MEDIOBANCA

"ONE BRAND – ONE CULTURE"
Strategic plan rolling to FY28

Milan, 27 June 2025

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DISCLAIMER

The economic and financial projections for the period 2025-2028 have been prepared on a stand-alone basis and do not take into account the effects of the acquisition of Banca Generali, announced on 28 April 2025 and expected to be finalized by the end of the year.

Furthermore, the aforementioned projections do not reflect the impact of external or unforeseeable events at the time the Plan was prepared, including any negative effects deriving from the public exchange offer launched on MB by MPS, transaction which, as already communicated, does not have any industrial logic, does not create value for Mediobanca's shareholders and risks compromising the Bank's profitable and sustainable growth strategy.

In the event that the acquisition of Banca Generali is completed, the Group will prepare a Plan for the combined entity, which will reflect the new configuration and consolidated objectives of the resulting scope.

AGENDA

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"ONE BRAND – ONE CULTURE" STRATEGIC ROAD MAP

Growth in Wealth Management as a priority

Mediobanca is now a strong player in the WM segment,
with above market average growth rates due to a synergistic approach with CIB,
an accelerated process of attracting bankers and HNWI clients
and has announced a public tender offer for Banca Generali to double its size

CIB increasingly synergistic with WM

CIB has delivered some of the best profitability in the European sector
thanks to the strength of its enhanced Private & Investment Banking and growth in capital-light business

High sustainable contribution from CF

Compass is the most profitable Consumer Finance operator in the Italian market,
delivering high margins leveraging its well-recognized multichannel distribution
and risk assessment capability

Capital re-allocation opportunities in INS

INS offers a source of high income and dividends uncorrelated with core banking business
and **capital re-allocation opportunities now envisaged in the Banca Generali offer**

**Unique business model delivering best-in-class
growth, remuneration and value creation for all stakeholders
with a further acceleration embedded in Banca Generali offer**

Wealth Management ("WM"), Corporate & Investment Banking ("CIB"), Consumer Finance ("CF"), Insurance ("INS")

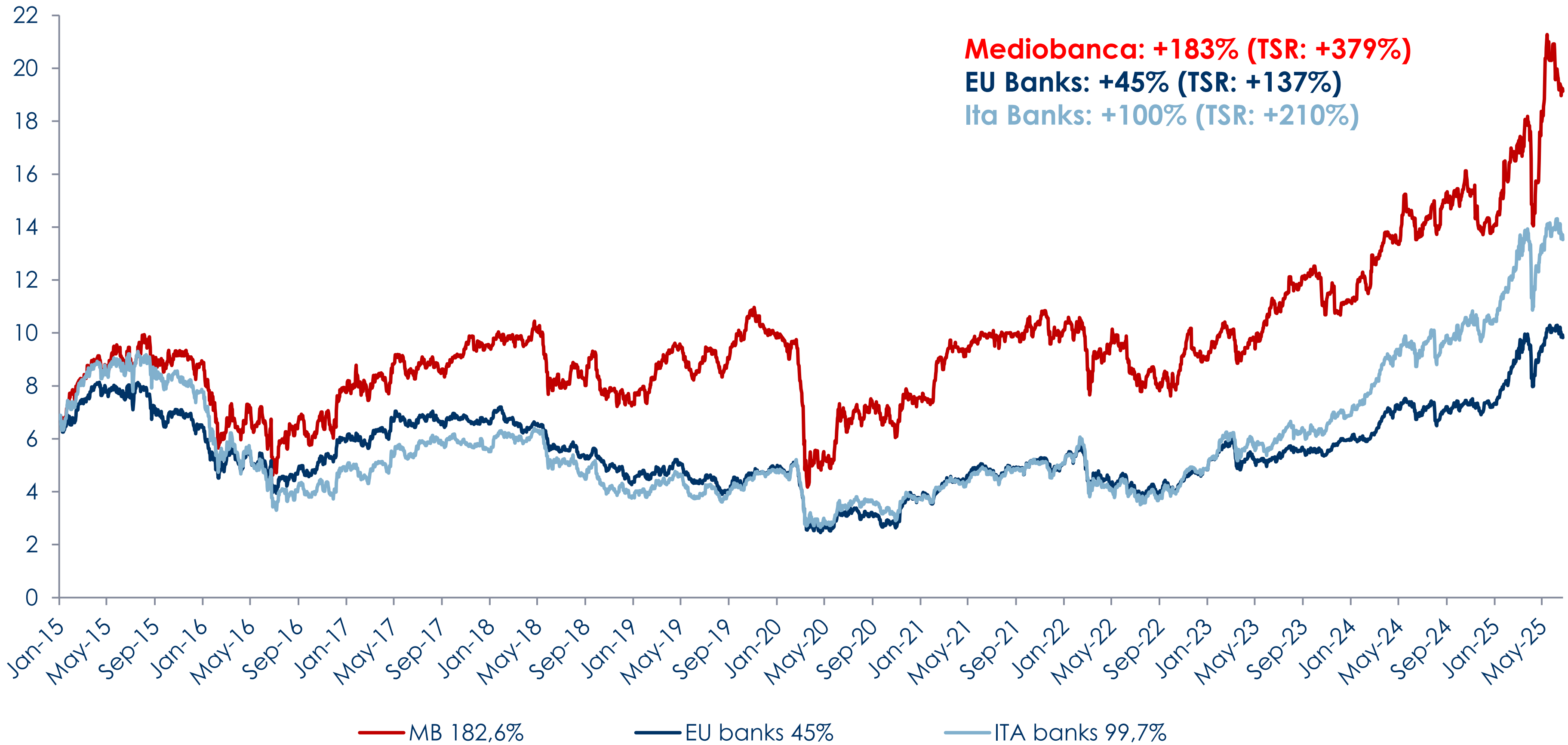
COHERENT AND STABLE STRATEGY, CONSISTENTLY OVER-DELIVERING ON TARGETS

	BP 2013-16 "From Holding to Banking Group"	BP 2016-19 "Long-Term Value Player"	BP 2019-23 "Distinctive Growth Player"	BP 2023-26 "One Brand – One Culture" June25E[1] (Y2)
EUR 3M (avg)	0.1%	-0.3%	0.2%	3.3%
Revenue	€1.6bn to €2bn ✓	up to €2.5bn ✓	up to €3.3bn ✓	€3.7bn
EPS	up to €0.69 ✓	up to €0.93 ✓	up to €1.21 ✓	>€1.6
ROTE	7% ✓	10% ✓	13% ✓	14%
CET1	12% ✓	14% ✓	16% ✓	~15%
Capital Distribution	Total 3Y = €0.5bn ✓	Total 3Y = €1.3bn ✓	Total 4Y = €2.2bn ✓	Total 2Y = ~€2.4bn[2]
Other	Equity disposal ✓	Launch of WM ✓	Digital/ESG upgrade ✓	RWA optimization

1) *Based on Preclosing 2025*
2) *Including €0.6bn buybacks executed from June23 to June25 out of total €1bn SBB announced for 23/26*

BEST IN CLASS TOTAL RETURN FOR SHAREHOLDERS

10Y Market performance and Total Shareholders Return (TSR)



MACRO CHALLENGES AND OPPORTUNITIES

MACRO	◆ Low GDP growth, decreasing rates in 25/26, then modest recovery under fiscal stimulus ◆ Digitalization, AI and cybersecurity at the core ◆ EU to set up policies to respond to geo/trade challenges, energy transition, defense issues ◆ Ageing population /generational changes, unprecedented wealth transfers in next 5/10 years
BANKING IMPACT	◆ Pressure on NII especially up until end-2026 ◆ Margin compression on commoditized banking services/products ◆ Asset quality deterioration in some sectors, especially on SMEs ◆ Stronger competition in specialized, value-added products ◆ Need for comprehensive, digitally/AI integrated advice for private investors and corporates ◆ Regulation/digitalization driven costs

MEDIOBANCA WELL POSITIONED TO BENEFIT FROM MACRO AND INDUSTRY TRENDS DUE TO DISTINCTIVE BUSINESS MODEL CENTERED ON SPECIALIZED HIGHER MARGINS BUSINESS

MB EFFECTIVE BUSINESS MODEL

STRONG POSITIONING AND DISTINCTIVE STRENGHTS TO CAPITALIZE ON MARKET OPPORTUNITIES

Wealth Management

Opportunity: vast financial wealth of Italian households (€6tr), largely unmanaged and growing

MB positioning: fast growing thanks to its positioning on the high end of the market

MB Strenghts: brand, PIB model, attractiveness for Bankers/IFAs

Fee driver

Corporate & Inv. Banking

Opportunity: high volumes of large/mid corporate activity in Europe

MB positioning: IB leader in Italy and Southern EU with an established K-light platform, centered on advisory services

MB Strenghts : brand, PIB model, diversification, focus on advisory, strong control of costs/risks

Fee driver

Consumer Finance

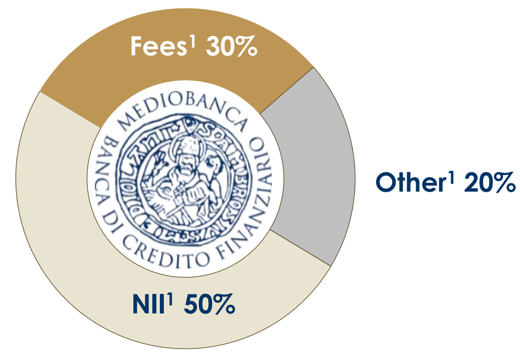
Opportunity: among the few segments in the EU with profitable loan growth

MB positioning: leader in Italy, front runner in digital/BNPL segment

MB Strenghts : proprietary/variable costs distribution, unrivalled pricing/risk management proven across all cycles

NII driver

Fee income growth
driven by WM and CIB
thanks to unique
Private & Investment Banking model



Net interest income growth
supported by gearing on CF
representing 60% of group NII

1) *Revenues breakdown 12M Jun-25*

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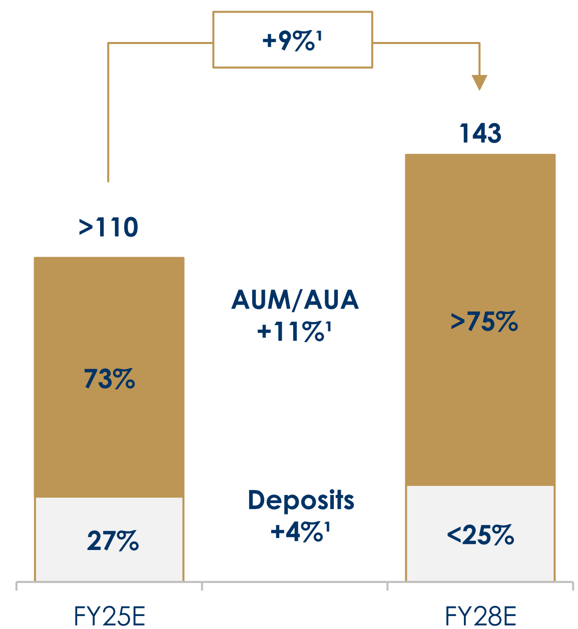
IN THE NEXT 3Y WE WILL DELIVER STRONG & CAPITAL EFFICIENT GROWTH

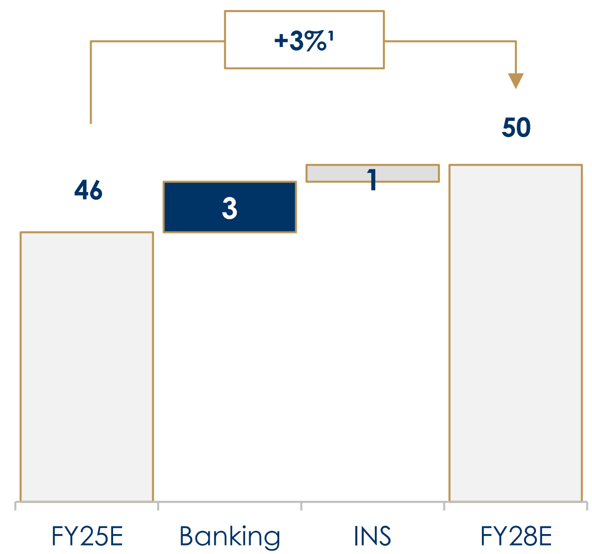
Growing TFAs
TFAs up €30bn+ over 3Y

(Group TFAs, €bn, %)



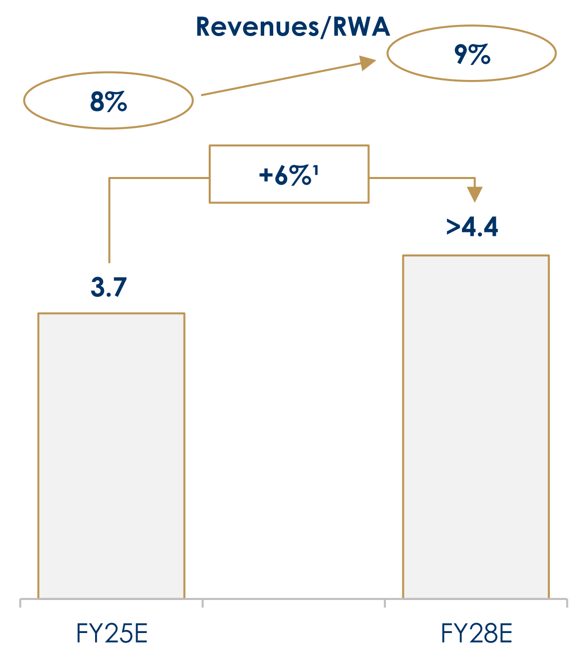
Growing loans stock
RWA up €4bn, Loans up €8bn in 3Y

(Group RWAs, €bn)



Growing revenues
RWA profitability up to 9%

(Group revenues, €bn)



1) 3YCAGR 2025-28

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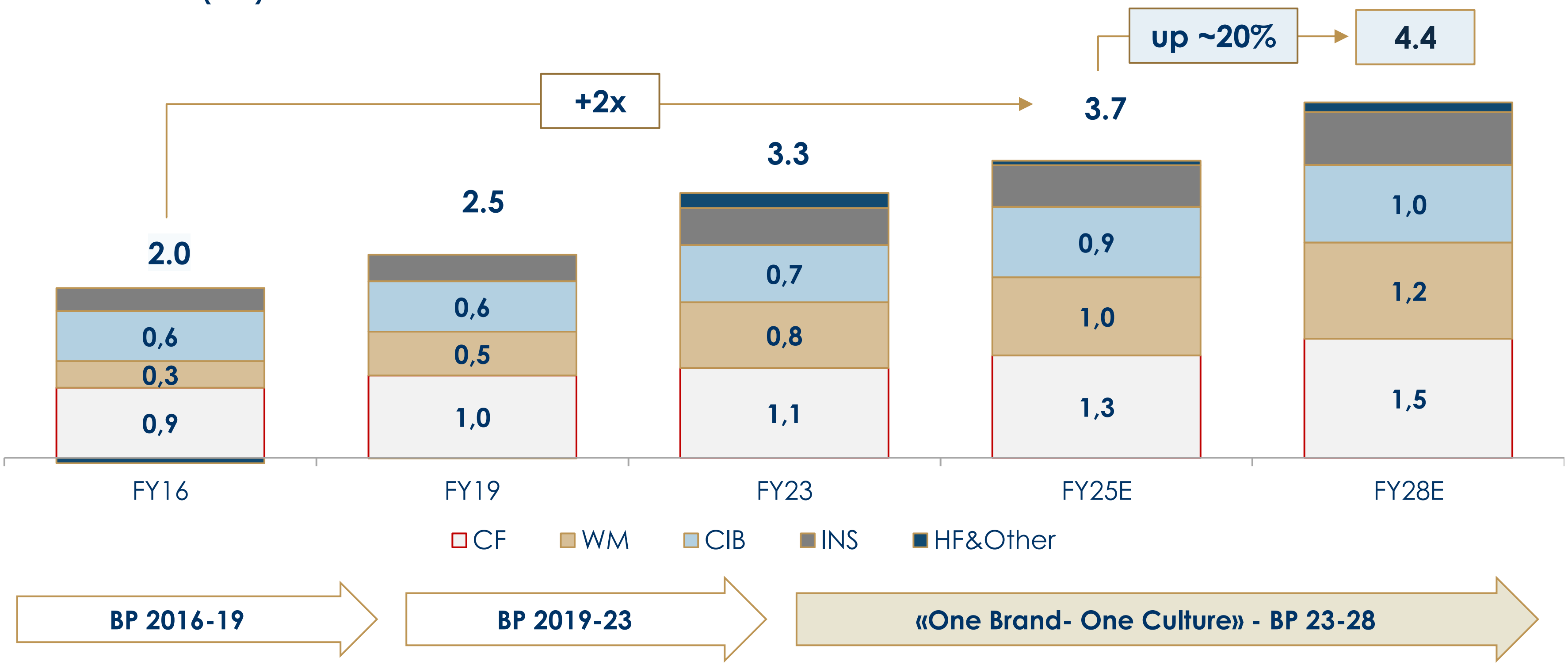
... CONTINUING OUR «ONE BRAND- ONE CULTURE» LONG-TERM VALUE-DRIVEN JOURNEY

