MEDIOBANCA

6M/2Q RESULTS AS AT 31 DECEMBER 2023

Milan, 9 February 2024

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Agenda

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EFFECTIVE 6M ACTIONS & RESULTS CONSISTENT WITH "ONE BRAND-ONE CULTURE" BP26 EXECUTION IMPLEMENTING THE NEW VISION OF THE GROUP

Group target	Deliver strong and capital efficient growth

- **TFAs €5.5bn increased** to €94bn, with ~**€4bn NNM in 6M**
- **RWAs reduced by 5%** HoH to €49bn driven by **CIB optimization**
- **Revenues increased by 4% to >€1.7bn – net profit increased by 10% to >€0.6bn**
- **CET1[1] at 15.3%** with 150bps capital generation in 6m fronting 125bps one-off upfront (M&A, SBB, AIRB model)

Group target	Visible value creation

- **ROTE up to 13.3%**
- **6M EPS up 10% to €0.72**
- **TBVPS up 12% to €11.1**

Group target	High distribution with low execution risk

- **Interim dividend introduced:** first tranche to be paid in May24, the second in Nov24
- **Total distribution: 70% cash** accrued in CET1, **SBB** approved, accrued, ongoing

Enabler	M&A: international presence and digital platform enhanced; risk assets reduced

- CIB: Arma Partners acquired (UK advisory house active in digital space)
- CF: HeidiPay Switzerland acquired (BNPL specialist with strong commercial distribution in CH)
- MB Speed-Up established (company builder and early-stage investor in digital space)
- HF: Revalea sold (Italian NPLs acquiror)

1) CET1 (phase-in and fully loaded) pro forma, considering Danish Compromise as permanent (benefit of ~100 bps), including 70% cash payout

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POSITIONING IN ALL BUSINESSES IMPROVED

WM	Mediobanca Premier as strong growth driver, PIB model to be leveraged further

- CheBanca! **repositioning as Mediobanca Premier** kicked off on 15 Jan., **strong pipeline of senior recruitment**
- **Product offering enhancement** underway, leveraging inhouse capabilities ("inhouse guided")
- **Ability to grow in NNM at twice system speed** (€4.2bn NNM from AUM/AUA in 6M, 7% of stock vs 3% system)
- **Double-digit growth in revenues** (~€460m, up 12% YoY) **and net profit** (€100m, up 22% YoY)

CIB	Focus on capital-light growth

- **RWA density reduction**: down 15pp to 46%[1] due to selective origination and increased risk mitigation measures
- **Improved underlying IB trend,** ongoing sound mid-market and PIB synergic activity
- **Arma Partners** (representing 40% of CIB revenue growth in BP26): **consolidated, effective partnership**
- **New initiatives set up** (representing 35% of CIB revenue growth in BP26): Energy Transition Team, Mid International, BTP specialist (trial period begun)

CF	Growth to be pursued with multichannel leadership, new products/geographies

- **Ongoing focus on proprietary and digital channels; sound new business** (€3.9bn in 1H, ow >€2bn in 2Q) despite effective repricing and stricter origination criteria
- **BNPL: strong client acquisition driver, with ~2/3 of clients new;** acceleration through HeidiPay, plus recently closed Nexi agreement
- **Resilient profitability** (6M net profit €194m) with **good asset quality** (CoR ~165bps in 6M)

1) Calculated as RWAs/Total assets (CIB division only)

CLEAR GROWTH OPPORTUNITIES AHEAD IN A DECREASING INTEREST RATE ENVIRONMENT

		FY23	FY24	FY25	FY26 BP26T	3Y CAGR 23/26
Capital efficient growth	Revenues	€3.3bn	~€3.5bn	↑	€3.8bn	+5%
	NII	€1.8bn	+10%	↑	↑	↑
	Fees	€0.8bn	↑	↑	↑	↑
	RWAs	€51bn	↓		€51bn	flat
	TFAs	€88bn	>€98bn	↑	€115bn	+9%
Visible value creation	EPS	€1.21	>€1.40	↑	€1.80	+14%
	ROTE	13%	>13%	↑	15%	+2pp
Sound distribution Yield >10%	K generation	+165bps	+230bps			+220bps
	CET1	15.9%	~15.5%			14.5%
	Remuneration	€0.7bn or 145bps	>€1.0bn or 210bps	↑	↑	€3.7bn
	Cash div	€0.7bn	>€0.8bn			€2.7bn
	SBB	-	€0.2bn			€1.0bn

Note: assuming current market conditions and macro scenario disclosed in Annex 1

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1H24/6M KPIS

REVENUES >€1.7BN, NET PROFIT > €0.6BN, ROTE @13.3%

Financial results

MEDIOBANCA GROUP – 6M as at Dec23				
PER SHARE	**EPS**	**BVPS**	**TBVPS**	**No. shares/ow treasury**
	€0.72 +10% YoY +30% HoH	**€12.4** +14% YoY -1% HoH	**€11.1** +12% YoY -4% HoH	**849.9m** flat 13.5m treasury
P&L	**Revenues**	**C/I ratio**	**GOP risk adj**	**Net profit**
	€1,731m +4% YoY +5% HoH	**42%** Flat YoY -2pp HoH	**€862m** +6% YoY +7% HoH	**€611m** +10% YoY +30% HoH
A&L	**Loans**	**Funding**	**TFAs**	**NNM**
	€52bn -3% YoY -1% HoH	**€61bn** ***ow WM[1] €36bn*** -2%YoY flat HoH	**€94bn** +12% YoY +6% HoH	**€3.7bn** +9% YoY -5% HoH
Ratio	**Gross NPL/Ls**	**CoR**	**ROTE**	**RoRWA**
	2.4% Flat YoY -0.1pp HoH	**51bps** -8bps YoY +8bps HoH	**13.3%** -0.5pp YoY +0.1pp HoH	**2.5%** +10bps YoY +20bps HoH
K	**RWAs**	**Group density[2]**	**CET1 ratio[3]**	**Leverage Ratio**
	€49bn -7% YoY -5% HoH	**52%** -4ppYoY -4pp HoH	**15.3%** +20bps YoY -60bps HoH	**7.8%** -40bps YoY -60bps HoH

Highlights

- **Growth in EPS: €0.72 up 10% YoY (up 30% HoH)**
- **Growth in BVPS: €12.4, up 14% YoY**
- **Growth in TBVPS: €11.1, up 12% YoY**

- **Growth in revenues to €1,731m (up 4% YoY) on higher interest rates, increase in TFAs (up 12%), selective lending policy** and strong performance in Insurance
- **Healthy efficiency ratio (C/I ratio at 42%)** with ongoing investments in distribution, digital innovation and talent

- **Comfortable funding position:** deposits resilient; strong and well diversified bond issuance activity at better than expected CoF (145bps); TLTRO repaid 6M in advance
- **Robust liquidity indicators:** LCR 156%, NSFR 120%, CBC remains high at €17.8bn

- **Asset quality confirmed as excellent:** gross NPLs at 2.4%, with **high coverage ratios** (NPLs 69%, performing 1.41%)
- **Healthy CoR @51bps, with ~€245m overlays still available** (down ~€25m in 1H24)

- **RWAs down 7% YoY to €49bn, RoRWA up 10bps YoY to 2.5%**
- **CET1[2] @15.3%, up 20bps YoY**
- **ROTE at 13.3%**

YoY: 6m Dec23 / 6m Dec22; HoH: 6m Dec23 / 6m June23
1) Including WM deposits and bonds placed with WM proprietary and third-party networks
2) Group RWAs/Total assets
3) CET1 (phase-in and fully loaded) pro forma, considering Danish Compromise as permanent (benefit of ~100 bps), including 70% cash payout

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STRONG 2Q ACROSS THE BOARD
REVENUES €867M, NET PROFIT €260M

Group: sound quarter

Revenues €867m, with **growing NII** (~€500m) and **fees recovering** (>€240m, up 35% QoQ) offsetting the lower insurance contribution

CoR under control at 57bps

WM: fees recovering

TFAs up >€4bn to €94bn, with €2.5bn NNM

Fees, revenues and net profit growing at double-digit rates, driven by solid trend in advisory and banking fees, and high and resilient management fees

Strong activity in structured products and bonds

CIB: fees rebounding

Rebound in fees (up 79% QoQ), on solid trend in domestic M&A, notably mid-caps, and **higher contribution from international** (Arma first-time consolidation)

Asset quality confirmed as excellent, RWA down 7% QoQ

CF: NII and fees at record levels

Record new loans >€2bn, despite stricter origination criteria

Revenues at highest level ever ~€300m in 2Q, driven by repricing and product/channel diversification

CoR normalizing as expected

Mediobanca Group – 2Q results as at Dec23

Revenues	Fees	CoR	Net profit
€867m -4% YoY flat QoQ	**€242m** -8% YoY +35% QoQ	**57bps** -14bps YoY +11bps QoQ	**€260m** -11% YoY -26%QoQ

Wealth Management – 2Q results as at Dec23

Revenues	Fees	TFA	Net profit
€240m +15% YoY +10% QoQ	**€132m** +12% YoY +22% QoQ	**€94bn** +12% YoY +5% QoQ	**€50m** +31% YoY +1% QoQ

Corporate & Inv.Banking – 2Q results as at Dec23

Revenues	Fees	CoR	Net profit
€201m -19% YoY +42% QoQ	**€86m** -27% YoY +79% QoQ	**11bps** -49bps YoY +23bps QoQ	**€61m** -24% YoY +27% QoQ

Consumer Finance – 2Q results as at Dec23

Revenues	New loans	CoR	Net profit
€298m +5% YoY +4% QoQ	**€2.0bn** +4% YoY +9% QoQ	**168bps** +26bps YoY +3bps QoQ	**€97m** +1% YoY +1% QoQ

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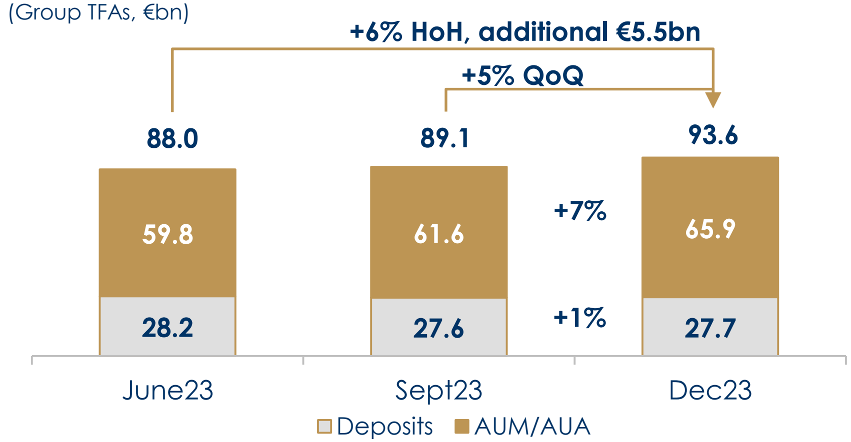
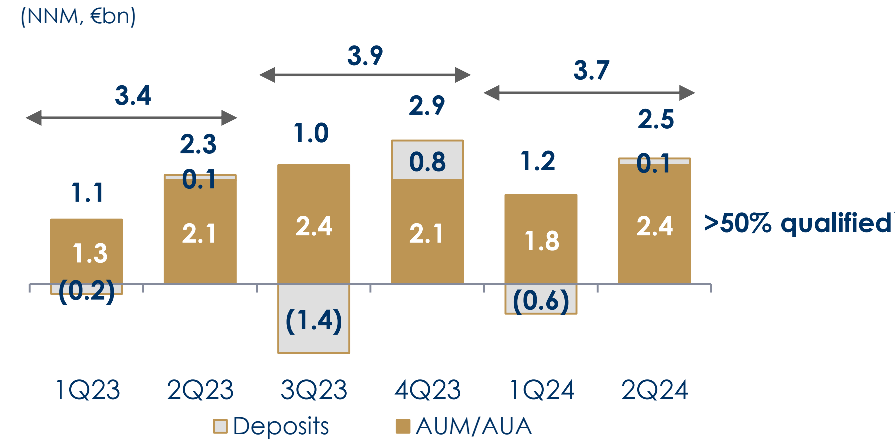
SELECTIVE AND VALUE-DRIVEN ASSET GROWTH

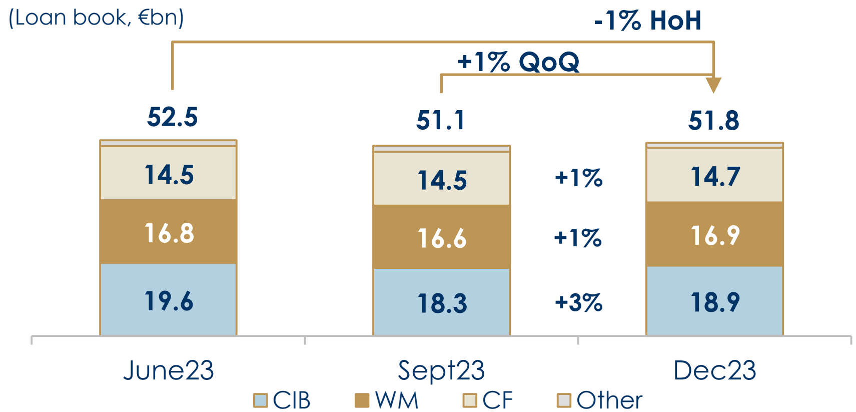
>€5bn growth in TFAs to ~€94bn…
AUM/AUA up 10% HoH to €66bn, deposits resilient at ~€28bn



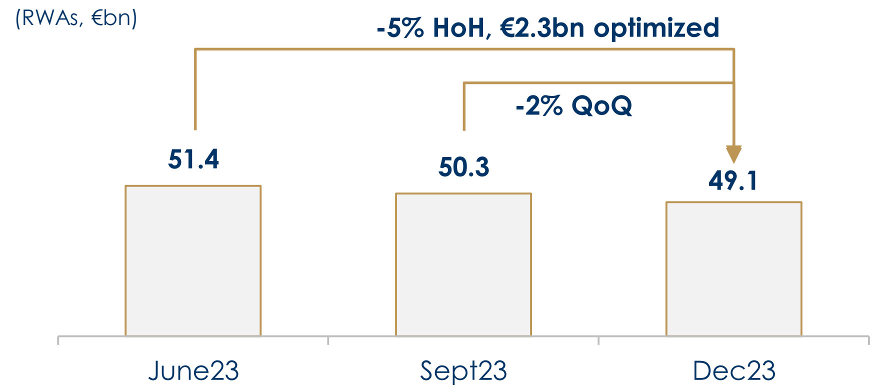
with ~€4bn in NNM in 1H24
AUA (€3.7bn), AUM (€0.5bn), guided deposits conversion



Selective loan growth ongoing…
Regular growth in CF, seasonal 2Q increase in CIB (factoring)



matched with RWA optimization
offsetting regulatory changes (AIRB first-time adoption in Compass)



1) Including €0.5bn in AUM, €0.2bn of MB bonds placed, and €1.5bn certificates/ structured products/ other valuable assets in 1H24

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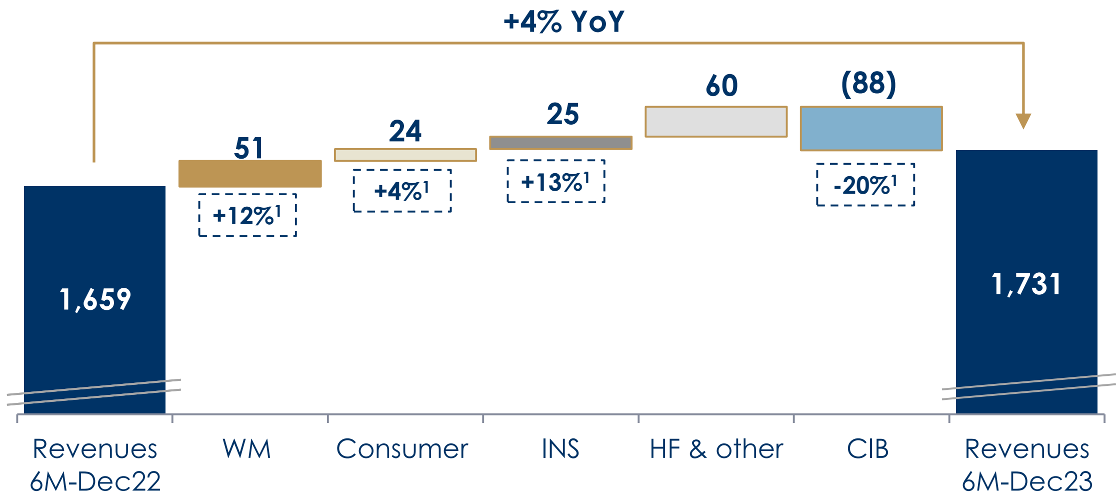
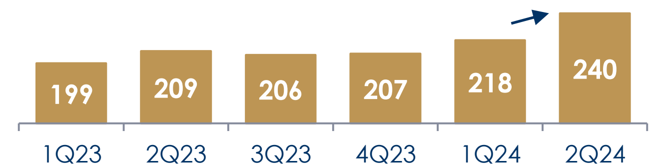
REVENUE GROWTH BOOSTED BY DIVERSIFICATION

