



MEDIOBANCA

12M RESULTS AS AT 30 JUNE 2021

Milan, 29 July 2021



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. FY21/4Q21 Group results

Section 3. FY21/4Q21 Divisional results

Section 4. Closing remarks

Annexes

1. Macro scenario
2. Corporate lending portfolio
3. Divisional tables



MEDIOBANCA

“V-SHAPE” RECOVERY IN GOP AFTER COVID GROWTH DELIVERED DISTRIBUTION POLICY RESUMED

**Business model resilience and diversification
with no compromise on growth initiatives and asset quality,
paved the way for a record year in terms of revenues and “V- shape” recovery in profitability**

**Revenues at all time high level €2.6bn (up 5% YoY) driven by
increased WM size & profitability, robust CIB activity
offsetting Consumer Banking slowdown due to lockdowns**

**Record fees (€745m, up 18%) and resilient NII (€1.4bn)
Material decrease in cost of risk, stabilized at 52bps (down 30bps vs. 82bps FY20)
Strong GOP risk adjusted (€1.1bn, up 20%), back to 2019 pre-Covid level
Net profit up 35% to €808m, EPS up 34% to €0.91**

**High profitability (ROTE @ 9%) on healthy capital ratio (CET1¹ phase in @16.3%, FL@15.1%)
and growing shareholders’ funds (TBVPS up 10% to ~€11)**

**Shareholders’ remuneration resumed²: DPS at €0.66
70% cash pay-out accrued, cancellation of up to 22.6m treasury shares already owned and new buyback³ (up to 3%)**

**M&A in WM ongoing
Bybrook acquired, active scouting**

FY21 RESULTS: ALL-TIME HIGH REVENUES (€2.6bn) AND FEES (€0.7bn) NET PROFIT UP 35% TO €808m

Executive summary

Section 1

Mediobanca Group – FY21 results as at June21			
Revenues	Fees	CoR	Net profit
€2,628m +5% YoY	€745m +18% YoY	52 bps -30bps YoY	€808m +35% YoY

WM: ROAC@21%

Growth in TFAs (up 12% to €71bn), **revenues** (up 7% to €627m) and **profitability: net profit up 25% to €100m, ROAC up to 21%**

Brand positioning/product offering/ distribution upgrade ongoing M&A delivery with Bybrook

CB: ROAC@27%

Despite new business/revenues slowdown due to lockdowns Consumer Credit remains a large (revenues >€1bn, net profit ~€300m) **and highly profitable business (ROAC 27%) due to strong market positioning and excellent asset quality management**

CIB: ROAC@16%

Record revenues (up 21% to ~€700m) driven by large-mid size deals in M&A/ECM and strong origination in midcap/sponsors

Asset quality confirmed as superior

Net profit up 57% to €285m

Mediobanca Group – FY21 results as at June21			
Gross NPL/Ls	ROTE adj	CET1 ratio	EPS
3.2% Mar21: 3.4% June20: 4.1%	9% -1pp YoY	16.3% ¹ +5bps QoQ +20bps YoY	€0.91 +34% YoY

Wealth Management – FY21 results as at June21

Revenues	Net profit	TFAs	ROAC
€627m +7% YoY	€100m +25% YoY	€71bn +12% YoY +3% QoQ	21% +2pp YoY

Consumer Banking – FY21 results as at June21

Revenues	Net profit	CoR	ROAC
€1,002m -6% YoY	€279m -6% YoY	198 bps -49bps YoY	27% -4pp YoY

Corporate & Inv.Banking – FY21 results as at June21

Revenues	Net profit	CoR	ROAC
€698m +21% YoY	€285m +57% YoY	(21 bps) -32bps YoY	16% +3pp YoY

STRONG 4Q RESULTS: €665M REVENUES, €204M NET PROFIT

Executive summary

Section 1

Group: strong quarter

Second highest quarter in the last 12M for revenues (at €665m) and net profit (at €204m) due to business diversification and recovery of PI contribution (from €61m to €111m) and despite seasonality in costs
Asset quality, CoR and capital at best-ever levels

WM: steady performance

Another solid quarter, with revenues keeping their positive trajectory
Over €1bn NNM, entirely from AUM/AUA (up 5% to 46bn)
Ongoing investments in distribution, with salesforce up 22 to 1,083

CB: bottoming out

Ongoing new loans recovery: €1.9bn close to pre-Covid level
Loan book back to growth
Superior asset quality: CoR kept <200bps, with high overlays set aside and the highest level of coverage ratios

CIB: consolidating at high level

Revenues above historical averages on sound fee contribution
Asset quality confirmed excellent: negligible ECL and high overlays set aside

Mediobanca Group – 4Q results as at June21

Revenues	Cost/income	CoR	Net profit
€665m Flat QoQ +10% YoY	50% +3pp QoQ +1pp YoY	56 bps +3bps QoQ -85bps YoY	€204m +5%QoQ 4X YoY

Wealth Management – 4Q results as at June21

Revenues	Net profit	NNM	Salespeople (#)
€163m +1% QoQ +17% YoY	€26m -3% QoQ +88% YoY	€1.1mld +1% QoQ -18% YoY	1,083 +22 QoQ +81 YoY

Consumer Banking – 4Q results as at June21

Revenues	Net profit	CoR	New loans
€238m -4% QoQ -10% YoY	€63m -19% QoQ +30% YoY	183 bps +9bps QoQ -178bps YoY	€1.9bn +14% QoQ 2X YoY

Corporate & Inv.Banking – 4Q results as at June21

Revenues	Fees	CoR	Net profit
€161m -7% QoQ +16% YoY	€69m -11% QoQ +33% YoY	5 bps +2bps QoQ -65bps YoY	€53m -13% QoQ 2X YoY

DIVIDEND DISTRIBUTION RESUMED¹

Executive summary

Section 1

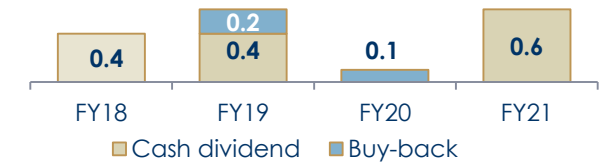
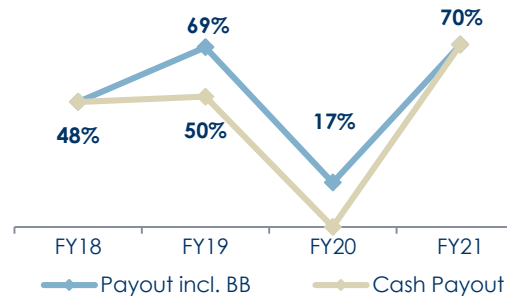
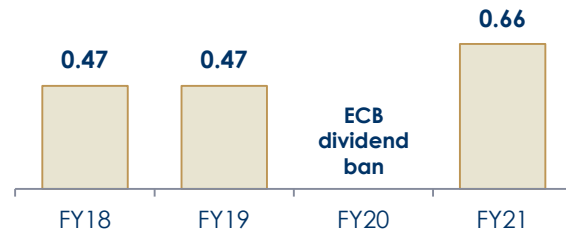
DPS up to €0.66
(vs BP FY21 @€0.54)

Payout ratio up to 70%

**In last 2Y €0.7bn of cumulative
shareholder remuneration**

(€)

(€bn)

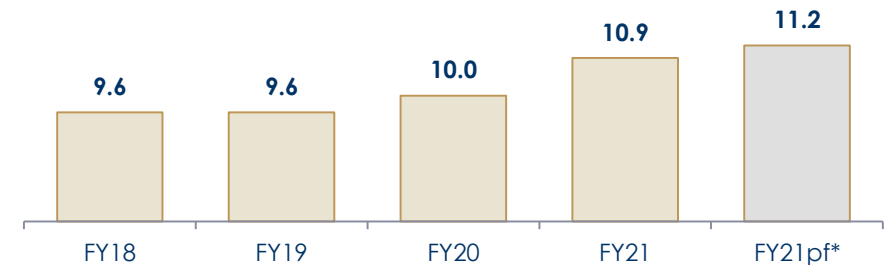
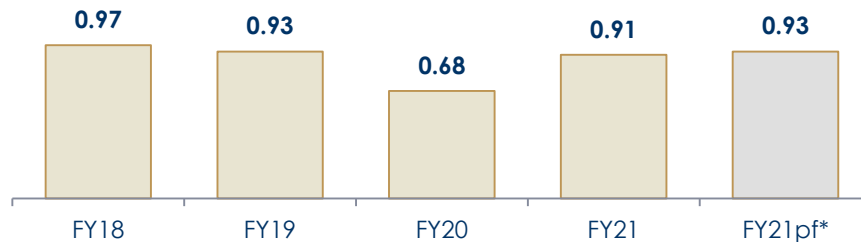