Revenues trend (€bn)



- **In the last decade we have doubled revenues to €3.7bn,** consistently achieving our targets, continuously growing, rising ambitions. All business segments have been enlarged, contributing positively to growth and profitability
- **Revenue quality enhanced** by broader diversification and growing contribution from capital-light activities
- **In the next 3Y, the MB Group expects to deliver ~ €4.4bn revenues, up ~20% from FY25** or +6%[1]

1) 3YCAGR 2025-28

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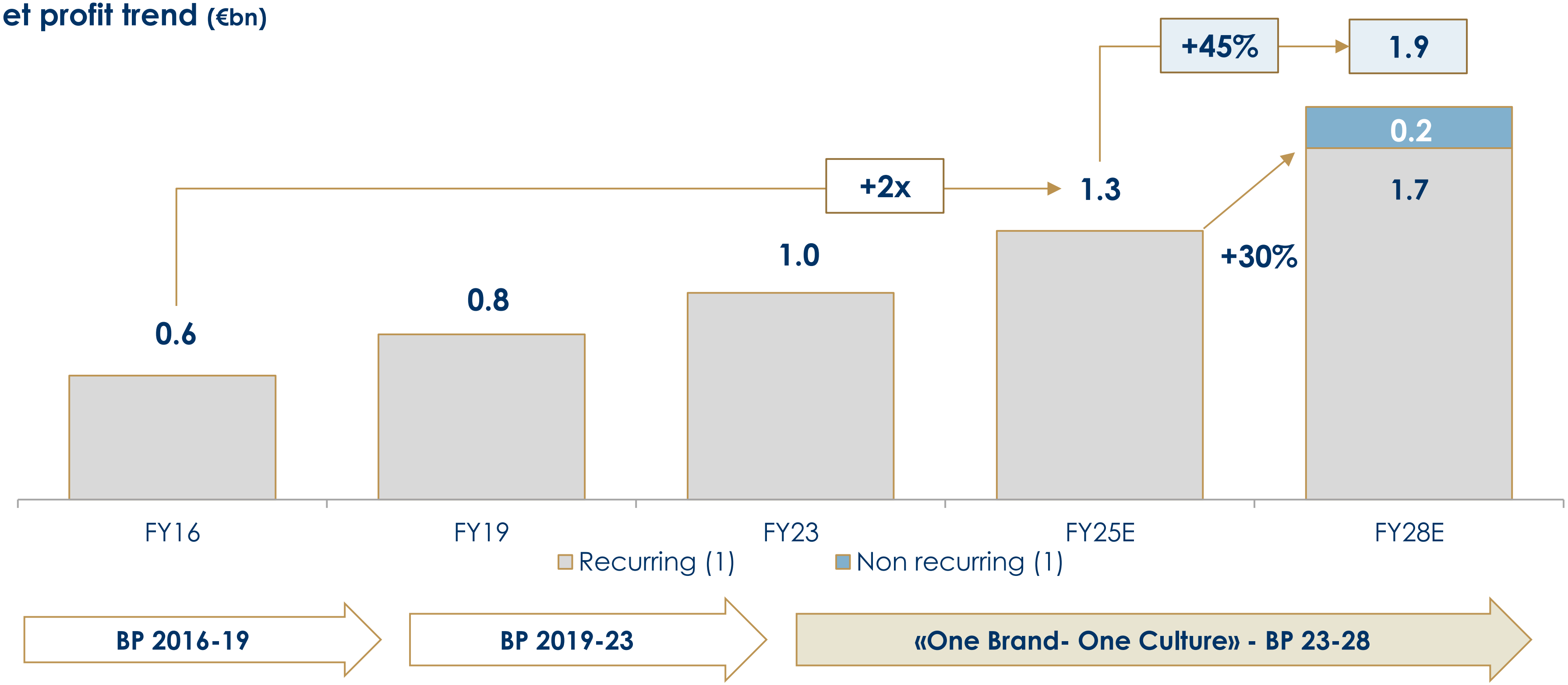
...BOOSTING OUR EARNINGS THROUGH –THE - CYCLE

Net profit trend (€bn)

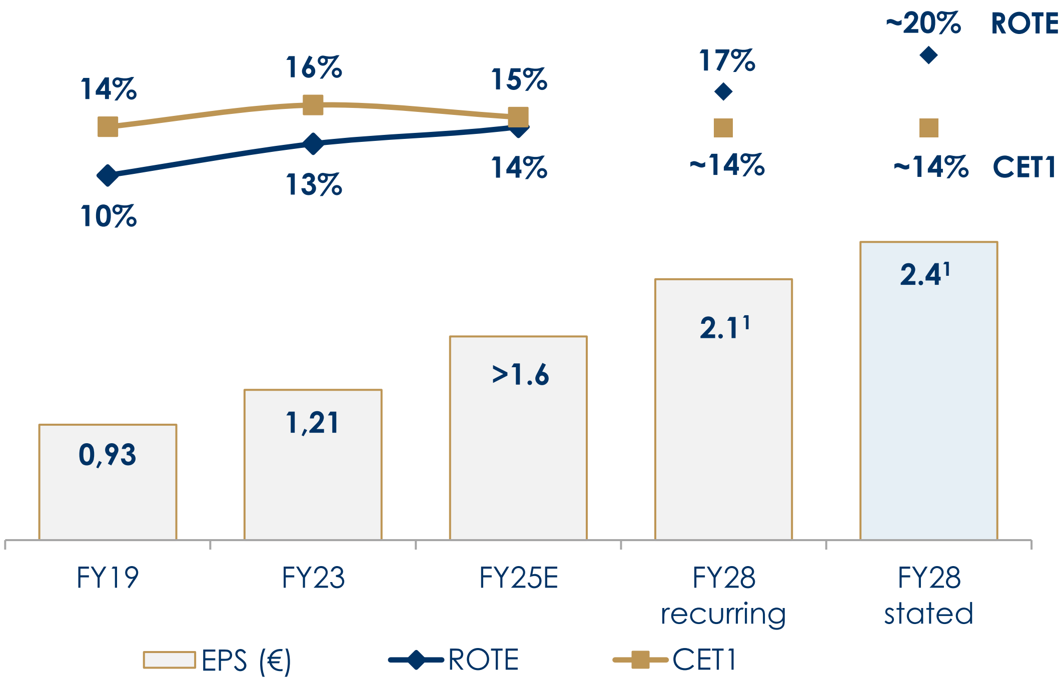


- **In the last 10Y we have doubled net profit to €1.3bn, with a 30% recurring growth expected in next 3Y**
- **Net profit quality has been enhanced** by diversification and growing contribution from capital-light activities (WM)
- **In the next 3Y, the MB Group expects to reach ~ €1.9bn stated net profit[1], up 45% from FY25**

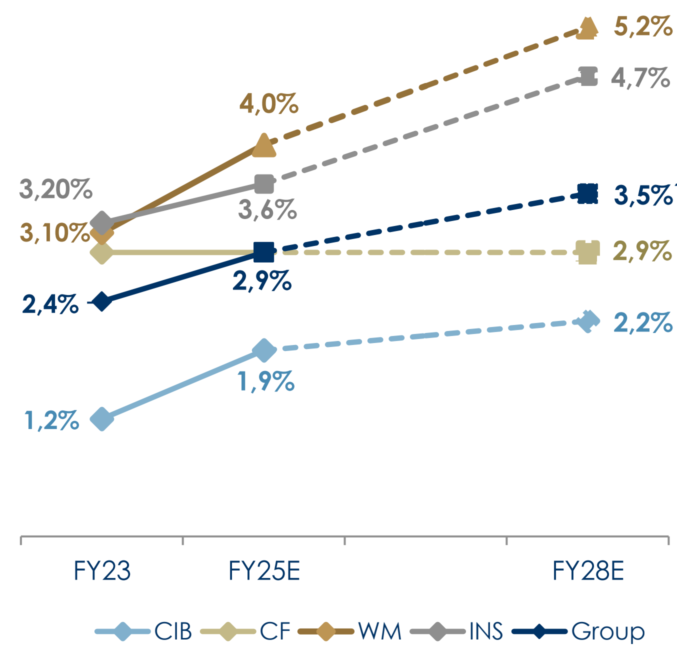
1) FY28E net profit stated > €1.9bn, recurring at €1.7bn (net of gains from real estate project in Monaco, see slide 23)

...WITH STRONG IMPROVEMENT IN ROTE (UP TO 17%) AND EPS28 (UP 30% TO €2.1)

EPS, CET1 and ROTE trend (%, €)



RORWA trend (%)



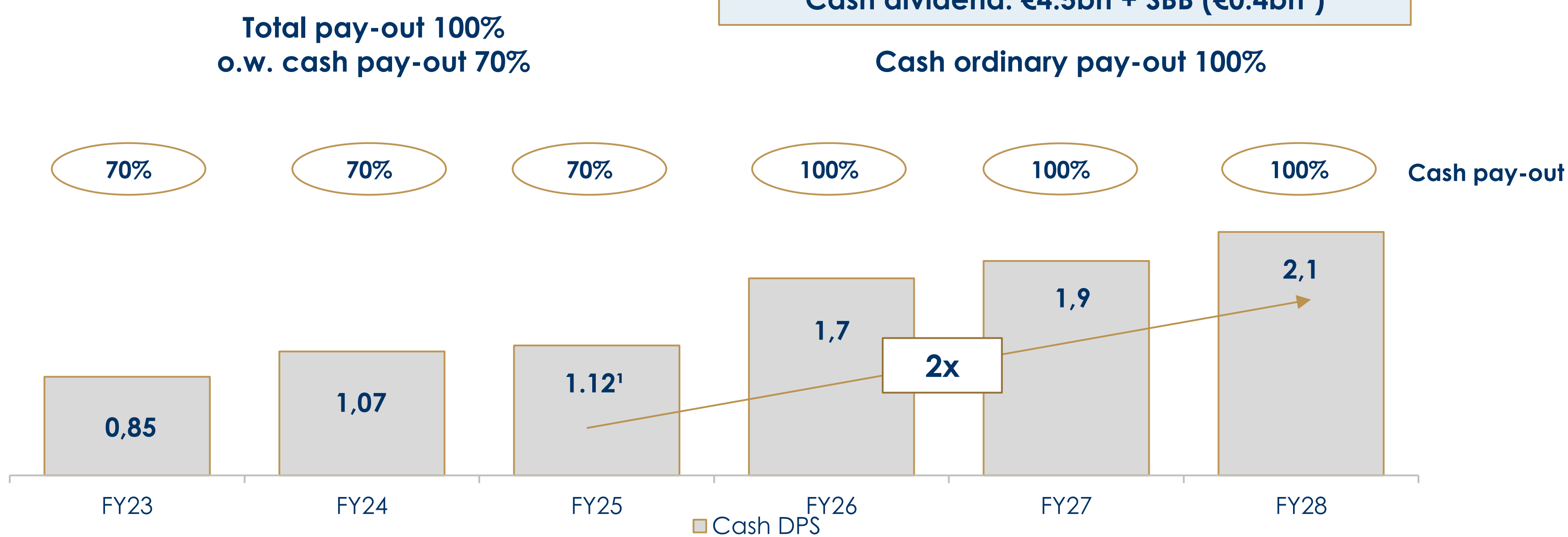
- In next 3Y **EPS28¹ recurring up 30% to €2.1; EPS28 stated expected to increase by 45% to €2.4**
- In next 3Y **ROTE28 recurring up to 17%** (from 14%, up 3pp); **ROTE28 stated will be boosted to ~20%**
- **Positive profitability (RORWA) trend in all segments: WM up to 5.2%** (+120bps) – **CIB up to 2.2%** (+30bps) – **CF resilient at 2.9% – Ins up to 4.7%** (+110bps)
- **CET1 will remain solid and optimized at ~14%. Tier 1 capital up to 15.5% after AT1 issuance**

1)FY28E stated: net profit at €1.9bn, EPS at €2.4, ROTE ~20%, RoRWA 4% - FY28E recurring: net profit at €1.7bn, EPS at €2.1, ROTE at 17%, RoRWA 3,5%. Real estate project in Monaco, included in HF segment, excluded in recurring figures
ROTE: TBV calculated as Shareholders' equity (including Group Stated Profit of the period) less intangible assets, less AT1 component

… ENABLING €5BN CASH DISTRIBUTIONS, >30% CUMULATIVE YIELD IN 3Y AND DPS DOUBLING IN 3Y

Cash DPS trajectory (€)

3Y Total distribution: €5bn
Cash dividend: €4.5bn + SBB (€0.4bn[2])



- **Next 3Y: ~€5bn cumulative distribution, equal to 30% of current MB market capitalization:**
  - **€4.5bn cash dividends: cash pay-out at 100% of ordinary net profit for FY26, FY27, FY28**
  - **€0.4bn SBB[2] to be executed in FY25/26** (paid out of FY25 earnings)
  - **DPS: +50% in FY26 (to €1.7) and doubling in FY28 (to €2.1)**
  - **Interim dividend confirmed**

1) €0.56 interim dividend paid in May25 annualized
2) Third and last tranche of SBB announced in May23 for total €1bn (€0.6bn already executed), already accounted for on FY25 payout/ CET1, subject to ECB and AGM authorization, to be executed in FY25/26
3) Pay-out calculated gross of AT1 coupons

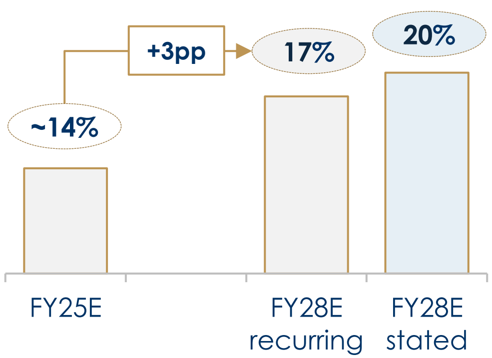
CLEAR AND DELIVERABLE VALUE CREATION

ROTE UP TO 17%

TBVPS + 3Y CUMULATIVE DPS: UP TO €18-19 p.s.

