



# MEDIOBANCA CREDIT PROFILE

February 2025



MEDIOBANCA

# AGENDA

1. **MB Group profile**
2. **6M/1H25 Group results**
3. **A&L: recent trends**
  - 3.1 **Funding: structure & evolution**
  - 3.2 **Treasury: structure & evolution**
  - 3.3 **Loan book: structure & evolution**



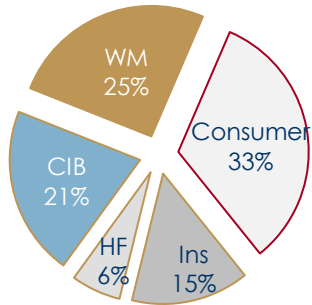
MEDIOBANCA

# MEDIOBANCA AT A GLANCE

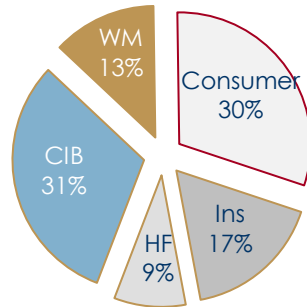
MB Group profile

Section 1

Revenues<sup>1</sup>



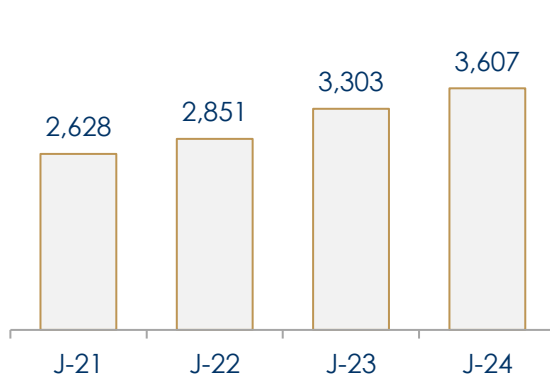
RWAs<sup>1</sup>



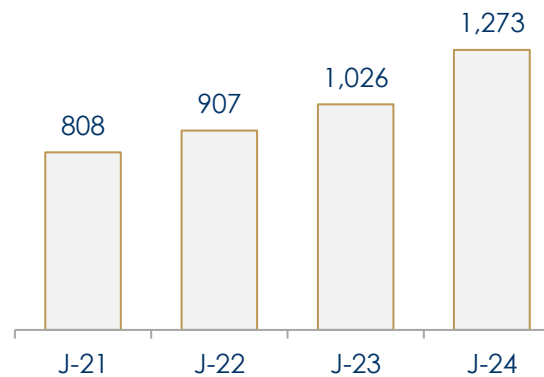
Key financial information (June24)<sup>1</sup>

ROTE <sup>2</sup> :	14%	CET1 : 15.2%, Tot. Cap: 17.6%	
RORWA <sup>2</sup> :	2.7%	Moody's rating	Baa1
C/I ratio:	43%	S&P rating :	BBB
RWAs:	€48bn	Fitch rating :	BBB
Assets:	€100bn	Cash Payout FY25:	70%
TFA:	€107bn	Loan/funding ratio:	82%
No. of staff:	5.4k	Market cap. <sup>3</sup> :	€14bn

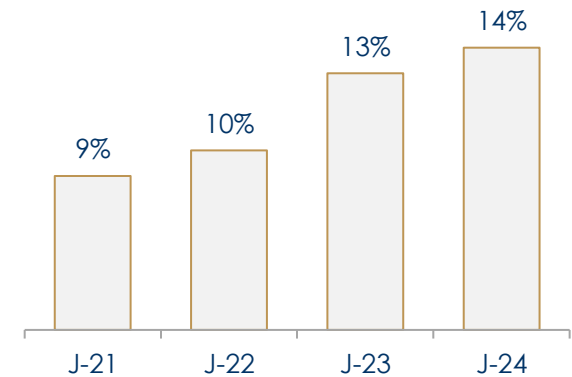
Revenues (€m)



Net profit (€m)



ROTE adjusted<sup>2</sup>



1) MB fiscal year ends 30 June. P&L figures referred to 12M period . Stock data referred to Dec 24  
 2) ROTE/RORWA based on net profit adj. calculated as GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for Premier, CIB, CF and HF; 25% for PB and AM; 4.16% for Ins). CET1 including earnings retained (@ 70% pay-out). 14.8% CET1 Corep  
 3) MB share price as at February 11 2025(€16.8 ps)



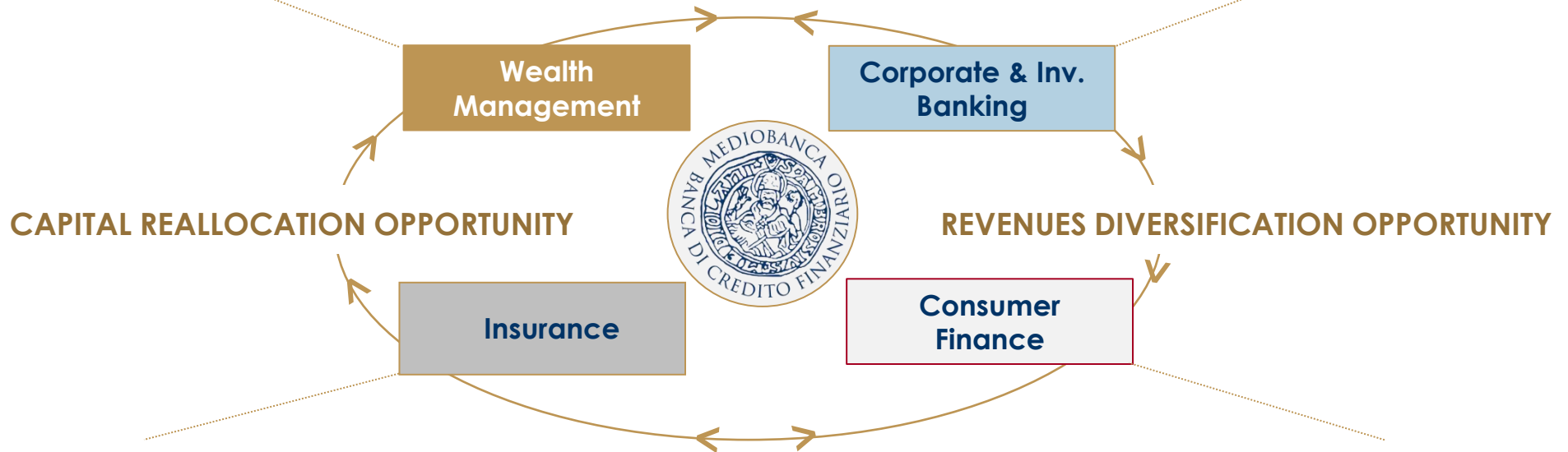
# AN INTEGRATED BUSINESS MODEL...

## MEDIOBANCA AS THE “GO-TO” BANK FOR ENTREPRENEURS AND CORPORATES

Top positioning as Italian Private Investment Bank

Leading offering in terms of value added, sophisticated PIB Solutions for Private & Corporates

PIB provides source of capital-light fees, strong growth trajectory



## HIGH RETURN, HIGH RESILIENCE BUSINESSES, PROVIDING A ROBUST CORE OF REVENUES & PROFITS

Top positioning in Consumer Finance and Insurance

CF provides a source of net interest income, strong funding and CoR efficiency within the MB Group

INS provides a stable, uncorrelated return and capital efficiency for the MB Group

# ...BASED ON STRONG POSITIONING IN SPECIALIZED, HIGH MARGIN BUSINESS

MB Group profile

Section 1

## WEALTH MANAGEMENT – RORWA 3.8%<sup>1</sup>

MB as “The Pre-eminent Italian Private Investment Bank”

Strong positioning in the large, healthy and growing Italian private savings' market  
Distinctive offer with entrepreneur/HNWI clients with the Private & Investment Banking model  
1.3K salesforce, closing the gap with Italian top asset gatherers, repositioning and rebranding in the Premier segment

## CIB – RORWA 1.9%<sup>1</sup>

“Leading Italian Corporate & Investment Bank with an increasingly capital-light European platform”

Client driven, highly specialized, cyclical business, leveraging synergistic approach with MBWM  
~55%<sup>2</sup> WB revenues already from outside Italy  
Empowering capital light feature: fee-based, optimizing K absorption, efficient  
Strong credit risk assessment

## CONSUMER FINANCE - RORWA 2.8%<sup>1</sup>

“Compass: the leading Italian multichannel platform”

High profitable, anti-cyclical, highly specialized retail business  
Pricing and scoring capabilities built in 50 years, with high, long standing, sustainable returns  
Multichannel approach, targeting new customers and markets digitally. Front runner in BNPL

## INSURANCE – RORWA 3.4%<sup>1</sup>

“Uncorrelated Insurance revenues: 13% stake in Ass.Generali”

Revenues, EPS, DPS stabilizer  
Cost-tax free investment  
Insurance risk anti-cyclical & highly rated  
Potential source of capital



# GROWING, SUSTAINABLE REVENUE EVOLUTION

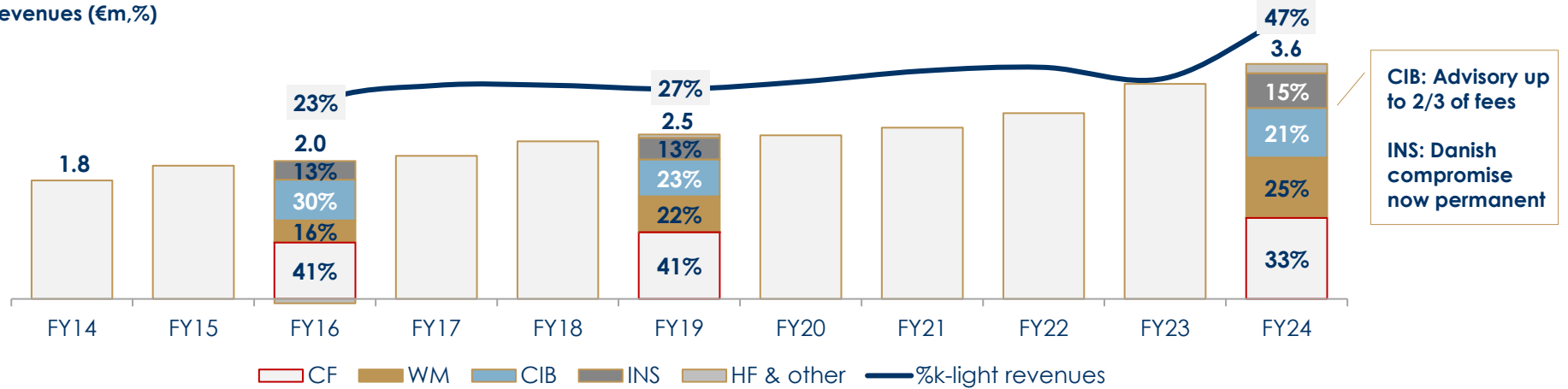
## DIVERSIFIED AND MORE K-LIGHT

MB Group profile

Section 1

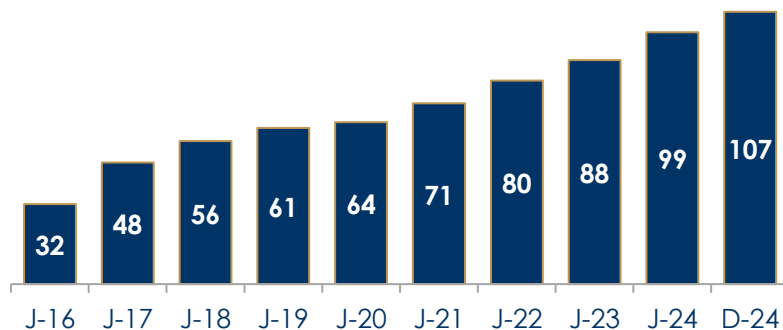
Revenue broader diversification and growing contribution from capital-light activities, driven by WM growth

Revenues (€m,%)



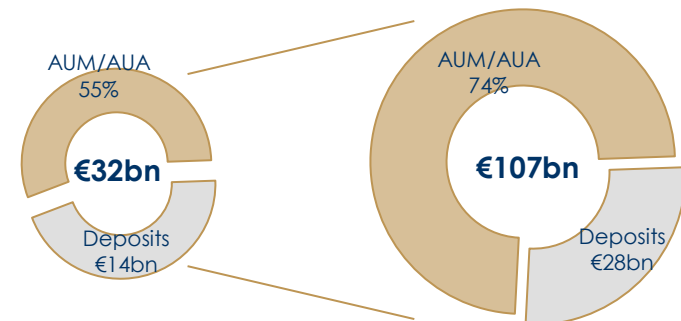
Fast growing TFA, with 9-10bn NNM capability, with mix improving

TFA (€bn)



June 16

Dec 24



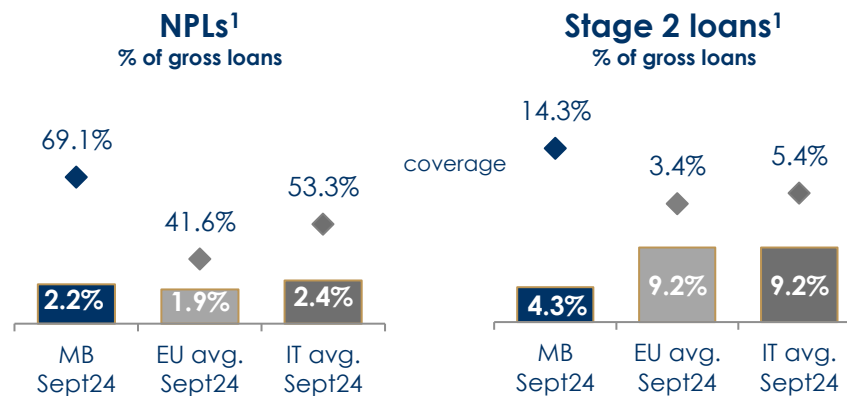
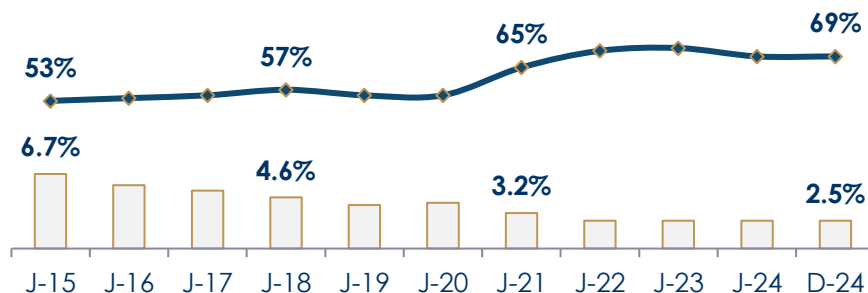
1) Source: EBA Risk Dashboard  
2) No material exposure to small business, commercial real estate development, Russia/Ukraine



# ...WITH STRONG QUALITY KEPT OVER TIME

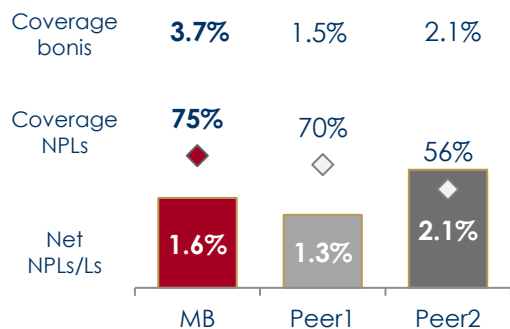
Historical healthy asset quality without large NPL disposals, with strong coverage ratios above sector avg.

Group gross NPL ratio and coverage ratio (%)

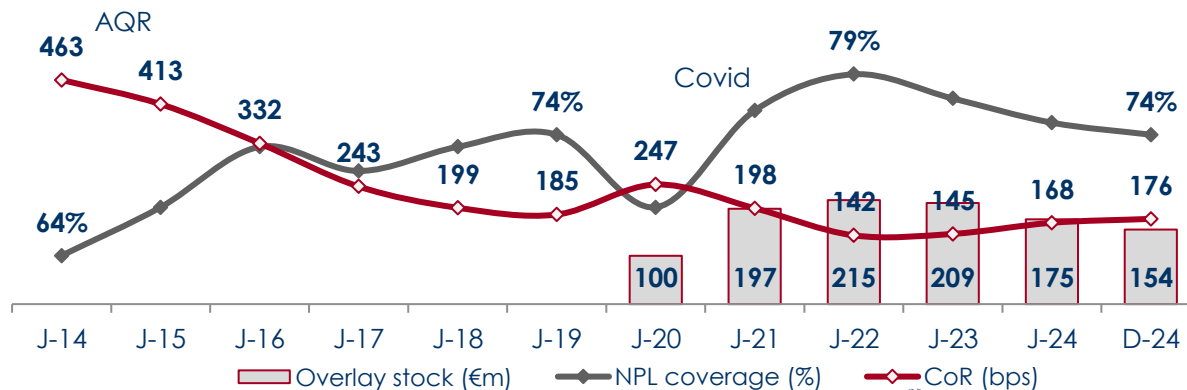


CF: above average coverage built over time

MB CF vs peers<sup>2</sup>  
(NPLs and coverage ratios)



CF: CoR, coverage and overlay stock evolution



1) Source EBA dashboard, which includes also assets different from customer loans (i.e treasury assets)  
2) Peers: Agos Ducato and Findomestic (data as at 31/12/2023)

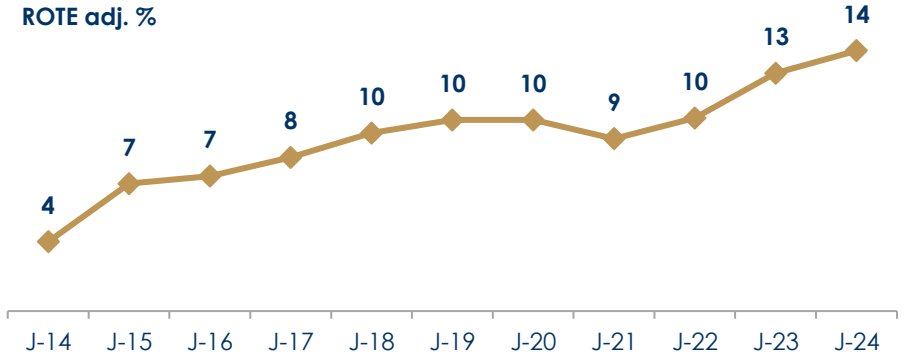
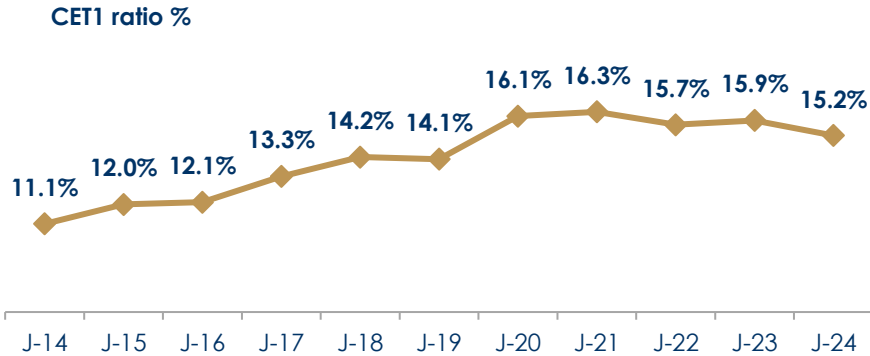


# STRONG CAPITAL CREATION & STAKEHOLDERS REMUNERATION

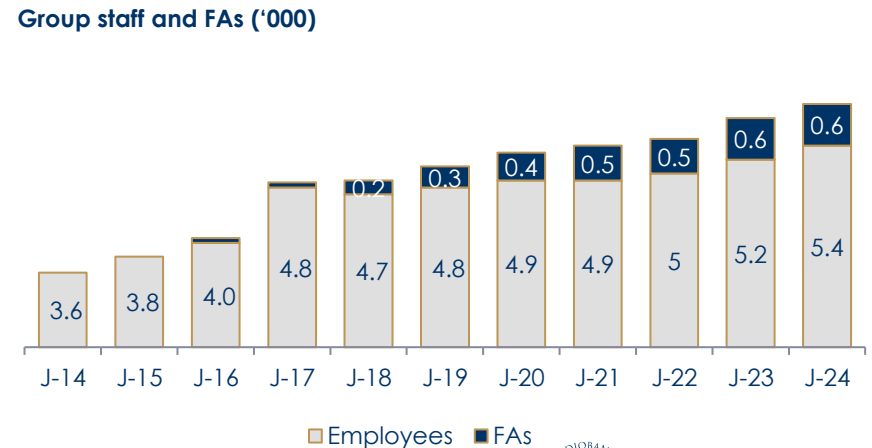
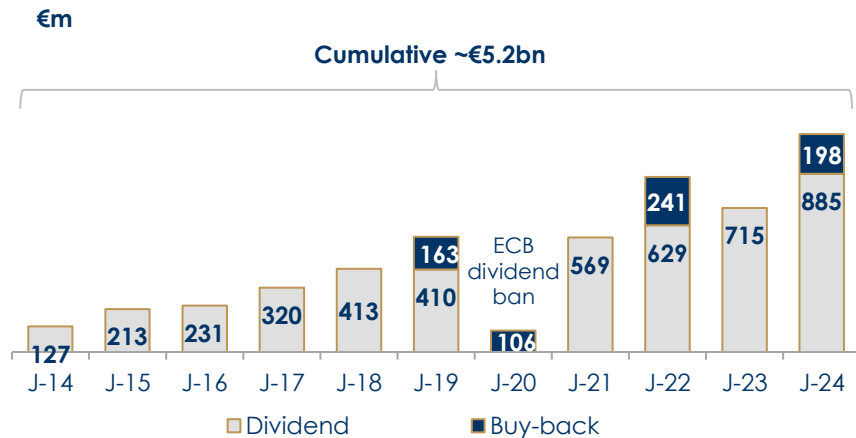
MB Group

Section 1

High capital generation (last capital increase in 1998) and high profitability...