EPS up 34% to €0.91
up 38% to €0.93 including treasury shares cancellation*

TBVPS up 10% to €10.9
up 13% to €11.2 including treasury shares cancellation*

(€)

(€)



1) Subject to ECB authorisation

*) Pro forma calculated considering the cancellation of up to 22.6m treasury shares to be approved at the next AGM in Oct21



MB STRATEGIC ROADMAP AND MISSION CONFIRMED

MISSION

Our 2019-23 BP aims to further upgrade the effectiveness of our business model in order to definitively establish Mediobanca as a distinctive growth player in Europe which is consistently valued as a Specialized Financial Group

MEDIOBANCA WILL STAND OUT BECAUSE OF ITS

Distinctive business model
by
capability to profit from
challenging macro scenario

Growth capabilities
by
positioning, brand, revenues,
capital and profit

Value creation
by
delivering industry-leading
stakeholders' remuneration

DUE TO

Business diversification
and strong positioning in long-
standing growth segments

Focus on customers with the best
risk-reward profile
(households-Large/Mid caps)

Self-perpetuating
accretive value-cycle

ACTIONS

Leverage on distinctive culture.
Investments in people, innovation, distribution

WELL ON TRACK TO REACH BP23 TARGETS

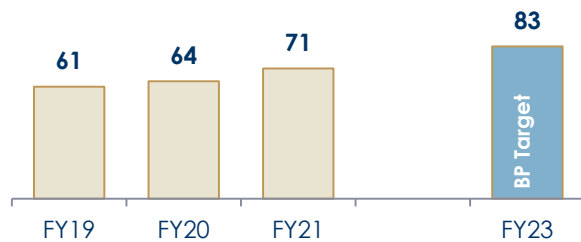
Executive summary

Section 1

TFAs up to €83bn
(4YCAGR +8%)



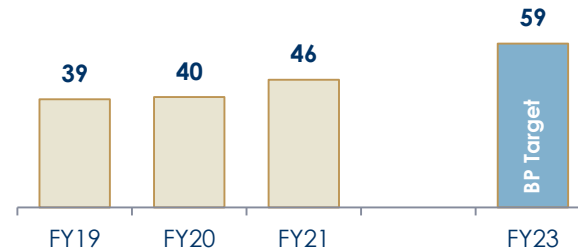
(€bn)



AUM/AUA up to €59bn
(4YCAGR +11%)



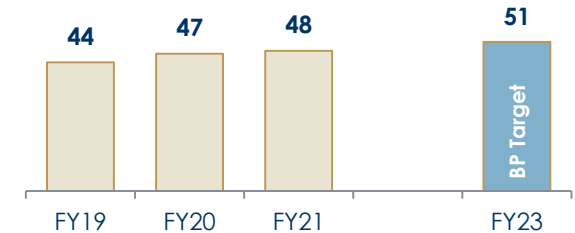
(€bn)



Loans up to €51bn
(4YCAGR +4%)



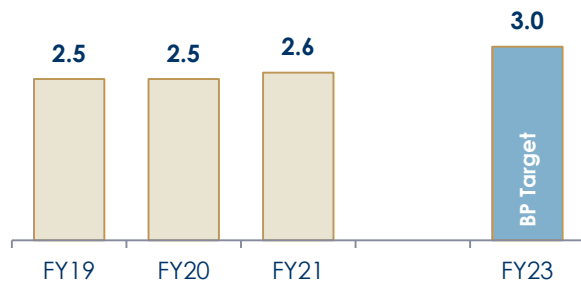
(€bn)



Revenues up to €3bn
(4YCAGR +4%)



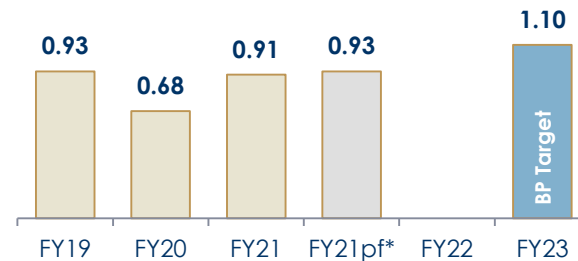
(€bn)



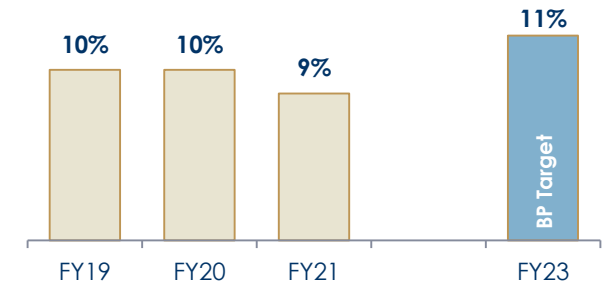
EPS¹ up to €1.10ps
(4YCAGR +4%)



(€)



ROTE adj. up to 11%
(up 1pp)



BP19/23 PLAN CONFIRMED, COVID IMPACT FULLY RECOVERED

Executive summary

Section 1



Shift to capital-light fee business

Revenue growth in a challenging environment

Enhanced return to shareholders

Targeting industry-leading performance

Revenues growth

+4% CAGR¹

Earnings growth

+4% EPS CAGR¹

Profitability growth

ROTE23 @11%

Shareholders' remuneration

70% cash payout
FY21 and FY22
+
BB² annually set

CAPITAL MANAGEMENT POLICY

Capital invested in growth, organic and through M&A, cash DPS distribution, new buyback programmes set annually depending on M&A delivered and MB price

DPS21: €0.66, with 70% cash dividend payout

70% cash dividend payout confirmed also in FY22

Buybacks resumed from October 21: up to 22.6 million treasury shares cancellation + new up to 3% buyback programme²

MB RIDING ESG MOMENTUM...

Principles for Responsible Banking (“PRB”)

- ◆ **The Mediobanca Group has become signatory of the principles** whose aim is to help steering the sector further in the direction of achieving the SDGs set by the UN.
- ◆ In FY22 assessment to comply with the principles (significant targets setting, reporting alignment etc.)

New Group investment policy

- ◆ **Application spectrum widened to ECM/DCM/Corporate Finance advisory to CIB clients** (previously covering only lending and investing)
- ◆ **New Biodiversity Policy and ESG sensitive sectors Policy**

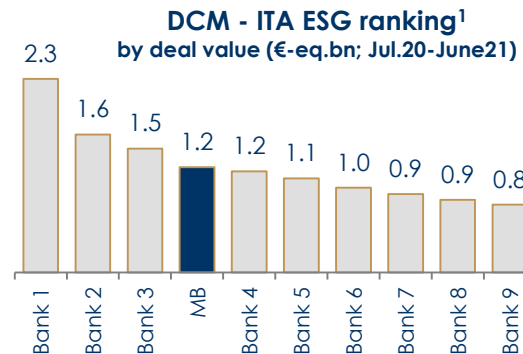
Enriched disclosure to come

- ◆ In FY21 we have started several **projects to respond to the new European ESG regulatory framework**
- ◆ Disclosure assessment to align in the near future with the requests of **SASB and TCFD**

Employee empowerment, diversity and inclusion

- ◆ **Agile and smart working platform project launched to foster work-life balance attractive to the younger generation**
- ◆ **Employees:** enhanced training programme and HR initiatives to **foster engagement and satisfaction**
- ◆ **Diversity:** group self assessment project **to develop new initiatives to address gender diversity and pay gap**

MB DCM leading position in ESG Italian bond issuances



MB included in the S&P Europe 350 ESG Index

- ◆ On 23 April **Mediobanca was included the S&P Europe 350 ESG Index¹** following the annual rebalance of the index in April.
- ◆ **The inclusion reflects the progression and improvement of Mediobanca’s sustainability strategy and ESG profile.**

1. The S&P Europe 350 ESG Index is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P Europe 350.

... DELIVERING BP ESG TARGETS

Executive summary

Section 1

FY21 non-financial performance
Several targets already met, EU ESG regulation kicking in

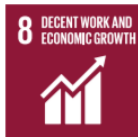
SFDR driving AM world disclosure



Employee competences enhanced with **training hours up 71%** (BPTarget23: 25%).