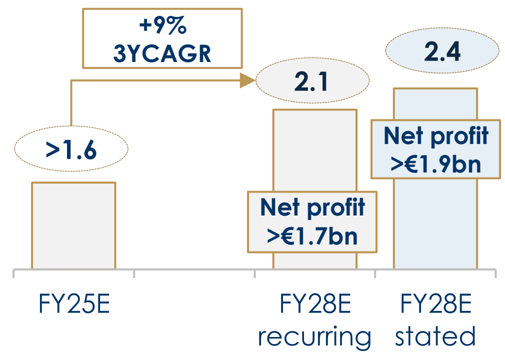
Group ROTE[1] up to 17%

(ROTE, %)



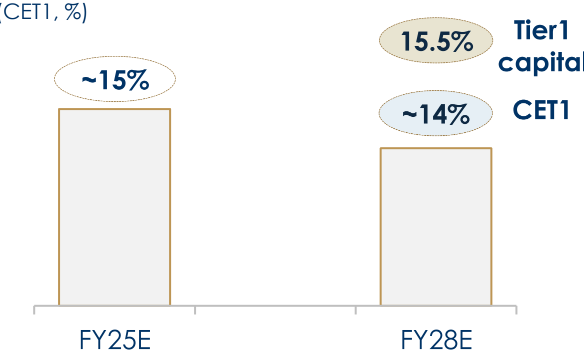
EPS up to €2.1

(EPS, €)



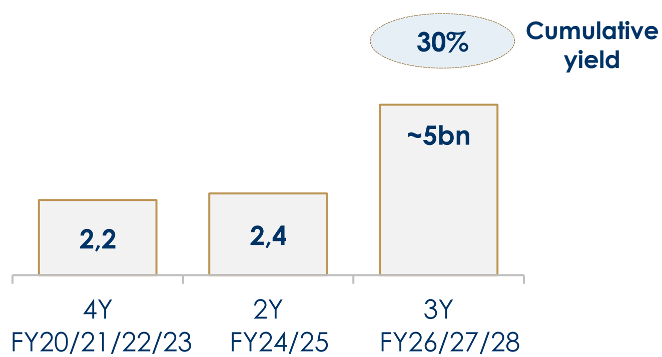
Solid CET1 optimized at 14%

(CET1, %)



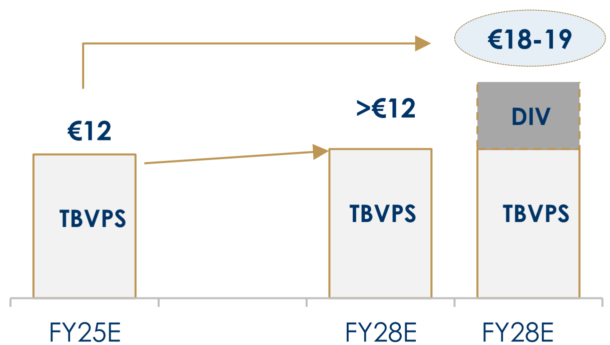
€5bn next 3Y cumulative distribution
Cumulative yield 30%[2]

(DIV+SBB, €bn)



TBVPS[2] above €12
TBVPS+ cumulative DPS = €18-19 p.s.

(€)



1)FY28E stated: net profit at €1.9bn, EPS at €2.4, ROTE ~20%, RoRWA 4% - FY28E recurring: net profit at €1.7bn, EPS at €2.1, ROTE at 17%, RoRWA 3,5%. Real estate project in Monaco, included in HF segment, excluded in recurring figures
ROTE: TBV calculated as Shareholders' equity (including Group Stated Profit of the period) less intangible assets, less AT1 component
2) On 24 June 25 price

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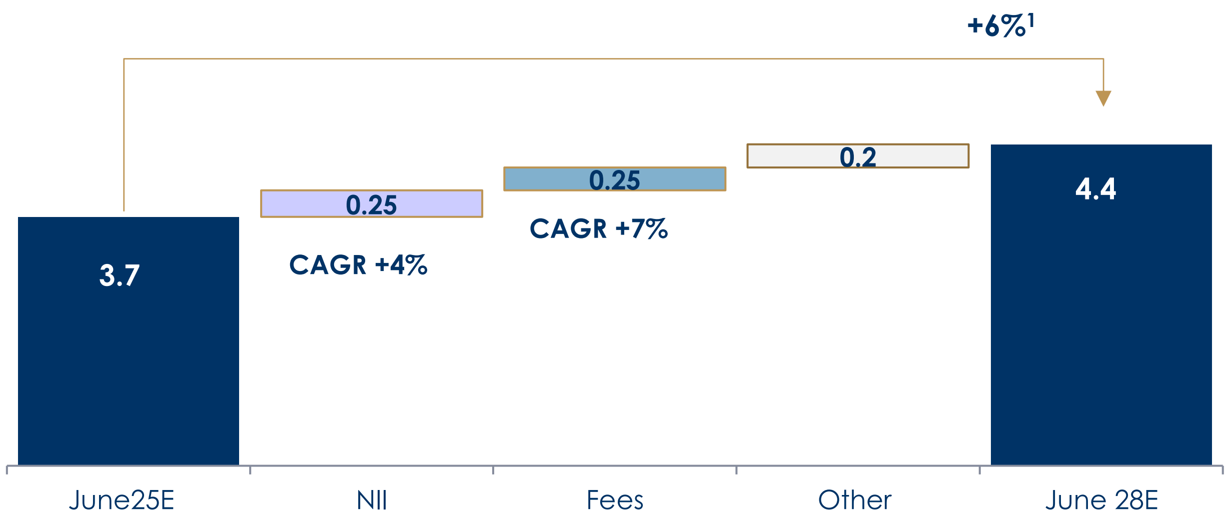
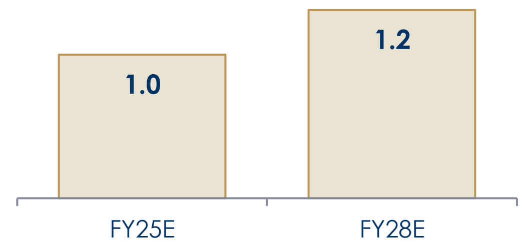
REVENUES UP TO €4.4BN (+6%[1])
ALL BUSINESSES AND INCOME SOURCES GROWING

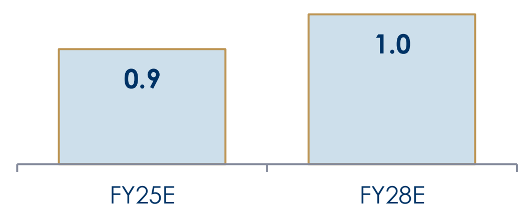
Group revenues by source (€bn)



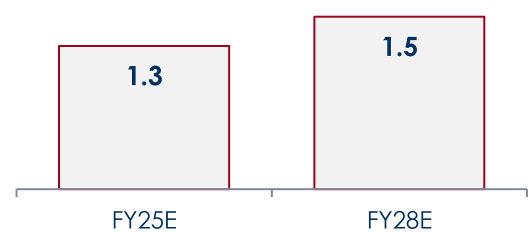
WM: up > €0.2bn



CIB: up > €0.1bn



CF: up €0.2bn

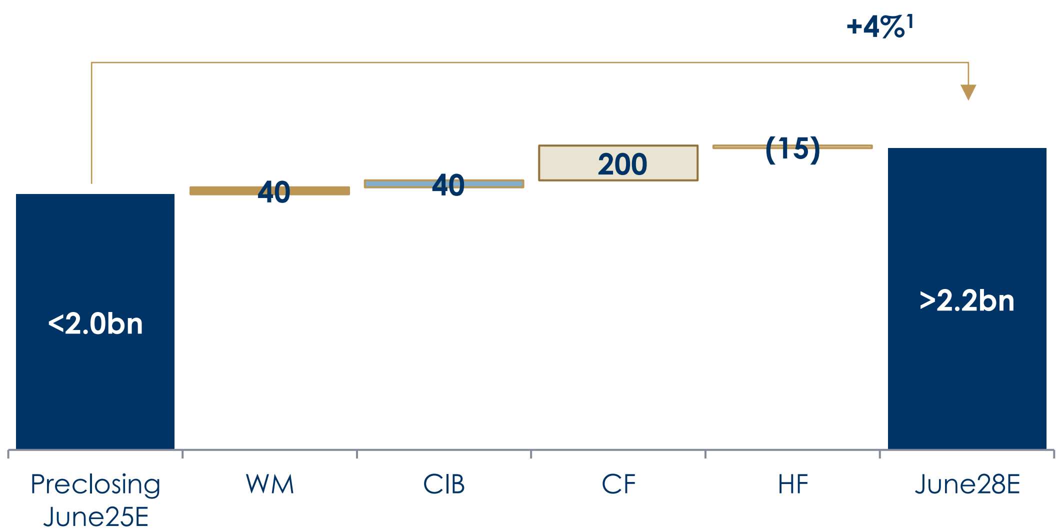


- **Group revenues up 6%[1] driven by NII (+4%[1]) and Fees (+7%[1])**
- **Group revenues up >€700m or ~20% over 3Y, WM as first growth contributor**
  - **WM: up >€0.2bn** (+8%[1]) driven by **double digit growth of fees/AUM&AUA**
  - **CIB[2]: up >€0.1bn** (+5%[1]) on **balanced growth of all products**
  - **CF: up €0.2bn** (+5%[1]), **driven by high single digit growth of NII**
  - **INS[3]: up 0.2bn** (+10%[1]) including contribution of seed capital/PE
  - **HF: down 15m**, minor impact in FY26, then reverting

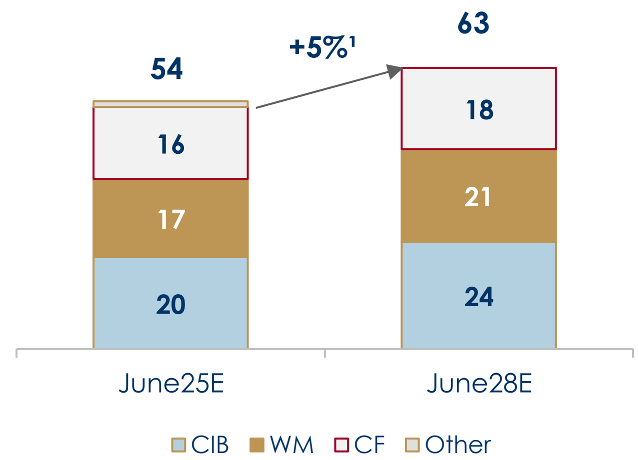
1) 3YCAGR 2025-28
2) Coherently with the refocused mission (retail NPLs management) MBCredit Solution moved from CIB to CF; after the acquisition of full control of Selma, leasing activities moved from HF to CIB together with Facta in Specialty Finance
3) INS based on AG consensus (Nasdaq IR) prudentially weighted 95%

2025-28 NII UP TO >€2.2BN (+4%[1])
HIGH SINGLE DIGIT IN CONSUMER FINANCE

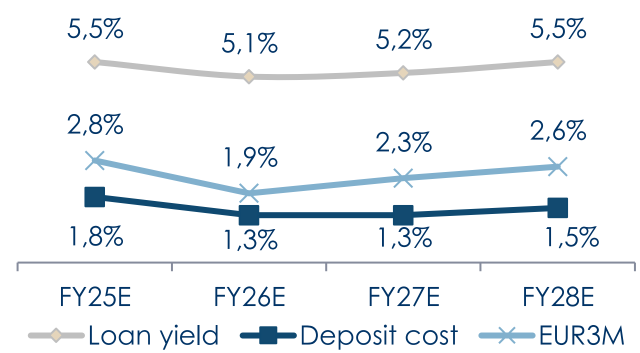
Group NII by segment (€m)



Group loans by segment[3]



Group loan yield[2] and deposit costs[2]



- **Group NII up >€200m over 3Y to >€2.2bn (+4%[1]), driven by volume growth (+5%[1])**
  - CF steady growth, 6%[1]
  - Contribution from other divisions visible from FY27 with upward trend in rates expected
- **NII resilient in FY26, high single digit growth in FY27 and FY28** supported by rising yields on loans and less than proportional increase in cost of deposits

1) 3YCAGR 2025-28
2) Excluding hedging
3) CIB loans including €1bn of leasing loans in FY28. After the acquisition of full control of Selma, leasing activities moved from HF to CIB together with Facta in Specialty Finance

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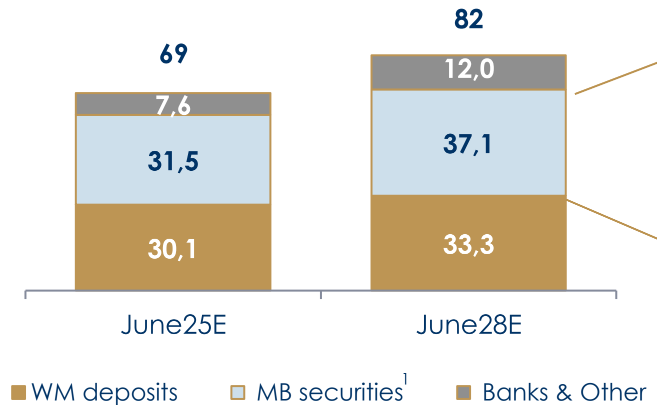
DIVERSIFIED FUNDING STRATEGY
€6/7BN ANNUAL ISSUANCES @110BPS VS EUR3M

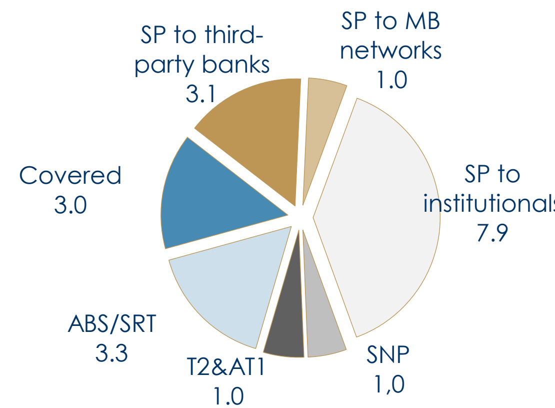
Funding up €13bn with deposits growing and bond issuance with strong and diversified mkt access and capital instrument optimization

(€bn)



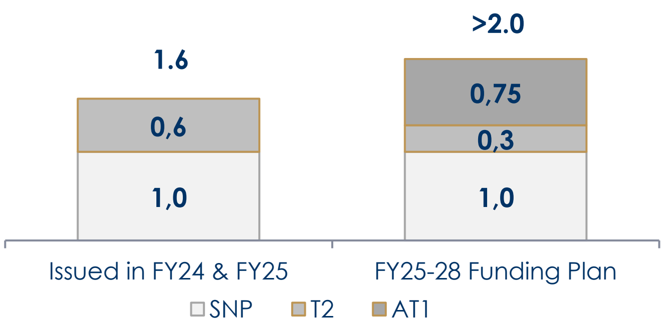
(€bn)

FY26-28 bond issuances: €20bn @110 bps



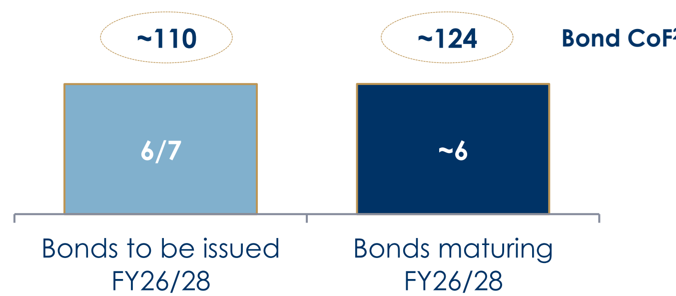
Capital instrument optimization with up to €750m AT1 issuances
2 transactions envisaged

(Capital instrument issuances, €bn)



Bond maturities/Issuances per year
€6/7bn bond issuance at ~110bps (vs €6bn maturities)

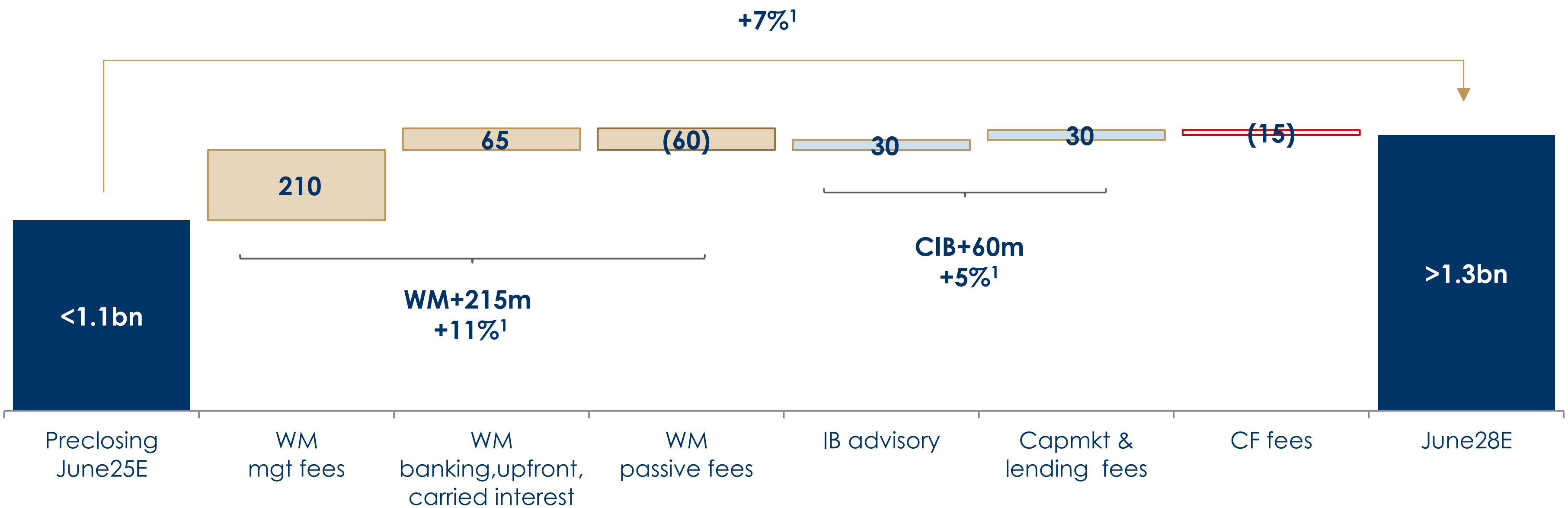
(Debt instrument issuances, €bn)