Group revenues by division (YoY, 6M, €m)

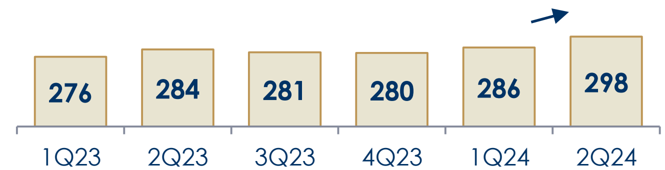


- **6M revenues at €1.7bn, up 4% YoY**
  - **WM: up 12% YoY** (up 10% QoQ) driven by AUM/AUA growth
  - **CIB: down 20% YoY, but accelerating in 2Q** (up 42% QoQ, 25% like-for-like) driven by improved contribution by all products and AP consolidation
  - **CF: up 4% YoY** (up 4% QoQ) backed by volume growth and repricing
  - **INS: up 13% YoY** (down 44% QoQ) on strong performance in P&C business at AG which has normalized in last Q
  - **HF: up 65% YoY** (down 31% QoQ), benefiting from higher interest rates, with lower trading income in the last Q

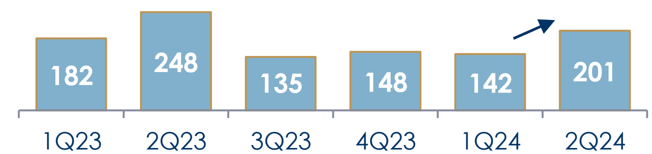
WM revenues up 10% QoQ



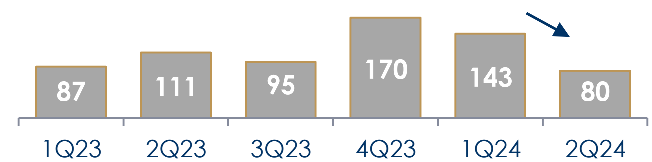
CF revenues up 4% QoQ



CIB revenues up 42% QoQ



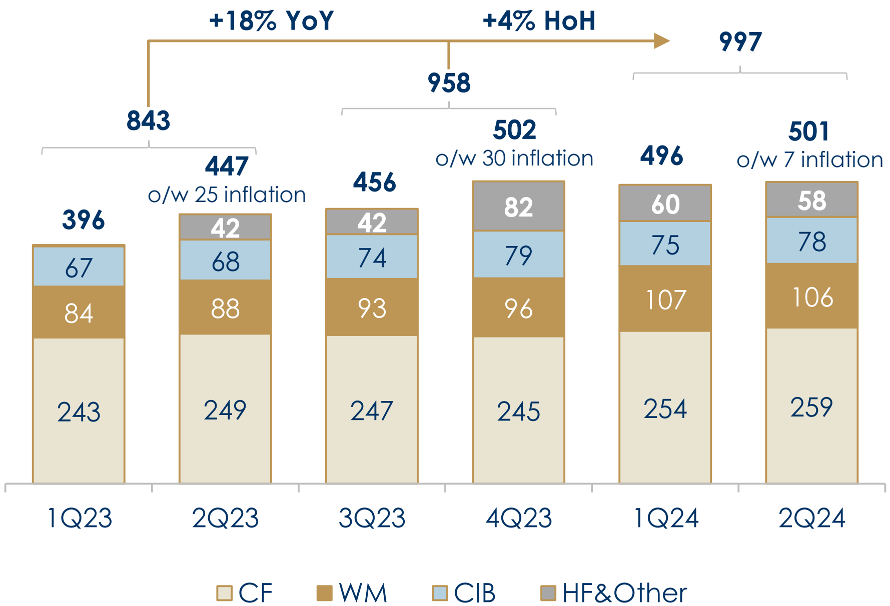
Insurance down 44% QoQ



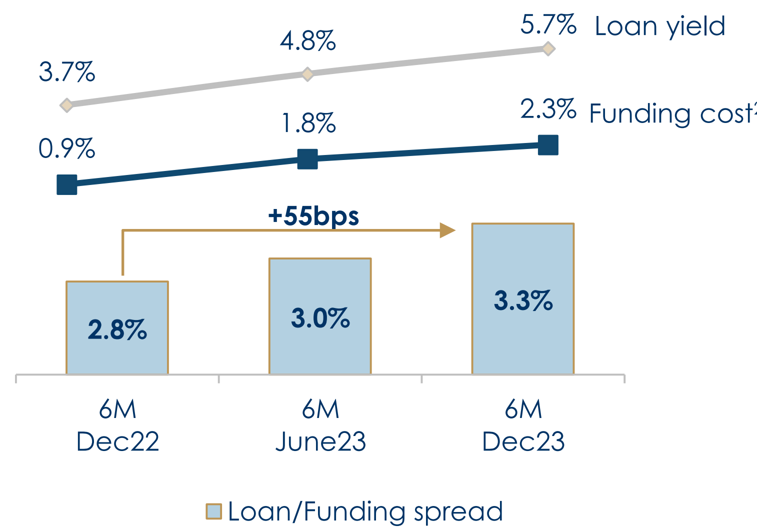
1) YoY % change

NII: SOLID TREND DRIVEN BY A&L MANAGEMENT…

NII trend by division (€m, 3M)



Loan yield and loan-funding spread[1]



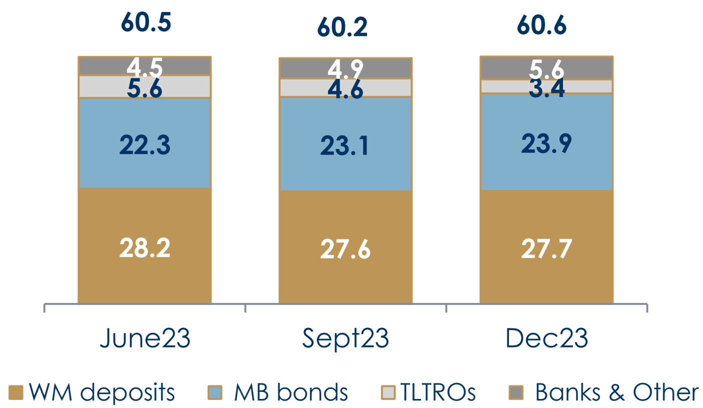
- **1H24 NII ~€1bn** (up 18% YoY and up 4% HoH):
  - **Loan book repricing and remix:** €52bn, down 3% YoY (with lower CIB and higher CF/WM) with widening loan-funding spread (up 35bps HoH). CF new loans now fully repriced, 18M after the interest rates increase, loan stock yield to follow gradually
  - **High contribution from banking book**: stock up €2.2bn YoY, yields up ~70bps YoY (to 2.9%) with normalized inflation coupon and average duration ~3 years
  - **Comfortable funding position and lower than budgeted CoF:** deposits stock resilient and stabilizing in terms of cost, lower cost of bond issuances (145bps vs 185bps[3] budgeted) leveraging high appetite from investors and favorable market timing
  - **NII sensitivity reduced**: +/-€30m every +/- 50bps parallel rate shift

1) Annualized yield / cost excluding hedging
2) Including all funding sources (deposits, bonds, ECB, banks, other)
3) Vs Eur3M

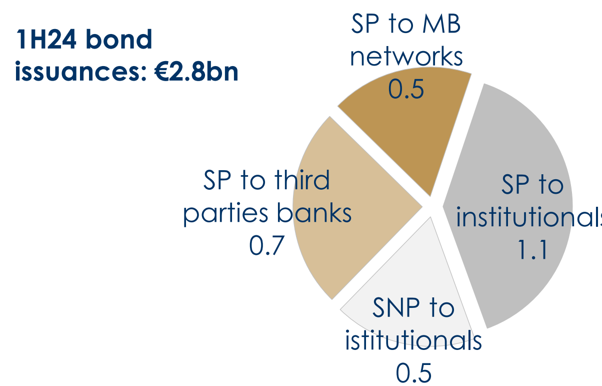
WITH COMFORTABLE FUNDING POSITION

WM funding[1] resilient and sound bond issuance driven by high investor appetite and diversified market access

(€bn)

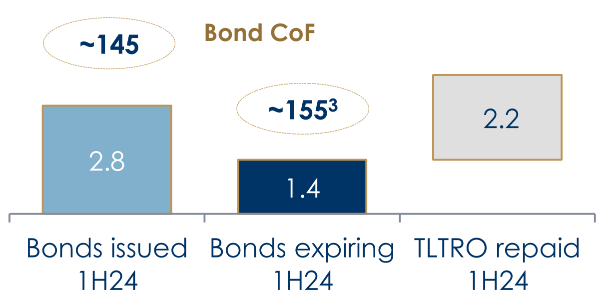


(€bn)

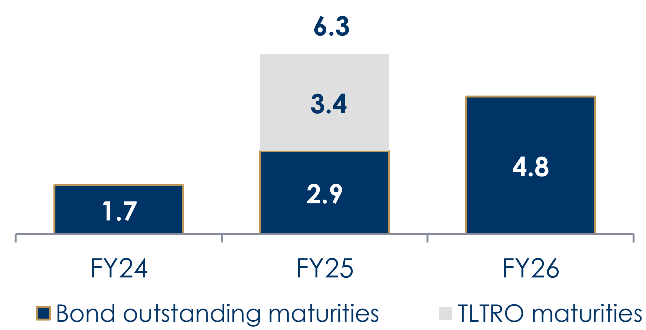


Over €4bn of funding raised in last 6M at 112bps[2], lower than budgeted and of cost of expiring bonds
€2.2bn of TLTRO repaid at least 6M before maturity, €3.4bn outstanding

(€bn, CoF in bps vs Eur3M)



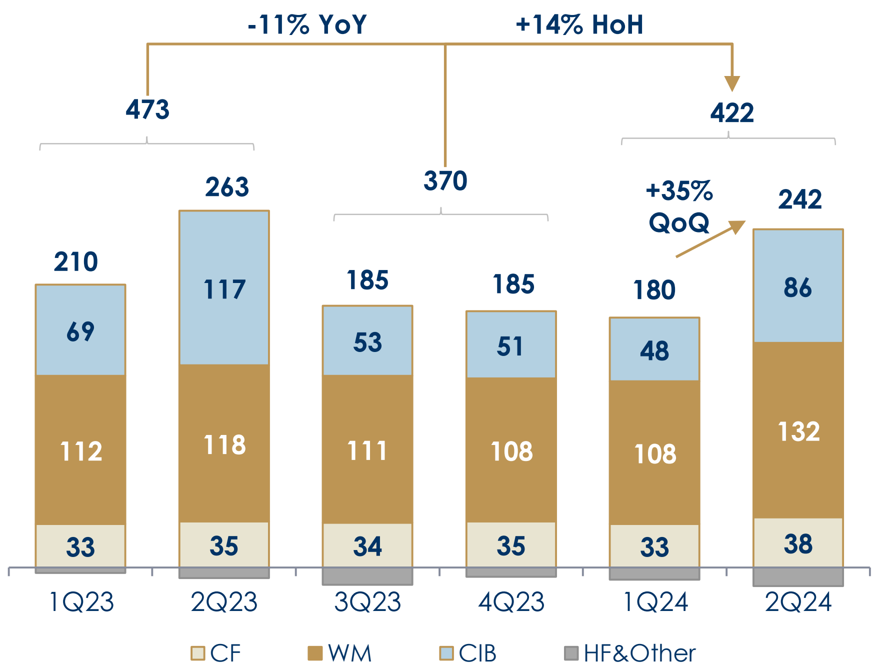
(€bn)



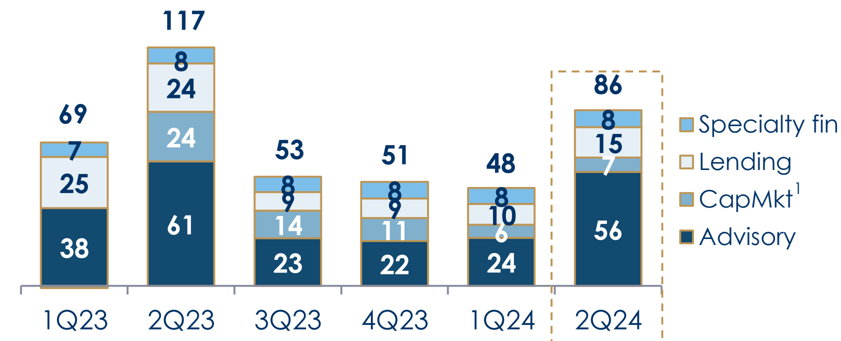
1) Including WM deposits and bonds placed with WM proprietary and third-party networks
2) vs Eur3M
3) Average CoF of all FY24 bond maturities

FEES: REBOUND IN 2Q ACROSS ALL BUSINESSES

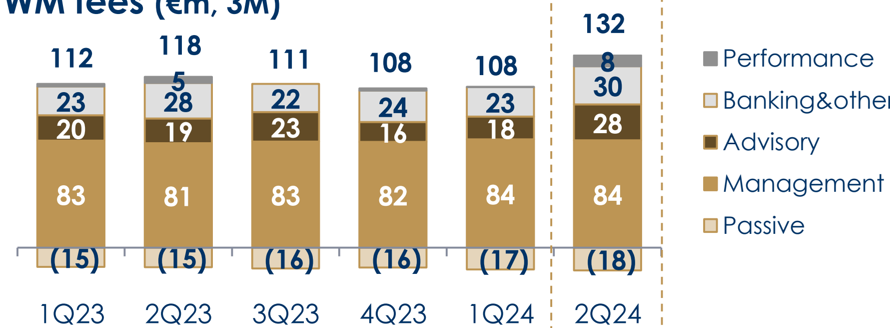
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



- **1H24 fees totalled €422m, down 11% YoY** due to last year's record result in CIB, **but rebounding in 2Q (up 35% QoQ)** due to both organic growth across all businesses and to the consolidation of Arma (€24m in 2Q)
  - **WM: €240m (up 5% YoY and 9% HoH), accelerating in 2Q (up 22% QoQ),** with **resilient management fees, a strong trend in advisory fees** due to client demand for structured products, higher banking fees and some performance fees added back
  - **CIB: €133m, down 28% YoY but up 28% HoH, following a rebound in 2Q** (up 79% QoQ, 29% like-for-like) mainly due to the improved trend in domestic M&A and increased international contribution after the consolidation of Arma
  - **CF: €71m (up 4% YoY and +3% HoH),** due to higher business activity and increased BNPL contribution

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

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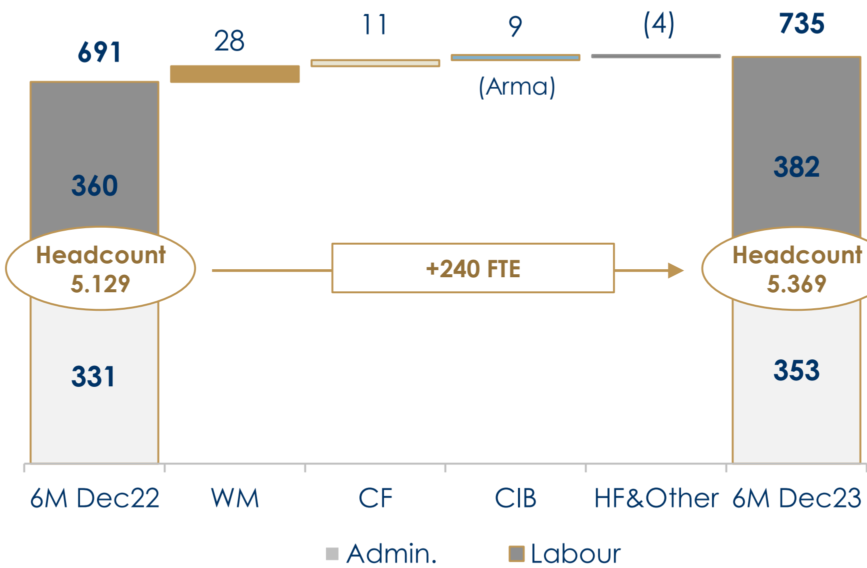
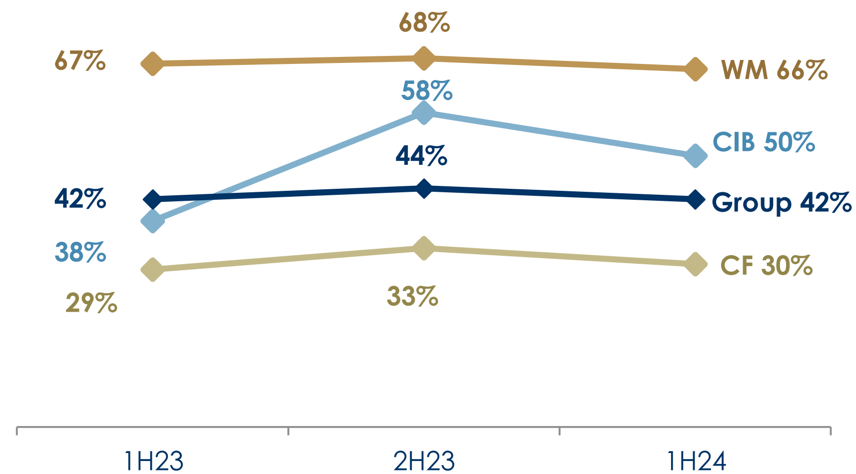
INVESTMENTS IN TALENT, DISTRIBUTION, INNOVATION

