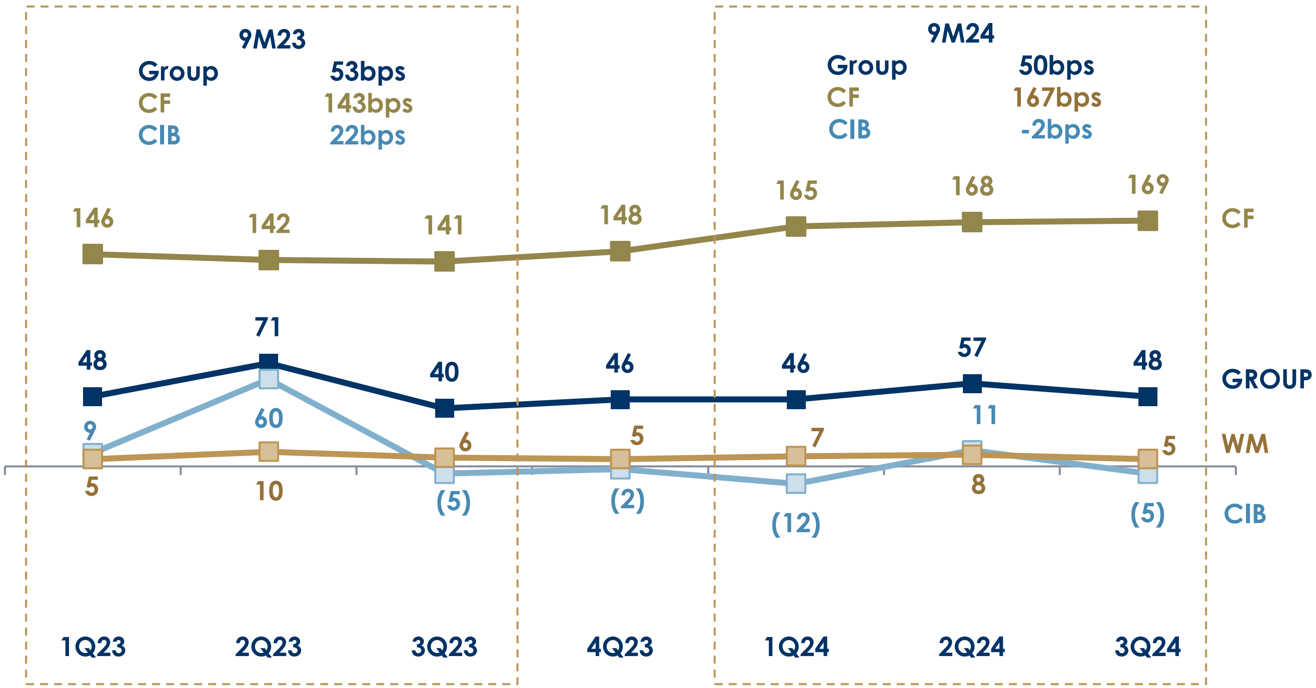
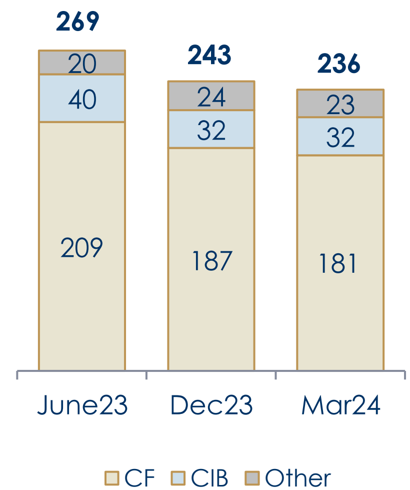
GROUP COR REDUCED AT 50BPS

CoR trend (bps)



Overlay stock trend (€m)



- **9M24 Group CoR at 50bps (48bps in 3Q) vs 53bps 9M23, with partial use of overlays (stock down €33m to €236m at Group level):**
  - **CF: normalizing CoR** at 167bps in 9M24 (169bps in 3Q), following the modest upward trend in early risk indicators partly offset by the €27m overlay release
  - **CIB**: negligible CoR in both 9M24 and 3Q, reflecting **strong portfolio quality**, some repayments and €8m overlay use, offset by prudent staging – drop in coverage ratio due to disposal of two highly provisioned NPL positions
  - **WM**: confirmed low and below 10bps in 9M24

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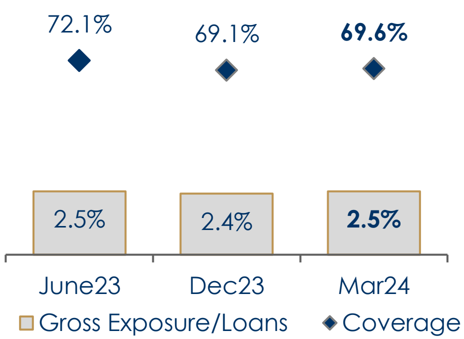
PRUDENT STAGING

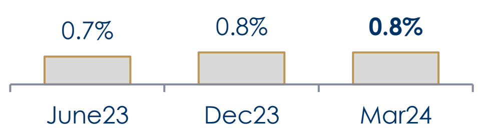
GROSS NPL RATIO AT 2.5% AND HIGH COVERAGE RATIOS

Gross NPLs – Stage 3[1]



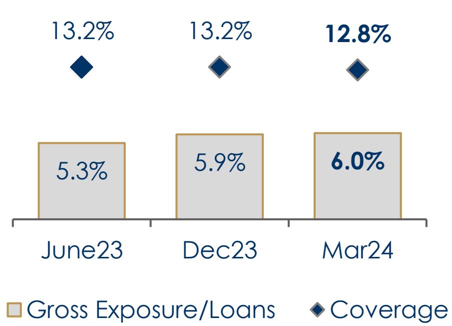
Net NPLs – Stage 3[1]

(Net exposure/Loans)

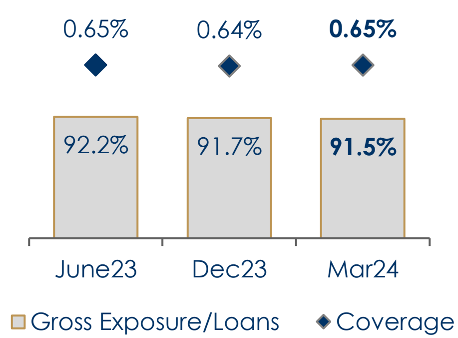


- **Stage 3** – Gross NPLs up 2% QoQ and broadly flat vs June to 2.5% of gross loans, with solid trend in all divisions. Very low net NPL ratio (0.8%) and strong coverage (70%) confirmed
- **Stage 2** – stage 2 loans at 6% with strong coverage at ~13%
- **Performing loans** – coverage ratio up to 1.40%, with high overlays set aside

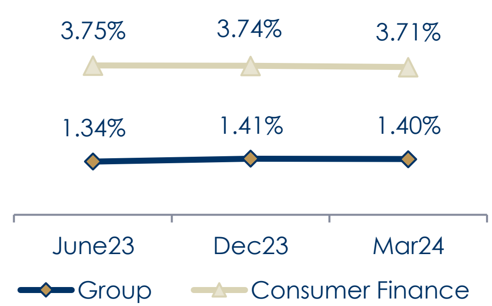
Performing Loans – Stage 2[1]



Performing Loans – Stage 1[1]



Performing Loans coverage ratio



1) Figures in the graphs in upper part of the slide refer to the Customers Loan Book and may therefore differ from the EBA Dashboard. In particular, the EBA includes NPLs acquired and treasury balances excluded from the MB classification

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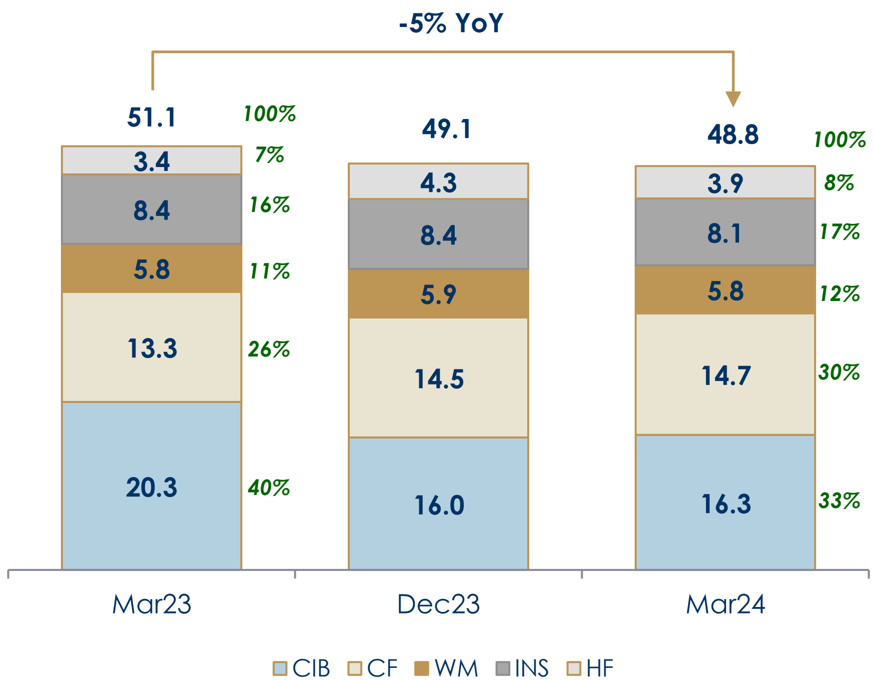
ASSET QUALITY BY DIVISIONS

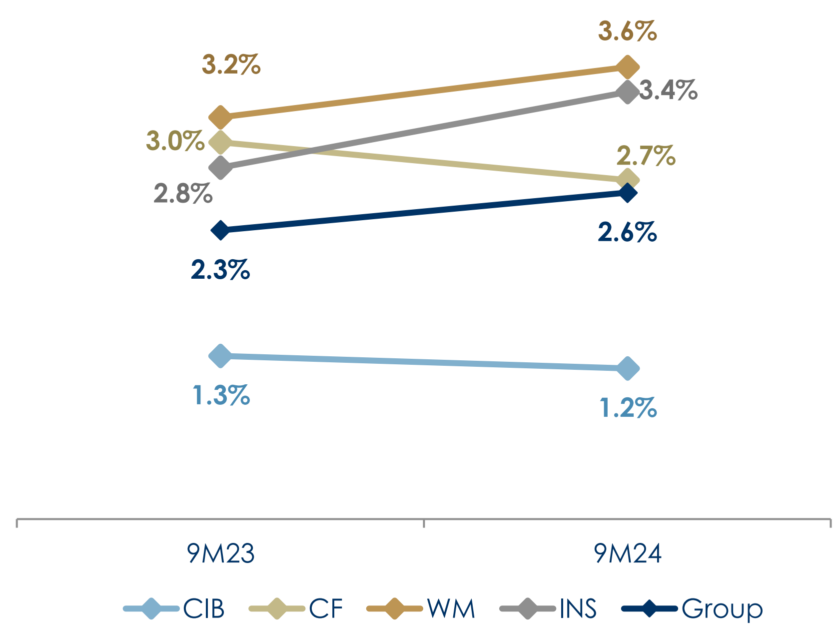
	Net NPLs (€m) (*"deteriorate"*)				of which bad loans (€m) (*"sofferenze"*)			NPL coverage			NPLs as % of loans					
	June23	Dec23	Mar24		June23	Dec23	Mar24	June23	Dec23	Mar24	Gross June23	Gross Dec23	Gross Mar24	Net June23	Net Dec23	Net Mar24
Mediobanca Group	374	401	404	+1%	41	33	34	72%	69%	70%	2.5%	2.4%	2.5%	0.7%	0.8%	0.8%
Wealth Management (WM)	120	133	129	-3%	29	28	28	45%	43%	43%	1.3%	1.4%	1.3%	0.7%	0.8%	0.8%
Corporate & Investment Banking (CIB)	22	24	22	-9%	0	0	0	84%	50%	55%	0.7%	0.3%	0.3%	0.1%	0.1%	0.1%
Consumer Finance (CF)	199	219	232	+6%	4	4	4	77%	76%	76%	5.6%	5.8%	6.0%	1.4%	1.5%	1.5%
Leasing	33	25	21	-17%	8	1	1	69%	72%	74%	7.2%	6.5%	5.5%	2.4%	1.9%	1.5%

CAPITAL OPTIMIZATION AND REALLOCATION UNDER WAY

RWAs trend by division (€bn, incidence %)



Divisional RoRWA (annualized, %)



- **RWAs down 5% YoY to €48.8bn, down 1% in 3Q,** with €0.9bn increase due to AIRB FTA in CF offset at Group level by the selective origination approach and the introduction of risk mitigation measures mainly in CIB
- **CIB: RWA down 20% (or down €4bn) in 12M, representing now 33% (from 40%) of Group RWA**
- **Group RoRWA up** 30bps YoY to 2.6%

