MEDIOBANCA

3M RESULTS
AS AT 30 SEPTEMBER 2024

Milan, 12 November 2024

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Agenda

Annexes

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POSITIVE START TO FY25: €330M NET PROFIT

ROBUST INVESTMENTS FOR GROWTH
ALL BANKING BUSINESSES IMPROVING

Strong commercial flows, record for a summer quarter

€2.6bn NNM in WM (doubled[1] again, at the best industry levels @ 10% TFA), **€2.1bn new loans in CF** (up 12%[1]), **solid activity in CIB** (27 deals announced in the quarter, +36% YoY[2])

Revenues €865m, with solid growth in banking businesses: WM +5%[1] (to €228m), **CIB +30%**[1] (to €183m), **CF +8%**[1] (to €310m)
INS normalized to €115m (-20%[1])

All businesses saw increases in net profit: WM +6%[1] (to €53m), **CIB +19%**[1] (to € 57m), **CF +5%**[1] (to €102m)

Double-digit growth in fee income (up 29%[1] to ~€230m) driven by WM and CIB

Material growth in NII in Consumer Finance (up 8%[1]), confirmed as the Group's NII growth driver
Group NII down temporarily (by 2%[1] to €485m) to foster NNM (promotional campaign at MB Premier to raise deposits and encourage future conversion to AUM), avoid unprofitable corporate lending, and exploit opportunities in Markets

Efficiency preserved (C/I ratio ~43%) with ongoing investments in talent, innovation and security
33 sales staff recruited in WM, CIB mid-cap advisory business launched in Germany, digital channels empowered in CF

Asset quality confirmed strong: CoR at 51bps, with only €7m overlays used (€215m residual)

Net profit at €330m, 3M EPS at €0.40 **- ROTE ~13%**

Strong capital generation (70bps in 3M), **CET1 ratio at 15.4%[3]** (down 10bps YoY and up 20bps QoQ)

Sound shareholder remuneration: 70% cash accrued, €385m SBB[4] starting on 12 Nov, 2024

1) YoY: 3m Sept24 / 3m Sept23
2) Excluding Arma Partners deals in 1Q25 to ensure like-for-like comparison base vs 1Q24
3) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps) and including retained earnings for the period (~25bps, incl. indirect effects) (not subject to authorization pursuant to Article 26 of the CRR) net of 70% dividend payout
4) Already authorized by ECB (on 7 Oct. 2024) and approved by shareholders in AGM (on 28 Oct. 2024)

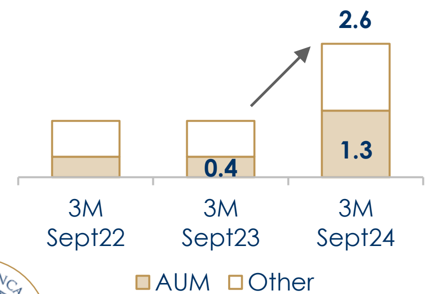
WEALTH MANAGEMENT: FRANCHISE ENHANCEMENT
STRONG GROWTH DUE TO UNIQUE POSITIONING

Ongoing investment for growth, driving record NNM (€2.6bn) and 15% fee growth

- **PIB model**: €0.6bn in liquidity events intercepted in 3M
- **Recruitment in 1Q25:** 33 new sales staff, with ongoing repositioning in terms of larger portfolios and higher-end customer base
- Deposit promotions (€750m gathered) to **fuel NNM** and future conversion
- **Mix improving:** AUM @~50% of TFA inflows, with **growing inhouse products** (~50% of AUM inflows[2])
- **Polus/ADIA agreement:** capital commitment for Special Situation funds, not yet invested

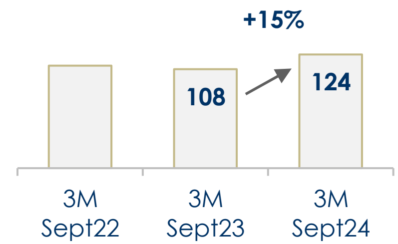
Record summer flows

(NNM, €bn)



Fees up double-digit

(Fees, €m)



1Q25 KPIs

NNM **€2.6bn** record summer flows 10% of TFA[1] top ranked in IT	**TFA** **€103bn** up 16% YoY up 4% QoQ mix improving	**Revenues** **€228m** up 5% YoY
Fees **€124m** up 15% YoY 54% of Group fees	**Net profit** **€53m** up 6% YoY	**RoRWA** **3.6%**

MBWM: opportunities ahead

- **Unique Private & Investment Banking origination model**, in a favourable environment for corporate activity/liquidity events
- **Ability to outperform the system** due to
  - **material recruitment and repositioning in MB Premier, already enjoying the highest sales productivity**
  - **product/solutions capability within MB Group**
- **Asset mix and COF favoured by decreasing interest rates**

1) Annualized
2) Rising to 70% including Polus institutional clients network

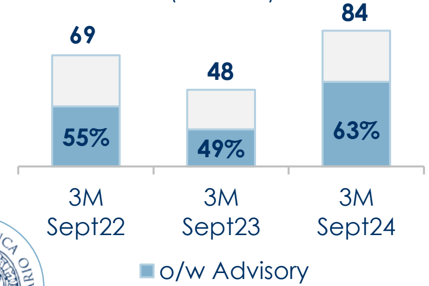
CIB: MORE DIVERSIFIED, PROFITABLE AND K-LIGHTER
CONTRIBUTING HEAVILY TO PIB MODEL AND FEE GENERATION

Outline of the targeted capital-light, advisory-driven international CIB business becomes visible with the positive cycle turnaround and the new initiatives launched in the past 18M

- **Rebounding pipeline:** 27 deals announced in 1Q25
- **Arma Partners:** leadership in Tech/Digital space delivering a strong performance
- **New initiatives:**
  - **Mid-cap advisory launched in Germany** in July with the opening of a new branch office in Frankfurt
  - **Energy transition:** strong **track record** in Italy and Spain
  - **BTP specialist activity fully operational**

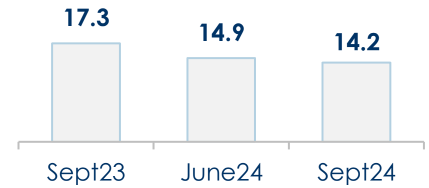
Growing fees driven by Advisory

(Fees, €m)



Strong RWA optimization with density down to 37%

(RWAs, €bn)



1Q25 KPIs

Loan book **€18.4bn** flat YoY down 3% QoQ selective approach	**RWAs** **€14.2bn** down 18% YoY down 4% QoQ ~30% of Group RWA	**Revenues** **€183m** up 30% YoY down 19% QoQ
Fees **€84m** up 75% YoY down 38% QoQ	**Net profit** **€57m** up 19% YoY down 24% QoQ	**RoRWA** **1.5%** up 50bps YoY

MBCIB: opportunities ahead

- **Cyclical business fostered by lower interest rates**
- **Stronger presence in advisory,** potentially generating new lending opportunities
- **Solid and synergistic CIB-PB partnership**
- **New initiatives set up in FY24 starting to generate revenues**
- **Further RWA reduction to come** in Jan25 from LGD improvement in Corporate portfolio due to CRR3

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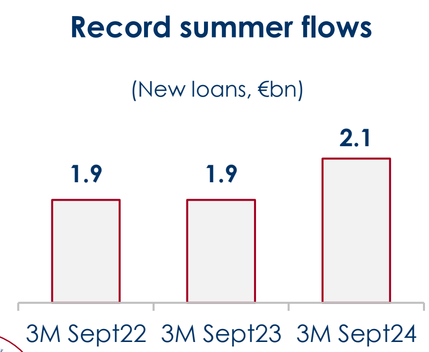
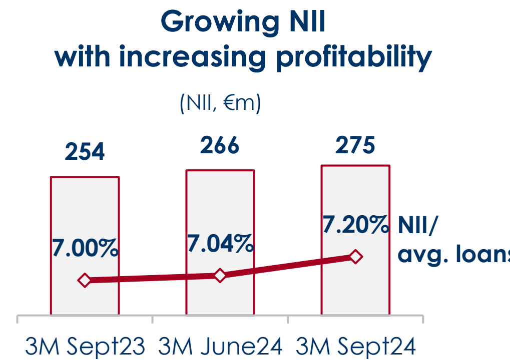
CONSUMER FINANCE: SOUND NEW BUSINESS WITH BETTER MARGINS
GROUP NII DRIVER

Fixed rate – 2Y duration book, steadily growing in volumes and marginality with decreasing rates

- **Record summer new business** (€2.1bn up 12% YoY), **accretive with decreasing rates being**
  - @80% in personal loans distributed by direct network
  - @36% of direct personal loans distributed digitally
- **Unbroken growth in loan book** (up 6% YoY), **NII** (up 8% YoY), **marginality** (up 20bps YoY) **and net profit** (up 5% YoY)
- **Sound asset quality (Net NPL/Ls: 1.7%; coverage 75%)** and CoR under control





1Q25 KPIs

New loans €2.1bn record summer flows	**Loan book €15.3bn** up 6% YoY up 1% QoQ	**Revenues €310m** up 8% YoY up 3% QoQ highest-ever level
Cost of risk 178bps €167m overlays set aside	**Net profit €102m** up 5% YoY up12% QoQ highest-ever level	**RoRWA 2.8%**

Compass: opportunities ahead

- **Loan book rotation NII-accretive with decreasing rates**, partly due to lower CoF
- **Strong investment in proprietary distribution** to support new business and profitability
- **Leadership in digital channels and BNPL** (29K merchants) to acquire clients backed by heavy investments in IT
- **Solid new business** fueling unbroken loan book growth

1Q25 KPIs: REVENUES €865M, NET PROFIT €330M

Financial results

MEDIOBANCA GROUP – 3M as at Sept24				
PER SHARE	3M EPS	BVPS	TBVPS	No. shares/ ow treasury
	€0.40 -4% YoY +1% QoQ	€13.0 +4% YoY +1% QoQ	€11.7 +1% YoY +1% QoQ	832.9m, -2% YoY,flat QoQ 4.3m treasury
P&L	Revenues	C/I ratio	GOP risk adj	Net profit
	€865m flat YoY -12% QoQ	43% +3pp YoY flat QoQ	€428m -7% YoY -15% QoQ	€330m -6% YoY +1% QoQ
A&L	Loans	Funding	TFAs	NNM
	€52bn +2% YoY -1% QoQ	€62bn *ow WM[1] €36bn* +3%YoY -2% QoQ	€103bn +16% YoY +4% QoQ	€2.6bn +2x YoY -22% QoQ
Ratio	Gross NPL/Ls	CoR	ROTE	RoRWA
	2.6% Flat YoY +0.1pp QoQ	51bps +5bps YoY +8bps QoQ	13.0% -1.3pp YoY -4.1pp QoQ	2.7% -10bps YoY -70bps QoQ
K	RWAs	Group density[2]	CET1 ratio	Leverage Ratio
	€47bn -6% YoY -1% QoQ	48% -5ppYoY flat QoQ	15.4%[3] -10bps YoY +20bps QoQ	7.2% -80bps YoY +10bps QoQ

Highlights

- **3M EPS: €0.40** (down 4% YoY, up 1% QoQ)
- **TBVPS: €11.7** (up 1% YoY and QoQ); **BVPS: €13.0** (up 4% YoY, 1% QoQ)
- **SBB: €385m approved by both ECB and AGM**; starting on 12/11/24

- **Revenues to €865m (flat YoY), with fees up 29% YoY** and normalized INS contribution
- **Healthy efficiency ratio (C/I ratio at 43%)**, despite investments in distribution, digital innovation and talent

- **Comfortable funding position:** higher deposit (up 2% YoY) with temporary CoF increase, bond spreads at lowest levels
- **Robust liquidity indicators:** LCR 154%, CBC remains high at €19.4bn, NSFR 115.5%

- **Healthy asset quality** (gross NPLs at 2.6%), **high coverage ratios** (NPLs 69%, PLs 1.32%)
- **CoR @51bps, with €215m overlays still available** (down €7m QoQ)

- **Decreasing RWAs** (down 6% to €47bn) and **RoRWA at 2.7%**
- **CET1[3] @15.4%,** down 10bps YoY, but up 20bps QoQ
- **ROTE at 13%**

YoY: 3m Sept24 / 3m Sept23; QoQ: 3m Sept24 / 3m June24
1) Including WM deposits and bonds placed with WM proprietary and third-party networks
2) Group RWAs/total assets
3) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps)

DELIVERY OF BP "ONE BRAND-ONE CULTURE" ONGOING

Stronger industrial footprint feeding high & sustainable growth

Superior capital creation

High distribution with low execution risk

FY25 GUIDANCE[1]

CONFIRMED

- **Growth in TFAs** with €9-10bn of NNM p.a. with strong enhancement of physical and digital platform
- **RWAs decreasing slightly** with selective profitable loans growth offset by optimization — improved
- **Moderate growth in banking business revenues,** with fees up low double-digit in WM and CIB
- **C/I ratio at 44% on annual basis** with continuous investments in growth managed efficiently
- **CoR ratio at ~55bps** in part by leveraging overlays
- **Growth in EPS:** up 6/8%[1]
- **Material capital generation and CET1** in 15.5%-16% range[2] — improved
- **Growth in shareholders' remuneration:** cash payout ratio @70%[3] + share buyback[4]

1) Assuming macro scenario disclosed in Annex. Including the cancellation of approx. 80% of the shares to be acquired as part of the €385m buyback to be implemented in FY 24-25
2) Including 70% dividend payout and before SBB to be progressively evaluated
3) With interim dividend to be paid in May 2025
4) Approved by ECB and AGM 2024 by €385m, starting on 12 Nov, 2024

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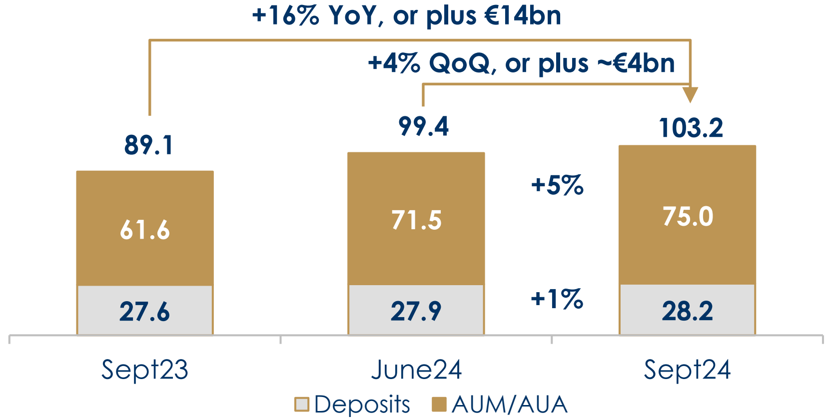
SELECTIVE AND VALUE-DRIVEN ASSET GROWTH…

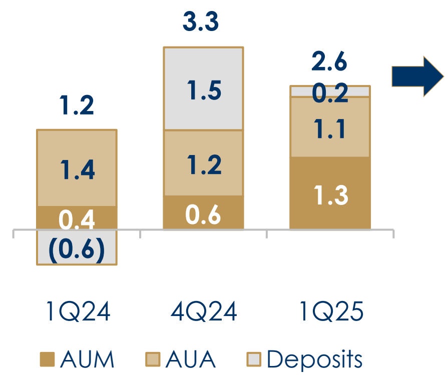
TFAs up >€100bn (up16% YoY, 4% QoQ)…

(Group TFAs, €bn)



among the highest quarterly NNM and growth in the sector[1]

(3M NNM Jul24-Sept24, €bn)



FIDEURAM INTESA SANPAOLO PRIVATE BANKING
€2.8bn (3% TFA)

MEDIOBANCA
€2.6bn (10% TFA)

azimut
€2.5bn (10% TFA)

