

# MEDIOBANCA

LIMITED COMPANY

SHARE CAPITAL €444,680,575

REGISTERED OFFICE - PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY

REGISTERED AS A BANK

PARENT COMPANY OF THE MEDIOBANCA BANKING GROUP

REGISTERED AS A BANKING GROUP

**DISTRIBUTION BY MEDIOBANCA S.P.A.**

**OF AN INTERIM DIVIDEND FOR FY 2024-25**

**PURSUANT TO ARTICLE 2433-*BIS* OF THE ITALIAN CIVIL CODE**

The future projections and estimates provided in this document are based on the information available to Mediobanca as at the date on which this document was approved. Such projections and estimates entail risks and uncertainties that could impact significantly on the results expected, which could therefore differ materially from (and be more negative than) those expected or otherwise implicit in the estimates. Mediobanca accepts no obligation to publicly update and revise the projections and estimates as a result of new information becoming available, of future events or for other reasons, save in compliance with the applicable laws.

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## BOARD OF DIRECTORS

		Term of office expires
Renato Pagliaro	Chairman	2026
Sabrina Pucci	Deputy Chair	2026
Vittorio Pignatti Morano	Deputy Chair	2026
Alberto Nagel	Chief Executive Officer	2026
Francesco Saverio Vinci	Group General Manager	2026
Mana Abedi*	Director	2026
Virginie Banet	Director	2026
Laura Cioli*	Director	2026
Angela Gamba	Director and Lead Independent Director	2026
Marco Giorgino*	Director	2026
Valérie Hortefeux*	Director	2026
Maximo Ibarra*	Director	2026
Sandro Panizza	Director	2026
Laura Penna	Director	2026
Angel Vilà Boix	Director	2026

## STATUTORY AUDIT COMMITTEE

Mario Matteo Busso	Chairman	2026
Elena Pagnoni	Standing Auditor	2026
Ambrogio Virgilio	Standing Auditor	2026
Angelo Rocco Bonisconi	Alternate Auditor	2026
Anna Rita de Mauro	Alternate Auditor	2026
Vieri Chimenti	Alternate Auditor	2026

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Massimo Bertolini	Secretary to the Board of Directors
Emanuele Flappini	Head of Company Financial Reporting

## **Directors' Report on Distribution of an Interim Dividend pursuant to Article 2433-*bis* of the Italian Civil Code**

### **Considerations on the distribution of an interim dividend**

As part of the shareholder remuneration policy provided for in the 2023-26 Strategic Plan, an interim dividend will be paid in the course of FY 2024-25 as well, in line with the guidance issued in the plan.

The regulations (Italian Civil Code Article 2433-*bis*) stipulate that:

- Only companies whose financial statements are subject by law to external audit can distribute interim dividends (paragraph 1);
- Provision for the distribution of interim dividends must be made in the company's Articles of Association, and a resolution is adopted by the Directors after the audit firm engaged to audit the company's accounts has issued a positive opinion on the financial statements for the previous year and after their approval (paragraph 2);
- No interim dividend may be distributed when the financial statements for the previous year or years reflected losses (paragraph 3);
- The amount paid by way of interim dividend may not exceed the lower of the amount of profit earned at the end of the previous financial year minus the shares to be allocated to the legal or statutory reserves, and the amount of the available reserves (paragraph 4);
- The Directors adopt the resolution approving the distribution of an interim dividend based on financial statements and a report that demonstrate that the company's capital, earnings and financial situation is such as to permit such distribution. The opinion of the audit firm engaged to audit the company's accounts on these documents must be obtained (paragraph 5).

In view of the foregoing, the financial statements of Mediobanca S.p.A. as at 30 June 2024:

- Do not reflect any losses for the financial year concerned or for previous financial years;
- Have been audited by E.Y. S.p.A. which issued a positive opinion on them on 25 September 2024;
- Were approved by shareholders at the Annual General Meeting held on 28 October 2024.

As stated in the press release and the interim financial statements, at a Board meeting held on 10 February 2025, the Directors approved the Group's consolidated financial statements for the six months ended 31 December 2024, and established that an interim dividend would be distributed from the results, payable on 21 May 2021, in line with the distribution policies provided for in the Strategic Plan (70% dividend payout ratio).

As at 31 December 2024, the Group's interim financial statements reflected a net profit of €659.7m, of which the contribution from Mediobanca S.p.A. was €594,200,205 which, based on the provisions of the regulations and the Articles of Association in force, would be allocated as follows:

Thousands of Euro

Importi	Descrizione
594,200.2	Half-yearly net profit
33.1	Legal reserve
59,386.9	Statutory reserve
5,142.0	Not available reserve (art.6 D.Lgs 28/02/05 n.38)
<b>529,638.2</b>	<b>Available net profit</b>
3,302,460.2	Available reserves
<b>529,638.2</b>	<b>Distributable amount (paragraph 4, Italian Civil Code, article 2433-bis )</b>
454,777.3	Interim Dividend
0.56	dividend per share

The distribution will take account of the treasury shares owned by the Bank, which total 21,177,326 (as at 30 April 2025) and are worth €300m (compared with 11,128,075 shares worth €145.8m at 31 December 2024); it should be noted in connection with the share buyback scheme approved by shareholders at the Annual

General Meeting held on 28 October 2024 (post-authorization from the ECB) for a maximum amount of up to €385m, that so far a total of 18 million shares have been acquired for an outlay of €272m.

In view of the foregoing, an interim dividend from the FY 2024-25 results will therefore be allocated to each of the 812,102,363 ordinary shares in issue having regard to the treasury shares owned by the Bank (data updated on 30 April 2025).

As previously stated, the distribution of the interim dividend has been established on the basis of the financial statements of Mediobanca S.p.A. as at 31 December 2024, prepared for the purposes stipulated in Article 2433-bis, paragraph 5 of the Italian Civil Code in accordance with the accounting and valuation criteria established by the International Accounting Standards/International Financial Reporting Standards ratified by the European Union (IFRS-EU) and used to compile the individual financial statements for the twelve months ended 30 June 2024, to which reference is made for a fuller disclosure.

The financial statements consist of: Balance sheet as at 31 December 2024, Profit and loss account for the six months ended 31 December 2024, and the Statement of comprehensive income, the Statement of changes to consolidated net equity, and the Cashflow statement for the same period. The figures shown are compared with the equivalent figures for the previous period, with the exception of the balance sheet, for which the figures are compared with the balance sheet as at 30 June 2024.

The available reserves stated in the accounting situation as at 31 December 2024 amounted to €3,302.5m, whereas the profit for the period totalled €529.6m.

In view of the foregoing (cf. also the following sections), the conditions stipulated by paragraphs 1-3 of Article 2433-bis of the Italian Civil Code have been met, and accordingly the Board of Directors has established an interim dividend of 0.56 cents per share for every ordinary share in issue, net of the treasury shares bought back, payable for value date 21 May 2025 (with the shares trading ex-rights as from 19 May 2025 and record date 20 May 2024), worth a total of €455m. It should be noted that the amount of the dividend per share will remain unchanged even if the Bank holds a different number of treasury shares at the record date. In this case, the total amount of the dividend will be amended accordingly, with the difference to be taken to the Statutory Reserve.

As a result of the distribution of the interim dividend, the capital ratios of both the Mediobanca Group and of Mediobanca S.p.A. as estimated for the end of the financial year, remain comfortably above the minimum requirements set by the

supervisory regulations in force. Furthermore, no recommendations have been made by the regulators regarding the capital ratios applicable to Mediobanca that would prevent the distribution of the interim dividend.