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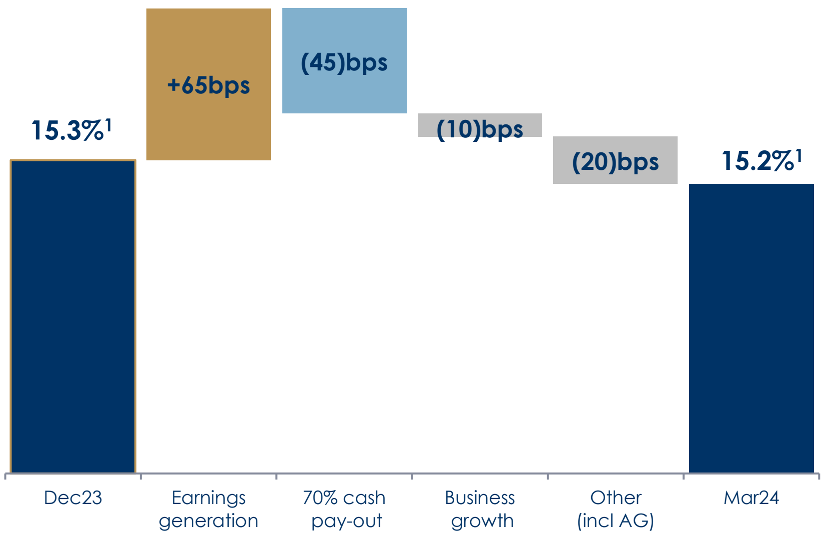
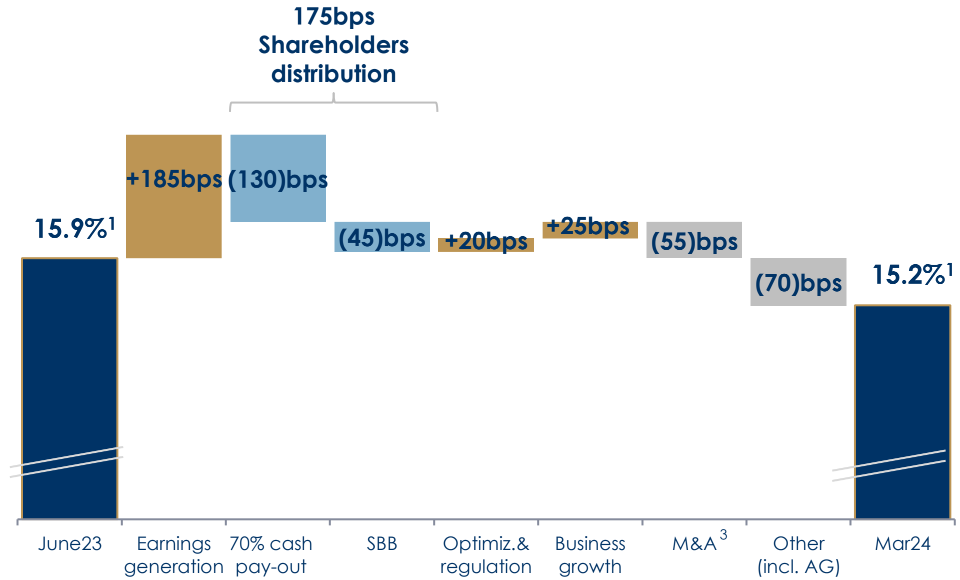
SOUND CAPITAL CREATION, HIGH SHAREHOLDER REMUNERATION

CET1 PHASE-IN AND FULLY LOADED @15.2%

CET1[1] ratio 3Q24 trend



CET1[1] ratio 9M24 trend



- **CET1 ratio at 15.2%[1] as at Mar24**:
  - **-10bps QoQ:** +65bps earnings generation, -45bps cash dividend accrual, -10bps business growth and -20bps other impacts (including higher AG deduction pre-AG dividend distribution)
  - **-70bps YoY:** +185bps earnings generation, -175bps shareholders' remuneration (130bps cash dividend, 45bps due to 2% SBB completed on 26 Feb.), +45bps RWA net savings reflecting optimization and selective origination partly offset by negative impact from AIRB FTA in CF (-25bps), -55bps M&A (mainly from AP acquisition) and -70bps other (including AG deduction)
  - **Large buffers over requirement confirmed (MDA at 10.12%[2] and CET1 SREP at 8.28%[2])**

1) CET1 (phase-in and fully loaded) pro forma, considering the Danish Compromise as permanent (benefit of ~100bps) and including retained earnings for the period (~25bps) (not subject to authorization pursuant to Article 26 of the CRR) net of 70% dividend payout. On 24 April the new Basilea framework has been finalized with the approval of the CRR III. The transitionary prudential treatment of AG ("Danish Compromise") has therefore become permanent
2) Requirements including Counter-Cyclical buffer (0.133% as at 31/12/23). The MDA level reflects the absence of AT1 instruments, with the use of 1.84% in CET1 instruments
3) Arma Partners, Revalea and HeidiPay

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SOUND 9M PERFORMANCE

Financial results

€m	9m Mar24	Δ YoY[1]	3Q24 Mar24	2Q24 Dec23	3Q23 Mar23
Total income	**2,628**	**+9%**	**898**	**867**	**760**
Net interest income	1,492	15%	496	501	456
Net fee income	660	-	238	242	185
Trading income	134	-22%	40	46	24
Equity acc. com.	342	18%	123	78	94
Wealth Management	690	12%	232	240	206
Consumer Finance	888	6%	305	298	281
Corporate & IB	536	-5%	194	201	135
Insurance	349	19%	126	80	95
Holding Function	180	38%	46	55	49
Total costs	**(1,124)**	**9%**	**(389)**	**(392)**	**(344)**
Loan loss provisions	(196)	-7%	(63)	(73)	(53)
GOP risk adj.	**1,309**	**+11%**	**446**	**403**	**363**
PBT	**1,298**	**+22%**	**455**	**383**	**314**
Net profit	**946**	**+20%**	**335**	**260**	**236**
TFA - €bn	**96.5**	+14%	**96.5**	93.6	84.7
Customer loans - €bn	**52.0**	-2%	**52.0**	51.8	53.2
Funding - €bn	**60.4**	+3%	**60.4**	60.6	58.8
RWA - €bn	**48.8**	-5%	**48.8**	49.1	51.1
Cost/income ratio (%)	**43**	-0pp	**43**	45	45
Cost of risk (bps)	**50**	-3bps	**48**	57	40
Gross NPLs/Ls (%)	**2.5%**		**2.5%**	2.4%	2.4%
NPL coverage (%)	**69.6%**		**69.6%**	69.1%	74.2%
EPS (€)	**1.11**	+20%	**0.39**	0.31	0.28
RoRWA (%)	**2.6%**	+30bps	**2.7%**	2.3%	2.1%
ROTE adj. (%)	**13%**	0pp	**14%**	12%	13%
CET1 ratio[2] (%)	**15.2%**	-20bps	**15.2%**	15.3%	15.4%

Highlights

- **Sound 9M24 results with GOP at €1,309m,** up 11% YoY, **driven by revenue growth; C/I ratio and CoR under control. ROTE at 13% and RoRWA at 2.6%**
- **Robust revenue trend up to €2,628m, up 9% YoY:**
  - **NII up 15% YoY,** benefiting from repricing and growing volumes in CF, WM and banking book
  - **Fees flat YoY,** but recovering from soft market trends in the last two quarters and positive pipeline ahead
  - **Trading down 22% YoY**
- **Business diversification a key driver of revenue growth:**
  - **WM: up 12% YoY**, driven by NII due to higher rates and fees due to strong growth of AUM&A (up 22% YoY)
  - **CIB: down 5% YoY,** but recovering in last two quarters on higher activity and Arma consolidation
  - **CF: up 6% YoY**, driven by NII, with repricing fully completed, and fees on growing BNPL business
  - **INS: higher contribution,** up 19% YoY
- **Cost/income ratio @43%,** despite 9% YoY increase in costs
- **LLPs down 7% YoY, with CoR under control at 50bps** reflecting a normalization in CF and strong asset quality in CIB
- **CET1 high at 15.2%[2],** embedding high shareholders' remuneration (70% dividend payout accrual and 2% SBB) and Arma acquisition (in 2Q)

1) YoY: 9M Mar24/Mar23
2) CET1 (phase-in and fully loaded) pro forma, considering the Danish Compromise as permanent (benefit of ~100bps) and including retained earnings for the period (~25bps) (not subject to authorization pursuant to Article 26 of the CRR) net of 70% dividend payout

9M24 ESG PROGRESSION

GOVERNANCE

2023 AGM approved all items proposed by the BoD, including:

- **New Board of Directors** (independence 80%, diversity 47%, minorities 20%)
- **Shareholders' remuneration** featuring the introduction of an **interim dividend from FY24** and the **share buyback** (~€200m)
- **Group Remuneration Report and Policy, including new LTIP** featuring: 50% of total variable compensation (vs @20% previously) for Group CEO and GM, all in equity; 20% of quantitative ESG targets; broader scope to include senior management
- **First Employee Share Ownership Plan** (**successfully concluded in December with 28% of eligible staff participating**)

SOCIAL

- The Group has celebrated the first two years of **"toDEI" (Diversity & Inclusion initiative**), set up with the aim of **promoting a management approach based on respecting, understanding and recognizing the value of individuals**. The project operates based on a three-tier training process, focusing on Governance, People Management and Corporate Culture. KPIs: the number of women in positions of senior leadership has increased from 17% to 21% of the total corporate population, over 500 ambassadors have been trained and six thematic partnership agreements signed.
- Commitment confirmed with the **renewal of two partnerships** (UNHCR and Mission Bambini) **to support female refugees** who are survivors of gender-based violence (GBV) and **financial inclusion for economically and/or socially vulnerable families with small children.**

ENVIRONMENT

- **CDP score upgraded by two notches from "C" to "B"**
- **Second set of NZBA interim emission reduction targets for 2030** identified – the **Aviation and Cement sectors.**[1]
- **Residual CO_2 emissions offset**

Stable product development

- **ESG/green credit products at ~ €4.4bn of stock** o/w: 73% corporate; 16% mortgages; 11% consumer finance
- **Strong ESG funds penetration** (% of ESG qualified funds @48%)[2]
- Significant **DCM activity** in the ESG space with **23 sustainable transactions for a total issued amount of €13.8bn** since July 2023
- **€500m Sustainability SNP bond placement** (third ESG bond issued by MB, 50% of BP23-26 target already achieved)

1) The Group has no exposure to Coal mining or Agriculture and plans to cover the remaining Pillar III and NZBA sector (aluminum, commercial and residential real estate, iron and steel, oil and gas, and shipping) in 2024. Targets for Automotive and Power have been restated based on the new enlarged scope
2) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds (OICT&ETF) in WM clients' portfolio

Agenda

Annexes

MEDIOBANCA

GROUP RORWA UP TO 2.6% DRIVEN BY K-LIGHT BUSINESSES

9M Divisional results **Section 3**

	Revenues (€m, 9M)	GOP risk adj. (€m, 9M)	Net profit (€m, 9M)	RoRWA & ROTE (%)
Mediobanca Group	March23: 2,419; March24: 2,628; +9%	March23: 1,174; March24: 1,309; +11%	March23: 791; March24: 946; +20%	ROTE: March23 13%, March24 13%; RoRWA: March23 2.3%, March24 2.6%
Wealth Management (WM)	March23: 614; March24: 690; +12%	March23: 195; March24: 225; +15%	March23: 129; March24: 153; +18%	March23: 3.2%; March24: 3.6%
Consumer Finance (CF)	March22: 842; March23: 888; +6%	March23: 440; March24: 433; -2%	March23: 293; March24: 292	March23: 3.0%; March24: 2.7%
Corporate & Investment Banking (CIB)	March23: 565; March24: 536; -5%	March23: 293; March24: 272; -7%	March23: 186; March24: 169; -9%	March23: 1.3%; March24: 1.2%
Insurance (INS)	March23: 293; March24: 349; +19%	March22: 290; March23: 345; +19%	March23: 283; March24: 353; +25%	March23: 2.8%; March24: 3.4%

MEDIOBANCA

WEALTH MANAGEMENT
"ONE BRAND – ONE CULTURE" STRATEGIC PATH IN 9M

MBWM: MBPremier rebranding and PIB Model well received by clients and bankers

- Launch of **Mediobanca Premier** on 15 January, followed by **strong rebound in recruitment** (42 new professionals hired in 3M) matched with internal reshuffle of bankers. Rich pipeline ahead
- **Distinctive and effective PIB model:** €1bn commitment gathered for new "TEC" club deal in last 3M. Through this initiative, MB Private Banking has managed to **attract around 650 investors,** some **30% of which new customers**

Repositioning – "ONE FRANCHISE" approach leveraging the Mediobanca brand

- **Franchise repositioning,** with upgrade in Premier customer base (2.3k new private clients, -35K mass in 9M) and branch footprint repositioning in progress
- **Enhancement of Group offering by leveraging inhouse capabilities** with new products launched in liquid assets (new asset allocation products and funds) and credit alternatives (launch of a new EU CLOs, inflows in special situation)