MB Group cost by nature and division (€m)



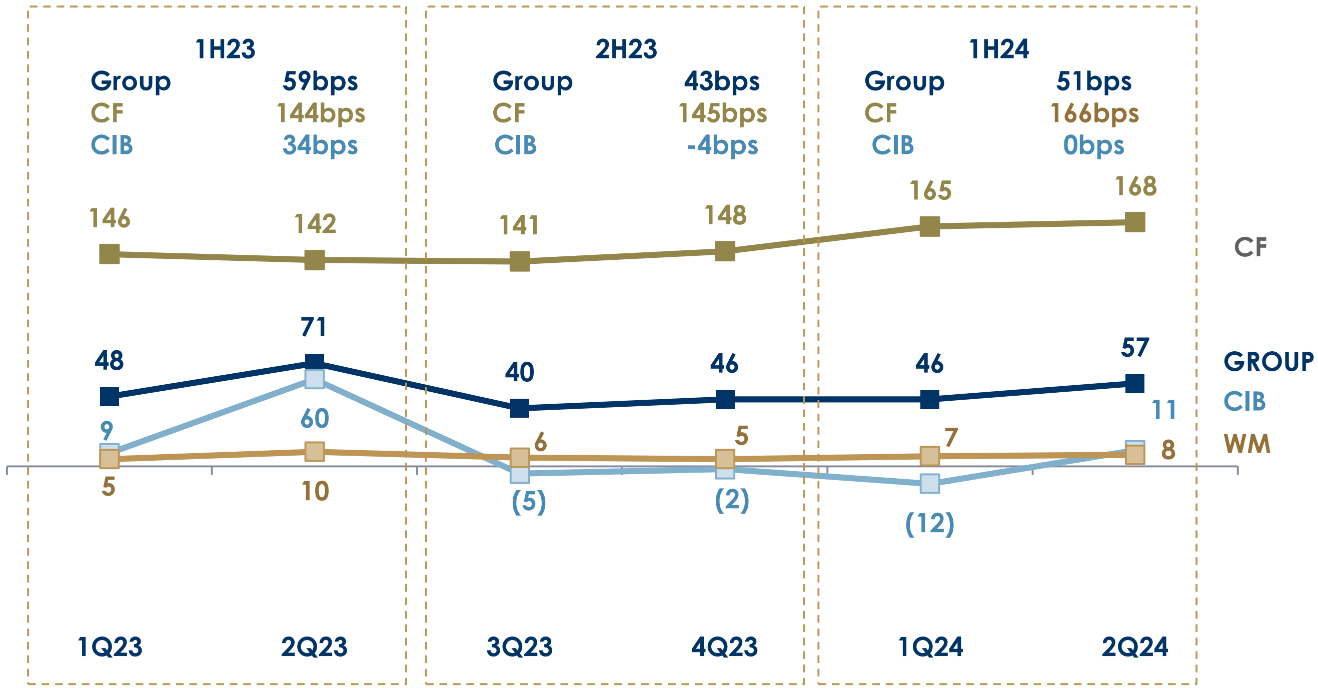
MB Group cost/income trend by division (%)



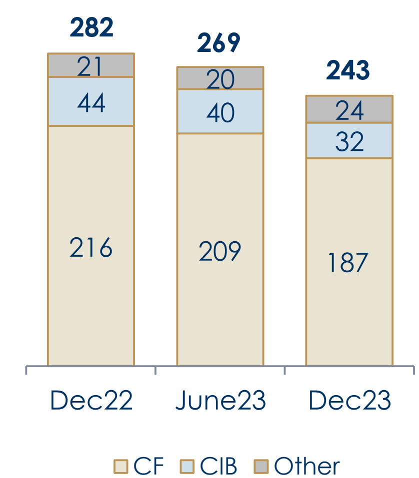
- **Ongoing investments in business-enhancing factors.** Cost growth driven by:
  - **Business-related growth** (~€25m additional costs) which includes platform growth (headcount up by 240, including ~80 from acquisition/disposals) and directly related business and rebranding costs
  - **Technology and projects** (~€10m additional costs)
  - **Inflation** (~€10m additional costs, ow ~€5m related to labour contract renewal & salary adjustments)
- **Cost/income ratio under control at Group level (42%) and in all divisions,** with WM steadily improving (66% in 1H24) and effective cost control in HF (down 5% YoY)

COR UNDER CONTROL AT 51BPS

CoR trend (bps)



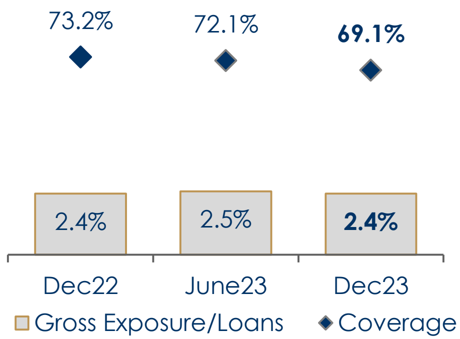
Overlay stock trend (€m)



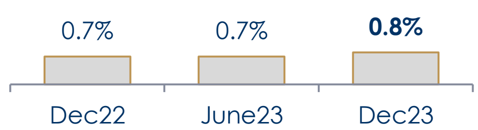
- **1H24 Group CoR under control at 51bps (57bps in 2Q), with partial use of overlays (stock down ~€25m to ~€245m at Group level):**
  - **CF: normalizing CoR** at 166bps in 1H24 (168bps in 2Q), following the modest upward trend in early risk indicators partly offset by the €22m overlay release
  - **CIB**: CoR at 0bps in 1H24 (11bps in 2Q), reflecting **strong portfolio quality**, some repayments and €8m overlay use, offset by prudent staging – drop in coverage ratio due to disposal of two highly provisioned NPL positions
  - **WM**: confirmed low and below 10bps in 1H24

PRUDENT STAGING
GROSS NPL RATIO AT 2.4% AND HIGH COVERAGE RATIOS

Gross NPLs – Stage 3[1]

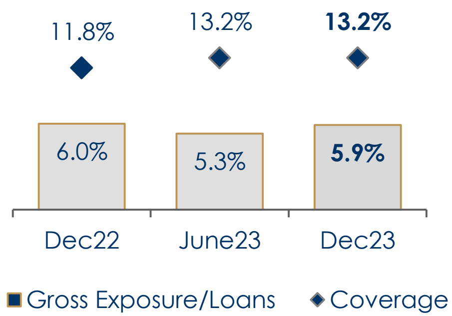


Net NPLs – Stage 3[1]
(Net exposure/Loans)

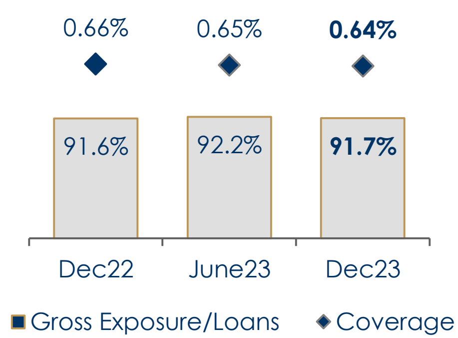


- **Stage 3** – Gross NPLs down 6% QoQ and 3% vs June to 2.4% of gross loans, after the sale of two NPL positions in CIB and solid trend in other divisions. Very low net NPL ratio (0.8%) and strong coverage (69%) confirmed
- **Stage 2** – stage 2 loans at 5.9% with strong coverage at ~13%
- **Performing loans** – coverage ratio up to 1.41%, with high overlays set aside

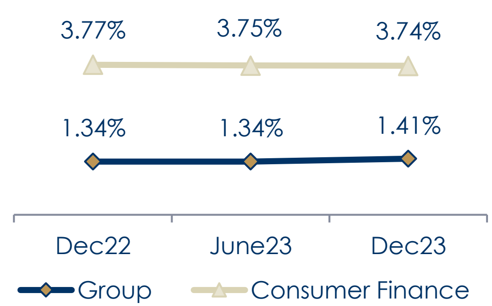
Performing Loans – Stage 2[1]



Performing Loans – Stage 1[1]



Performing Loans coverage ratio



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

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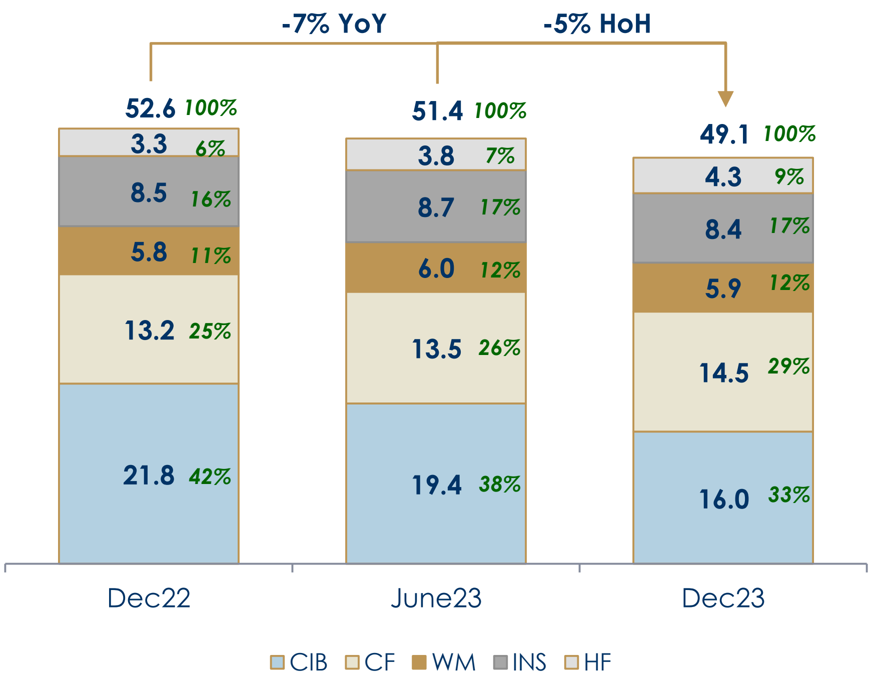
ASSET QUALITY BY DIVISIONS

	Net NPLs (€m) ("deteriorate")	of which bad loans (€m) ("sofferenze")	NPL coverage	NPLs as % of loans
Mediobanca Group	Dec22: 350; June23: 374; Dec23: 401; +7%	Dec22: 46; June23: 41; Dec23: 33; -20%	Dec22: 73%; June23: 72%; Dec23: 69%	Gross: Dec22 2.4%; June23 2.5%; Dec23 2.4% / Net: Dec22 0.7%; June23 0.7%; Dec23 0.8%
Wealth Management (WM)	Dec22: 90; June23: 120; Dec23: 133; +11%	Dec22: 31; June23: 29; Dec23: 28; -4%	Dec22: 53%; June23: 45%; Dec23: 43%	Gross: Dec22 1.2%; June23 1.3%; Dec23 1.4% / Net: Dec22 0.5%; June23 0.7%; Dec23 0.8%
Corporate & Investment Banking (CIB)	Dec22: 51; June23: 22; Dec23: 24; +8%	Dec22: 0; June23: 0; Dec23: 0	Dec22: 64%; June23: 84%; Dec23: 50%	Gross: Dec22 0.7%; June23 0.7%; Dec23 0.3% / Net: Dec22 0.2%; June23 0.1%; Dec23 0.1%
Consumer Finance (CF)	Dec22: 166; June23: 199; Dec23: 219; +10%	Dec22: 6; June23: 4; Dec23: 4	Dec22: 81%; June23: 77%; Dec23: 76%	Gross: Dec22 5.5%; June23 5.6%; Dec23 5.8% / Net: Dec22 1.2%; June23 1.4%; Dec23 1.5%
Leasing	Dec22: 43; June23: 33; Dec23: 25; -24%	Dec22: 9; June23: 8; Dec23: 1; -90%	Dec22: 63%; June23: 69%; Dec23: 72%	Gross: Dec22 7.3%; June23 7.2%; Dec23 6.5% / Net: Dec22 2.9%; June23 2.4%; Dec23 1.9%

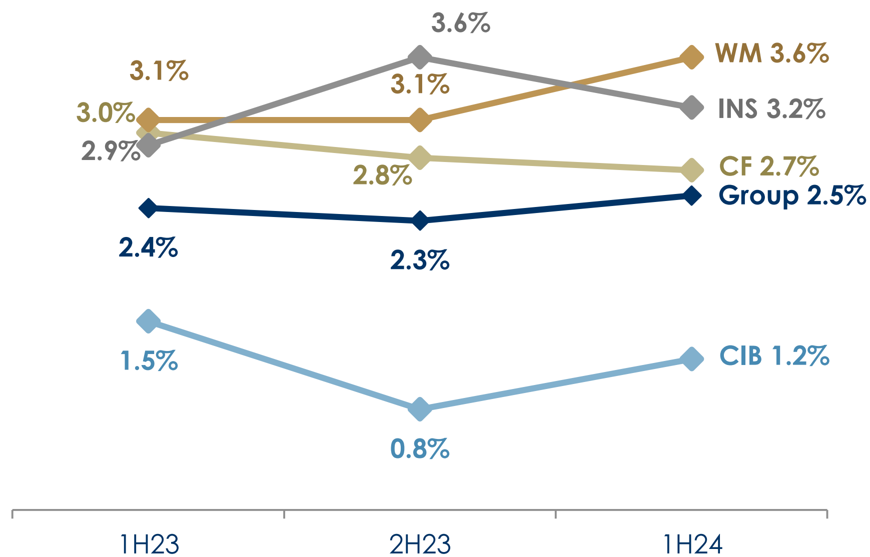
CAPITAL OPTIMIZATION AND REALLOCATION UNDER WAY

CIB RWA DOWN 27% (OR €6BN) IN 12M

RWAs trend by division (€bn, incidence %)



Divisional RoRWA (annualized, %)



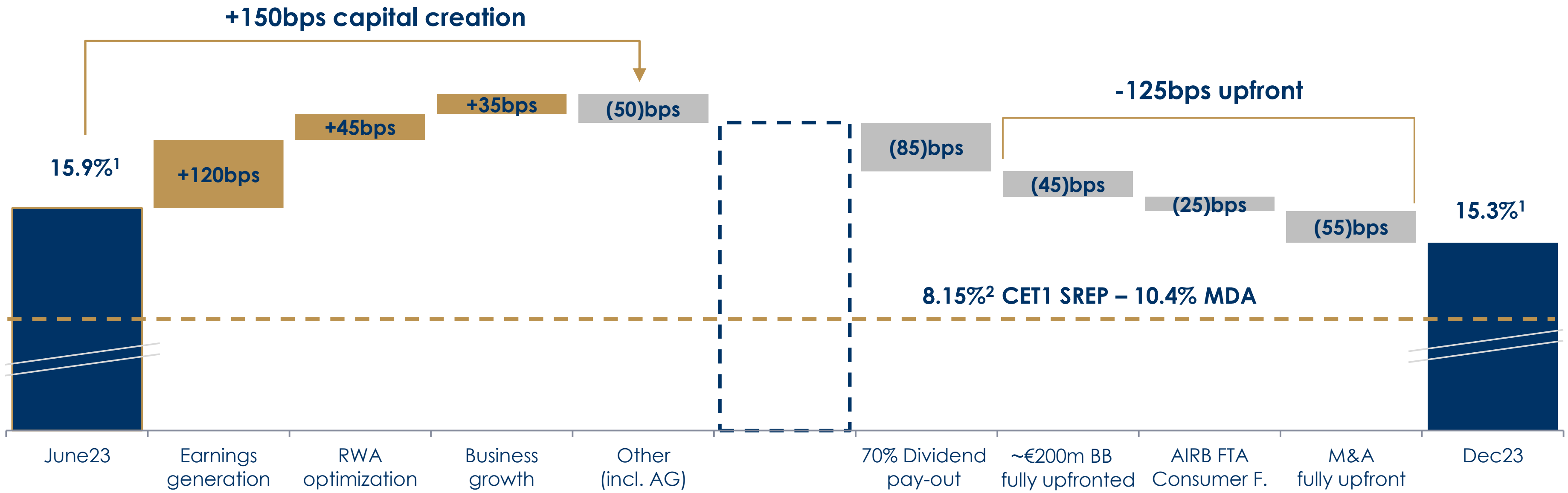
- **RWAs down 7% YoY (5% HoH) to €49.1bn,** with €0.9bn increase due to AIRB FTA in CF fully offset at Group level by more selective origination approach and the introduction of new risk mitigation measures mainly in CIB (**RWA density[1] down 15pp in 6M to 46%)**
- **CIB: RWA down 27% (or -€6bn) in 12m, representing now 33% (from 42%) of Group RWA**
- **Group RoRWA up** 10bps YoY to 2.5%