... has enabled MB to return more than €5bn to shareholders, while investing constantly in growth projects



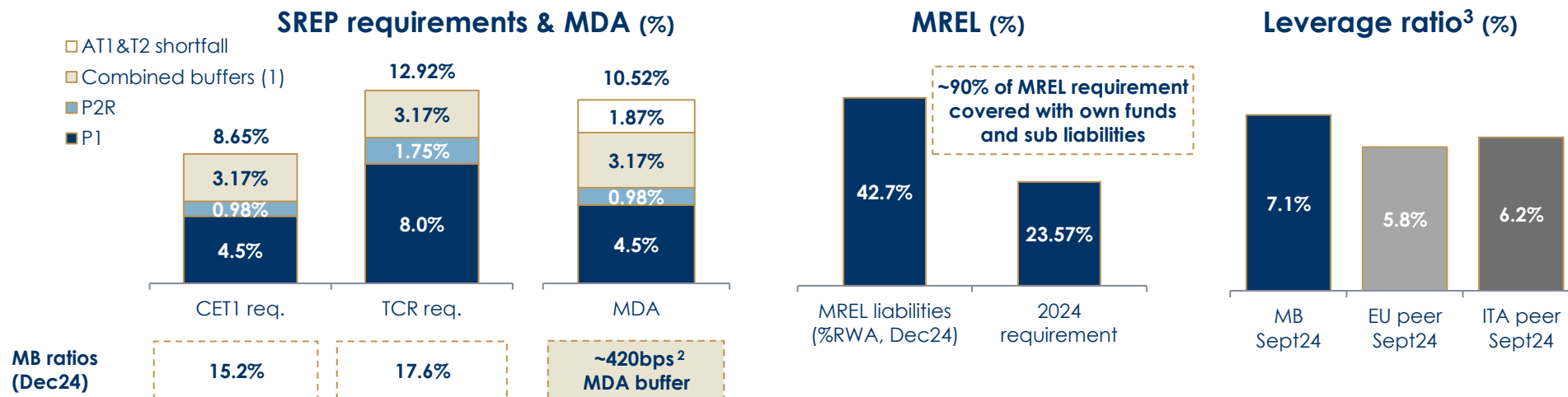


# AMPLE BUFFERS ON KEY REGULATORY INDICATORS

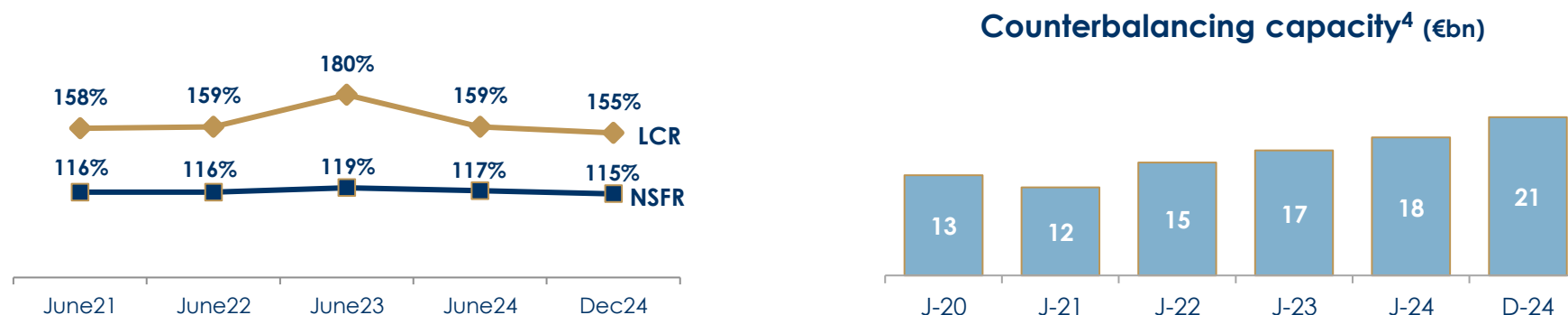
MB Group profile

Section 1

Strong capital positions, with wide buffers over requirements, and leverage above peers



## Sound funding and liquidity indicators



1) Combined buffers: CCB 2.5%, CCyB 0.14% (as at 31/12/2024), O-SII 0.125% (transitional, 0.250% fully loaded), SyRB 0.40% (transitional, 0.8% fully loaded).  
 2) MDA including AT1/T2 shortfall (1.87%). MDA buffer excluding retained earnings for the period (~50bps, incl. indirect effects)  
 3) Source: EBA Risk Dashboard  
 4) Unencumbered eligible assets, post haircuts



# MEDIOBANCA BP23-26: ONE BRAND - ONE CULTURE

MB Group profile

Section 1

## FOUR PILLARS

**SUBSTANTIAL GROWTH  
IN CAPITAL-LIGHT  
PORTFOLIO**

**TARGETING BEST-IN-  
CLASS RETURNS WITH  
LOW RISK**

**SIGNIFICANT GROWTH  
IN SHAREHOLDER  
DISTRIBUTIONS**

**MAINTAINING OUR  
TRACK RECORD OF  
SUCCESSFUL DELIVERY**

**Strategic  
Enablers**

**DIGITALIZATON**

**RESPONSIBLE BANKING**

**M&A**

## For Shareholders:

**Stronger industrial  
footprint feeding high  
and sustainable growth**

**Superior  
value creation**

**High distribution  
with low execution risk**

## For Stakeholders:

**Responsible  
school of banking**

**Push for Diversity &  
Inclusion**

**Supporting the  
community and climate  
transition**

# MEDIOBANCA TO UNLOCK “ONE BRAND ONE CULTURE” POTENTIAL

MB Group profile

Section 1

High & sustainable growth  
driven by stronger  
industrial footprint

Superior  
capital creation

High distribution  
with low execution risk

## FY25 GUIDANCE<sup>1</sup>

CONFIRMED

NII resilient  
Fees: low double-digit growth  
with €9-10bn NNM

EPS: up by 6-8%<sup>2</sup>

70% cash payout + SBB<sup>3</sup>

## FY26 GUIDANCE<sup>1</sup>



UPGRADED

Revenues: from €3.8 to ~€4bn

Net profit >€1.4bn

~ 100% payout

3Y cumulative total distribution<sup>4</sup> FY24-26  
from €3.7 to >€4bn

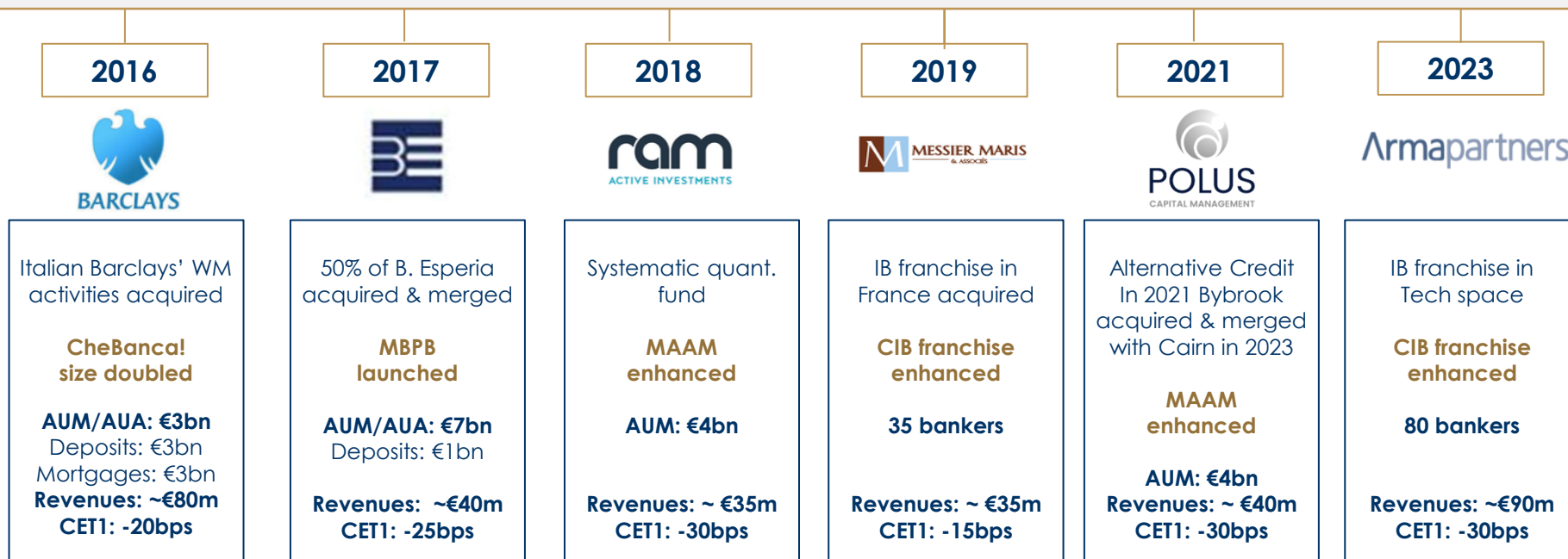
- 1) Assuming macro scenario disclosed in Annex
- 2) Including the cancellation of the shares to be acquired as part of the €385m buyback to be implemented in FY25
- 3) Amount set at end of financial year in accordance with the regulations in force
- 4) Cash and SBB, in accordance with regulation in force; cumulated relative to FY23/24, FY24/25 and FY25/26



# DISCIPLINED APPROACH TO M&A

- ◆ **Criteria for M&A:** strong industrial rationale, capital-light businesses that are an excellent fit for MB in terms of culture, ethics and business approach
- ◆ **Several bolt-on acquisitions made in order to enhance core businesses with strong capital discipline:**  
~ 150bps of CET1 invested, ~€20bn TFAs and ~€300m revenues added to MB Group

## Bolt-on acquisitions



# LONG-STANDING RESPONSIBLE APPROACH TO BANKING

## BP23-26 GROUP ESG TARGETS

MB Group profile

Section 1



### CARBON FOOTPRINT

### DIVERSITY & INCLUSION

### REMUNERATION

**Net Zero** financed emissions by **2050**  
**-35% financed emissions intensity**  
 by **2030 (-18% by 2026)**  
**Interim sector targets** for Net Zero  
 Banking Alliance released by **2024**<sup>1</sup>

- ◆ **>30%** female members of MB **Key Function Holders**<sup>3</sup>
- ◆ **>20%** female **executives**
- ◆ **>50%** women **out of total hires**
- ◆ **Parity** in **advancement rate**

**New Long-Term Incentive Plan**  
 featuring:

- ◆ **50% of total variable compensation** (vs previous @20%) **for Group CEO and General Manager delivered all in equity**
- ◆ Extended to include other key Group strategic resources
- ◆ 20% assigned to ESG KPI weighting<sup>4</sup>

**Phase-out** from **coal** by **2030**<sup>2</sup>

**100%** employees **trained in ESG**

**Carbon neutrality** on own emissions

**>€20m** support to projects with **social and environmental impact**

**100% renewable energy** at Group level

**Stop** lending to/investing in **tobacco**<sup>2</sup>

### RISK

**Incorporating more “Climate & Environment” metrics into risk management processes such as RAF, ICAAP and Stress testing**

**70% of procurement expenses** screened with **ESG criteria**

Launch of the first **Employee Share Ownership Plan** to foster engagement and ownership at all levels

Full adoption of **Tax Control Framework** for all the Group Italian banks

At least **2 Sustainability bond** issues

1) The Group has no exposure to Coal mining or Agriculture and plans to cover the remaining Pillar III and NZBA sector (aluminum, commercial and residential real estate, iron and steel, oil and gas, and shipping) in 2024. Targets for Automotive and Power have been restated based on the new enlarged scope  
 2) In CIB lending (excluding Specialty Finance) and proprietary investment portfolio in all markets  
 3) Key Function Holders: Group senior management  
 4) Two KPIs included in the 2026 LTI: % of female executives; reduction in financed emissions intensity



# ESG RATINGS AND INDEXES

## MB Group profile

## Section 1

**ISS ESG**   
**ISS-oekom** 

**Governance:** 1  
**Environment:** 1  
**Social:** 1

**ESG**  


**Corporate rating: C (2<sup>nd</sup> decile)**  
 A B C+ **C** C- D  
 excellent medium low


1 **2** 3 4 5 6 7 8 9 10  
 high relative perf. (decile) low

  
 FTSE4Good

**Included in the index**  
 (percentile rank: 63)

**Environment: 3.0**  
**Social: 3.2**  
**Governance: 4.1**

**S/E** **G**  
 0 1 2 **3** **4** 5  
 weak strong

 **SUSTAINALYTICS**

**Rating: 13.5/100 - low risk**

negligible **low** medium high severe  
 0-10 10-20 20-30 30-40 >40

**S&P Global**  
 former

  
 Dow Jones Sustainability Indexes

**S&P Global ESG Score 2024**  
**Score Mediobanca: 69**  
**Average score: 31**

**MOODY'S**  
 ANALYTICS

**Rating: 60/100**

Performance level:  
 weak limited robust **advanced**  
 0-29 30-49 50-59 60-100

Environment: 65  
 Social: 54  
 Governance: 68

  
 DRIVING SUSTAINABLE ECONOMIES

**Rating B**

A A- **B** B- C C- D D-  
 Leadership management awareness disclosure


**MSCI**  
 ESG Research

**Rating AAA**

**AAA** AA A BBB BB B CCC  
 excellent medium low

**S&P Global**

**S&P Europe 350 ESG**  
 Included starting from April 2021

  
 2019  
 Bloomberg  
 Gender-Equality  
 Index

**Included in the index**  
**For the 5<sup>th</sup> year in a row**

**MIB ESG**  
 Index

**Included in the index**  
**launched for the first time in**  
**2021**

# AGENDA

1. MB Group profile
2. 6M/1H25 Group results
3. A&L: recent trends
  - 3.1 Funding: structure & evolution
  - 3.2 Treasury: structure & evolution
  - 3.3 Loan book: structure & evolution



# BEST EVER 1st HALF: €660M NET PROFIT, ROTE 14%

## THANKS TO POWERFUL «ONE BRAND-ONE CULTURE» PLAN DELIVERY

6M/1H25 Group results

Section 2

**Strong commercial activity & positioning in all businesses**

**WM**

**€4.8bn NNM (6M)**  
Rank: top 5 in Italy,<sup>1</sup> 1st in PIB

**CIB**

**IB Rank: 1st in Italy<sup>2</sup>**  
Leadership in South EU

**CF**

**€4.3bn new loans (6M)**  
Above sector growth<sup>3</sup>

**Revenue up high single-digit, low C/I**

**€1,848m** up **7% YoY** **42%**  
IH25 driven by all divisions C/I ratio

**... driven by double digit growing fees**

**€547m** up **30% YoY**  
Fees IH25 driven by CIB & WM

**Stable COR**

**50bps** **51bps** **-1bps YoY**  
IH25 IH24 driven by CF

**Net profit and EPS at record level**  
In line with FY25 6-8% EPS growth guidance

Net profit up **8% YoY** EPS up **10% YoY**  
**€660m** **€0.79**  
1H25 1H25

**High K generation capability confirmed**

**15.2% CET1<sup>4</sup>** or **14.8% CET1**  
**70% pay-out** **100% pay-out** In line with COREP  
and full completion of €1bn  
cumulative SBB in 3Y

**Sound shareholder remuneration**

**Interim DPS** + **€385m SBB**  
May 25 + Nov. 25 ~60% already completed

1) Source: company presentations, press releases and websites; Assoreti. NNM for Azimut excluding NNM from acquisitions

2) Source: Dealogic as of Jan 2025. See slide 6 for details

3) Source: Assofin. Period: Jan24-Dec24 (interest-bearing credit cards only)

4) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps), including retained earnings for the period (~50bps) and net of 70% dividend payout.