MBWM scaling up - growth driver for MB Group

- **TFAs up >€8bn since June23 to ~€97bn, with €5.1bn NNM in 9M24, o/w €6.8bn in AUM&A**
- **Revenues up 12% YoY to €690m in 9M24, net profit up 18% YoY to >€150m, with rebound in recruitment not yet reflected on P&L**
- **RoRWA up to 3.6%**

MEDIOBANCA

WM: DOUBLE-DIGIT GROWTH DRIVEN BY ~€7BN NNM IN AUM/AUA

9M REVENUES €690m (up 12%) – 9M NET PROFIT >€150m (up 18%)

Financial results

€m	9m Mar24	Δ YoY[1]	3Q24 Mar24	2Q24 Dec23	3Q23 Mar23
Total income	**690**	**+12%**	**232**	**240**	**206**
Net interest income	320	+21%	107	106	93
Fee income	363	+6%	123	132	111
Net treasury income	7	-4%	3	2	2
Total costs	**(457)**	**+11%**	**(155)**	**(159)**	**(136)**
Loan provisions	(9)	+4%	(2)	(3)	(3)
GOP risk adj.	**225**	**+15%**	**75**	**78**	**68**
PBT	**223**	**+21%**	**75**	**77**	**67**
Net profit	**153**	**+18%**	**53**	**50**	**47**
TFA - €bn	**96.5**	+14%	**96.5**	93.6	84.7
AUM/AUA - €bn	**70.1**	+22%	**70.1**	65.9	57.4
Deposits - €bn	**26.4**	-4%	**26.4**	27.7	27.4
NNM - €bn	**5.1**	+15%	**1.3**	2.5	1.0
Customer loans - €bn	**16.9**	+1%	**16.9**	16.9	16.7
RWAs - €bn	**5.8**	+0%	**5.8**	5.9	5.8
Gross NPLs/Ls (%)	**1.3%**		**1.3%**	1.4%	1.1%
Cost/income ratio (%)	**66**	-1pp	**67**	66	66
Cost of risk (bps)	**7**	-0bps	**5**	8	6
RoRWA (%)	**3.6%**	+40bps	**3.7%**	3.8%	3.3%
Salesforce	**1,283**	+68	**1,283**	**1,253**	**1,215**
Bankers - Private	**157**	+10	**157**	156	147
Bankers - Premier	**528**	+12	**528**	524	516
FA - Premier	**598**	+46	**598**	573	552

Highlights

- Back by strong investments in distributions and positive market performance, **MBWM delivered double-digit growth in both revenues and net profit, on positive AUM/AUA growth**:
  - **NNM: €5.1bn in 9M (€1.3bn in 3Q), with ~€7bn NNM in AUM/AUA** with some deposit conversion. **Last Q showed improving mix towards AUM, at a pace faster than peers**
  - **TFAs: €97bn, up 14% YoY and 3% QoQ,** including also a positive market effect in last two quarters
- **9M24 net profit up 18% YoY to €153m:**
  - **Revenues of €690m** up 12% YoY:
    - **NII up 21% YoY** on rising yields and higher volumes
    - **Fees up 6% YoY,** with higher management fees, strong advisory/upfront fees on structured products, and higher banking fees plus some performance fees based on positive market momentum. **3Q down only due to seasonality of banking and performance fees, partly offset by management fees up 4% QoQ.**
  - **Cost/income ratio at 66%** with ongoing investments in talent and innovation (costs up 11% YoY)
  - **CoR remains not material** (7bps)
  - **RoRWA at 3.6%,** up 40bps YoY

1) YoY: 9M Mar24/Mar23

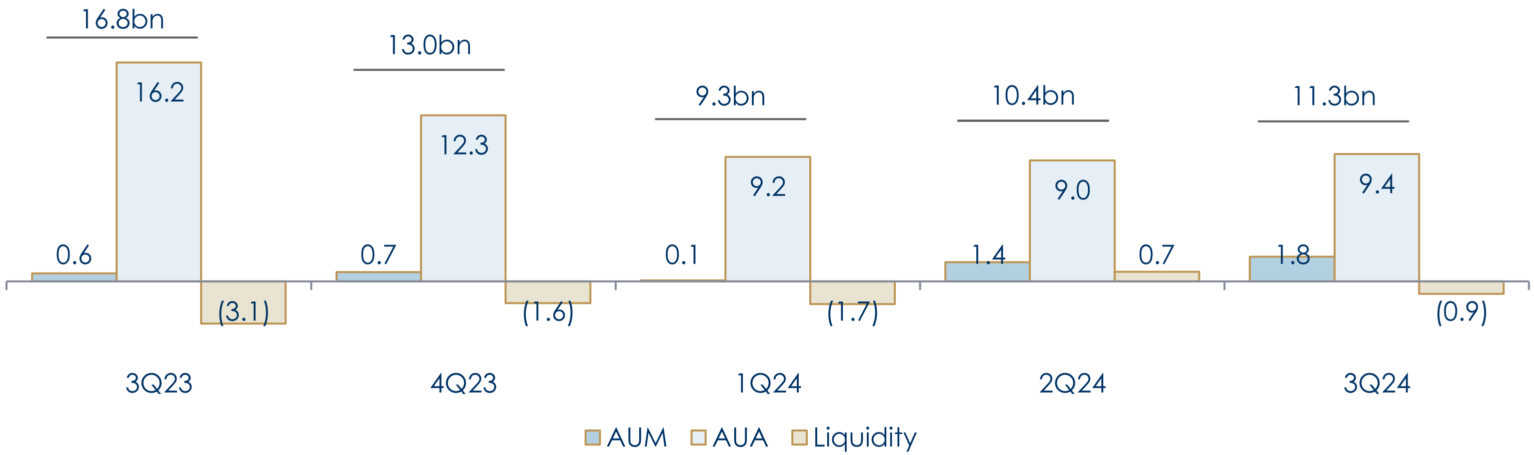
MEDIOBANCA

MBWM CONFIRMS ITS CAPABILITY TO GROW AT 2X SYSTEM SPEED

Italian asset gatherers and MBWM Net New Money (€bn, % of stock)

Rate of growth (NNM from AUM/AUA as % stock)

	3Q23	4Q23	1Q24	2Q24	3Q24	Focus on AUM growth rate in 3Q
MBWM	+4.3%	+3.6%	+3.0%	+3.9%	+4.0%	+2.4%
Market	+2.9%	+2.1%	+1.5%	+1.6%	1.7%	+0.4%
Mkt performance	+2.6%	+1.4%	-1.4%	4.3%	n.a.	



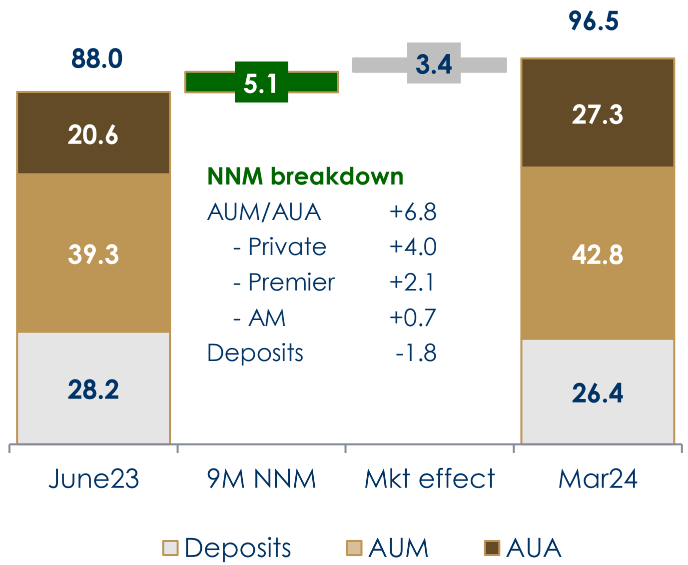
- **Strong AUA inflows in 3Q (Jan-Mar24),** favoured by new interest rate environment, matched with some deposit outflows
- **Positive market performance in fixed-income/equity markets led to initial signs of recovery in AUM in the last months**

1) Source: Assoreti

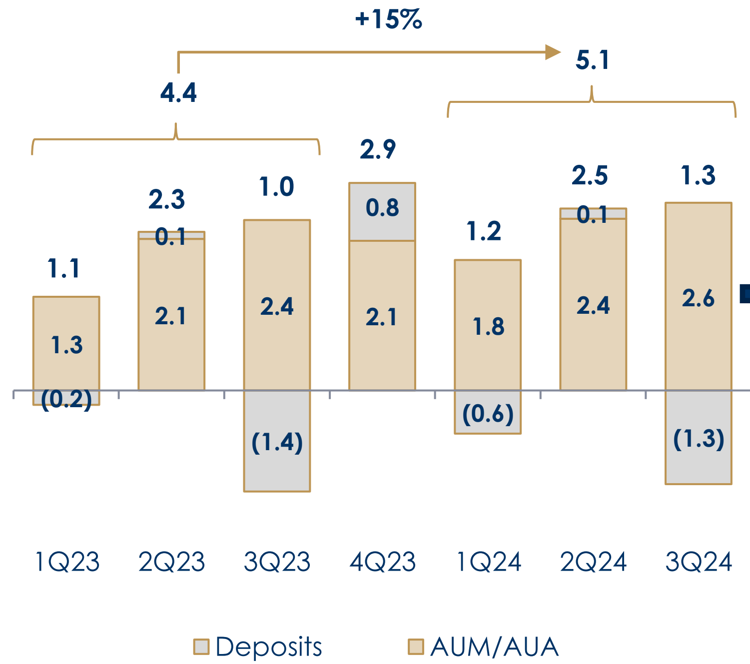
NET NEW MONEY: ~€7BN FROM AUM/AUA IN 9M, UP 18% YOY

TFAs UP TO ~€97BN – AUM/AUA UP TO €70BN

Group TFAs trend (€bn)



MBWM: NNM by quarter (€bn)



Focus on 3Q AUM&A mix

- €1bn AUM
- €1bn qualified AUA[1]
- €0.7bn AUA

- **9M24 NNM: €5.1bn (o/w €1.3bn in 3Q) up 15% YoY, with €6.8bn AUM/AUA inflows up 18% YoY (o/w €2.6bn in 3Q) and some deposits conversion before promo campaign launched in April**
- **NNM mix improving in 3Q at a faster pace than peers,** with €1bn of NNM from AUM (10% annualized vs 2% market average) and €1bn of qualified AUA in 3M
- **TFAs: up to €96.5bn with AUM/AUA up to €70.1bn** (up 22% YoY), also reflecting €3.4bn positive market effect

1) Qualified AUA including: MB bonds placed, certificates/structured products and other valuable assets

MEDIOBANCA

KEY INITIATIVES

Private Banking	◆ **TFAs: €43bn** (+16% YoY, +3% QoQ), **€33bn AUM/AUA** (+28% YoY, +7% QoQ), **€10bn deposits** (-11% YoY, -9% QoQ) ◆ **Key initiatives in 9M:** - **Major development of Private Markets initiatives**: launch of the TEC2, club deal fundraising with Italian SMEs with potential for International expansion as the target, closed in April24 for a total amount of €0.9bn (cut back after strong demand of €1.2bn commitment); placement of semi-liquid fund Apollo Aligned Alternatives; BlackRock programme investment activity ongoing - **Robust activity in certificates/structured products** and launch of two new discretionary mandates - **Solid collaboration with CIB**, with €0.6bn liquidity events gathered, mainly in first 6M
Premier Banking	◆ **TFAs: €41bn** (+14% YoY, +3% QoQ), **€24bn AUM/AUA** (+24% YoY, +7% QoQ), **€17bn deposits** (+2% YoY and -2% QoQ) ◆ **Key initiatives in 9M**: - **Launch of Mediobanca Premier**, with new advertising campaign and brand lay-out - Rebound in AUM placement with €312m NNM in 3Q. Robust activity in certificates/bond ongoing - Launch of a new MB SGR equity fund delegated to Pictet (after the fund delegated to Fidelity in 2Q), closing of TM fixed-income funds managed by MB SGR ◆ **Customer repositioning**: 2.3k new private customers in 9M (o/w 1.6k in 3Q), 35k retail accounts closed ◆ **Salesforce growth:** 80 new advisors hired in 9M, o/w 42 in 3Q (net growth of 39 advisors in 9M)
Asset Management	◆ **Polus:** AUM up 7% YoY and up 5% QoQ to €8.9bn, with launch of two CLOs in 1Q24 and 3Q24 (€0.4bn inflows each) and of new special situation fund (€0.1bn inflows)

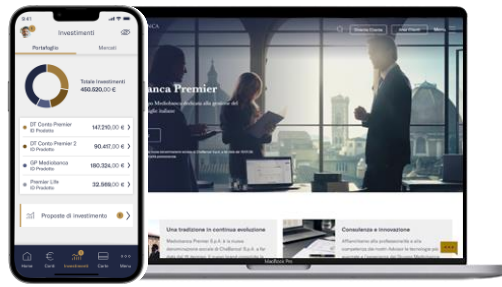
MEDIOBANCA PREMIER

FIRST ACHIEVEMENTS

- **Mediobanca Premier was officially launched on 15 January**, with the aim of becoming a **market leader in the €500K-€5m customer** segment, by leveraging on the advisory, asset management, capital markets and Corporate & Investment Banking capabilities of Mediobanca Group – using the "**One Brand – One Culture**" approach