## **MEDIOBANCA S.p.A. EARNINGS AND FINANCIAL DATA AS AT 31 DECEMBER 2024**

### **Summary of Review of Operations for 1H FY 2023-24**

Mediobanca posted a net profit for the six months of €594.2m, higher than last year (€540.2m), on revenues of €931.7m (up 6.1% YoY, from €878.5m) which include dividends from Group Legal Entities totalling €471.5m (up 12.4% YoY).

The expected reduction in net interest income, which declined from €210.7m to €165.6m), which reflects the impact of the reduction in interest rates on asset yields, with the cost of funding resilient, was offset by the increase in net fee and commission income which rose by 31.4% YoY (from €150.9m to €198.3m), in investment banking in particular (up 87%), followed by the Debt Division's activities (up 26%) and Private Banking (up 13%); while net treasury income remained at €96.3m.

Operating costs grew from €253.8m to €269.8m (up 6.3% YoY; cost/income ratio: 29%), with a higher labour cost component due to the increase in headcount and improved performances.

The Bank's total assets increased in the six months from €87.3bn to €88.9bn, with the increase in net customer loans (up from €40.3bn to €42.5bn) offset by the rise in funding, including treasury funding (up from €69.9bn to €72.5bn).

Assets under management/administration in Private Banking rose by 8%, from €22.9bn to €24.7bn, on a good performance in the managed component (AUM up 8% from €10.8bn to €11.7bn).

\* \* \*

## EARNINGS AND FINANCIAL DATA

The profit and loss account and balance sheet have been restated to provide the most accurate reflection of the Bank's operations. The results are also presented in the format recommended by the Bank of Italy in its circular no. 262/2005 in the annex.

### RESTATED PROFIT AND LOSS ACCOUNT

	31/12/24	31/12/23	(€m) Chg. (%)
<b>Profit-and-loss data</b>			
Net interest income	165,6	210,7	-21,4%
Net treasury income	96,3	97,5	-1,2%
Net fee and commission income	198,3	150,9	31,4%
Dividends on investments	471,5	419,4	12,4%
<b>Total income</b>	<b>931,7</b>	<b>878,5</b>	<b>6,1%</b>
Labour costs	(160,2)	(145,2)	10,3%
Administrative expenses	(109,6)	(108,6)	0,9%
<b>Operating costs</b>	<b>(269,8)</b>	<b>(253,8)</b>	<b>6,3%</b>
Loan loss provisions	(0,2)	(3,4)	n.m.
Provisions for other financial assets	10,8	4,4	n.m.
Other income (losses)	(3,3)	(0,5)	n.m.
<b>Profit before tax</b>	<b>669,2</b>	<b>625,2</b>	<b>7,0%</b>
Income tax for the period	(75,0)	(85,0)	-11,8%
<b>Net profit</b>	<b>594,2</b>	<b>540,2</b>	<b>10,0%</b>

### RESTATED BALANCE SHEET

	31/12/24	30/6/24
<b>Assets</b>		
Financial assets held for trading	15.130,9	15.437,9
Treasury financial assets	13.285,1	13.949,5
Banking book debt securities	11.947,8	11.231,6
Customer loans	42.533,2	40.282,0
Equity Investments	4.905,4	4.836,2
Tangible and intangible assets	171,1	170,8
Other assets	912,2	1.387,3
<b>Total assets</b>	<b>88.885,7</b>	<b>87.295,3</b>
<b>Liabilities and net equity</b>		
Funding	58.874,0	58.292,2
Treasury financial liabilities	13.624,7	11.588,1
Financial liabilities held for trading	9.291,5	9.666,7
Other liabilities	1.899,3	2.637,1
Provisions	79,2	79,4
Net equity	4.522,8	3.787,8
Profit of the period	594,2	1.244,0
<b>Total liabilities and net equity</b>	<b>88.885,7</b>	<b>87.295,3</b>

## Balance sheet

	31/12/24		30/6/24		Chg.
	(€ m)	%	(€ m)	%	
Debt securities	25,297.5	43.0%	24,076.9	41.3%	5.1%
Interbank funding	7,445.2	12.6%	7,510.6	12.9%	-0.9%
ECB	200.2	0.3%	1,313.2	2.3%	-84.8%
Other funding	25,931.1	44.0%	25,391.5	43.6%	2.1%
- of which: intercompany	17,677.4	30.0%	16,833.0	28.9%	5.0%
- of which: private banking	5,264.7	8.9%	5,989.0	10.3%	-12.1%
<b>Total funding</b>	<b>58,874.0</b>	<b>100%</b>	<b>58,292.2</b>	<b>100%</b>	<b>1.0%</b>

**Funding** rose marginally, from €58.3bn to €58.9bn, absorbing the repayment of the T-LTRO facilities (€1.3bn), on strong primary debt market activity (following new issues totalling €3.1bn and redemptions totalling €2bn), taking the stock from €24.1bn to €25.3bn, and following the increase in MB Premier intercompany funding, from €16.8bn to €17.7bn.

	31/12/24		30/6/24		Chg.
	(€ m)	%	(€ m)	%	
Corporate customers	14,523.9	34.2%	13,192.7	32.7%	10.1%
Private customers	1,451.2	3.4%	1,390.5	3.5%	4.4%
Group companies	26,558.1	62.4%	25,698.9	63.8%	3.3%
<b>Total loans and advances to customers</b>	<b>42,533.2</b>	<b>100%</b>	<b>40,282.1</b>	<b>100%</b>	<b>5.6%</b>
- of which: impaired assets	11.3		15.1		-25.2%

**Customer loans** increased from €40.3bn to €42.5bn, €14.5bn of which regards corporate lending (€13.2bn), €1.5bn loans to Private Banking customers (€1.4bn), and €26.6bn to other Group Legal Entities (€25.7bn).

Gross non-performing loans decreased from €26.2m to €20.2m, with a coverage ratio of 45% (net NPLs totalled €11.1m). Gross Stage 2 exposures reduced from €166.4m to €129.6m.

**Investment holdings** — this item includes controlling interests and investments in associates, plus any equity instruments issued by Group Legal Entities, shares held as part of the banking book (FVOCI) and holdings in funds, which, under IFRS 9, must be recognized at fair value through profit and loss.

(€ m)

	31/12/24		30/6/24	
	Book value	HTC & S reserve	Book value	HTC & S reserve
Associates and subsidiaries	3,809.2		3,771.5	
Other listed shares	124.0	64.9	127.5	68.5
Other unlisted shares	123.6	77.7	128.0	82.3
Other unlisted shares	268.5	4.3	258.0	(6.2)
Seed capital	292.9	—	274.3	—
Private equity	196.5	—	177.4	—
Other funds	90.7	—	99.5	—
<b>Total equities</b>	<b>4,905.4</b>	<b>146.9</b>	<b>4,836.2</b>	<b>144.6</b>

The principal segments of this item reflect the following situations:

- Investments in associates totalled €1,217.0m, following the investments in JV MB SpeedUp (€2.4m);
- Investments in controlling interests increased from €2,556.9m to €2,592.2m, primarily due to the capital increase implemented by Group Legal Entity CMB RED (€30m).