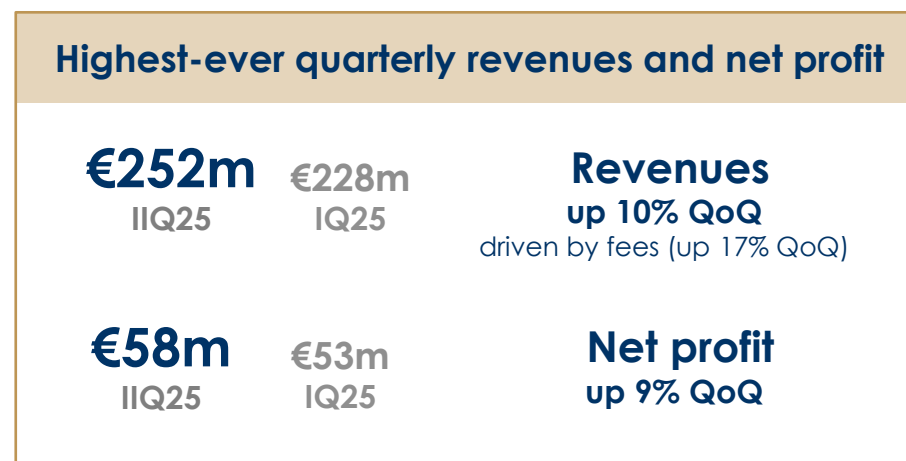
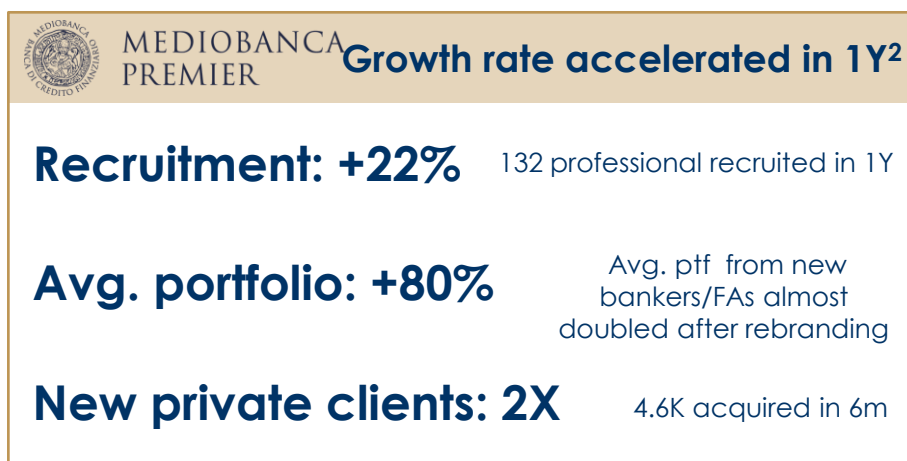
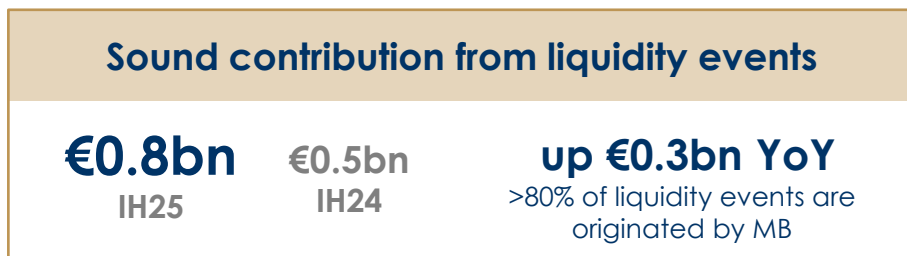
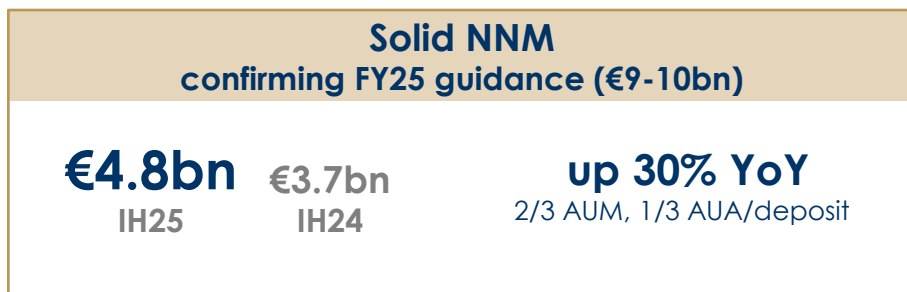


# WM - SOLID GROWTH

## DRIVEN BY EFFECTIVE PIB MODEL AND MB PREMIER REPOSITIONING

6M/1H25 Group results

Section 2



# CIB: POSITIVE MOMENTUM

## DRIVEN BY EFFECTIVE FRANCHISE, ENHANCED FOOTPRINT AND SURGING MARKET

6M/1H25 Group results

Section 2

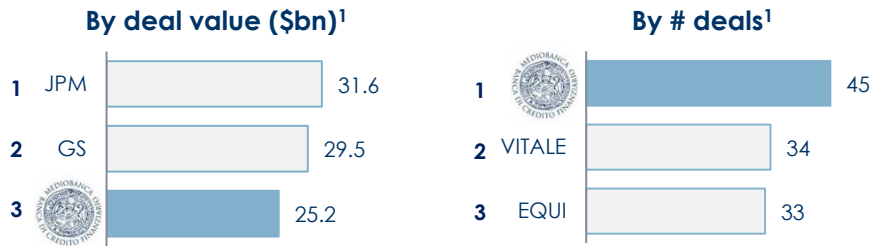
### Highest-ever quarterly revenues

**€268m** **€183m** **up 46% QoQ**  
 IIQ25 IQ25 driven by fees

### Strong fee acceleration

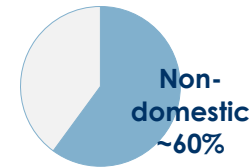
**€150m** **€84m** **up 79% QoQ**  
 IIQ25 IQ25 driven by Advisory (up to 83% of CIB fees from 63% in IQ25)

### Leadership confirmed in M&A in Italy

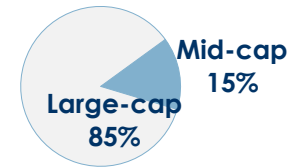


### Strong non-domestic activity, steady flows from mid-cap

#### Geography<sup>2</sup>



#### Segment<sup>2</sup>



### Signs of recovery in corporate lending

**€19.9bn<sup>3</sup>** **€18.4bn** **up 8% QoQ**  
 IIQ25 IQ25 growth resumed

### Net profit close to highest level

**€85m** **€57m** **up 49% QoQ**  
 IIQ25 IQ25

# CONSUMER FINANCE: SOUND NEW BUSINESS WITH BETTER MARGINS

6M/1H25 Group results

Section 2

## Vibrant new loans business

**€2.2bn** **€2.1bn**  
 IIQ25 IQ25

**up 6% QoQ**  
 driven by personal loans (up 2% QoQ) and direct distribution

## Above sector market growth<sup>1</sup>

**+8.3%** **+7.5%**  
 Compass new loans growth (12M 2024) Consumer finance market new loans growth (12M 2024)

## Solid loan book growth

**€15.6bn** **€15.3bn**  
 IIQ25 IQ25

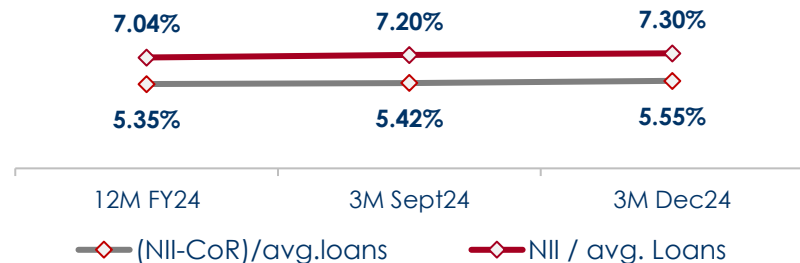
**up 1% QoQ**  
 up 6% YoY

## Positive CoR trend in IIQ25

**175bps** **178bps**  
 IIQ25 IQ25

**down 3bps QoQ**  
 Underlying cost of risk<sup>2</sup> down 12bps from 199bps to 187 bps

## Growing risk adjusted profitability



## Record level of quarterly revenues

**€319m** **€310m**  
 IIQ25 IQ25

**Revenues up 3% QoQ**  
 driven by NII unbroken growth (up 3% QoQ)

**€102m** **€102m**  
 IIQ25 IQ25

**Net profit flat QoQ**  
 driven by seasonally higher cost

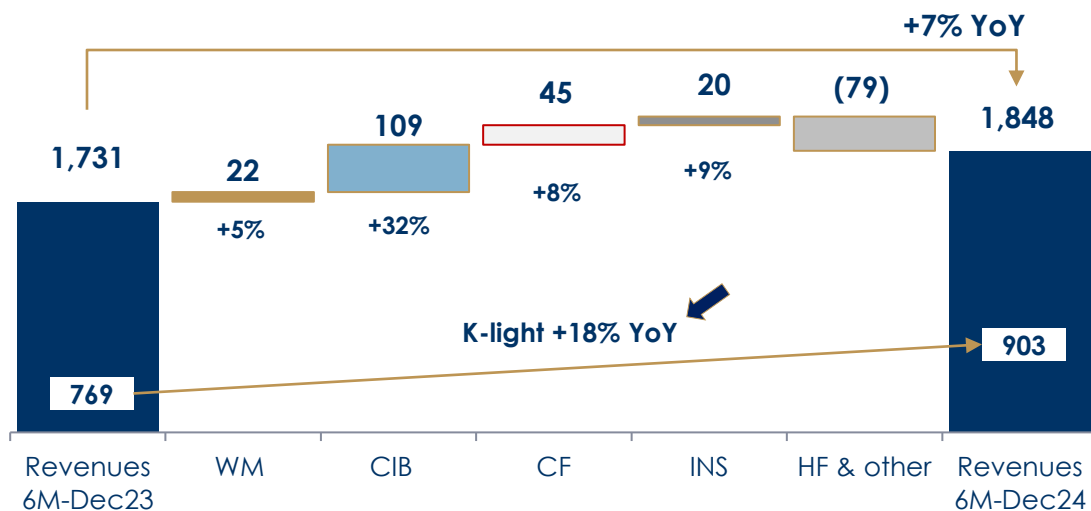


# REVENUES UP 7% YoY - ACCELERATION IN 2Q

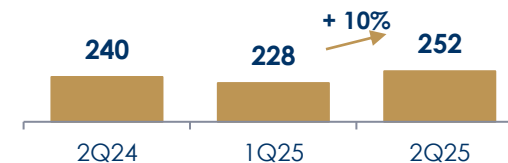
6M/1H25 Group results

Section 2

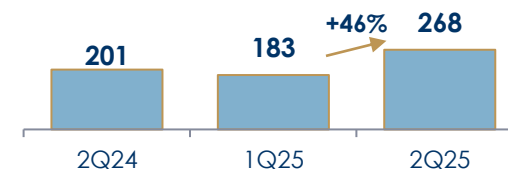
## 6M Group revenues by division (YoY, €m)



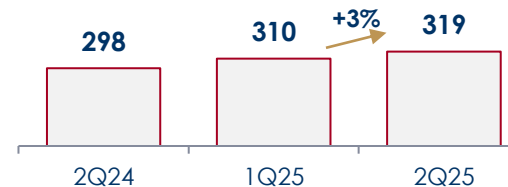
## WM revenues (3M, €m)



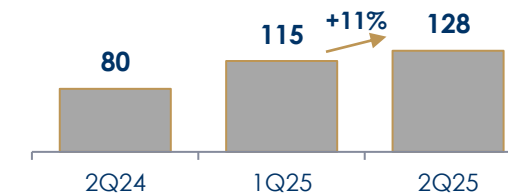
## CIB revenues (3M, €m)



## CF revenues (3M, €m)



## Insurance revenues (3M, €m)



### ◆ 6M revenues at €1.8bn, up 7% YoY (additional €117m)

- ◆ **WM: up 5% YoY** (up 10% QoQ), with fees up 12% driven by higher AUM/AUA
- ◆ **CIB: up 32% YoY (25% like-for-like<sup>2</sup>)**, with an acceleration in 2Q (up 46% QoQ) driven by Advisory
- ◆ **CF: up 8% YoY** (up 3% QoQ) with solid trend of NII (up 9%)
- ◆ **INS: up 9% YoY** (up 11% QoQ) on higher AG contribution
- ◆ **HF: down 58% YoY** (down 30% QoQ), due to lower interest rates/trading income

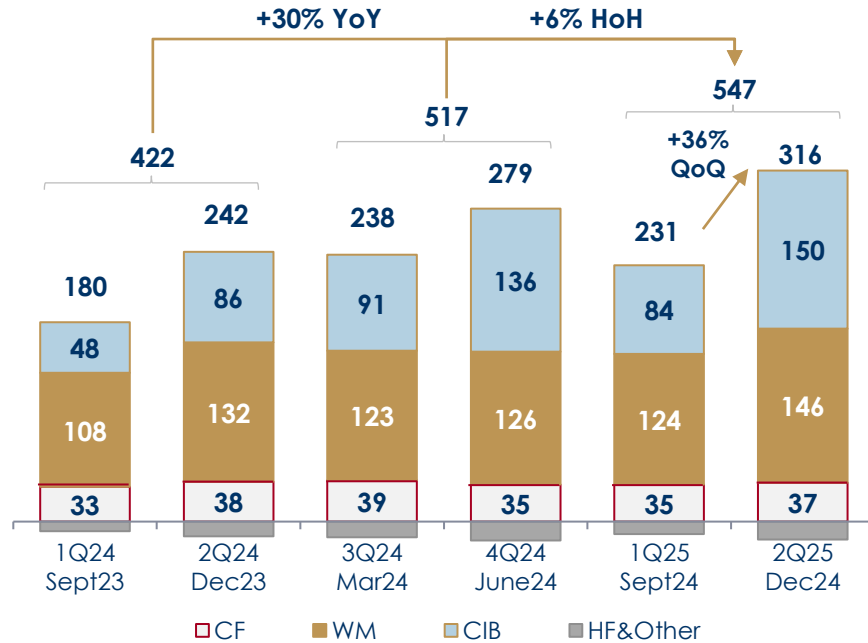
# HIGHEST-EVER QUARTER IN FEES

## DRIVEN BY SOLID WM PROGRESSION AND MORE DIVERSIFIED CIB PLATFORM

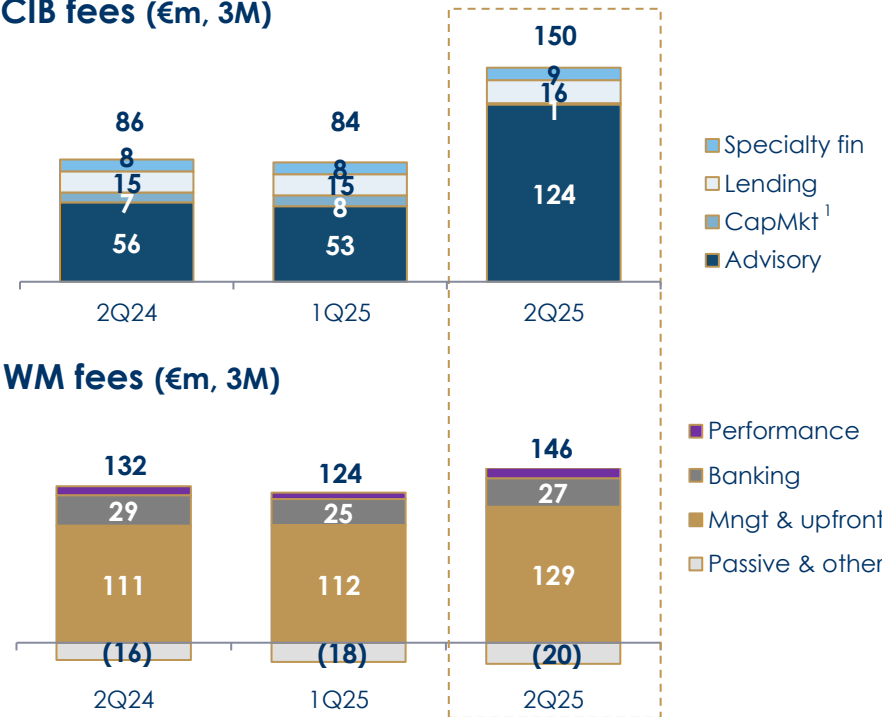
6M/1H25 Group results

Section 2

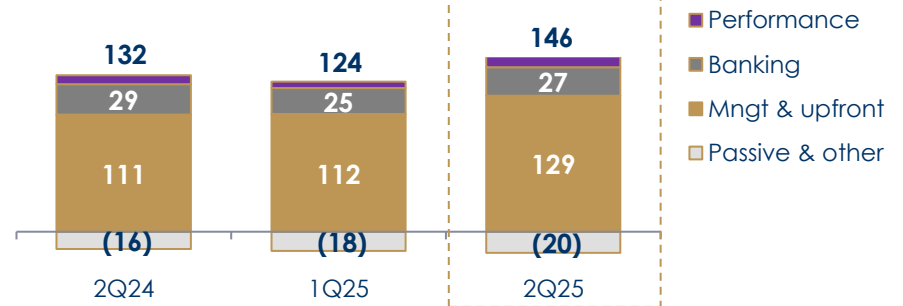
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



- ◆ 1H25 total fees up 30% YoY to €547m, up 36% QoQ driven by solid growth in WM and in IB
- ◆ WM: €270m (up 12% YoY), with a positive trend in management fees driven by AUM growth and resilient franchise management ROA, and growth in upfront fees boosted by strong activity in structured products
- ◆ CIB: €234m, up 75% YoY (up 58% on a like-for-like basis<sup>2</sup>), rebounding in 2Q25 (up 79% QoQ to €150m) benefiting from high deal density in Advisory, with a solid international contribution from Arma Partners and domestic CF, continuing strong DCM
- ◆ CF: €72m, up 2% YoY

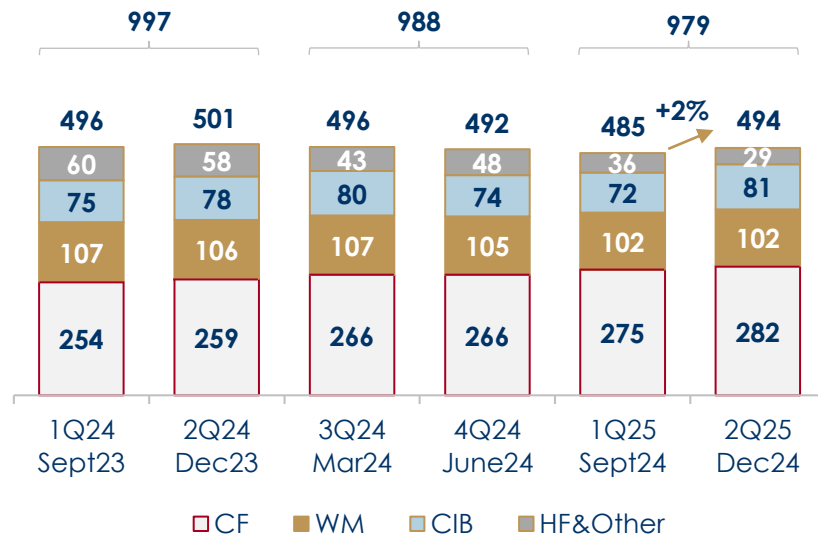
# NII BACK TO GROWTH IN 2Q

## CF CONFIRMED NII GROWTH DRIVER

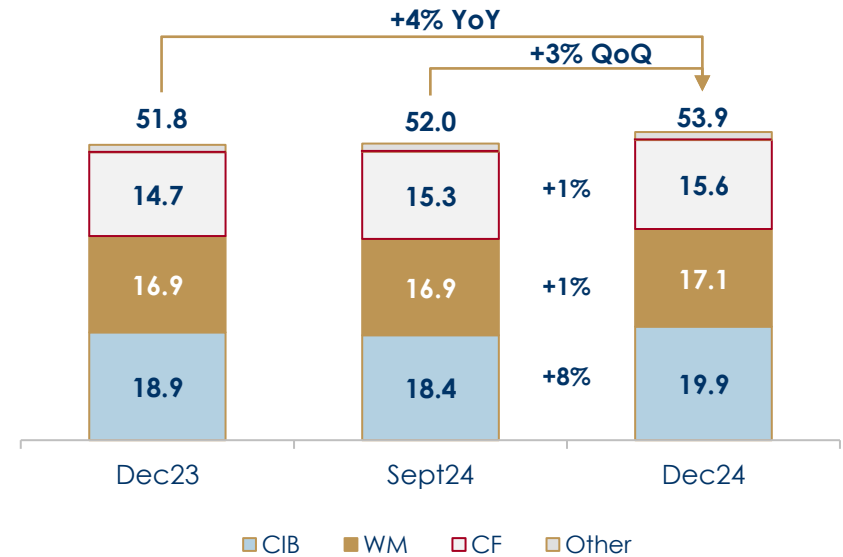
6M/1H25 Group results

Section 2

NII trend by division (€m, 3M)