1) Including Certificates at FVO
2) Spread vs Eur 3M

FEE INCOME UP TO >€1.3BN (+7%[1])
DOUBLE DIGIT GROWTH IN WM

Group fee by sources (€m)



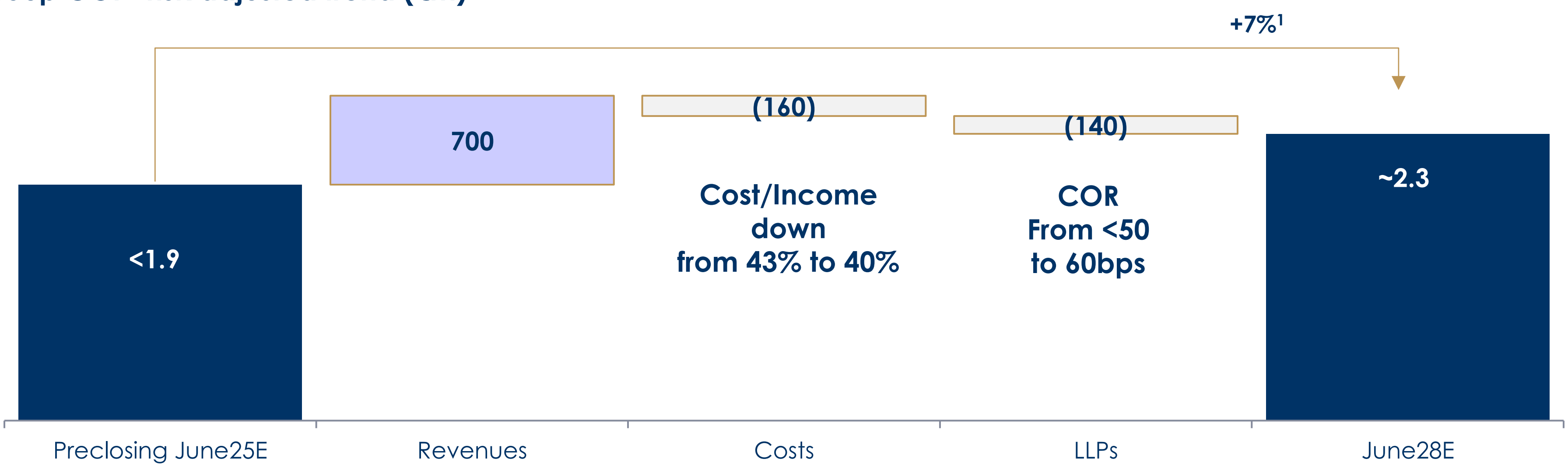
- **Group fees up >€250m over 3Y to >€1.3bn (7%[1])**
  - **WM[1] double digit growth (11%[1])**, driven by NNM (€10-11bn per year, ROA up 3bps due to improved asset mix, in–house products). Ongoing sustainable flow of structured and private markets products
  - **CIB: mid single digit growth (5%[1]),** with sound trend in advisory volumes (after record FY25), growing capmkt and lending fees
  - **CF: modest reduction** due to shift between Fees and NII in BNPL in line with EU directive in place from 2026

1) 3YCAGR 2025-28

GOP RISK ADJ. UP TO >€2.3BN (+7%[1])

EFFICIENCY AND SCALE BENEFITS OFFSETTING COR NORMALIZATION

Group GOP[1] risk adjusted trend (€m)

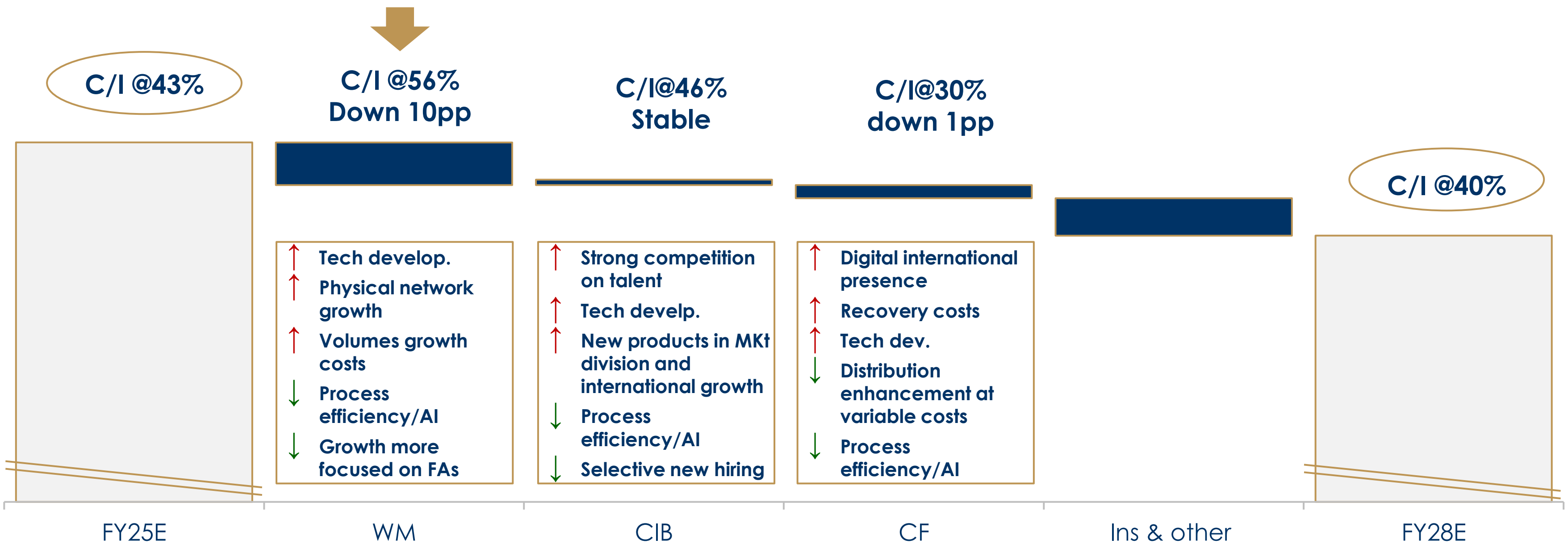


- **Group GOP risk adj up to almost €2.3bn (7%[1]),** including
  - over €700m growth in revenues
  - €160m increase in costs, with Group cost/income ratio enhancing from 43% to 40%, mainly driven by WM larger scale and efficiency
  - €140m higher LLPs due to CoR normalization in CF (asset quality control and progressive normalization of CoR to 200bps) and remaining low in CIB (strong asset and rating profile preserved, with CoR at 5bps)

1) 3YCAGR 2025-28

COST/INCOME RATIO DOWN TO @40%
LEVERAGING SCALE IN WM AND DIGITAL IN CF

MB Group cost/income evolution (%)



- **Cost base growth** (up by 3%[1]) **more than offset by revenue growth (cost/income down from 43% to 40%)** driven by:
  - **WM: cost/income down 10pp (from 66% to 56%)** due to operational leverage as a result of scale, efficiencies, growth more focused on FAs, offsetting ongoing investments in technology and volumes growth
  - **CIB: cost/income stable (46%)** with international development, investment in new products and talent retention/hiring
  - **CF: cost/income down from 31% to 30%** driven by material leverage of digital distribution
  - Positive contribution from Ins revenue growth over 3Y and efficiency in HF function

1) 3YCAGR 2025-28

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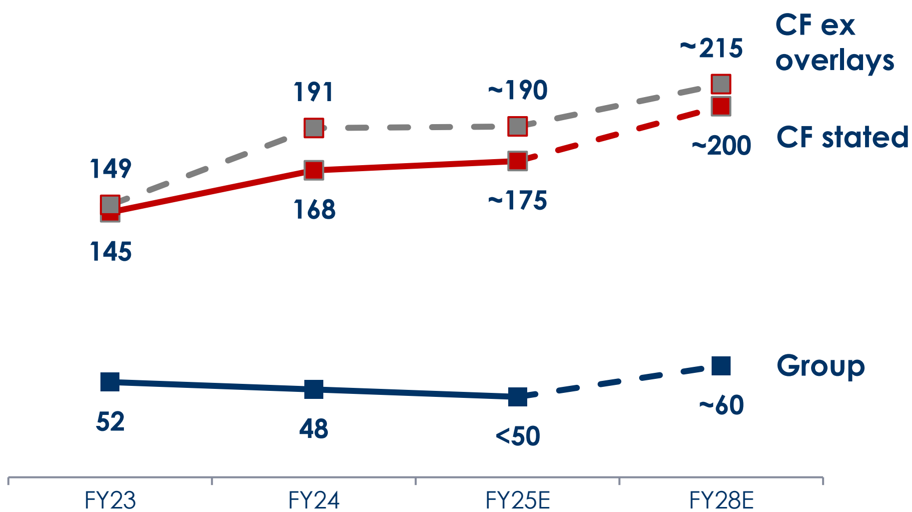
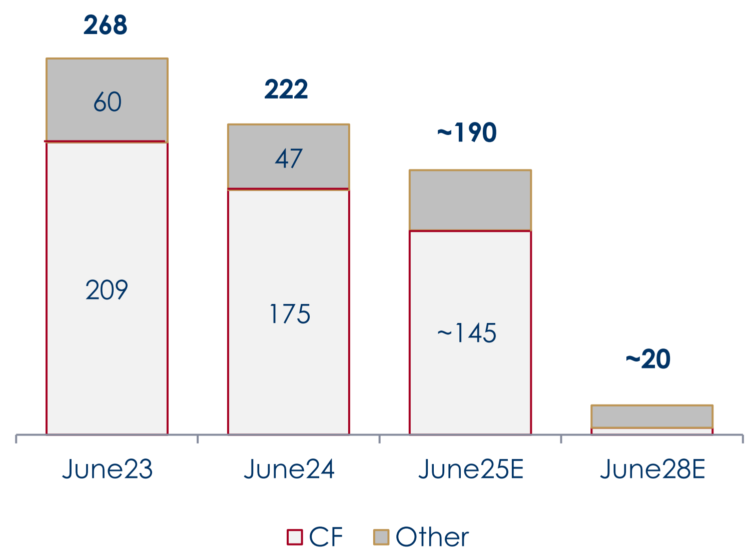
CoR UNDER CONTROL (60BPS) DRIVEN BY NORMALIZATION IN CF AND GRADUAL OVERLAY RELEASE

Group CoR trend (bps)



Total overlay trend (€m)

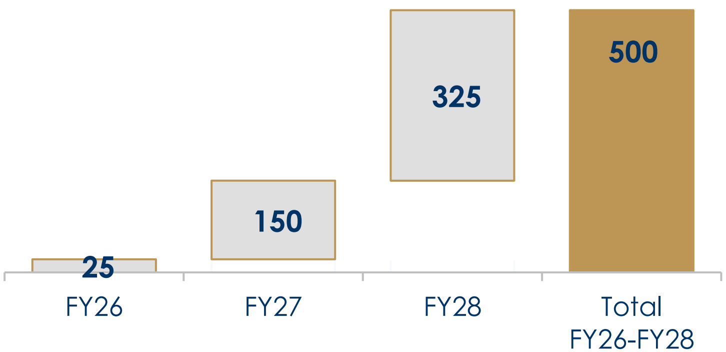


- **FY28E Group CoR at 60bps, with overlay stock down by ~€170m in 3Y, driven by:**
  - **CF: CoR normalizing (up ~30bps in 3Y from ~175bps to ~200bps)**; overlay stock **fully deployed;** excluding overlay deployment, cost of risk would grow by ~25bps (from ~190bps to ~215bps)
  - **CIB and WM**: CoR remaining immaterial (in the region of 0-5bps) driven by selective new production and in CIB high rating profile and no SME exposure

VALUING A REAL ESTATE PROJECT IN MONACO WORTH €500M

- ✓ **CMB Monaco will build its new head office by 2028.** The project includes the **disposal of the residential floors, which will be promoted from the first half of 2026**
- ✓ The project includes **24 levels above ground** totalling **17,400 m²** (net surface including terraces), and **8 levels underground**.
- ✓ CMB will keep the first 7 floors (3,700m²) regrouping its private banking business
- ✓ **The total contribution to MB PBT** (proceeds from the disposal net of capex) **is expected to exceed €0.5bn, to be accounted from 2026 to end 2028**

Monaco real estate project contribution to MB Group PBT[1] (€m)



1) Profit included in HF division with a tax rate of approx. 23%

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AVERAGE ANNUAL CAPITAL GENERATION UP TO 280BPS

MB Group annual average K generation (bps)

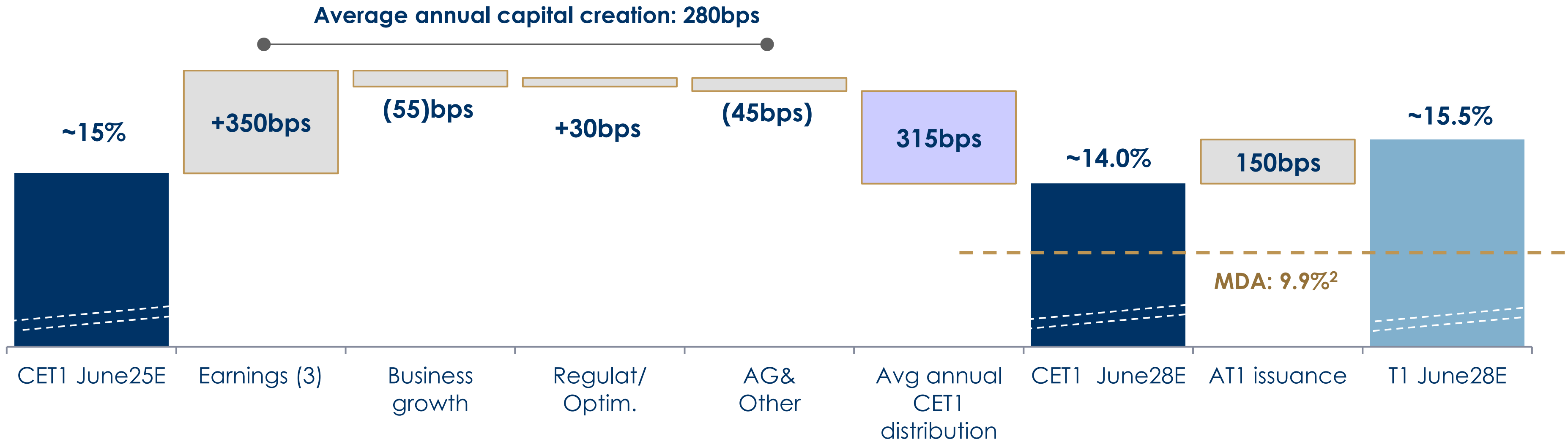
	FY25-28 avg. annual CET1 generation		BP23-26	BP19-23
Net earnings (2)	+350bps	+40%	+250bps	+180bps
Optimization/ Regulation	+30bps		+40bps	neutral
Business growth	(55)bps		(40)bps	(20)bps
AG deduction & other	(45)bps		(30)bps	(10)bps
K generation	+280bps	+30%	+220bps	+150bps