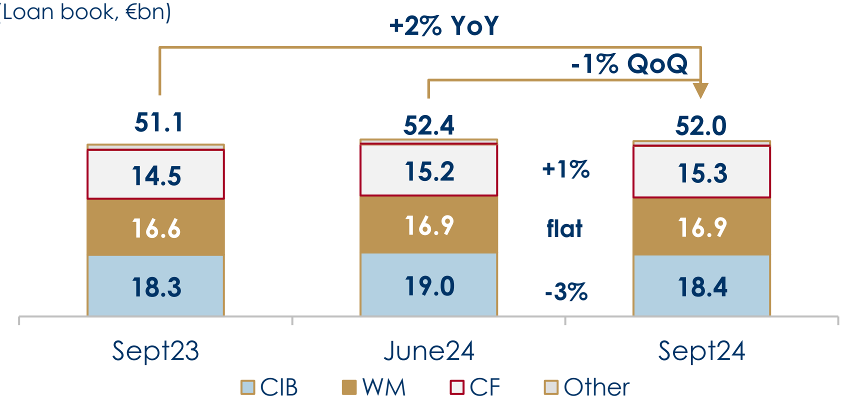
FINECO
€1.9bn (6% TFA)

mediolanum
€1.5bn (5% TFA)

BANCA GENERALI
€1.1bn (4% TFA)

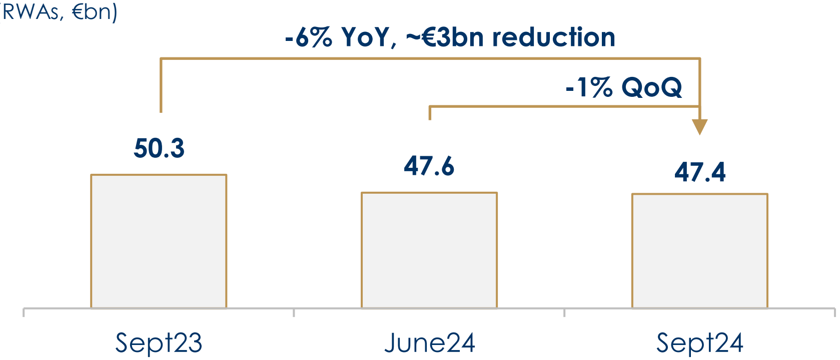
Loan book: up in CF, subdued/selective in CIB/WM

(Loan book, €bn)



RWA optimization ongoing

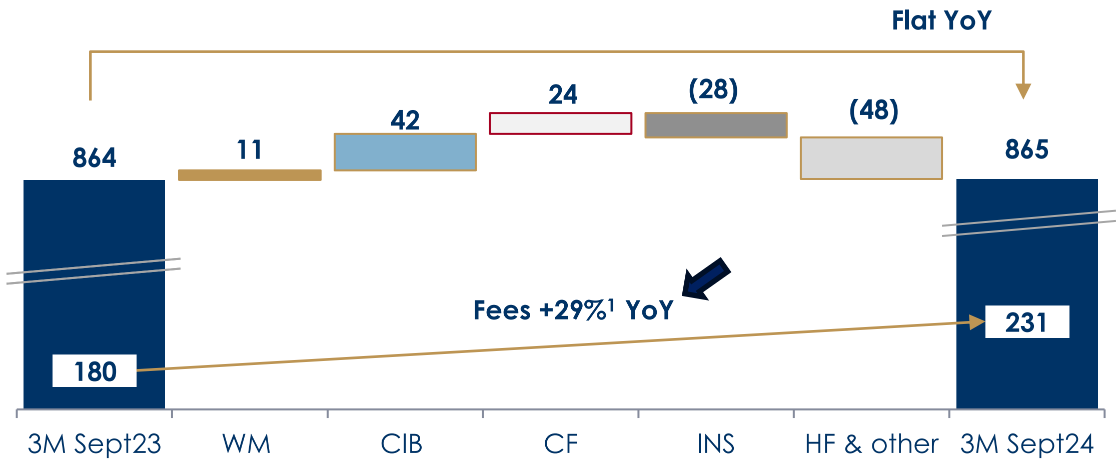
(RWAs, €bn)



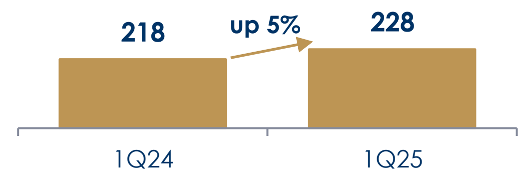
1) Source: company press releases and Assoreti. Including NNM from AUM, AUA and deposits. Growth calculated as NNM/TFAs, annualized

GENERATING MORE DIVERSIFIED AND FEE-DRIVEN REVENUES

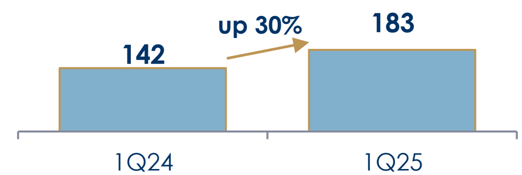
Group revenues by division (YoY, 3M, €m)



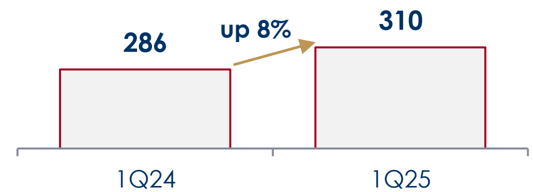
WM revenues (3M, €m)



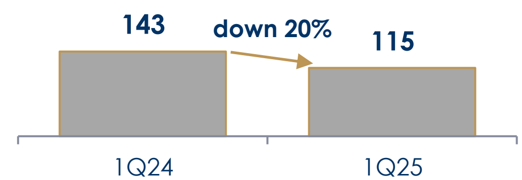
CIB revenues (3M, €m)



CF revenues (3M, €m)



Insurance revenues (3M, €m)

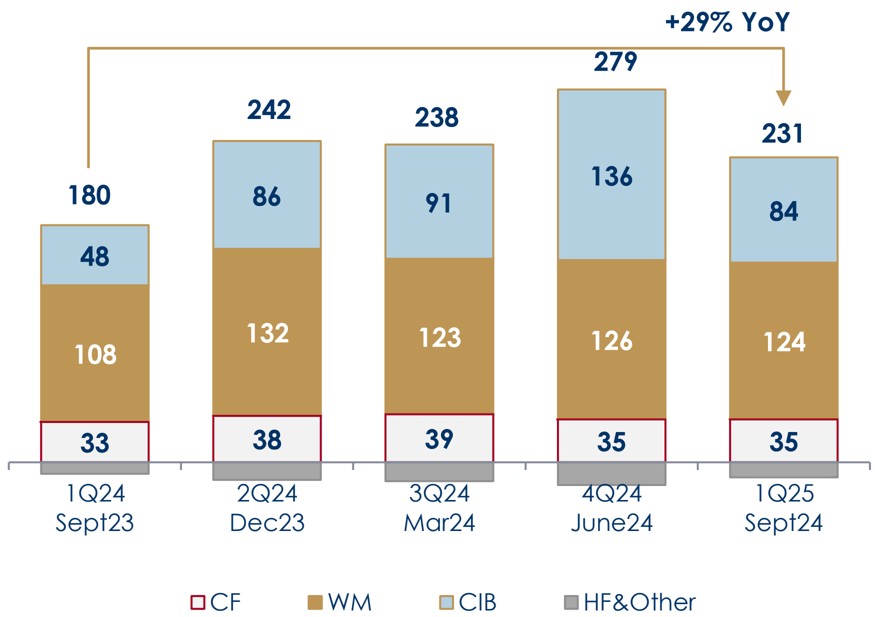


- **1Q25 revenues flat YoY at €865m with lower INS offset by growth in businesses**
- **3M revenues up YoY in WM (+5%) CIB (+30%) and CF (+8%), and still lower than FY24 average due to seasonal factors (summer quarter)**
  - **WM: up 5% YoY**, with fees up 15% driven by AUM/AUA growth
  - **CIB: up 30% YoY,** benefiting from rebound in IB and AP consolidation
  - **CF: up 8% YoY**, with solid trend of NII (up 8% YoY) on the back of solid new loans
  - **INS: contribution normalized,** due to AG's lower non-operating results (capital gains and FV valuation) and decrease in P&C operating income
  - **HF: contraction** due to lower interest rates/trading income[2]

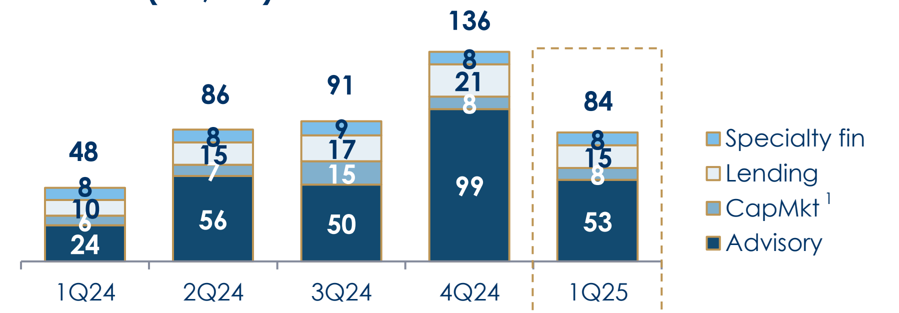
1) Up 19% like-for-like
2) Including proxy hedging of FVOCI banking book, resulting in lower trading income versus higher FVOCI reserve

FEES UP 29% ON THE BACK OF SOLID AUM GROWTH AND IB ACTIVITY

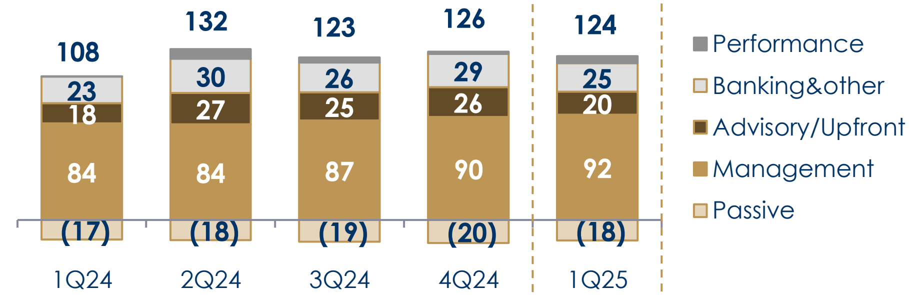
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)

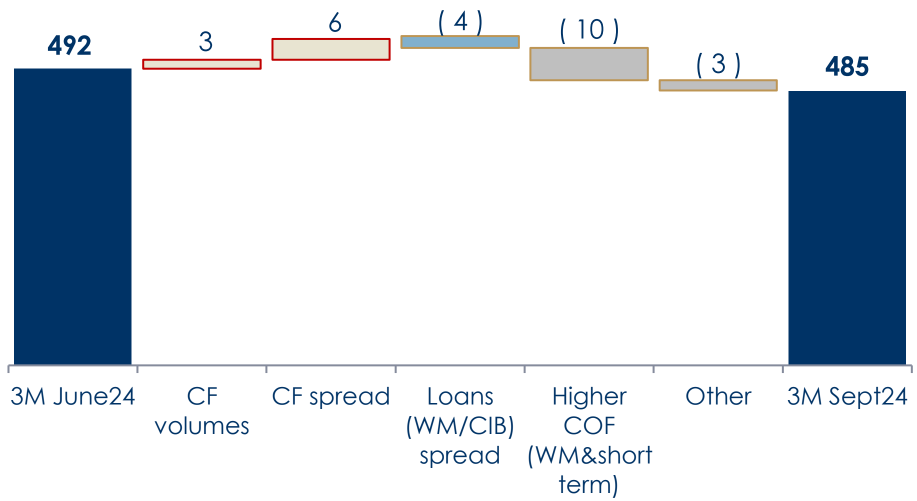


- **1Q25 fees total €231m, up 29%** YoY **driven by solid trend in WM, rebound in IB and AP consolidation**
  - **WM: €124m (up 15% YoY),** with **management fees up 9% YoY,** on higher AUM (up 15% YoY), and **solid trend in upfront fees (up 10% YoY);** last Q trend (down 1%) due to the summer affecting upfront fees and concentration in 4Q24 in relation to Private Markets events and banking fees' seasonality (usually higher in Dec and June Qs)
  - **CIB: €84m, up 75% YoY (up 26% on a like-for-like basis[2]),** reflecting AP consolidation (~€23m in 1Q25), recovery of IB activity, and continuing strong DCM; QoQ trend affected by several Advisory deals being closed in 4Q24
  - **CF: €35m, up 7% YoY (flat QoQ)** driven by increased BNPL business that is effectively replacing insurance fees

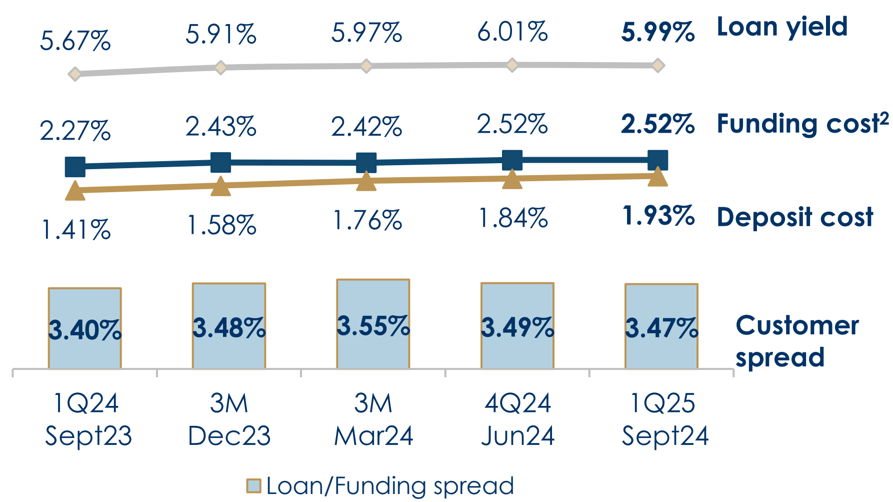
1) CapMkt fees include ECM, DCM, CMS, Sales
2) Excluding Arma Partners in 1Q25

NII: CF UP 4% QoQ AND 8% YoY,
GROUP NII TEMPORARILY DOWN TO FUEL PROFITABLE GROWTH

NII trend by sourceses (€m, 3M)



Yields, CoF and marginality[1]

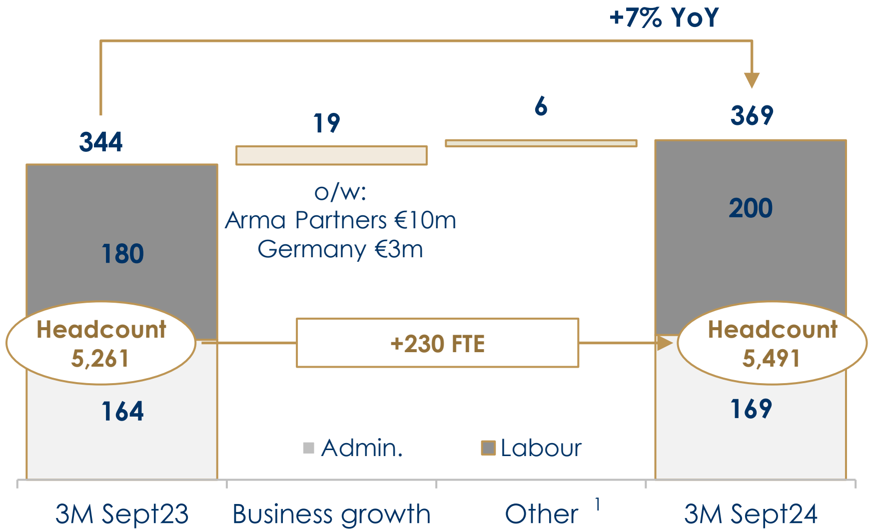


- **1Q25 NII down 2% YoY and QoQ. 1Q drivers:**
  - **Positive contribution from CF, driven by both volumes and spreads:** NII up €9m QoQ to €275m (up 4% QoQ, up 8% YoY) with loans up to €15.3bn (up 0.9% QoQ, up 6% YoY). NII margin (NII/Avg loans) up 20bps YoY
  - **Avoiding unprofitable loans: lower spread in corporate lending** (-€2m impact) **and mortgages** (-€2m)
  - **Fueling profitable medium-term growth: Increase in CoF** (-€10m impact) with deposit costs up 9bps QoQ to support WM TFA growth and future conversion to AUM. Short-term funding tactically increased to finance opportunities in Markets and bridge senior bond issuance made in October at lower (medium-term) spreads
  - **Other non-commercial factors and one-offs** (-€3m)