Network/Platforms

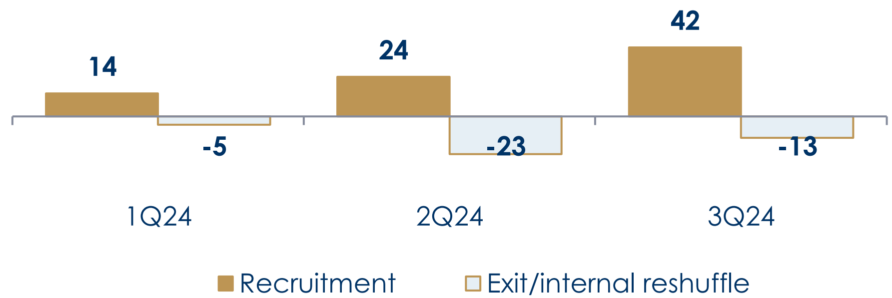
- **100 out of 198 branches completed by March 24, full network by Sept.24**
- **All digital platforms, including website, home banking and mobile app, fully redesigned**



Bankers/FAs

- **Increase in bankers/FAs hirings with larger portfolios**
  - **+35 FAs in 3M (59 in 9M), +7 RM (+21 in 9M)**
  - **1.6K new clients >500K in 3M (+2.3K in 9M)**
- **Existing bankers' reshuffle ongoing with negligible impact on customer assets**

Tot network (31/03/24): 1,126



MEDIOBANCA

CIB "ONE BRAND – ONE CULTURE" STRATEGIC PATH IN 9M

MBCIB: leading international fee-driven and client led investment bank; One Franchise approach in Italy with WM

- **M&A MB deal flow in 9M: 54[1] transactions announced (up 57% YoY[2])**
  - **43% internationally, 30% involving mid-corporates and 50% involving a private capital provider in line with MB strategic focus**
  - **Advisory activity is expected to increase in the coming quarters, with several transactions announced in 2Q/3Q24 not yet completed, both domestically and internationally**
- **Strengthening of franchise through hiring of people to deliver on strategic initiatives and expand talent base**

Enhanced Industry coverage and client base

- **Leading position in Tech/Digital space with Arma**
- **Energy Transition has already delivered high profitable transactions; Private Capital acceleration across Italy and Spain**
- **Sustained mid-market activity in Italy, driven also by PB collaboration**
- **New initiatives in Markets on track:** BTP Specialist trial period started with full Specialist status expected in July 2024; CO_2 trading in Italy authorized and kicking off; placement of certificates in Swiss market up and running

Source of K optimization for MB Group

- **Selective corporate lending** with enhanced focus on return-driven capital allocation
- **RWAs down €3.1bn since June23** due to increased use of risk mitigating measures

1) Including Messier & Associés and Arma Partners deals
2) Excluding Arma Partners deals in 9M24 to ensure likefor-like comparison base vs 9M23

MEDIOBANCA

CIB: RESILIENT HIGH PROFITABILITY

K OPTIMIZATION, SUPERIOR ASSET QUALITY, PROGRESSIVE INDUSTRY RECOVERY

Financial results

€m	9m Mar24	Δ YoY[1]	3Q24 Mar24	2Q24 Dec23	3Q23 Mar23
Total income	**536**	**-5%**	**194**	**201**	**135**
Net interest income	233	+12%	80	78	74
Fee income	225	-6%	91	86	53
Net treasury income	78	-33%	22	37	8
Total costs	**(267)**	**+12%**	**(95)**	**(96)**	**(76)**
Loan loss provisions	3	n.m.	2	(5)	3
GOP risk adj.	**272**	**-7%**	**101**	**100**	**61**
PBT	**270**	**-4%**	**101**	**98**	**62**
Net result	**169**	**-9%**	**61**	**61**	**39**
Customer loans - €bn	**18.7**	-8%	**18.7**	18.9	20.4
RWAs - €bn	**16.3**	-20%	**16.3**	16.0	20.3
Gross NPLs/Ls (%)	**0.3%**		**0.3%**	0.3%	0.7%
Cost/income ratio (%)	**50**	+8pp	**49**	48	57
Cost of risk (bps)	**(2)**	-24bps	**(5)**	11	(5)
RoRWA (%)	**1.2%**	-10bps	**1.5%**	1.4%	0.8%

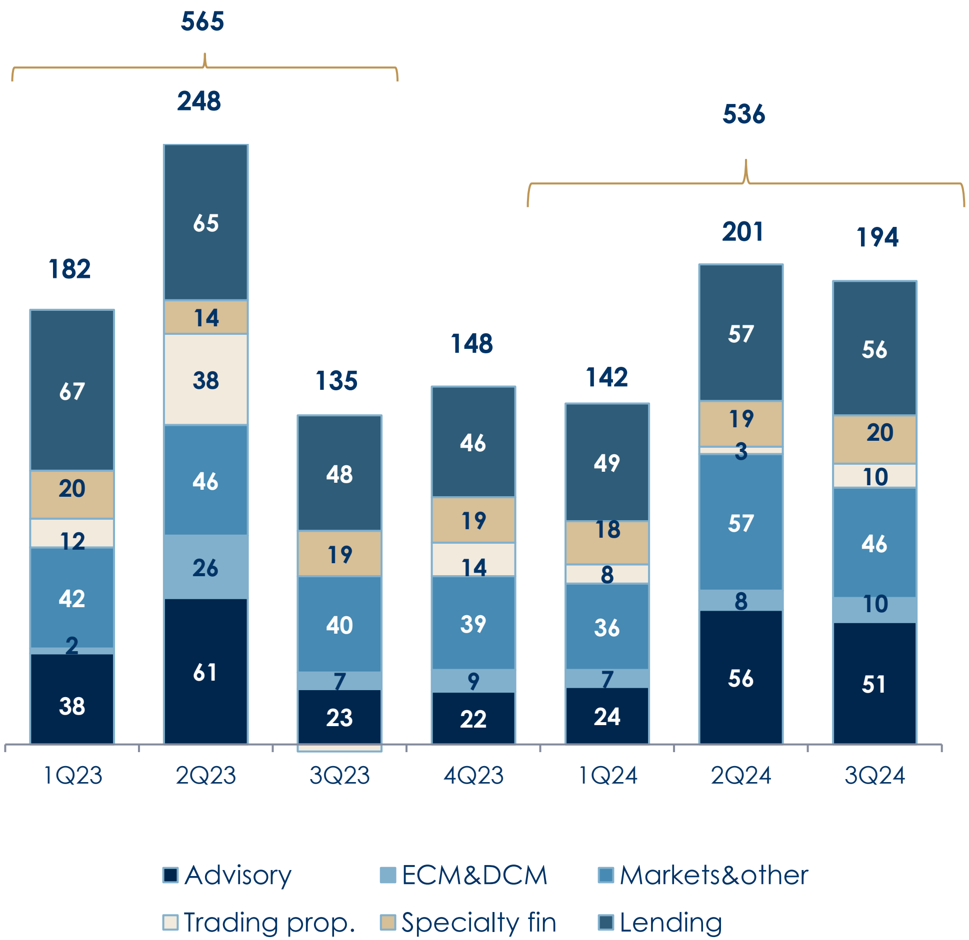
Highlights

- **RoRWA kept at 1.2% due to**
  - **Continuing RWA optimization:** RWAs down €4bn YoY (or down 20%) to €16.3bn
  - **Selective loans origination**: loans down 8% YoY to €18.7bn
  - **Superior asset quality:** CoR at -2bps, with €8m overlay usage (residual stock €32m). Gross NPL ratio down to 0.3% and coverage reduced to 55%, after the sale of two highly-provisioned NPL positions
  - **Cost/income ratio under control** (50%)
- **Last two quarters recovering from general slowdown of IB industry in Jan-Sept23 period,** with gradual improvement mainly in IB and Arma Partners consolidation, plus positive pipeline expected in the coming quarters
- **9M24 revenues totalled €536m**, down 5% YoY in part due to comparison with best-ever results reported in 1H23, but with last two quarters well above historical averages

1) YoY: 9M Mar24/Mar23

REVENUES: RECOVERY IN IB AND AP CONSOLIDATION

Revenue by product (3M, €m)



Highlights

- **9M24 revenues at €536m**, down 5% YoY in part due to comparison with best-ever results reported in 1H23, but with last two quarters well above historical averages:
  - **Advisory: €130m fees (o/w €51m in 3Q)**, with solid domestic trend due to private capital and mid corp activity, and increased international revenues driven by AP consolidation (~€50m for 6M)
  - **Lending: €162m revenues**, down 10% YoY due to selective origination, low demand and lack of Acquisition Finance activity vs last year, but with signs of recovery in 3Q24
  - **CapMkt:** solid performance in DCM and CMS, ECM still weak, lower contribution from trading
  - **Specialty Finance: growing contribution** (up 10% YoY)

1) YoY: 9M Mar24/Mar23

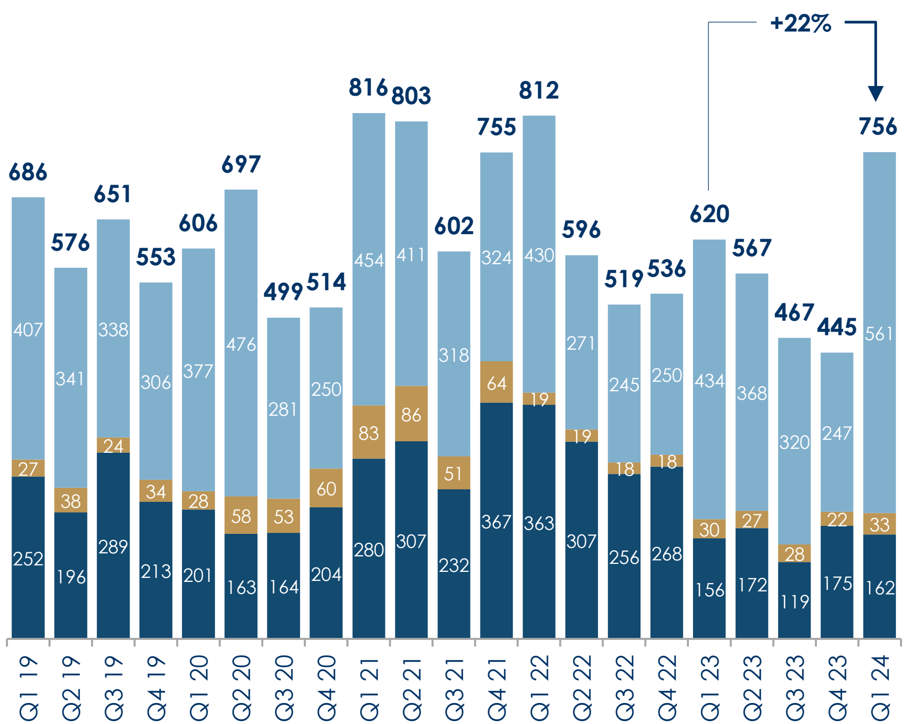
IN A LESS CHALLENGING ENVIRONMENT…

2021 remains a record year in IBD while 2022 and 2023 have seen a significant contraction

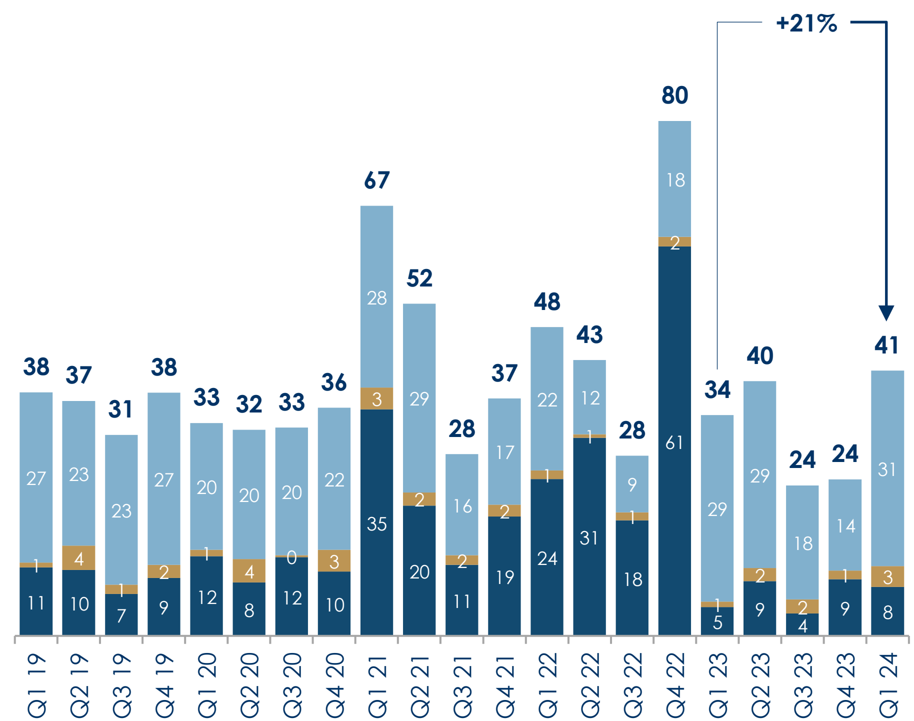
1Q24 closed with a significant rebound in completed deals, driven by strong DCM activity