Procedure adopted to reach targets for equal opportunities, including specification in head-hunter mandates



AM: ESG criteria included in >98% of investment evaluation (BPTarget23: 100% of new investments)
€140m investments in outstanding Italian SMEs (BPTarget23: €700m)
% of ESG qualified funds (under SFDR, Articles 8&9) out of total funds in Affluent clients' portfolio: 33%



€7.3m in FY21 for social/environmental proj. (BPTarget: €4m per year)
MB Social Impact Fund: AUM up 43% (BPTarget23: up 20%)



ESG bond issue: target achieved (BPTarget23: €500m)
Procurement exp. assessed with CSR criteria: **target achieved** (BPTarget23: 40%)
Customer satisfaction: CheBanca! CSI¹ in Premier segment² @81, NPS¹ @43 ; Compass CSI¹ @88, NPS¹ @62



Energy target: achieved with carbon neutrality (Scope 1 & 2)³
CheBanca! green mortgages up >5X vs FY20 (BPTarget: up 50%)
RAM: target achieved with the launch of Stable Climate Global Equities Fund

Target review

Considering:

- ◆ **The new SFDR disclosure requirement**
- ◆ **The likely Affluent target being beaten** (ESG qualified products in clients' portfolio: +30% by FY23) **due to increased ESG product penetration and significant TFA growth.**

We have revised this target as follows:

% of ESG qualified funds (ex SFDR art. 8&9) to reach 40% of total funds in Affluent clients' portfolio

Currently ESG products' (under SFDR Articles 8&9) penetration in clients' portfolio at @33%

1) CSI: Customer Satisfaction Index; NPS: Net Promoter Score
2) Premier: clients with wealth between €50k and €5m
3) Underlying 94% from renewables (BPTarget23: lifted to 94%), CO2 down 15% (BPTarget23: revised to down 27%); hybrid cars: 28% (BPTarget23 : @90% of MB fleet)

Agenda

Section 1. Executive summary & Strategic overview

Section 2. FY21/4Q21 Group results

Section 3. FY21/4Q21 Divisional results

Section 4. Closing remarks

Annexes

1. Macro scenario
2. Corporate lending portfolio
3. Divisional tables



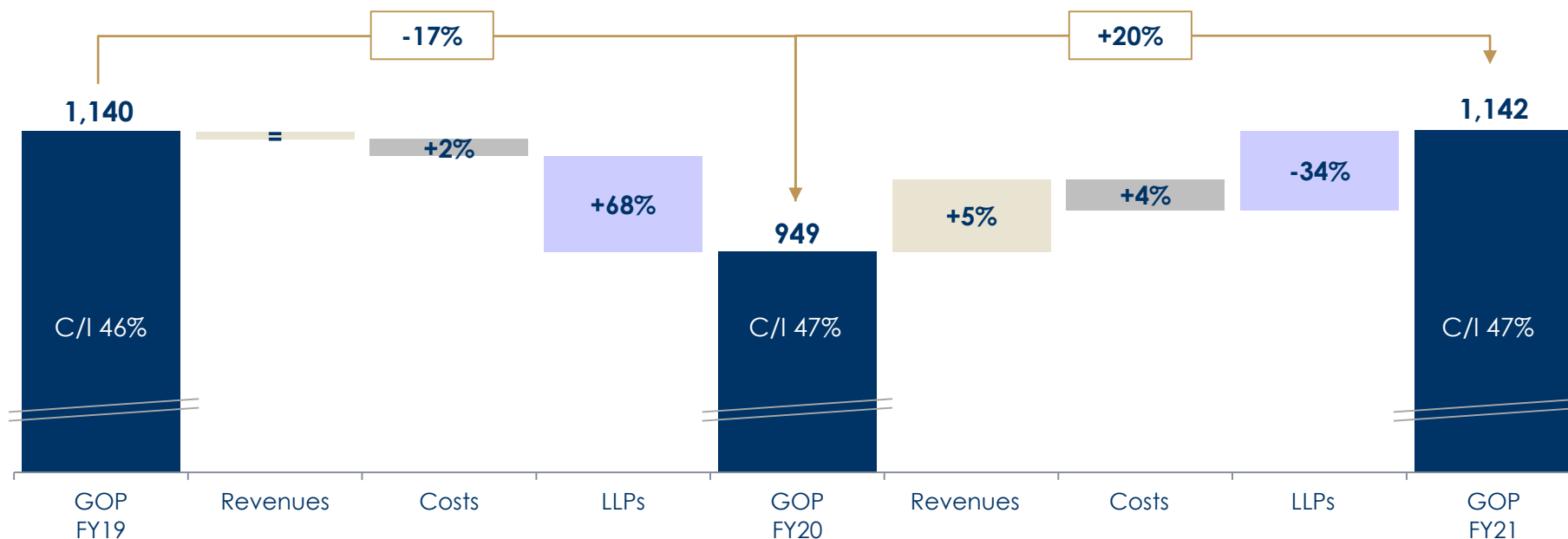
MEDIOBANCA

FAST, V-SHAPE GOP RECOVERY WITH REVENUES STILL GROWING

FY21/4Q21 - Group results

Section 2

MB Group GOP risk adj. trend (€m)



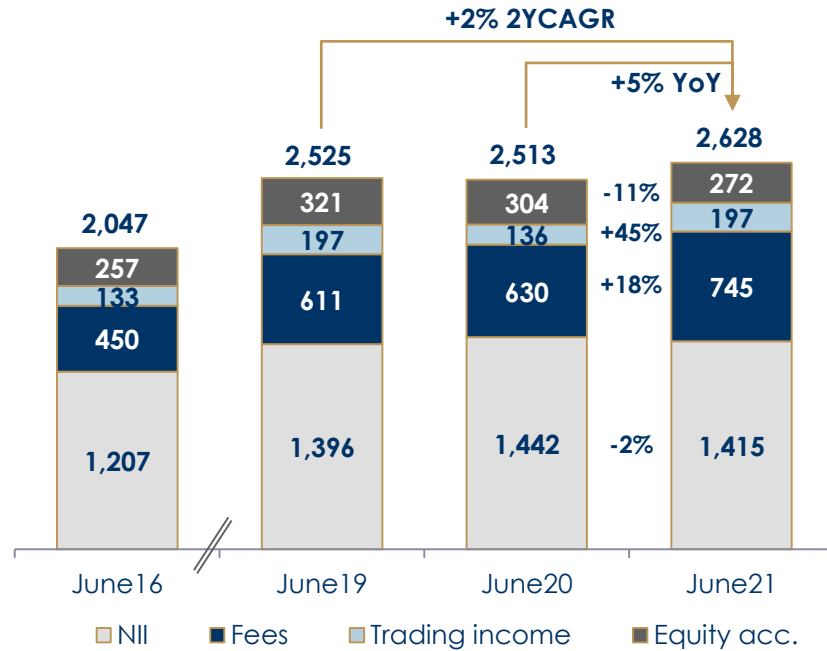
- ◆ After less than 2 years since the Covid outbreak, GOP is back to pre-Covid level at €1,142m, with:
 - ◆ Revenues maintaining their long-term growth trajectory, up 5% YoY mainly driven by strong performances in WM and CIB
 - ◆ Ongoing investments in people, distribution and IT, driving costs up 4% YoY, but with C/I ratio under control at 47%
 - ◆ Large extra provisions/overlays set aside, with coverage ratios stronger than pre-Covid and CoR now back to pre-Covid level

UNBROKEN GROWTH PATH (€2.6BN RECORD REVENUES) DUE TO BUSINESS K-LIGHT DIVERSIFICATION

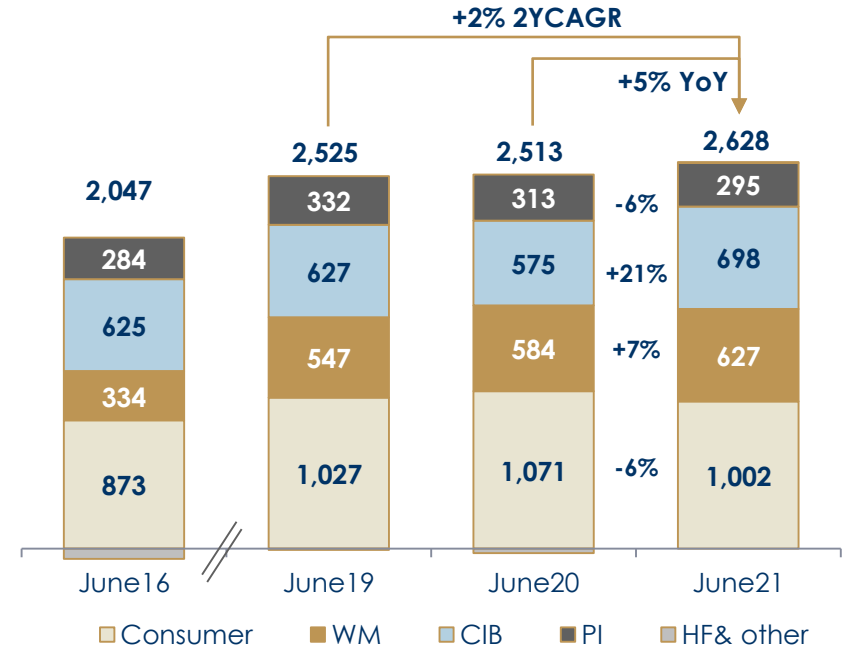
FY21/4Q21 - Group results

Section 2

Group revenues by source (€m)