	Percentage shareholding	31/12/24	30/6/24
<b>Associates</b>			
Assicurazioni Generali	13.34	1,123.7	1,123.7
Istituto Europeo di Oncologia	25.37	39.0	39.0
Bisazza	22.67	6.9	6.9
CLI Holdings	21.00	43.3	43.3
MD SpeedUP	50.00	4.1	1.7
<b>Total associates</b>		<b>1,217.0</b>	<b>1,214.6</b>
Total subsidiaries		2,592.2	2,556.9
<b>Total equity investments</b>		<b>3,809.2</b>	<b>3,771.5</b>

**Banking book debt securities** — this item includes both securities recognized at cost (Hold to Collect – HTC) and securities recognized at FVOCI (Hold to Collect and Sell – HTC&S), as well as debt securities which have not passed the SPPI test required by IFRS 9, and so must be recognized at FVPL.

	31/12/24		30/6/24	
	(€m)	%	(€m)	%
Hold to Collect	5.130,7	42,9%	4.441,4	37,2%
Hold to Collect & Sell	6.387,6	53,5%	6.649,5	55,7%
Financial assets designated at fair value	429,3	3,6%	140,4	1,3%
Other (mandatorily measured at FV)	0,2	0,0%	0,3	0,0%
<b>Total banking book securities</b>	<b>11.947,8</b>	<b>100%</b>	<b>11.231,6</b>	<b>100%</b>

The heading reflects a total of €11.9bn, split between Hold to Collect (€5.1bn) and Hold to Collect & Sell (€6.4bn), with €8.3bn consisting of sovereign debt securities, €5.7bn of which Italian.

	31/12/24			30/6/24		
	Book value		OCI reserve	Book value		OCI reserve
	HTC	HTC&S		HTC	HTC&S	
Italian government securities	1,764.9	3,982.8	29.7	1,641.4	3,405.3	-16.5
Other government securities	963.7	1,560.0	-8.3	847.6	2,246.6	-3.7
Bonds issued by financial institutions	2,320.2	663.6	16.2	1,872.4	784.0	10.2
<i>of which: Consumer Banking ABS securities</i>	<i>1,178.5</i>	<i>53.5</i>	<i>-0.1</i>	<i>742.6</i>	<i>78.6</i>	<i>-0.3</i>
Corporate bonds	81.9	181.2	5.2	80.0	213.6	0.8
<b>Total banking book securities</b>	<b>5,130.7</b>	<b>6,387.6</b>	<b>42.8</b>	<b>4,441.4</b>	<b>6,649.5</b>	<b>-9.2</b>

**Net treasury assets** — these totalled €5.5bn, lower than at the start of the financial year (when the stock totalled €8.1bn), mainly due to the use of liquid assets on deposit with the ECB, which had been accumulated to cover the T-LTRO repayment. In trading activity, there was also turnover from equities and loans to commodities due to the purchase of EUA certificates on the ICE Europe market (approx. €500m), matched by forward sales on the futures market.

	31/12/24	30/6/24	Chg.
	(€m)	(€m)	
Financial assets held for trading	15,130.9	15,437.9	-2.0%
Treasury funds	13,285.1	13,949.5	-4.8%
Financial liabilities held for trading	(9,291.5)	(9,666.7)	-3.9%
Treasury funding	(13,624.7)	(11,588.1)	17.6%
<b>Total Net treasury assets</b>	<b>5,499.8</b>	<b>8,132.6</b>	<b>-32.4%</b>

	31/12/24	30/6/24	Chg.
	(€m)	(€m)	
Loan trading	0.2	255.9	-99.9%
Commodities	533.5		n.s
Derivatives contract valuations	(112.7)	(85.8)	31.4%
Certificates	(1,424.9)	(1,722.3)	-17.3%
Equities	3,691.3	3,877.5	-4.8%
Bond securities	3,152.0	3,445.9	-8.5%
<b>Financial instruments held for trading</b>	<b>5,839.4</b>	<b>5,771.2</b>	<b>1.2%</b>

	31/12/24	30/6/24	Chg.
	(€m)	(€m)	
Cash and current accounts	650,0	512,4	26,9%
Cash available at BCE	1.145,2	2.376,4	-51,8%
Deposits	(2.134,8)	(527,4)	n.m.
<b>Net treasury</b>	<b>-339,6</b>	<b>2.361,4</b>	<b>-114,4%</b>

**Tangible and intangible assets** – these totalled €171.1m, basically unchanged from end-June 2024 (€170.8m).

	31/12/24		30/6/24		Chg.
	(€ m)	%	(€ m)	%	
Land and properties	125.2	73%	125.5	75%	0%
- of which: core	87.6	51%	86.4	51%	1%
land and properties IFRS16 value in use	14.6	9%	15.8	12%	-8%
Other tangible assets	16.7	10%	16	7%	4%
- Of which: IFRS16 value in use	6.4	4%	6	2%	7%
Other intangible assets	29.2	17%	29.4	18%	-1%
- Of which: goodwill	12.5	7%	12.5	7%	0%
- Of which: brand	15.5	9%	15.5	9%	0%
<b>Total tangible and intangible assets</b>	<b>171.1</b>	<b>100%</b>	<b>170.8</b>	<b>100%</b>	<b>0%</b>

**Provisions for liabilities** – these amounted to €79.2m, with none of the constituent items showing any material changes during the six months.

	31/12/24		30/6/24		Chg.
	(€ m)	%	(€ m)	%	
Commitments and financial guarantees given	22.9	25%	22.8	30%	0.4%
Provisions for risks and charges	51.4	70%	51.8	65%	-0.8%
Staff severance provision	4.9	5%	4.8	5%	2.1%
of which: staff severance provision discount	(0.2)	—	(0.3)	—	-33.3%
<b>Total provisions</b>	<b>79.2</b>	<b>100%</b>	<b>79.4</b>	<b>100%</b>	<b>-0.3%</b>

**Net equity** – this item rose from €5,031.8m to €5,117m: most of the profit for the six months (€594m) was absorbed by payment of the dividend for 2024 (€464m); the launch of the share buyback entailed a reduction of €115m, while the valuation reserves rose from €89m to €124m.

			(€m)
	31/12/24	30/6/24	Chg.
Share capital	444.7	444.5	0.0%
Other reserves	3,954.1	3,675.6	7.6%
<i>advance dividend</i>		-421.2	n.s
Valuation reserves	124.0	89.0	39.3%
<i>-of which: OCI</i>	146.2	112.0	30.5%
<i>cash flow hedge</i>	(4.6)	1.5	n.s
Profit for the period	594.2	1,244.0	-52.2%
<b>Total net equity</b>	<b>5,117.0</b>	<b>5,031.9</b>	<b>1.7%</b>

**OCI reserve** – this shows a positive balance of €146.2m, reflecting a marked increase in the six months due to the recovery in the fair value of the stocks held in the portfolio (which added €52m), approx. €46m of which was attributable to Italian government securities.

## Profit and loss account

**Net interest income** decreased from €210.7m to €165.6m, reflecting the reduction in market interest rates, the lower spreads in corporate lending mostly linked to the credit quality of the counterparties (still investment grade), and a cost of funding in Wealth Management that does not fully reflect the reduction in market interest rates because of the high competition in this sector.