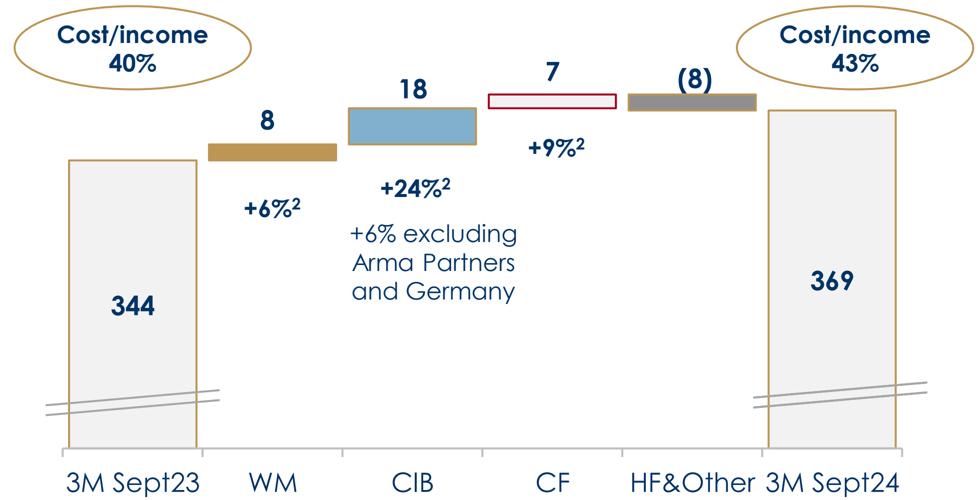
1) Annualized yield / cost excluding hedging
2) Including all funding sources (deposits, bonds, ECB, banks, other)

COSTS: ONGOING INVESTMENTS IN BUSINESS-ENHANCING FACTORS

Group costs trend by type (€m)



Cost trend by division (€m)



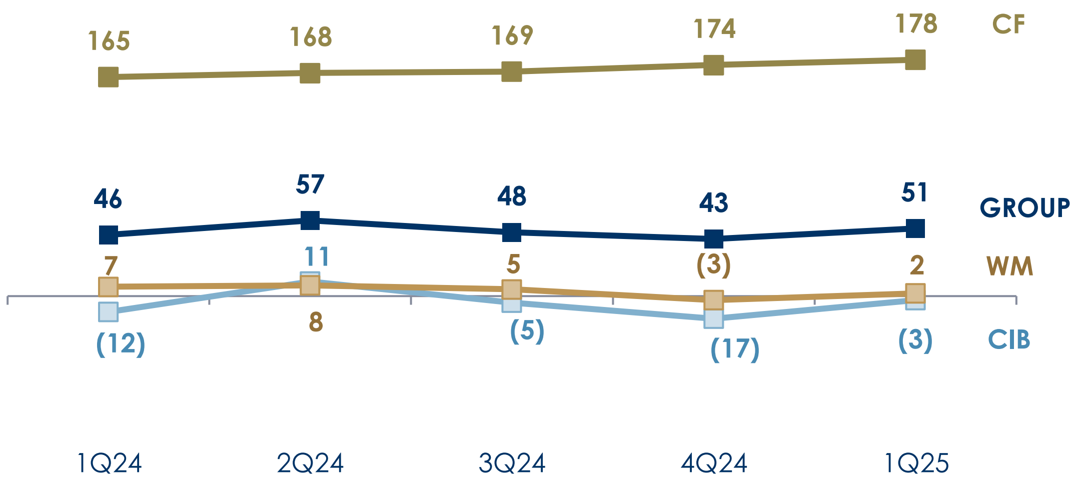
- Costs up 7% (or additional €25m) driven by investments for growth, regulation, CCNL, IT enhancement:
  - **Business-related growth** (€19m additional costs YoY) which includes platform growth (headcount up by 230 YoY, including ~100 from Arma Partners and German office) and directly related business
  - **Other costs**, including IT/Projects and inflation/CCNL

- **Enhancement in businesses, reduction in HF:**
  - **WM:** up 6% YoY due to recruitment costs and IT upgrade
  - **CIB:** up 24% YoY due to AP consolidation (€10m) and new initiatives set up (e.g. German office €3m, CO_2 trading, BTP specialist)
  - **CF:** up 9% YoY for 24/7 IT platform enhancement and larger operations
  - **HF:** down 19%

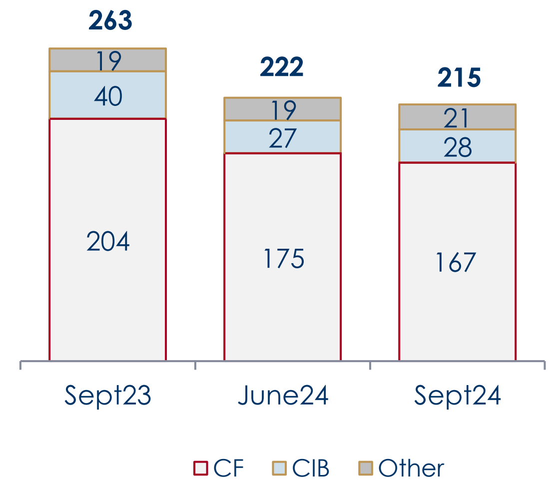
1) Including IT/Projects and inflation/CCNL
2) YoY % change

GROUP COR AT 51BPS, CONFIRMED AT GOOD LEVEL

CoR trend by Group and divisions (bps)



Overlay stock trend (€m)

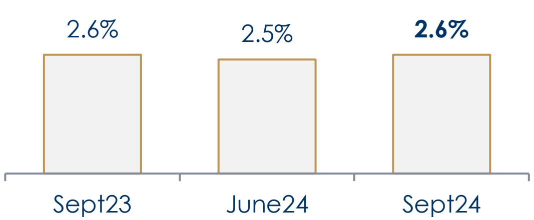


- **1Q25 Group CoR at 51bps vs 46bps in 1Q24,** with partial use of overlays (stock down €7m QoQ to €215m at Group level)**:**
  - **CF: CoR at 178bps, posting a gradual increase (up 13bps YoY) as expected,** due to modest upward trend in early risk indicators and new loans mix (more skewed towards high risk-adj. profitable personal loans) - €8m overlay release in 1Q25
  - **CIB**: **negligible CoR at -3bps**, reflecting **strong portfolio quality and ongoing selective approach**, with no overlay use in 1Q25
  - **WM**: confirmed low and below 10bps

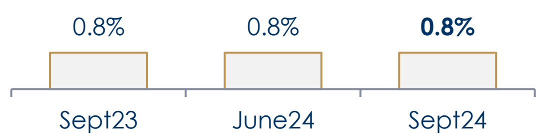
PRUDENT STAGING
GROSS NPL RATIO AT 2.6% AND HIGH COVERAGE RATIOS

Gross NPL ratio flat YoY at 2.6% (0.8% net), with strong coverage (69%) confirmed

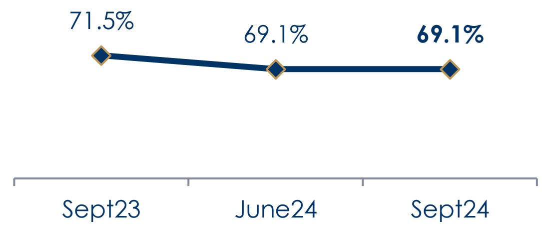
Gross NPL ratio



Net NPL ratio

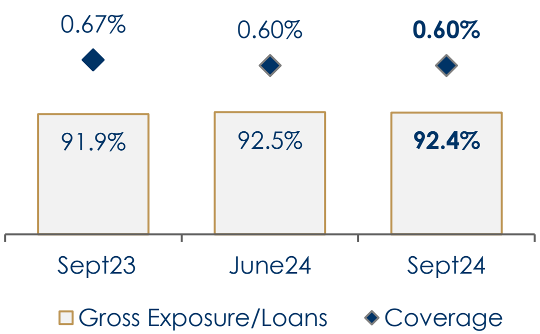


NPL coverage ratio

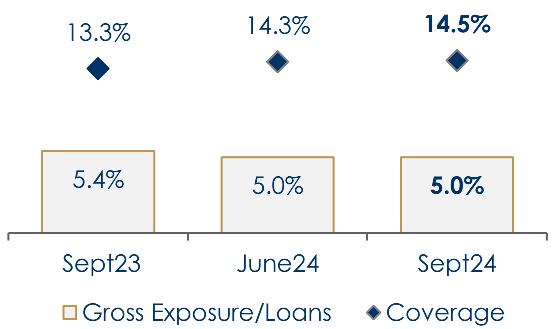


Sound performing loans indicators confirmed
Stage 2 loans down to 5% of gross loans with high coverage (~15%) – Performing loans coverage ratio high at 1.32%

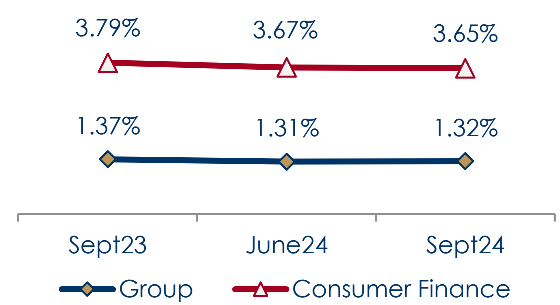
Stage 1 performing loans



Stage 2 performing loans



Performing loans coverage



MEDIOBANCA

ASSET QUALITY BY DIVISIONS

Net NPLs (€m) ("deteriorate")

Division	Sept23	June24	Sept24	Change
Mediobanca Group	395	414	429	+4%
Wealth Management (WM)	126	130	128	-2%
Corporate & Investment Banking (CIB)	22	23	24	+2%
Consumer Finance (CF)	217	241	261	+8%
Leasing	30	19	17	-9%

of which bad loans (€m) ("sofferenze")

Division	Sept23	June24	Sept24	Change
Mediobanca Group	36	30	31	+5%
Wealth Management (WM)	30	24	25	+6%
Corporate & Investment Banking (CIB)	0	0	0	
Consumer Finance (CF)	4	5	5	
Leasing	2	1	1	

NPL coverage

Division	Sept23	June24	Sept24
Mediobanca Group	72%	69%	69%
Wealth Management (WM)	44%	43%	43%
Corporate & Investment Banking (CIB)	84%	54%	55%
Consumer Finance (CF)	77%	75%	75%
Leasing	70%	76%	78%

NPLs as % of loans

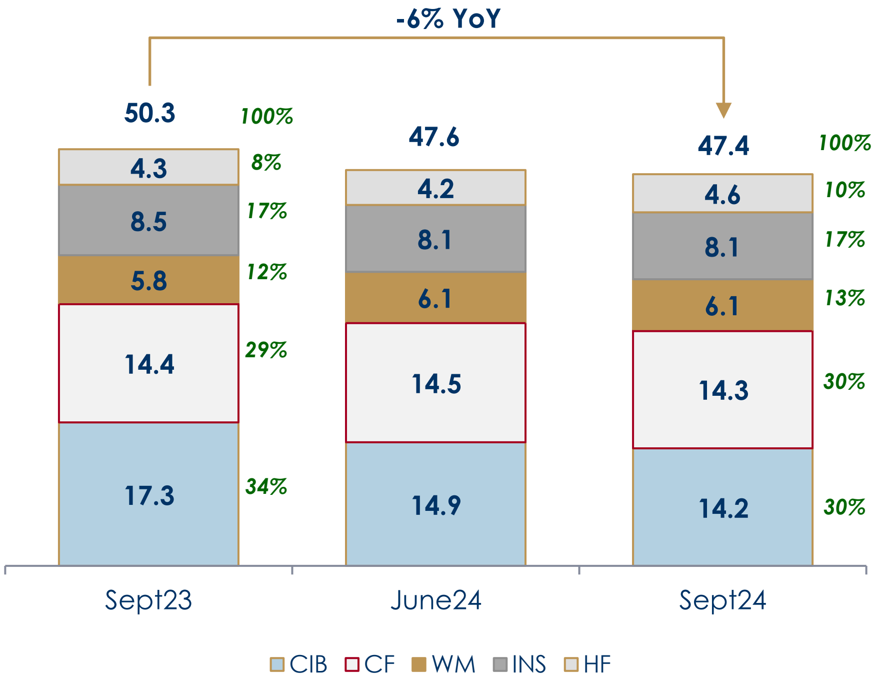
Division		Sept23	June24	Sept24
Mediobanca Group	Gross	2.6%	2.5%	2.6%
	Net	0.8%	0.8%	0.8%
Wealth Management (WM)	Gross	1.3%	1.3%	1.3%
	Net	0.8%	0.8%	0.8%
Corporate & Investment Banking (CIB)	Gross	0.8%	0.3%	0.3%
	Net	0.1%	0.1%	0.1%
Consumer Finance (CF)	Gross	5.9%	5.9%	6.2%
	Net	1.5%	1.6%	1.7%
Leasing	Gross	6.8%	6.1%	6.1%
	Net	2.2%	1.5%	1.4%

MEDIOBANCA

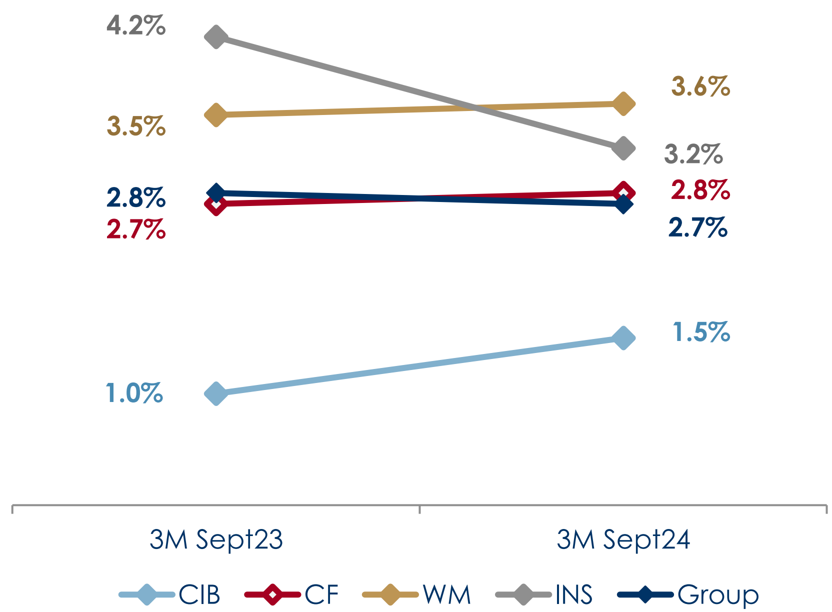
EFFECTIVE CAPITAL MANAGEMENT – RORWA AT 2.7%

RWA DOWN 6% YOY, CIB DOWN 18% (>€3BN REDUCTION)

RWAs trend by division (€bn, incidence %)



Divisional RoRWA (%)