1) Calculated as RWAs/Total assets (CIB division only)

MEDIOBANCA

HIGH CAPITAL CREATION, SOUND SHAREHOLDER REMUNERATION
CET1 PHASE-IN AND FULLY LOADED @15.3%

CET1[1] ratio 1H24 trend



- **High capital creation (+150bps in 6M, above BP23-26 avg annual creation of 220bps)**
  - driven by earnings generation (+120bps in 6M) and RWA savings (+80bps)
  - able to finance high shareholders' remuneration (85bps dividend in 6m and 45bps buyback)
- **CET1 ratio[1] @15.3%, despite -125bps upfront**
  - -45bps full upfront of 2% SBB, under way, with €134m shares acquired so far out of €200m
  - -55bps M&A: -60bps due to full upfront of Arma deal (-30bps should the deferred price be released in MB shares) + 5bps from other M&A[3]
  - AIRB first-time adoption in CF (-25bps)

1) CET1 (phase-in and fully loaded) pro forma, considering Danish Compromise as permanent (benefit of ~100 bps), including 70% cash payout
2) Not including the Countercyclical Buffer of 0.13% as at 30/9/23
3) Revalea and Heidipay

MEDIOBANCA

SOUND 6M PERFORMANCE

1H/2Q - Group results

Section 2

Financial results

€m	6m Dec23	Δ HoH[1]	Δ YoY[1]	2Q24 Dec23	1Q24 Sept23	2Q23 Dec22
Total income	**1,731**	**+5%**	**+4%**	**867**	**864**	**902**
Net interest income	997	+4%	+18%	501	496	447
Net fee income	422	+14%	-11%	242	180	263
Trading income	93	+62%	-37%	46	48	84
Equity acc. com.	219	-15%	+12%	78	141	109
Wealth Management	458	+11%	+12%	240	218	209
Consumer Finance	584	+4%	+4%	298	286	284
Corporate & IB	342	+21%	-20%	201	142	248
Insurance	223	-16%	+13%	80	143	111
Holding Function	134	-3%	+65%	55	80	62
Total costs	**(735)**	**+2%**	**+6%**	**(392)**	**(344)**	**(370)**
Loan loss provisions	(133)	+17%	-15%	(73)	(60)	(94)
GOP risk adj.	**862**	**+7%**	**+6%**	**403**	**460**	**439**
PBT	**842**	**+25%**	**+12%**	**383**	**459**	**397**
Net profit	**611**	**+30%**	**+10%**	**260**	**351**	**293**
TFA - €bn	**93.6**	+6%	+12%	**93.6**	89.1	83.2
Customer loans - €bn	**51.8**	-1%	-3%	**51.8**	51.1	53.6
Funding - €bn	**60.6**	+0%	-2%	**60.6**	60.2	62.0
RWA - €bn	**49.1**	-5%	-7%	**49.1**	50.3	52.6
Cost/income ratio (%)	**42**	-2pp	0pp	**45**	40	41
Cost of risk (bps)	**51**	+8bps	-8bps	**57**	46	71
Gross NPLs/Ls (%)	**2.4%**			**2.4%**	2.6%	2.4%
NPL coverage (%)	**69.1%**			**69.1%**	71.5%	73.2%
EPS (€)	**0.72**	+30%	+10%	**0.31**	0.41	0.34
RoRWA (%)	**2.5%**	+20bps	+10bps	**2.3%**	2.8%	2.5%
ROTE adj. (%)	**13.3%**	+0.1pp	-0.5pp	**12.0%**	14.3%	15.1%
CET1 ratio[2] (%)	**15.3%**	-60bps	+20bps	**15.3%**	15.5%	15.1%

Highlights

- **Sound 1H24 results featuring GOP at €862m,** up 6% YoY and 7% HoH, **driven by revenue growth; C/I ratio and CoR under control. ROTE at 13.3% and RoRWA at 2.5%**
- **Robust revenue trend up to €1,731m, up 4% YoY and 5% HoH:**
  - **NII up 18% YoY and 4% HoH,** benefiting from repricing and growing volumes in CF, WM and banking book
  - **Fees down 11% YoY, but up 14% HoH,** due to sound trend in both CIB and WM especially in 2Q, and AP consolidation
  - **Trading down 37% YoY, but up 62% HoH**
- **Business diversification a key driver of revenue growth:**
  - **WM: up 12% YoY** and 11% HoH, driven by NII and fees
  - **CIB: trend affected by declining IB market** (down 20% YoY but up 21% HoH due to higher activity and AP consolidation)
  - **CF: up 4% YoY and HoH**, driven by NII and fees
  - **INS: higher contribution,** up 13% YoY and down 16% HoH, with 2Q impacted by catastrophic events
- **Cost/income ratio @42%,** despite 6% YoY increase in costs
- **LLPs down 15% YoY but up 17% HoH, with CoR under control at 51bps** reflecting a normalization in CF
- **CET1 high at 15.3%[2],** after fully upfronting 2% SBB (1Q), CF AIRB first-time adoption (1Q) and Arma acquisition (2Q). 70% dividend payout accrued

1) YoY: 6M Dec23/Dec22. HoH: 6M Dec23/June23
2) CET1 (phase-in and fully loaded) pro forma, considering Danish Compromise as permanent (benefit of ~100 bps), including 70% cash payout

MEDIOBANCA

FURTHER UPGRADE OF ESG PROFILE

GOVERNANCE

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

- **New Board of Directors** (independence 80%, diversity 47%, minorities 20%)
- **Shareholders' remuneration** featuring:
  - Introduction of **interim dividend from FY24**
  - **Share buyback** (~€200m)
- **Group Remuneration Report and Policy, including new LTIP** featuring:
  - 50% of total variable compensation (vs @20% previously) for Group CEO and GM, all in equity
  - 20% of quantitative ESG targets
  - Broader scope to include senior management
- **First Employee Share Ownership Plan** (**successfully concluded in December with 28% participation** out of the total Group personnel, a demonstration of trust and commitment from the Group's employees)

ENVIRONMENT

- **CDP score upgraded by two notches from "C" to "B"**. The level achieved confirms that Mediobanca has been addressing the environmental impacts of its business, ensuring sound environmental management of climate-related risks and opportunities
- **Residual CO_2 emissions offset,** consistent with the decarbonization objectives set in the 2023-26 Strategic Plan "One Brand-One Culture", which targets the offset of GHG Scope 1&2[1] emissions, a total of 2,927.62 tons of CO_2eq offset in FY23)

Stable product development

- **ESG/green credit products at ~ €4.2bn of stock** o/w: 73% corporate; 16% mortgages; 11% consumer finance
- **Strong ESG funds penetration** (% of ESG qualified funds @48%)[3]
- Significant **DCM activity** in the ESG space with **12 sustainable transactions for a total issued amount of €7.9bn** since July 2023
- **€500m Sustainability SNP bond placement** (3rd ESG bond issued by MB, 50% of BP23-26 target already achieved)

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

Agenda

Annexes

MEDIOBANCA

GROUP RORWA UP TO 2.5% DRIVEN BY K-LIGHT BUSINESSES

Revenues (€m, 6M)

	Dec22	June23	Dec23	HoH %
Mediobanca Group	1,659	1,644	1,731	+5%
Wealth Management (WM)	407	413	458	+11%
Consumer Finance (CF)	560	561	584	+4%
Corporate & Investment Banking (CIB)	430	282	342	+21%
Insurance (INS)	198	266	223	-16%

GOP risk adj. (€m, 6M)

	Dec22	June23	Dec23	HoH %
Mediobanca Group	812	808	862	+7%
Wealth Management (WM)	127	128	150	+18%
Consumer Finance (CF)	296	274	288	+5%
Corporate & Investment Banking (CIB)	232	121	171	+41%
Insurance (INS)	196	263	220	-16%

Net profit (€m, 6M)

	Dec22	June23	Dec23	HoH %
Mediobanca Group	556	471	611	+30%
Wealth Management (WM)	82	80	100	+26%
Consumer Finance (CF)	196	177	194	+10%
Corporate & Investment Banking (CIB)	147	78	108	+39%
Insurance (INS)	183	257	223	-13%

RoRWA & ROTE (%)

	Dec22	June23	Dec23
Mediobanca Group – ROTE	13.8%	13.2%	13.3%
Mediobanca Group – RoRWA	2.4%	2.3%	2.5%
Wealth Management (WM)	3.1%	3.1%	3.6%
Consumer Finance (CF)	3.0%	2.8%	2.7%
Corporate & Investment Banking (CIB)	1.5%	0.8%	1.2%
Insurance (INS)	2.9%	3.6%	3.2%

Note: HoH % change

WEALTH MANAGEMENT
"ONE BRAND – ONE CULTURE" STRATEGIC PATH IN 1H

MBWM appealing to clients and bankers, leveraging Private Investment Banking Model

- **Distinctive and effective PIB model:** €0.5bn liquidity events on 15 mid cap deals (50% in co-originated with CIB)
- **Senior recruitment in distribution ongoing**, matched with internal reshuffle of bankers. Rich pipeline ahead
- **Ongoing IT investments** to keep digital platform at best standards in Premier, improving in Private

Repositioning – "ONE FRANCHISE" approach leveraging the Mediobanca brand

- **Launch of Mediobanca Premier** kicked off on 15 January
- **Franchise repositioning,** with upgrade in Premier customer base (600 new private clients, -30K mass in 6M) and branch footprint repositioning in progress
- **Enhancement of Group offering by leveraging inhouse capabilities** with new products launched in liquid assets (new asset allocation products and funds) and Private Markets (semi-liquid product launched, Club deal completed)

MBWM scaling up - growth driver for MB Group

- **TFAs up €5.5bn HoH to €94bn, with €4bn NNM in 1H24**
- **Revenues up 12% YoY to ~460m in 1H24, net profit up 22% YoY to €100m**
- **RoRWA up to 3.6%**

MEDIOBANCA

WM: DOUBLE-DIGIT GROWTH
6M REVENUES ~€460m (up 12%) – 6M NET PROFIT €100m (up 22%)

Financial results

€m	6m Dec23	Δ HoH[1]	Δ YoY[1]	2Q24 Dec23	1Q24 Sept23	2Q23 Dec22
Total income	**458**	**+11%**	**+12%**	**240**	**218**	**209**
Net interest income	213	+13%	+24%	106	107	88
Fee income	240	+9%	+5%	132	108	118
Net treasury income	4	+2%	-14%	2	2	3
Total costs	**(302)**	**+7%**	**+10%**	**(159)**	**(143)**	**(145)**
Loan provisions	(6)	+34%	+9%	(3)	(3)	(4)
GOP risk adj.	**150**	**+18%**	**+18%**	**78**	**72**	**60**
PBT	**148**	**+28%**	**+26%**	**77**	**71**	**55**
Net profit	**100**	**+26%**	**+22%**	**50**	**50**	**39**
TFA - €bn	**93.6**	+6%	+12%	**93.6**	89.1	83.2
AUM/AUA - €bn	**65.9**	+10%	+21%	**65.9**	61.6	54.5
Deposits - €bn	**27.7**	-2%	-4%	**27.7**	27.6	28.7
NNM - €bn	**3.7**	-5%	+9%	**2.5**	1.2	2.3
Customer loans - €bn	**16.9**	+0%	+3%	**16.9**	16.6	16.4
RWAs - €bn	**5.9**	-2%	+1%	**5.9**	5.8	5.8
Gross NPLs/Ls (%)	**1.4%**			**1.4%**	1.3%	1.2%
Cost/income ratio (%)	**66**	-2pp	-1pp	**66**	66	69
Cost of risk (bps)	**7**	+1bps	+0bps	**8**	7	10
RoRWA (%)	**3.6**	+50bps	+50bps	**3.8**	3.5	3.0
Salesforce	**1,253**	**+17**	**+76**	**1,253**	**1,250**	**1,177**
Bankers - Private	**156**	+7	+19	156	154	137
Bankers - Premier	**524**	+2	+15	524	523	509
FA - Premier	**573**	+8	+42	573	573	531

Highlights

- In a still volatile but improving scenario for the WM industry, **MBWM delivered double-digit growth in both revenues and net profit, with an acceleration in 2Q** reflecting solid commercial activity and fee momentum:
  - **NNM: €3.7bn in 6M (€2.5bn in 2Q), with €4.2bn NNM in AUM/AUA (>50% qualified)** and stable deposit trend
  - **TFAs: €94bn, up 12% YoY and 6% HoH,** including also a positive market effect in 2Q
- **1H24 net profit up 22% YoY and 26% HoH to €100m:**
  - **Revenues of €458m** (up 12% YoY and 11% HoH):
    - **NII up 24% YoY and 13% HoH** on rising yields and higher volumes
    - **Fees up 5% YoY, after a record 2Q (€132m, up 22% QoQ),** with high and resilient management fees, a strong contribution from advisory fees supported by structured product/placement activity, and higher banking fees plus some performance fees based on positive market momentum
  - **Cost/income ratio at 66%** with ongoing investments in talent and innovation (costs up 10% YoY)
  - **CoR remains not material** (7bps)
  - **RoRWA at 3.6%,** up 50bps YoY and HoH

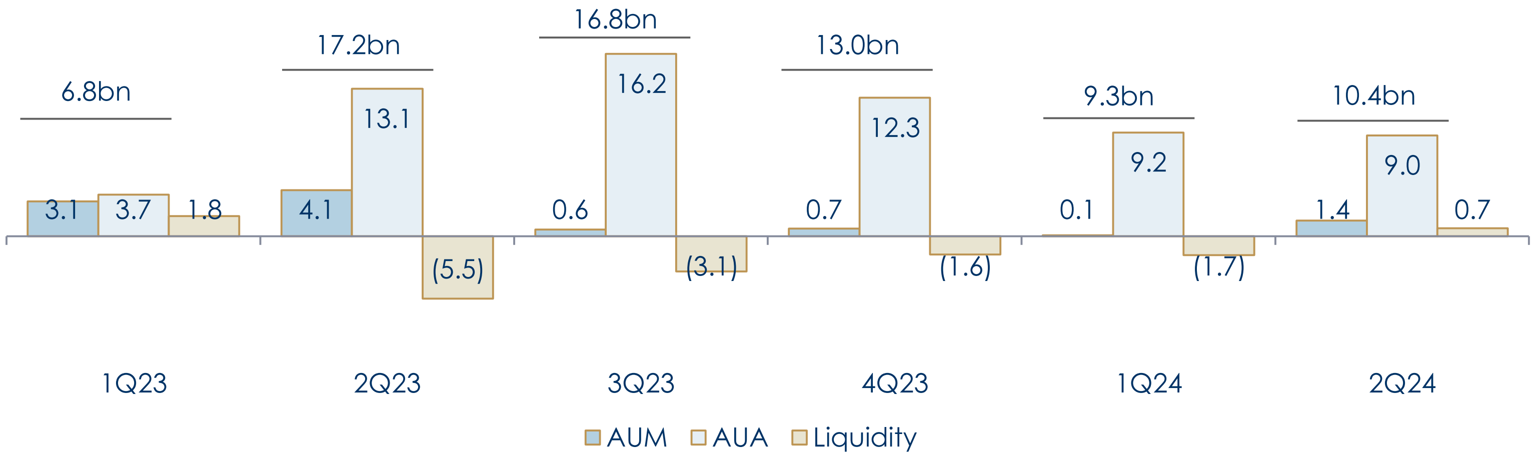
1) YoY: 6M Dec23/Dec22. HoH: 6M Dec23/June23

MEDIOBANCA

MBWM CONFIRMS ITS CAPABILITY TO GROW AT 2X SYSTEM SPEED

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

Rate of growth (NNM from AUM/AUA as % stock)						
MBWM	+2.5%	+4.0%	+4.3%	+3.6%	+3.0%	+3.9%
Market	+1.1%	+2.9%	+2.9%	+2.1%	+1.5%	+1.6%
Mkt performance	-2.5%	+1.5%	+2.6%	+1.4%	-1.4%	n.a.