	31/12/24	31/12/23	(€ m) Chg.
Interest income	1,390.5	1,371.4	1.4%
Interest expense	(1,224.9)	(1,160.7)	5.5%
<b>Interest margin</b>	<b>165.6</b>	<b>210.7</b>	<b>-21.4%</b>

**Net treasury income totalled** €96.3m, on a good performance in trading (up from €7.3m to €21.2m) offsetting the lower contribution from the ALM proxy hedge portfolio, which hedges the entire banking book against the reduction in market yields. The slight reduction in client solutions activity (from €46.5m to €42.1m) was offset by higher dividends and income from holdings in funds, which totalled €28.9m (compared with €20.8m);

	31/12/24	31/12/23	(€ m) Chg.
Dividends	28,9	20,8	38,9%
Fixed-income trading profit	17,3	54,9	-68,5%
Equity trading profit	50,1	21,8	n.s
<b>Net trading income</b>	<b>96,3</b>	<b>97,5</b>	<b>-1,2%</b>

**Net fee and commission income** totalled €198.3m (€150.9m; an increase of 31.4%), on a sharp increase in the contribution from Wholesale Banking (from €75.2m to €121.7m), with fees generated from Corporate Finance climbing from €39.6m to €78.3m, those from Lending from €20.6m to €26.8m, and those from Capital Markets from €15m to €16.6m; on the Private Banking side, the increase in fee income from €64.9m to €73.5m regards management fees (up from €34m to €38m), with upfront fees from placements resilient at €26.2m (versus €23.6m), and a healthy result in performance fees from asset management activities (€2.4m);



	31/12/24	31/12/23	(€m) Chg.
Lending	26.8	20.6	30.1%
Advisory M&A	78.3	39.6	97.7%
Capital Market	16.6	15.0	10.7%
Private Banking	73.5	64.9	13.3%
Markets, Sales and other income	3.1	10.8	-71.3%
<b>Net fee and commission income</b>	<b>198.3</b>	<b>150.9</b>	<b>31.4%</b>

**Dividends from equity investments** totalled €471.5m, €380m of which from Compass Banca, €40m Mediobanca Premier, €19.5m Mediobanca International, €15.5 MBFACTA, €8m Mediobanca SGR, €2.9 SelmaBipiemme, and €5.6m other Group Legal Entities.

The increase in **operating costs** (from €253.8m to €269.8m; cost-income ratio 29%) primarily involves labour costs (which rose from €145.2m to €160.2m), linked to the growth in headcount, plus the increase in the performance-related variable component; administrative expenses were also up slightly (from €108.6m to €109.6), due mainly the technology upgrade (data processing and info-provider costs).

	31/12/24	31/12/23	(€ m) Chg.
Labour costs	160.2	145.2	10.3%
<i>of which: directors</i>	2.2	2.3	-4.3%
<i>stock options and performance shares schemes</i>	4.2	4.0	5.0%
Sundry operating costs and expenses	109.6	108.6	0.9%
<i>of which: depreciations and amortizations</i>	5.4	5.1	5.9%
<i>administrative expenses</i>	104.2	103.5	0.7%
<b>Operating costs</b>	<b>269.8</b>	<b>253.8</b>	<b>6.3%</b>

The following table provides a breakdown of other administrative expenses by type:

	31/12/24	31/12/23	(€ m) Chg.
Legal, tax and professional services	4.9	5.7	-14.0%
Other consultancy expenses	10.7	13.3	-19.5%
Marketing and communication	3.2	3.5	-8.6%
Rent and property maintenance	3.0	2.5	20.0%
EDP	47.1	42.8	10.0%
Financial information subscription	16.9	15.5	9.0%
Bank services, collection and payment commissions	0.6	0.5	20.0%
Operating expenses	3.3	3.7	-10.8%
Other labour costs	3.6	3.0	20.0%
Other costs	8.5	7.5	13.3%
Direct and indirect taxes (net of substitute tax)	2.4	5.5	-56.4%
<b>Total administrative expenses</b>	<b>104.2</b>	<b>103.5</b>	<b>0.7%</b>

**Net writebacks of financial assets** (receivables, banking book securities and holdings in funds) amounted to €10.6m (compared with writebacks of €1m last year), €2.8m of which in writebacks to loans and other financial assets, with €7.8m reflecting the fair value of holdings in funds.

The net profit also reflects **non-recurring charges** of €3.3m.

**Income tax** for the period totalled €75m, at a tax rate of 11.2%, impacted by the major contribution from the dividends component which reflects a lower tax rate.

\* \* \*

## OWN FUNDS AND SOLVENCY MARGINS

<b>OWN FUNDS AND SOLVENCY RATIOS (€m)</b>	31/12/24	30/6/24
<b>Own funds and solvency ratios</b>		
Own funds		
Primary equity tier 1 (CET1) after application of prudential filters	3,933.8	3,879.1
Additional tier 1 (AT1) after application of prudential filters	0.0	0.0
Tier 1	<b>3,933.8</b>	<b>3,879.1</b>
Tier 2 after application of regulatory filters	955.0	1,110.1
Total own funds	<b>4,888.8</b>	<b>4,989.2</b>
<b>Risk-weighted assets</b>		
Credit and counterparty risk	24,512.4	25,162.1
Market and settlement risk	2,284.8	1,681.4
Operating risks	2,491.3	2,491.3
Other specific risks (a)	0.0	0.0
<b>RISK-WEIGHTED ASSETS</b>	<b>29,288.5</b>	<b>29,334.8</b>
Solvency ratios %		
CET1 capital/risk-weighted assets (CET1 capital ratio)	13.43%	13.22%
Tier 1 capital/risk-weighted assets (Tier 1 capital ratio)	13.43%	13.22%
Total own funds/risk-weighted assets (total capital ratio)	16.69%	17.01%

As at 31 December 2024, own funds totalled €4,888.8m, while the Common Equity Tier 1 ratio stood at 13.26%, comfortably higher than the minimum requirement. The amounts do not include the profit accrued for the six months.

## **RISK GOVERNANCE**

The qualitative and quantitative information on the means by which the Group seeks to govern the risks to which it is exposed is provided in “Part E – Information on risks and related hedging policies” of the interim consolidated financial statements as at 31 December 2024 and the consolidated financial statements as at 30 June 2024, to which reference is made.

No events have occurred since 31 December 2024 that would significantly alter the Bank’s and the Group's risk profile.

## EVENTS SUBSEQUENT TO THE END OF 1H FY 2023-24 AND PROSPECTS FOR THE EARNINGS PERFORMANCE IN THE REST OF THE CURRENT FINANCIAL YEAR

No events have occurred since 31 December 2024 that would impact negatively on the earnings and financial situation represented in the financial statements of Mediobanca S.p.A. as at 31 December 2024 prepared in pursuance of Article 2433-bis of the Italian Civil Code and stated in the rest of this document.

On 8 May 2025, the Board of Directors approved the consolidated review of operations for the period ended 31 March 2025, which reflects a net profit for the nine months of €993m.

As far as regards Mediobanca, the Parent Company delivered a net profit of €683.6m for the six months, 14% higher than last year (€599m), and contributing €89m in 2Q. Revenues were up 8.5%, from €1,098.1m to €1,191.4m, €259.7m of which in 3Q, on a 26.3% increase in fee income, with dividends from Group Legal Entities €91.1m higher, offsetting the anticipated reduction in net interest income (down 20.5%).

Operating costs rose by 4.2%, from €390.4m to €406.8m (€137m of which in 3Q), with the cost-income ratio declining (down from 35.6 to 34.1%): the increase is due to the rise in labour costs, which were up 7.5% (from €223.7m to €240.6m) due to the growth in headcount, along with the rise in the performance-related variable component; while administrative expenses were in line with last year, at €166m (€56.6m of which in 3Q).

Net writebacks to receivables were credited in the nine months for a total of €10.6m (compared with €3.2m in writedowns last year), following the adjustment to the Large Corporate PD made during the quarter (the stock of overlays was stable at €17m).