- **Enhanced capital generation: 280bps, vs 220bps in BP23-26 and 150bps in BP19-23**
  - **Higher earnings contribution** (350bps), lower but achievable optimization/regulation (+30bps, including new PD model in CIB, SRT and AT1 issuance[1], neutral FRTB introduction)
  - **Stronger organic growth** (55bps) and capital absorbed by AG (40bps) due to BV growth

1) €750m AT1 issuance included, SRT transactions for total €1.7bn RWA relief, ow €0.8bn in CF
2) Including Monaco real estate project gains

CET1 SOLID AT ~14% - T1 AT 15.5%
WITH €750M AT1 ISSUANCE

Group CET1 average annual evolution



- **CET1 optimized at ~14%, with issuance of AT1 of €750m. MDA buffer ~400bps**
- **Annual capital generation: 280bps**, including 350bps from earnings,(55)bps from RWA growth partially offset by optimization (SRT, AT1 issuance[1]) and regulation (PD model revalidation in CIB, neutral FRTB). AG absorbing 40bps p.a., due to BV growth
- **Average annual distributions: 315bps**
- **Total distribution: €5bn cumulative in 3Y FY26/27/28**: €4.5bn cash distribution over 3Y FY26/27/28 (315bps average p.a.) + €0.4bn SBB, subject to ECB and AGM authorization, to be executed in FY26
- **100% pay-out of recurring earnings in 3Y FY26/27/28**

1) €750m AT1 issuance included
2) Overall capital requirement 9.17%, including AT1 shortfall (30bps) and T2 shortfall (40bps)
3) Including Monaco real estate project gains

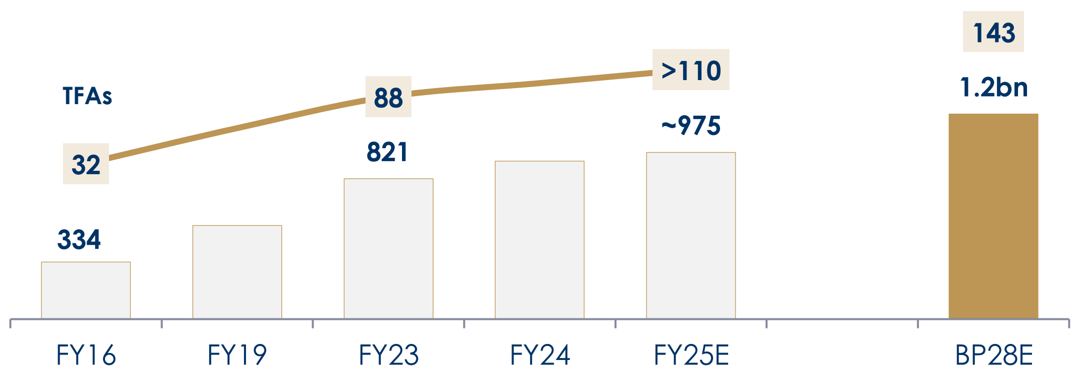
AGENDA

MEDIOBANCA

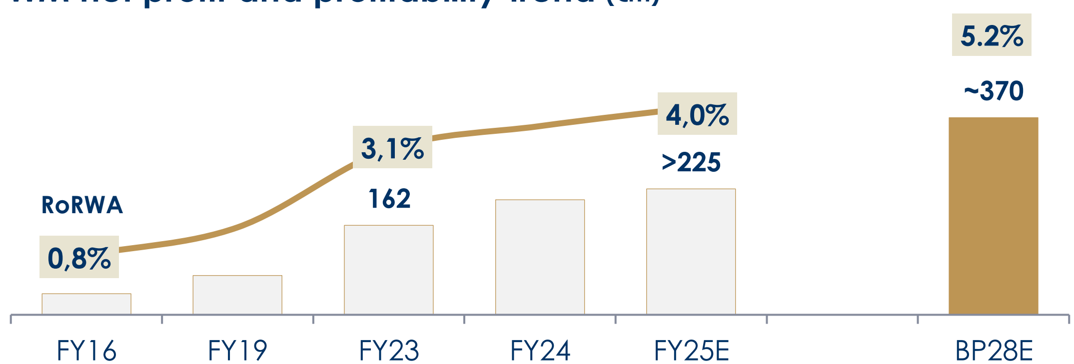
MB WEALTH MANAGEMENT

In the next 3Y MBWM will become the largest contributor to the MB Group's growth, capitalizing on the benefits of scale, further repositioning and greater efficiency

WM revenue (€m) and TFA (€bn) trend



WM net profit and profitability trend (€m)



WM positioning

- **Lead positioning in Private & Investment Banking ("PIB")**, leveraging high **MB Brand** awareness and IB capabilities, **focus on high-end clients** accelerated after MB Premier repositioning
- **Attractive for Bankers and IFAs** given the brand and the PIB offer
- **Digital** footprint and multichannel offering
- **Above average growth and productivity** due also to the PIB model and the double gearing on entrepreneurs and HNWIs

FY25-28 trajectory

- **Avg NNM p.a.: €10-11bn,** mainly in AUM/A
- **Recruitment:+330 salespeople,** driven by FA's
- **Revenues ~€1.2bn by June28**
- **C/I down from 66% to 56%**
- **Net profit up to ~€370m**

MEDIOBANCA

WM DELIVERY IN FY24 & FY25

MBWM: "ONE FRANCHISE" approach leveraging the Mediobanca brand

WM Strategic path

- **Main growth option and priority** for MB Group
- **Scaling up** and further **repositioning as a leader** in the Italian market
- Leveraging the **One Brand approach** and successful **PIB model**

Last 2Y KPIs (FY24 & FY25):

- **TFAs: >€110bn, up >€22bn**
- **Revenues: ~€975m, up ~19%**
- **Net profit: >€225m, up >40%**
- **RoRWA up 90bps to 4.0%**

Effective PIB model

>€7bn NNM in last 2Y

- **>€2bn liquidity events** gathered by MBPB in last 2Y, approx. 50% in synergy with CIB
- **18 M&A mandates co-originated**
- **Flagship initiatives** launched in Private Markets in collaboration with top tier partners
- **Customized solutions** for structured products and discretionary mandates

Launch of Mediobanca Premier

>€8bn NNM in last 2Y

- **Strong reaction with recruitment increasing** (>240 new professionals hired in last 2Y)
- **Upgrade in customer base by shifting toward Premier segment:** +7.5k new HNWI clients in 24M, over 50k retail accounts exited
- **Acceleration of offer repositioning** towards in house guided platform

Exploiting inhouse expertise

<€3bn NNM in last 2Y

- **New products launched** in liquid assets (new asset allocation products and delegated funds)
- **Polus** new credit alternatives funds (+1bn in last 2Y) and ongoing CLO activity (€1.2bn CLO placed in last 2Y, US CLO market entered with 2 placements)

MEDIOBANCA

WM "ONE BRAND–ONE CULTURE" PATH TO FY28

WM: main growth option and priority for MB Group

KEEP GROWING AT INDUSTRY LEADING STRANDARDS

- Leverage PIB across all networks
- Exploit potential of existing franchise
- Strong recruitment of IFAs/Bankers

COMPLETE REPOSITIONING

- Expand advisory services
- Internalize AM capabilities
- Expand offer to next wealth gen

EXPLOIT SCALE EFFICIENCIES

- Rationalize common functions, cost centres and marginal activities
- Leverage digital footprint and AI

KPIs - June 28E

PEOPLE: +330 salespeople, mainly FAs

30 profiles upskilling in 3Y

NNM: 8-10% p.a.

Over €1bn liquidity event p.a.

TFA: €143bn (up 9%[1])

AUM/AUA >75% (up 11%[1] at €110bn)

GROSS MGT FEE MARGIN up 3bps

REVENUES: €1.2bn (up 8%[1])

COST/INCOME RATIO: 56% (down 10pp)

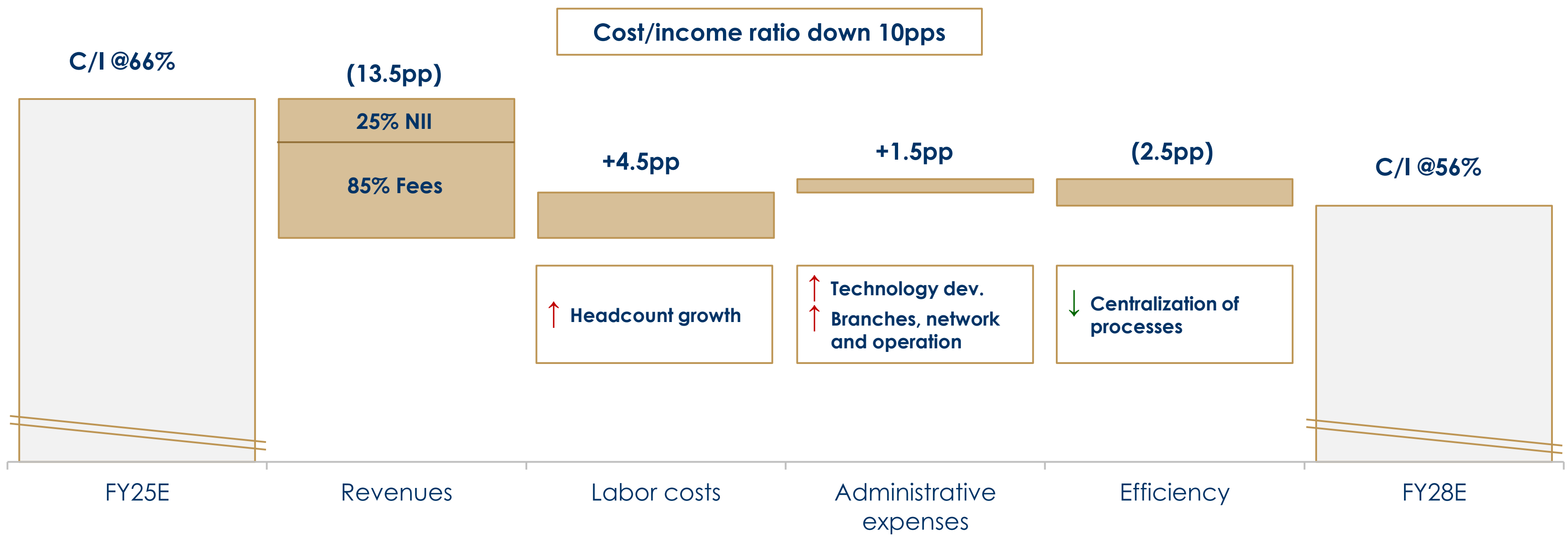
RORWA up to 5.2%

1) 3YCAGR 2025-28

MEDIOBANCA

WM COST/INCOME DOWN 10PP
DRIVEN BY LEVERAGING SCALE

WM cost/income evolution (%, bps)



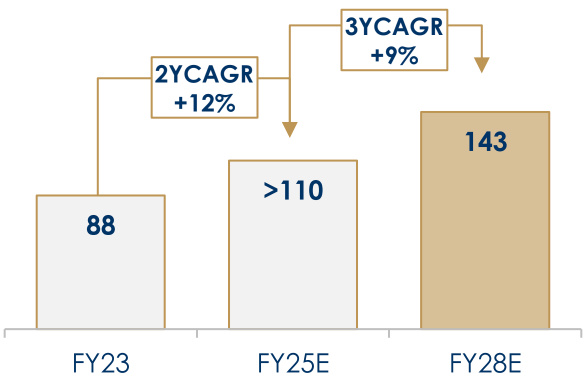
- **Cost/income down by 10pp driven by scale**, in details:
  - **Revenue growth contributing positively by leveraging operational scale**
  - **Labor costs driven by hiring** (focus on Financial Advisors) with headcount up to ~2.4k (+1.5%[1] vs 2% in previous 2Y)
  - **Administrative expenses driven by technology** (expected to normalize after previous 2Y investments), **moderate increase in operations and control function** driven by growing volumes
  - **Centralization of business processes ad IT efficiencies by implementing RPA e AI**

1) 3YCAGR 2025-28

WM FINANCIALS

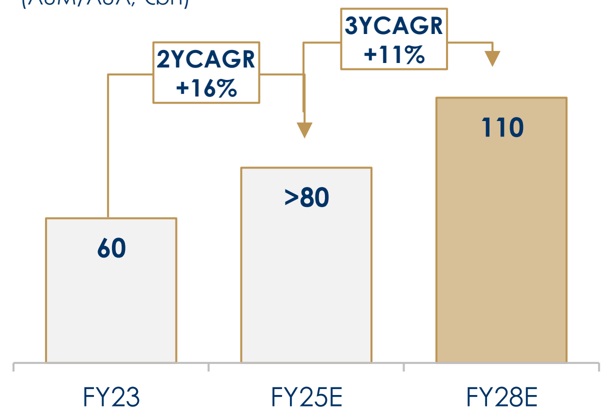
Sustained growth in TFAs…
+9%[1] to >€143bn

(TFA, €bn)



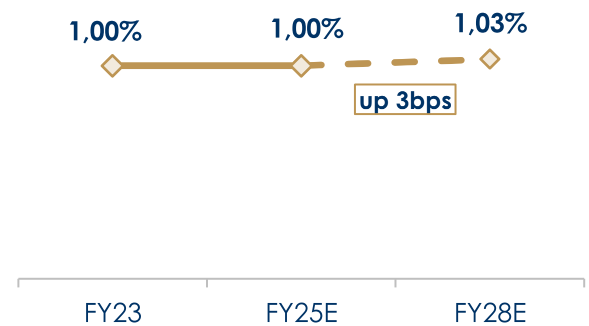
mostly driven by AUM/AUA…
+11%[1], >75% of TFAs

(AUM/AUA, €bn)



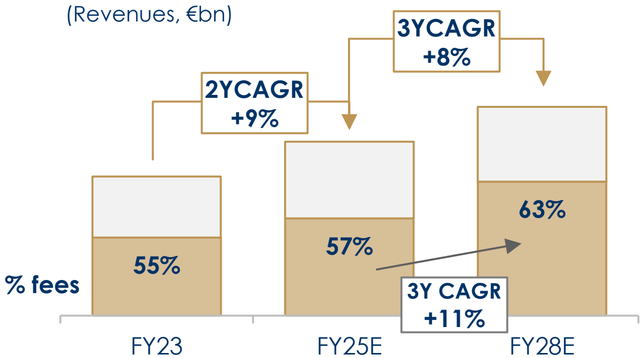
with stable gross mgt fee margin…
Slightly improving to 103bps

(Franchise gross management fee/AUM+AUA)



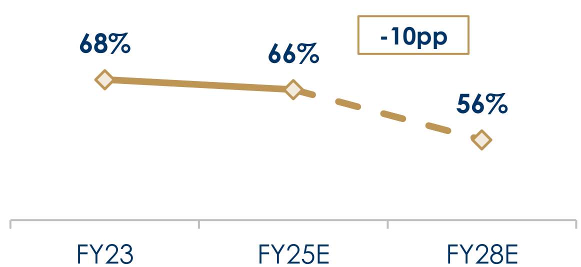
will drive revenues to €1.2bn (+8%[1]) …
Fees +11%[1]

(Revenues, €bn)



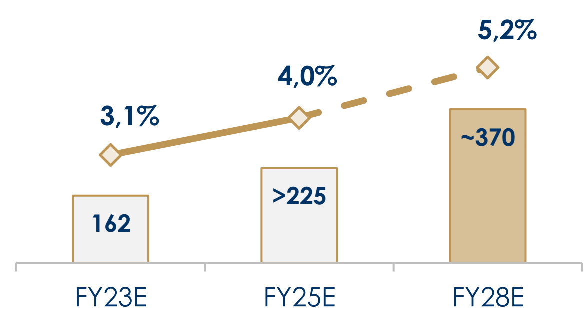
and with a more efficient platform…
Cost/income ratio down 10pp

(C/I,%)



Net profit will increase and RoRWA will be enhanced to 5.2%

(RoRWA, %; Net profit, €m)