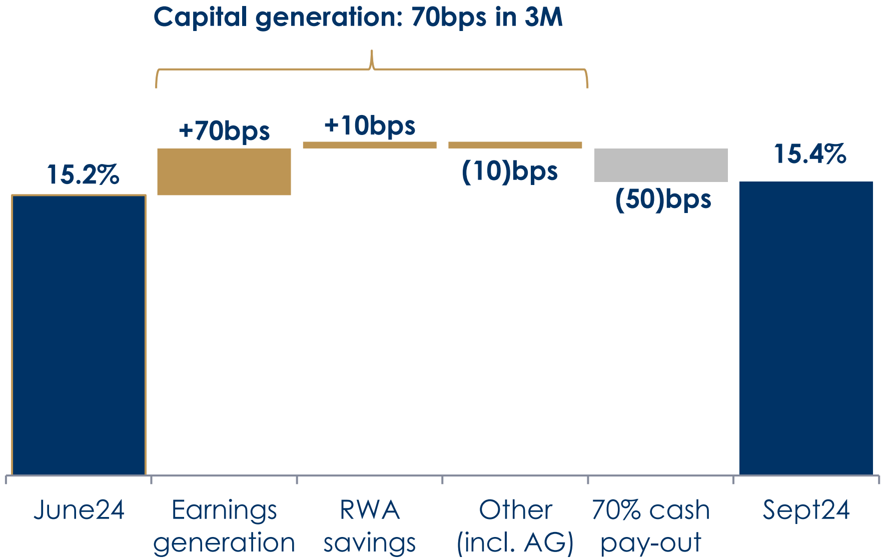


- **Ongoing RWAs optimization (down 6% YoY to €47.4bn),** driven by the selective origination approach and the introduction of risk mitigation measures mainly in CIB, plus RWA savings in CF due to SRT (€500m lower RWAs in 4Q24) and AIRB model revision (~€0.2bn in 1Q25); RWAs broadly flat QoQ
- **Effective capital reallocation**: capital to CIB reduced to ~1/3 of total; **RWAs down 18% YoY** (or €3.1bn) **and RORWA up to 1.5%**
- **Group RoRWA 2.7%: high and broadly stable RORWA in WM/CF, INS normalizing at high levels**, **steady improvement in CIB**

MEDIOBANCA

ROBUST CAPITAL CREATION, HIGH CAPITAL RATIOS

CET1[1] ratio 1Q25 trend



High shareholder remuneration in FY25

- **70% cash dividend,** with interim dividend paid in May25
- €385m SBB, already approved by both ECB and AGM:
  - 90bps negative impact, already fully deducted from June24 CET1 ratio
  - SBB starting on 12th Nov
  - Up to 80% of the shares bought to be cancelled within June 25

- **CET1 ratio at 15.4% as at Sept24, up 20bps QoQ, reflecting:**
  - **Capital generation: +70bps in 3M,** mainly driven by earnings generation, limited RWA savings, higher deduction on AG (-20bps) and higher FVOCI reserves (+10bps)
  - **Shareholders' distribution: -50bps in 3M,** from dividend accrual (70% payout in line with BP23-26 policy)
- **Large buffers over requirement confirmed (MDA at 10.08%[2] and CET1 SREP at 8.25%[2])**

1) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps) and including retained earnings for the period (~25bps, incl. indirect effects) (not subject to authorization pursuant to Article 26 of the CRR) net of 70% dividend payout
2) Requirements including Counter-Cyclical buffer (0.15% as at 30/06/24). The MDA level reflects the absence of AT1 instruments, with the use of 1.83% in CET1 instruments

MEDIOBANCA

1Q25 RESULTS SUMMARY

Financial results

€m	1Q25 Sept24	4Q24 June24	1Q24 Sept23	Δ YoY[1]	Δ QoQ[1]
Total income	**865**	**979**	**864**	**-**	**-12%**
Net interest income	485	492	496	-2%	-2%
Fee income	231	279	180	29%	-17%
Net treasury income	39	39	48	-17%	2%
Insurance exposure	109	168	141	-22%	-35%
WM	*228*	*234*	*218*	*5%*	*-2%*
CIB	*183*	*227*	*142*	*30%*	*-19%*
CF	*310*	*301*	*286*	*8%*	*3%*
INS	*115*	*181*	*143*	*-20%*	*-36%*
HF	*33*	*44*	*80*	*-59%*	*-24%*
Total costs	**(369)**	**(418)**	**(344)**	**7%**	**-12%**
Loan loss provisions	(67)	(56)	(60)	12%	19%
GOP risk adj.	**428**	**504**	**460**	**-7%**	**-15%**
PBT	**438**	**439**	**459**	**-5%**	**-**
Net result	**330**	**327**	**351**	**-6%**	**+1%**
TFA - €bn	**103.2**	99.4	89.1	+16%	+4%
Customer loans - €bn	**52.0**	52.4	51.1	+2%	-1%
Funding - €bn	**62.1**	63.7	60.2	+3%	-2%
RWA - €bn	**47.4**	47.6	50.3	-6%	-1%
Cost/income ratio (%)	**43**	43	40	+3pp	-
Cost of risk (bps)	**51**	43	46	+5bps	+8bps
Gross NPLs/Ls (%)	**2.6%**	2.5%	2.6%		
NPL coverage (%)	**69.1%**	69.1%	71.5%		
EPS (€)	**0.40**	0.39	0.41	-4%	+1%
RoRWA	**2.7**	3.4	2.8	-10bps	-70bps
ROTE adj. (%)	**13.0%**	17.1%	14.3%	-1.3pp	-4.1pp
CET1 ratio (%)	**15.4%**	15.2%	15.5%	-10bps	+20bps

Highlights

- **Positive start to 1Q25, with results reflecting investments for growth notably in WM, the priority growth business in the BP23-26. Net profit of €330m, with profitability confirmed** (ROTE at 13% and RoRWA at 2.7%) **Revenue trend stable at €865m:**
  - **Fees up 29% YoY,** driven by the positive performance in WM and CIB (the latter benefiting also from Arma Partners consolidation)
  - **NII down 2% YoY,** with positive contribution from CF, supportive for NII trend in next Qs. 1Q25 temporarily impacted by lagged recovery in corporate and mortgages and higher deposit cost, due to the promotional campaign aimed at future conversion.
  - **Trading down 17% YoY**
- **Business diversification a key driver of revenue growth:**
  - **WM: up 5% YoY**, on higher fees (up 15%) due to strong growth of AUM/AUA (up 22%)
  - **CIB: up 30% YoY,** due to rebound IB activity and AP accrual
  - **CF: up 8% YoY**, mainly driven by NII benefiting from gradual repricing of loan book yields and volume growth
  - **INS: normalized contribution** (down 20% YoY), due to AG's lower non-operating results (capital gains and FV valuation) and decrease in P&C operating income
- **Cost/income ratio @43%,** with costs up 7% YoY due to ongoing investments in distribution, IT and talent
- **LLPs up 12% YoY, with CoR at 51bps** reflecting normalization in CF, strong asset quality in CIB and limited use of overlays in 3M
- **CET1 high at 15.4%[2] (down 10bps YoY, up 20bps QoQ),** including 70% cash payout and 100% cost (approx. 90bps) of SBB approved by ECB and AGM to start on 12 Nov 2024

1) YoY= Sept24/Sept23; QoQ=Sept24/June24
2) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps) and including retained earnings for the period (~25bps, incl. indirect effects) (not subject to authorization pursuant to Article 26 of the CRR) net of 70% dividend payout

MEDIOBANCA

SUSTAINABLE BANKING
FURTHER UPGRADE OF OUR ESG PROFILE

ENVIRONMENT
All NZBA Targets and Transition plan published - Product development

- **2025 and 2030 Portfolio emission reduction targets** identified for **all NZBA and Pillar 3 sectors**, including **Oil & Gas** (tCO_2e/MJ down 18% by 2030). Other targets cover transport (automotive, shipping and aviation), iron &steel, cement, power and chemicals[1]
- Group **Transition Plan** formalized in line with its NZBA commitment to achieving zero emissions by 2050 by maintaining carbon neutrality for its own emissions, and through multiple short, medium and long term actions and measures to ground portfolio decarbonization targets
- **Product development**
  - **ESG/green credit products at ~ €5.4bn of stock** o/w: 76% corporate; 14% mortgages and 10% Consumer Finance
  - **Strong ESG funds penetration** (% of ESG qualified funds @50%)[2]
  - Significant **DCM activity** in the ESG space, with **26 sustainable transactions for a total issued amount of €16.4bn** since January 2024

SOCIAL
2024 PRB Report and CSR initiatives

- Publication of UNEPFI - **Principles for Responsible Banking** 2024 Report showing efforts aimed at driving impactful changes in the **Financial Wealth and Inclusion** domain:
  - SMART targets and action plan defined and monitored
  - Financial learning initiatives ongoing and being launched for employees, clients and the community
- Renewal of the partnership with the **Cometa Foundation** to support the new project ***"Tessiamo il futuro"* (Weaving the Future): innovation and sustainability in the textile sector**", with the objective of providing training for young people to enable them to find work in the textile production chain

GOVERNANCE
2024 AGM

Shareholders at the 2024 AGM:

- **Approved FY24 Financial Statements**
- **approved shareholders' remuneration** including:
  - **dividend of €1.07ps** (€0.51 paid in May 2024 and €0.56 to be paid in November 2024)
  - **share buyback of €385m with cancellation** (up to 80% of the shares bought) as part of the shareholder remuneration target set in One Brand-One Culture 3Y BP
- **approved the Group Remuneration Report and Policy**

1) The Group has no/immaterial exposure/emissions connected to Coal mining, Agriculture and Real Estate.
2) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds (OICT&ETF) in WM clients' portfolio

Agenda

Annexes

MEDIOBANCA

GROUP RORWA AT 2.7%

	Revenues (€m, 3M) Sept23	Revenues (€m, 3M) Sept24	Revenues change	GOP risk adj. (€m, 3M) Sept23	GOP risk adj. (€m, 3M) Sept24	GOP risk adj. change	Net profit (€m, 3M) Sept23	Net profit (€m, 3M) Sept24	Net profit change	RoRWA & ROTE (%) Sept23	RoRWA & ROTE (%) Sept24
Mediobanca Group	864	865	flat	460	428	-7%	351	330	-6%	ROTE 14.3%; RoRWA 2.8%	ROTE 13.0%; RoRWA 2.7%
Wealth Management (WM)	218	228	+5%	72	76	+7%	50	53	+6%	3.5%	3.6%
Corporate & Investment Banking (CIB)	142	183	+30%	72	91	+27%	48	57	+19%	1.0%	1.5%
Consumer Finance (CF)	286	310	+8%	143	152	+6%	97	102	+5%	2.7%	2.8%
Insurance (INS)	143	115	-20%	142	114	-20%	137	121	-11%	4.2%	3.2%

MEDIOBANCA

WM: "ONE BRAND-ONE CULTURE" STRATEGIC PATH IN 1Q25

MBWM: "ONE FRANCHISE" approach leveraging the Mediobanca brand

WM BP23-26 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**

3M/1Q25 KPIs:

- **TFAs: €103bn, up €14bn YoY**
- **NNM: €2.6bn**
- **Revenues: ~€230m, up 5% YoY**
- **Net profit: >€50m, up 6% YoY**
- **RoRWA up to 3.6%**

Mediobanca Private Banking

€0.9bn NNM

- **€0.6bn liquidity events gathered by MBPB in 1Q25** (up from 0.3bn in 1Q24), €0.4bn in synergy with CIB
- **Ongoing initiatives in Private Markets** (first deployment of Tec2 Club deal, evergreen fund with Partners Group, semi-liquid initiatives with Apollo and KKR, and closed-end fund with Investindustrial)
- **Liquid products: new managed accounts format with the advisory services of a primary asset manager under development. Ongoing high flows in certificates business** (€0.5bn)

Mediobanca Premier

€1.1bn NNM

- **Strong recruitment pace** (30 new professionals hired in last 3M)
- **Repositioning** ongoing: **upgrade in customer base** (+4K private clients, -42K mass[1]) **and in network** (# senior advisors up by ~90; senior advisors' portfolios from 34% to 42% of total TFAs)
- **Conversion speeding up with increase in AUM flows, supported by growing Group product offering.** Successful promotional campaign at end-September aimed at future conversion

Asset Management

€0.6bn NNM

- **Polus: launch of new EU CLOs (plus a new US CLO closed in Oct24), partnership with ADIA signed,** with the latter committing capital for Polus Special Situations fund
- **MB SGR**: ongoing deployment of new initiatives in **discretionary mandate lines and delegated funds; new offering of advisory services for institutional clients**

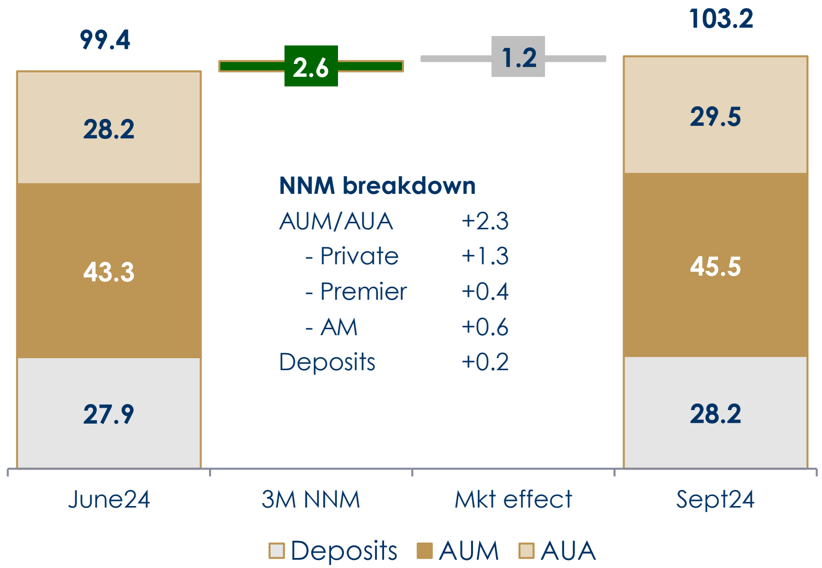
Total NNM = €2.6bn in 3M, TFAs up 4% in 3M

1) Since June 23

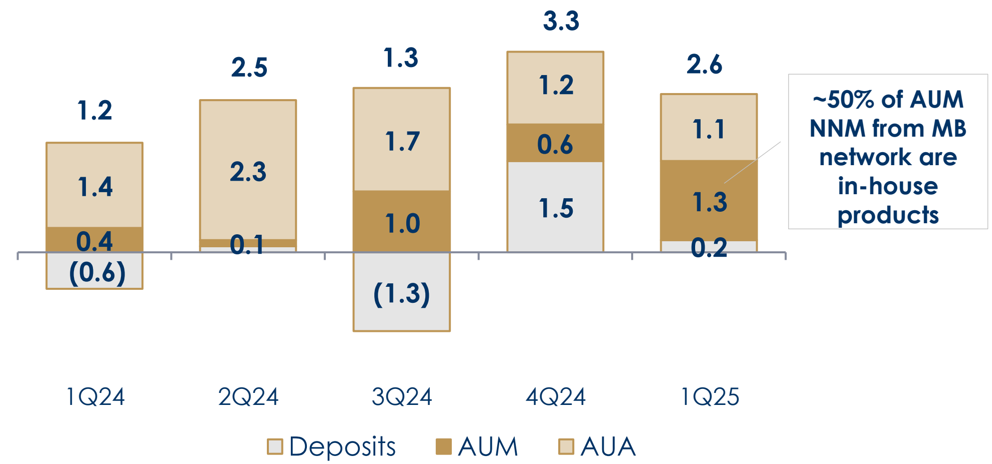
MEDIOBANCA

TFAs UP ~€4BN IN 3M TO €103BN
€2.6BN INFLOWS, WITH ONGOING REBALANCING MIX TOWARDS AUM

Group TFAs trend (€bn)



MBWM: net inflows by quarter (€bn)



- **TFAs: up to €103bn with AUM/AUA up to €75bn** (up 22% YoY), with €1.2bn market effect
- **3M/1Q25 NNM: €2.6bn, at top level in Italian asset gatherer industry,**[1] with **rebalancing mix towards AUM (~50% of NNM) especially in Premier. All areas contributing positively:** Private and Premier roughly €1bn each, Polus €0.5bn (fuelled by launch of a new EU CLO)
- **Growing inhouse products**: ~50% of AUM inflows from MB network
- **Sound activity in certificates/structured products (€0.5bn inflows)** which remain a core product for Private Banking customers and source of strong synergy for the PIB model
- **Ongoing deposit inflows,** boosted by promotional campaign and liquidity events, **and conversion into AUM/AUA**

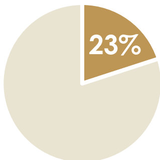
1) Source: company press releases and Assoreti . Including NNM from AUM, AUA and deposits