The Bank's total assets rose during the three months, from €88.9bn to €89.1bn, with net customer loans increasing from €42.5bn to €42.9bn, comprising €14.8bn in corporate loans, €1.4bn in loans to Private Banking clients, and €26.7bn in loans to Group Legal Entities; funding, including treasury operations, totalled €72.4bn, fuelled by strong debt security market activities (with €2bn in new issues; stock at €26bn) and the increase in Wealth Management deposits (€1bn; stock at €24bn).

The net profit earned by the Parent Company in the next three months will include the dividend receivable from Assicurazioni Generali (€290m).

The European scenario for the coming months will continue to reflect the uncertainty deriving from the geopolitical risks and from the first initiatives implemented by the new US administration: the imposition of tariffs on international markets could weaken the leading EU economies despite the accommodative measures put in place by the European Commission and the individual countries.

The Mediobanca Group, on the back of the results thus far achieved and the potential embedded in its business model, confirms its end-of-year objectives (for FY 2024-25):

- NNM of €9-10bn;
- Revenues growing, with fees set to grow at a low double-digit rate, and net interest income resilient (despite the anticipated reduction in interest rates) due to the strength of Consumer Finance operations, which are able to absorb the reduction in yields on other assets;
- Cost/income ratio and cost of risk under control.

On 27 April 2025, the Board of Directors of Mediobanca adopted a resolution to launch a voluntary public exchange offer for 100% of the ordinary shares of BANCA GENERALI S.p.A. The decision was disclosed in a press release issued in accordance with Italian Legislative Decree no. 58 of 24 February 1998 and Article 37 of Consob Regulation no. 11971 of 14 May 1999. The Offer is conditional *inter alia* upon: (i) Approval by shareholders at the ordinary general meeting of Mediobanca required pursuant to Article 104 of the Italian Finance Act and called to take place on 16 June 2025; (ii) a minimum acceptance rate of 50% + 1 share being achieved; (iii) obtaining the necessary regulatory authorizations; (iv) finalization of the partnership agreements between Assicurazioni Generali and Banca Generali; (v) Assicurazioni Generali undertaking to lock up its own shares received as the consideration for a period of twelve months following the execution of the offer, with regard to offers and placements versus the general public (including ABBs).

It should be noted that at the Board meeting held on 8 May 2025, after this document was approved, audit firm EY S.p.A. issued the opinion required by the regulations in force.

**Mediobanca S.p.A.**

**Financial statements compiled in accordance with**

**Article 2433-*bis* of the Italian Civil Code**

Data as at 31 December 2024

## Balance sheet

<b>Assets</b>	<b>31/12/24</b>	<b>30/6/24</b>
10. Cash and cash equivalents	2,121,589,539	3,280,657,357
20. Financial assets at fair value with impact taken to profit and loss	16,199,328,773	16,708,653,643
<i>a) Financial assets held for trading</i>	<i>14,597,315,464</i>	<i>15,437,936,067</i>
<i>b) Financial assets designated at fair value</i>	<i>1,021,306,206</i>	<i>719,214,834</i>
<i>c) Other financial assets mandatorily at fair value</i>	<i>580,707,103</i>	<i>551,502,742</i>
30. Financial assets at fair value with impact taken to comprehensive income	6,903,643,631	7,163,003,473
40. Financial assets at amortized cost	58,234,887,589	54,813,498,424
<i>a) Due from banks</i>	<i>32,399,676,336</i>	<i>31,098,007,300</i>
<i>b) Due from customers</i>	<i>25,835,211,253</i>	<i>23,715,491,124</i>
50. Hedging derivatives	261,716,646	561,851,168
60. Adjustment of hedging financial assets (+/-)	—	—
70. Equity investments	3,809,243,995	3,771,532,964
80. Property, plant and equipments <sup>1</sup>	141,881,843	141,448,826
90. Intangible assets	29,243,848	29,392,331
<i>of which:</i>		
<i>goodwill</i>	<i>12,514,145</i>	<i>12,514,145</i>
100. Tax assets	159,963,470	353,453,961
<i>a) current</i>	<i>112,078,539</i>	<i>287,099,344</i>
<i>b) deferred</i>	<i>47,884,931</i>	<i>66,354,617</i>
110. Assets classified as held for sale	—	—
120. Other assets	1,024,172,905	471,836,296
<b>Total assets</b>	<b>88,885,672,239</b>	<b>87,295,328,443</b>



<b>Liabilities and net equity</b>	<b>31/12/24</b>	<b>30/6/24</b>
10. Financial liabilities at amortized cost	67,938,345,618	65,738,171,569
<i>a) Due to banks</i>	<i>34,628,262,614</i>	<i>31,805,460,944</i>
<i>b) Due to customers</i>	<i>11,595,775,167</i>	<i>13,370,228,825</i>
<i>c) Debt securities in issue</i>	<i>21,714,307,837</i>	<i>20,562,481,800</i>
20. Trading financial liabilities	9,291,521,825	9,666,709,825
30. Financial liabilities designated at fair value	4,581,859,300	4,164,870,677
40. Hedging derivatives	1,040,739,260	1,458,737,774
50. Adjustment of hedging financial liabilities (+/-)	—	—
60. Tax liabilities	337,399,862	488,344,615
<i>a) current</i>	<i>90,842,951</i>	<i>255,772,790</i>
<i>b) deferred</i>	<i>246,556,911</i>	<i>232,571,825</i>
70. Liabilities included in disposal groups classified as held for sale	—	—
80. Other liabilities	499,568,382	667,328,161
90. Staff severance indemnity provision	4,923,691	4,787,338
100. Provisions	74,277,636	74,636,549
<i>a) commitments and financial guarantees</i>	<i>22,916,825</i>	<i>22,813,991</i>
<i>b) post-employment and similar benefits</i>	—	—
<i>c) other provisions</i>	<i>51,360,811</i>	<i>51,822,558</i>
110. Revaluation reserves	124,048,052	88,981,557
120. Redeemable shares repayable on demand	—	—
130. Equity instruments repayable on demand	—	—
140. Reserves	2,019,100,179	1,127,475,614
150. Share premium reserve	2,080,829,904	2,195,605,653
160. Share capital	444,680,575	444,515,143
170. Treasury share (-)	(145,822,250)	(68,828,433)
180. Profit/(loss) for the period (+/-)	594,200,205	1,243,992,401
<b>Total liabilities and net equity</b>	<b>88,885,672,239</b>	<b>87,295,328,443</b>