1) 3YCAGR 2025-28

MEDIOBANCA

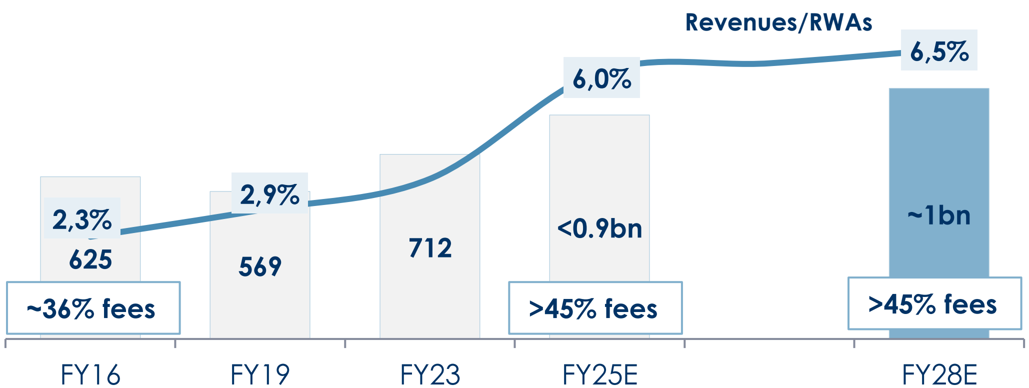
AGENDA

MEDIOBANCA

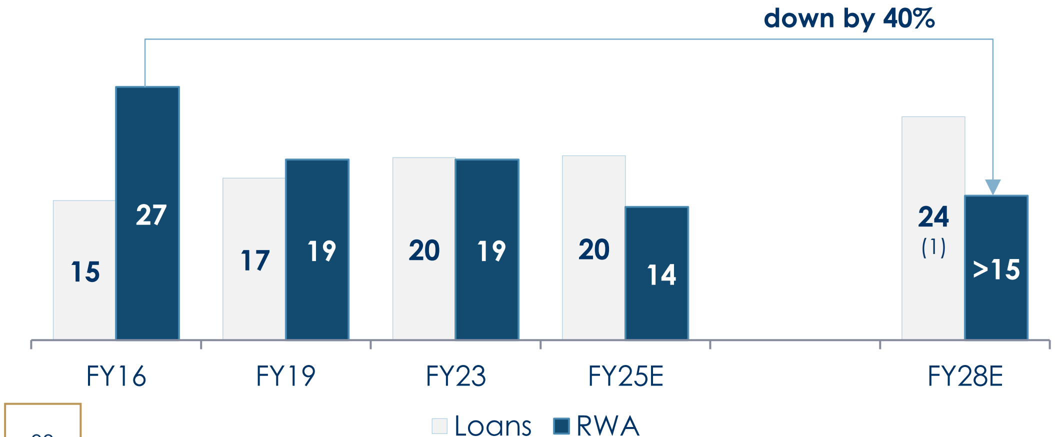
MB CORPORATE & INVESTMENT BANKING

CIB is now a well positioned, advisory-focused, more international platform. The transformation carried out will allow MBCIB in the next 3Y to capitalize on the strong FY25 results and deliver an increasing RORWA

CIB revenues trend (€m)



CIB loans & RWA trend (€bn)



Positioning

MB CIB has undertaken a profound reshape in terms of mix of revenues and RWA intensity

- **Diversified:** balanced business mix across advisory services, lending and markets
- **International: >50**% of CIB revenues; **~65**% of advisory revenues (from **30%** in FY16)
- **K-light:** revenues/RWAs up from 2.3% to more than 6.0% in last 10Y
- **Synergistic with MB Group**: PIB model
- **Sustainable**: strong risk profile, low volatility of earnings

FY25-28 trajectory

- **Revenues ~€1.0bn by June28**
- **C/I ratio mantained <50%**
- **Net profit ~ €330m**
- **Loans up €4bn[1] (RWAs up <€2bn)**
- **RoRWA up to 2,2%**

1) €1bn refers to leasing loans. After the acquisition of full control of Selma, leasing activities moved from HF to CIB together with Facta in Specialty Finance

MEDIOBANCA

CIB DELIVERY IN FY24 & FY25
NET PROFIT UP BY 20%, RWA DOWN BY 25%

CIB delivery across all businesses, new initiatives and K-light strategy

CIB strategic path:

- **Fee driven, K-light, more international diversified Investment Bank;**
- **Growth matched with strong RWA reduction to drive up profitability**
- **Leveraging new initiatives to expand CIB franchise**

Last 2Y KPIs (FY24 & FY25):

- **Revenues: >€870m, up >20%**
- **Net profit: >€270m, up >20%**
- **RWAs down €4bn or 20%**
- **RoRWA up 70bps to ~1.9%**

Delivery across businesses

- In **Advisory** growth driven by **international** (45% of total transactions) and **private capital** (74% of total)
  - 172 transactions announced incl. Arma; 12% PoP[1] increase excl. Arma
- In **Lending**, despite lower volumes, achieved revenues stability thanks to fees driving RoRWA higher
- In **Markets**, growth with increasing RoRWA

Successful execution of new initiatives

- **Arma Partners** partnership in **Tech/Digital** well ahead of acquisition plan
- **Energy Transition** strong transaction **track record** in Italy and Spain; **Private Capital** activity acceleration across the franchise
- Sustained mid-market activity in Italy, **driven also by PB collaboration; start of Mid International** in Germany and Spain
- **BTP specialist fully operational with raising ranking of MB; CO_2 trading on track**

Sources of K optimization for MB Group

- **Selective corporate lending** with enhanced focus on return-driven capital allocation whilst maintaining risk discipline
- **RWAs down €4bn since June23,** due to Basel IV, increased use of risk mitigating measures and disciplined capital allocation

1) Period on Period (FY 25&24 vs FY 23&22)

CIB: "ONE BRAND–ONE CULTURE" STRATEGIC PATH

CIB growth: capital-light, more diversified by geographies, new products

K-LIGHT GROWTH MODEL

- Diversify fee sources
- RWA optimization: new PD model, SRT opportunities
- ROAC discipline in Lending with focus on cross-selling with advisory, DCM and Markets products

ENHANCE INTERNATIONAL/ CLIENT COVERAGE

- Expansion of advisory in international core geographies
- Expand international midcap platform
- New geographies in Markets: Middle East and US
- Broaden PIB model across large and mid cap

DEVELOP NEW PRODUCTS

- New asset classes in Market Division: Gold and Crypto
- Debt Advisory
- New products to increase Private Capital penetration (Continuation Funds, Private Credit partnership)

KPIs - June 28E

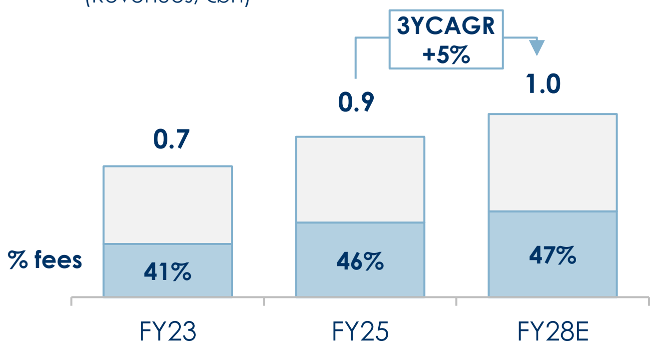
Loans up €4[1]bn, RWA up <€2bn COR @5bps	Revenue up to €1bn (up by 5%[2]) Fees up by 5%[2]	Cost/Income ratio: flat 46% RoRWA up to over 2%

1) €1bn refers to leasing loans. After the acquisition of full control of Selma, leasing activities moved from HF to CIB together with Facta in Specialty Finance
2) 3YCAGR 2025-28

CIB FINANCIALS[2]

Revenue growth driven by fees…

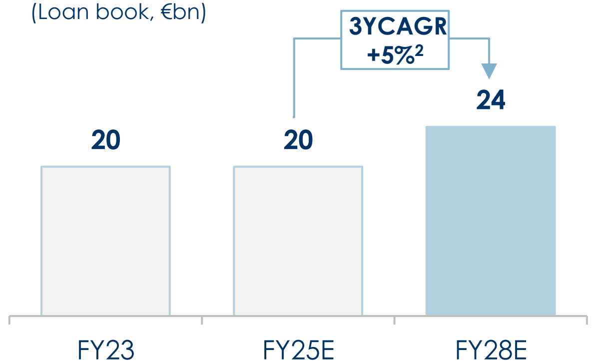
(Revenues, €bn)



…with lending volume growth…

Loans up 5%[1]

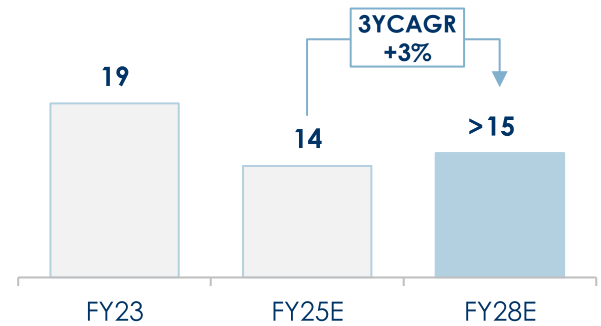
(Loan book, €bn)



…maintaining capital efficiency…

RWA up 3%[1]

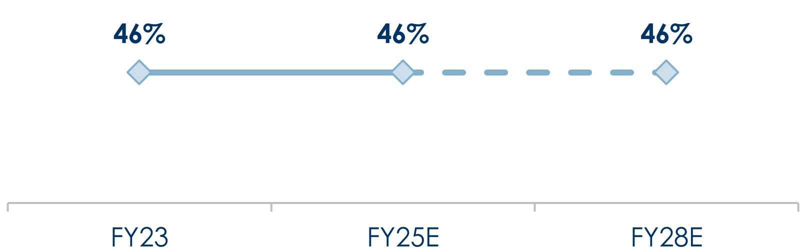
(RWA, €bn)



which, along with strong cost control…

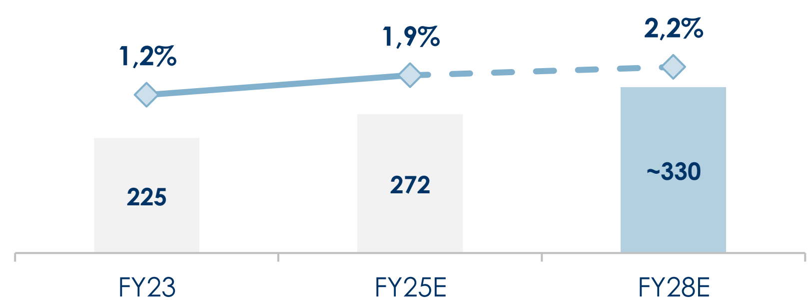
Cost/Income ratio flat at 46%

(Cost/Income, %)



…expected to increase the net profit and boost RoRWA to over 2%

(RoRWA, %; Net profit, €bn)



1) 3YCAGR 2025-28
2) MBCS reclassified from CIB to CF from June 25. Leasing business transferred from HF to CIB; €1bn refers to leasing loans.

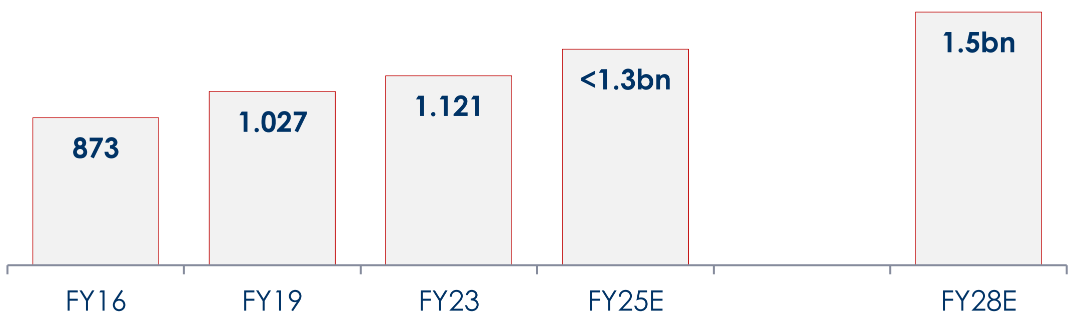
AGENDA

MEDIOBANCA

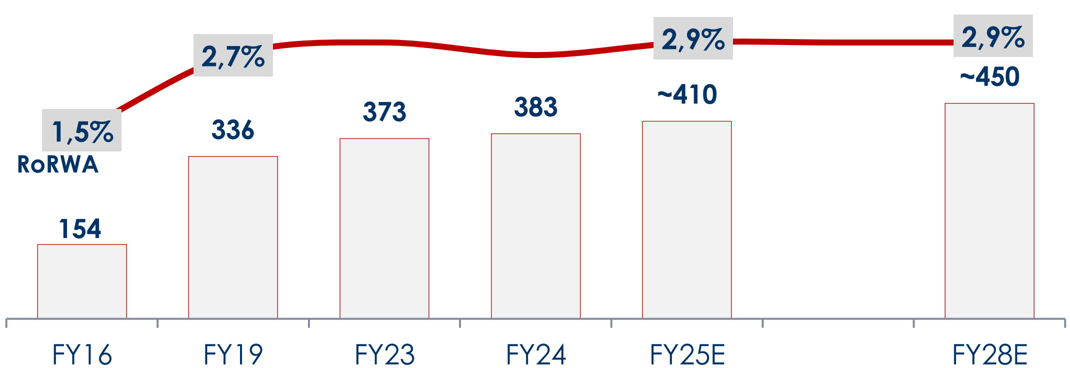
CONSUMER FINANCE

In next 3Y Compass is expected to deliver net profit growth despite COR normalization/overlays zeroed, thanks to valuable loan growth/marginality

CF revenues trend (€m)



CF net profit and profitability trend (€m)



Positioning CF

- **Top3 in Italy[1], #1 by profitability with best risk management and ability to grow profitably through-the-cycle**
- **Solid approach to innovation** to deploy technology on product, distribution and operational efficiency
- **Broad product capabilities leveraging digital distribution** (BNPL and personal loans)
- **Broad & integrated multichannel distribution network** (>300 branches, ½ o/w at variable cost)
- **Value-driven approach to business** (new production driven solely by risk-adj returns and long-term profitability)

FY25-28 trajectory

- **Revenues €1.5bn by June28**
- **Resilient profitability up to 2.9% RORWA**

1) Market share as at April 25: 13.8%. Source Assofin

CF DELIVERY IN FY24 & FY25

Sustainable and profitable growth leveraging direct and digital distribution

CF strategic path:

- **Strong investments in multichannel approach** to feed direct distribution, scale up digital platforms, deliver NII growth
- **Leadership** in terms of **new business, risk profile** and **sustainable high profitability**
- **BNPL to become a long-term profitable credit product** by leveraging Compass's distinctive capabilities

Last 2Y KPIs (FY24 & FY25):

- **Loans: €16bn, up €1.5bn**
- **NII: ~€1.130m, up 15%**
- **Revenues: ~€1.280m, up 14%**
- **Net profit: ~€410m, up ~10%**
- **RoRWA stable at 2.9%**

Scaling up direct distribution and digital platforms

- **Proprietary distribution network up to 335 branches** (up 23 in 2Y)
- **Personal loans originated by direct network up 20% in 2Y** (~80% of total personal loans), **with digital @40%**

NII driver for the Group, highly profitable

- **New loans up to €9bn (up >1bn in 2Y)**
- **Marginality resilient after risk** (NII-LLPs/avg. loans: 5.5%)
- **Asset quality under control** with NPLs stable <2%
- **~€145m overlays still to be deployed (~€65m used in 2Y)**

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

- **HeyLight: the new international BNPL eco-system for credit solutions, upgrading merchant and client user experience; ready to cope with regulation** (subject to consumer credit regulation following the application of CDD by end-2026)
- **Powerful instrument for new customer acquisition** representing ~40% of total Compass monthly new clients
- **Swiss new loans up to 100m in FY25**
- **Enlarging distribution:** 35k physical o/w 1.9k online POS (>15k as at June 23)

MEDIOBANCA

CF: "ONE BRAND-ONE CULTURE" STRATEGIC PATH

CF: a leading multichannel player

Distribution

- Digital footprint enhancement
- Physical footprint development focusing on variable cost-based solution
- Further Swiss market penetration with higher BNPL volumes and widening of product offer