MEDIOBANCA

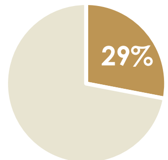
REPOSITIONING, QUALITY AND SPECIALIZATION PAYING OFF

MB Premier: repositioning since June 23

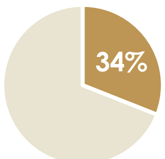
Network



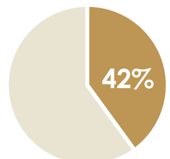
Up **~90 Senior Advisors** (60% Bankers and 40% FAs) **Senior advisors from 23% to 29% of total saleforce**



TFA



TFAs related to Senior Advisors up from 34% to 42% of total TFAs

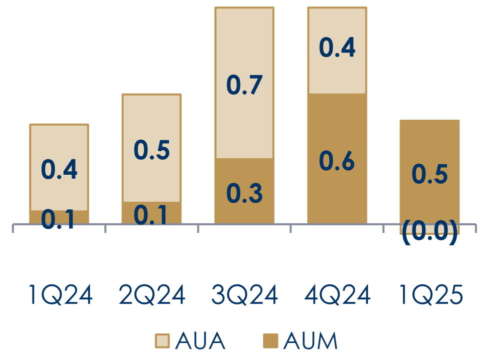


Clients

+4k private clients (>€500k)
-42k mass clients

Effective conversion capabilities into AUM

(MB Premier 3M NNM from AUM/AUA, €bn)



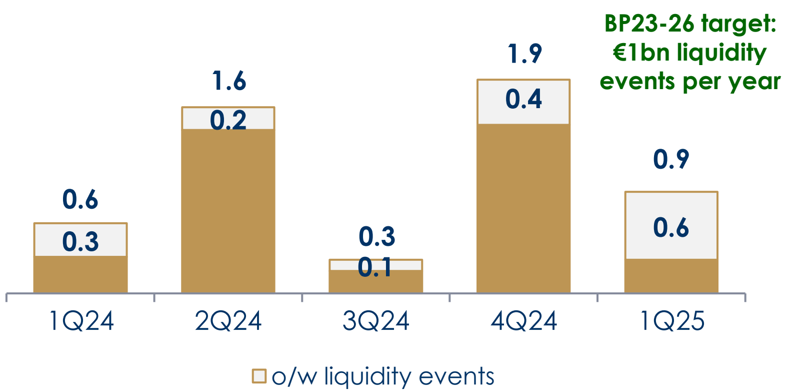
MEDIOBANCA PREMIER

Mkt share NNM
~10% tot NNM
~10% AUM only
(Assoreti[1])

Productivity
NNM/banker
Rank: 1st
(Assoreti[1])

PIB model: liquidity events driving NNM in 1Q25

(Private Banking 3M NNM, €bn)



AM: new Polus partnership with Adia

- In Sept.24 Polus secured a capital commitment for its Special Situations strategy from a wholly-owned subsidiary of Abu Dhabi Investment Authority (ADIA)
- Following the commitment, **Polus' has approximately $11 billion of AUM (including commitment), ow $5bn in its Special Situations strategy.** Polus invests across the capital structure and liquidity spectrum, focusing on three complementary strategies: **Leveraged Credit, Special Situations and Structured Credit**
- Polus's investor base includes pension funds, insurance companies, endowments, foundations, sovereign wealth funds and family offices

1) Source: Assoreti data from Jan24 to Sept24. approx. 9% including Fideuram Intesa Sanpaolo Private Banking, approx.11% excluding Fideuram Intesa Sanpaolo Private Banking

MEDIOBANCA

WM: 1Q25 RESULTS SNAPSHOT
REVENUES ~€230m (up 5%) – NET PROFIT >€50m (up 6%)

Financial results

€m	1Q25 Sept24	4Q24 June24	1Q24 Sept23	Δ YoY[1]	Δ QoQ[1]
Total income	**228**	**234**	**218**	**+5%**	**-2%**
Net interest income	102	105	107	-5%	-3%
Fee income	124	126	108	+15%	-1%
Net treasury income	2	2	2	-9%	-9%
Total costs	**(151)**	**(157)**	**(143)**	**+6%**	**-4%**
Loan provisions	(1)	1	(3)	-73%	n.m.
GOP risk adj	**76**	**78**	**72**	**+7%**	**-2%**
PBT	**76**	**78**	**71**	**+6%**	**-3%**
Net profit	**53**	**55**	**50**	**+6%**	**-4%**
TFA - €bn	**103.2**	99.4	89.1	+16%	+4%
AUM/AUA	**75.0**	71.5	61.6	+22%	+5%
Deposits	**28.2**	27.9	27.6	+2%	+1%
NNM - €bn	**2.6**	3.3	1.2	+2x	-22%
Customer loans - €bn	**16.9**	16.9	16.6	+2%	-
RWA - €bn	**6.1**	6.1	5.8	+5%	+1%
Gross NPLs/Ls (%)	**1.3%**	1.3%	1.3%		
Cost/income ratio (%)	**66**	67	66	-	-1pp
Cost of risk (bps)	**2**	(3)	7	-5bps	+5bps
RoRWA (%)	**3.6**	3.7	3.5	+10bps	-10bps
Salesforce	**1,321**	**1,306**	**1,250**	**+71**	**+15**
Private Bankers	**158**	155	154	+4	+3
Premier Bankers	**534**	536	523	+11	-2
Premier Financial Advisors	**629**	615	573	+56	+14

1) YoY= Sept24/Sept23; QoQ=Sept24/June24

Highlights

- **Strong commercial results in 1Q25, with MBWM among the highest NNM results in the industry in Jul-Sept24, reflected in ongoing solid growth of both revenues and net profit:**
  - **NNM: €2.6bn in 1Q25, with €2.3bn NNM in AUM/AUA with mix rebalancing towards AUM (~50% of total inflows)** due to effective conversion capabilities and solid credit alternatives performance; **€0.2bn deposits inflows in 3M**, boosted by promotional campaign in Premier
  - **TFAs: €103bn, 16% YoY and 4% QoQ**
- **1Q25 net profit up 6% YoY to €53m:**
  - **Revenues of €228m** up 5% YoY:
    - **NII down 5% YoY** due to rate cuts and weak volumes
    - **Fees up 15% YoY,** with all sources increasing, in particular management fees up 9% and upfront fees up 10%, plus some performance fees; QoQ trend (down 1%) affected by seasonality of banking fees and upfront fees, with this latter impacted also by some concentration in 4Q24 due to PM closure
  - **Cost/income ratio at 66%,** with costs up 6%, the latter including recruitment costs, investments in digital platform (partly for the new advisory services/platform launched in Private Banking) to prioritize TFA growth
  - **CoR remains not material** (2bps)
  - **RoRWA high at 3.6%**

MEDIOBANCA

CIB: "ONE BRAND – ONE CULTURE" STRATEGIC PATH IN 1Q25

MBCIB - more international and diversified investment bank: advisory led and client-centric with selective balance sheet use; strong integration in Italy between CIB and WM with Private Investment Bank model

CIB BP23-26 strategic path:

- **More international and diversified Investment Bank; fee driven and K-light**
- **Growth matched with strong RWA reduction to drive up returns**
- **Leveraging new initiatives to expand CIB franchise**

3M/1Q25 KPIs:

- **Revenues: €183m, up 30% YoY**
- **Net profit: €57m, up 19%**
- **RWAs down 18% YoY**
- **RoRWA up to 1.5%**

CF environment improved

- **27[1] deals announced (up 36% YoY[2])**
  - 37% internationally, 26% involving mid-corporates and 78% involving a private capital
  - Advisory activity expected to be increasingly constructive in the coming quarters both domestically and internationally

New initiatives on track to enhance country and industry coverage and broaden client and product base

- **Arma Partners** robust trend in **Tech** (software)
- **Energy Transition** strong transaction **track record** continuing in Italy and Spain; **Private Capital** activity accelerating due to massive liquidity and exit pressure
- Sustained mid-market activity in Italy, **driven also by PB collaboration; start of Mid Cap International** in Germany
- **BTP specialist status obtained** in June with participation in 15 auctions, **CO_2 trading and certificates in Switzerland on track**

Sources of K optimization for MB Group

- **Selective corporate lending** with enhanced focus on return-driven capital allocation
- **RWAs down €3.1bn YoY and €0.6bn QoQ** mainly due to increased use of risk mitigating measures

1) Including Messier & Associés and Arma Partners deals
2) Excluding Arma Partners deals in 1Q25 to ensure like-for-like comparison base vs 1Q24

STRONG PERFORMANCE IN M&A...

- **M&A activity in 2024 has been more positive and constructive than last year driven mainly by both large strategic M&A recovery and renewed activity of financial sponsors**
- **MB announced 27 deals during the period**
- **MB was involved in the largest and most visible deals in the Italian market, including:**
  - Disposal of IGT's Global Gaming and PlayDigital businesses to Apollo; disposal of Ardian/CAA stake in 2i Aeroporti to Asterion; acquisition of Grandi Stazioni Retail by Omers and Dws; sale of a minority stake in Enilive to KKR
- **The Mid Cap segment showed resilience with MB having a leading position with more than 7 deals announced in the period, leveraging also on the consolidated collaboration between CIB and WM**
- The dedicated **effort** in the **Energy Transition space** has paid off with 8 major deals announced in Italy and Spain since May 2023
- **Significant achievements with financial sponsors, with 78% of the deals in the period executed with private capital providers, both advising them and with them as counterparts, consistent with the BP objective to expand private capital coverage amid increasing activity** driven by abundant liquidity, more constructive financing conditions and need to show exits
- **Increasing presence in Europe, due to the established presence in Spain and to the leading advisory franchises of Messier & Associés** and **Arma Partners**, as demonstrated by recently announced deals:
  - Disposal by Cellnex of its Austrian business to a consortium led by Vauban Infrastructure Partners
  - Acquisition of Santos Brasil by CMA CGM **(MA)**
  - Acquisition of team.blue by CPP Investments and Sofina **(AP)**

Selected M&A Italian Large-Cap Transactions

Announced	Announced	Announced	July 2024
IGT / Everi / Apollo	Eni / KKR / Enilive	Piovan / Investindustrial	KKR; Co-investors: ADIA
Combined EV $6.2bn	EqV €11.8bn	~€800m	EV €22bn
Disposal of IGT Global Gaming and PlayDigital businesses & combination with Everi	Disposal by Eni of a 25% stake in Enilive to KKR for €2.9bn	Acquisition of the controlling stake owned by Mr. Piovan in Piovan Group by Investindustrial	Acquisition of NetCo (TIM's primary network & FiberCop) from TIM
Financial advisor to the Seller	Financial advisor to the Seller	Financial advisor to the Seller	Financial advisor to the Seller

Selected M&A Italian Mid-Cap Transactions

Announced	Announced	Announced	Announced
Polli 1872	Nautor's Swan / Sanlorenzo	F2A	Nicoli
	Undisclosed	Undisclosed	Undisclosed
Disposal of Fratelli Polli to Platinum Equity	Acquisition of Nautor Swan by Sanlorenzo	Disposal of F2A to SD Worx by Ardian	Disposal of a majority stake in Molino Nicoli to Clessidra
Financial advisor to the Seller	Financial advisor to the Buyer	Financial advisor to the Seller	Financial advisor to the Seller

Selected M&A Financial Sponsors Transactions

Announced	Announced	Announced	October 2024
Ardian Led consortium / TIM	OMERS / DWS	Ardian / CA Assurances / Asterion	Acqua & Sapone / HIG Capital / TDR Capital
	€1.2bn		
Acquisition of TIM remaining indirect 3% stake in INWIT	Acquisition of Grandi Stazioni Retail SpA by OMERS Infrastructure and DWS Infrastructure	Disposal of a 49% stake in 2i Aeroporti to Asterion Industrial Partners	Disposal of Acqua & Sapone to TDR Capital
Financial advisor to the Buyer	Financial advisor to the Buyer	Financial advisor to the Seller	Financial Advisor to the Seller

Selected M&A International Transactions

Announced	Announced	Announced	Announced
CMA CGM	cellnex	EQT	team.blue
$2bn	EV €803m	Undisclosed	$5.2bn
Acquisition of: Santos Brasil	Disposal of Cellnex Austria (~4,500 towers) to: Consortium formed Vauban, EDF, MEAG	Acquired: amcs	Significant minority investment by: CPP Investments, Sofina
Financial advisor to the Buyer	Financial advisor to the Buyer	Financial advisor to the Seller	Financial advisor to the Seller

Energy Transition

1) Including Messier & Associés and Arma Partners deals

...AND IN DCM

3M/1Q25 Divisional results

ECM

- In a scenario of modest domestic and European ECM activity, Mediobanca acted as JGC in the **€400m capital increase via rights issue of Fincantieri** executed in July
- **Equities are travelling at all-time high,** and the **IPO market saw some signs of revival**, on the back of **declining interest rates,** as demonstrated by the recent listing of **Springer Nature** in Germany (€600m). However, **markets remain select selective** for new issuers, as demonstrated by the IPO of Europastry (approx. €500m), which has been shelved in Spain. **Secondary market activity remains strong**, with a high volume of accelerated deals

DCM

- 1Q FY 2024/25 marks a strong start to the year for **Mediobanca's DCM business** with **several landmark senior and hybrid transactions**, including **CDP Reti**'s return to the market after 2 years and **covered bonds for Commerzbank, Banca Sella and BPER Banca**
- In this quarter, Mediobanca further **expanded its non-domestic footprint** helped by other important transactions led for **EDP** (**green** hybrid bond issuance), **Swisscom** (senior unsecured issuance) and **Criteria Caixa** (senior unsecured issuance) while retaining its **leadership position in the Italian market** where it has acted as **bookrunner in approx. 50% of all the unsecured bond transactions completed in the last 12 months**

Lending

- Limited new money deal flow and M&A-driven activity is weighing on European volumes across the credit spectrum, creating downward pressure on margins. Against this backdrop, the Financing team focused on **relationship-driven facilities and green financings,** and increased its share of **co-ordination** and **debt advisory mandates**
- Notable transactions in 1Q 2024 include the advisory mandate for the arrangement of multi-products financing package in favour of **Garofalo Health Care**, the structuring of the debt package marking the debut **green** financing of **Acinque,** and the **green** loan supporting the acquisition by **A2A** of electricity networks in Lombardy. Mediobanca also acted as lead arranger of the debut **Ferrero** €1.5bn syndicated loan and as mandated lead arranger of the syndicated debt package in favour of **Criteria Caixa** (including a bridge-to-bond partially taken-out in Sep-24)

Selected ECM Transactions

July 2024	March 2024	January 2024	December 2023	September 2023
FINCANTIERI	MONTE DEI PASCHI DI SIENA BANK SINCE 1472	CAMPARI GROUP	CAREL	Banca Popolare di Sondrio
€400m	€653m	€650m - €550	€200m	€236m
Rights Issue	ABB	ABB + CB	Rights Issue	Reverse ABB
Joint Global Coordinator	Joint Global Coordinator	Joint Global Coordinator	Sole Global Coordinator	Joint Bookrunner

Selected DCM Transactions

September 2024	August 2024	August 2024	August 2024	August 2024
edp	swisscom	cdp CDP Reti	BPER: Banca	COMMERZBANK
Green hybrid notes € 850,000,000 4.625% 30NC6.5	Senior Unsecured € 500,000,000 3.250% September 2034	Senior Unsecured € 600,000,000 3.875% September 2031	€ 500m 2.875% Covered Bond due July 2029	€ 1,250m 2.625% Covered bond due September 2029
Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner

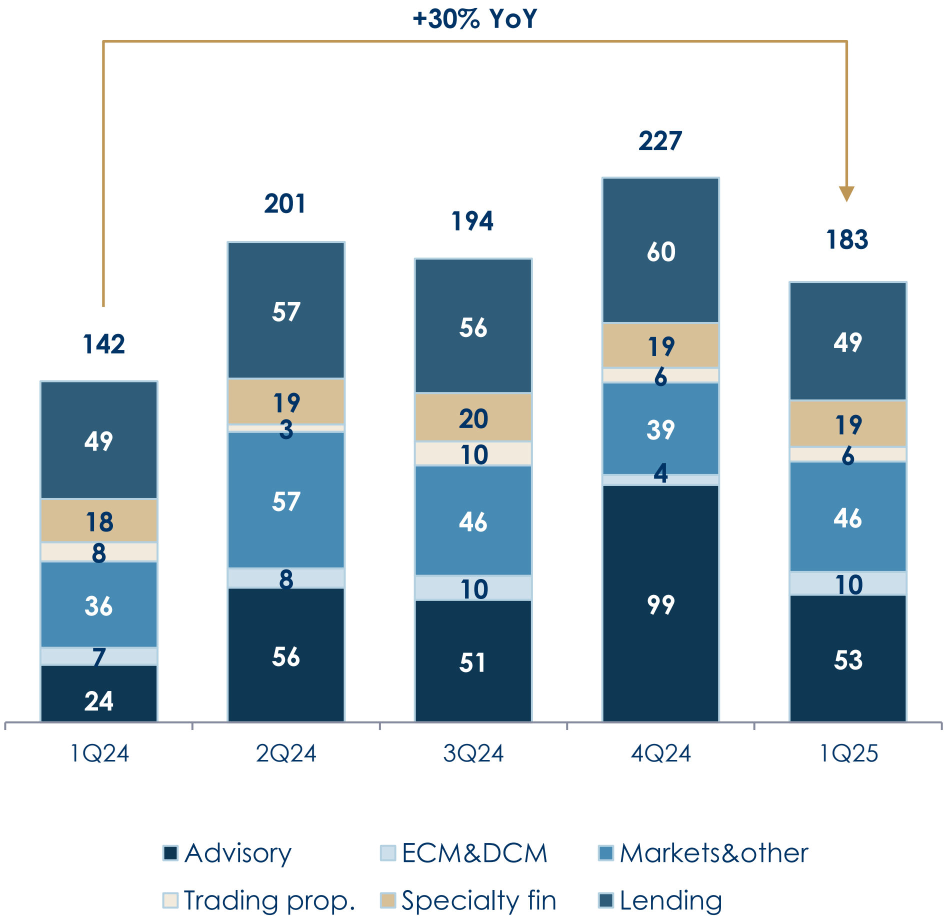
Selected Lending Transactions

August 2024	July 2024	July 2024	July 2024	July 2024
acinque ENERGIA CHE UNISCE	CriteriaCaixa	a2a	FERRERO	GHC GAROFALO HEALTH CARE
€ 145m Green Financing Package	€ 1.65bn Financing Package	€ 600m Green Loan	€ 1.5bn Financing Package	€ 275m Refinancing / Capex & PP
Sole Coordinator & Green Structuring Advisor	MLA	MLA	Lead Arranger	Sole Debt Advisor

Energy Transition

REVENUES: SOLID TREND CONFIRMED

Revenue by product (3M, €m)



Highlights

- **1Q25 revenues at €183m, up 30% YoY**, reflecting the Arma Partners consolidation (up 13% on a like-for-like basis) and the confirmed recovery in Advisory business
  - **Advisory: ~€55m fees up +2x YoY** reflecting the Arma Partners consolidation (~€23m in 1Q25) and recovery of the M&A market; QoQ trend (down 46%) affected by several deals being concentrated in 4Q24, plus postponement of some deal closing
  - **Lending: ~€50m revenues**, broadly flat YoY due to lagging volumes and spreads still at low levels
  - **ECM & DCM** fees: ongoing solid performance in DCM; ECM still weak
  - **Markets & Trading Prop.:** solid trend in CMS due to strong trend in Equity, initial positive contribution from BTP specialist
  - **Specialty Finance: growing contribution** (up 7% YoY)

MEDIOBANCA

CIB: 1Q25 RESULTS SNAPSHOT
FOCUS ON K-LIGHT ACTIVITIES, IMPROVING PROFITABILITY

Financial results

€m	1Q25 Sept24	4Q24 June24	1Q24 Sept23	Δ YoY[1]	Δ QoQ[1]
Total income	**183**	**227**	**142**	**+30%**	**-19%**
Net interest income	72	74	75	-5%	-3%
Fee income	84	136	48	+75%	-38%
Net treasury income	28	17	19	+50%	+63%
Total costs	**(94)**	**(113)**	**(76)**	**+24%**	**-17%**
Loan loss provisions	1	8	6	-78%	-85%
GOP risk adj.	**91**	**121**	**72**	**+27%**	**-25%**
PBT	**90**	**117**	**72**	**+25%**	**-23%**
Net result	**57**	**74**	**48**	**+19%**	**-24%**
Customer loans - €bn	**18.4**	19.0	18.3	-	-3%
RWA - €bn	**14.2**	14.9	17.3	-18%	-4%
Gross NPLs/Ls (%)	**0.3%**	0.3%	0.8%		
Cost/income ratio (%)	**51**	50	53	-2pp	+1pp
Cost of risk (bps)	**(3)**	(17)	(12)	+9bps	+14bps
RoRWA	**1.5**	1.9	1.0	+50bps	-40bps

Highlights

- **Net profit up 19% in 1Q25 YoY to €57m**, reflecting:
  - **Revenues up 30% YoY to €183m**:
    - **NII down 5%**, mainly due to still lagging loan volume and spread recovery
    - **Fees up 75%**, due to confirmed positive trend in Advisory business, sound DCM performance, plus Arma Partners contribution (~€23m in 1Q25, consolidated since 2Q24)
    - **Trading up 50%** YoY, driven by recovery in Equity
  - **Cost/income ratio under control** (51%), despite cost increase (up 24% YoY) partly due to Arma Partners consolidation but also to investments to put in place new initiatives (e.g. BTP specialist, German office opening)
  - **Negligible CoR in 1Q25** (-3bps), reflecting **strong portfolio quality**, with no use of overlays in 1Q25
- **Asset quality:** gross NPL ratio at 0.3% (flat vs June24) and coverage at 55% (broadly flat vs June24)
- **RoRWA up 50bps to 1.5%,** mainly driven by revenue growth and RWAs reduction (-18% YoY) due to optimization and selective origination

1) YoY: 3M Sept24/Sept23; QoQ=Sept24/June24

CF: "ONE BRAND–ONE CULTURE" STRATEGIC PATH IN 1Q25

Sustainable and profitable growth leveraging on direct and digital distribution

CF BP23-26 strategic path:

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

3M/1Q25 KPIs:

- **New loans: €2.1bn, up 12% YoY**
- **Revenues: €310m, up 8%**
- **Net profit: >€100m, up 5%**
- **RoRWA up to 2.8%**

Direct distribution and digital platforms scaling up

- **Proprietary distribution network up to 329 branches** (up 13 YoY, up 2 QoQ)
- **Personal loans originated by direct network up 7% YoY** (~80% of total personal loans), **with digital @36%**

Strong economic performance preserving efficiency

- **Solid new business in IQ25 (€2.1bn) with:**
  - **record 1Q new loans** despite seasonal factors (up 12% YoY)
  - **profitability up to 7.2%** (NII/avg. loans)
- **Asset quality under control** (CoR 178bps) with €167m overlays still to be deployed

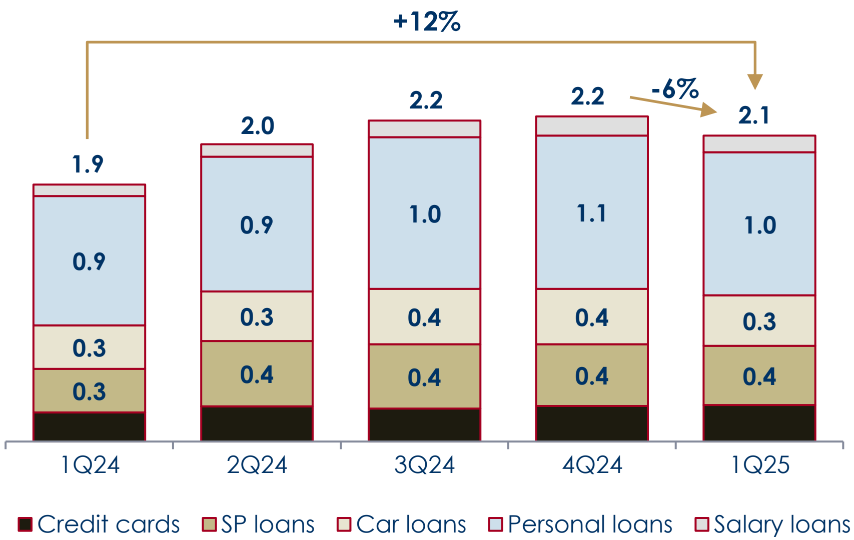
BNPL to become a long-term profitable credit product by leveraging Compass's distinctive capabilities

- **HeyLight: launch of the new international BNPL ecosystem for credit solutions, upgrading the merchant and client user experience**
- **Powerful instrument for new customer acquisition** representing ~40% of total Compass monthly new clients
- **Enlarging distribution at variable cost:** 29k physical and online POS (>15K as at June 23), partnership with Nexi signed, access to Swiss market in progress following the acquisition of HeidiPay Switzerland closed in Oct23
- **BNPL to undergo consumer credit regulation** following the application of CDD (end-2026)

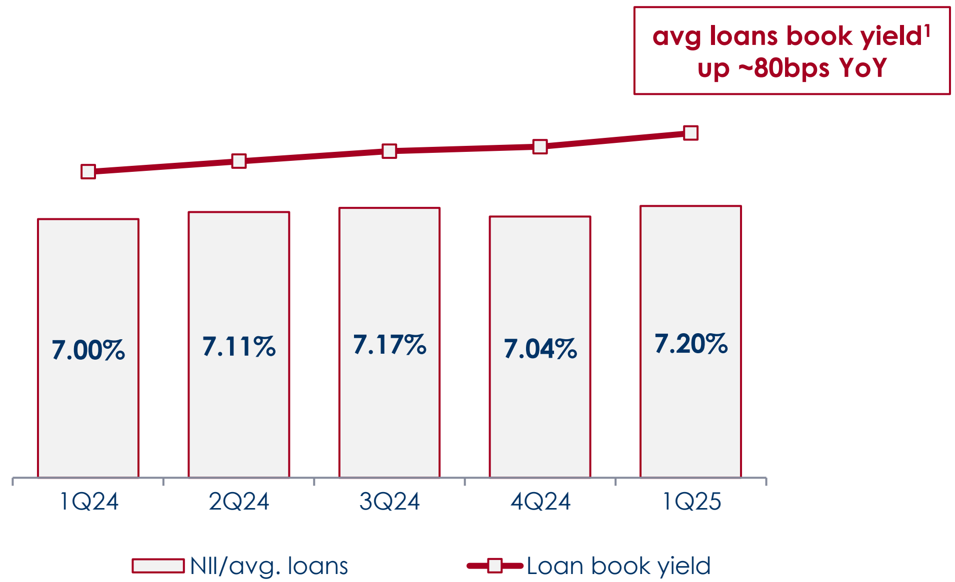
MEDIOBANCA

GROWTH IN NEW BUSINESS, LOAN BOOK, YIELD

New loans by product (3M, €bn)



Loan book net profitability (3M, %)



- **New loans up 12% YoY** (down 6% QoQ due to seasonality) **maintaining quarterly new business well above €2bn,** mainly driven by new personal loans (up 11% YoY), salary-backed finance (up 43% YoY) and BNPL (up 77% YoY)
- **Quarterly NII at record level** fostered by:
  - **Volume: loan book growth up to €15.3bn (up 6% YoY)** fuelled by solid new loans
  - **Net marginality** (NII/avg. loans) **up 20bps YoY** due to :
    - **ongoing repricing of loan book (underlying yield growth, up ~80bps YoY);**
    - effective management of CoF and hedging strategies

1) Yield excluding hedging

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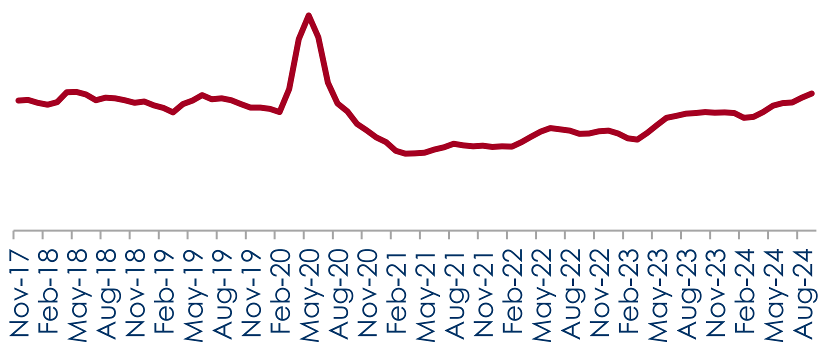
ASSET QUALITY CONFIRMED AS HEALTHY

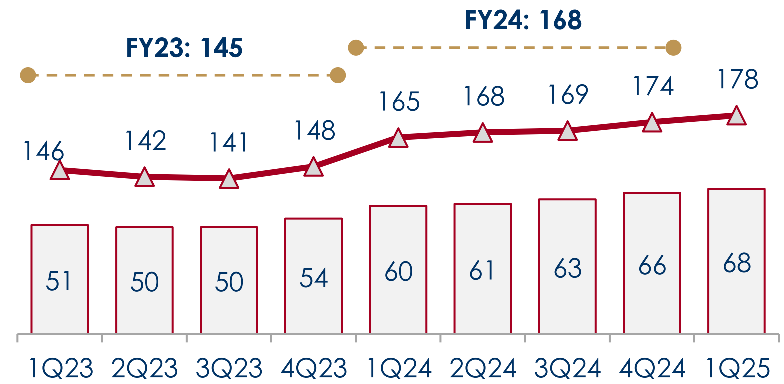
Early risk indicators normalizing…

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



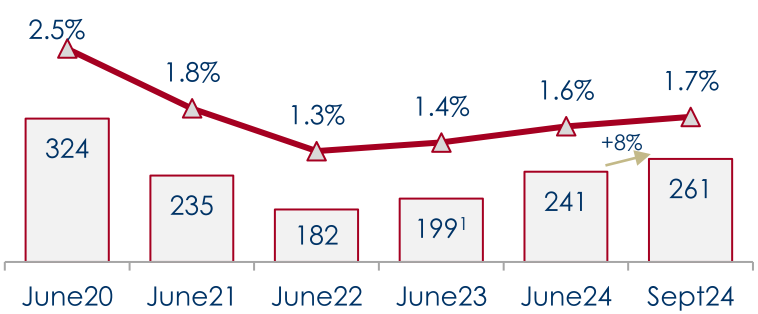
…reflected in an expected increase in CoR…

LLPs (€m) and cost of risk (bps)



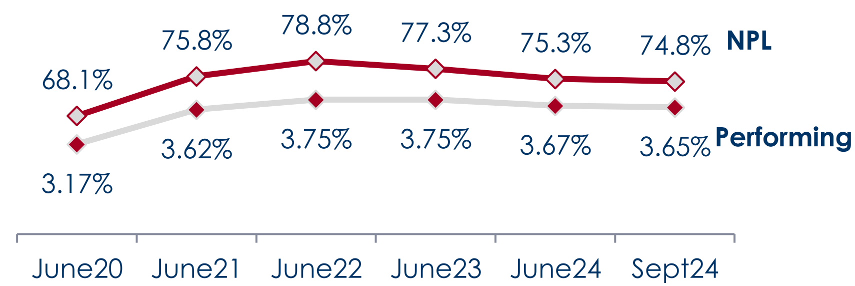
… with net NPL stock under control…

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



…and high coverage of PLs (3.65%) and NPLs (74.8%)

Coverage ratios trend



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

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CONSUMER FINANCE: UNBROKEN PROFITABLE GROWTH

STRONG NII DRIVER ALSO BEYOND 2026

Financial results

€m	1Q25 Sept24	4Q24 June24	1Q24 Sept23	Δ YoY[1]	Δ QoQ[1]
Total income	**310**	**301**	**286**	**+8%**	**+3%**
Net interest income	275	266	254	+8%	+4%
Fee income	35	35	33	+7%	-1%
Total costs	**(90)**	**(98)**	**(83)**	**+9%**	**-8%**
Loan provisions	(68)	(66)	(60)	+13%	+4%
GOP risk adj.	**152**	**137**	**143**	**+6%**	**+11%**
PBT	**152**	**137**	**143**	**+6%**	**+11%**
Net profit	**102**	**91**	**97**	**+5%**	**+12%**
New loans - €bn	**2.1**	2.2	1.9	+12%	-6%
Customer loans - €bn	**15.3**	15.2	14.5	+6%	+1%
RWA - €bn	**14.3**	14.5	14.4	-1%	-1%
Gross NPLs/Ls (%)	**6.2%**	5.9%	5.9%		
Cost/income ratio (%)	**29**	33	29	-	-4pp
Cost of risk (bps)	**178**	174	165	+13bps	+4bps
RoRWA	**2.8**	2.5	2.7	+10bps	+30bps