## Profit and loss account

Items	31/12/24	31/12/23
10. Interest and similar income	1,374,212,279	1,371,677,950
<i>of which: interest income calculated according to the effective interest method</i>	<i>1,054,498,628</i>	<i>1,040,267,993</i>
20. Interest expense and similar charges	(1,263,247,529)	(1,167,113,193)
<b>30. Net interest income</b>	<b>110,964,750</b>	<b>204,564,757</b>
40. Fee and commission income	220,735,289	172,081,587
50. Fee and commission expense	(29,701,350)	(33,199,563)
<b>60. Net fee and commission income</b>	<b>191,033,939</b>	<b>138,882,024</b>
70. Dividends and similar income	535,850,213	460,029,678
80. Net trading income	80,211,341	32,060,884
90. Net hedging income (expense)	7,728,001	(2,735,965)
100. Gain (loss) on disposal/repurchase:	23,814,144	8,724,459
<i>a) financial assets measured at amortized cost</i>	<i>(121,064)</i>	<i>4,108,119</i>
<i>b) financial assets valued at fair value with impact taken to comprehensive income</i>	<i>24,571,946</i>	<i>4,401,872</i>
<i>c) financial liabilities</i>	<i>(636,738)</i>	<i>214,468</i>
110. Net result from other financial assets and liabilities measured at fair value with impact taken to profit and loss:	-67,407,251	32,604,472
<i>a) financial assets and liabilities designated at fair value</i>	<i>(75,944,021)</i>	<i>25,579,857</i>
<i>b) other financial assets mandatorily valued at fair value</i>	<i>8,536,770</i>	<i>7,024,615</i>
<b>120. Total income</b>	<b>882,195,137</b>	<b>874,130,309</b>
130. Net write-offs (write-backs) for credit risk:	2,475,950	(12,908,561)
<i>a) financial assets measured at amortized cost</i>	<i>178,822</i>	<i>(10,903,875)</i>
<i>b) financial assets valued at fair value with impact taken to comprehensive income</i>	<i>2,297,128</i>	<i>(2,004,686)</i>
140. Gains (losses) from contractual modifications without derecognition	—	—
<b>150. Net income from financial operations</b>	<b>884,671,087</b>	<b>861,221,748</b>
160. Administrative expenses:	(277,895,861)	(261,134,554)
<i>a) personnel costs</i>	<i>(160,144,462)</i>	<i>(145,207,809)</i>
<i>b) other administrative expenses</i>	<i>(117,751,399)</i>	<i>(115,926,745)</i>
170. Net transfers to provisions:	(802,834)	7,092,441
<i>a) commitments and financial guarantees</i>	<i>(102,834)</i>	<i>7,092,441</i>
<i>b) other sums set aside (net)</i>	<i>(700,000)</i>	<i>-</i>
180. Net adjustments to tangible assets <sup>1</sup>	(5,133,792)	(4,764,688)
190. Net adjustments to intangible assets	(313,229)	(366,259)
200. Other operating income (expense)	68,674,334	23,159,365
<b>210. Operating costs</b>	<b>(215,471,382)</b>	<b>(236,013,695)</b>
220. Gain (loss) on equity investments	-	(2)
230. Net result from fair value valuation of tangible and intangible assets	—	—
240. Goodwill write-offs	—	—
250. Gain (loss) on disposal of investments	500	—
<b>260. Profit (loss) on ordinary activity before tax</b>	<b>669,200,205</b>	<b>625,208,051</b>
270. Income tax for the year on ordinary activities	(75,000,000)	(85,000,000)
<b>280. Profit (loss) on ordinary activities after tax</b>	<b>594,200,205</b>	<b>540,208,051</b>
290. Gain (loss) of ceded operating assets, net of tax	—	—
<b>300. Net profit (loss) for the period</b>	<b>594,200,205</b>	<b>540,208,051</b>

## Statement of comprehensive income

	31/12/24	31/12/23
10. Profit (Loss) for the period	594.200.205	540.208.051
<b>Other income items net of tax without passing through profit and loss</b>	<b>5.141.434</b>	<b>6.407.656</b>
20. Equity securities designated at fair value with impact taken to comprehensive income	(562.117)	10.717.367
30. Financial liabilities at fair value with impact taken to profit and loss (variation of own credit risk)	5.456.946	(3.921.643)
40. Hedging of equity securities designated at fair value with impact taken to comprehensive income	—	—
50. Property, plant and equipments	—	—
60. Intangible assets	—	—
70. Defined benefit schemes	246.605	(388.068)
80. Non-current assets held for sale	—	—
90. Share of valuation reserves attributable to equity-accounted companies	—	—
<b>Other income items net of tax passing through profit and loss</b>	<b>28.411.733</b>	<b>49.745.056</b>
100. Foreign investments hedges	—	—
110. Exchange rate differences	—	—
120. Cash flow hedges	(6.393.313)	—
130. Hedging instruments (non-designated elements)	—	—
140. Financial assets (other than equity securities) valued at fair value with impact taken to comprehensive income	34.805.046	49.745.056
150. Non-current assets held for sale	—	—
160. Share of valuation reserves attributable to equity-accounted companies	—	—
<b>170. Total other income items, net of tax</b>	<b>33.553.167</b>	<b>56.152.712</b>
<b>180. Comprehensive income (Heading 10 +170)</b>	<b>627.753.372</b>	<b>596.360.763</b>

## Statement of changes to net equity

	Previously reported balance at 30/6/24	Allocation of profit for previous period		Changes during the reference period									Total net equity at 31/12/24
		Reserves	Dividends and other fund applications	Changes to reserves	Transactions involving net equity							Overall consolidated profit for the 6 mths ended 31/12/24	
					New shares issued	Treasury shares acquired	Interim dividend payouts	Extra-ordinary dividend payouts	Changes to equity instruments	Treasury shares derivates	Stock options		
Share capital:	444,515,143	—	—	—	165,433	—	—	—	—	—	—	—	444,680,575
a) ordinary shares	444,515,143	—	—	—	165,433	—	—	—	—	—	—	—	444,680,575
b) other shares	—	—	—	—	—	—	—	—	—	—	—	—	—
Share premium reserve	2,195,605,653	—	—	—	—	(114,775,749)	—	—	—	—	—	—	2,080,829,904
Reserves:	1,127,475,614	1,243,992,401	(884,157,365)	4,842,167	(165,433)	98,943,629	421,150,316	—	—	—	7,018,849	—	2,019,100,179
a) retained earnings	1,469,468,683	1,243,992,401	(884,157,365)	18,832,509	(165,433)	—	421,150,316	—	—	—	—	—	2,269,121,112
b) others	(341,993,069)	—	—	(13,990,342)	—	98,943,629	—	—	—	—	7,018,849	—	(250,020,933)
Valuation reserves	88,981,557	—	—	1,513,328	—	—	—	—	—	—	—	33,553,167	124,048,052
Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—
Treasury shares	(68,828,433)	—	—	—	—	(76,993,817)	—	—	—	—	—	—	(145,822,250)
Profit (loss) for the period	1,243,992,401	(1,243,992,401)	—	—	—	—	—	—	—	—	—	594,200,205	594,200,205
Total net equity	5,031,741,935	—	(884,157,365)	6,355,495	—	(92,825,938)	421,150,316	—	—	—	7,018,849	627,753,372	5,117,036,665

## Statement of changes to net equity

	Previously reported balance at 30/6/23	Allocation of profit for previous period		Changes during the reference period							Total net equity at 31/12/23	
		Reserves	Dividends and other fund applications	Changes to reserves	Transactions involving net equity					Overall consolidated profit for the 6 mths ended 31/12/23		
					New shares issued	Treasury shares acquired	Extra-ordinary dividend payouts	Changes to equity instruments	Treasury shares derivates			Stock options
Share capital:	444,169,468	—	—	—	340,213	—	—	—	—	—	—	444,509,681
a) ordinary shares	444,169,468	—	—	—	340,213	—	—	—	—	—	—	444,509,681
b) other shares	—	—	—	—	—	—	—	—	—	—	—	—
Share premium reserve	2,195,605,653	—	—	—	—	—	—	—	—	—	—	2,195,605,653
Reserves:	1,826,802,801	606,490,779	(713,360,547)	1,840,477	(340,213)	(11,406,999)	—	—	—	5,667,653	—	1,715,693,951
a) retained earnings	1,981,087,691	606,490,779	(713,360,547)	14,286,293	(340,213)	—	—	—	—	—	—	1,888,164,003
b) others	(154,284,890)	—	—	(12,445,816)	—	(11,406,999)	—	—	—	5,667,653	—	(172,470,052)
Valuation reserves	59,188,850	—	—	10,496	—	—	—	—	—	—	56,152,712	115,352,058
Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Treasury shares	(78,875,697)	—	—	—	—	(57,568,407)	—	—	—	—	—	(136,444,104)
Profit (loss) for the period	606,490,779	(606,490,779)	—	—	—	—	—	—	—	—	540,208,051	540,208,051
Total net equity	5,053,381,854	—	(713,360,547)	1,850,973	—	(68,975,406)	—	—	—	5,667,653	596,360,763	4,874,925,290