Loan book by division (€bn)



◆ **6M NII down 2% YoY, but up 2% QoQ:**

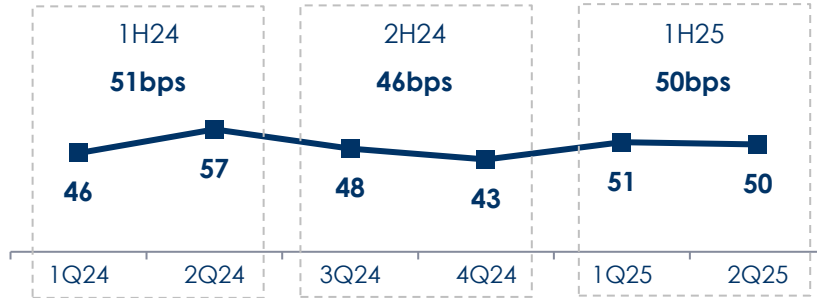
- ◆ **Positive volume effect:** CF loans steady growth (up 1% QoQ), CIB loans up 8% QoQ reflecting gradual recovery in Corporate (up 4% QoQ) and seasonality in Factoring, mortgages trend still weak
- ◆ **Positive spread effect:** positive trend in CF and banking book (incl. €4m inflation coupon in 2Q) more than offsetting cost of funding trend
- ◆ **Lower rates negative impact** in HF , reflecting NII sensitivity: +/-€30m NII every +/-50bps in rates

# GROUP COR AT 50BPS

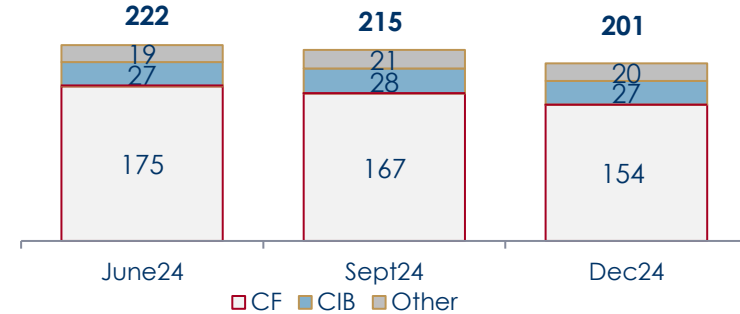
6M/1H25 Group results

Section 2

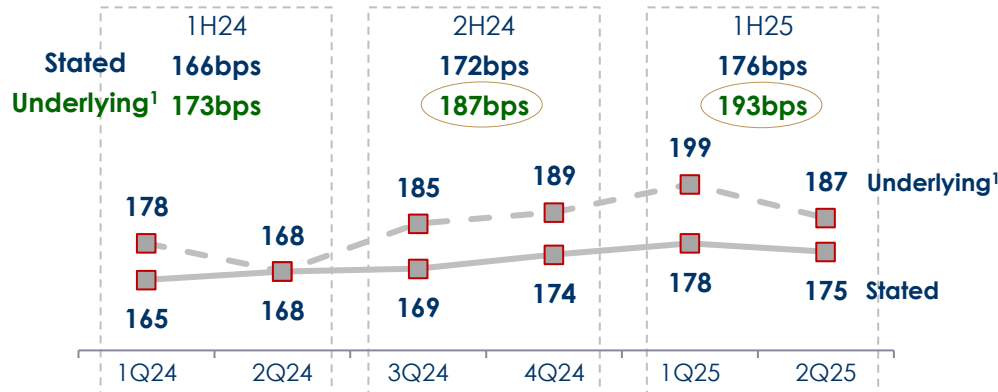
## Group CoR trend (bps)



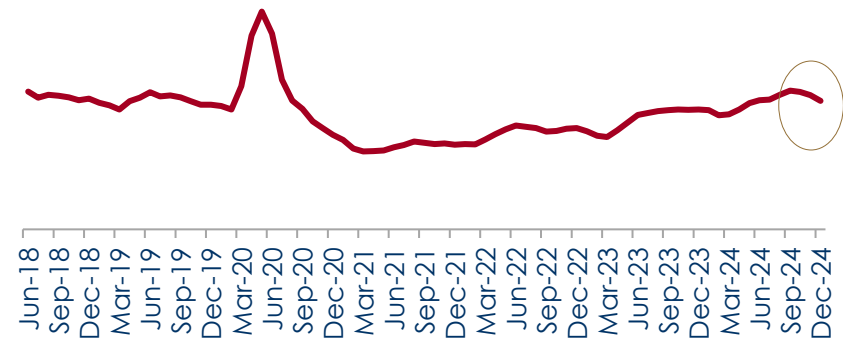
## Total overlays trend (€m)



## CF CoR trend (bps)



## CF early deterioration index (loans entering recovery status/avg. loans; 3 months average)



◆ 1H25 Group CoR at 50bps (50bps in 2Q), with overlays stock down €21m in 6M, mainly in CF:

- ◆ **CF: CoR at 176bps**, up 10bps YoY (down 3bps QoQ); underlying CoR down 12bps QoQ (187bps in 2Q25). Overlays stock at €154m, down €21m vs June24, including €8m absorbed by model recalibration
- ◆ **CIB: negligible CoR**, reflecting **portfolio quality and ongoing selective approach**; overlays stock flat vs June24
- ◆ **WM: negligible CoR** (1bps); overlays stock flat vs June24

1) Underlying CoR: incurred COR excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)



# PRUDENT STAGING

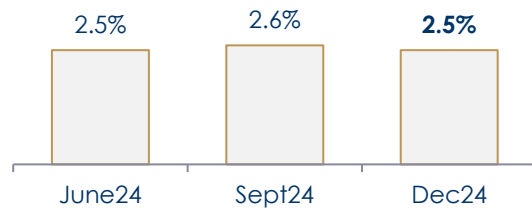
## GROSS NPL RATIO AT 2.5% AND HIGH COVERAGE RATIOS

6M/1H25 Group results

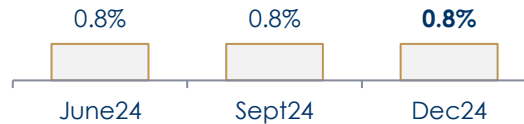
Section 2

Gross NPL ratio confirmed low at 2.5% (0.8% net), with strong coverage (69%) confirmed

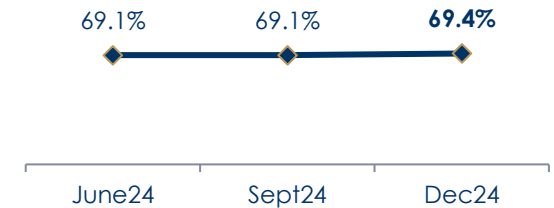
Gross NPL ratio



Net NPL ratio



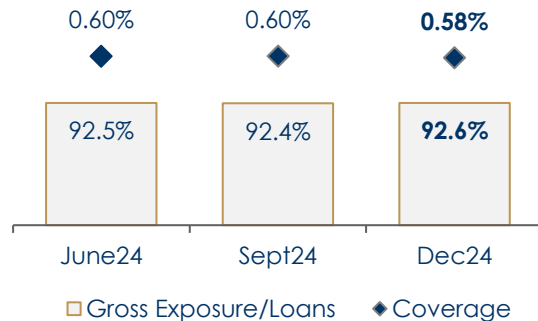
NPL coverage ratio



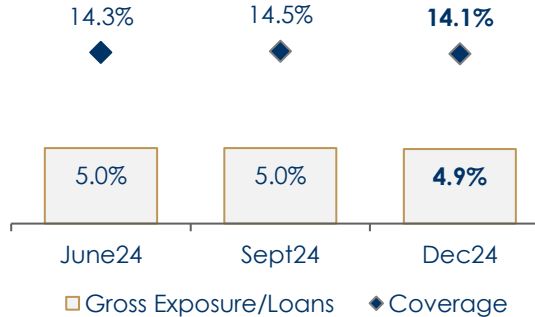
### Sound performing loans indicators confirmed

Stage 2 loans <5% of gross loans with high coverage (~14%) – Performing loans coverage ratio high at ~1.3%

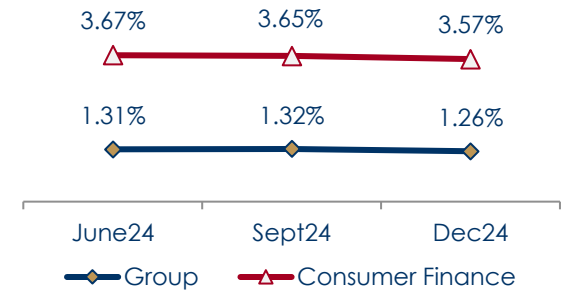
Stage 1 performing loans



Stage 2 performing loans



Performing loans coverage





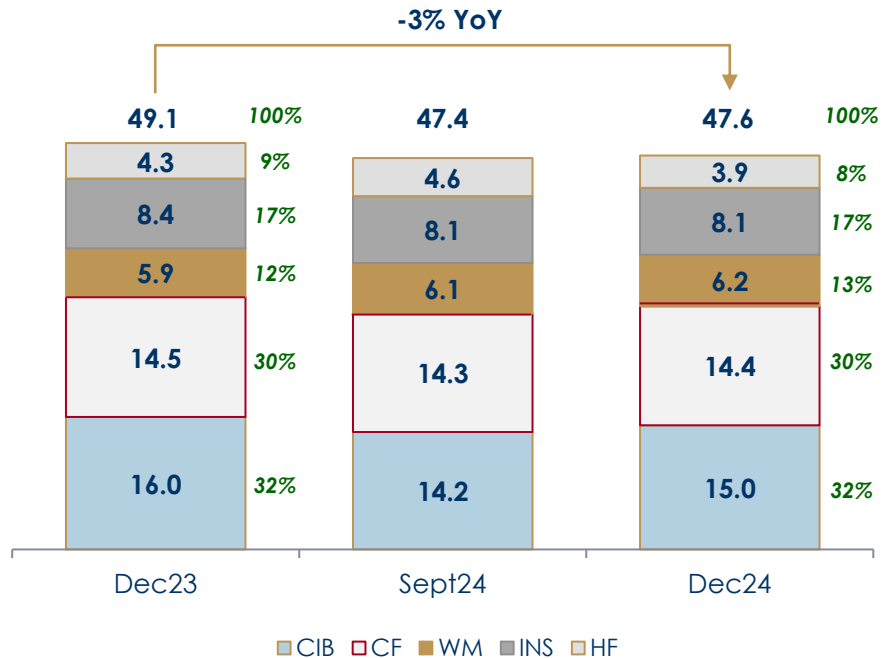
# EFFICIENT RWA/CAPITAL MANAGEMENT - IMPROVED RORWA AT 2.8%

## OPTIMIZATION ONGOING, SOME REBOUND IN GROWTH IN 2Q IN CIB

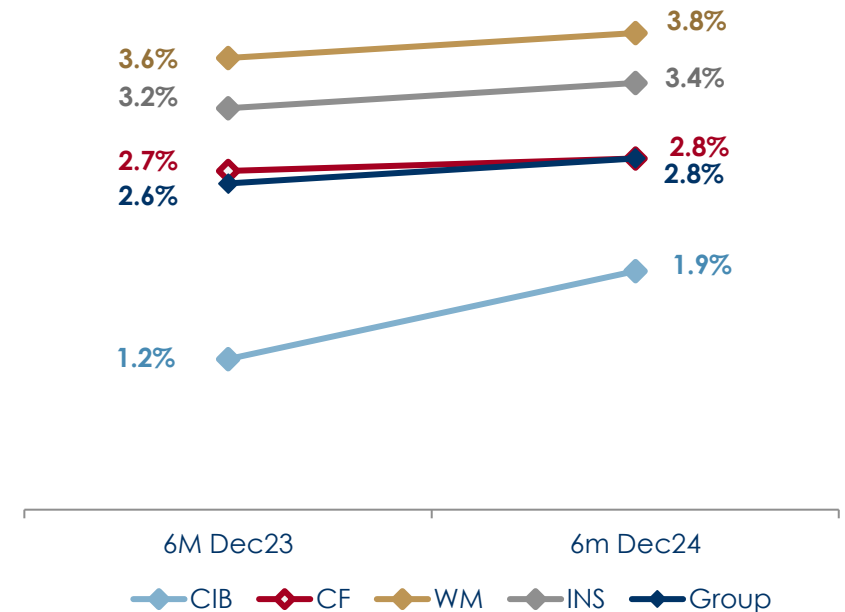
6M/1H25 Group results

Section 2

RWAs trend by division (€bn, incidence %)



Divisional RoRWA (%)



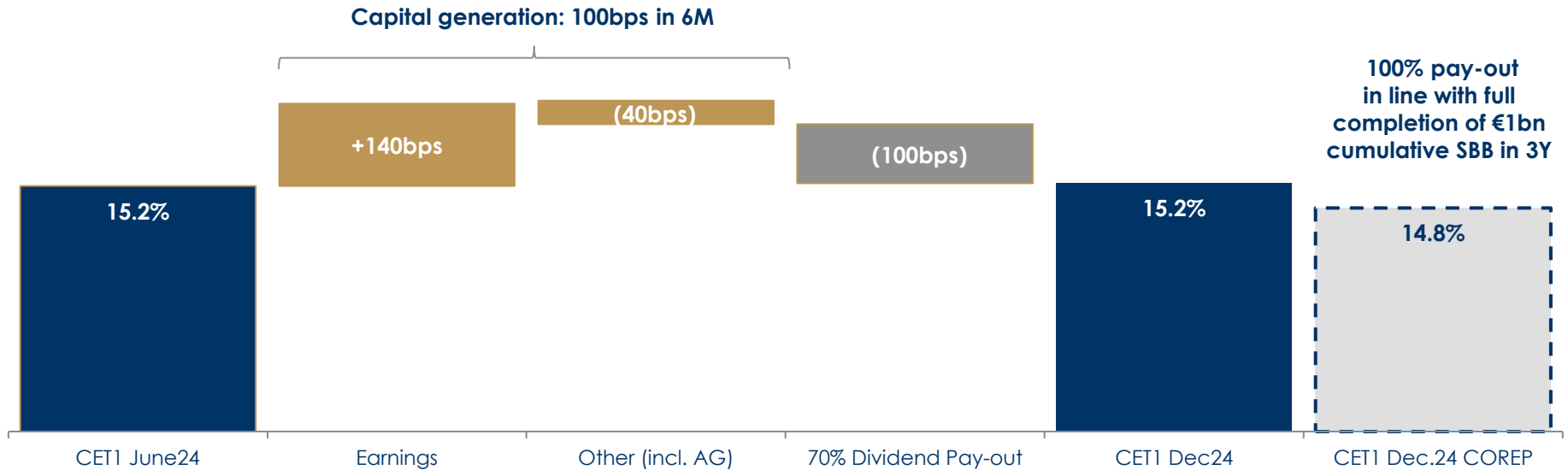
- ◆ **RWAs have been optimized over the past 12M (down 3% YoY to €47.6bn), in line with BP23-26 trajectory**, driven by the selective origination approach and the introduction of risk mitigation measures in CIB (concentrated in FY24), plus SRT (€0.5bn in 4Q24) and AIRB model revision in CF (~€0.2bn in 1Q25); RWAs basically flat QoQ
- ◆ **Effective capital reallocation:** capital to CIB confirmed ~1/3 of total; **RWAs down 6% YoY**
- ◆ **Group RoRWA 2.8%, with growing RoRWA in all divisions**

# STRONG CAPITAL POSITION

6M/1H25 Group results

Section 2

## CET1<sup>1</sup> ratio 1H25 trend



◆ **CET1 ratio<sup>1</sup> at 15.2% as at Dec24, flat vs June24** due to:

- ◆ **Capital generation: +100bps in 6M**, reflecting +140bps from earnings generation, neutral impact from RWA trend as loan growth in 2Q (rebound in CIB and steady growth in CF) is offset by minor optimization, -45bps from higher AG deduction and +5bps from higher FVOCI reserves
- ◆ **Shareholders' distribution: -100bps in 6M** from dividend accrual (70% payout). **Interim dividend to be paid in May**
- ◆ **Large buffer vs MDA confirmed (10.52% as at Dec24<sup>2</sup>). SREP letter confirmed P2R at 1.75% for 2025**

1) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps) and including retained earnings for the period (~50bps, incl. indirect effects) net of 70% dividend payout

2) Requirements including the new Systemic Risk Buffer (SyRB) of 0.4% (transitional) and Counter-Cyclical buffer (0.14% as at 31/12/24). The MDA level reflects the shortfall of AT1/T2 instruments for 1.87%