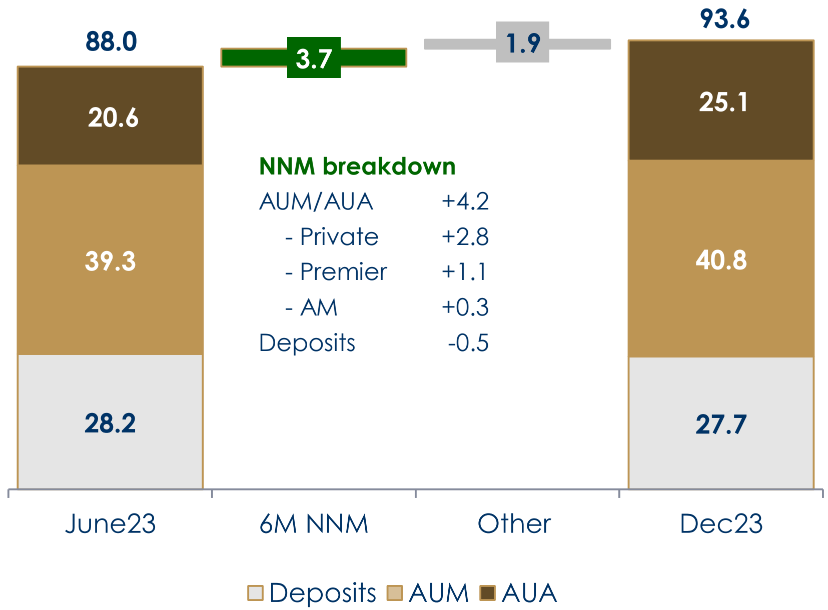
- **Strong AUA inflows in 2Q (Sept-Dec23),** favoured by new interest rate environment, matched with slower deposit outflows
- **Positive market performance in fixed-income/equity markets led to initial signs of recovery in AUM in last months of the year**

1) Source: Assoreti

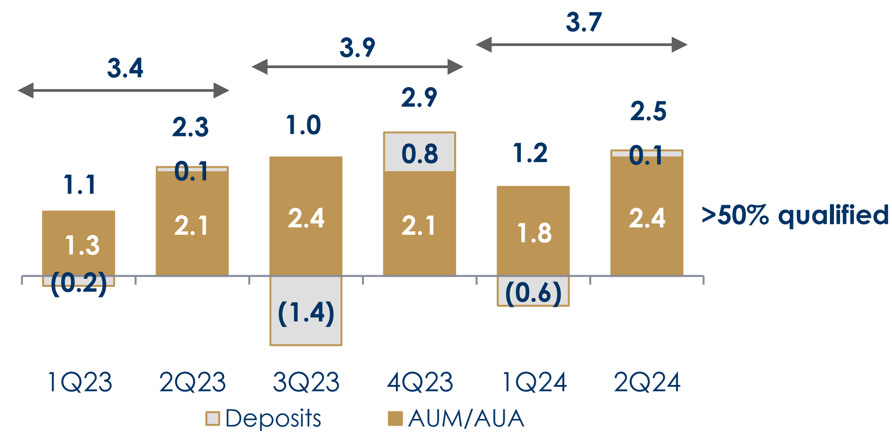
MEDIOBANCA

NET NEW MONEY: €3.7BN IN 6M, TFAS UP TO €94BN

Group TFAs trend (€bn)



MBWM: NNM by quarter (€bn)



- **1H24 NNM: €3.7bn (o/w €2.5bn in 2Q), with AUM/AUA inflows up 23% YoY to €4.2bn (o/w €2.4bn in 2Q) and ongoing deposits conversion. NNM mix: >50% represented by qualified placements and AUM** (€1.7bn placement of MB bonds/certificates and other valuable assets, €0.5bn AUM). **€0.5bn NNM coming from liquidity events in 1H24**
- **TFAs: up to €94bn with AUM/AUA up to €66bn** (up 10% HoH and 21% YoY), also reflecting €1.9bn positive market effect. Deposits resilient at €27.7bn, following the successful outcome of the promotion launched in Nov-Dec23 (€1.2bn inflows) partly offset by guided conversion

MEDIOBANCA

KEY 1H24 INITIATIVES

Private Banking	◆ **TFAs: €42bn** (+16% YoY, +8% HoH), **€31bn AUM/AUA** (+28% YoY, +13% HoH), **€11bn deposits** (- 8% YoY, -4% HoH) ◆ **Key initiatives in 1H:** - Solid collaboration with CIB, with €0.5bn liquidity events gathered overall - Further development of Private Markets initiatives (launch of the semi-liquid fund Apollo Aligned Alternatives, BlackRock programme investment activity ongoing and the first €500m investment club deal programme in outstanding Italian SMEs completed) - Robust activity in certificates/structured products and launch of two new discretionary mandates in collaboration with MB SGR
Premier Banking	◆ **TFAs: €39bn** (+12% YoY, +5% HoH), **€22bn AUM/AUA** (+24% YoY, +8% HoH), **€17bn deposits** (flat YoY and HoH) ◆ **Key initiatives in 1H**: **Launch of Mediobanca Premier** - Deposit promotion in Nov-Dec raised €1.2bn - Placement of three new fixed-income funds in conjunction with MB SGR - Launch of a new MB SGR equity fund delegated to Fidelity - New insurance wrapper "Premier Life Income" ◆ **Customer repositioning**: 600 new private customers added, 30K retail accounts closed in 6M ◆ **Salesforce development:** 47 new advisors hired in current 6M (net growth of 10 advisors)
Asset Management	◆ **Polus:** AUM up 3% YoY and up 6% HoH to €8.5bn, with launch of a CLO in 1Q24 (€0.4bn inflows) and of new special situation fund (€0.1bn inflows)

ONE OF THE MOST VISIBILE & DYNAMIC PROJECTS IN THE PREMIER SEGMENT IN ITALY

Italian Premier segment: high potential

- **High potential (>€500K[1]):** over €1tr assets, growing, 55% un-managed
- **Generational change coming**
  - 55% of wealth among clients over 65y[2]
  - ~€180bn wealth expected to be transferred by 2028, ~€300bn by 2033
- **Market shares of banks likely to move**
  - Only 30% of clients over 65y[2] have younger generations involved in their wealth decisions
  - Italian wealth mostly connected with entrepreneurial activities
- **Rationalization among operators necessary**
  - Players with undifferentiated business model set to underperform
  - Market still fragmented with >300 players, including banks, FAs networks, asset managers, family offices, other diversified financials
  - Continuous investment in technological upgrade and human capital required

Mediobanca Premier – what differentiates us

- **Brand, culture and product expertise of Mediobanca Group eco-system**
- **Genuine multichannel offering:** 100 branches, 100 FA POS, 0.5K FAs, 0.5K bankers, fully integrated with digital B2C and B2B collaboration tools
- **Strong digital footprint**
- **Unique distribution model:** leveraging on both FAs and bankers (employees)
- **Unique capability to talk to Next Wealth Gen**
- **Highly productive** sales network
- **Strong organic growth potential:** BP26 targets:
  - TFAs from €30bn to €50bn
  - Net profit doubling
- **Recruitment opportunity** due to high channel satisfaction and strong brand: salesforce from 1.1K to 1.3K

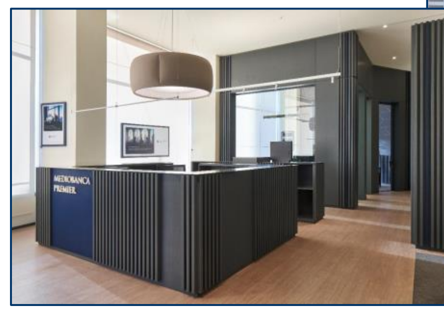
Source: (1) AIPB as of Sept.23, 2) XIX forum Private banks

LAUNCHED

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

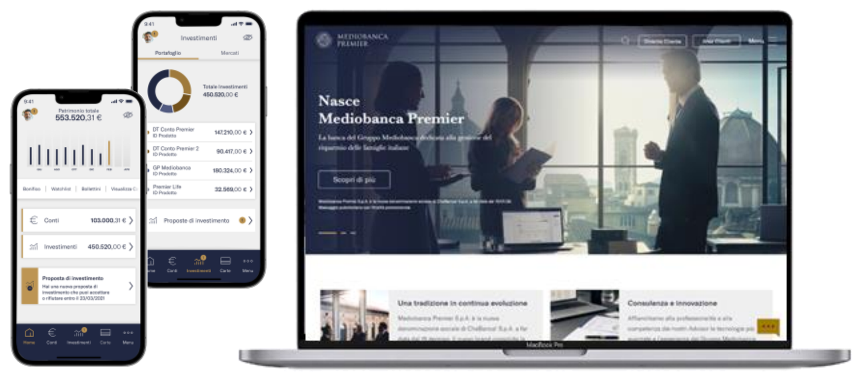
Physical Network

- **New external signs and internal layout progressively implemented**
- **Around 100 out of 198 branches to be completed by March 24**
- **Full completion by Sept.24 due to permissions and relocations in progress**



Digital Channels

- **All digital platforms, including website, home banking and mobile app, fully redesigned to integrate new brand image**
- **App users transition to new version completed smoothly**



CIB
"ONE BRAND – ONE CULTURE" STRATEGIC PATH IN 1H

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

- M&A MB deal flow in 1H: 60 transactions announced / completed
  - 57% internationally, 32% involving mid-corporates and 58% involving a private capital provider in line with MB strategic focus
- Franchise enhancement with over 15 hirings in 1H, mainly in Corporate Finance and Markets

Enhanced Industry coverage and client base

- Leading position in Tech space with Arma (15 deals announced since July23)
- Energy Transition activity ramping up both in Italy and Spain
- Sustained mid-market activity also driven by PB collaboration; Mid International implementation started
- Markets initiatives on track: BTP Specialist trial period started with full Specialist status expected in July 2024; CO_2 trading in Italy authorized and kicking off; placing of certificates in Swiss market up and running

Source of K optimization for MB Group

- Selective corporate lending with enhanced focus on capital allocation
- RWAs down €3.4bn HoH, with density down 15pp to 46% in 6M

1) Calculated as RWAs/Total assets (CIB division only)

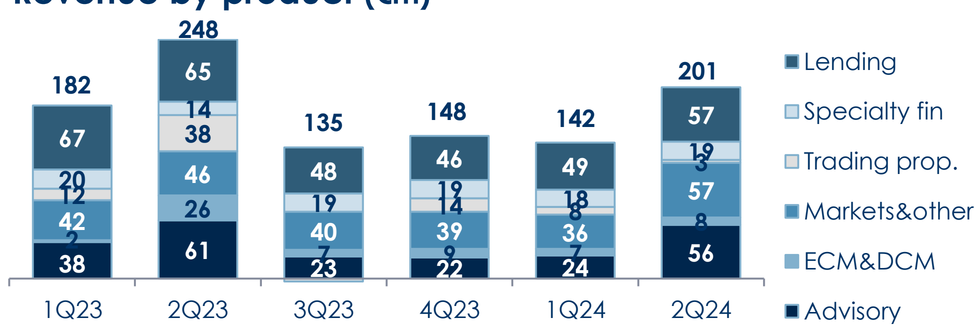
MEDIOBANCA

CIB: REBOUND IN LAST Q
RECOVERY IN IB AND AP CONSOLIDATION

Financial results

€m	6m Dec23	Δ HoH[1]	Δ YoY[1]	2Q23 Dec23	1Q23 Sept23	2Q22 Dec22
Total income	**342**	**+21%**	**-20%**	**201**	**142**	**248**
Net interest income	153	+0%	+13%	78	75	68
Fee income	133	+28%	-28%	86	48	117
Net treasury income	56	n.m.	-49%	37	19	63
Total costs	**(172)**	**+4%**	**+6%**	**(96)**	**(76)**	**(90)**
Loan loss provisions	0	-90%	n.m.	(5)	6	(31)
GOP risk adj.	**171**	**+41%**	**-26%**	**100**	**72**	**127**
PBT	**169**	**+39%**	**-23%**	**98**	**72**	**120**
Net result	**108**	**+39%**	**-26%**	**61**	**48**	**80**
Customer loans - €bn	**18.9**	-3%	-11%	**18.9**	18.3	21.3
RWAs - €bn	**16.0**	-18%	-27%	**16.0**	17.3	21.8
Gross NPLs/Ls (%)	**0.3%**			**0.3%**	0.8%	0.7%
Cost/income ratio (%)	**50**	-8pp	+12pp	**48**	53	36
Cost of risk (bps)	**0**	+4bps	-34bps	**11**	(12)	60
RoRWA (%)	**1.2**	+40bps	-30bps	**1.4**	1.0	1.5

Revenue by product (€m)



Highlights

- **After three quarters of subdued results affected by the general slowdown in the IB industry, revenues rebounded in 2Q24** boosted by gradual recovery mainly in IB and AP consolidation, with positive pipeline expected
- **1H24 revenues at €342m**, down 20% YoY in part due to comparison with best-ever results reported in 1H23, but recovering in 2Q (up 42% QoQ, 25% like-for-like):
  - **Advisory: €79m fees (o/w €56m in 2Q)**, with solid domestic trend due to private capital and mid corp activity, and increased international revenues driven by AP consolidation (€24m)
  - **Lending: €106m revenues**, down 20% YoY due to selective origination, low demand and lack of Acquisition Finance activity vs 1H23
  - **CapMkt:** solid performance in DCM and CMS, ECM still weak, lower contribution from trading
  - **Specialty Finance: growing contribution** (up 12% YoY)
- **Cost/income ratio up to 50%,** due to lower top line and cost increase mainly in administrative expenses
- **Asset quality confirmed as strong: CoR at 0bps,** with €8m overlay use (residual stock €32m). Gross NPL ratio down to 0.3% and coverage reduced to 50%, after the sale of two highly provisioned NPL positions
- **RWAs down €3.4bn in 1H** reflecting ongoing optimization
- **RoRWA at 1.2%**

1) YoY: 6M Dec23/Dec22. HoH: 6M Dec23/June23

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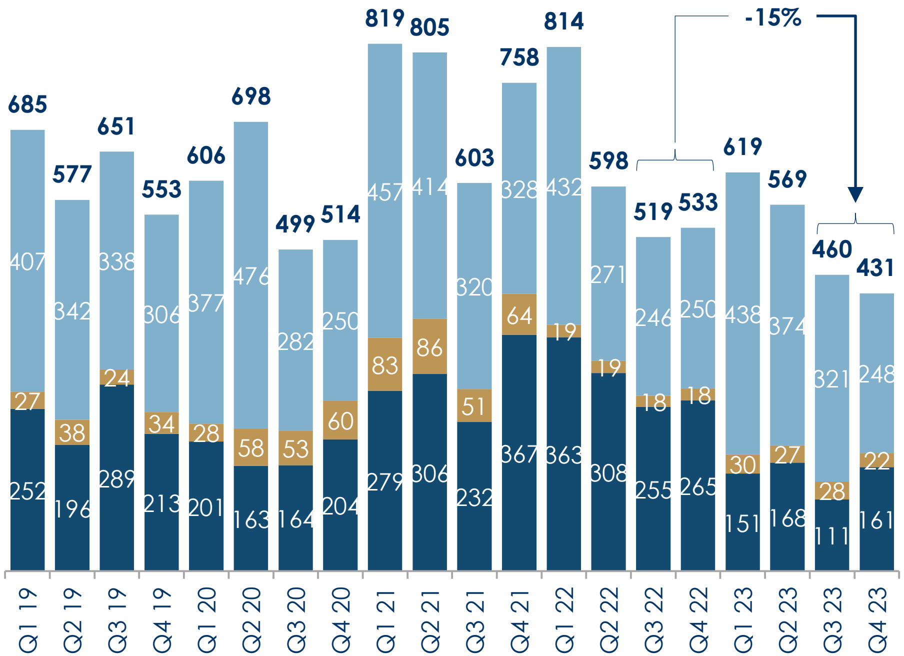
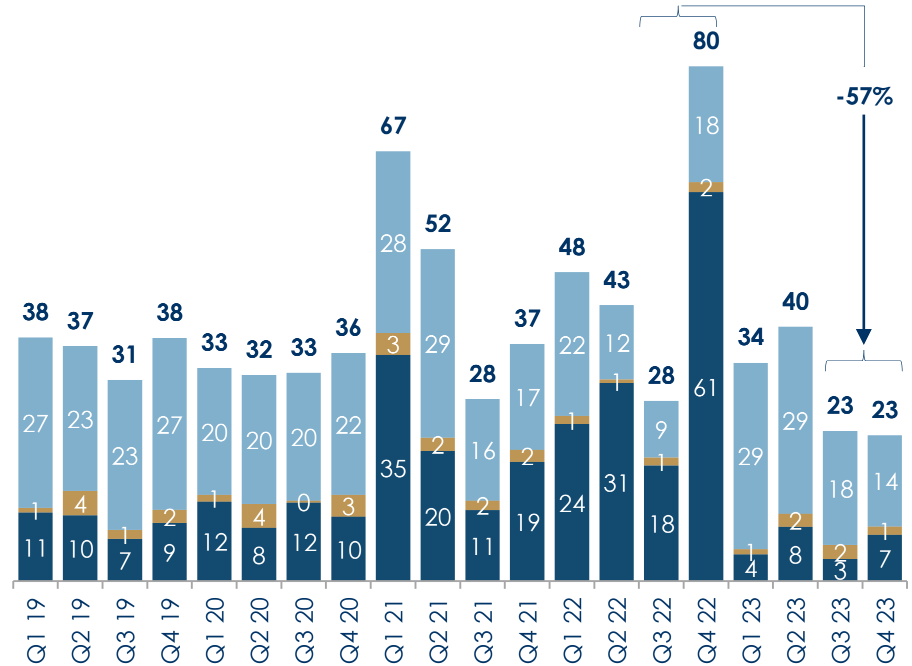
IN A CHALLENGING ENVIRONMENT...