## Cashflow statement (direct method)

	Amount	
	31/12/24	31/12/23
<b>A. CASH FLOWS FROM OPERATING ACTIVITY</b>		
<b>1. Operating activity</b>	<b>(782.978.869)</b>	<b>(228.648.738)</b>
- interest received	1.597.826.301	1.944.197.062
- interest paid	(1.918.135.963)	(1.799.023.173)
- dividends and similar income	59.920.902	40.607.951
- net fees and commission income	41.207.280	133.788.574
- cash payments to employees	(157.339.577)	(152.678.737)
- other expenses paid	(313.659.390)	(380.122.493)
- other income received	6.940.094	18.444.390
- income taxes paid	(99.738.516)	(33.862.312)
- expenses/income from group of assets being sold	—	—
<b>2. Cash generated/absorbed by financial assets</b>	<b>(1.616.132.512)</b>	<b>726.898.516</b>
- financial assets held for trading	553.873.995	(884.219.220)
- financial assets valued at fair value	(256.281.046)	(85.416.959)
- financial assets mandatorily valued at fair value	(19.317.971)	(4.030.378)
- financial assets valued at fair value with impact taken to profit and loss	378.664.107	(211.634.042)
- financial assets valued at amortized cost	(2.593.330.726)	1.124.112.342
- other assets	320.259.128	788.086.773
<b>3. Cash generated/absorbed by financial liabilities</b>	<b>1.564.149.851</b>	<b>1.012.362.594</b>
- financial liabilities valued at amortized cost	2.069.150.983	800.655.200
- financial liabilities held for trading	(315.986.466)	(357.751.188)
- financial liabilities designated at fair value	394.766.921	810.055.124
- other liabilities	(583.781.587)	(240.596.542)
<b>Net cash flow (outflow) from operating activities</b>	<b>(834.961.530)</b>	<b>1.510.612.372</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITY</b>		
<b>1. Cash generated from:</b>	<b>294.765.032</b>	<b>209.421.777</b>
- disposal of shareholdings	—	50
- dividends received in respect of equity investments	294.760.032	209.421.727
- disposals of tangible assets	5.000	—
- disposals of intangible assets	—	—
- disposals of subsidiaries or business units	—	—
<b>2. Cash absorbed by:</b>	<b>(38.298.195)</b>	<b>(265.375.691)</b>
- purchases of shareholdings	(34.936.195)	(261.797.691)
- purchases of tangible assets	(3.162.000)	(3.038.000)
- purchases of intangible assets	(200.000)	(540.000)
- purchases of subsidiaries or business units	—	—
<b>Net cash flow (outflow) from investment activity</b>	<b>256.466.837</b>	<b>(55.953.914)</b>
<b>C. CASH FLOWS FROM FUNDING ACTIVITY</b>		
- issuance/acquisition of treasury shares	(114.775.749)	(68.975.406)
- issuance/acquisition of capital instruments	—	—
- distribution of dividends and other purposes	(465.797.376)	(712.995.799)
<b>Net cash flow (outflow) from funding activities</b>	<b>(580.573.125)</b>	<b>(781.971.205)</b>
<b>NET CASH FLOW (OUTFLOW) DURING THE PERIOD</b>	<b>(1.159.067.818)</b>	<b>672.687.253</b>

## Reconciliation

Accounting items	Amount	
	31/12/24	31/12/23
Cash and cash equivalents: balance at start of period	3,280,657,357	4,426,851,422
Total cash flow (outflow) during the period	(1,159,067,818)	672,687,253
Cash and cash equivalents: exchange rate effect	—	—
Cash and cash equivalents: balance at end of period	2,121,589,539	5,099,538,675

## NOTES

### **Accounting principles and policies**

This document contains the financial statements of Mediobanca S.p.A. for the period ended 31 December 2024, drawn up in accordance with the provisions of Article 2433-*bis* of the Italian Civil Code, consisting of the balance sheet, profit and loss account, statement of comprehensive income, statement of changes to consolidated net equity, and cashflow statement compiled using the direct method.

The financial statements are compiled from the data used in preparing the interim financial statements as at 31 December 2024. The accounting policies used in order to prepare these financial statements, for the stages of classifying, recording, valuing and cancelling the various asset and liability items, and the methods used for recognizing income and cost items, are unchanged from those used to compile the annual financial statements as at 30 June 2024, to which reference is made accordingly.



***Declaration by Head of company financial reporting***

Emanuele Flappini, the head of company financial reporting, hereby declares, as required by Article 154-bis, paragraph 2 of Italian Legislative Decree 58/98, that the accounting information contained in the report conforms to the documents, account ledgers and book entries of the company.

Milan, 8 May 2025

***Head of Company Financial Reporting***

Emanuele Flappini



## **ANNEXES**

## Individual financial statements

### Comparison between restated balance sheet and template recommended by Bank of Italy circular no. 262/2005, VIII update

#### Balance sheet as at 31 December 2024 – Assets

(€m)

FORMAT RECOMMENDED BY BANK OF ITALY CIRCULAR no. 262/05 8TH UPDATE

RESTATED BALANCE SHEET								
Assets	Financial assets held for trading	Treasury financial assets	Banking book securities	Customer loans	Equity Investments	Tangible and intangible assets	Other assets	Total assets
10. Cash and cash equivalents	—	1,535.2	—	586.4	—	—	—	2,121.6
20. Financial assets at fair value with impact taken to profit and loss	14,597.3	—	429.5	592.5	580.1	—	—	16,199.4
<i>a) Financial assets held for trading</i>	14,597.3	—	—	—	—	—	—	14,597.3
<i>b) Financial assets designated at fair value</i>	—	—	429.3	592.0	—	—	—	1,021.3
<i>c) Other financial assets mandatorily at fair value</i>	—	—	0.2	0.5	580.1	—	—	580.8
30. Financial assets at fair value with impact taken to comprehensive income	—	—	6,387.6	—	516.1	—	—	6,903.7
40. Financial assets at amortized cost	—	11,749.9	5,130.7	41,354.3	—	—	—	58,234.9
50. Hedging derivatives	—	—	—	—	—	—	261.7	261.7
60. Adjustment of hedging financial assets (+/-)	—	—	—	—	—	—	—	—
70. Equity investments	—	—	—	—	3,809.2	—	—	3,809.2
80. Property, plant and equipments	—	—	—	—	—	141.9	—	141.9
90. Intangible assets	—	—	—	—	—	29.2	—	29.2
100. Tax assets	—	—	—	—	—	—	160.0	160.0
110. Assets classified as held for sale	—	—	—	—	—	—	—	—
120. Other assets	533.6	—	—	—	—	—	490.5	1,024.1
<b>Total assets</b>	<b>15,130.9</b>	<b>13,285.1</b>	<b>11,947.8</b>	<b>42,533.2</b>	<b>4,905.4</b>	<b>171.1</b>	<b>912.2</b>	<b>88,885.7</b>

*Balance sheet as at 31 December 2024 – Liabilities*

(€m)