# 1H25 RESULTS SUMMARY

## 6M/1H25 Group results

## Section 2

€m	1H25 Dec24	Δ HoH <sup>1</sup>	Δ YoY <sup>1</sup>	2Q25 Dec24	1Q25 Sept24	2Q24 Dec23
<b>Total income</b>	<b>1,848</b>	<b>-2%</b>	<b>+7%</b>	<b>983</b>	<b>865</b>	<b>867</b>
Net interest income	979	-1%	-2%	494	485	501
Net fee income	547	+6%	+30%	316	231	242
Trading income	92	+16%	-2%	53	39	46
Equity acc. com.	230	-21%	+5%	121	109	78
<b>Wealth Management</b>	<b>480</b>	<b>+3%</b>	<b>+5%</b>	<b>252</b>	<b>228</b>	<b>240</b>
<b>Consumer Finance</b>	<b>629</b>	<b>+4%</b>	<b>+8%</b>	<b>319</b>	<b>310</b>	<b>298</b>
<b>Corporate &amp; IB</b>	<b>451</b>	<b>+7%</b>	<b>+32%</b>	<b>268</b>	<b>183</b>	<b>201</b>
<b>Insurance</b>	<b>243</b>	<b>-21%</b>	<b>+9%</b>	<b>128</b>	<b>115</b>	<b>80</b>
<b>Holding Function</b>	<b>56</b>	<b>-37%</b>	<b>-58%</b>	<b>23</b>	<b>33</b>	<b>55</b>
<b>Total costs</b>	<b>(780)</b>	<b>-3%</b>	<b>6%</b>	<b>(411)</b>	<b>(369)</b>	<b>(392)</b>
Loan loss provisions	(133)	+12%	-	(66)	(67)	(73)
<b>GOP risk adj.</b>	<b>934</b>	<b>-2%</b>	<b>+8%</b>	<b>506</b>	<b>428</b>	<b>403</b>
<b>PBT</b>	<b>931</b>	<b>+4%</b>	<b>+11%</b>	<b>493</b>	<b>438</b>	<b>383</b>
<b>Net profit</b>	<b>660</b>	<b>-</b>	<b>+8%</b>	<b>330</b>	<b>330</b>	<b>260</b>
<b>TFA - €bn</b>	<b>106.8</b>	<b>+7%</b>	<b>+14%</b>	<b>106.8</b>	103.2	93.6
<b>Customer loans - €bn</b>	<b>53.9</b>	<b>+3%</b>	<b>+4%</b>	<b>53.9</b>	52.0	51.8
<b>Funding - €bn</b>	<b>64.2</b>	<b>+1%</b>	<b>+6%</b>	<b>64.2</b>	62.1	60.6
<b>RWA - €bn</b>	<b>47.6</b>	<b>-</b>	<b>-3%</b>	<b>47.6</b>	47.4	49.1
<b>Cost/income ratio (%)</b>	<b>42</b>	<b>-1pp</b>	<b>-</b>	<b>42</b>	43	45
<b>Cost of risk (bps)</b>	<b>50</b>	<b>+4bps</b>	<b>-1bps</b>	<b>50</b>	51	57
<b>Gross NPLs/Ls (%)</b>	<b>2.5%</b>			<b>2.5%</b>	2.6%	2.4%
<b>NPL coverage (%)</b>	<b>69.4%</b>			<b>69.4%</b>	69.1%	69.1%
<b>EPS (€)</b>	<b>0.79</b>	<b>-</b>	<b>+10%</b>	<b>0.40</b>	0.40	0.31
<b>RoRWA (%)</b>	<b>2.8%</b>	<b>-20bps</b>	<b>+20bps</b>	<b>3.0%</b>	2.7%	2.3%
<b>ROTE adj. (%)</b>	<b>14.0%</b>	<b>-1.1pp</b>	<b>+0.6pp</b>	<b>14.7%</b>	13.1%	12.1%
<b>CET1 ratio<sup>2</sup> (%)</b>	<b>15.2%</b>	<b>-</b>	<b>-10bps</b>	<b>15.2%</b>	15.4%	15.3%

## Highlights

- ◆ **1H25 revenues up 7% YoY to €1,848m:**
  - ◆ **Nil down 2% YoY**, backed by positive CF contribution offset by higher CoF and lower spreads in Corporate and WM
  - ◆ **Fees up 30% YoY**, with solid trend in CIB and WM, **accelerating in 2Q** (up 36% QoQ)
  - ◆ **Trading down 2% YoY**
  - ◆ **INS up 5% YoY**
- ◆ **Costs kept below budget due to effective cost management of project and marketing expenses, plus HR optimization; C/I ratio at 42%**
- ◆ **LLPs flat YoY with CoR at 50bps; overlays stock at €201m, down €21m in 6M**
- ◆ **Net profit at €660m, up 8% YoY, also reflecting:**
  - ◆ **Minorities: €40m**, mainly related to Arma Partners
- ◆ **Solid capital position: CET1 at 15.2% at Dec24 flat vs June24**
- ◆ **ROTE at 14%**

# SUSTAINABLE BANKING

## FURTHER UPGRADE OF OUR ESG PROFILE

6M/1H25 Group results

Section 2

MSCI has revised its ESG rating for Mediobanca to the maximum level of “AAA”, from its previous rating of “AA”

### ENVIRONMENT

- ◆ **Decarbonization:** the Mediobanca Group has offset its residual CO<sub>2</sub> emissions<sup>1</sup> for FY 2023-24, involving a total of 2,602 tons of CO<sub>2</sub>eq
- ◆ **Client engagement:** a new framework for engaging with and evaluating counterparties' transition plans has been established, with clear and quantifiable timelines
- ◆ **ESG/green credit product footprint now material with ~ €5.6bn of stock** o/w: 74% corporate, 16% mortgages, 11% consumer finance
- ◆ **Strong ESG funds growth** (% of ESG qualified funds @49%)<sup>2</sup>
- ◆ **Significant Mediobanca DCM activity in the ESG space** with 27 sustainable bond transactions for a total issued amount of € 17.2bn since January 2024.

### SOCIAL

- ◆ **Employee Training: human rights training** ongoing and new **financial health and inclusion** course launched
- ◆ **71% Wealth FAs certified in ESG** by EFPA (vs. 65% as at 30/06/24)
- ◆ **16m educational emails providing contents on green/financial topics** sent to clients by Compass from July 2023 to December 2024 (vs 10m to June 2023)
- ◆ Launch of **'Horizons'**, a project to help young offenders at six institutions for juvenile offenders in Italy to be reintegrated into society, run in conjunction with Fondazione Francesca Rava.
- ◆ **Mediobanca CSR Conference** held, on the topic of migration and the reception of unaccompanied foreign minors.

# AGENDA

1. **MB Group profile**
2. **6M/1H25 Group results**
3. **A&L: recent trends**
  - 3.1 **Funding: structure & evolution**
  - 3.2 **Treasury: structure & evolution**
  - 3.3 **Loan book: structure & evolution**



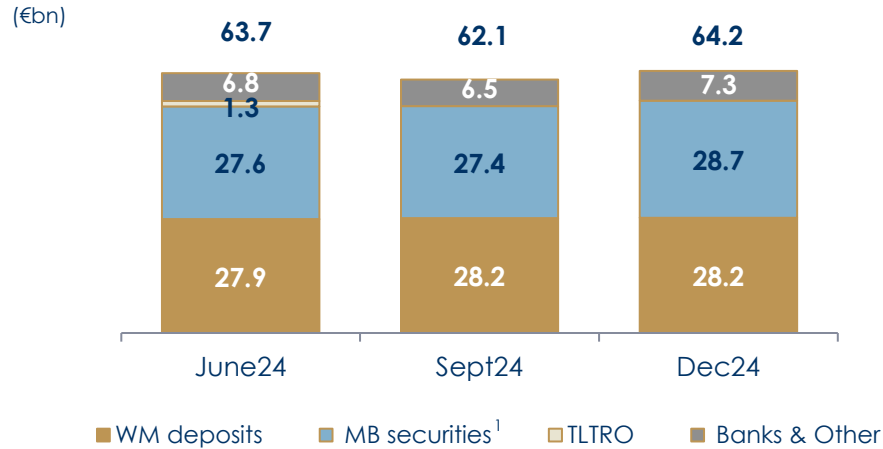
# COMFORTABLE FUNDING POSITION

€4.3BN RAISED IN LAST 6M AT ~60BPS

A&L: recent trends

Section 3

Funding stock up to €64bn with stable deposits...

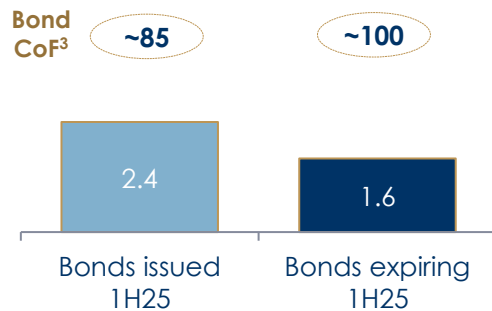


...with cost slightly improving in 2Q

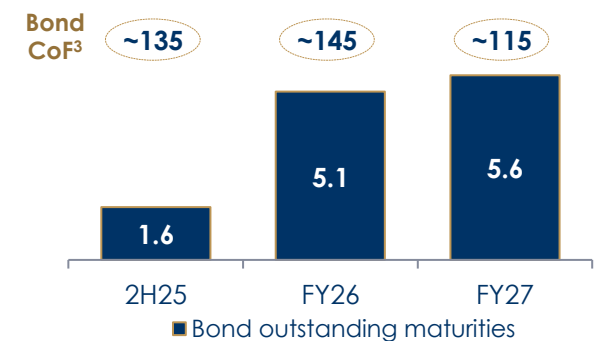
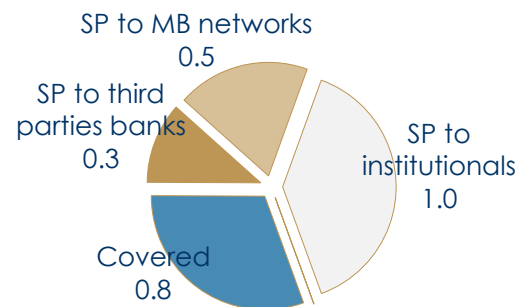
	Mar24	June24	Sept24	Dec24
WM deposits cost <sup>2</sup>	1.76%	1.84%	1.93%	1.81%
Bond stock spread <sup>3</sup>	126bps	128bps	128bps	126bps

New bonds issued at favourable spreads vs maturities, manageable redemptions ahead and limited need of capital instruments issuance

(Bonds, €bn; CoF, bps)



Last 6M bond issuances: ~€2.4bn



1) Including Certificates at FVO  
 2) Avg. 3M client rate  
 3) Avg. 3M spread vs Eur3M



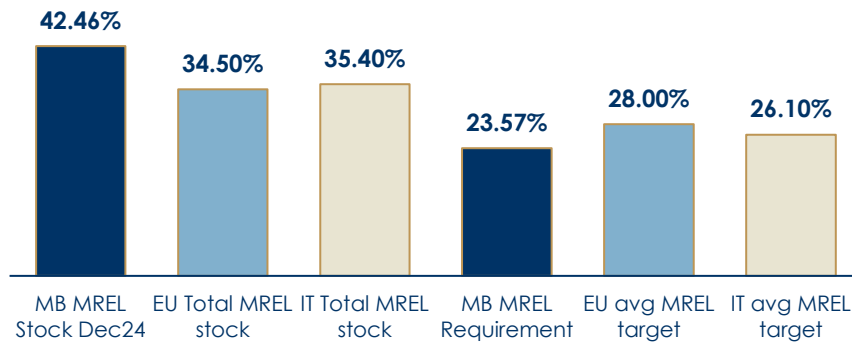
# WITH SOLID INDICATORS

## A&L: recent trends

## Section 3

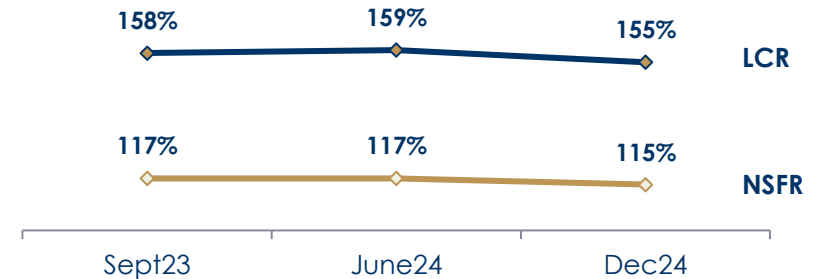
### Abundant MREL position above 40%, well above EU and IT avg MREL stock<sup>1</sup>

(% RWAs)



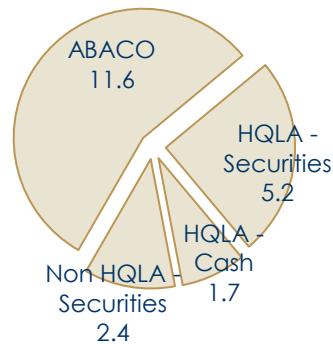
### Solid liquidity indicators

(%)



### Ample CBC: €20.9bn, with ~€1.7bn cash

(€bn)



### Banking book Govies portfolio increased tactically

€bn	June 23	June 24	Dec 24
<b>Total Govies BV</b>	<b>7.9</b>	<b>8.9</b>	<b>9.0</b>
- HTC	3.4	3.2	3.4
- HTCS	4.5	5.6	5.5
<b>o/w Italy</b>	<b>5.1</b>	<b>5.4</b>	<b>6.1</b>
- HTC	2.1	2.0	2.1
- HTCS	3.0	3.4	4.0

# AGENDA

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3. **A&L: recent trends and BP23-26 targets**
  - 3.1 **Funding: structure & evolution**
  - 3.2 **Treasury: structure & evolution**
  - 3.3 **Loan book: structure & evolution**



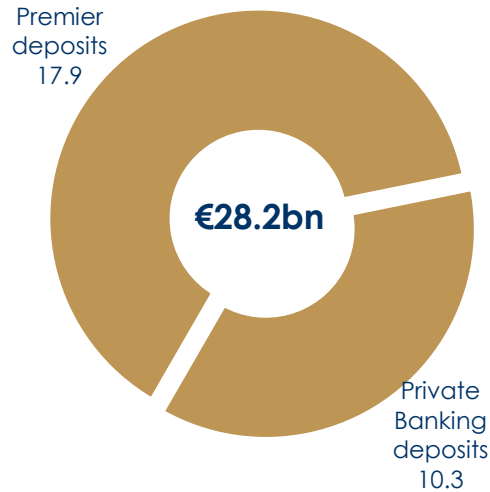


# WELL DIVERSIFIED FUNDING STRUCTURE...

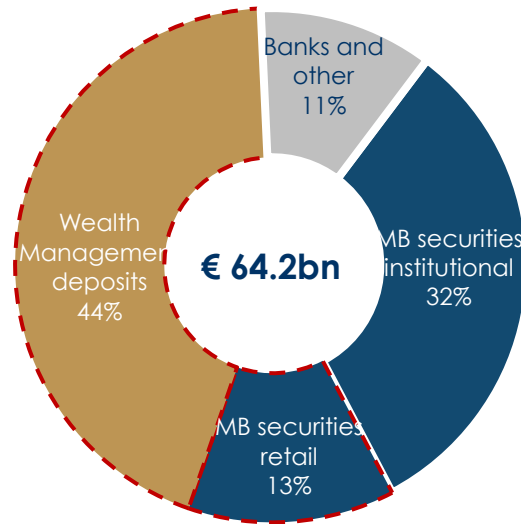
Funding: structure & evolution

Section 3.1

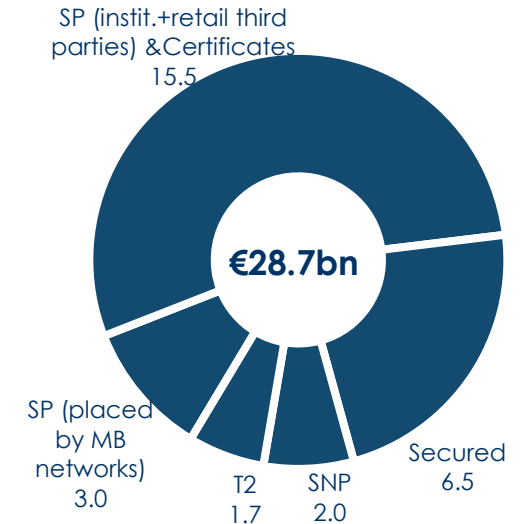
## WM deposits by segment



## MB Group funding breakdown (Dec 24)



## MB securities by type, segment and channel

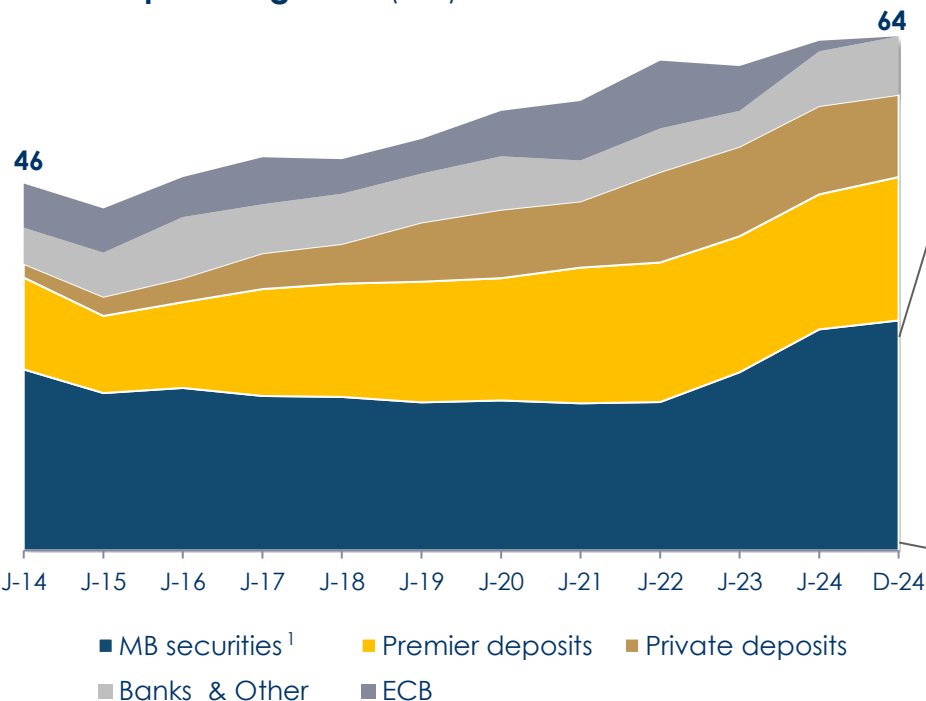


### MB Group Funding totals €64.2bn:

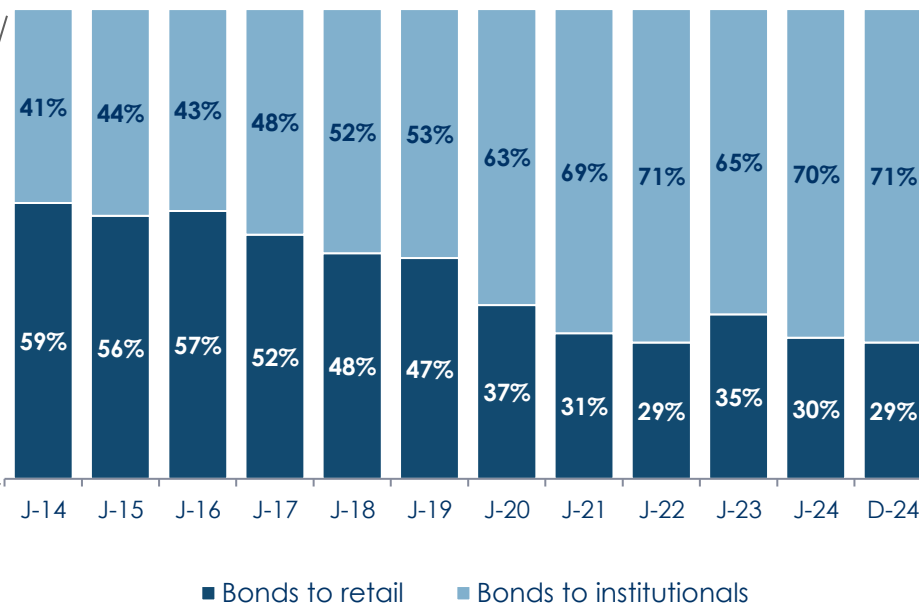
- ◆ ~60% retail and ~40% institutional
- ◆ WM deposits representing 44% of total (€28.2bn)
- ◆ MB securities representing 45% of total (€28.7bn), well-diversified by type and channel: €18.5bn senior preferred, €2bn SNP, €1.7bn T2, €6.5bn secured
- ◆ TLTRO fully repaid
- ◆ Low needs in terms of capital eligible instruments due to MREL surplus and high capital levels

# ...RESHAPED OVER THE LAST DECADE

MB Group funding trend (€bn)