Group revenues by segment (€m)



- ◆ FY21 revenues at all-time high of €2.6bn (up 5% YoY), driven by:
 - ◆ Fees and WM contribution doubling over last 5Y, with growth not impacted by Covid-19
 - ◆ Strongest-ever results in CIB, especially in K-light IB business
 - ◆ Resilient NII and Consumer Banking, despite temporary negative impact of lockdowns on new business trend, now close to normal

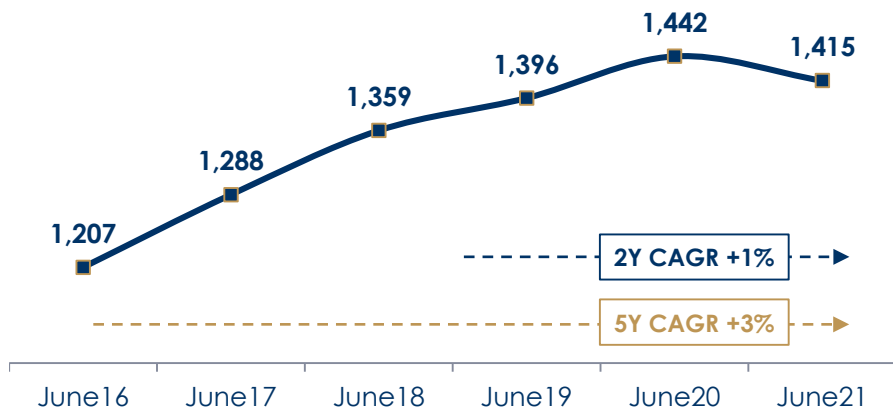
NII RESILIENT, BOTTOMING OUT IN 4Q

READY TO RESTART A LONG-TERM UPWARD TRAJECTORY

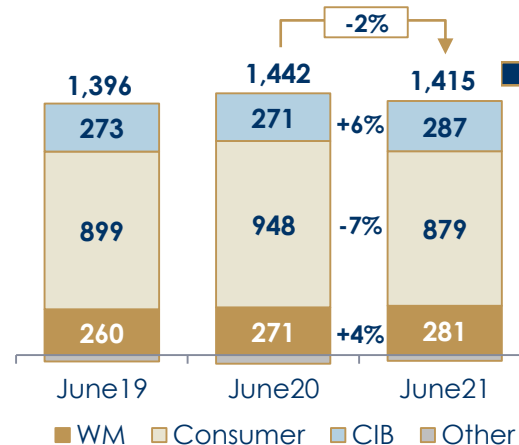
FY21/4Q21 - Group results

Section 2

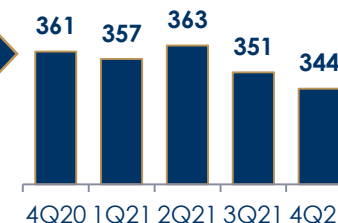
NII trend (€m and CAGR %)



NII by segment (€m)



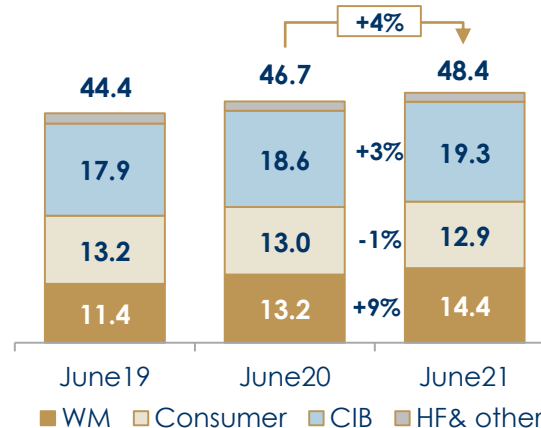
Group NII trend by Q



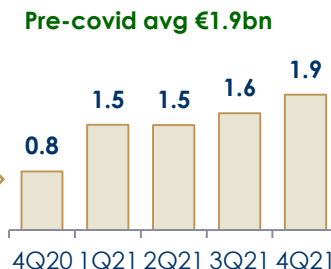
◆ NII slowing down temporarily (down 2% YoY), following the steady growth path seen in previous years, due to:

- ◆ Lower avg. volumes in Consumer Banking due to Covid, expected to start gradually growing again, backed by new loans recovery (95% of pre-Covid level achieved in 4Q21)
- ◆ Pressure on margins, notably in Consumer Banking and CIB, due to Covid impact on Consumer mix and high market liquidity only partly offset by effective CoF management

Loan book by segment (€bn)



Consumer Banking new loans by Q

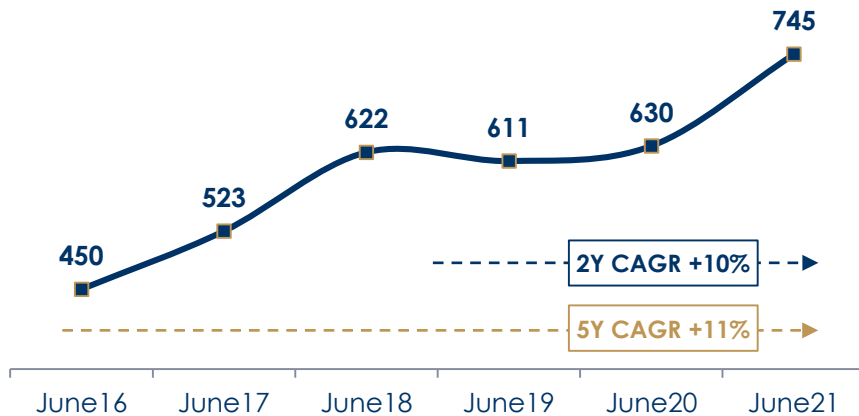


FEES SCALING UP ON ROBUST GROWTH TREND (UP 18% YOY)

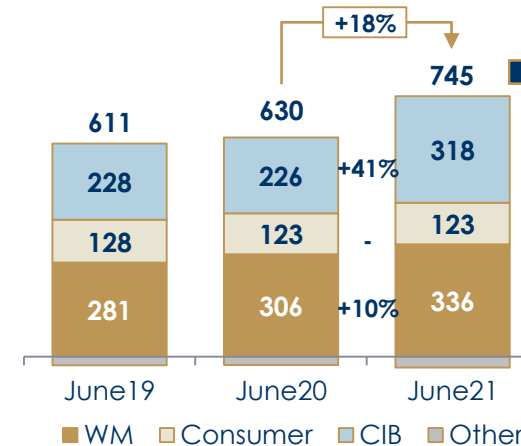
FY21/4Q21 - Group results

Section 2

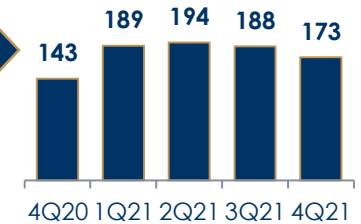
Fee income trend (€m and CAGR %)



Fees by segment (€m)



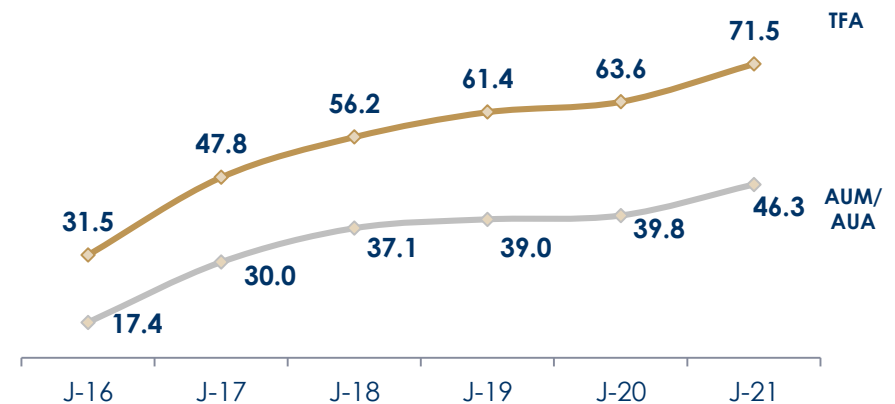
Group fee trend by Q



◆ **Fee income accelerating on its long-term growing path (up 18% YoY and 5YCAGR 11%), backed by organic growth:**