Highlights

- **Solid commercial activity in IQ25, with results confirming the value of proprietary distribution:**
  - **Strong new business: €2.1bn in 3M, translating to loan book growth (up 6% YoY to €15.3bn)**
  - **Higher independence**: direct channels representing 78% of new PLs in 1Q25, with **digital representing 36% of total direct PLs** (35% in FY24)
  - **BNPL: solid and stable performance**, €137m in IQ25 (almost 2x volumes of 1Q24 and stable QoQ) with €261m of loan book
- **1Q25 net profit above €100m for the first time (up 5% YoY),** reflecting:
  - **Revenues up 8% YoY**, with NII up 8% YoY on higher volumes and growing loan book profitability, and fees up 7% YoY driven also by increased BNPL business and volume growth
  - **Costs up 9% YoY** (but down 8% QoQ), due to digital platform development (resiliency, cyber-security and Heylight) and volume growth; **cost/income ratio kept low @29%**
  - **LLPs up 13% YoY** (up 4% QoQ), reflected in a **slight and expected increase in CoR to 178bps in 1Q25** due to different mix more skewed towards PLs and modest upward trend in early risk indicators, consistent with BP23-26; €167m of overlays still available, after €8m used in 1Q25
- **Asset quality confirmed healthy,** with gross NPLs/Ls at 6.2% and sound coverage ratios (NPLs at 75% and performing at 3.65%)
- **RoRWA up at 2.8%,** with RWAs down 1% YoY due to SRT (€500m savings in 4Q24) and model revision (in 1Q25), offsetting loan growth

1) YoY: 3M Sept24/Sept23; QoQ=Sept24/June24

INSURANCE: SOLID NORMALIZED CONTRIBUTION

Financial results

€m	1Q25 Sept24	4Q24 Jun24	1Q24 Sept23	Δ YoY[1]	Δ QoQ[1]
Total income	**115**	**181**	**143**	**-20%**	**-36%**
Impairments	12	0	(1)	n.m.	n.m.
Net result	**121**	**169**	**137**	**-11%**	**-28%**
Book value - €bn	**4.8**	4.6	4.3	**+10%**	**+4%**
Ass. Generali (13%)	**3.9**	3.7	3.5	+9%	+4%
Other investments	**0.9**	0.9	0.8	+16%	+1%
Market value - €bn	**6.2**	5.6	4.7	**+31%**	**+10%**
Ass. Generali	**5.3**	4.8	4.0	+34%	+11%
RWA - €bn	**8.1**	8.1	8.5	-4%	+1%
RoRWA	**3.2**	5.1	4.2		

Highlights

- **1Q25 net profit at €121m**, down 11% YoY reflecting:
  - **Lower revenues (down 20% YoY)**, on normalized AG contribution due to lower non-operating results (capital gains and FV valuation) and decrease in P&C operating income
  - Positive effect from mark-to-market of seed K/PE funds (€12m in 1Q25 vs negative €1m in 1Q24)
- **AG book value:** €3.9bn, up 9% YoY and 4% QoQ
- **AG market valuation:** €5.3bn (or €26ps) up 34% YoY and 11% QoQ
- **RoRWA @3.2%**

1) YoY: 3M Sept24/Sept23; QoQ=Sept24/June24

HOLDING FUNCTIONS: LOWER CONTRIBUTION DUE TO RATES DECREASE

Financial results

€m	1Q25 Sept24	4Q24 June24	1Q24 Sept23	Δ YoY[1]	Δ QoQ[1]
Total income	**33**	**44**	**80**	**-59%**	**-24%**
Net interest income	28	39	53	-48%	-29%
Net treasury income	2	6	21	-89%	-60%
Fee income	3	(1)	6	-47%	n.m.
Total costs	**(38)**	**(53)**	**(46)**	**-19%**	**-29%**
Loan provisions	0	0	(3)	n.m.	+50%
Other (SRF/DGS incl.)	1	(27)	1	-	n.m.
PBT	**(4)**	**(36)**	**31**	**n.m.**	**-89%**
Income taxes & minorities	0	10	(12)	n.m.	-95%
Net profit	**(4)**	**(26)**	**19**	**n.m.**	**-87%**
Customer loans - €bn	**1.4**	**1.4**	**1.6**	-15%	-4%
Funding - €bn	**62.1**	**63.7**	**60.2**	**+3%**	**-2%**
Bonds	27.4	27.6	23.1	+19%	-1%
WM deposits	28.2	27.9	27.6	+2%	+1%
ECB	0.0	1.3	4.6	n.m.	-n.m.
Others	6.5	6.8	4.9	+33%	-5%
Treasury and securities at FV	**17.8**	18.7	17.4	+3%	-5%

Highlights

- **Net loss at €4m in 1Q25** (vs €19m net profit in 1Q24), due to:
  - **Revenues down 59% YoY,** due to lower interest rates/trading income
  - **Strict control over costs,** down 19% YoY
  - **No LLPs**
- **Comfortable funding position, with stock up 3% YoY to €62bn:**
  - **Bonds: up to €27.4bn**, after ~€1bn issuances in 1Q25 at lower spreads incl. €750m of covered bond
  - **Deposits: at €28.2bn,** up 2% YoY and 1% QoQ; higher cost of deposits managed to fuel business growth (promotional campaign aimed at future conversion)
  - **T-LTRO: fully repaid**
- **Banking book increased by ~€0.9bn YoY**
- **Loans totaled €1.4bn**
- **All key indicators at high levels and above BP targets:**
  - LCR 154%, CBC €19.4n, NSFR 115.5%
  - MREL liabilities at 42% of RWAs as at Sept24, above requirements (23.57% for 2024), with **limited needs for capital instruments** (80% of the capital instruments issuance provided for in BP23-26 already completed)

1) YoY: 3M Sept24/Sept23; QoQ=Sept24/June24

Agenda

Annexes

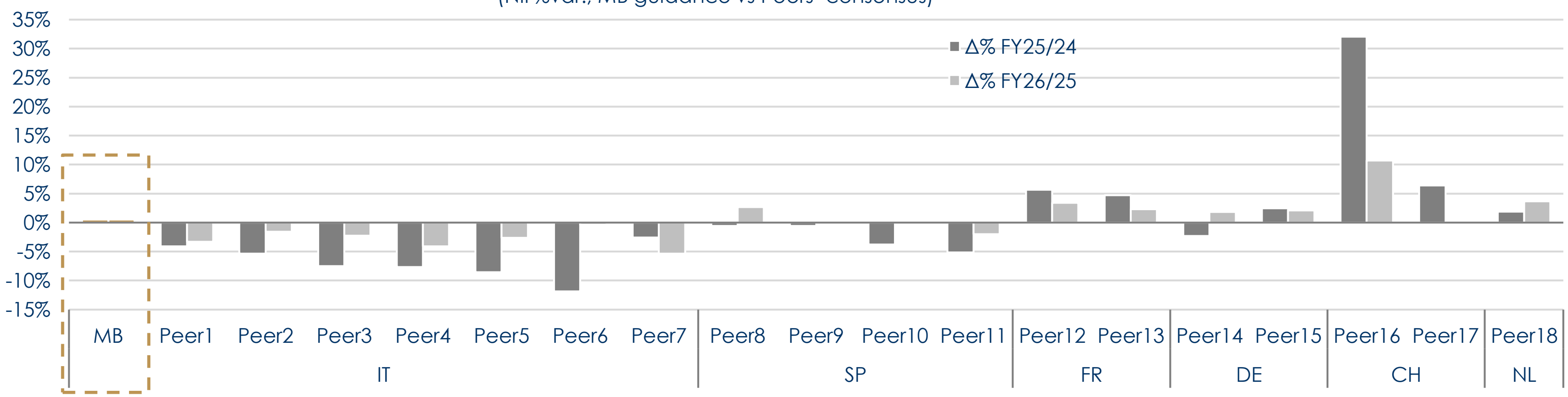
MEDIOBANCA

MB WELL POSITIONED IN THE NEW INTEREST RATE ENVIRONMENT

NII FLAT AND FEES INCREASING BY LOW-DOUBLE DIGITS IN NEXT 2Y

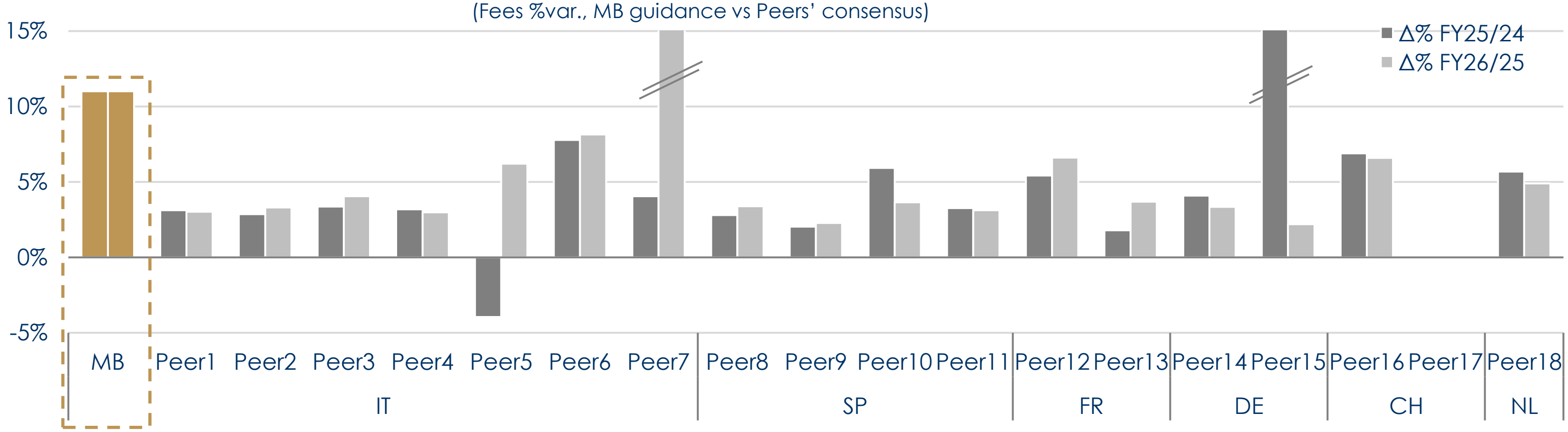
NII: MB well positioned in the new interest rate environment, with flat trend ahead vs southern EU declining

MB guideline: NII flat in FY25 & FY26



Fees: MB focus on k-light business paying off, with MB best-in-class for fee growth expectations ahead

MB guidance: low double-digit growth in fees in FY25 & FY26



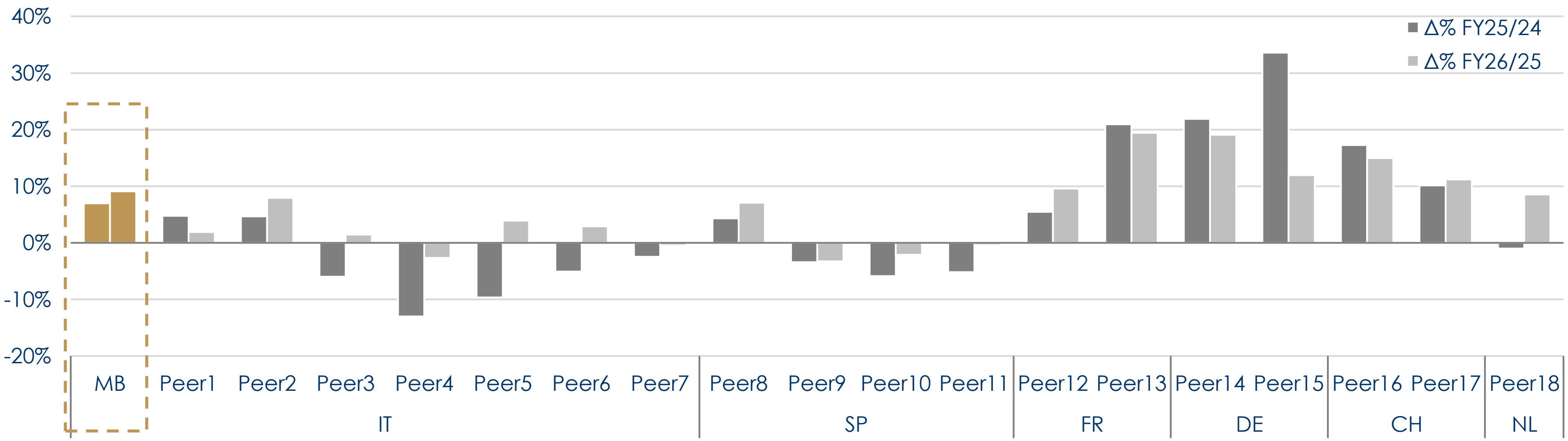
Source: Nasdaq IR Insight/Bloomberg (as at 5/11/2024). Peer group: Banca Generali, Banco BPM, Bankinter, BNP Paribas, BPER Banca, Caixa Bank, Commerzbank, Deutsche Bank, EFG International, Fineco Bank, Julius Baer Group, Intesa Sanpaolo, KBC Group, Mediolanum, Sabadell, Santander, Société Générale, and Unicredit.

MEDIOBANCA

EPS GROWING IN BOTH FY24/25 AND FY25/26
ON THE RIGHT PATH TO REACH BP26 TARGET €1.80

EPS: MB mid-single digit growth expected ahead vs low-single digit growth in Southern EU

(EPS %var., MB guidance vs Peers' consensus)



- **Mediobanca guidance: EPS25: up 6/8% YoY**
- **Mediobanca BP26 EPS target: €1.80**

Source: Nasdaq IR Insight/Bloomberg (as at 5/11/2024). Peer group: Banca Generali, Banco BPM, Bankinter, BNP Paribas, BPER Banca, Caixa Bank, Commerzbank, Deutsche Bank, EFG International, Fineco Bank, Julius Baer Group, Intesa Sanpaolo, KBC Group, Mediolanum, Sabadell, Santander, Société Générale, and Unicredit.