MB bond outstanding by investor



- ◆ **WM deposit share increased** due to MB Premier and private banking arms' growth, growing in the last two quarters due to promo campaigns, with decreasing cost trend in the last Q, to enhance future conversion in AUM
- ◆ **Bond funding diversified** between private and institutional investors, with institutional funding increasing and stabilizing well above historical levels and demand in private investor stable in last year
- ◆ **ECB:** fully repaid in Sept24

# RECENT FUNDING ACTIVITY

Funding: structure & evolution

Section 3.1

## Most relevant MB public bonds since January 2024

Issue date	Bond type	Tenor	Amount (€m)	Spread at issue	Subscription rate
Jan-24	Covered	short 5Y	750	MS+65bps	1.7x
Jan-24	Tier 2	10.25NC5.25	300	MS+275bps	4.5x
Feb-24	Senior Preferred	5Y	233	3mE+135bps	Na
Mar-24	Senior Preferred	2Y	300	3mE+50bps	Na
Mar-24	Senior Non Preferred	long 6NC5	500	MS+130bps	>4x
Mar-24	Senior Preferred	5Y	466	3mE+112bps	Na
Jun-24	Senior Preferred	5Y	180 CHF	SARON MS+115bps	Na
Jun-24	ABS	2.8Y	587	3mE+102bps	Na
Sept-24	Covered	7Y	750	MS+60bps	1.5x
Nov-24	Senior Preferred	6NC5Y	500	3mE+95.5bps	
Dec-24	Senior Preferred	2Y	300	3mE+55bps	Na

- ◆ **~€4.3bn of new funding raised in last 6M 3.6y avg maturity @ ~ 60bps through debt securities, interbank unsecured loans, secured funding and other, including:**
  - ◆ € 0.75bn covered bond issued, 7y avg maturity
  - ◆ € 0.4bn structured products, ow ca. 70% placed on MBPB network (6.8y avg maturity)
  - ◆ € 0.5bn institutional SP bond issued, 6NC5y avg maturity
  - ◆ € 0.3bn SP private placement, 2y avg maturity
  - ◆ € 0.4bn retail senior unsecured bond issued, 6y avg maturity (ow € 0.2bn placed on proprietary networks)
  - ◆ € 0.6bn institutional senior unsecured bond issued, 5y avg maturity

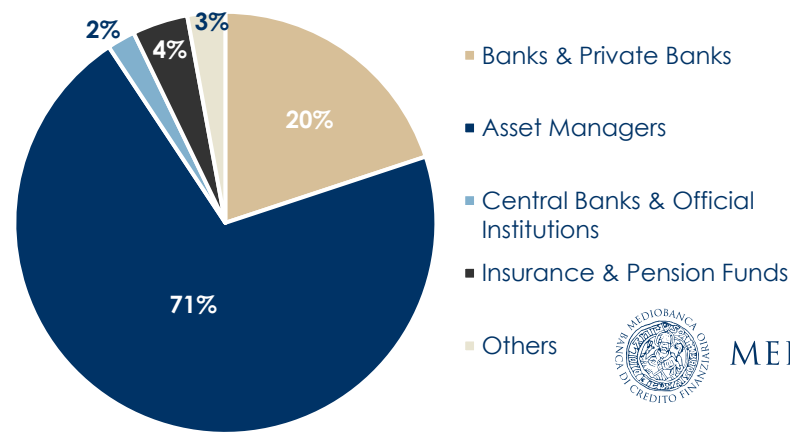
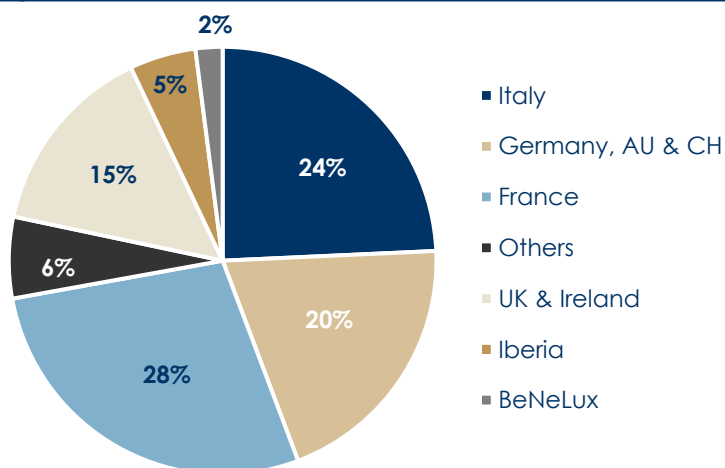
# MEDIOBANCA SNP AND TIER2

## Funding: structure & evolution

## Section 3.1

- Recent institutional Tier 2 and SNP issuances aimed at optimizing the capital structure, managing actively the evolution in regulatory and rating methodologies and increasing efficiency with callable structure
- Market Feedback: all transactions priced inside FV or with very limited initial concessions. Granular and well diversified order books, with significant distribution outside Italy

	SNP (19/03/2024)	Tier 2 (22/01/2024)	SNP (13/09/2023)	Tier 2 (8/02/2023)	SNP (6/09/2021)	Tier 2 (16/11/2020)	SNP (16/01/2020)
ISIN	IT0005586893	IT0005580573	XS2682331728	XS2577528016	XS2386287689	XS2262077675	XS2106861771
Issue Rating (M/S/F)	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-
Tenor (Y)	6NC5	10.25NC5.25	4NC3	10NC5	7NC6	10NC5	5
IPT	Mid swap +160/165bps	Mid swap +305bps	Mid swap +170bps	Mid swap +365bps	Mid swap +125/130bps	Mid swap +345bps	Mid swap +160bps
Re-offer spread	Mid swap +130bps	Mid swap +275bps	Mid swap +145bps	Mid swap +365bps	Mid swap +100bps	Mid swap +280bps	Mid swap +130bps
Amount	€ 500m	€ 300m	€ 500m	€ 300m	€ 500m	€ 250m	€ 500m
Coupon/Yield	3.875%	5.25% / 5.335%	4.875%/4.888%	6.5% / 6.5%	0.75% / 0.75%	2.3% / 2.354%	1.125% / 1.157%
NIP	0/5bps	0/5bps	5/10bps	0bps	-5bps	-35/40bps	-5bps
Over-subscription (final)	~4x	~5x	~4x	~2x	~3.2x	~9x	~8x

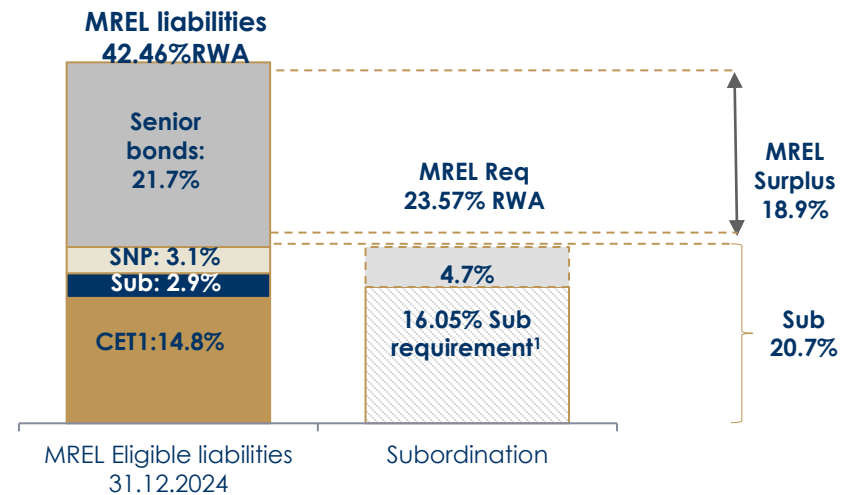


# LOW MREL NEEDS

## MREL

- ◆ **MREL requirement for 2024 among the lowest in EU :**
  - ◆ **23.57% RWA**
  - ◆ 5.91% LRE (Leverage Ratio Exposure)
- ◆ **MREL own funds and eligible liabilities (~20.1bn as of Dec24) @ 42.46% of RWAs with a surplus of ~19% of RWAs vs MREL requirement**
- ◆ **~88% of MREL requirement covered by own funds and subordinated debt**
- ◆ **SNP and T2 issuance in last 4Y** (€2bn SNP and €850m T2 issued) to **optimize capital structure and support rating**

## MREL liabilities vs 2024 MREL requirement



# MEDIOBANCA COVERED BONDS

## Funding: structure & evolution

Section 3.1

**Mediobanca €10bn Soft Bullet Covered Bond program**, placed to investors:

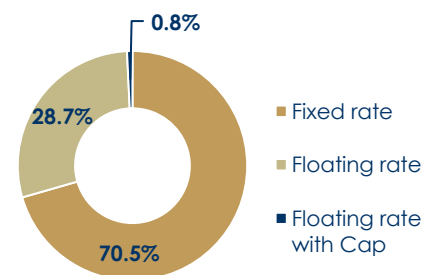
- ◆ UCITS and CRR Compliant, rated AA Outlook Stable from Fitch;
- ◆ The cover pool is composed by first lien Italian residential mortgage loans with an average size of c. €96.2k;
- ◆ As of Dec '24, total outstanding amount is equal to €5.3bn.

ISIN	Currency	Outstanding amount (m)	Rating (Fitch)	Coupon	Issue Date	Maturity Date
IT0005142952	EUR	750	AA	1.375%	Nov-15	Nov-25
IT0005315046	EUR	750	AA	1.250%	Nov-17	Nov-29
IT0005378036	EUR	750	AA	0.500%	Jul-19	Oct-26
IT0005433757	EUR	750	AA	0.010%	Jan-21	Feb-31
IT0005499543	EUR	750	AA	2.375%	Jun-22	Jun-27
IT0005579807	EUR	800	AA	3.250%	Jan-24	Nov-28
IT0005611063	EUR	750	AA	3.000%	Sep-24	Sep-31

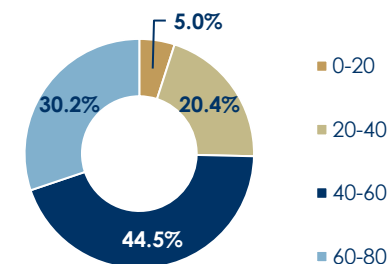
### Portfolio characteristics (31 December 2024)

Total Current Balance	€7,013m
Average outstanding Balance	€96.8k
No. of loans	72.5k
WA Seasoning	75.9 months
WA Remaining Term	242.4 months
No. of borrowers	72.1k
WA OLTV	65.5%
WA CLTV	49.7%
WA Margin (%) Variable loans	1.84

### Interest type



### CLTV distribution



# ASSET-BACKED SECURITIES

## Funding: structure & evolution

## Section 3.1

- ◆ Mediobanca through its subsidiary Compass Banca S.p.A. (Compass) has originated several structured finance transactions collateralized by consumer loans, the Quarzo S.r.l. Series
- ◆ In June '24, Mediobanca and Compass completed its first SRT transaction with the offering to the market of both senior and mezzanine notes for c. € 588m. With this transaction, in addition to pursuing our Group Treasury's customary diversification of funding channels, Mediobanca optimizes its capital consumption by freeing up € 500m of RWAs in accordance with the objectives of the "One Brand-One Culture" Strategic Plan
- ◆ The outstanding amount of marketed Quarzo deals is c. € 1.05bn

Quarzo S.r.l. – Series 2024 - SRT	
Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Series A1 / B / C / D:	€500m / € 38.76m / € 27.075m / € 21.66m
Settlement date:	21 June 2024
Coupon A1 / B / C / D:	3mE+79bps / 3mE+160bps / 3mE+230bps / 3mE+370bps
Yield at issue A1 / B / C / D:	3mE+79bps / 3mE+160bps / 3mE+230bps / 3mE+370bps
Issue price:	100%
ISIN (Series A1 / B / C / D):	IT0005599300 / IT0005599326 / IT0005599334 / IT0005599342

Quarzo S.r.l. – Series 2023	
Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Series A1:	€450m
Settlement date:	11 May 2023
Coupon:	3mE+95bps
Yield at issue:	3mE+95bps
Issue price:	100%
ISIN (Series A1):	IT0005542938

Quarzo S.r.l. – Series 2022	
Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Series A:	€528m
Settlement date:	6 April 2022
Coupon:	3mE+70bps
Yield at issue:	3mE+70bps
Issue price:	100%
ISIN (Series A):	IT0005490963

# FOCUS ON ESG BONDS: ~80% ABROAD

## Funding: structure & evolution

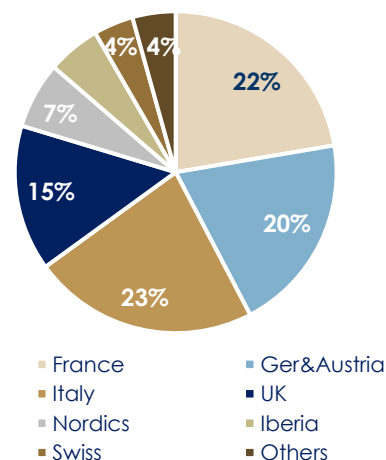
## Section 3.1

**Mediobanca issued 3 ESG Bonds: Inaugural SP Green 7y €500m (Sept-20), Sustainability SP 6NC5 €500m (Dec-22) and Sustainability SNP 4NC3 €500m (Sept-23)**

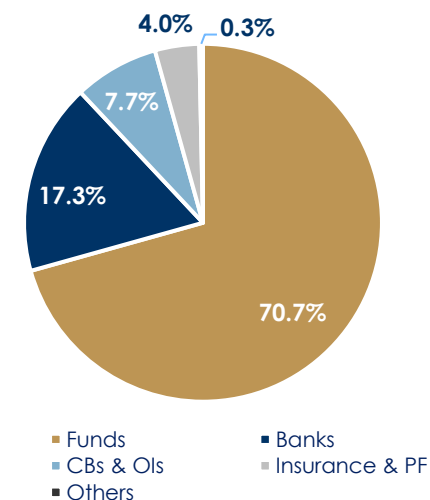
- ◆ The inaugural green transaction (2020) focused towards the achievement of SDG 7 (Affordable Clean Energy), SDG 11 (Sustainable Cities and Communities) and SDG 13 (Climate Action). The sustainability transactions (2022 and 2023) also include SDG 10 (Reduce Inequalities) adding the social component to the eligible portfolio
- ◆ Mediobanca Green, Social and Sustainability Framework<sup>1</sup> updated in June-2022 and total size of eligible pool as of June-24 is € 2.1bn (starting pool in 2020 under the previous framework was €528mln)
- ◆ Pool breakdown: 17% corporate loans, 45% retail mortgages and green buildings, 24% consumer credit, 14% leasing and factoring
- ◆ ESG asset type of the pool: €339m social asset related to Education, SME financing and consumer credit to retired people. The remaining is green and related mainly to green buildings, energy efficiency and sustainable transportation
- ◆ Thanks to Mediobanca strategic goals and ambitions in the sustainability space, the transactions saw a meaningful participation from ESG investors, demonstrating a clear sign of appreciation. Not Italian investors accounted for ~80% in the three ESG transactions combined

	GREEN SP (8/09/2020)	SUSTAINABILITY SP (5/12/2022)	SUSTAINABILITY SNP (13/09/2023)
ISIN	XS2227196404	XS2563002653	XS2682331728
Issue Rating (M/S/F)	Baa1/BBB/BBB	Baa1/BBB/BBB	Baa3/BBB-/BBB-
Tenor (Y)	7	6NC5	4NC3
IPT	Mid swap +165bps	Mid swap +225bps	Mid swap +170bps
Re-offer spread	Mid swap +135bps	Mid swap +195bps	Mid swap +145bps
Amount	€ 500m	€ 500m	€ 500m
Coupon/Yield	1.00% / 1.065%	4.625% / 4.658%	4.875%/4.888%
NIP	-8bps	10bps	5/10bps
Over-subscription (final)	~7x	~3.2x	~4x

Allocation by Geography



Allocation by Investor Type





# AGENDA

1. **MB Group profile**
2. **6M/1H25 Group results**
3. **A&L: recent trends**
  - 3.1 **Funding: structure & evolution**
  - 3.2 **Treasury: structure & evolution**
  - 3.3 **Loan book: structure & evolution**

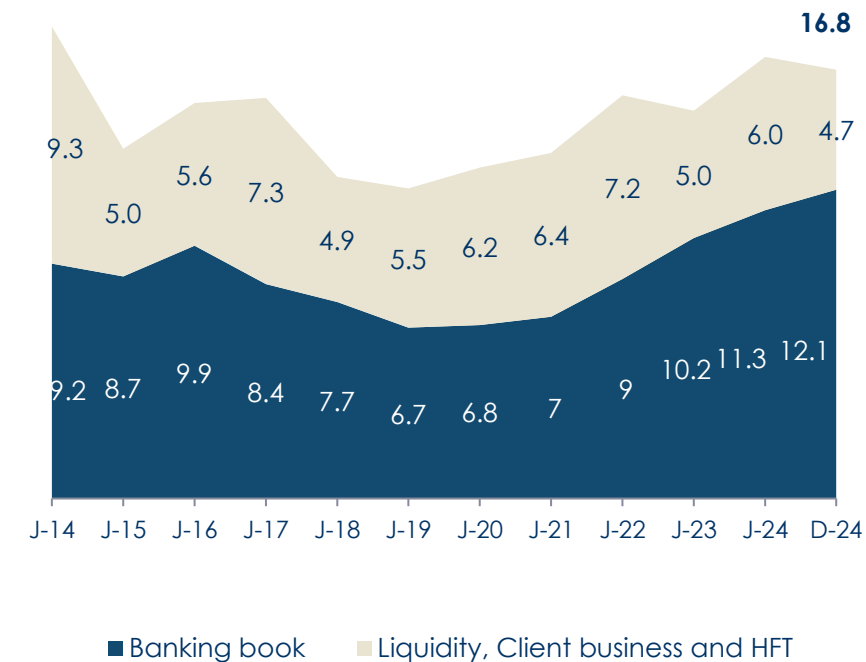


# CAUTIOUS ASSET & LIABILITIES MANAGEMENT

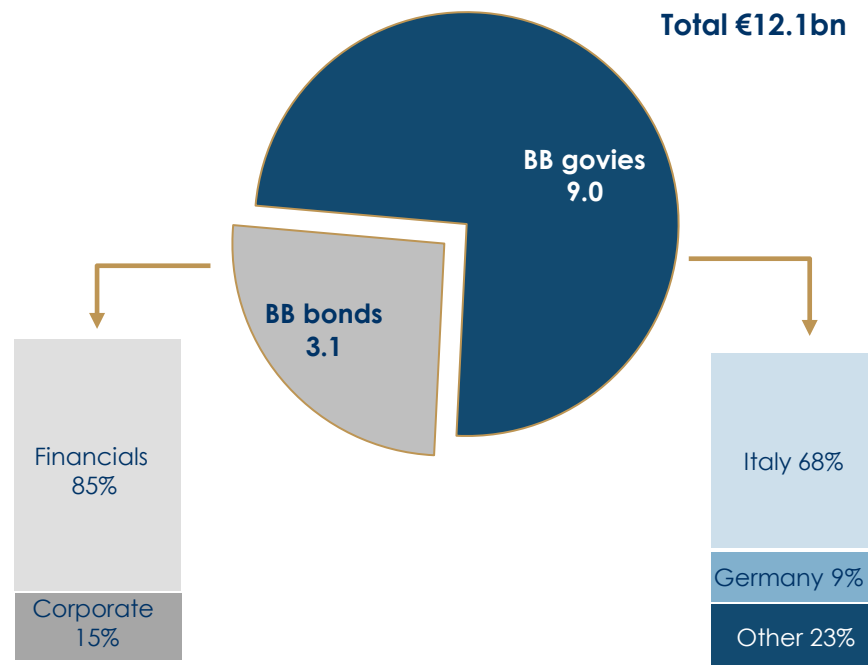
Treasury: structure & evolution

Section 3.2

MB Group net treasury assets\* (€bn)