Better outlook ahead shown by 1Q24 upturn in M&A volumes (58% YoY increase in announced volumes in Europe), driven by increased strategic appetite from corporates and private capital and financing cost stabilization

European Volumes of Completed Deals ($bn)



Italian Volumes of Completed Deals ($bn)

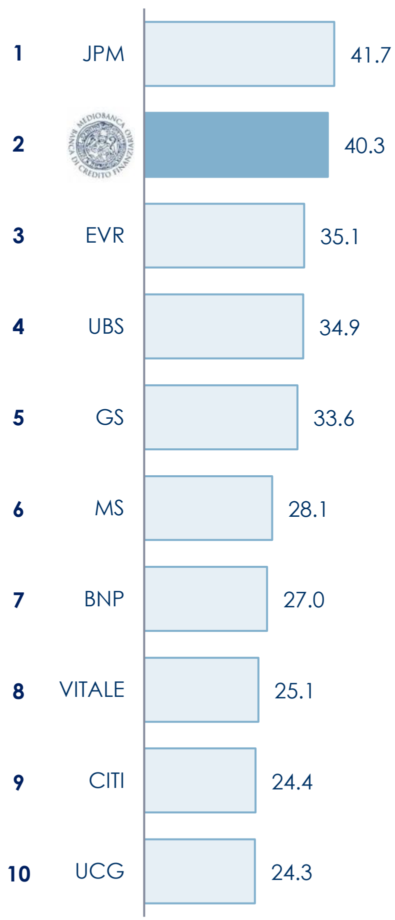


Source: Dealogic as of April 2024 – Completed

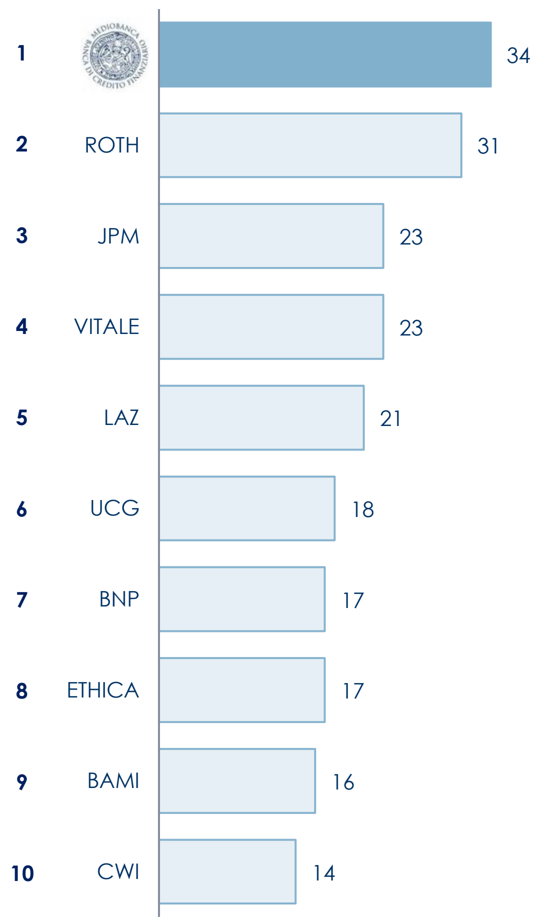
■ M&A ■ ECM ■ DCM

…LEADERSHIP CONFIRMED IN INVESTMENT BANKING IN ITALY…

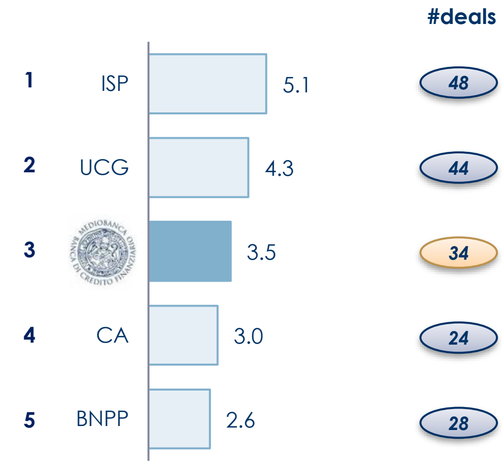
M&A Italy 9M FY23/24 by Deal Value ($bn)[1]



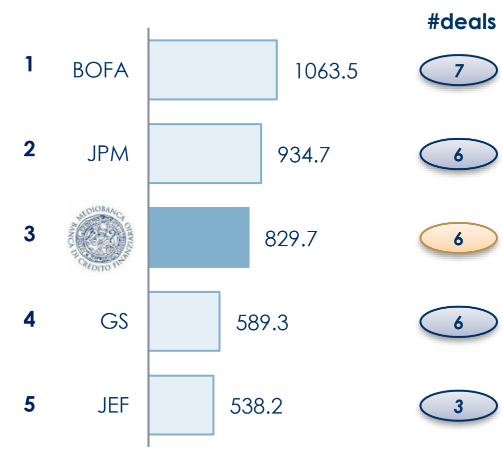
M&A Italy 9M FY23/24 by # of Deals[1]



DCM Italy 9M FY23/24 ($bn – Bookrunner)[2]



ECM Italy 9M FY23/24 ($m – Bookrunner)[3]



1) Source: LSEG Workspace as of April 2024 – Announced (Investment Banks only)
2) Source: BondRadar as of April 2024 – Including EUR-denominated deals only and excluding sovereign and corporate high-yield transactions
3) Source: Dealogic as of April 2024 – Excluding self deals; Apportioned deal value; Incl. BPSO RABB with approx. $0.25bn

...DEMONSTRATING ABILITY TO NAVIGATE THE MARKET, WITH A RESILIENT PERFORMANCE IN M&A...

- Despite slow M&A activity in 2023 due to buyer/seller valuation gap and macro challenges, M&A results resilient in 9M 2023/24.
- **During the period, MB announced 54[1] transactions for a total volume of more than €60bn, being involved in the most relevant and visible transactions in the Italian market, including:**
  - Disposal of NetCo (TIM's primary network & FiberCop) to KKR
  - Business combination of Int.Game Technology with Everi Holding
  - Reserved capital increase for Plenitude by Energy Infrastructure Partners
- **Mid-cap segment shows more resilience. MB confirmed consolidated positioning in the Italian mid-cap segment, with more than 15 deals announced in the period, leveraging also on the consolidated collaboration between CIB and WM.**
- In line with the BP, a dedicated **effort** is being developed in the **Energy Transition space** with 6 major deals already announced.
- **Major wins with financial sponsors, in line with BP target to expand private capital coverage and in the context of growing activity** driven by massive available liquidity, more stable financing conditions and need to show exits.
- **Increasing presence in Europe, due also to leading advisory franchises Messier & Associés** and **Arma Partners**, as demonstrated by recently announced deals:
  - Acquisition of Enerfin Sociedad de Energía from Elecnor by Statkraft and the KKR Voluntary Tender Offer for Greenvolt
  - Acquisition of Bolloré Logistics by CMA CGM **(MA)**
  - Further investment in Visma by Hg Capital **(AP)**

Selected M&A Italian Large-Cap Transactions

Pending	KKR; TIM; Co-investors: MEF, F2i, ADIA	€22bn	Disposal of NetCo (TIM's primary network & FiberCop) to KKR	Financial Advisor to the Seller
Pending (Energy Transition)	Eni; Plenitude; Energy Infrastructure Partners	c. €1bn capital increase (>€10bn EV)	Reserved capital increase in Plenitude by Energy Infrastructure Partners	Financial Advisor to Eni
Pending	Prelios; ION	€1,4bn	Acquisition of Prelios S.p.A. from Davidson Kempner Capital by X3 Group (ION)	Financial Advisor to the Buyer
Pending	IGT; Everi	€3,7bn	Business combination of International Game Technology with Everi Holding	Financial Advisor to the Seller

Selected M&A Italian Mid-Cap Transactions

Pending	MagisterGroup; W-Group		Exclusive Sell-side Financial Advisor to the shareholders of Magister Group S.p.A.	Financial Advisor to the Seller
Pending	Teradyne; Technoprobe	€480m	Acquisition of Teradyne's DIS branch by Technoprobe	Financial Advisor to the Buyer
October 2023	Altea Federation		Disposal of a majority stake in Altea Federation to Chequers Capital	Financial Advisor to the Seller
September 2023	Cantieri del Pardo; Calzedonia	Undisclosed	Acquisition of Cantieri del Pardo by Calzedonia Group	Financial Advisor to the Buyer

Selected M&A Financial Sponsors Transactions

Pending	Autry; Style Capital SGR	€0,3bn	Disposal of Autry (Quadrivio) to Style Capital	Financial Advisor to the Seller
March 2024	La Piadineria; CVC; Permira	Undisclosed	Disposal of La Piadineria by Permira to CVC	Financial Advisor to the Seller
March 2024 (Energy Transition)	IP; Macquarie; IPlanet	Undisclosed	Joint Venture between IP and Macquarie Capital for the establishment of IPLANET	Joint Financial Advisor to IP and Macquarie
December 2023	BainCapital; Fabbrica Italiana Sintetici	Undisclosed	Acquisition of 100% of Fabbrica Italiana Sintetici S.p.A. from NTG Group by Bain Capital	Financial Advisor to the Buyer

Selected M&A International Transactions

Pending (Energy Transition)	KKR; Greenvolt	€1,7bn	Voluntary tender offer on Greenvolt	Financial Advisor to the Buyer
Pending	Hg; Visma	$20,9bn	Visma recapitalization by Hg Capital	Financial Advisor to the Buyer
Pending (Energy Transition)	Enerfin; Statkraft	€1,8bn	Acquisition of Enerfin Sociedad de Energia from Elecnor by Statkraft	Financial Advisor to the Buyer
March 2024	CMA CGM; Bolloré Logistics	€4,7bn	Acquisition by CMA CGM of Bolloré Logistics	Financial Advisor to the Buyer

Energy Transition (green box)

1) Including Messier & Associés and Arma Partners deals

...AS WELL AS IN CAPITAL MARKETS AND LENDING

ECM

- During the last 9M, Mediobanca acted as JGC in the **€653m ABB of BMPS**, and as JGC in the **€1.2bn Campari combo deal** (ABB+CB) and as Sole GC in the **€200m rights issue of Carel**
- Equities are travelling at all-time high, and investors are showing interest in ECM issuances. **European IPO activity is presenting significant signs of revival**, as demonstrated by recent deals such as **Puig (€2.61bn)**, **Galderma (€2.40bn)**, **Douglas (€889m)**. The market is re-opening with investors showing strong but selective interest in new issuers

Selected ECM Transactions

March 2024	January 2024	December 2023	September 2023	June 2023
Monte dei Paschi di Siena	Campari Group	Carel	Banca Popolare di Sondrio	Lagfin / Campari Group
€653m	€650m - €550	€200m	€236m	€536m
ABB	ABB + CB	Rights Issue	Reverse ABB	Exchangeable Bond
Joint Global Coordinator	Joint Global Coordinator	Sole Global Coordinator	Joint Bookrunner	Joint Global Coordinator

DCM

- 3Q FY 2023/24 was the **busiest on record for Mediobanca,** with the successful completion of **several landmark senior and subordinated DCM transactions for both domestic and international clients**, including **Stellantis's** return to the market with a jumbo dual-tranche **green** deal, **Telefonica's jumbo** senior dual-tranche **green** issuance, **BPER Banca's** inaugural AT1 issuance, **UniCredit's** Tier 2 notes and the jumbo triple-tranche senior preferred issuance by Banco Santander
- Mediobanca further consolidated its **leading position in Italy** where it has acted as **bookrunner in over 50% of all the unsecured bond transactions completed since 1 July 2023**

Selected DCM Transactions

March 2024	January 2024	January 2024	January 2024	January 2024
Stellantis	Telefónica	BPER: Banca	UniCredit	Santander
Dual-Tranche € 750m 3.500% Sep 2030 Green - € 500m 3.750% March 2036	Dual-Tranche Green Bond € 1,000m 3,698% Jan 2032 € 750m 4,055% Jan 2036	€ 500m 8.375% PNC5.5 Additional Tier 1 Bond	€ 1,000m 5.375% 10.25NC5.25 Tier 2	€ 1,500m 3.75% 10y SP Bond € 1,00m 3.50% 6NC5 € 1,250m 3.50% 4NC3 Senior Preferred Triple Tranche
Joint Active Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner

Financing

- Despite a competitive market backdrop characterized by the slowdown of new money supply, **the team confirmed its leading role in acquisition financings,** expanding its presence in the Energy transition market, and increased focus on debt advisory
- Latest notable transactions include the debt advisory for **IPLANET** (the EV charging stations platform owned by a JV between IP and Macquarie Capital), the underwriting of the acquisition financing for the purchase by **EIP** of a minority stake in **Plenitude** (Eni's energy transition arm), and the co-ordination and participation in the new Sustainability-linked back-up RCF for **Eni**; in addition, there was also the financing provided to **Campari** for its acquisition of French cognac house Courvoisier (including a convertible bond) and a leading role in the bank and institutional Term Loans of **Flutter,** the largest refinancing in the European Leveraged Loan space in 2023