European Volumes of Completed Deals ($bn)



Italian Volumes of Completed Deals ($bn)



4Q 22 M&A value incl. $52bn from Atlantia transaction

M&A ECM DCM

Source: Dealogic as of January 2024 – Completed

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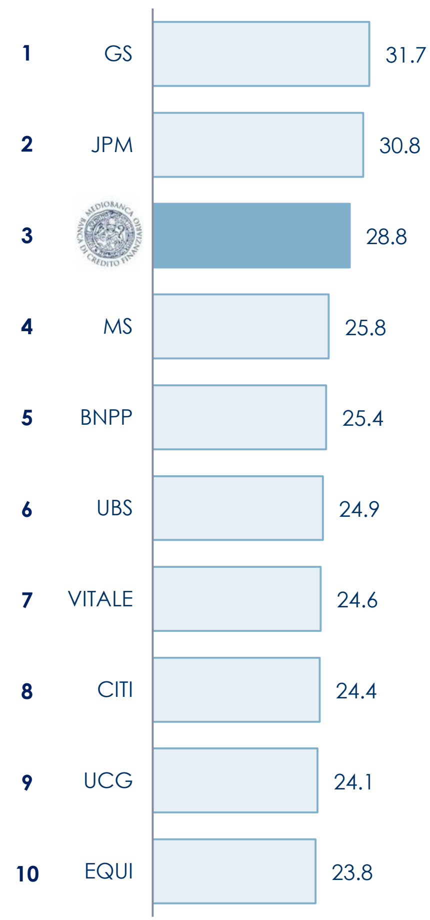
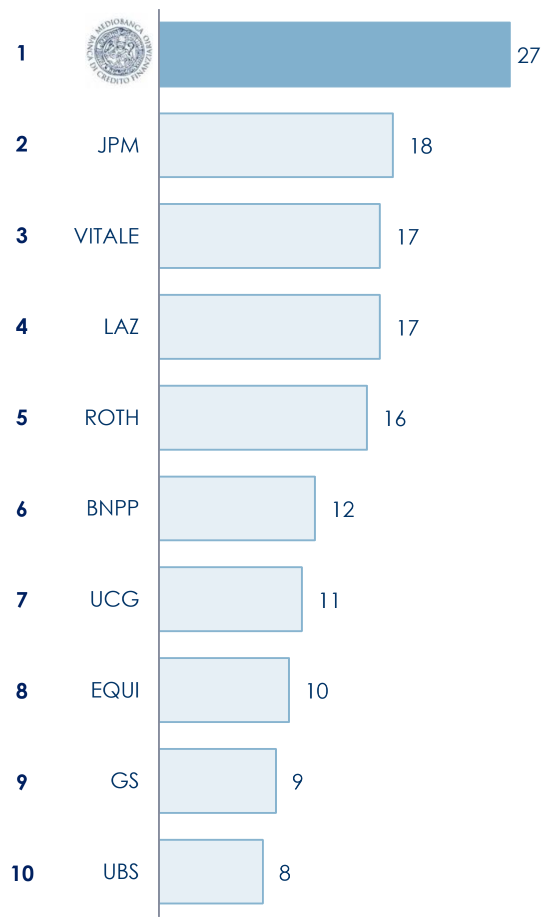
...LEADERSHIP CONFIRMED IN INVESTMENT BANKING IN ITALY...

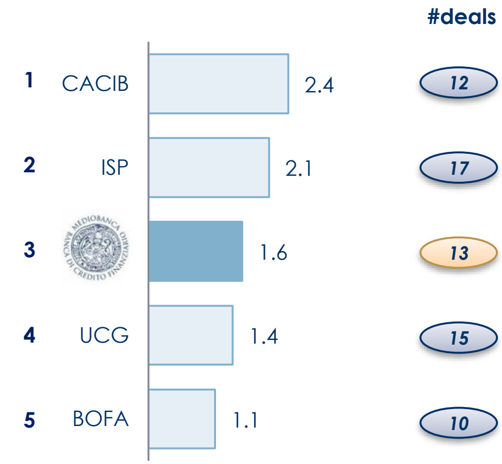
M&A Italy 1H FY23/24 by Deal Value ($bn)[1]



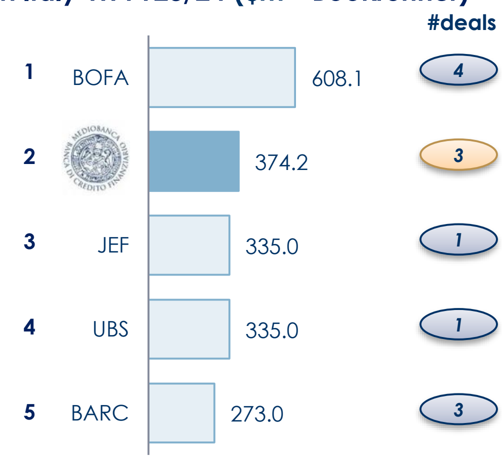
M&A Italy 1H FY23/24 by # of Deals ($bn)[1]



DCM Italy 1H FY23/24 ($bn – Bookrunner)[2]



ECM Italy 1H FY23/24 ($m – Bookrunner)[3]



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

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

- **Despite slow M&A activity due to buyer/seller valuation gap and macroeconomic challenges, M&A results resilient in 1H 2023/24**
- **MB has announced over 30 transactions for a total volume of more than €35bn in last 6M, being involved in the most relevant and visible transactions in the Italian market, including:**
  - Disposal of NetCo (TIM's primary network & FiberCop) to KKR
  - Reserved capital increase for Plenitude by Energy Infrastructure Partners
- **Consolidated positioning in the Italian Mid-Cap segment, with more than 23 deals** completed in the period, further proof of the consolidated collaboration between CIB and WM
- **In line with the BP, a dedicated effort is being developed in the Energy Transition space** with 4 major deals already announced
- **Enhanced footprint in Europe** with established presence in **Spain** complemented by the leading advisory franchise in **France (Messier & Associés)** and **Tech (Arma Partners)**, as demonstrated by recently announced deals:
  - Acquisition of Enerfin Sociedad de Energía from Elecnor by Statkraft and the KKR Voluntary Tender Offer for Greenvolt
  - Acquisition of Bolloré Logistics by CMA CGM **(MA)**
  - Further investment in Visma by Hg Capital **(AP)**
- **Major wins with financial sponsors, in line with BP target to expand private capital coverage and in the context of growing activity** driven by massive available liquidity, more stable financing conditions and need to show exits

Selected M&A Italian Large-Cap Transactions

Pending	Pending	Pending	January 2024
KKR, TIM, Co-investors, ADIA	Eni, Plenitude, Energy Infrastructure Partners	PRELIOS, ION	BDT&MSD, IMA
€22bn	c. €1bn capital increase (>€10bn EV)	€1,4bn	€2,9bn
Disposal of NetCo (TIM's primary network & FiberCop) to KKR	Reserved capital increase in Plenitude by Energy Infrastructure Partners	Acquisition of Prelios S.p.A. from Davidson Kempner Capital by X3 Group (ION)	Disposal of a minority stake in IMA by BC Partners to BDT&MSD
Financial Advisor to the Seller	Financial Advisor to Eni	Financial Advisor to the Buyer	Financial Advisor to the Seller

Selected M&A Italian Mid-Cap Transactions

Pending	September 2023	October 2023	September 2023
TERADYNE, TECHNOPROBE	FAVERO, CEREAL DOCKS GROUP	ALTEA FEDERATION	CALZEDONIA
€480m	Undisclosed	Undisclosed	Undisclosed
Acquisition of Teradyne's DIS branch by Technoprobe	Disposal of Molino Favero to Cereal Docks	Disposal of a majority stake in Altea Federation to Chequers Capital	Acquisition of Cantieri del Pardo by Calzedonia Group
Financial Advisor to the Buyer	Financial Advisor to the Seller	Financial Advisor to the Seller	Financial Advisor to the Buyer

Selected M&A International Transactions

Pending	Pending	Pending	Pending
KKR, Greenvolt	Hg, VISMA	enerfin, Statkraft	CMA CGM, BOLLORÉ LOGISTICS
€1,7bn	$20,9bn	€1,8bn	€4,7bn
Voluntary tender offer on Greenvolt	Visma recapitalization by Hg Capital	Acquisition of Enerfin Sociedad de Energia from Elecnor by Statkraft	Acquisition by CMA CGM of Bolloré Logistics
Financial Advisor to the Buyer	Financial Advisor to the Buyer	Financial Advisor to the Buyer	Financial Advisor to the Buyer

Selected M&A Financial Sponsors Transactions

Pending	December 2023	September 2023	September 2023
IP, Macquarie, IPLANET	BainCapital, FIS Fabbrica Italiana Sintetici	charterhouse, LABOMAR	ZIMMERMANN
Undisclosed	Undisclosed	Undisclosed	Undisclosed
Joint Venture between IP and Macquarie Capital for the establishment of IPLANET	Acquisition of 100% of Fabbrica Italiana Sintetici S.p.A. from NTG Group by Bain Capital	Voluntary tender offer on all the ordinary shares issued by Labomar	Disposal of a majority stake in Zimmermann to Advent
Joint Financial Advisor to IP and Macquarie	Financial Advisor to the Buyer	Financial Advisor to the Buyer	Financial Advisor to the Seller

Energy Transition

MEDIOBANCA

...AS WELL AS IN CAPITAL MARKETS AND LENDING

ECM

- During the last 6M, Mediobanca acted as Sole Global Coordinator for the **€200m rights issue of Carel**, further solidifying its position as a leader in underwriting capital increases in Italy. Additionally, the ECM team was involved in the **largest-ever Reverse ABB** executed by **Unipol** for **Banca Popolare di Sondrio** shares, and assisted **Cellnex** in the issuance of a **Convertible Bond**
- **Investors are increasingly supportive** of ECM deals. Despite the uncertain macro environment, **European ECM activity is expected to recover soon**. There is a crowded pipeline of companies waiting for the right window to go public

DCM

- Mediobanca took advantage of the conducive primary windows in late August/early September and in November, to confirm its **#1 position in the USPP segment for Italian issuers** while **successfully leading multiple public DCM transactions (more than €4bn in 2Q FY 2023/24, approx. €13bn in 1H)** for **domestic and international clients** such as **Intesa Sanpaolo**, **Leasys** and **BPCE**
- Mediobanca further **consolidated its leading position in the ESG space**, by placing deals such as **Suez**'s **Green** bond and **Banco BPM**'s **Social** issuance

Financing

- Despite a market backdrop characterized by the slowdown of new money supply, **the team confirmed its leading role in acquisition financings** completed in the Italian loan market and expanded its presence in Europe across the whole credit spectrum
- Latest notable transactions include M&A-driven financing for **Carel**, **Prelios** and **Boluda Towage** and the €700m TLB refinancing for **Virgin Media** placed with institutional investors

Selected ECM Transactions

December 2023	September 2023	July 2023	June 2023	May 2023
CAREL	Banca Popolare di Sondrio	cellnex	Lagfin / CAMPARI GROUP	TECHNOPROBE
€200m	€236m	€1,000m	€536m	€182m
Rights Issue	Reverse ABB	Convertible Bond	Exchangeable Bond	ABB
Sole Global Coordinator & Joint Bookrunner	Joint Bookrunner	Co-Bookrunner	Joint Global Coordinator	Sole Bookrunner

Selected DCM Transactions

SLB December 2023	Social November 2023	November 2023	November 2023	November 2023
GRUPPO CAP	BANCO BPM	INTESA SANPAOLO	LEASYS	suez
$ 260,000,000 Shelf Program	Social Senior Preferred € 500m 4.625% Nov 2027	€ 1,750m 3mE+80bps Senior Preferred due November 2025	€ 600m 4.625% Feb 2030 Senior Unsecured	€ 500m 4.500% Nov 2033 Green Bond
Sole Arranger and Sole ESG Structuring Advisor	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Bookrunner

Selected Financing Transactions

September 2023	August 2023	July 2023	July 2023	July 2023
Virgin media O2	ION PRELIOS	BOLUDA CORPORACIÓN MARÍTIMA	CAREL	cellnex Switzerland AG
€ 700m 8-years TLB Refinancing	Acquisition Financing	Acquisition Financing	Acquisition Financing	CHF 580m Refinancing and GCP Financing Package
Bookrunner	Underwriter & Joint Bookrunner	Arranger	Underwriter	Bookrunner & MLA

MEDIOBANCA

CONSUMER FINANCE
"ONE BRAND – ONE CULTURE" STRATEGIC PATH IN 1H

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

- **Sound new business (€3.9bn in 6M) with:**
  - **Repricing:** new business yield fully recovering CoF increase, 18M after the interest rates increase
  - **Shifting toward more profitable products** (personal loans up 9% YoY)
- **Asset quality under control** (CoR 166bps) with €187m overlays still to be deployed
- **Resilient profitability** (net profit stable ~€194m), RoRWA at 2.7%

Scale up direct distribution and digital platforms with a multichannel approach

- **Proprietary distribution network up to 317 branches (up 15 YoY, up 5 HoH)**
- **Personal loans originated by direct network up 11% YoY (~80% of total personal loans), with digital @33%**

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

- **>20k physical and on-line points of sale (>15K as at June 23)**
- **BNPL new business almost tripled YoY (€207m in 1H)**
- **Partnership with Nexi signed**
- **Ready to launch selective European expansion** following the acquisition of HeidiPay Switzerland AG, closed in October

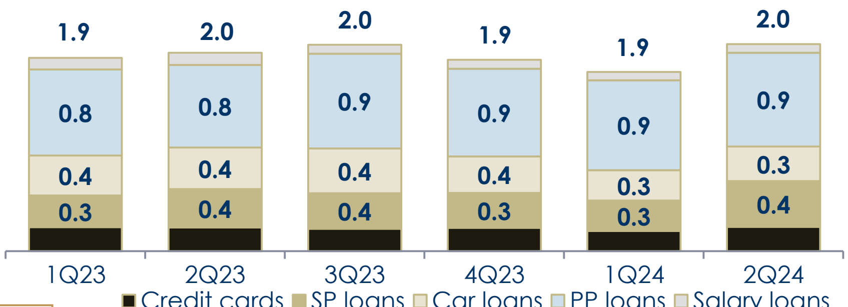
MEDIOBANCA

CONSUMER FINANCE: SOUND GROWING PATH
STRONG COMMERCIAL ACTIVITY AND NORMALIZING ASSET QUALITY

Financial results

€m	6m Dec23	Δ HoH[1]	Δ YoY[1]	2Q24 Dec23	1Q24 Sept23	2Q23 Dec22
Total income	**584**	**+4%**	**+4%**	**298**	**286**	**284**
Net interest income	513	+4%	+4%	259	254	249
Fees	71	+3%	+4%	38	33	35
Total costs	**(175)**	**-5%**	**+7%**	**(92)**	**(83)**	**(86)**
Loan provisions	(121)	+17%	+21%	(61)	(60)	(50)
GOP risk adj.	**288**	**+5%**	**-3%**	**145**	**143**	**149**
PBT	**288**	**+9%**	**-1%**	**145**	**143**	**144**
Net profit	**194**	**+10%**	**-1%**	**97**	**97**	**96**
New loans - €bn	**3.9**	-1%	+2%	**2.0**	1.9	2.0
Customer loans - €bn	**14.7**	+2%	+4%	**14.7**	14.5	14.1
RWAs - €bn	**14.5**	+8%	+11%	**14.5**	14.4	13.2
Gross NPLs/Ls (%)	**5.8%**			**5.8%**	5.9%	5.5%
Cost/income ratio (%)	**30**	-3pp	+1pp	**31**	29	30
Cost of risk (bps)	**166**	+21bps	+22bps	**168**	165	142
RoRWA (%)	**2.7**	-10bps	-30bps	**2.7**	2.7	3.0