Banking book breakdown (Dec24)



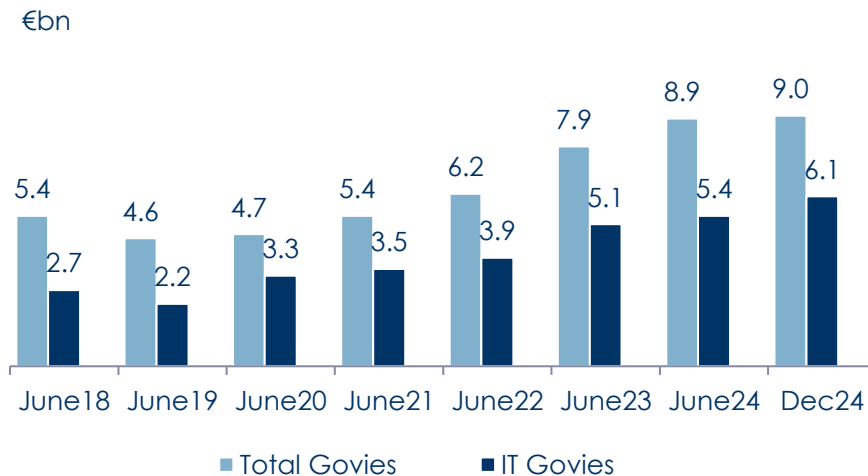
- ◆ Net treasury assets: €16.8bn; ~70% BB govies and corporate bonds, and residual part mainly liquidity and client business
- ◆ Fixed income banking book to benefit from higher yields: €12.1bn, 75% represented by Govies, ~70% of which are Italian

# SOVEREIGN EXPOSURE

## Treasury: structure & evolution

Section 3.2

- ◆ Italian govies exposure at €6.1bn (or 85% of CET1 capital) out of €9.0bn, o/w 35% classified as HTC
- ◆ IT govies avg residual maturity ~4.5Y
- ◆ Low sensitivity of CET1 to spread:  
+100bps spread = <10bps neg. impact on CET1



## Banking book government bonds...by geography

€bn	June 23	June 24	Dec 24
<b>Total Govies BV</b>	<b>7.9</b>	<b>8.9</b>	<b>9.0</b>
- HTC	3.4	3.2	3.4
- HTCS	4.5	5.6	5.5
<b>o/w Italy</b>	<b>5.1</b>	<b>5.4</b>	<b>6.1</b>
- HTC	2.1	2.0	2.1
- HTCS	3.0	3.4	4.0

## ...and maturities

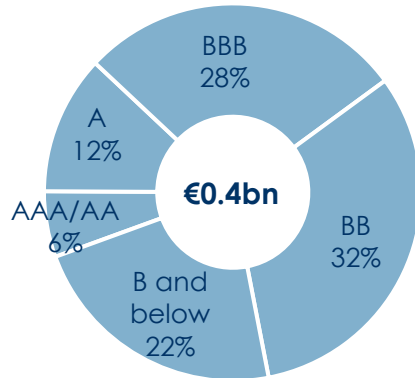
€m	2024	2025-26	2027-30	>2031	Total
Italy	-	2,146	1,618	2,312	6,076
Germany	-	760	-	53	813
France	-	754	50	47	851
US	-	879	57	-	936
Other	-	55	-	243	298
<b>Total</b>	-	<b>4,594</b>	<b>1,725</b>	<b>2,116</b>	<b>8,974</b>

# BANKING BOOK BOND PORTFOLIO

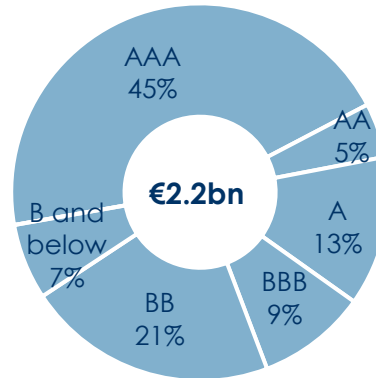
Treasury: structure & evolution

Section 3.2

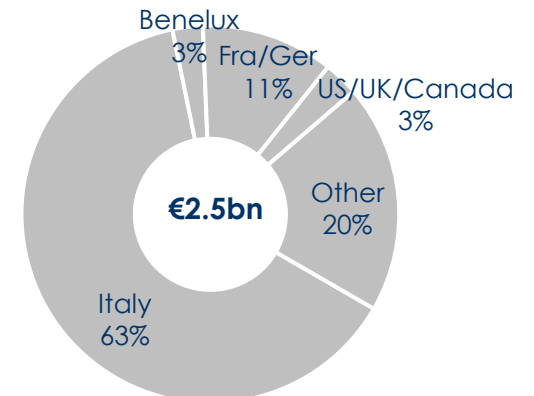
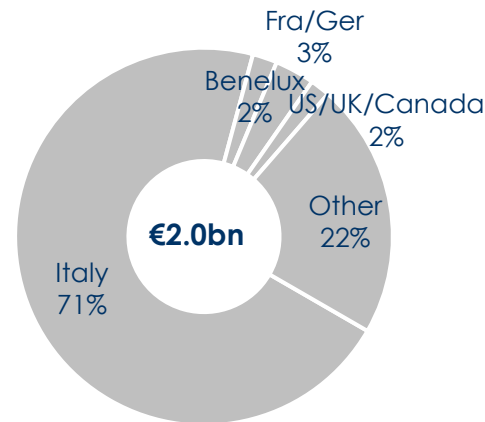
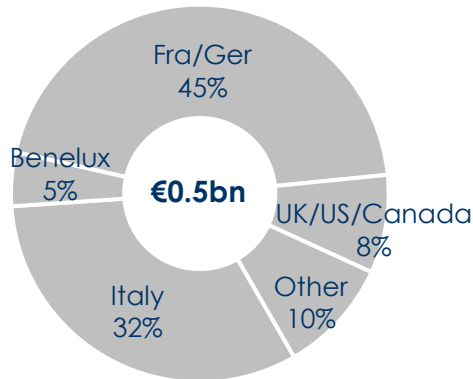
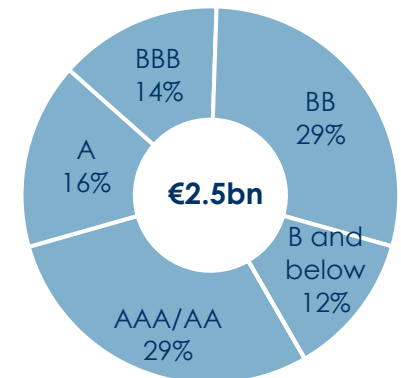
Non Financials (19%)



Financials (81%)



Total (Sept24)



- ◆ BB corporate bond portfolio at €2.5bn (81% Financials, 19% Non Financials), well diversified in terms of geographies
- ◆ Non Financials: ratings concentrated mainly in the BB/BBB areas (39%/25%)
- ◆ Financials: investment grade representing 62%, 89% IG+BB rating

# AGENDA

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  - 3.1 **Funding: structure & evolution**
  - 3.2 **Treasury: structure & evolution**
  - 3.3 **Loan book: structure & evolution**

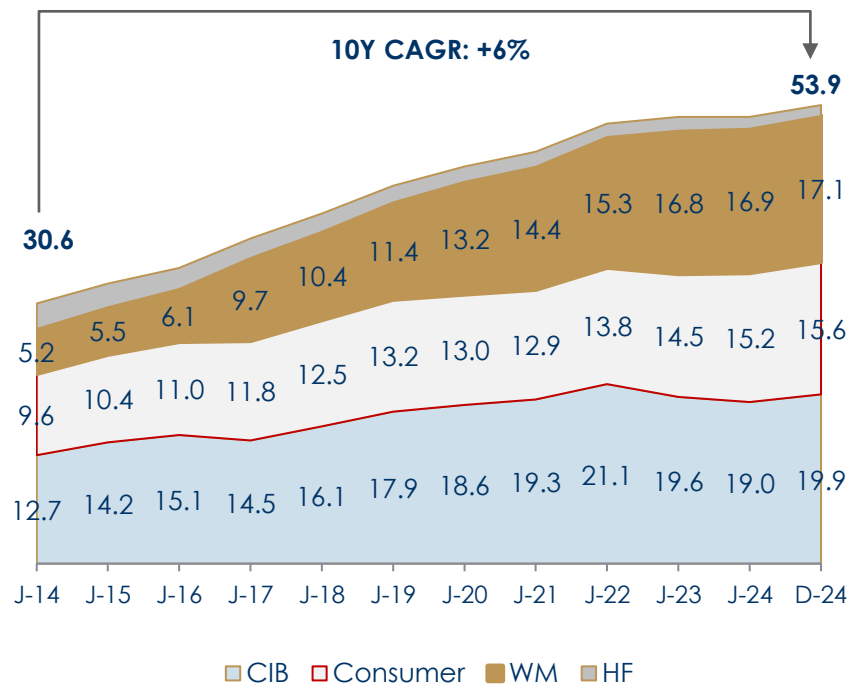


# GROWING LOAN BOOK, WELL DIVERSIFIED

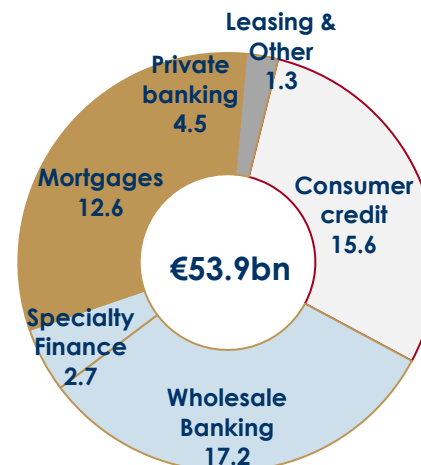
Loan book: structure & evolution

Section 3.3

MB Group customer loans evolution (€bn)



MB Group loan book breakdown (Dec24)



~40% corporate  
~60% retail

~80% domestic  
~20% non-domestic

ESG/green loans: €5.6bn

NPLs/Ls: 2.5% gross, 0.8% net

NPL coverage ratio: 69%

Cost of Risk: 50bps (6M/1H25)

- ◆ **Loan book up 4% YoY to €53.9bn as at Dec24, with selective origination in the past year** (10Y CAGR: +6% Group, WM +13%, CF +5%, CIB +5%)
- ◆ **Diversified among segments:** ~60% represented by households (consumer credit, residential mortgages, lombard loans) and ~40% by corporates (lending and structured finance to large corporates, factoring and leasing)
- ◆ **High quality:** 2.5% Gross NPLs/Ls, 69% coverage. Stage 2 loans/loans at 5%, 14% coverage



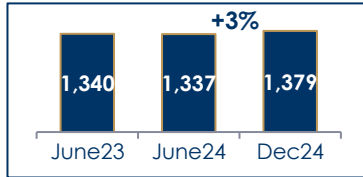
# GROUP ASSET QUALITY DETAILS

Loan book: structure & evolution

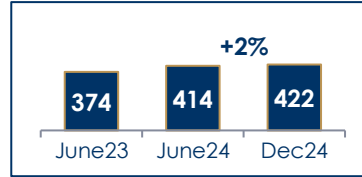
Section 3.3

NPLs –Stage 3

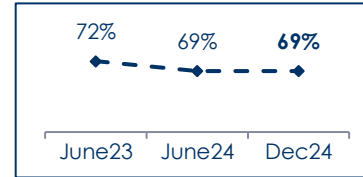
Gross exp. (€m)



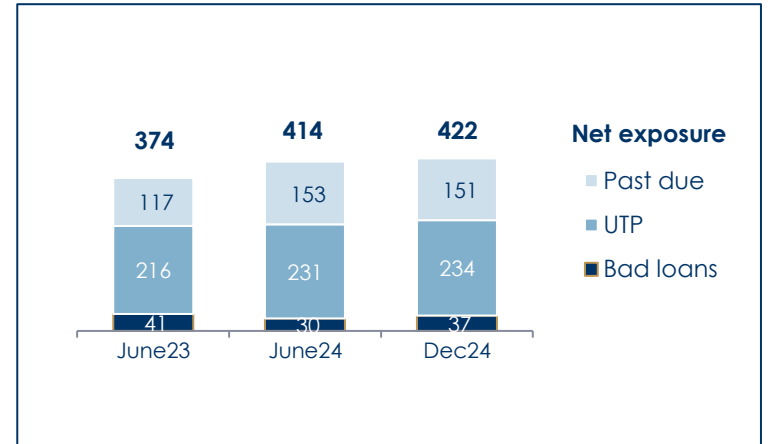
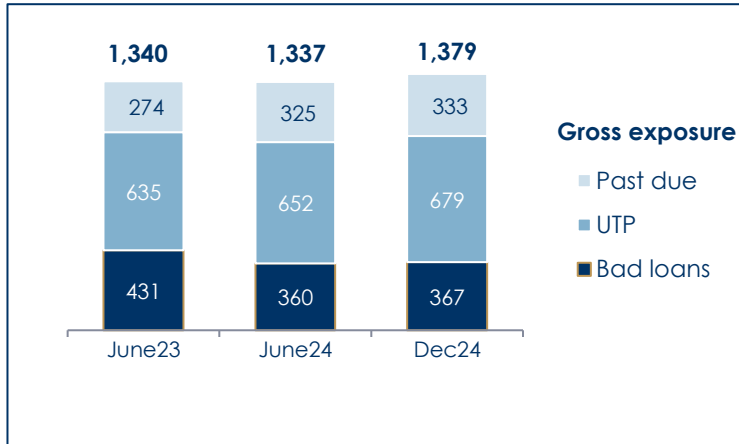
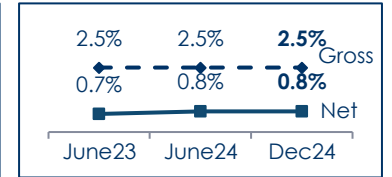
Net exp. (€m)



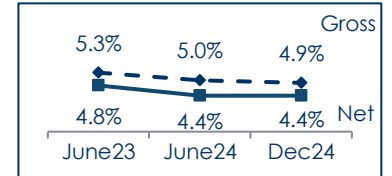
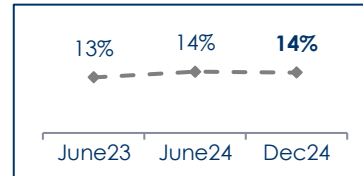
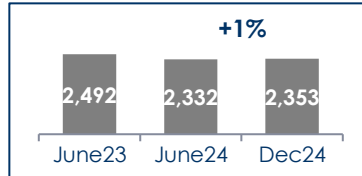
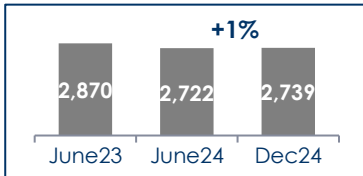
Coverage