MEDIOBANCA

CLOSING REMARKS
DELIVERY OF BP "ONE BRAND-ONE CULTURE" ONGOING

Stronger industrial footprint feeding high & sustainable growth

Superior capital creation

High distribution with low execution risk

FY25 GUIDANCE[1]

CONFIRMED

- **Growth in TFAs with €9-10bn of NNM p.a. with strong enhancement of physical and digital platform**
- **RWAs decreasing slightly with selective profitable loans growth offset by optimization** improved
- **Moderate growth in banking business revenues, with fees up low double-digit in WM and CIB**
- **C/I ratio at 44% on annual basis with continuous investments in growth managed efficiently**
- **CoR ratio at ~55bps in part by leveraging overlays**
- **Growth in EPS: up 6/8%[1]**
- **Material capital generation and CET1 in 15.5%-16% range[2]** improved
- **Growth in shareholders' remuneration: cash payout ratio @70%[3] + share buyback[4]**

1) Assuming macro scenario disclosed in Annex. Including the cancellation of approx. 80% of the shares to be acquired as part of the €385m buyback to be implemented in FY 24-25
2) Including 70% dividend payout and before SBB to be progressively evaluated
3) With interim dividend to be paid in May 2025
4) Approved by ECB and AGM 2024 by €385m, starting on 12 Nov, 2024

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3M/1Q RESULTS AS AT
30 SEPTEMBER 2024

Q&A SESSION

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Agenda

Annexes

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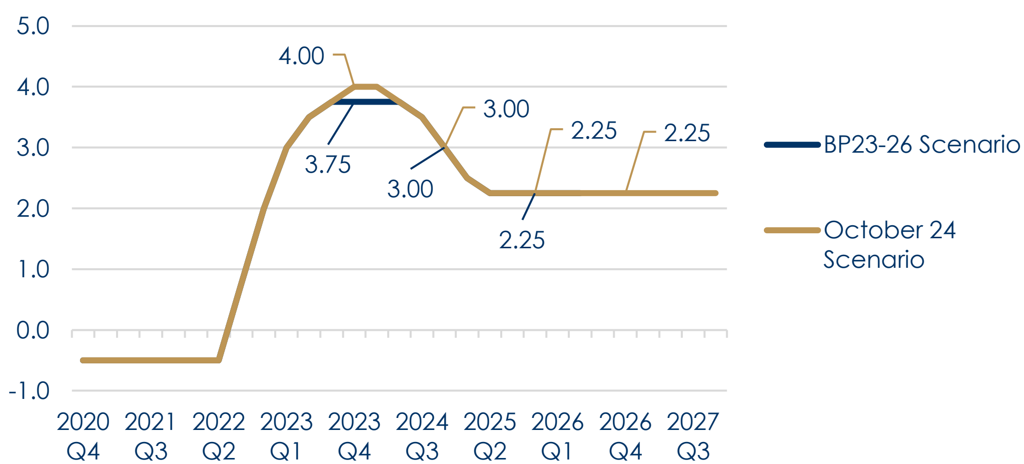
MACRO SCENARIO AHEAD

Macro scenario

Annex

	Scenario BP23-26				Oct24 Scenario			
	2023[1]	2024	2025	2026	2024[1]	2025	2026	2027
IT GDP (y/y)	0.7%	1.3%	1.2%	1.3%	0.8%	0.9%	0.9%	0.7%
EA GDP (y/y)	0.5%	1.8%	2.3%	2.2%	0.8%	1.1%	1.5%	1.5%
IT Inflation (y/y)	6.9%	3.5%	2.7%	2.1%	1.1%	1.8%	1.9%	1.8%
IT Core Infl. (y/y)	4.0%	2.7%	2.1%	2.0%	2.3%	1.9%	1.9%	1.9%
IT Unemp. Rate	8.5%	8.4%	8.2%	8.1%	6.9%	7.4%	7.4%	7.8%
Euribor 3M	2.1%	3.8%	2.9%	2.3%	3.9%	2.9%	2.3%	2.3%
IT 10Y yield	4.3%	4.9%	4.7%	4.7%	3.9%	3.9%	4.2%	4.6%
BTP-Bund spread	210bp	208bp	202bp	200bp	138bp	156bp	160bp	160bp



Monetary policy/interest rates

- The ECB's rate path proceeds in line with BP23-26 scenario
- *Bund* yields will remain stable until mid-2025 and then start rising again to stabilize at higher levels
- BTP-*Bund* spread will widen in 2025 then remain in at [145; 160]bp range over the forecast horizon
- **In the FY25 time horizon (July24 – June25) short-term interest rates are expected (on average) to decrease by approx. 100bps to 2.9%**

(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 previous four quarters' average as of 2Q; Scenario BP23-26: 2026 growth and inflation are 2026h1/2025h1; 2026 Unemp. is 1Q and 2Q average

MEDIOBANCA GROUP P&L

€m	1Q25 Sept24	4Q24 June24	3Q24 Mar24	2Q24 Dec23	1Q24 Sept23	Δ QoQ[1]	Δ YoY[1]
Total income	**865**	**979**	**898**	**867**	**864**	**-12%**	**-**
Net interest income	485	492	496	501	496	-2%	-2%
Fee income	231	279	238	242	180	-17%	+29%
Net treasury income	39	39	40	46	48	+2%	-17%
Equity accounted co.	109	168	123	78	141	-35%	-22%
Total costs	**(369)**	**(418)**	**(389)**	**(392)**	**(344)**	**-12%**	**7%**
Labour costs	(200)	(218)	(205)	(203)	(180)	-8%	+11%
Administrative expenses	(169)	(201)	(184)	(189)	(164)	-16%	+3%
Loan loss provisions	**(67)**	**(56)**	**(63)**	**(73)**	**(60)**	**+19%**	**+12%**
Operating profit	**428**	**504**	**446**	**403**	**460**	**-15%**	**-7%**
Impairments, disposals	12	(1)	10	6	(0)		
Non recurring (SRF/DGS contribution)	(2)	(64)	(1)	(25)	0		
PBT	**438**	**439**	**455**	**383**	**459**	**-**	**-5%**
Income taxes & min.	(108)	(111)	(121)	(123)	(108)	-3%	-
Net result	**330**	**327**	**335**	**260**	**351**	**+1%**	**-6%**
Cost/income ratio (%)	43	43	43	45	40	-	+3pp
Cost of risk (bps)	51	43	48	57	46	+8bps	+5bps

1) YoY= Sept24/Sept23;QoQ=Sept24/June24

MEDIOBANCA GROUP A&L

€bn	Sept24	June24	Sept23	Δ QoQ[1]	Δ YoY[1]
Funding	**62.1**	**63.7**	**60.2**	**-2%**	**+3%**
Bonds	27.4	27.6	23.1	-1%	+19%
Direct WM deposits	28.2	27.9	27.6	+1%	+2%
ECB	0.0	1.3	4.6	n.m.	n.m.
Others	6.5	6.8	4.9	-5%	+33%
Loans to customers	**52.0**	**52.4**	**51.1**	**-1%**	**+2%**
CIB	**18.4**	**19.0**	**18.3**	**-3%**	**-**
Wholesale	16.4	16.0	15.9	+2%	+4%
Specialty Finance	2.0	3.0	2.5	-33%	-20%
CF	**15.3**	**15.2**	**14.5**	**+1%**	**+6%**
WM	**16.9**	**16.9**	**16.6**	**-**	**+2%**
Mortgage	12.6	12.6	12.3	-	+2%
Private banking	4.3	4.3	4.3	+1%	+1%
HF	**1.4**	**1.4**	**1.6**	**-4%**	**-15%**
Treasury and securities at FV	**17.8**	**18.7**	**17.4**	**-5%**	**+3%**
RWAs	**47.4**	**47.6**	**50.3**	**-1%**	**-6%**
Loans/Funding ratio	**84%**	**82%**	**85%**	+2pp	-1pp
CET1 ratio (%)	**15.4%**	**15.2%**	**15.5%**		
TC ratio (%)	**17.9%**	**17.7%**	**17.6%**		

1) YoY=Sept24/Sept23; QoQ=Sept24/Juner24

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WEALTH MANAGEMENT RESULTS

€m	1Q25 Sept24	4Q24 June24	3Q24 Mar24	2Q24 Dec23	1Q24 Sept23	Δ QoQ[1]	Δ YoY[1]
Total income	**228**	**234**	**232**	**240**	**218**	**-2%**	**+5%**
Net interest income	102	105	107	106	107	-3%	-5%
Fee income	124	126	123	132	108	-1%	+15%
Net treasury income	2	2	3	2	2	-9%	-9%
Total costs	**(151)**	**(157)**	**(155)**	**(159)**	**(143)**	**-4%**	**+6%**
Loan provisions	(1)	1	(2)	(3)	(3)	n.m.	-73%
GOP risk adj.	**76**	**78**	**75**	**78**	**72**	**-2%**	**7%**
Other	(1)	(0)	0	(2)	(1)		
Income taxes & min.	(23)	(22)	(22)	(26)	(21)	+2%	+6%
Net result	**53**	**55**	**53**	**50**	**50**	**-4%**	**+6%**
Cost/income ratio (%)	66	67	67	66	66	-1pp	-
LLPs/Ls (bps)	2	(3)	5	8	7	+5bps	-5bps
Loans (€bn)	16.9	16.9	16.9	16.9	16.6	-	+2%
TFA (€bn)	**103.2**	**99.4**	**96.5**	**93.6**	**89.1**	**+4%**	**+16%**
of which AUM/AUA (€bn)	75.0	71.5	70.1	65.9	61.6	+5%	+22%
of which deposits (€bn)	28.2	27.9	26.4	27.7	27.6	+1%	+2%
NNM (€bn)	**2.6**	**3.3**	**1.3**	**2.5**	**1.2**	**-22%**	**+2x**
of which AUM/AUA (€bn)	2.3	1.8	2.6	2.4	1.8	+29%	+29%
of which deposits (€bn)	0.2	1.5	(1.3)	0.1	(0.6)	-84%	n.m.
RWA (€bn)	6.1	6.1	5.8	5.9	5.8	+1%	+5%
RoRWA	**3.6**	**3.7**	**3.7**	**3.8**	**3.5**	**-10bps**	**+10bps**

1) YoY= Sept24/Sept23;QoQ=Sept24/June24

CIB RESULTS

3M results as at September 2024

€m	1Q25 Sept24	4Q24 June24	3Q24 Mar24	2Q24 Dec23	1Q24 Sept23	Δ QoQ[1]	Δ YoY[1]
Total income	**183**	**227**	**194**	**201**	**142**	**-19%**	**+30%**
Net interest income	72	74	80	78	75	-3%	-5%
Fee income	84	136	91	86	48	-38%	+75%
Net treasury income	28	17	22	37	19	+63%	+50%
Total costs	**(94)**	**(113)**	**(95)**	**(96)**	**(76)**	**-17%**	**+24%**
Loan loss provisions	1	8	2	(5)	6	-85%	-78%
GOP risk adjusted	**91**	**121**	**101**	**100**	**72**	**-25%**	**+27%**
Other	(1)	(4)	0	(2)	0		
Income taxes & min.	(33)	(43)	(40)	(37)	(24)	-23%	+37%
Net result	**57**	**74**	**61**	**61**	**48**	**-24%**	**+19%**
Cost/income ratio (%)	51	50	49	48	53	+1pp	-2pp
LLPs/Ls (bps)	(3)	(17)	(5)	11	(12)	+14bps	+9bps
Loans (€bn)	18.4	19.0	18.7	18.9	18.3	-3%	-
RWAs (€bn)	14.2	14.9	16.3	16.0	17.3	-4%	-18%
RoRWA (%)	**1.5**	**1.9**	**1.5**	**1.4**	**1.0**	**-40bps**	**+50bps**

1) YoY= Sept24/Sept23;QoQ=Sept24/June24

CONSUMER FINANCE RESULTS

3M results as at September 2024

€m	1Q25 Sept24	4Q24 June24	3Q24 Mar24	2Q24 Dec23	1Q24 Sept23	Δ QoQ[1]	Δ YoY[1]
Total income	**310**	**301**	**305**	**298**	**286**	**+3%**	**+8%**
Net interest income	275	266	266	259	254	+4%	+8%
Fee income	35	35	39	38	33	-1%	+7%
Total costs	**(90)**	**(98)**	**(97)**	**(92)**	**(83)**	**-8%**	**+9%**
Loan provisions	(68)	(66)	(63)	(61)	(60)	+4%	+13%
GOP risk adjusted	**152**	**137**	**145**	**145**	**143**	**+11%**	**+6%**
Income taxes	(50)	(46)	(48)	(47)	(47)	+9%	+7%
Net result	**102**	**91**	**98**	**97**	**97**	**+12%**	**+5%**
Cost/income ratio (%)	29	33	32	31	29	-4pp	-
LLPs/Ls (bps)	178	174	169	168	165	+4bps	+13bps
New loans (€bn)	2.1	2.2	2.2	2.0	1.9	-6%	+12%
Loans (€bn)	15.3	15.2	15.0	14.7	14.5	+1%	+6%
RWAs (€bn)	14.3	14.5	14.7	14.5	14.4	-1%	-1%
RoRWA (%)	**2.8**	**2.5**	**2.7**	**2.7**	**2.7**	**+30bps**	**+10bps**

1) YoY= Sept24/Sept23;QoQ=Sept24/June24

INSURANCE RESULTS

€m	1Q25 Sept24	4Q24 June24	3Q24 Mar24	2Q24 Dec23	1Q24 Sept23	Δ QoQ[1]	Δ YoY[1]
Total income	**115**	**181**	**126**	**80**	**143**	**-36%**	**-20%**
Impairments	12	0	11	10	(1)		
Net result	**121**	**169**	**130**	**86**	**137**	**-28%**	**-11%**
Book value (€bn)	**4.8**	**4.6**	**4.7**	**4.4**	**4.3**	**+4%**	**+10%**
Ass. Generali (13%)	3.9	3.7	3.8	3.6	3.5	+4%	+9%
Other investments	0.9	0.9	0.9	0.8	0.8	+1%	+16%
Market value (€bn)	**6.2**	**5.6**	**5.7**	**4.7**	**4.7**	**+10%**	**+31%**
Ass. Generali	5.3	4.8	4.8	3.9	4.0	+11%	+34%
RWA (€bn)	8.1	8.1	8.1	8.4	8.5	+1%	-4%
RoRWA (%)	**3.2**	**5.1**	**3.6**	**2.3**	**4.2**	**-190bps**	**-100bps**

1) YoY= Sept24/Sept23;QoQ=Sept24/June24

HOLDING FUNCTIONS RESULTS

3M results as at September 2024

€m	1Q25 Sept24	4Q24 June24	3Q24 Mar24	2Q24 Dec23	1Q24 Sept23	Δ QoQ[1]	Δ YoY[1]
Total income	**33**	**44**	**46**	**55**	**80**	**-24%**	**-59%**
Net interest income	28	39	36	51	53	-29%	-48%
Net treasury income	2	6	10	2	21	-60%	-89%
Fee income	3	(1)	(0)	2	6	n.m.	-47%
Total costs	**(38)**	**(53)**	**(45)**	**(47)**	**(46)**	**-29%**	**-19%**
Loan provisions	0	0	(0)	(3)	(3)	+50%	n.m.
GOP risk adj.	**(5)**	**(9)**	**0**	**4**	**31**	**-52%**	**n.m.**
Other (incl. SRF/DGS contribution[1])	1	(27)	(2)	(26)	(1)		
Income taxes & minorities	0	10	(4)	(10)	(12)		
Net result	**(4)**	**(26)**	**(5)**	**(32)**	**19**	**-87%**	**n.m.**
Loans (€bn)	1.4	1.4	1.4	1.3	1.6[2]	-4%	-15%
RWAs (€bn)	4.6	4.2	3.9	4.3	4.3	+11%	+8%

1) YoY= Sept24/Sept23;QoQ=Sept24/June24
2) Including €0.2bn of Revalea loans (purchased NPL) sold to Banca Ifis on 31st Oct 2023

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	Calculated including "Danish Compromise" benefit (Art. 471 CRR)
CET1 Fully Loaded	Calculation considering the Danish Compromise benefit (~100bps) as permanent
CET1 SREP requirement	Includes: 56% of P2R (1.75%), Capital Conservation Buffer (2.5%), Counter-Cyclical Buffer (0.15% as at 30/06/24), and O-SII buffer (0.125%). The requirement does not include the system risk buffer introduced by the Bank of Italy (50bps by 31/12/24 and 100bps by 30/6/25 of relevant exposures)
CoF	Cost of funding
CoR	Cost of risk
DGS	Deposit guarantee scheme
DPS	Dividend per share
EPS	Earning per share
EPS adj.	Earning per share adjusted[1]

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

PROFIT & LOSS (P&L) and BALANCE SHEET	
ESG	Environmental, Social, Governance
FAs	Financial Advisors
FVOCI	Fair Value to Other Comprehensive Income
GOP	Gross operating profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan loss provisions
MDA	Maximum distributable amount. Reflects the absence of AT1 instruments, with the use of 1.83% in CET1 instruments
M&A	Merger and acquisitions
NAV	Net asset value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for Premier, CIB, Consumer and HF; 25% for PB and AM 25%; 4.16% for Insurance). Covid-related impact excluded for FY20 and 4Q20
NII	Net Interest income
NNM	Net new money (AUM/AUA/Deposits)
NP	Net profit
NPLs	Group NPLS net of NPLs purchased
PBT	Profit before taxes
RM	Relationship managers
RORWA	Adjusted return[1] on RWAs[2]
ROTE	Adjusted return on tangible equity (book value)[1]
RWA	Risk weighted asset
SRF	Single resolution fund
TBV	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
TBVPS	TBV per share
TC	Total capital
TFA	AUM+ AUA+ Deposits

Notes

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

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.

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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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