- ◆ **WM: up 10% YoY**, driven by growing AUM/AUA (up 16% YoY) and improving recurring margins; last quarter's performance steadily above historical averages
- ◆ **CIB: up 41% YoY**, backed by landmark transactions in both M&A and ECM, notably in 1H21, with QoQ trend naturally normalizing
- ◆ **Consumer Banking: flat**, with lower *rappels* offsetting reduced insurance product sales in Consumer Banking

TFAs trend (€bn)

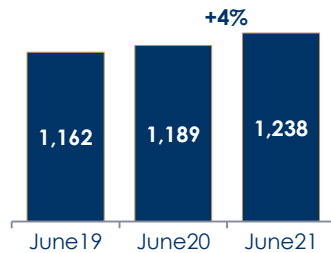


COSTS UNDER CONTROL, WHILE INVESTING

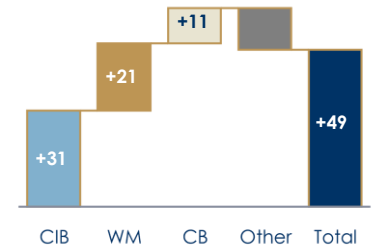
FY21/4Q21 - Group results

Section 2

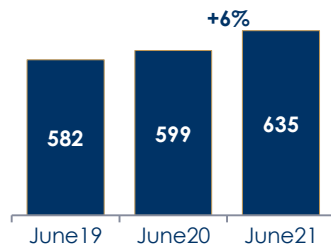
Total costs (€m)



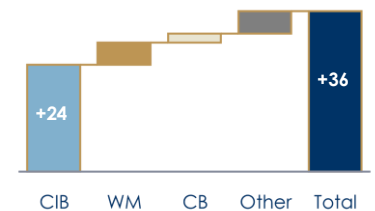
- ◆ Total costs up by €49m driven by:
 - ◆ Higher staff costs in line with revenue trend
 - ◆ Higher administrative costs related to ongoing investments in distribution, people and IT



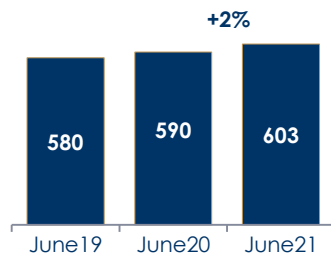
Labour costs (€m)



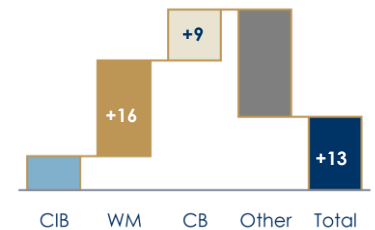
- ◆ Labour costs up by €36m due to:
 - ◆ CIB: higher variable component in line with revenues trend
 - ◆ WM: distribution enhancement in CheBanca!



Administrative expenses (€m)



- ◆ Administrative expenses up by €13m driven by:
 - ◆ WM: IT investments and marketing campaign in CB!
 - ◆ CB: higher collection costs, IT projects and marketing campaign



FURTHER IMPROVEMENT IN ASSET QUALITY: MORATORIA DOWN TO 1.4% OF LOANS...

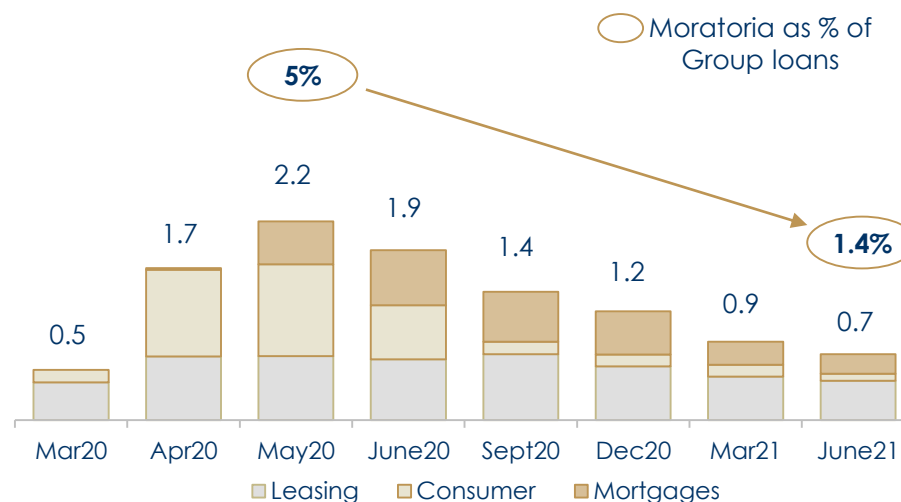
FY21/4Q21 - Group results

Section 2

Moratoria: 71% expired; 80% of residual classified in Stages 2-3, well covered

Gross carrying amount (€bn, June21) ¹					
	Total granted	% expired	Total Outstanding	o/w Stage 2-3 (June21)	o/w Stage 2-3 (Mar21)
MB Group	2.51	71%	0.72 ↓	80% ↑	60%
Consumer	1.15	93%	0.08 ↓	96% ↑	91%
Mortgages	0.65	68%	0.21 ↓	91% ↑	85%
Leasing	0.70	39%	0.43 ↓	73% ↑	38%

Outstanding moratoria reduced by to 2/3 to 1.4% of Group loans



◆ **Total loans under moratoria reduced by 2/3 to €0.7bn as at June21, or 1.4% of Group loans. Conservative approach: residual loans under moratoria classified as stage 2-3 from 60% in March21 to 80% in June21 with coverage up**

- ◆ Consumer B. 93% expired. Residual managed according to ordinary criteria
- ◆ Mortgages 68% expired. Residual: 91% classified to stage 2/3 and ~60% expiring by end-Dec.21.
- ◆ Leasing 39% expired. Residual: 73% classified to stage 2/3 and ~38% expiring by end-Dec.21².

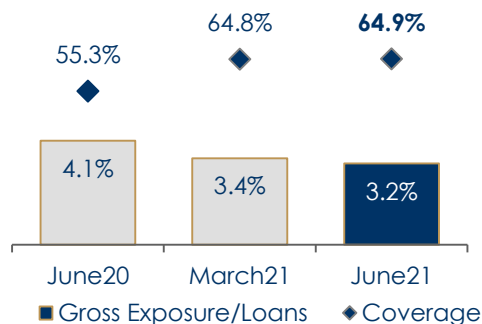
1) Including moratoria granted outside of laws/category association arrangements.
2) Most of residual moratoria are subject to Article 56 of the "Cura Italia" decree; the "Decreto Sostegni-bis" Decree issued on 25 May 2021 allowed clients to request the postponement of moratoria termination from 30 June 2021 to 31 December 2021. Following the postponement requests, the resumption of principal payment will be mostly in July 2021 (35% of the portfolio) and January 2022 (61%)

... PRUDENT STAGING: INCIDENCE NPLs DOWN AND COVERAGE RATIOS UP

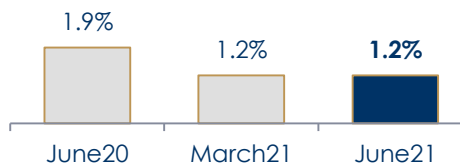
FY21/4Q21 - Group results

Section 2

Gross NPLs – Stage 3¹

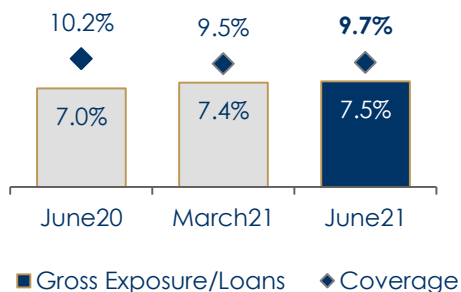


Net NPLs – Stage 3¹ (Net exposure/Loans)

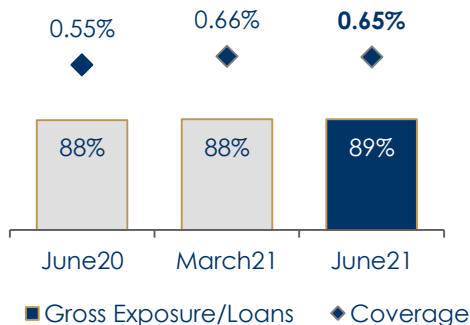


- **Stage 3** – Gross NPLs down to 3.2% of gross loans (vs 3.4% in March21 and 4.1% in June21). Net NPLs down further in absolute terms (flat QoQ in relative terms), with coverage at 65%, 10pp higher than June20
- **Stage 2** – slight increase in both absolute and relative terms due to tighter approach on Consumer and Leasing
- **Performing loans** – coverage ratio further improved to 1.36% with overlays/buffer not yet reversed