FORMAT RECOMMENDED BY BANK OF ITALY CIRCULAR no. 262/05 8TH UPDATE

RESTATED BALANCE SHEET							
Liabilities and net equity	Funding	Treasury financial liabilities	Financial liabilities held for trading	Other liabilities	Provisions	Net equity and minority interests	Total liabilities and net equity
10. Financial liabilities at amortized cost	54,292.1	13,624.7	—	21.5	—	—	67,938.3
<i>a) Due to banks</i>	25,322.8	9,305.5	—	0.0	—	—	34,628.3
<i>b) Due to customers</i>	7,255.3	4,319.2	—	21.3	—	—	11,595.8
<i>c) Debt securities in issue</i>	21,714.0	—	—	0.2	—	—	21,714.2
20. Trading financial liabilities	—	—	9,291.5	—	—	—	9,291.5
30. Financial liabilities designated at fair value	4,581.9	—	—	—	—	—	4,581.9
40. Hedging derivatives	—	—	—	1,040.7	—	—	1,040.7
50. Adjustment of hedging financial liabilities (+/-)	—	—	—	—	—	—	—
60. Tax liabilities	—	—	—	337.4	—	—	337.4
70. Liabilities included in disposal groups classified as held for sale	—	—	—	—	—	—	—
80. Other liabilities	—	—	—	499.7	—	—	499.7
90. Staff severance indemnity provision	—	—	—	—	4.9	—	4.9
100. Provisions	—	—	—	—	74.3	—	74.3
110. Revaluation reserves	—	—	—	—	—	124.0	124.0
120. Redeemable shares repayable on demand	—	—	—	—	—	—	—
130. Equity instruments repayable on demand	—	—	—	—	—	—	—
140. Reserves	—	—	—	—	—	2,019.1	2,019.1
150. Share premium reserve	—	—	—	—	—	2,080.8	2,080.8
160. Share capital	—	—	—	—	—	444.7	444.7
170. Treasury share (-)	—	—	—	—	—	(145.8)	(145.8)
180. Profit/(loss) for the period (+/-)	—	—	—	—	—	594.2	594.2
<b>Total liabilities and net equity</b>	<b>58,874.0</b>	<b>13,624.7</b>	<b>9,291.5</b>	<b>1,899.3</b>	<b>79.2</b>	<b>5,117.0</b>	<b>88,885.7</b>

## Comparison between restated profit and loss account and template recommended by Bank of Italy circular no. 262/2005, VIII update

### Profit and loss account as at 31 December 2024

(€m)

Profit-and-loss account	RESTATED PROFIT & LOSS										Net profit
	Net interest income	Net treasury income	Net fee and commission income	Dividends on investments	Operating costs	Loan loss provisions	Provisions for other financial assets	Impairment on investments	Other income (losses)	Income tax for the period	
10. Interest and similar income	1,370.6	3.7	—	—	—	—	—	—	—	—	1,374.3
20. Interest expense and similar charges	(1,233.2)	(30.0)	—	—	—	—	—	—	—	—	(1,263.2)
<b>30. Net interest income</b>	<b>137.4</b>	<b>(26.3)</b>	—	—	—	—	—	—	—	—	<b>111.1</b>
40. Fee and commission income	3.2	8.8	208.7	—	—	—	—	—	—	—	220.7
50. Fee and commission expense	(1.2)	(1.8)	(26.7)	—	—	—	—	—	—	—	(29.7)
<b>60. Net fee and commission income</b>	<b>2.0</b>	<b>7.0</b>	<b>182.0</b>	—	—	—	—	—	—	—	<b>191.0</b>
70. Dividends and similar income	—	59.9	4.4	471.5	—	—	—	—	—	—	535.8
80. Net trading income	18.5	64.8	—	—	—	—	—	—	(3.1)	—	80.2
90. Net hedging income (expense)	7.7	—	—	—	—	—	—	—	—	—	7.7
100. Gain (loss) on disposal/repurchase	—	23.8	—	—	—	—	—	—	—	—	23.8
110. Net result from other financial assets and liabilities measured at fair value with impact taken to profit and loss:	—	(75.6)	—	—	—	0.4	7.8	—	—	—	-67.4
<b>120. Total income</b>	<b>165.6</b>	<b>53.6</b>	<b>186.4</b>	<b>471.5</b>	<b>—</b>	<b>0.4</b>	<b>7.8</b>	<b>—</b>	<b>(3.1)</b>	<b>—</b>	<b>882.2</b>
130. Net write-offs (write-backs) for credit risk	—	—	—	—	—	(0.5)	3.0	—	—	—	2.5
140. Gains (losses) from contractual modifications without derecognition	—	—	—	—	—	—	—	—	—	—	—
<b>150. Net income from financial operations</b>	<b>165.6</b>	<b>53.6</b>	<b>186.4</b>	<b>471.5</b>	<b>—</b>	<b>(0.1)</b>	<b>10.8</b>	<b>—</b>	<b>(3.1)</b>	<b>—</b>	<b>884.7</b>
160. Administrative expenses	—	—	—	—	(276.9)	—	—	—	(1.1)	—	(278.0)
170. Net transfers to provisions	—	—	—	—	—	-0.1	—	—	(0.7)	—	(0.8)
180. Net adjustments to tangible assets	—	—	—	—	(5.1)	—	—	—	—	—	(5.1)
190. Net adjustments to intangible assets	—	—	—	—	(0.3)	—	—	—	—	—	(0.3)
200. Other operating income (expense)	—	42.7	11.9	—	12.5	—	—	—	1.6	—	68.7
<b>210. Operating costs</b>	<b>—</b>	<b>42.7</b>	<b>11.9</b>	<b>—</b>	<b>(269.8)</b>	<b>-0.1</b>	<b>—</b>	<b>—</b>	<b>(0.2)</b>	<b>—</b>	<b>(215.5)</b>
220. Gain (loss) on equity investments	—	—	—	—	—	—	—	—	—	—	—
230. Net result from fair value valuation of tangible and intangible assets	—	—	—	—	—	—	—	—	—	—	—
240. Goodwill write-offs	—	—	—	—	—	—	—	—	—	—	—
250. Gain (loss) on disposal of investments	—	—	—	—	—	—	—	—	—	—	—
<b>260. Profit (loss) on ordinary activity before tax</b>	<b>165.6</b>	<b>96.3</b>	<b>198.3</b>	<b>471.5</b>	<b>(269.8)</b>	<b>(0.2)</b>	<b>10.8</b>	<b>—</b>	<b>(3.3)</b>	<b>—</b>	<b>669.2</b>
270. Income tax for the year on ordinary activities	—	—	—	—	—	—	—	—	—	(75.0)	(75.0)
<b>280. Profit (loss) on ordinary activities after tax</b>	<b>165.6</b>	<b>96.3</b>	<b>198.3</b>	<b>471.5</b>	<b>(269.8)</b>	<b>(0.2)</b>	<b>10.8</b>	<b>—</b>	<b>(3.3)</b>	<b>(75.0)</b>	<b>594.2</b>
290. Gain (loss) of ceded operating assets, net of tax	—	—	—	—	—	—	—	—	—	—	—
<b>300. Net profit (loss) for the period</b>	<b>165.6</b>	<b>96.3</b>	<b>198.3</b>	<b>471.5</b>	<b>(269.8)</b>	<b>(0.2)</b>	<b>10.8</b>	<b>—</b>	<b>(3.3)</b>	<b>(75.0)</b>	<b>594.2</b>

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