Selected Financing Transactions

March 2024	March 2024	December 2023	December 2023	November 2023
IPLANET	Plenitude / Energy Infrastructure Partners	Campari Group	Eni	Flutter
Acquisition Financing	Acquisition Financing	€ 1,200m Acquisition Financing	€ 3,000m Sustainability-linked RCF	£ 1,500m TLA £ 1,000m-eq. RCF $ 3,400m TLB Refinancing
Sole Financial Advisor	Underwriter & MLA	Underwriter & MLA	Global Coordinator	Bookrunner

CONSUMER FINANCE
"ONE BRAND – ONE CULTURE" STRATEGIC PATH IN 9M

Leadership in term of new business, risk profile and sustainable high profitability

- **Record new business both for 9M (€6.1bn) and for 3M (€2.2bn) with:**
  - **Repricing:** new business yield fully recovered, loan book yield increase consolidation in progress
  - **Shifting toward more profitable products** (9M new personal loans up 10% YoY vs total up 4%)
- **Asset quality under control** (CoR 167bps) with €181m overlays still to be deployed
- **Resilient profitability** (RoRWA flat at 2.7%) despite RWA increase driven by AIRB model adoption

Direct distribution and digital platforms scaled up with multichannel approach

- **Proprietary distribution network up to 321 branches** (up 11 YoY, up 4 QoQ)
- **Personal loans originated by direct network up 10% YoY** (~80% of total personal loans), **with digital @34%**

BNPL to become a long-term profitable credit product by leveraging Compass's distinctive capabilities

- **Powerful instrument for new customer acquisition** representing ~40% of total Compass monthly new clients
- **Enlarging distribution at variable cost:** >24k physical and online POS (>15K as at June 23), partnership with Nexi signed, access to Swiss market in progress following the acquisition of HeidiPay Switzerland closed in Oct23
- **BNPL new business growing in size** (€358m in 9M, tripled YoY); **profitable business** (BNPL transactions on a standalone basis deliver margins in line with POS financing)
- **BNPL to be regulated as consumer credit business** (no fintech) by the application of CDD directive (end of 2026)

CONSUMER FINANCE: SOUND GROWING PATH

INCREASE IN COR, COF AND COSTS EFFICIENTLY MANAGED DUE TO COMPASS BUSINESS MODEL

Financial results

€m	9M Mar24	Δ YoY[1]	3Q Mar24	2Q Dec23	3Q Mar23
Total income	**888**	**+6%**	**305**	**298**	**281**
Net interest income	778	+5%	266	259	247
Fees	110	+7%	39	38	34
Total costs	**(271)**	**+8%**	**(97)**	**(92)**	**(88)**
Loan provisions	(184)	+22%	(63)	(61)	(50)
GOP risk adj.	433	-2%	145	145	143
PBT	**433**	**0%**	**145**	**145**	**143**
Net profit	**292**	**0%**	**98**	**97**	**96**
New loans - €bn	**6.1**	+4%	**2.2**	2.0	2.0
Customer loans - €bn	**15.0**	+4%	**15.0**	14.7	14.4
RWAs - €bn	**14.7**	+11%	**14.7**	14.5	13.3
Gross NPLs/Ls (%)	**6.0%**		**6.0%**	5.8%	5.5%
Cost/income ratio (%)	**31**	+1pp	**32**	31	31
Cost of risk (bps)	**167**	+24bps	**169**	168	141
RoRWA (%)	**2.7%**	-30bps	**2.7%**	2.7%	2.9%

Highlights

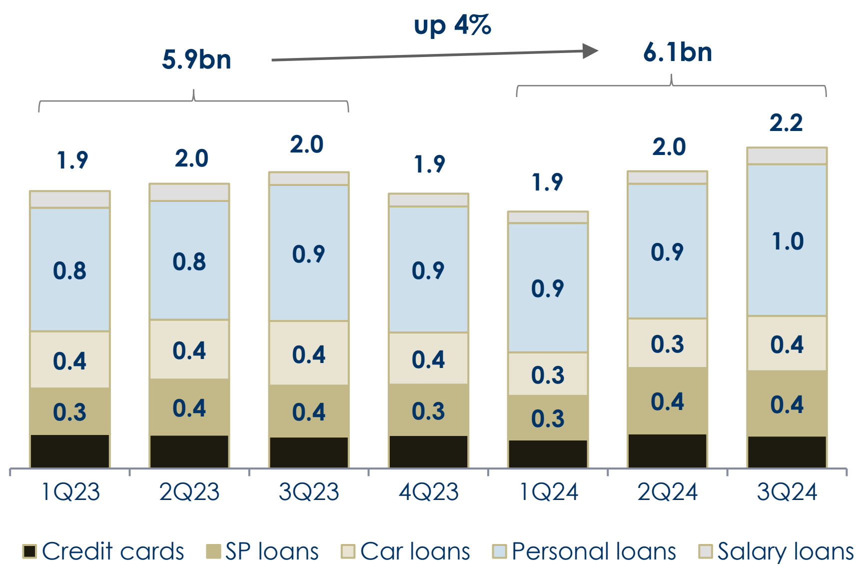
- **Strong commercial activity in 9M24, with results confirming the value of proprietary distribution:**
  - **Strong new business: €6.1bn in 9M, with record level in 3Q (€2.2bn),** fully repriced 18M after the first interest rate increase; **loan book up 4% YoY to €15bn**
  - **Higher independence**: direct channels representing 78% of new PLs in 9M24, with **digital representing 34% of total direct PLs** (31% in 9M23)
  - **BNPL: ongoing strong performance**, €358m in 9M24 (~2x volumes of 12M FY23), o/w €151m in 3Q (up 16% QoQ)
- **9M24 net profit at €292m,** flat YoY, reflecting:
  - **Revenues up 6% YoY**, with NII up 5% YoY on higher volumes and effective repricing, and fees up 7% YoY driven also by increased BNPL business and volume related fees
  - **Costs up 8% YoY,** due to digital investments and cost inflation; **cost/income ratio kept low @31%**
  - **LLPs up 22% YoY**, reflected in a **slight but stabilized increase in CoR to 167bps in 9M24** due to modest upward trend in early risk indicators, coherent with BP23-26, and a different mix more skewed towards PLs; €181m of overlays still available, after €27m used in 9M24
- **Asset quality confirmed as healthy despite normalizing,** with gross NPLs/Ls at 6% and sound coverage ratios (NPLs at 76% and performing at 3.71%)
- **AIRB adoption** brought an approx. €1bn increase in RWAs in 1Q24, fully offset at Group level
- **RoRWA at 2.7%**

1) YoY: 9M Mar24/Mar23.

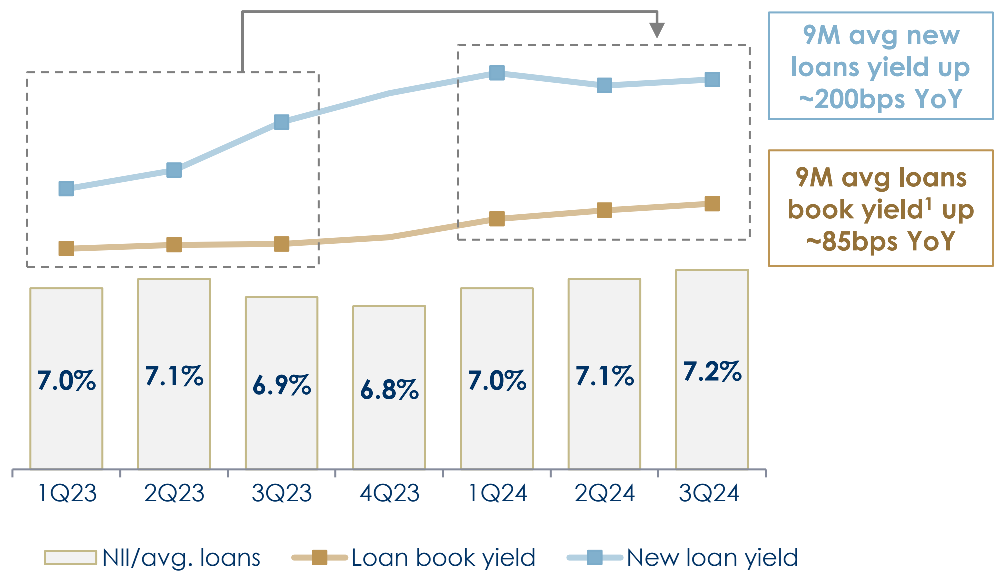
MEDIOBANCA

NEW LOANS UP DELIVERING RECORD VOLUMES COUPLED WITH EFFECTIVE REPRICING

New loans by product (9M, €bn)



Loan book net profitability (3M, %)



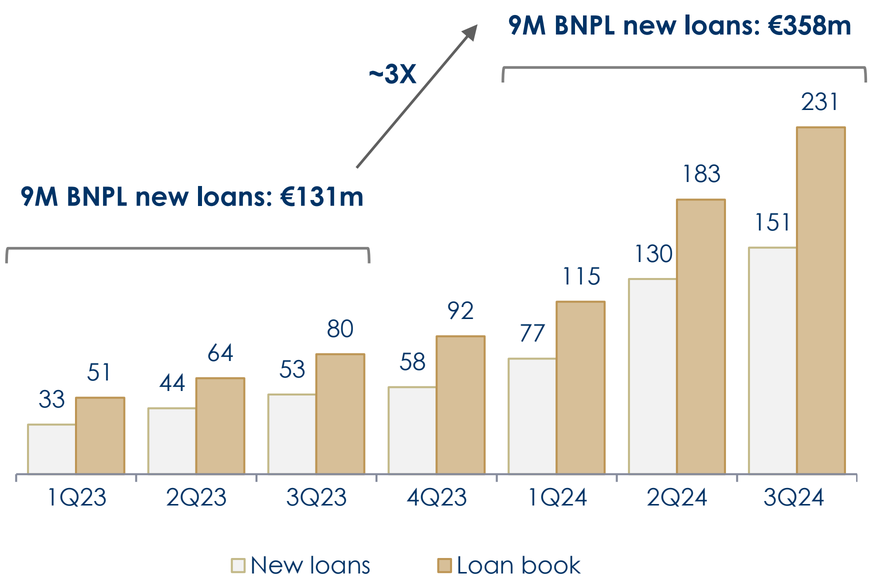
- **New loans up 4% YoY reaching the 9M record level of €6.1bn (€2.2bn in 3Q),** with a positive performance from all products (9M24 new personal loans up 10% YoY to €2.9bn, for the first time above €1bn in 3Q)
- **Repricing fully accomplished** with:
  - **9M new loans underlying yield up ~200bps YoY** reverting in …
  - **… 9M loan book profitability** (NII/avg. loans) **up to 7.1%** (7.2% in 3Q24, steadily up in the last 4 quarters) …
  - … driven by **9M loan book underlying yield repricing consolidation still in progress (up ~85bps YoY)**

1) Annualized yield excluding hedging

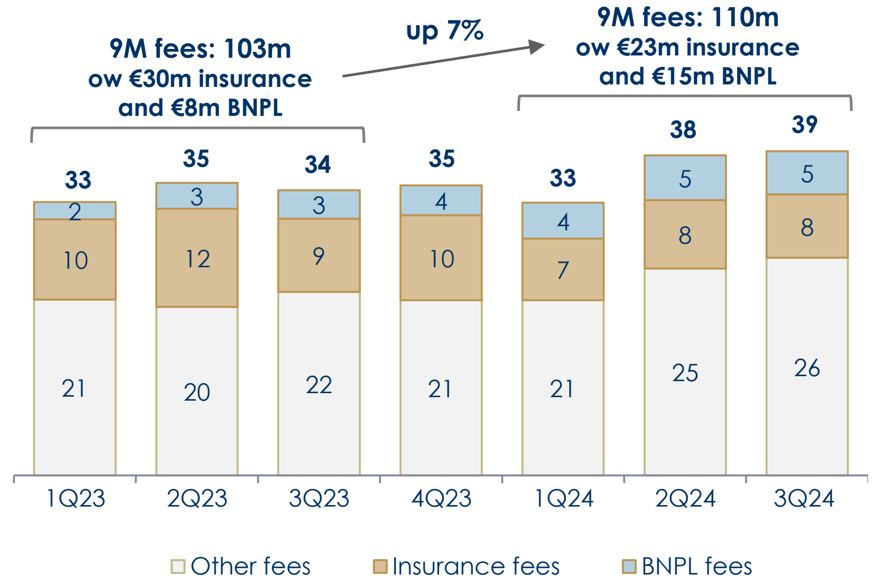
MEDIOBANCA

BNPL MATERIALIZING IN TERMS OF VOLUMES AND REVENUE CONTRIBUTION

BNPL new loans and loan book (3M, €m)



Fee income (3M, €m)