New loans by product (€ bn)



1) YoY: 6M Dec23/Dec22. HoH: 6M Dec23/June23

Highlights

- **Solid commercial activity in 1H24, with results confirming the value of proprietary distribution:**
  - **Strong new business: €3.9bn in 6M (o/w >€2bn in 2Q),** now fully repriced after 18M from the first interest rate increase; **loan book up 4% YoY to €14.7bn** (up 2% HoH)
  - **Higher independence**: direct channels representing 80% of new PLs (78% in 1H23), with **digital representing 33% of total direct PL** (31% in 1H23)
  - **BNPL: strong performance**, €207m in 1H24 (vs €190m in FY23), o/w €130m in 2Q (up 69% QoQ and 29% of SP loans)
- **1H24 net profit at €194m,** down 1% YoY but up 10% HoH, due to:
  - **Revenues up 4% YoY and HoH to highest-ever level (€584m, o/w ~€300m in 2Q)**, with NII up 4% YoY on higher volumes and effective repricing, and fees up 4% YoY driven also by increased BNPL business
  - **Costs up 7% YoY,** due to digital investments and cost inflation; **cost/income ratio kept low @30%**
  - **LLPs up 21% YoY** and 17% HoH, reflected in a **slight increase in CoR to 166bps in 1H24** due to modest upward trend in early risk indicators, coherent with BP23-26; €187m of overlays still available, after €22m used in 1H24
- **Asset quality confirmed as healthy despite normalizing,** with gross NPLs/Ls at 5.8% and sound coverage ratios (NPLs at 76% and performing at 3.74%)
- **AIRB adoption** brought an approx. €1bn increase in RWAs, fully offset at Group level
- **RoRWA at 2.7%**

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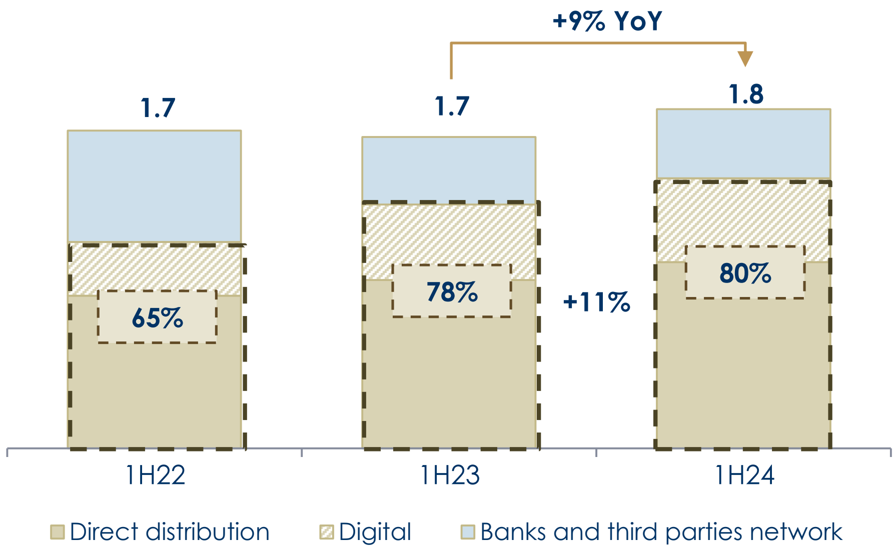
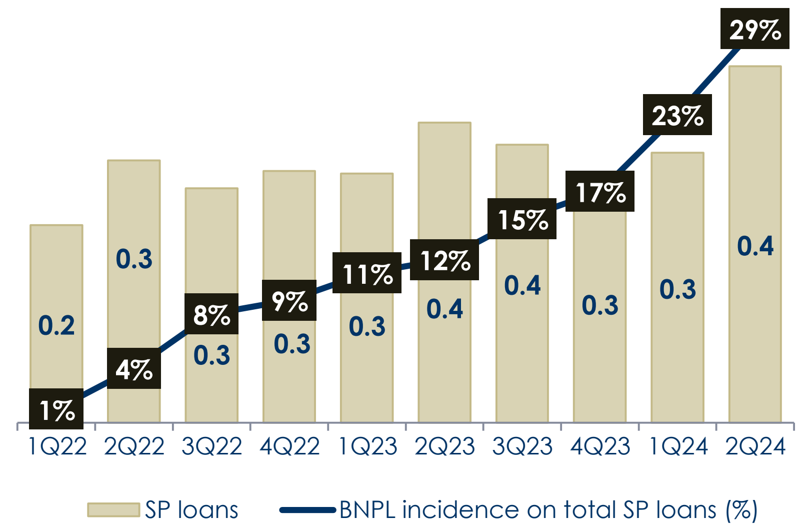
STRATEGIC DISTRIBUTION INDEPENDENCE ENHANCED BY PROPRIETARY AND DIGITAL PLATFORMS

New personal loans by channel (6M, €bn)



BNPL new business (3M, €m)



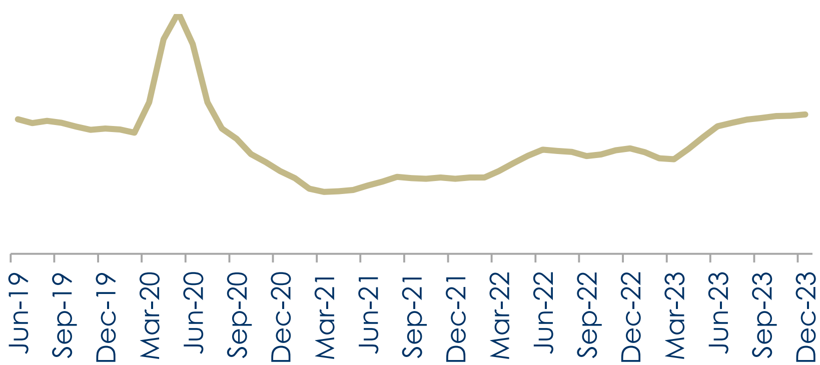
- **1H24 new personal loans up 9% YoY to €1.8bn,** with a positive performance from the direct channels (up 11% YoY) which are strategically offsetting lower business from bank channels
- **Enhanced distribution independence: direct channels accounting for 80%** of total personal loans new business in 1H24 (up 2pp YoY). **Direct distribution allows Compass to retain higher margins** which, coupled with strong pricing capabilities, are the **first buffers to absorb potential CoR swings**
- **BNPL new business growing significantly:** €207m in 1H24 (o/w €130m in 2Q, up 69% QoQ), already exceeding FY23 12M total, and contributing 29% of special purpose loans in 2Q24 (vs 23% in 1Q24 and 12% in 2Q23)
- **BNPL international development:** completion of the acquisition of 100% of HeidiPay, a Swiss fintech specializing in the BNPL segment

PL: Personal Loans, SP: Special Purpose Loans

ASSET QUALITY CONFIRMED AS HEALTHY

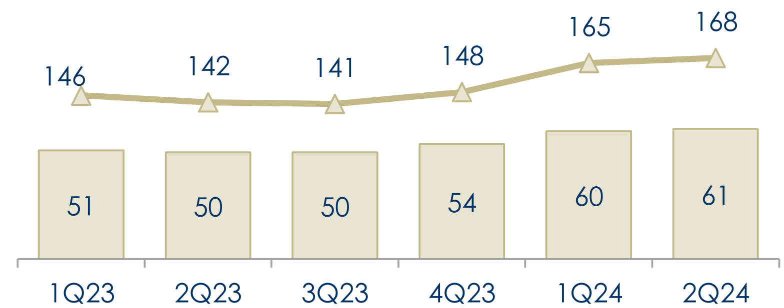
Early risk indicators stabilizing after a modest increase…

Early deterioration index (3 months average)



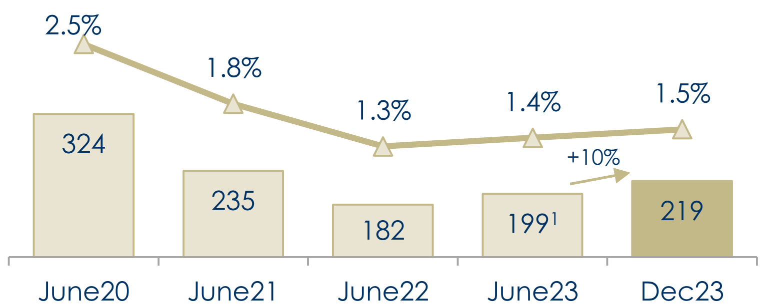
…reflected in a CoR normalization…

LLPs (€m) and cost of risk (bps)



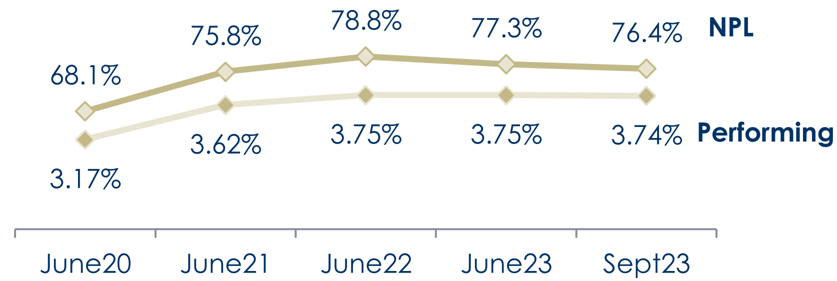
… with net NPL stock under control…

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



…and coverage of performing loans (3.74%) and NPLs (76.4%) confirmed at high levels

Coverage ratios trend



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

INSURANCE: SOLID CONTRIBUTION

Financial results

€m	6m Dec23	Δ HoH[1]	Δ YoY[1]	2Q24 Dec23	1Q24 Sept23	2Q23 Dec22
Total income	**223**	**-16%**	**+13%**	**80**	**143**	**111**
Impairments	9	-34%	n.m.	10	(1)	(1)
Net result	**223**	**-13%**	**+22%**	**86**	**137**	**105**
Book value - €bn	**4.4**	**+4%**	**+48%**	**4.4**	4.3	3.0
Ass. Generali (13%)	**3.6**	+4%	+65%	**3.6**	3.5	2.2
Other investments	**0.8**	+22%	+11%	**0.8**	0.8	0.8
Market value - €bn	**4.7**	**+6%**	**+14%**	**4.7**	4.7	4.2
Ass. Generali	**3.9**	+3%	+15%	**3.9**	4.0	3.4
RWA - €bn	**8.4**	**-4%**	**-2%**	**8.4**	8.5	8.5
RoRWA (%)	**3.2**	-40bps	+30bps	**2.3**	4.2	3.2

Highlights

- **1H24 net profit at €223m**, up 22% YoY reflecting:
  - **Higher revenues (up 13% YoY) fostered by solid AG contribution,** with 2Q impacted by catastrophic events
  - Positive mark-to-market of seed K/PE funds (€9m in 1H24 vs negative €12m in 1H23)
- **AG book value €3.6bn, broadly stable QoQ**
- **AG market valuation:** €3.9bn (or €19ps) up 15% YoY
- **RoRWA @3.2%**

1) YoY: 6M Dec23/Dec22. HoH: 6M Dec23/June23

HOLDING FUNCTIONS: IMPROVED RESULTS

Financial results

€m	6m Dec23	Δ HoH[1]	Δ YoY[1]	2Q24 Dec23	1Q24 Sept23	2Q23 Dec22
Total income	**134**	**-3%**	**+65%**	**55**	**80**	**62**
Net interest income	103	-9%	+3x	51	53	35
Net treasury income	23	+41%	-13%	2	21	14
Fee income	8	-13%	-66%	2	6	13
Total costs	**(94)**	**-10%**	**-5%**	**(47)**	**(46)**	**(53)**
GOP before LLPs	**40**	**+15%**	**n.m.**	**7**	**33**	**10**
Loan provisions	(6)	-39%	-60%	(3)	(3)	(9)
Other (DGS incl.)	(26)	-55%	+3%	(26)	1	(24)
PBT	**9**	**n.m.**	**n.m.**	**(22)**	**31**	**(23)**
Income taxes & minorities	(22)	n.m.	n.m.	(10)	(12)	3
Net profit (loss)	**(13)**	**-74%**	**-71%**	**(32)**	**19**	**(20)**
Customer loans - €bn	**1.3**	-19%	-24%	**1.3**	**1.6**	**1.7**
Funding - €bn	**60.6**	**+0%**	**-2%**	**60.6**	**60.2**	**62.0**
ECB	3.4	-40%	-58%	3.4	4.6	8.0
Deposits	27.7	-2%	-4%	27.7	27.6	28.8
Bonds	23.9	+7%	+16%	23.9	23.1	20.6
Others	5.6	+26%	+24%	5.6	4.9	4.5
Treasury and securities at FV	**16.3**	-0%	+4%	**16.3**	17.4	15.6
LCR	**156%**			**156%**	158%	172%
NSFR	**120%**			**120%**	117%	117%

Notable recent issues	Date	Size (€m)	Spread	Over subscription
SNP Sustainable	Sept23	500	MS+145bps	>4x
Senior Preferred	Sept23	470	3ME+132bps	NA
Senior Preferred	Nov23	500	MS+140bps	>3.5x
Covered bond	Jan24	750	MS+65bps	~2x
T2	Jan24	300	MS+275bps	>5x

Highlights

- **1H24 net loss at €13m, >70% lower YoY and HoH,** reflecting:
  - **Revenues up 65% YoY (down 3% HoH), with NII up 3x YoY,** on higher interest rates and increased banking book portfolio, despite normalized inflation-linked bond coupon; fees lower following the Revalea disposal in Oct23
  - **Strict control over costs,** down 5% YoY and 10% HoH
  - **Lower LLPs,** down 60% YoY and 39% HoH
  - €24m contribution to DGS
- **Higher interest-rate environment managed by HF by diversification of funding sources and tactical increase in banking book:**
  - **Bonds: up to €23.9bn**, with strong issuance activity (€2.8bn in 6M) at a better-than-expected CoF (145bps vs 185bps[2] budgeted)
  - **Deposits: resilient at €27.7bn** after 2Q promotion
  - **TLTRO: down to €3.4bn**, with prepayments ongoing as planned (€2.2bn prepaid in 1H24 o/w €1.2bn in last Q)
  - **Banking book increased by >€2bn YoY**, as source of NII
- **Loans totalled €1.3bn,** with ongoing deleveraging of leasing portfolio plus the sale of NPL portfolio to Banca Ifis in Oct23
- **All key indicators at high levels and above BP targets:**
  - LCR 156%, NSFR 120%, CBC €17.8bn
  - MREL liabilities at 40.7% of RWAs, well above requirements (23.57% for 2024), with 50% of the capital instruments issuance provided for in BP23-26 already completed (€500m SNP in Sept23 and €300m T2 in Jan24)

1) YoY: 6M Dec23/Dec22. HoH: 6M Dec23/June23
2) Vs Eur3M

Agenda

Annexes

MEDIOBANCA

CLOSING REMARKS

On track to deliver our vision of Mediobanca

Centred on Wealth Management…
WM: 6M record revenues (~€460m) and net profit (€100m), NNM strong (at ~€4bn) with Mediobanca Premier as a new growth engine

with CIB capital-lighter and synergic with WM…
CIB RWAs down ~€6bn YoY (-27%), now 33% of Group RWAs, and enhancement of PIB model

and high sustainable contribution from CF and INS…
CF revenues €584m (up 4% YoY) – INS revenues €223m (up 13% YoY)

leading to best-in-class shareholder remuneration
70% cash payout and SBB ongoing – first interim dividend in May24 - ~10% annual yield

Mediobanca well positioned in a decreasing interest rate environment, as Wealth Management, CIB and Consumer Finance businesses all positively impacted