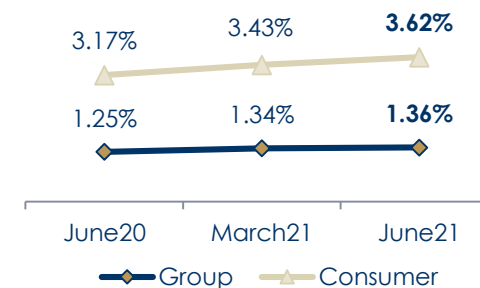
Performing Loans – Stage 2¹



Performing Loans – Stage 1¹



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 purchased and treasury balances that are excluded from the MB classification

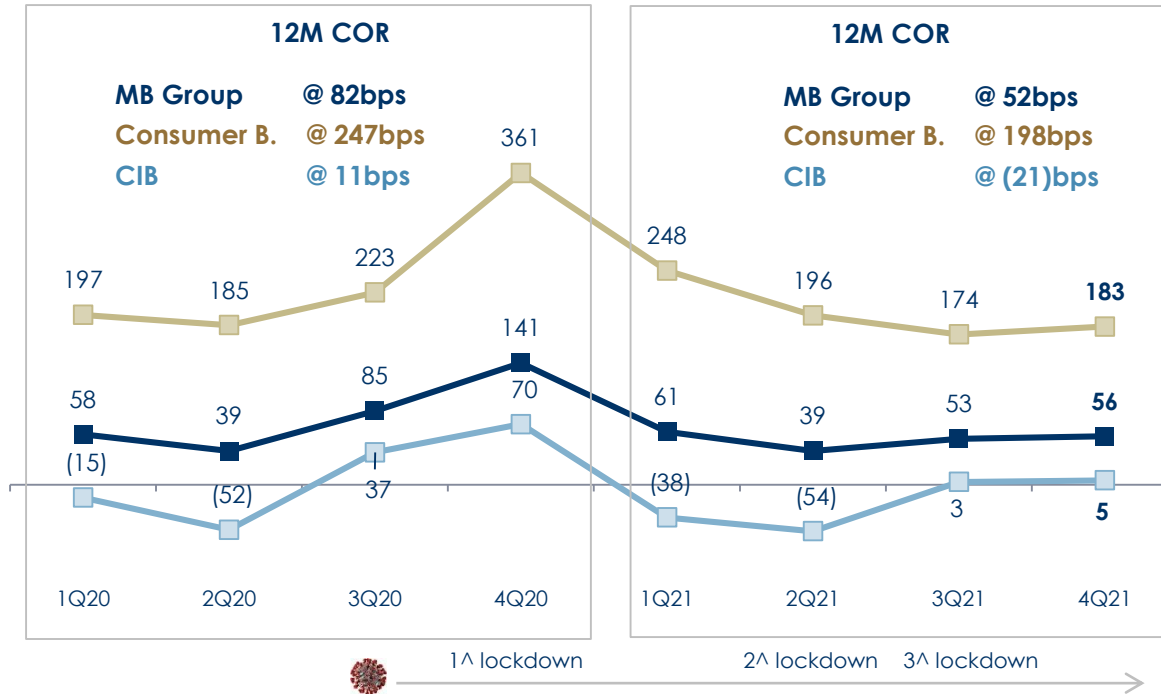
COST OF RISK REDUCED TO 52bps

WITH OVERLAYS TRIPLED to €300m AND HIGHEST-EVER COVERAGE RATIOS

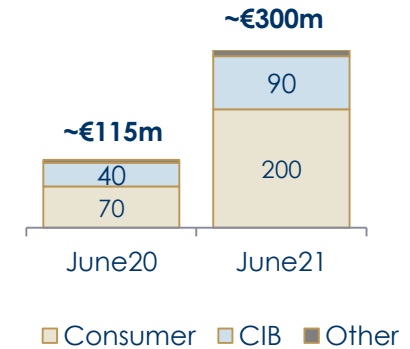
FY21/4Q21 - Group results

Section 2

CoR trend (bps)



Overlay stock evolution

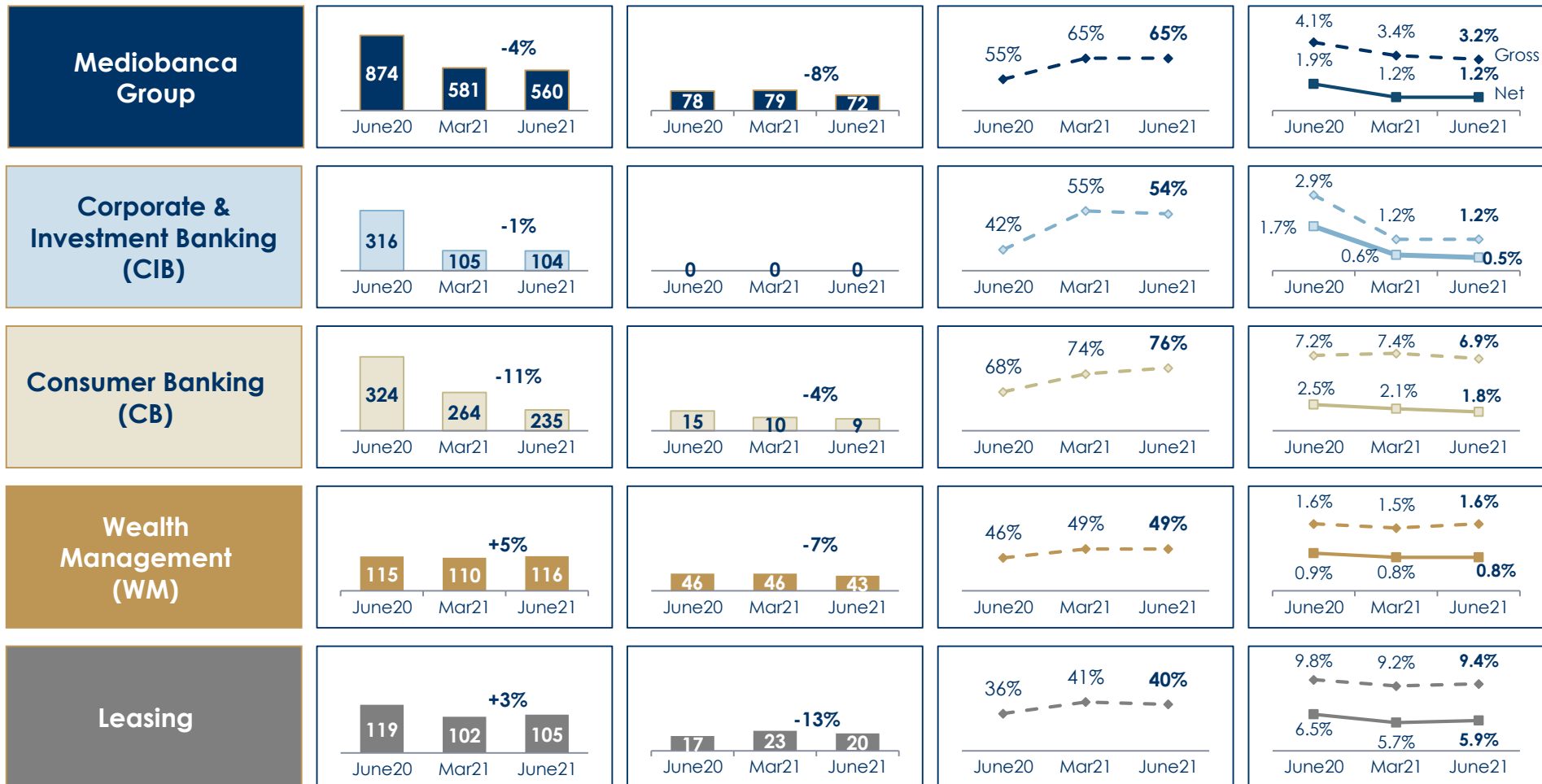


- ◆ **FY21 Group CoR down to 52bps with overlay tripling to €300m, record coverage ratios of NPLS (65%) and performing Ls (1.4%)**
- ◆ **4Q additional overlays of ~€85m set aside, €60m in CIB (offsetting releases from macro update) and €20m in Consumer Banking**
- ◆ **Consumer Banking: COR down to 198bps, with overlays tripling to €200m and record coverage ratios of NPLs (76%) and performing loans (3.6%)**
- ◆ **CIB at (21)bps with overlays doubling to €90m and lowest-ever NPLs ratio (net 0.5% to loans)**