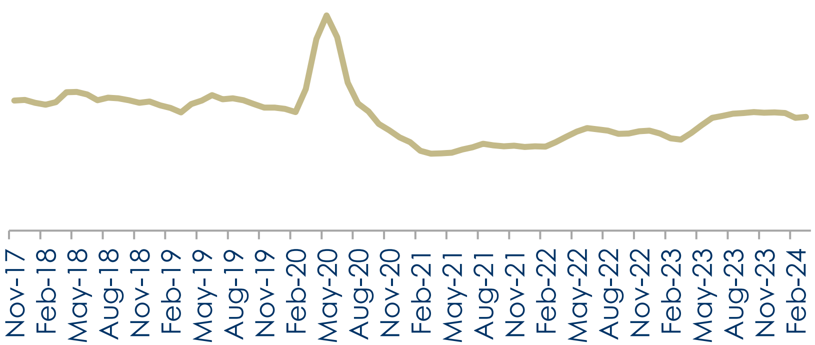
- **BNPL materializing with €358m of new loans in 9M** (almost 3X YoY; €151m in 3Q, up 16% QoQ) **reverting in ~ €230m loan book.**
- **9M fee income up 7% YoY to €110m** due to:
  - **BNPL fees almost doubled from €8m to €15m, offsetting the decline in insurance fees**
  - ***Rappel* fees down 12% YoY due to the growing share of new loans distributed by proprietary networks** (direct channels accounting for 78% of total personal loans new business in 9M24)
- **BNPL international development:** completion of the acquisition of 100% of HeidiPay, a Swiss fintech specializing in the BNPL segment

MEDIOBANCA

ASSET QUALITY CONFIRMED AS HEALTHY

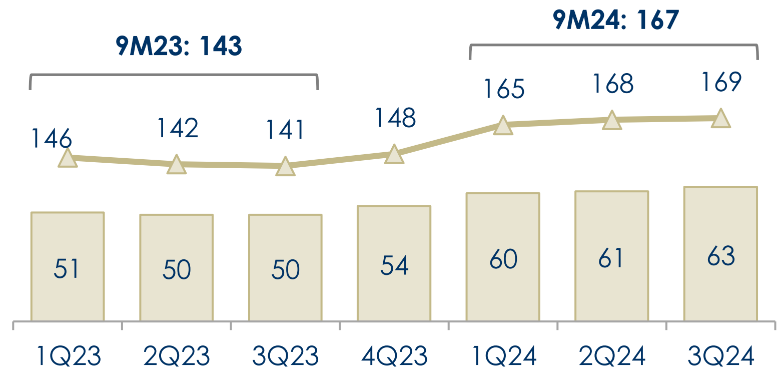
Early risk indicators stabilizing after modest increase…

Early deterioration index
(loans entering recovery status/avg. loans; 3 months average)



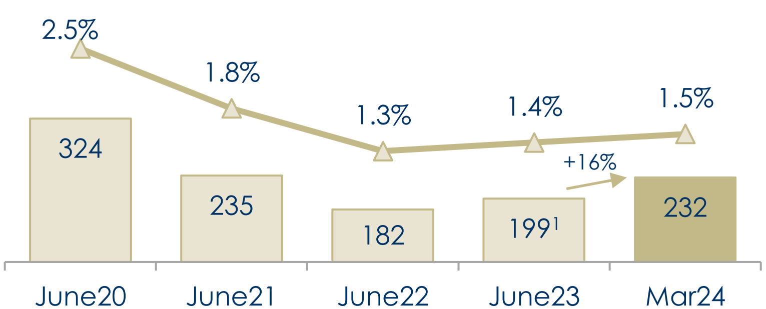
…reflected in a CoR normalization…

LLPs (€m) and cost of risk (bps)



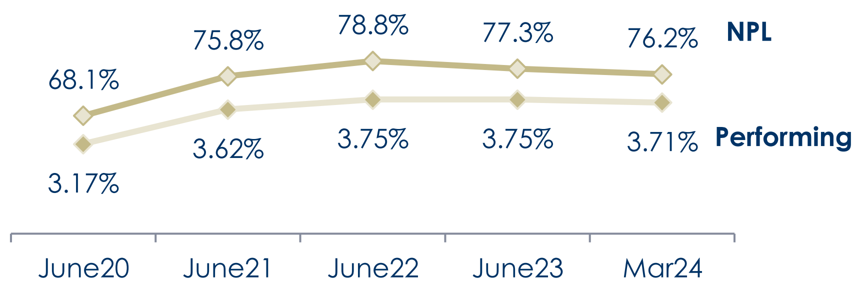
… with net NPL stock under control…

CF Net NPLs, stock (€m) and incidence to loans (%)



…and coverage of performing loans (3.71%) and NPLs (76.2%) confirmed at high levels

Coverage ratios trend



1) Increase in June23/June22 due to stricter rules on forbearance, UTP and default classification

MEDIOBANCA

INSURANCE: SOLID CONTRIBUTION

Financial results

€m	9m Mar24	Δ YoY[1]	3Q24 Mar24	2Q24 Dec23	3Q23 Mar23
Total income	**349**	**+19%**	**126**	**80**	**95**
Impairments	20	n.m.	11	10	9
Net result	**353**	**+25%**	**130**	**86**	**100**
Book value - €bn	**4.7**	**+62%**	**4.7**	4.4	2.9
Ass. Generali (13%)	**3.8**	+79%	**3.8**	3.6	2.1
Other investments	**0.9**	+13%	**0.9**	0.8	0.8
Market value - €bn	**5.7**	**+25%**	**5.7**	4.7	4.5
Ass. Generali	**4.8**	+28%	**4.8**	3.9	3.8
RWA - €bn	**8.1**	**-4%**	**8.1**	8.4	8.4
RoRWA (%)	**3.4%**	+60bps	**3.6%**	2.3%	2.8%

Highlights

- **9M24 net profit at €353m**, up 25% YoY reflecting:
  - **Higher revenues (up 19% YoY) fostered by solid AG contribution,** with last Q reporting capital gains on disposals but still high catastrophic events
  - Positive mark-to-market of seed K/PE funds (€20m in 9M24 vs negative €3m in 9M23)
- **AG book value:** €3.8bn, up 7% QoQ
- The new Basel framework was finalized on 24 April 2024 with the approval of CRR III. **The transitionary prudential treatment of AG ("Danish Compromise") has therefore become permanent**
- **AG market valuation:** €4.8bn (or €23.5ps) up 28% YoY
- **RoRWA @3.4%**

1) YoY: 9M Mar24/Mar23

HOLDING FUNCTIONS: IMPROVED RESULTS

Financial results

€m	9m Mar24	Δ YoY[1]	3Q24 Mar24	2Q24 Dec23	3Q23 Mar23
Total income	**180**	**+38%**	**46**	**55**	**49**
Net interest income	139	+2x	36	51	36
Net treasury income	33	-11%	10	2	11
Fee income	8	-70%	0	2	2
Total costs	**(139)**	**-5%**	**(45)**	**(47)**	**(49)**
GOP before LLPs	**41**	**n.m.**	**0**	**7**	**0**
Loan provisions	(6)	-67%	(0)	(3)	(3)
Other (systemic fund incl.)	(27)	-67%	(2)	(26)	(57)
PBT	**8**	**n.m.**	**(1)**	**(22)**	**(60)**
Income taxes & minorities	(26)	n.m.	(4)	(10)	14
Net profit (loss)	**(18)**	**-80%**	**(5)**	**(32)**	**(46)**
Customer loans - €bn	**1.4**	-17%	**1.4**	**1.3**	**1.7**
Funding - €bn	**60.4**	**+3%**	**60.4**	**60.6**	**58.8**
Bonds	26.2	+22%	26.2	23.9	21.4
Deposits	26.4	-4%	26.4	27.7	27.5
ECB	2.1	-67%	2.1	3.4	6.2
Others	5.7	+59%	5.7	5.6	3.6
Treasury & securities at FV	**16.3**	+24%	**16.3**	**16.3**	**13.2**

Highlights

- **9M24 net loss at €18m, 80% lower YoY,** reflecting:
  - **Revenues up 38% YoY, with NII up 2x YoY,** on higher interest rates and increased banking book portfolio, despite normalized inflation-linked bond coupon; fees lower following the Revalea disposal in Oct23
  - **Strict control over costs,** down 5% YoY
  - **Lower LLPs,** down 67% YoY
- **Higher interest-rate environment managed by HF with diversification of funding sources and tactical increase in banking book:**
  - **Bonds: up to €26.2bn**, after strong issuance activity (>€6bn in 9M, o/w €4.2bn in last Q) at a better-than-expected CoF (135bps vs 185bps[2] budgeted) well diversified in terms of bond type, investor base and channels
  - **Deposits: at €26.4bn,** stabilizing in costs
  - **TLTRO: down to €2.1bn**, with accelerated prepayments (€3.5bn prepaid in 9M24 o/w €1.3bn in last Q)
  - **Banking book increased by ~€2bn YoY (flat QoQ)**, as source of NII
- **Loans totalled €1.4bn,** with ongoing deleveraging of leasing portfolio plus the sale of NPL portfolio to Banca Ifis in Oct23
- **All key indicators at high levels and above BP targets:**
  - LCR 150%, CBC €16.1bn, NSFR in line with BP target at 115%
  - MREL liabilities at 43% of RWAs, above requirements (23.57% for 2024), with **80% of the capital instruments issuance provided for in BP23-26 already completed** (€1bn SNP in Sept23/Mar24, plus €300m T2 in Jan24)

1) YoY: 9M Mar24/Mar23
2) Vs Eur3M

Agenda

Annexes

MEDIOBANCA

CLOSING REMARKS

ON TRACK TO DELIVER OUR VISION OF MEDIOBANCA

Centred on Wealth Management…
WM: solid 9M revenues (€690m) and net profit (>€150m), NNM strong (>€5bn) and rebalancing in mix, accelerated recruitment and client acquisition after Mediobanca Premier rebranding

with CIB capital-lighter and synergic with WM…
CIB RWAs down €4bn YoY (down 20%), now 33% of Group RWAs, and enhancement of PIB model

and high sustainable contribution from CF and INS…
CF revenues ~€890m (up 6% YoY) – INS revenues ~€350m (up 19% YoY)

leading to best-in-class shareholder remuneration
70% cash payout accrued and 2% SBB completed – €0.51 interim dividend to be paid on 22 May24

CLEAR GROWTH OPPORTUNITIES AHEAD IN ANY SCENARIO INCLUDING IN A DECREASING INTEREST RATE ENVIRONMENT

CONFIRMED

		FY23	FY24	FY25	FY26 BP26T	3Y CAGR 23/26
Capital efficient growth	Revenues	€3.3bn	~€3.5bn	⬆	€3.8bn	+5%
	NII	€1.8bn	+10%	⬆	⬆	⬆
	Fees	€0.8bn	⬆	⬆	⬆	⬆
	RWAs	€51bn	⬇		€51bn	flat
	TFAs	€88bn	>€98bn	⬆	€115bn	+9%
Visible value creation	EPS	€1.21	>€1.40	⬆	€1.80	+14%
	ROTE	13%	>13%	⬆	15%	+2pp

FY24: revenues up to ~€3.5bn, with material growth of both NII (+10%) and fees

Cash dividend payout 70%, o/w €0.51 interim dividend to be paid on 22 May

Double digit growth in EPS and DPS vs FY23

Note: at the current market conditions

MEDIOBANCA

9M/3Q RESULTS AS AT 31 MARCH 2024

Q&A SESSION

MEDIOBANCA

Agenda

Annexes

MEDIOBANCA

MEDIOBANCA GROUP P&L

9M results as at March 2024

Annex 1

€m	9M Mar24	9M Mar23	Δ YoY[1]	3Q Mar24	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23
Total income	**2,628**	**2,419**	**+9%**	**898**	**867**	**864**	**885**	**760**
Net interest income	1,492	1,299	+15%	496	501	496	502	456
Fee income	660	658	+0%	238	242	180	185	185
Net treasury income	134	172	-22%	40	46	48	33	24
Equity accounted co.	342	289	+18%	123	78	141	165	94
Total costs	**(1,124)**	**(1,035)**	**+9%**	**(389)**	**(392)**	**(344)**	**(378)**	**(344)**
Labour costs	(587)	(536)	+9%	(205)	(203)	(180)	(192)	(176)
Administrative expenses	(537)	(499)	+8%	(184)	(189)	(164)	(186)	(168)
Loan loss provisions	**(196)**	**(210)**	**-7%**	**(63)**	**(73)**	**(60)**	**(61)**	**(53)**
GOP risk adjusted	**1,309**	**1,174**	**+11%**	**446**	**403**	**460**	**446**	**363**
Impairments, disposals	15	(13)	n.m.	10	6	(0)	6	10
Non recurring (incl. contribution to systemic funds)	(26)	(96)	-73%	(1)	(25)	0	(90)	(58)
PBT	**1,298**	**1,065**	**+22%**	**455**	**383**	**459**	**362**	**314**
Income taxes & minorities	(352)	(274)	+28%	(121)	(123)	(108)	(127)	(79)
Net result	**946**	**791**	**+20%**	**335**	**260**	**351**	**235**	**236**
Cost/income ratio (%)	43	43	0pp	43	45	40	43	45
LLPs/Ls (bps)	50	53	-3bps	48	57	46	46	40
ROTE adj. (%)	13	13						