Products

- Digital personal loans enhancement (website, app and instant lending)
- Consolidation of HeyLight in the domestic market
- Launch of HeyLight APP

Efficiency

- Application of technology (AI) for activities involving:
  - documents (verification, antifraud etc.)
  - client interaction (customer service and claims classification)

KPIs - June 28E

Distribution	Products	Efficiency
Branches up by 11% from 335 to 373 Growth of BNPL business in Switzerland (~4X FY25 volumes)	47% of new direct personal loans distributed digitally (from 40%) HeyLight volumes (GMV) almost doubled (from 0.6bn to 1.1bn)	RORWA at 2.9% resilient despite interest rate decline C/I ratio: 30% (down 2pp)

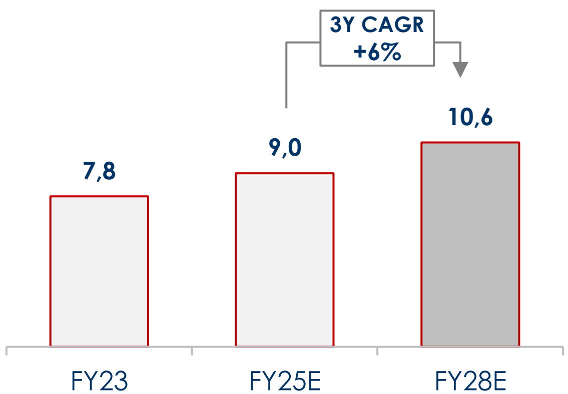
CF FINANCIALS

Divisional ambitions - CF

Section 3.3

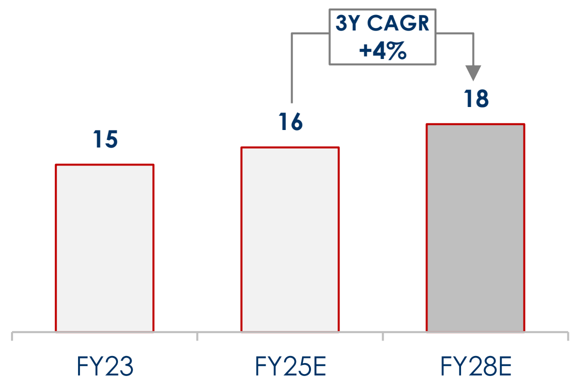
Strong commercial flows

(New loans, €bn)



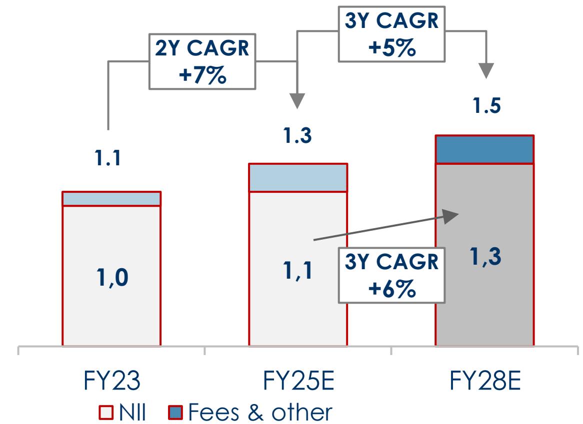
will revert to valuable loan growth

(Loan book, €bn)



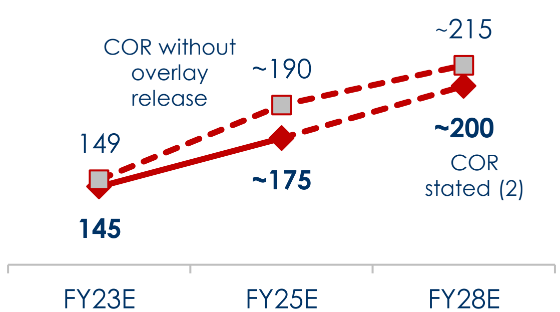
and revenue/NII growth…

(Revenues[2], €m)



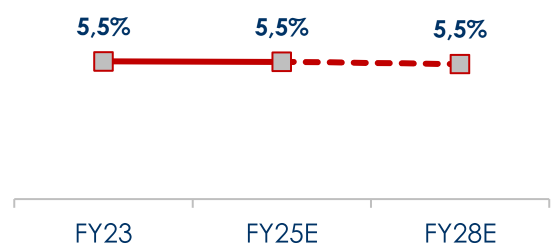
…able to absorb COR normalization

(Cost of Risk, bps)



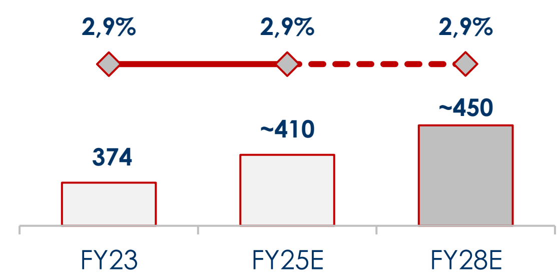
…providing high marginality

((NII-LLPs)/avg. loans, %)



and stable high net profitability

(RoRWA, %)



1) 3YCAGR 2025-28
2) Including the full release of Consumer Finance overlays and MBCS reclassified from CIB to CF from June 25

AGENDA

MEDIOBANCA

KEY BENEFITS FOR SHAREHOLDERS

Stronger industrial footprint driving high and sustainable growth

Superior capital generation

High cash distributions

Targeting industry-leading performance with low execution risk

REVENUES +6%[1] to €4.4bn

EPS recurring +9%[1] to €2.1

EPS stated +14%[1] to €2.4

TBVPS[2] + 3YDPS: +15%[1] to €18-19

ROTE[2] recurring up to 17%

ROTE[2] stated up to 20%

CET1 ~14%, T1 ~15.5%

Annual K generation: 280bps

Shareholder remuneration Cumulative €5bn in 3Y €4.5bn cash + 0.4bn SBB

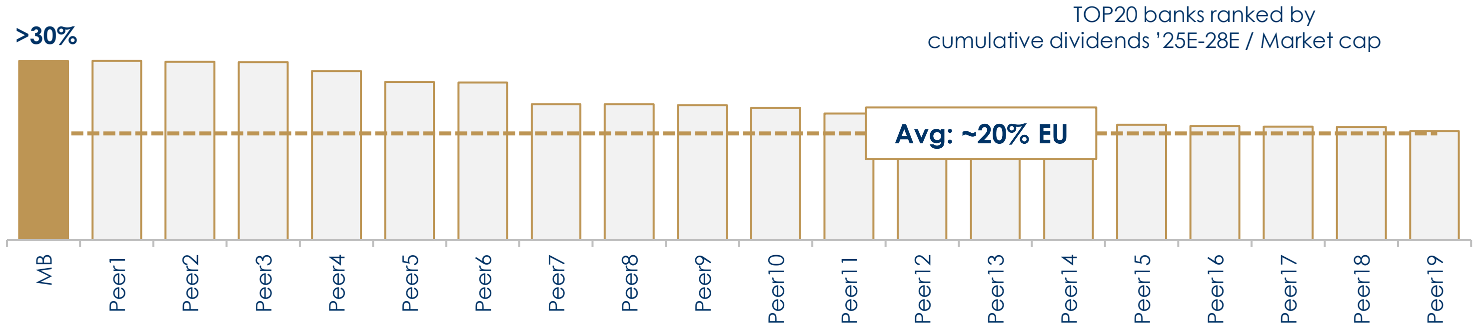
DPS doubling from €>1.1ps to €2.1ps

Cumulative yield ~30%[3]

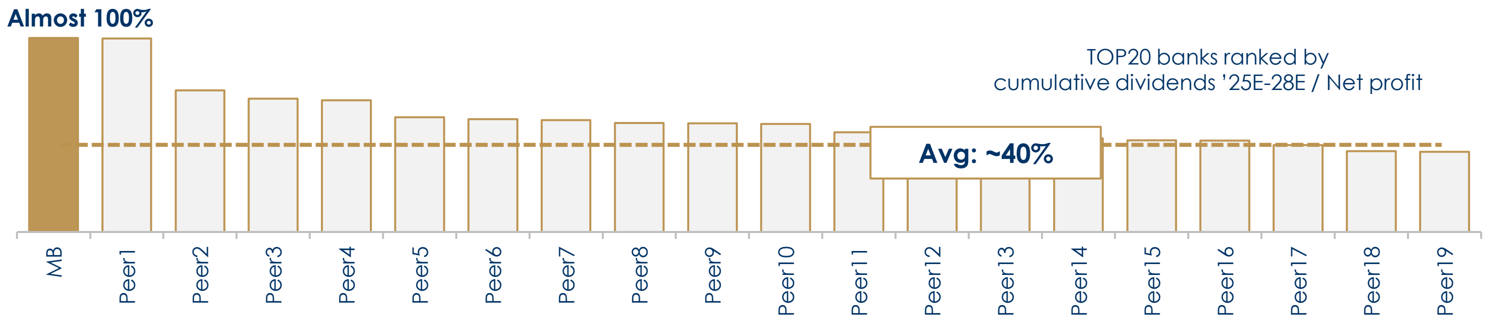
1) 3YCAGR 2025-28
2) ROTE stated at ~20%, ROTE adj for non recurring 17%. Tangible equity: shareholders' equity net of intangibles, dividend accrual for the period, minorities and AT1 capital. TBVPS calculated on tangible equity divided by number of shares after deletion of shares bought back
3) On 24 June 25 price

HIGH RETURNS FOR MB INVESTORS

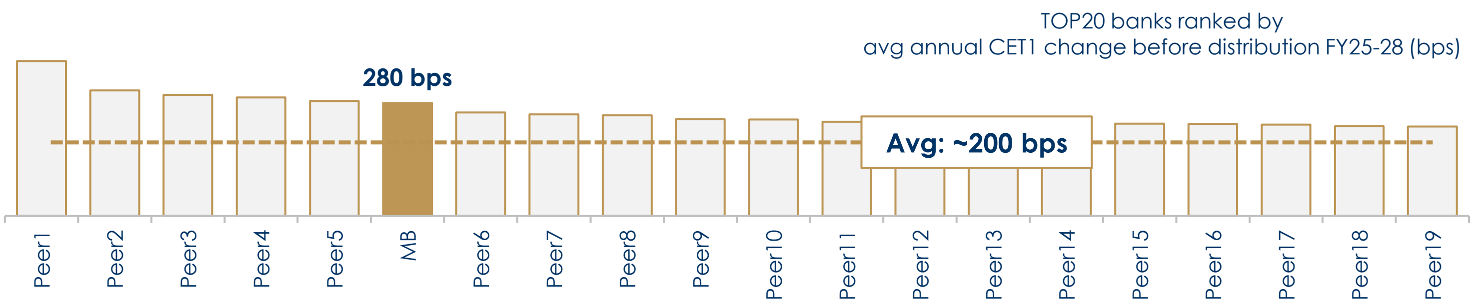
MB: Top ranked for cash yield…



…and cash pay-out



…thanks to best in class capital generation



Source: MB Research, coverage of 42 EU banking stocks

... TO BE FURTHER ENHANCED WITH BANCA GENERALI

Significant capital reallocation from INS to WM

Focus MB on faster growing, capital light WM business

Enhance size, quality and visibility of revenues and profits

Mediobanca: a fast growing, leading Wealth Manager with a unique positioning and yield in European market

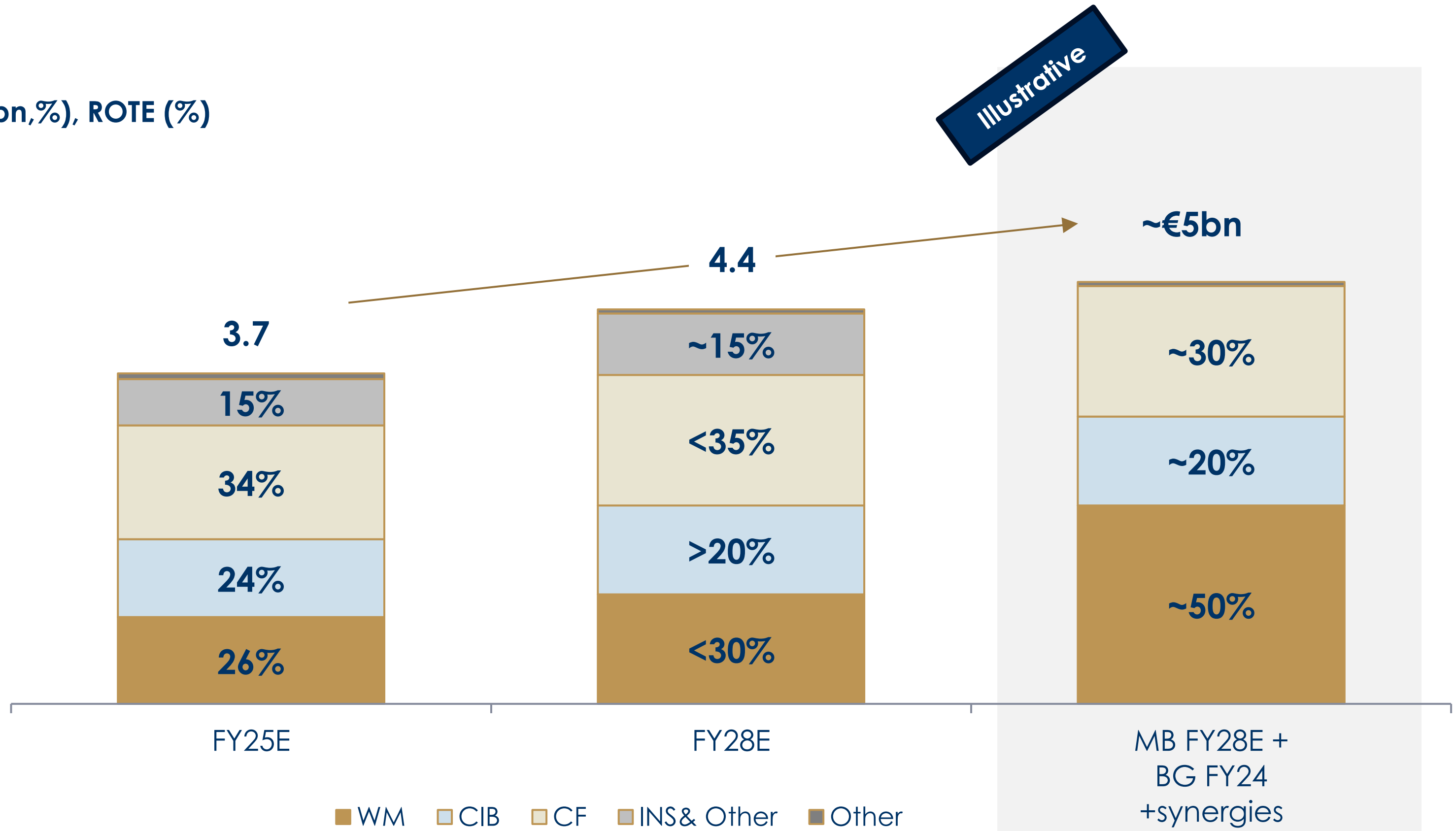
UNIQUE EQUITY STORY

ACCRETIVE TRANSACTION

UNLOCK SYNERGIES

… IN A VALUE ACCRETIVE JOURNEY

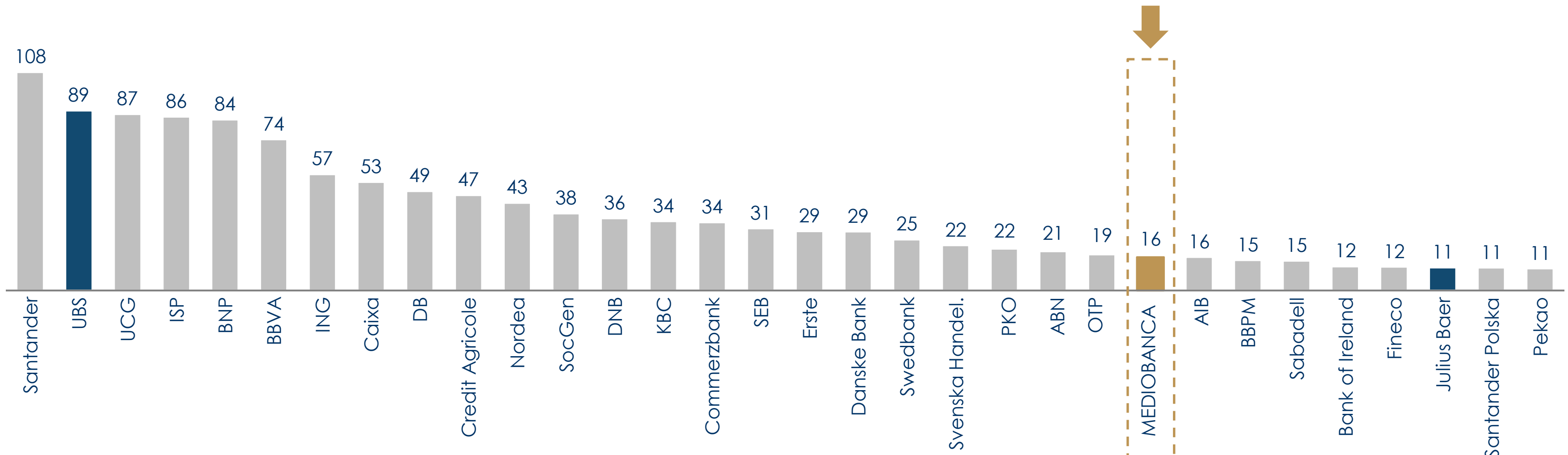
Revenues (€bn,%), ROTE (%)