POSITIVE ASSET QUALITY TREND IN ALL DIVISIONS

FY21/4Q21 - Group results

Section 2

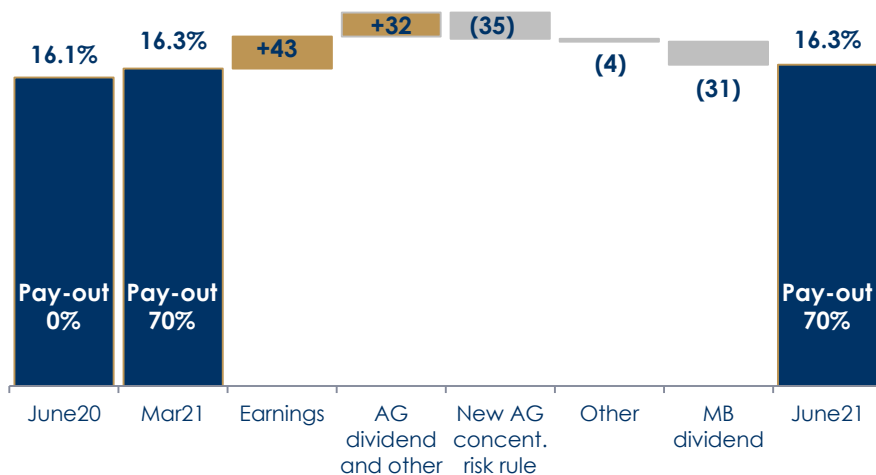


CET1 PHASE-IN @16.3%, FULLY LOADED @15.1%, +50BPS QoQ

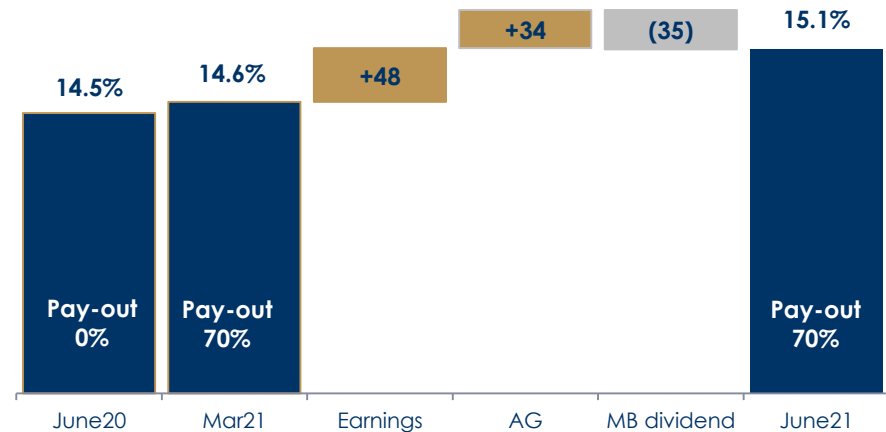
FY21/4Q21 - Group results

Section 2

Phased-in CET1¹ ratio trend



Fully loaded CET1¹ ratio trend



- ◆ **Phased-in CET1 ratio¹ @16.3% (up 5bps QoQ and up 20bps YoY) with:**
 - ◆ **+43bps from organic generation**
 - ◆ **neutral impact from AG**, as balance of Ass.Gen. dividend paid and -35bps of impact from new concentration risk rule²
 - ◆ **-31bps from MB dividend distribution**, in line with 70% payout ratio
- ◆ **Fully loaded CET1 ratio @15.1% (up ~50bps QoQ and up 60bps YoY) as not impacted by changes in concentration risk rule**

FY21 RESULTS: NET PROFIT UP 35% TO €808m

FY21/4Q21 - Group results

Section 2

Financial results

€m	12m June21	Δ YoY ¹	4Q21	3Q21	4Q20
Total income	2,628	+5%	665	663	606
Net interest income	1,415	-2%	344	351	361
Net fee income	745	18%	173	188	143
Trading income	197	45%	45	65	48
Equity acc. companies	272	-11%	102	59	55
Wealth Management	627	7%	163	162	140
Consumer Banking	1,002	-6%	238	249	266
Corporate & Inv. Banking	698	21%	161	173	139
Principal Investing	295	-6%	111	61	61
Total costs	(1,238)	4%	(333)	(314)	(298)
Loan loss provisions	(249)	-34%	(67)	(64)	(165)
GOP risk adj.	1,142	+20%	265	285	143
Other ²	(37)	-76%	6	(23)	(65)
PBT	1,104	+39%	271	261	77
Net profit	808	+35%	204	193	48
TFA - €bn	71.5	+12%	71.5	69.3	63.6
Customer loans - €bn	48.4	+4%	48.4	47.7	46.7
Funding - €bn	56.2	+2%	56.2	56.6	54.9
RWA - €bn	47.2	-2%	47.2	47.7	48.0
Cost/income ratio (%)	47	-0pp	50	47	49
Cost of risk (bps)	52	-30bps	56	53	141
Gross NPLs/Ls (%)	3.2%		3.2%	3.4%	4.1%
ROTE adj. (%)	9%		8%	9%	10%
CET1 ratio phased-in (%)	16.3%		16.3%	16.3%	16.1%

Highlights

- ◆ **All time high revenues (up 5% to €2.6bn) due to effective business diversification, with strong results also in Q4 (€665m)**
- ◆ **NII resilient, bottoming out in Q4:** slowdown in consumer loans and pressure on margins offset by CoF optimization and growth in corporate loans and mortgages
- ◆ **Record fees, with all quarters above historical averages (up 18% to €745m) driven by WM and CIB, consolidating at high level (€173m) in Q4**
- ◆ **WM** at €627m (up 7%) driven by growth in AUM and recurring marginality spread across quarters
- ◆ **CIB:** record revenues (up 21% at ~€700m) driven by large-mid size deals in M&A/ECM and strong origination in midcap/sponsor achieved especially in 1H21
- ◆ **Consumer Banking** at €1,002m (down 6%) due to lockdowns, first signs of recovery in 4Q
- ◆ **PI** down to €295m due to some AG negative charges, recovering in 4Q to €111m
- ◆ **Cost/income ratio flat at 47%**, despite costs up 4% YoY due to ongoing investment in human capital and distribution
- ◆ **LLPs down 34% YoY**, reverting to a **CoR@52bps** (82bps in FY20) coupled with reduced NPL ratios and increased coverage
- ◆ **Net profit up 35% at €808m (up 5% QoQ to €204m in 4Q21)**
- ◆ **Large capital base:** CET1 ratio at 16.3% (FL 15.1%)
- ◆ **High profitability:** ROTE 9%
- ◆ **Payout accrued @70%**