1) YoY= Mar24/Mar23

MEDIOBANCA

MEDIOBANCA GROUP A&L

€bn	Mar24	Dec23	June23	Mar23	Δ QoQ[1]	Δ YoY[1]
Funding	**60.4**	**60.6**	**60.5**	**58.8**	**-0%**	**+3%**
Bonds	26.2	23.9	22.3	21.4	+9%	+22%
WM deposits	26.4	27.7	28.2	27.5	-5%	-4%
ECB	2.1	3.4	5.6	6.2	-38%	-67%
Others	5.7	5.6	4.5	3.6	+2%	+59%
Loans to customers	**52.0**	**51.8**	**52.5**	**53.2**	**+0%**	**-2%**
CIB	**18.7**	**18.9**	**19.6**	**20.4**	-1%	**-8%**
Wholesale	16.3	16.0	16.8	17.7	+2%	-8%
Specialty Finance	2.5	2.9	2.9	2.7	-16%	-8%
CF	**15.0**	**14.7**	**14.5**	**14.4**	**+2%**	**+4%**
WM	**16.9**	**16.9**	**16.8**	**16.7**	**+0%**	**+1%**
Mortgage	12.6	12.5	12.4	12.3	+0%	+2%
Private banking	4.4	4.3	4.4	4.4	+1%	-1%
HF	**1.4**	**1.3**	**1.6**	**1.7**	**+6%**	**-17%**
Treasury and securities at FV	**16.3**	**16.3**	**16.3**	**13.2**	**+0%**	**+24%**
RWAs	**48.8**	**49.1**	**51.4**	**51.1**	-1%	-5%
Loans/Funding ratio	**86%**	**85%**	**87%**	**90%**		
CET1 ratio (%)	**15.2**	**15.3**	**15.9**	**15.4**		
TC ratio (%)	**17.8**	**17.4**	**17.9**	**17.6**		

1) YoY= Mar24/Mar23; QoQ=Mar24/Dec23

WEALTH MANAGEMENT RESULTS

9M results as at March 2024

Annex 1

€m	9M Mar24	9M Mar23	Δ YoY[1]	3Q Mar24	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23
Total income	**690**	**614**	**+12%**	**232**	**240**	**218**	**207**	**206**
Net interest income	320	265	+21%	107	106	107	96	93
Fee income	363	341	+6%	123	132	108	108	111
Net treasury income	7	7	-4%	3	2	2	2	2
Total costs	**(457)**	**(410)**	**+11%**	**(155)**	**(159)**	**(143)**	**(145)**	**(136)**
Loan provisions	(9)	(8)	+4%	(2)	(3)	(3)	(2)	(3)
Operating profit	**225**	**195**	**+15%**	**75**	**78**	**72**	**60**	**68**
Other	(2)	(10)	-80%	0	(2)	(1)	(12)	(0)
Income taxes & minorities	(70)	(55)	+26%	(22)	(26)	(21)	(16)	(20)
Net result	**153**	**129**	**+18%**	**53**	**50**	**50**	**33**	**47**
Cost/income ratio (%)	66	67	-1pp	67	66	66	70	66
LLPs/Ls (bps)	7	7	0bps	5	8	7	5	6
Loans (€bn)	16.9	16.7	+1%	16.9	16.9	16.6	16.8	16.7
TFA (€bn)	96.5	84.7	+14%	96.5	93.6	89.1	88.0	84.7
AUM/AUA	70.1	57.4	+22%	70.1	65.9	61.6	59.8	57.4
Deposits	26.4	27.4	-4%	26.4	27.7	27.6	28.2	27.4
NNM (€bn)	5.1	4.4	+15%	1.3	2.5	1.2	2.9	1.0
AUM/AUA	6.8	5.8	+18%	2.6	2.4	1.8	2.1	2.4
Deposits	(1.8)	(1.4)	+28%	(1.3)	0.1	(0.6)	0.8	(1.4)
RWA (€bn)	5.8	5.8	+0%	5.8	5.9	5.8	6.0	5.8
RoRWA (%)	3.6	3.2	+40bps					

1) YoY= Mar24/Mar23

MEDIOBANCA

CIB RESULTS

9M results as at March 2024

Annex 1

€m	9M Mar24	9M Mar23	Δ YoY[1]	3Q Mar24	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23
Total income	**536**	**565**	**-5%**	**194**	**201**	**142**	**148**	**135**
Net interest income	233	209	+12%	80	78	75	79	74
Fee income	225	239	-6%	91	86	48	51	53
Net treasury income	78	117	-33%	22	37	19	18	8
Total costs	**(267)**	**(239)**	**+12%**	**(95)**	**(96)**	**(76)**	**(89)**	**(76)**
Loan loss provisions	3	(33)	n.m.	2	(5)	6	1	3
GOP risk adjusted	**272**	**293**	**-7%**	**101**	**100**	**72**	**60**	**61**
Other	(2)	(10)	n.m.	0	(2)	0	(1)	1
Income taxes & minorities	(101)	(97)	+5%	(40)	(37)	(24)	(21)	(23)
Net result	**169**	**186**	**-9%**	**61**	**61**	**48**	**39**	**39**
Cost/income ratio (%)	50	42	+8pp	49	48	53	60	57
LLPs/Ls (bps)	(2)	22	-24bps	(5)	11	(12)	(2)	(5)
Loans (€bn)	18.7	20.4	-8%	18.7	18.9	18.3	19.6	20.4
RWAs (€bn)	16.3	20.3	-20%	16.3	16.0	17.3	19.4	20.3
RoRWA (%)	1.2	1.3	-10bps					

1) YoY= Mar24/Mar23

CONSUMER FINANCE RESULTS

9M results as at March 2024

Annex 1

€m	9M Mar24	9M Mar23	Δ YoY[1]	3Q Mar24	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23
Total income	**888**	**842**	**+6%**	**305**	**298**	**286**	**280**	**281**
Net interest income	778	740	+5%	266	259	254	245	247
Fee income	110	103	+7%	39	38	33	35	34
Total costs	**(271)**	**(252)**	**+8%**	**(97)**	**(92)**	**(83)**	**(96)**	**(88)**
Loan provisions	(184)	(150)	+22%	(63)	(61)	(60)	(54)	(50)
GOP risk adjusted	433	440	-2%	145	145	143	131	143
Other	0	(5)		0	0	0	(9)	(0)
Income taxes	(141)	(142)	-0%	(48)	(47)	(47)	(41)	(47)
Net result	**292**	**293**	**-0%**	**98**	**97**	**97**	**81**	**96**
Cost/income ratio (%)	31	30	+1pp	32	31	29	34	31
LLPs/Ls (bps)	167	143	+24bps	169	168	165	148	141
New loans (€bn)	6.1	5.9	+4%	2.2	2.0	1.9	1.9	2.0
Loans (€bn)	15.0	14.4	+4%	15.0	14.7	14.5	14.5	14.4
RWAs (€bn)	14.7	13.3	+11%	14.7	14.5	14.4	13.5	13.3
RoRWA (%)	2.7	3.0	-30bps					

1) YoY= Mar24/Mar23

INSURANCE RESULTS

9M results as at March 2024

Annex 1

€m	9M Mar24	9M Mar23	Δ YoY[1]	3Q Mar24	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23
Total income	**349**	**293**	**+19%**	**126**	**80**	**143**	**170**	**95**
Impairments	20	(3)	n.m.	11	10	(1)	5	9
Net result	**353**	**283**	**+25%**	**130**	**86**	**137**	**157**	**100**
Book value (€bn)	**4.7**	**2.9**	**+62%**	**4.7**	**4.4**	**4.3**	**4.2**	**2.9**
Ass. Generali (13%)	3.8	2.1	+79%	3.8	3.6	3.5	3.5	2.1
Other investments	0.9	0.8	+13%	0.9	0.8	0.8	0.8	0.8
Market value (€bn)	**5.7**	**4.5**	**+25%**	**5.7**	**4.7**	**4.7**	**4.6**	**4.5**
Ass. Generali	4.8	3.8	+28%	4.8	3.9	4.0	3.8	3.8
RWA (€bn)	8.1	8.4	-4%	8.1	8.4	8.5	8.7	8.4
RoRWA (%)	3.4	2.8	+60bps					

1) YoY= Mar24/Mar23

HOLDING FUNCTION RESULTS

9M results as at March 2024

Annex 1

€m	9M Mar24	9M Mar23	Δ YoY[1]	3Q Mar24	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23
Total income	**180**	**131**	**+38%**	**46**	**55**	**80**	**90**	**49**
Net interest income	139	68	n.m.	36	51	53	77	36
Net treasury income	33	38	-11%	10	2	21	5	11
Fee income	8	25	-70%	(0)	2	6	7	2
Total costs	**(139)**	**(147)**	**-5%**	**(45)**	**(47)**	**(46)**	**(55)**	**(49)**
Loan provisions	(6)	(17)	-67%	(0)	(3)	(3)	(6)	(3)
GOP risk adjusted	**35**	**(34)**	**n.m.**	**0**	**4**	**31**	**29**	**(3)**
Other (incl. contribution to systemic funds)	(27)	(81)	-67%	(2)	(26)	1	(0)	(57)
Income taxes & minorities	(26)	24	n.m.	(4)	(10)	(12)	(33)	14
Net result	**(18)**	**(91)**	**-80%**	**(5)**	**(32)**	**19**	**(4)**	**(46)**
Loans (€bn) (Leasing)	1.4	1.4	-3%	1.4	1.3	1.4	1.4	1.4
RWAs (€bn)	3.9	3.4	+16%	3.9	4.3	4.3	3.8	3.4

1) YoY= Mar24/Mar23

GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and investment banking
WB	Wholesale banking
SF	Specialty finance
CF	Consumer finance
WM	Wealth management
INS	Insurance
AG	Assicurazioni Generali
HF	Holding functions

PROFIT & LOSS (P&L) and BALANCE SHEET

AIRB	Advanced Internal Rating-Based
ALM	Asset and liabilities management
AUA	Asset under administration
AUM	Asset under management
BVPS	Book value per share
C/I	Cost /Income
CBC	Counter Balancing Capacity
CET1 Phase-in	Calculated including "Danish Compromise" benefit (Art. 471 CRR)
CET1 Fully Loaded	Calculation considering the Danish Compromise benefit (~100bps) as permanent
CET1 SREP requirement	Includes: 56% of P2R (1.82%), Capital Conservation Buffer (2.5%), Counter-Cyclical Buffer (0.133% as at 31/12/23), and O-SII buffer (0.125%). The requirement does not include the system risk buffer introduced by the Bank of Italy (50bps by 31/12/24 and 100bps by 30/6/25 of relevant exposures)
CoF	Cost of funding
CoR	Cost of risk
DGS	Deposit guarantee scheme
DPS	Dividend per share
EPS	Earning per share
EPS adj.	Earning per share adjusted[1]

Comparison periods have been recasted, with negligible impacts, after the eighth update of Bank of Italy circular 262/2005 came into force, incorporating the introduction of the new IFRS 17 – Insurance Contracts.

PROFIT & LOSS (P&L) and BALANCE SHEET

ESG	Environmental, Social, Governance
FAs	Financial Advisors
FVOCI	Fair Value to Other Comprehensive Income
GOP	Gross operating profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan loss provisions
MDA	Maximum distributable amount. Reflects the absence of AT1 instruments, with the use of 1.84% in CET1 instruments
M&A	Merger and acquisitions
NAV	Net asset value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for Premier, CIB, Consumer and HF; 25% for PB and AM 25%; 4.16% for Insurance). Covid-related impact excluded for FY20 and 4Q20
NII	Net Interest income
NNM	Net new money (AUM/AUA/Deposits)
NP	Net profit
NPLs	Group NPLS net of NPLs purchased
PBT	Profit before taxes
RM	Relationship managers
RORWA	Adjusted return[1] on RWAs[2]
ROTE	Adjusted return on tangible equity (book value)[1]
RWA	Risk weighted asset
SRF	Single resolution fund
TBV	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
TBVPS	TBV per share
TC	Total capital
TFA	AUM+ AUA+ Deposits

Notes

1) Based on net profit adjusted (see above)
2) INS RWA include K absorption for concentration limit

MEDIOBANCA

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

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This document includes certain projections, estimates, forecasts and consequent targets which reflect the current views of Mediobanca – Banca di Credito Finanziario S.p.A. (the "Company") with regard to future events ("forward-looking statements").

These forward-looking statements include, but are not limited to, all statements other than actual data, historical or current, including those regarding the Group's future financial position and operating results, strategy, plans, objectives and future developments in the markets where the Group operates or is intending to operate.

All forward-looking statements, based on information available to the Company as of the date hereof, rely on scenarios, assumptions, expectations and projections regarding future events which are subject to uncertainties because dependent on factors most of which are beyond the Company's control. Such uncertainties may cause actual results and performances that differ, including materially, from those projected in or implied by the data present; therefore the forward-looking statements are not a reliable indicator of future performances.

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Declaration by Head of Company Financial Reporting

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

Head of Company Financial Reporting
Emanuele Flappini

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