TFA	**>€110bn**	**>€140bn**	**>€250bn**
ROTE	**14%**	**17%**	**>20%**

BUILDING A CHAMPION IN WEALTH MANAGEMENT
A UNIQUE STORY FOR GROWTH, BUSINESS MIX, YIELD

MB: the only EU player with >€170bn AUM/AUC, >50% revenues from WM, >8% dividend yield (FY26)



	Santander	UBS	UCG	ISP	BNP	BBVA	ING	Caixa	DB	Credit Agricole	Nordea	SocGen	DNB	KBC	Commerzbank	SEB	Erste	Danske Bank	Swedbank	Svenska Handel.	PKO	ABN	OTP	MEDIOBANCA	AIB	BBPM	Sabadell	Bank of Ireland	Fineco	Julius Baer	Santander Polska	Pekao
AuM / AuC >€170bn	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✗	✗	✓	✗	✗	✓	✗	✓	✗	✗	✗	✗	✗	✓	✗	✗
AM Revenues at least 50% of total	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✓	✓	✗	✗
FY26 Dividend Yield >8%	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	✓	✗	✗	✓	✗	✓	✗	✗	✗	✗	✓	✓

Source: Nasdaq; market data as of 20 June 2025. Company public information.
MEDIOBANCA: Mediobanca + Banca Generali pro-forma

MEDIOBANCA

MEDIOBANCA STAND ALONE HAS MUCH BETTER OUTLOOK VS MPS+MB (AND EVEN MORE WITH BG)

MEDIOBANCA SHAREHOLDER VIEW

	MEDIOBANCA STAND ALONE	MEDIOBANCA INTEGRATED INTO MPS
INDUSTRIALS	➢ **Specialized financial player with strong potential in high growth segments** ➢ **Capital-light model** ➢ **Low interest rate / credit risk sensitivity** ➢ **Attractive earnings mix**	➢ **Undifferentiated mid-size commercial bank with low growth potential in current macro** ➢ **Capital-intensive model** ➢ **High interest rate / credit risk sensitivity** ➢ **Unattractive earnings mix**
FINANCIALS	➢ **Stated EPS growth: +14%[2] 3YCAGR** ➢ **Recurring EPS growth: +9%[2] 3YCAGR** ➢ **Yield: 30% cumulative cash yield with low execution risk** ➢ **ROTE: from 14% to 17%** ➢ **~14% CET1**, best in class K generation (+280bps p.a.) ➢ **Potential multiple rerating**	➢ **EPS: double digit dilutive** also due to dissynergies ➢ **Yield: no enhancement vs. MB stand alone, DPS dilution** including dissynergies, **high execution risk** ➢ **Strong dependence on DTA usage** ➢ **Sustainable ROTE/ CET1 and pay-out to be verified**, due to risks to franchise resilience, NII/CoR headwinds in current macro (SMEs), legal/fiscal issues (on MPS balance sheet)

MEDIOBANCA

Q&A

MEDIOBANCA

"ONE BRAND – ONE CULTURE"
Strategic plan rolling to FY28

Milan, 27 June 2025

MEDIOBANCA

AGENDA

Annexes

MEDIOBANCA

GROUP FINANCIALS SUMMARY

Group key projections

Group Target	June25E	June28E	3Y CAGR
Revenues (€bn)	3.7	4.4	+6%
EPS (€)	>1.6	2.1[2]	+9%[1]
ROTE	14%	17%[2]	+3pp
RORWA	2.9%	3.5%[2]	+60bps
CET1 ratio	15%	14%	-1pp
Tier 1 capital	15%	15.5%	+50bps
Total capital	18%	17.5%	-50bps
TFAs (€bn)	>110	143	+9%
RWA (€bn)	46	50	+3%

Divisional Target	June25E	June28E	3Y CAGR
Revenues (€bn)			
Wealth Management	1.0	1.2	+8%
Corp. & Inv. Banking	0.9	1.0	+4%
Consumer Finance	1.3	1.5	+5%
RORWA (%)			
Wealth Management	4.0%	5.2%	+120bps
Corp. & Inv. Banking	1.9%	2.1%	+20bps
Consumer Finance	2.9%	2.9%	flat

Dividend: 100% ordinary cash pay-out	>€4.5bn cumulative over 3Y FY26/FY27/FY28
Buyback	Execution of residual €0.4bn SBB (completion of total €1bn plan)

Financial projections based on current regulatory requirements and Group scope of consolidation

1) 3Y CAGR, including treasury shares cancellation
2) FY28E stated: net profit at €1.9bn, EPS at €2.4, ROTE ~20%, RoRWA 4.0% - FY28E recurring: net profit at €1.7bn, EPS at €2.1, ROTE at 17%, RoRWA 3.5%. Real estate project in Monaco, included in HF segment, excluded in recurring figures. ROTE: TBV calculated as shareholders' equity (including Group stated profit of the period) less intangible assets, less AT1 component.

ASSETS & LIABILITIES

Group key projections

Annex

Assets	June25E	June28E	3Y CAGR
Loans (€bn)	**54**	**63**	**+5%**
CIB	20	24	+5%[1]
CF	16	18	+4%
WM	17	21	+6%
Banking book (€bn)	**10.2**	**10.7**	**+5%**

Other
€6/7bn bond issuances p.a, including: up to €750m AT1, €300m T2, €1bn SNP
SRT transactions for total €1.7bn RWA relief, ow €0.8bn in CF

Divisional Target	June25E	June28E	3Y CAGR
Funding (€bn)	**69**	**82**	**+6%**
Deposits	30	33	+3%
MB bonds	32	37	+6%
Banks and other	8	12	+16%
Indicators			
LCR	150%	150%	-
NSFR	116%	121%	+5pp
MREL	45%	47%	+2pp
Leverage ratio	7%	7%	-

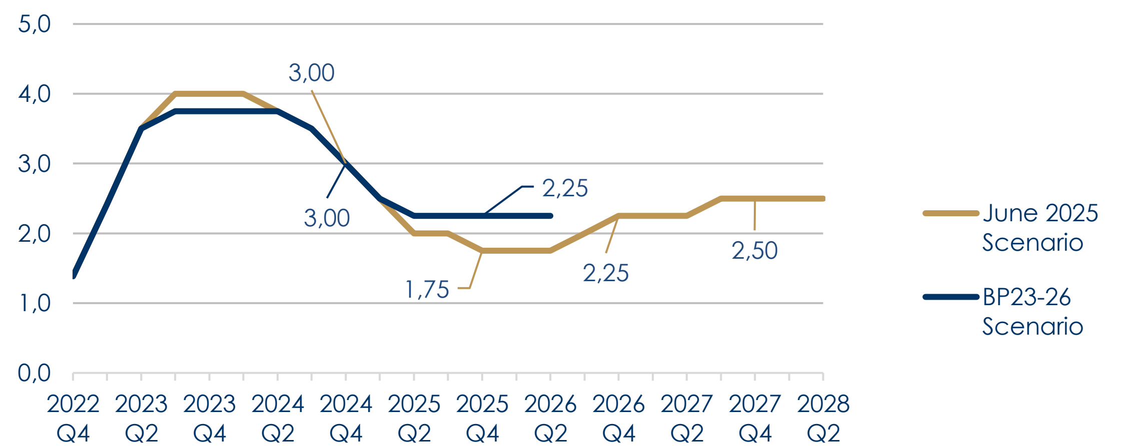
Financial projections based on current regulatory requirements and Group scope of consolidation

1) MBCS reclassified from CIB to CF from June 25. Leasing business transferred from HF to CIB; €1bn refers to leasing loans.

MACRO SCENARIO AHEAD
UNCERTAINTY WEIGHS ON GROWTH EARLY IN THE FORECAST HORIZON

- Tariff uncertainty looms ahead
- Growth is softer than pre-tariff uncertainty
- ECB lowerS rates to 1.75% in 4Q25 to ensure against growth softening
- Robust public spending in infrastructure and defence (particularly in Germany) consolidated EZ growth from 2H26
- The ECB removes the insurance in 3Q26 and leans against lively economic activity in 3Q27
- BTP-Bund spread benefits from further EU integration and EA economic resilience

	June 2025 Scenario			
	2025[1]	2026	2027	2028
IT GDP (y/y)	0.5%	0.6%	0.8%	0.8%
EA GDP (y/y)	0.9%	0.9%	1.6%	1.6%
IT Inflation (y/y)	1.8%	1.8%	1.9%	2.0%
IT Core Infl. (y/y)	1.8%	2.1%	2.3%	2.2%
IT Unemp. Rate	6.0%	6.5%	6.9%	6.9%
Euribor 3M	2.0%	1.9%	2.4%	2.7%
IT 10Y yield	3.6%	4.1%	4.6%	4.7%
BTP-Bund spread	95bp	90bp	90bp	90bp



(1) GDP and CPI are annual % change; Unemployment rate is the yearly average; IT 10Y yield and BTP-Bund spread are the 2Q daily average in each year; Euribor 3M is the 2Q end value; Scenario BP23-26: 2026 growth and inflation are 2026h1/2025h1; 2026 Unemp. is 1Q and 2Q average

2025-2028 ESG TARGETS

Confirmed commitment towards net-zero greenhouse gas emissions by 2050 (intensity target[1] -35% by 2030)

	TARGET	SCOPE
BUSINESS	**€5bn of ESG finance[1] originated by the Group over the three-year period 2025-2028**	ESG bonds origination (share of the issuance attributable to Mediobanca), ESG loans (Mediobanca CIB and Compass) and green mortgages (Mediobanca Premier and CMB) granted by the Group. Amount on a cumulative basis
	Maintaining the 50% share of ESG products in clients' portfolios	% of ESG qualified funds (SFDR Articles 8 & 9 funds) out of total funds in client portfolio
	At least three sustainability bond issuances over the three-year period 2025-2028	
PEOPLE AND COMMUNITY	**>33% female talent in managerial roles by 2028**	With baseline on 30/06/2025 (see Sustainability Statement 2025[2])
	+15% average hours of training per employee delivered by Mediobanca Academy by 2028	With baseline on 30/06/2025 (see Sustainability Statement 2025[2])
	>€20 million support to projects with social and environmental impact	>€20 million cumulative over the three-year period 2025-2028

1) Financed emission intensity in CIB lending (excluding Specialty Finance) and proprietary investment portfolio in all markets.
2) To be published in September 2025.

IT STRATEGIC PLAN
TO SUPPORT GROWTH AND EFFICIENCY

TOP TECH PRIORITIES AND BENEFITS

ENHANCEMENT OF DIGITAL CHANNELS AND USER EXPERIENCE

Evolution of the Customer Journey based on more effective processes designed **with a multi-channel logic:**

- Accelerated onboarding and KYC processes
- Omnichannel services
- 24/7 Support Channels
- Personalized and distinctive user experience

EVOLUTION OF DIGITAL PLATFORMS TO SUPPORT THE SALES FORCE

New digital platforms, powered by artificial intelligence, **to support distribution**:

- 360-degree customer view
- Customized offer
- Unified data view
- Adoption of **GenAI** Virtual Assistant to support and enhance the sales force

COST OPTIMIZATION THROUGH AUTOMATION OF OPERATIONAL ACTIVITIES

Introduction of **technologies aimed at streamlining business processes** (e.g. RPA, GPT, …)

- Reduction of "cost to serve"
- Adoption of **Copilot**[1] to support daily operational activities
- Adoption of **specialized AI agents** to enable intelligent automation and optimization of operational processes

IT Enabler — People, Cloud, Data, Startups, Cybersecurity

- **Cloud Computing and Cybersecurity** to Implement a Digital Transformation
- **Acquisition and training of new talent** (IT staff +15% in 3 years) to govern the most innovative trends of the ongoing transformation (digitalization, Artificial Intelligence, Data Science and Cloud)
- **AI Academy:** training path on AI and Cloud services for the development of IT skills
- **Collaboration with the main domestic and international market players** (bigtech and fintech), including **early stage startups** as a lever to accelerate innovation paths

[1]Copilot is Microsoft's AI-powered assistant, integrated into many applications (such as Word, Excel, Outlook, Teams), designed to support daily tasks, increase productivity and simplify processes.

IT STRATEGIC PLAN AND KEY INITIATIVES BY DIVISION

PROJECTS

3 Years	**25** Programmes	**~300** Projects

The IT strategic plan is structured over a 3-year period and is made up of **25 programs that include more than 300 projects, with a focus on both specific businesses and cross-Group needs**

INVESTMENTS

€260m

MAIN PROGRAMMES	DESCRIPTION
Digital Platform for Wealth	**Technology consolidation to maximize synergies between companies** and improve the overall digital level. **Customized Management Account (CMA) platform to offer personalized wealth management to the client**
Accelerating Innovation in CIB	**Innovation plan** aimed at strengthening business competitiveness with **data valorization, AI-based automation and cutting-edge platforms**
Digitally Driven Consumer Finance	**Strengthening the digital offering through new channels** (e.g. BNPL), **new products** (e.g. instant lending) and **new platforms to strengthen the resilience of the service. Consolidation of the Swiss market (e.g. acquisition of HeidiPay)**
Data valorization platform	**Consolidation of the Group's data platform**, with real-time analytics and AI, **to improve business development, cross-selling, ESG integration and compliance with regulatory requirements**
Intelligent Automation Platform	Development of a **shared technology platform** to support all **smart automation** (RPA, AI, Low Code) and **dematerialization** initiatives (e.g. electronic signatures)
Journey to Cloud	**Advancement of the evolutionary path** aimed at **seizing the main advantages of the Cloud** (e.g. reduction of time-to-market, on-demand capacity, ...), with a **multi-cloud provider approach** in line with market best practices

Division-specific vertical programmes

Cross-divisional programmes

MEDIOBANCA

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	Calculation considering the Danish Compromise benefit (~100bps) as permanent
CET1 Fully Loaded	Including FL impact from equity exposure (different from AG), excluding FRTB
CET1 SREP requirement	Includes: 56.25% of P2R (1.75%), Capital Conservation Buffer (2.5%), Counter-Cyclical Buffer (0.14%), O-SII buffer (0.25%) and Systemic Risk Buffer (0.8%)
CoF	Cost of funding
CoR	Cost of risk
DGS	Deposit guarantee scheme
DPS	Dividend per share
EPS	Earnings per share
EPS adj.	Earnings per share adjusted[1]

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. The MDA level reflects the shortfall of AT1/T2 instruments
M&A	Merger and acquisitions
NAV	Net asset value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with normalized tax rate. For ROTE calculation excluding AT1 coupon
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, minorities and AT1 capital
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

Comparison periods have been recast, 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.

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

Disclaimer

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.

The information and opinions included in this document refer to the date hereof and accordingly may change without notice. The Company, however, undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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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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