- **NII will keep growing** helped by CF, where margins will benefit from reducing CoF
- **Fees will also continue to grow,** bolstered by WM upsizing plus the recovery in CIB activity
- **Operating ratios confirmed** (C/I 44%, COR at 55bps)
- **Solid CET1** at ~15.5%

MEDIOBANCA

6M/2Q RESULTS AS AT
31 DECEMBER 2023

Q&A SESSION

MEDIOBANCA

Agenda

Annexes

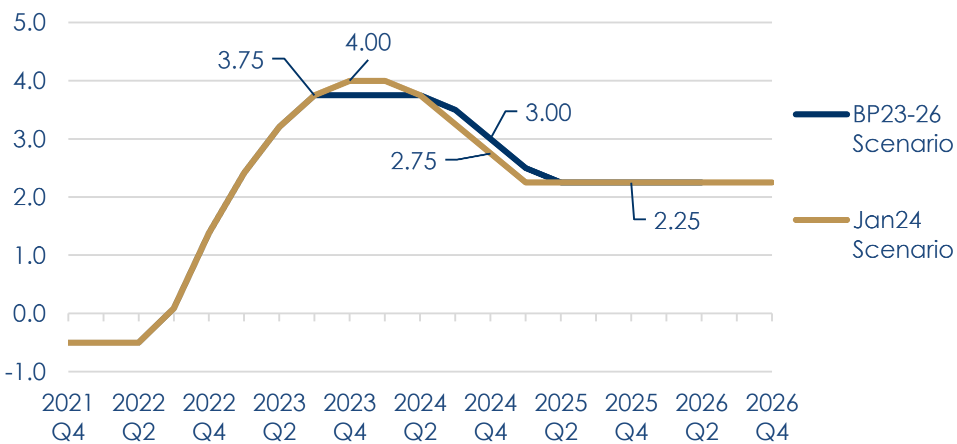
MEDIOBANCA

MACRO SCENARIO
PEAK RATE HIGHER THAN FORECASTED BUT DOWNWARD CURVE AS EXPECTED

Macro scenario

Annex 1

	Scenario BP23-26				Scenario Jan24			
	2023[1]	2024	2025	2026	2023[1]	2024	2025	2026
IT GDP (y/y)	0.7%	1.3%	1.2%	1.3%	0.7%	0.6%	1.1%	0.8%
EA GDP (y/y)	0.5%	1.8%	2.3%	2.2%	0.5%	0.5%	1.8%	2.0%
IT Inflation (y/y)	6.9%	3.5%	2.7%	2.1%	6.0%	1.4%	1.4%	1.6%
IT Core Infl. (y/y)	4.0%	2.7%	2.1%	2.0%	4.5%	2.4%	1.5%	1.9%
IT Unemp. Rate	8.5%	8.4%	8.2%	8.1%	7.7%	7.7%	7.9%	8.0%
Euribor 3M	2.1%	3.8%	2.9%	2.3%	2.1%	3.9%	2.7%	2.3%
IT 10Y yield	4.3%	4.9%	4.7%	4.7%	4.2%	4.1%	4.2%	4.8%
BTP-Bund spread	210bp	208bp	202bp	200bp	179bp	195bp	187bp	180bp



Monetary policy/interest rates

- ECB policy rate peaked; the ECB will start cutting rates at the June meeting
- Bund and 10Y BTP yields will remain stable and begin to rise during 2025 to stabilize again in 2026 at higher levels
- BTP-Bund spread in a [180; 200]bp range over the forecast horizon

1)GDP and CPI are annual % changes; Unemployment rate is the yearly average; IT 10Y yield and BTP-Bund spread are daily averages of the last quarter of each fiscal year; Euribor 3M is the fiscal year average; for Scenario BP23-26 both 2026 growth and inflation are 2026h1/2025h1; 2026 Unemployment is 1q and 2q average

MEDIOBANCA

MEDIOBANCA GROUP P&L

€m	1H Dec23	2H June23	1H Dec22	Δ YoY[1]	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23	2Q Dec22
Total income	**1,731**	**1,644**	**1,659**	4%	**867**	**864**	**885**	**760**	**902**
Net interest income	997	958	843	18%	501	496	502	456	447
Fee income	422	370	473	-11%	242	180	185	185	263
Net treasury income	93	58	148	-37%	46	48	33	24	84
Equity accounted co.	219	259	195	12%	78	141	165	94	109
Total costs	**(735)**	**(722)**	**(691)**	6%	**(392)**	**(344)**	**(378)**	**(344)**	**(370)**
Labour costs	(382)	(369)	(360)	6%	(203)	(180)	(192)	(176)	(194)
Administrative expenses	(353)	(354)	(331)	7%	(189)	(164)	(186)	(168)	(176)
Loan loss provisions	**(133)**	**(114)**	**(156)**	-15%	**(73)**	**(60)**	**(61)**	**(53)**	**(94)**
GOP risk adjusted	**862**	**808**	**812**	6%	**403**	**460**	**446**	**363**	**439**
Impairments, disposals	5	15	(23)		6	(0)	6	10	(6)
Non recurring (SRF/DGS contribution)	(25)	(148)	(38)	-34%	(25)	0	(90)	(58)	(36)
PBT	**842**	**676**	**751**	12%	**383**	**459**	**362**	**314**	**397**
Income taxes & minorities	(231)	(206)	(196)	18%	(123)	(108)	(127)	(79)	(105)
Net result	**611**	**471**	**556**	10%	**260**	**351**	**235**	**236**	**293**
Cost/income ratio (%)	42	44	42	0pp	45	40	43	45	41
LLPs/Ls (bps)	51	43	59	-8bps	57	46	46	40	71
ROTE adj. (%)	13	13	14	-1pp					

1) YoY= Dec23/Dec22

MEDIOBANCA GROUP A&L

€bn	Dec23	Sept23	June23	Dec22	Δ QoQ[1]	Δ HoH[1]	Δ YoY[1]
Funding	**60.6**	**60.2**	**60.5**	**62.0**	**+1%**	**+0%**	**-2%**
Bonds	23.9	23.1	22.3	20.6	+3%	+7%	+16%
Direct deposits (retail&PB)	27.7	27.6	28.2	28.8	+0%	-2%	-4%
ECB	3.4	4.6	5.6	8.0	-27%	-40%	-58%
Others	5.6	4.9	4.5	4.5	+15%	+26%	+24%
Loans to customers	**51.8**	**51.1**	**52.5**	**53.6**	**+1%**	**-1%**	**-3%**
CIB	**18.9**	**18.3**	**19.6**	**21.3**	**+3%**	**-3%**	**-11%**
Wholesale	16.0	15.9	16.8	18.2	+1%	-4%	-12%
Specialty Finance	2.9	2.5	2.9	3.1	+18%	+2%	-5%
CF	**14.7**	**14.5**	**14.5**	**14.1**	**+1%**	**+2%**	**+4%**
WM	**16.9**	**16.6**	**16.8**	**16.4**	**+1%**	**+0%**	**+3%**
Mortgage	12.5	12.3	12.4	12.0	+2%	+1%	+5%
Private banking	4.3	4.3	4.4	4.4	+1%	-3%	-3%
HF	**1.3**	**1.6**	**1.6**	**1.7**	**-17%**	**-19%**	**-24%**
Treasury and securities at FV	**16.3**	**17.4**	**16.3**	**15.6**	**-6%**	**-0%**	**+4%**
RWAs	**49.1**	**50.3**	**51.4**	**52.6**	**-2%**	**-5%**	**-7%**
Loans/Funding ratio	**85%**	**85%**	**87%**	**87%**			
CET1 ratio (%)	**15.3**	**15.5**	**15.9**	**15.1**			
TC ratio (%)	**17.4**	**17.6**	**17.9**	**16.8**			

1) YoY= Dec23/Dec22; HoH=Dec23/June23; QoQ=Dec23/Sept23

WEALTH MANAGEMENT RESULTS

€m	1H Dec23	2H June23	1H Dec22	Δ YoY[1]	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23	2Q Dec22
Total income	**458**	**413**	**407**	**+12%**	**240**	**218**	**207**	**206**	**209**
Net interest income	213	189	172	+24%	106	107	96	93	88
Fee income	240	220	230	+5%	132	108	108	111	118
Net treasury income	4	4	5	-14%	2	2	2	2	3
Total costs	**(302)**	**(281)**	**(274)**	**+10%**	**(159)**	**(143)**	**(145)**	**(136)**	**(145)**
Loan provisions	(6)	(5)	(6)	+9%	(3)	(3)	(2)	(3)	(4)
Operating profit	**150**	**128**	**127**	**+18%**	**78**	**72**	**60**	**68**	**60**
Other	(2)	(12)	(10)	n.m.	(2)	(1)	(12)	(0)	(5)
Income taxes & minorities	(48)	(36)	(35)	+35%	(26)	(21)	(16)	(20)	(16)
Net result	**100**	**80**	**82**	**+22%**	**50**	**50**	**33**	**47**	**39**
Cost/income ratio (%)	66	68	67	-1pp	66	66	70	66	69
LLPs/Ls (bps)	7	6	7	0bps	8	7	5	6	10
Loans (€bn)	16.9	16.8	16.4	+3%	16.9	16.6	16.8	16.7	16.4
TFA (€bn)	93.6	88.0	83.2	+12%	93.6	89.1	88.0	84.7	83.2
AUM/AUA	65.9	59.8	54.5	+21%	65.9	61.6	59.8	57.4	54.5
Deposits	27.7	28.2	28.7	-4%	27.7	27.6	28.2	27.4	28.7
NNM (€bn)	3.7	3.9	3.4	+9%	2.5	1.2	2.9	1.0	2.3
AUM/AUA	4.2	4.4	3.4	+23%	2.4	1.8	2.1	2.4	2.1
Deposits	(0.5)	(0.6)	(0.0)	n.m.	0.1	(0.6)	0.8	(1.4)	0.1
RWA (€bn)	5.9	6.0	5.8	+1%	5.9	5.8	6.0	5.8	5.8
RoRWA (%)	3.6	3.1	3.1	+50bps					

1) YoY= Dec23/Dec22

MEDIOBANCA

CIB RESULTS

6M results as at December 2023

Annex 2

€m	1H Dec23	2H June23	1H Dec22	Δ YoY[1]	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23	2Q Dec22
Total income	**342**	**282**	**430**	**-20%**	**201**	**142**	**148**	**135**	**248**
Net interest income	153	153	135	+13%	78	75	79	74	68
Net treasury income	56	26	110	-49%	37	19	18	8	63
Fee income	133	104	185	-28%	86	48	51	53	117
Total costs	**(172)**	**(165)**	**(162)**	**+6%**	**(96)**	**(76)**	**(89)**	**(76)**	**(90)**
Loan loss provisions	**0**	**4**	**(36)**	**n.m.**	**(5)**	**6**	**1**	**3**	**(31)**
GOP risk adjusted	**171**	**121**	**232**	**-26%**	**100**	**72**	**60**	**61**	**127**
Other	(2)	0	(10)	n.m.	(2)	0	(1)	1	(7)
Income taxes & minorities	(61)	(43)	(74)	-18%	(37)	(24)	(21)	(23)	(40)
Net result	**108**	**78**	**147**	**-26%**	**61**	**48**	**39**	**39**	**80**
Cost/income ratio (%)	50	58	38	+12pp	48	53	60	57	36
LLPs/Ls (bps)	(0)	(4)	34	-34bps	11	(12)	(2)	(5)	60
Loans (€bn)	18.9	19.6	21.3	-11%	18.9	18.3	19.6	20.4	21.3
RWAs (€bn)	16.0	19.4	21.8	-27%	16.0	17.3	19.4	20.3	21.8
RoRWA (%)	1.2	0.8	1.5	-30bps					

1) YoY= Dec23/Dec22

CONSUMER FINANCE RESULTS

6M results as at December 2023 | Annex 2

€m	1H Dec23	2H June23	1H Dec22	Δ YoY[1]	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23	2Q Dec22
Total income	**584**	**561**	**560**	**+4%**	**298**	**286**	**280**	**281**	**284**
Net interest income	513	493	492	+4%	259	254	245	247	249
Fee income	71	69	68	+4%	38	33	35	34	35
Total costs	**(175)**	**(184)**	**(164)**	**+7%**	**(92)**	**(83)**	**(96)**	**(88)**	**(86)**
Loan provisions	**(121)**	**(104)**	**(100)**	**+21%**	**(61)**	**(60)**	**(54)**	**(50)**	**(50)**
GOP risk adjusted	**288**	**274**	**296**	**-3%**	**145**	**143**	**131**	**143**	**149**
Other	0	(9)	(5)		0	0	(9)	(0)	(5)
Income taxes	(94)	(88)	(95)	-1%	(47)	(47)	(41)	(47)	(47)
Net result	**194**	**177**	**196**	**-1%**	**97**	**97**	**81**	**96**	**96**
Cost/income ratio (%)	30	33	29	+1pp	31	29	34	31	30
LLPs/Ls (bps)	166	145	144	+22bps	168	165	148	141	142
New loans (€bn)	3.9	4.0	3.9	+2%	2.0	1.9	1.9	2.0	2.0
Loans (€bn)	14.7	14.5	14.1	+4%	14.7	14.5	14.5	14.4	14.1
RWAs (€bn)	14.5	13.5	13.2	+11%	14.5	14.4	13.5	13.3	13.2
RoRWA (%)	2.7	2.8	3.0	-30bps					

1) YoY= Dec23/Dec22

INSURANCE RESULTS

6M results as at December 2023 | Annex 2

€m	1H Dec23	2H June23	1H Dec22	Δ YoY[1]	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23	2Q Dec22
Total income	**223**	**266**	**198**	**13%**	**80**	**143**	**170**	**95**	**111**
Impairments	9	14	(12)		10	(1)	5	9	(1)
Net result	**223**	**257**	**183**	**22%**	**86**	**137**	**157**	**100**	**105**
Book value (€bn)	**4.4**	**4.2**	**3.0**	**48%**	**4.4**	**4.3**	**4.2**	**2.9**	**3.0**
Ass. Generali (13%)	3.6	3.5	2.2	65%	3.6	3.5	3.5	2.1	2.2
Other investments	0.8	0.8	0.8		0.8	0.8	0.8	0.8	0.8
Market value (€bn)	**4.7**	**4.6**	**4.2**	**12%**	**4.7**	**4.7**	**4.6**	**4.5**	**4.2**
Ass. Generali	3.9	3.8	3.4	15%	3.9	4.0	3.8	3.8	3.4
RWA (€bn)	8.4	8.7	8.5	-2%	8.4	8.5	8.7	8.4	8.5
RoRWA (%)	3.2	3.6	2.9	+30bps					

1) YoY= Dec23/Dec22

HOLDING FUNCTION RESULTS

6M results as at December 2023

Annex 2

€m	1H Dec23	2H June23	1H Dec22	Δ YoY[1]	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23	2Q Dec22
Total income	**134**	**139**	**82**	+65%	**55**	**80**	**90**	**49**	**62**
Net interest income	103	113	32	n.m.	51	53	77	36	35
Net treasury income	23	16	26	-13%	2	21	5	11	14
Fee income	8	9	23	-66%	2	6	7	2	13
Total costs	**(94)**	**(104)**	**(98)**	-5%	**(47)**	**(46)**	**(55)**	**(49)**	**(53)**
Loan provisions	(6)	(9)	(14)	-60%	(3)	(3)	(6)	(3)	(9)
GOP risk adjusted	**35**	**26**	**(31)**	n.m.	**4**	**31**	**29**	**(3)**	**1**
Other (incl. SRF/DGS contribution)	(26)	(57)	(25)	+3%	(26)	1	(0)	(57)	(24)
Income taxes & minorities	(22)	(19)	11	n.m.	(10)	(12)	(33)	14	3
Net result	**(13)**	**(50)**	**(45)**	-71%	**(32)**	**19**	**(4)**	**(46)**	**(20)**
Loans (€bn) (Leasing)	1.3	1.4	1.5	-11%	1.3	1.4	1.4	1.4	1.5
RWAs (€bn)	4.3	3.8	3.3	+31%	4.3	4.3	3.8	3.4	3.3

1) YoY= Dec23/Dec22

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
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
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

INVESTOR CONTACTS

Mediobanca Group
Investor Relations

Piazzetta Cuccia 1, 20121 Milan, Italy

Jessica Spina	Tel. no. (0039) 02-8829.860
Luisa Demaria	Tel. no. (0039) 02-8829.647
Matteo Carotta	Tel. no. (0039) 02-8829.290
Marcella Malpangotto	Tel. no. (0039) 02-8829.428

Email: investor.relations@mediobanca.com

http://www.mediobanca.com