Exp. as % of loans



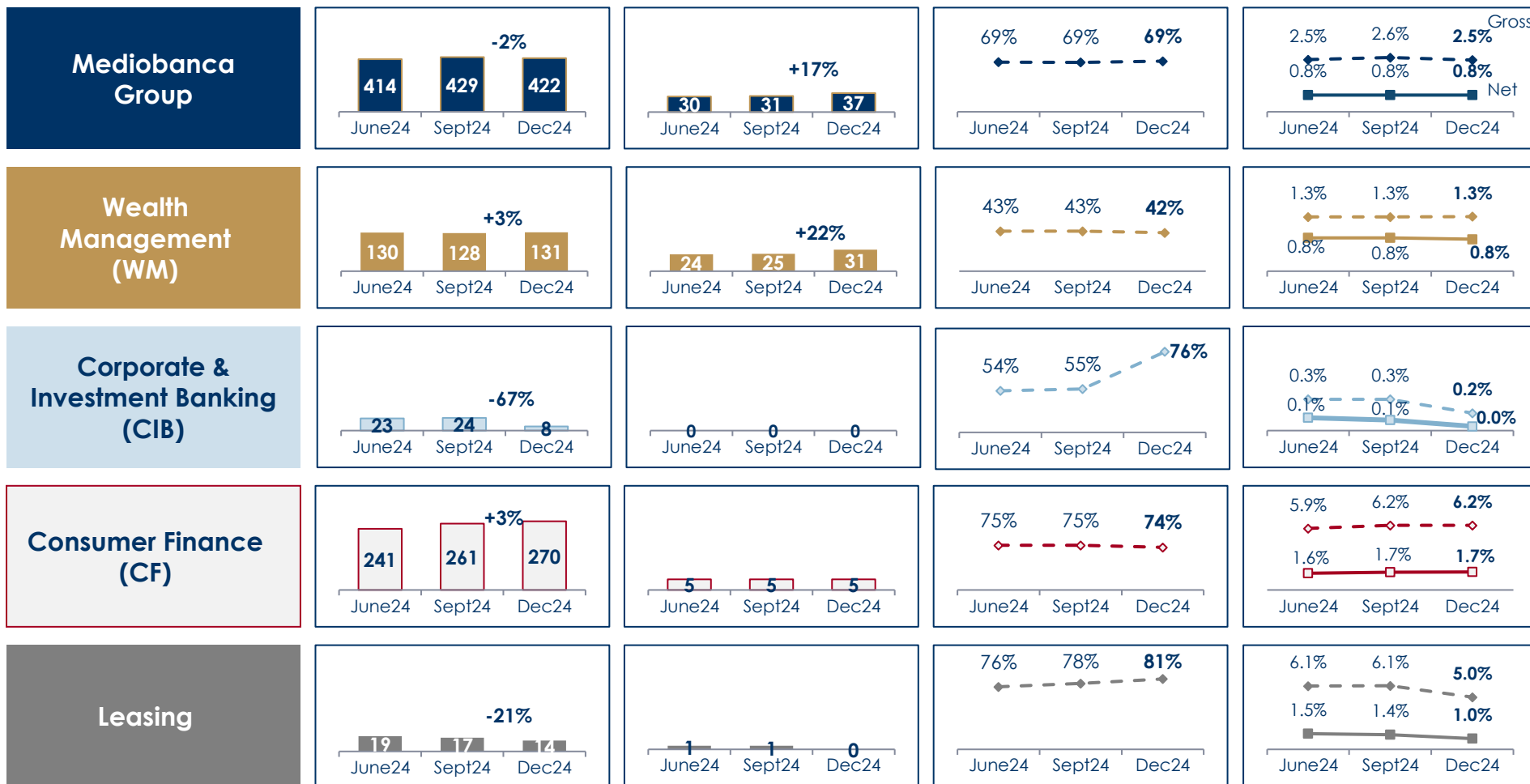
Stage 2



# ASSET QUALITY BY DIVISIONS

Loan book: structure & evolution

Section 3.3



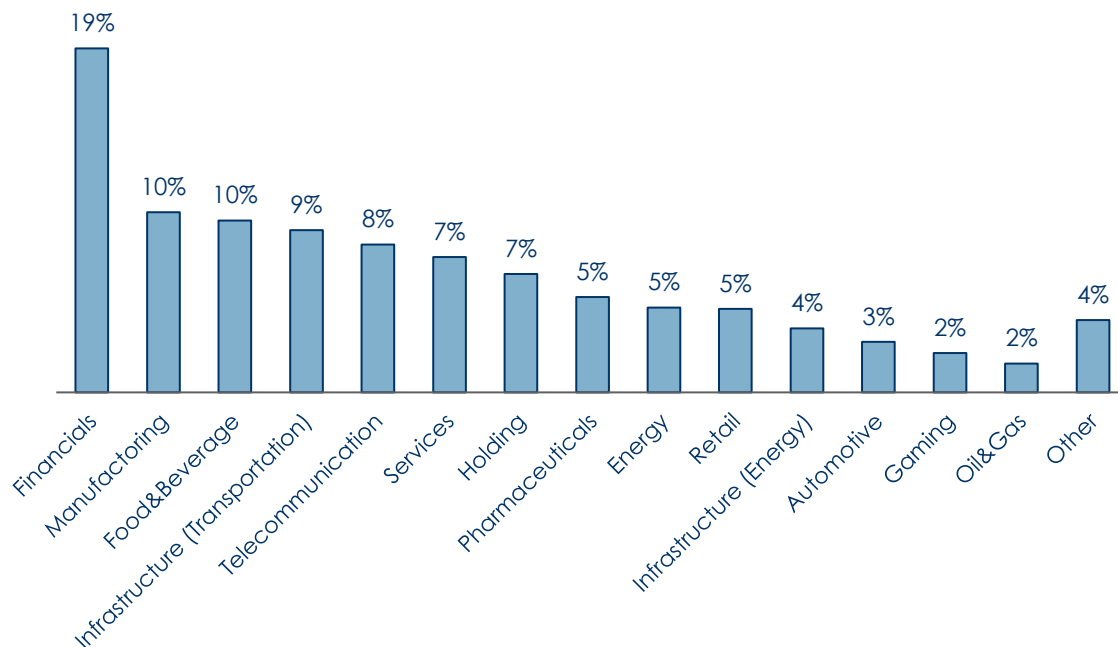


# CORPORATE: SELECTIVE APPROACH, HIGH RATING AND DIVERSIFICATION

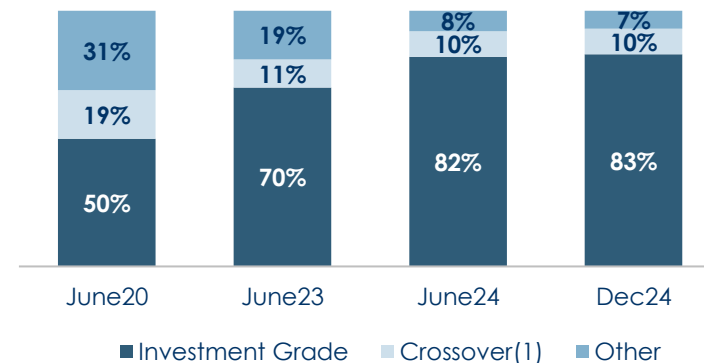
Loan book

Section 3.3

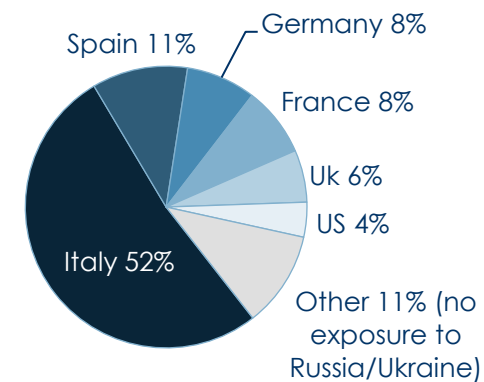
WB loan book by sector (Dec24)



WB loans by rating



WB loans by geography<sup>2</sup> (as at Dec24)



- ◆ Total loans: €17.sbn, ow €3.9bn ESG/green loans
- ◆ No direct exposure to Russia/Ukraine, not even through derivatives/trading
- ◆ Corporate loan portfolio well diversified, with strongest-ever rating profile
- ◆ NPLs/Ls: 0.2% gross, 0.04% Net

1) Investment grade (IG) includes rating classes from AAA to BBB-, crossover includes BB+ rating bucket  
 2) Geographical breakdown based on the following criteria: i) Country where the company generates >50% of consolidated revenues or, if this criterion is not met, ii) Country where the company has either its managerial centre or its main headquarters



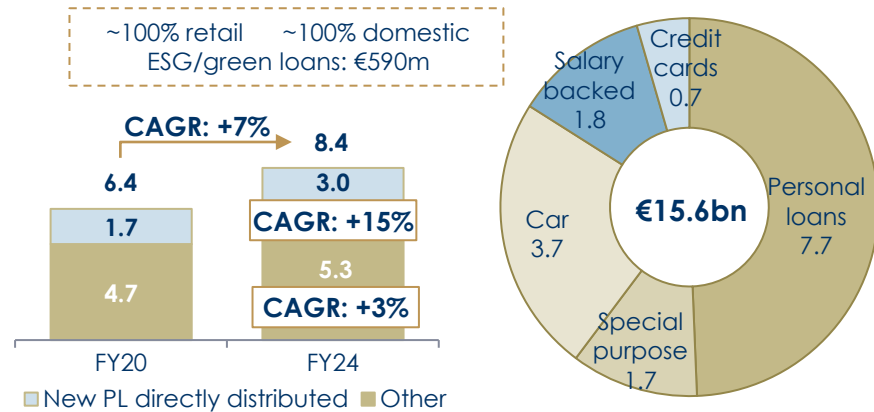
# CONSUMER FINANCE: STRONG VALUE MANAGEMENT

## Loan book

## Section 3.3

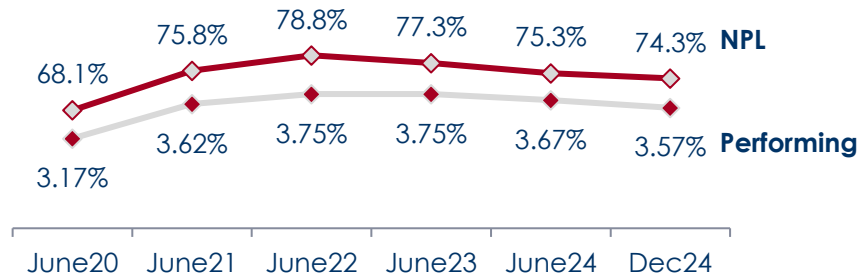
### Diversified product mix, increasing proprietary direct distribution over past 5Y

Consumer Finance new loans and book by product (Dec24, €bn)



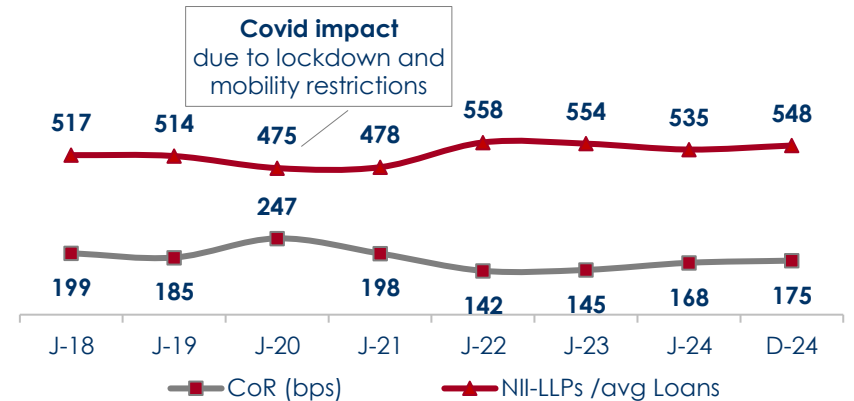
### High coverage of PLs (3.57%) and NPLs (74.3%)

Coverage ratios trend



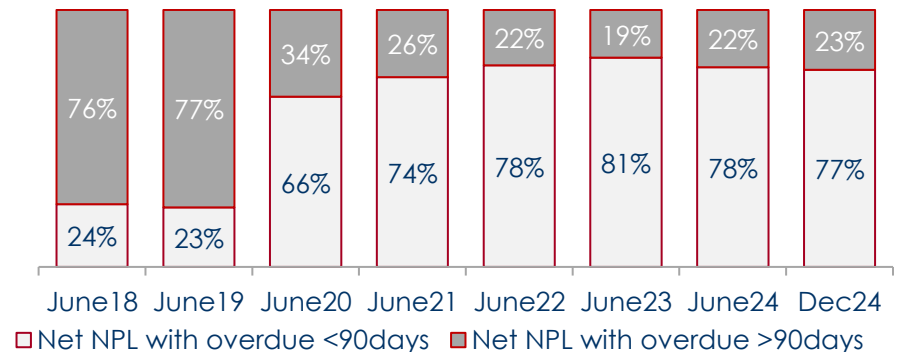
### Resilient marginality in all macro and interest rate scenarios

CF CoR and marginality risk-adjusted (bps)



### ... with outstanding underlying mix quality

CF Net NPLs composition (%)



# AGENDA

1. **MB Group profile**
2. **6M/1H25 Group results**
3. **A&L: recent trends and BP23-26 targets**
  - 3.1 **Funding: structure & evolution**
  - 3.2 **Treasury: structure & evolution**
  - 3.3 **Loan book: structure & evolution**

**Annex**

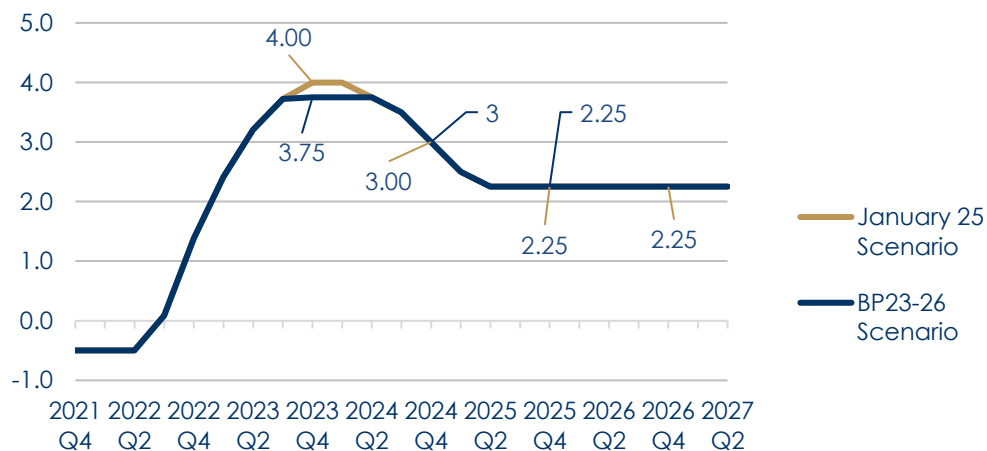


MEDIOBANCA

# MACRO SCENARIO AHEAD

## Annex

	Scenario BP23-26				Jan 25 Scenario			
	2023 <sup>1</sup>	2024	2025	2026	2024 <sup>1</sup>	2025	2026	2027
IT GDP (y/y)	0.7%	1.3%	1.2%	1.3%	0.5%	0.7%	0.8%	0.6%
EA GDP (y/y)	0.5%	1.8%	2.3%	2.2%	0.8%	1.1%	1.3%	1.5%
IT Inflation (y/y)	6.9%	3.5%	2.7%	2.1%	1.1%	2.1%	1.8%	1.7%
IT Core Infl. (y/y)	4.0%	2.7%	2.1%	2.0%	2.2%	2.0%	2.0%	2.0%
IT Unemp. Rate	8.5%	8.4%	8.2%	8.1%	6.5%	6.1%	6.5%	6.8%
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%	4.0%	4.5%	4.9%
BTP-Bund spread	210bp	208bp	202bp	200bp	138bp	125bp	140bp	140bp



### Monetary policy/interest rates

- ◆ New US administration to feed uncertainty globally
- ◆ ECB rate path in line with BP23-26 Scenario
- ◆ Bund yields to increase and stabilize at higher levels towards the end of 2026
- ◆ BTP-Bund spread to widen in 2025 then remain in the 140bp area over the forecast horizon
- ◆ **In the FY24-25 short-term interest rates to decrease by c. 100bps to average 2.9% (2.3% point-in-time data as at June 25)**

(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



# 1H25 GROUP P&L BY DIVISIONS

## Annex

6m – Dec 24 (€m)	WM	CIB	CF	INS	Holding Functions	Group
Net interest income	204.2	152.6	556.9	(3.5)	48.1	978.9
Net treasury income	5.5	65.1	0.0	16.0	5.6	91.8
Net fee and commission income	270.4	233.7	72.2	(0.3)	2.7	546.7
Equity-accounted companies	—	—	(0.2)	230.9	(0.4)	230.3
<b>Total income</b>	<b>480.1</b>	<b>451.4</b>	<b>628.9</b>	<b>243.1</b>	<b>56.0</b>	<b>1,847.7</b>
Labour costs	(167.5)	(117.6)	(62.0)	(2.1)	(70.0)	(419.1)
Administrative expenses	(147.6)	(82.7)	(127.2)	(0.7)	(13.5)	(361.0)
<b>Operating costs</b>	<b>(315.1)</b>	<b>(200.3)</b>	<b>(189.2)</b>	<b>(2.8)</b>	<b>(83.5)</b>	<b>(780.1)</b>
Loan loss provisions	(1.0)	0.5	(135.6)	—	2.7	(133.4)
Provisions for other financial assets	0.1	(0.6)	—	9.4	1.8	10.7
Other income (losses)	(4.0)	(3.5)	—	—	(0.8)	(13.6)
<b>Profit before tax</b>	<b>160.1</b>	<b>247.5</b>	<b>304.1</b>	<b>249.7</b>	<b>(23.8)</b>	<b>931.3</b>
Income tax for the period	(48.5)	(68.3)	(100.7)	(9.2)	(4.7)	(231.4)
Minority interest	(1.0)	(37.7)	—	—	(1.4)	(40.2)
<b>Net profit</b>	<b>110.6</b>	<b>141.5</b>	<b>203.4</b>	<b>240.5</b>	<b>(29.9)</b>	<b>659.7</b>
Loans and advances to Customers	17,088.9	19,877.0	15,563.7	—	1,328.9	53,858.5
RWAs	6,201.2	15,018.9	14,409.3	8,079.9	3,851.9	47,561.2
No. of staff	2,283	764	1,581	9	873	5,510

# 1H25 MEDIOBANCA GROUP A&L

## Annex

€bn	Dec24	Sept24	June24	Dec23	Δ QoQ <sup>1</sup>	Δ HoH <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Funding</b>	<b>64.2</b>	<b>62.1</b>	<b>63.7</b>	<b>60.6</b>	<b>+3%</b>	<b>+1%</b>	<b>+6%</b>
Bonds	28.7	27.4	27.6	23.9	+5%	+4%	+20%
Direct deposits (retail&PB)	28.2	28.2	27.9	27.7	-	+1%	+2%
TLTRO	0.0	0.0	1.3	3.4	n.m.	-100%	-100%
Others	7.3	6.5	6.8	5.6	+12%	+7%	+29%
<b>Loans to customers</b>	<b>53.9</b>	<b>52.0</b>	<b>52.4</b>	<b>51.8</b>	<b>+3%</b>	<b>+3%</b>	<b>+4%</b>
<b>CIB</b>	<b>19.9</b>	<b>18.4</b>	<b>19.0</b>	<b>18.9</b>	<b>+8%</b>	<b>+5%</b>	<b>+5%</b>
Wholesale	17.2	16.4	16.0	16.0	+4%	+7%	+7%
Specialty Finance	2.7	2.0	3.0	2.9	+36%	-8%	-8%
<b>Consumer</b>	<b>15.6</b>	<b>15.3</b>	<b>15.2</b>	<b>14.7</b>	<b>+1%</b>	<b>+2%</b>	<b>+6%</b>
<b>WM</b>	<b>17.1</b>	<b>16.9</b>	<b>16.9</b>	<b>16.9</b>	<b>+1%</b>	<b>+1%</b>	<b>+1%</b>
Mortgage	12.6	12.6	12.6	12.5	+0%	+0%	+1%
Private banking	4.5	4.3	4.3	4.3	+3%	+4%	+3%
<b>Leasing</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>-2%</b>	<b>-5%</b>	<b>+1%</b>
<b>Treasury and securities at FV</b>	<b>16.7</b>	<b>17.8</b>	<b>18.7</b>	<b>16.3</b>	<b>-6%</b>	<b>-11%</b>	<b>+3%</b>
<b>RWAs</b>	<b>47.6</b>	<b>47.4</b>	<b>47.6</b>	<b>49.1</b>	<b>-</b>	<b>-0%</b>	<b>-3%</b>
<b>Loans/Funding ratio</b>	<b>84%</b>	<b>84%</b>	<b>82%</b>	<b>85%</b>			
<b>CET1 ratio<sup>2</sup> (%)</b>	<b>15.2</b>	<b>15.4</b>	<b>15.2</b>	<b>15.3</b>			
<b>TC ratio (%)</b>	<b>17.6</b>	<b>17.9</b>	<b>17.7</b>	<b>17.4</b>			

# FY24 GROUP P&L BY DIVISIONS

## Annex

12m - June 24 (€m)	Wealth Management	Consumer Finance	CIB	Insurance	Holding Functions	Group
Net interest income	425.0	1,043.9	307.0	(7.1)	178.0	1,984.8
Net treasury income	9.2	0.2	95.0	26.6	39.2	172.2
Net fee and commission income	489.4	145.1	360.6	0.0	6.3	939.4
Equity-accounted companies	0.0	(0.3)	0.0	510.7	0.0	510.4
<b>Total income</b>	<b>923.6</b>	<b>1,188.9</b>	<b>762.6</b>	<b>530.2</b>	<b>223.5</b>	<b>3,606.8</b>
Labour costs	(325.1)	(120.6)	(215.0)	(4.1)	(139.7)	(804.5)
Administrative expenses	(288.4)	(248.9)	(164.9)	(1.1)	(52.6)	(737.7)
<b>Operating costs</b>	<b>(613.5)</b>	<b>(369.5)</b>	<b>(379.9)</b>	<b>(5.2)</b>	<b>(192.3)</b>	<b>(1,542.2)</b>
Loan loss provisions	(7.4)	(249.7)	10.6	0.0	(5.6)	(252.1)
Provisions for other financial assets	1.4	0.0	(3.4)	20.0	(4.1)	13.9
Other income (losses)	(3.7)	0.1	(2.5)	0.0	(49.4)	(90.2)
<b>Profit before tax</b>	<b>300.4</b>	<b>569.8</b>	<b>387.4</b>	<b>545.0</b>	<b>(27.9)</b>	<b>1,736.2</b>
Income tax for the period	(91.0)	(186.9)	(121.0)	(23.0)	(13.2)	(436.7)
Minority interest	(0.9)	0.0	(22.9)	0.0	(2.7)	(26.1)
<b>Net profit</b>	<b>208.5</b>	<b>382.9</b>	<b>243.5</b>	<b>522.0</b>	<b>(43.8)</b>	<b>1,273.4</b>
Customer loans	16,853.2	15,197.6	18,993.3	—	1,403.3	52,447.4
RWAs	6,051.5	14,493.2	14,857.6	8,066.5	4,153.2	47,622.0
No. of staff	2,259	1,563	732	9	880	5,443

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