Agenda

Section 1. Executive summary & Strategic overview

Section 2. FY21/4Q21 Group results

Section 3. FY21/4Q21 Divisional results

Section 4. Closing remarks

Annexes

1. Macro scenario
2. Corporate lending portfolio
3. Divisional tables

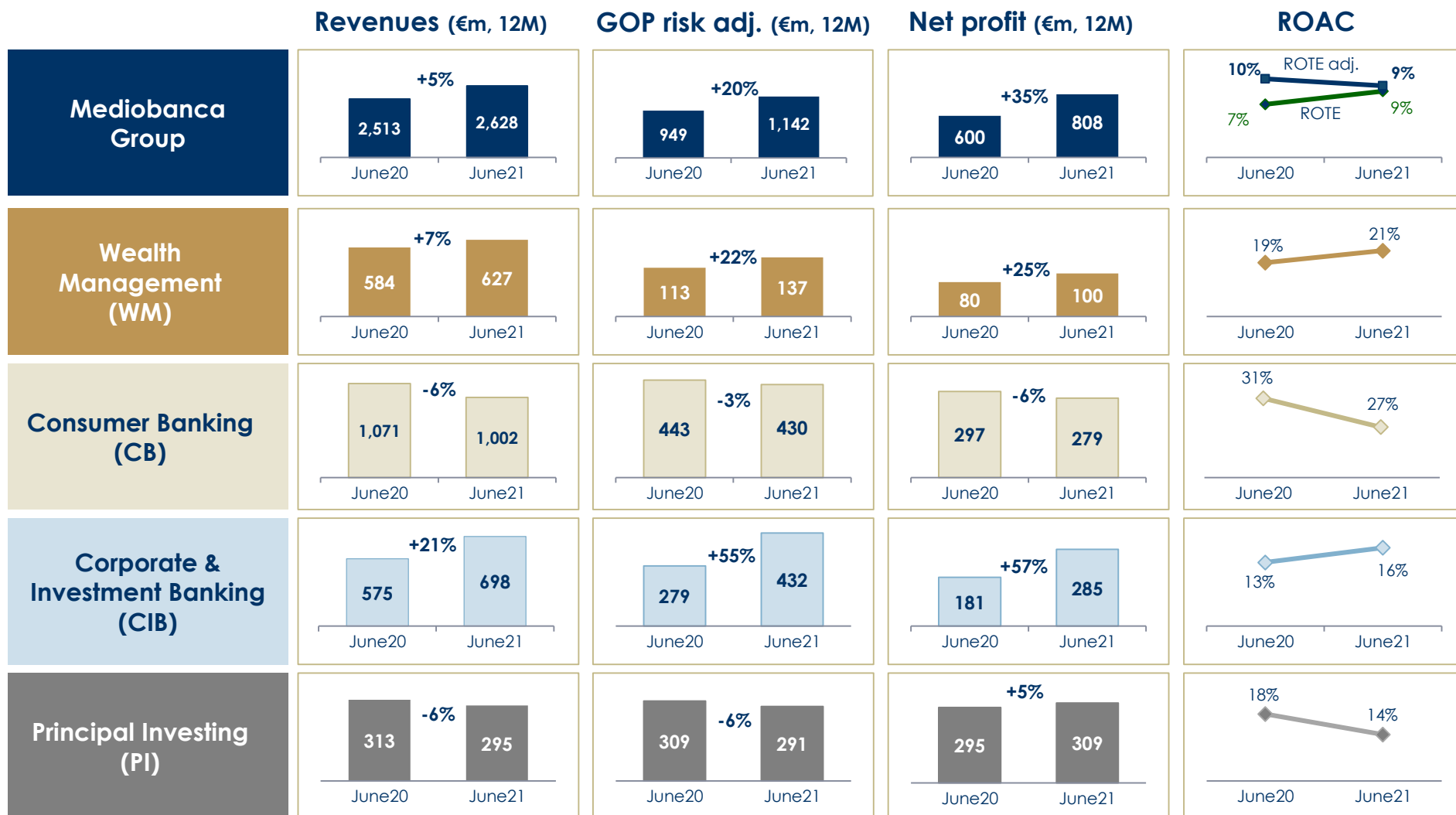


MEDIOBANCA

ALL DIVISIONS WITH HIGH DOUBLE-DIGIT ROAC

FY21/4Q21 Divisional results

Section 3



WM: MATERIAL GROWTH ACHIEVED

REVENUE UP 7%, NET PROFIT UP 25%; ROAC@21%

FY21 Divisional results - WM

Section 3

Financial results

€m	12m June21	Δ YoY ¹	4Q21	3Q21	4Q20
Total income	627	+7%	163	162	140
Net interest income	281	+4%	72	72	67
Fee income	336	+10%	89	87	72
Net treasury income	10	+54%	2	3	1
Total costs	(472)	+5%	(128)	(119)	(113)
Loan provisions	(19)	-9%	(2)	(5)	(9)
GOP risk adj.	137	+22%	33	38	19
PBT	143	+25%	36	39	19
Net profit	100	+25%	26	27	14
TFA - €bn	71.5	+12%	71.5	69.3	63.6
AUM/AUA - €bn	46.3	+16%	46.3	44.1	39.8
Deposits - €bn	25.2	+6%	25.2	25.2	23.8
NNM - €bn	3.8	+18%	1.1	1.1	1.3
Customer loans - €bn	14.4	+9%	14.4	14.3	13.2
Gross NPLs/Ls (%)	1.6%		1.6%	1.5%	1.6%
Cost/income ratio (%)	75	-2pp	79	74	80
Cost of risk (bps)	13	-4bps	6	13	27
ROAC (%)	21		20	24	12
Revenues breakdown					
Affluent	358	+13%	94	91	81
Private and other	210	+8%	56	57	45
Asset Management	59	-18%	14	14	15
Sales force					
Bankers – Private	132	-1%	132	135	134
RM – Affluent	486	+7%	486	479	454
FA – Affluent	465	+12%	465	447	414

Highlights

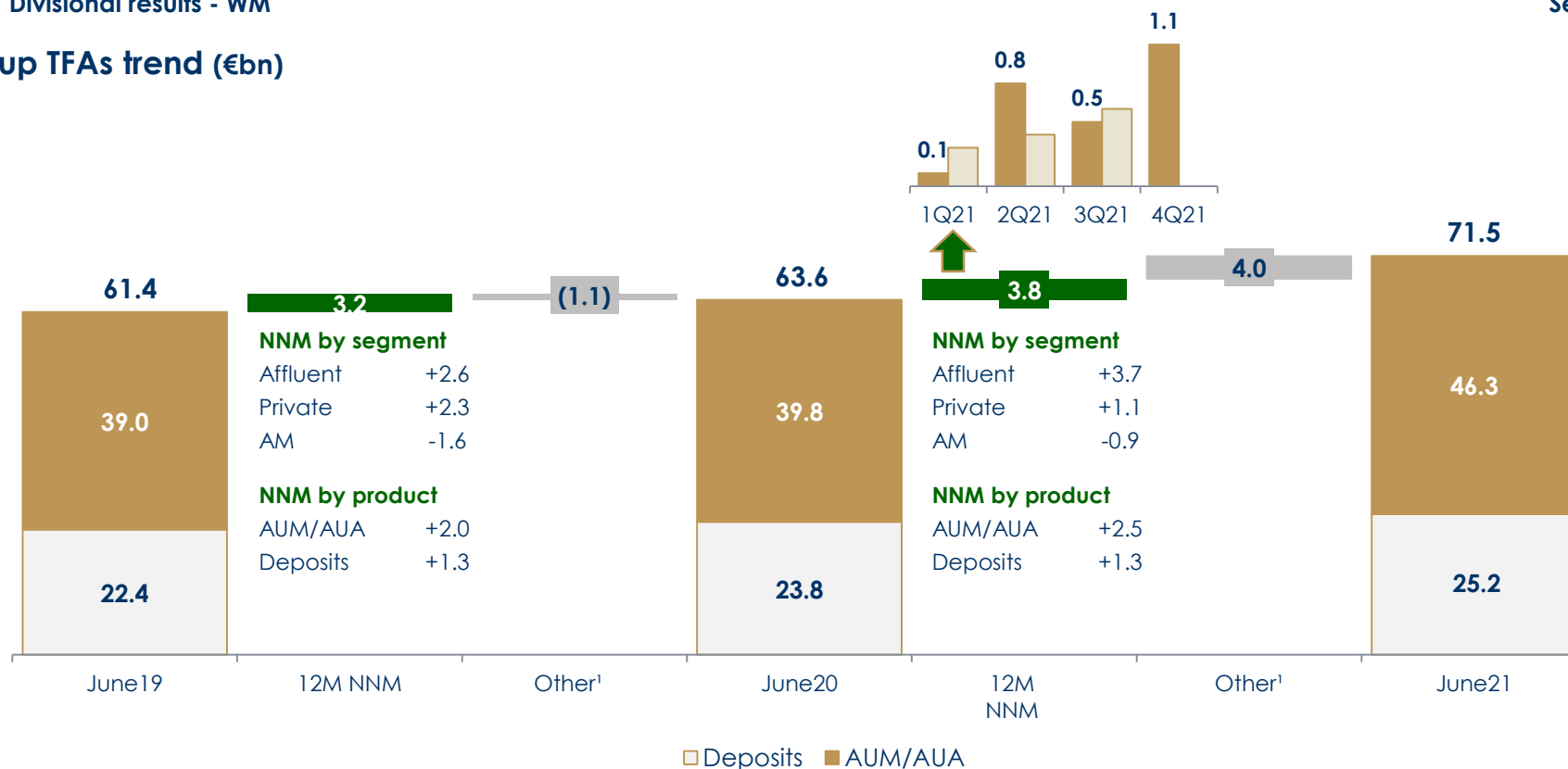
- ◆ **Ongoing delivery of BP19-23 in terms of:**
 - ◆ **Investments in distribution** with sales force up by 81 professionals to 1,083 (Affluent: 486 RM and 465 FA; Private: 132)
 - ◆ **Brand and product upgrade:** repositioning towards premier segment at CheBanca! and UHNWI in CMB, illiquid offer in MBPB, new CLOs by Cairn, two new funds by RAM and MBGR, and Bybrook acquisition
- ◆ **NNM: €4.8bn in FY21 in Affluent/Private (€1.1bn in 4Q),** partly reduced by outflows in AM (€0.9bn in FY21). Remarkable improvement in NNM mix, with ~75% of Affluent & Private inflows from qualified AUM/AUA
- ◆ **TFA's up 12% YoY and 3% QoQ to €71bn, backed by 6% in deposits and 16% increase in AUM/AUA** (particularly impressive in Affluent/Private, up 23%), helped by solid NNM and €4bn positive market effect
- ◆ **FY21 net profit up 25% YoY to €100m, with ROAC at 21%,** reflecting:
 - ◆ **Robust revenue trend** (up 7% YoY) **supported by recurring fees²** (up 12% YoY) **with improved ROA** (up 3bps YoY to 87bps) and growing NII (up 4% YoY) on higher loan volumes (up 9% YoY). **Affluent segment the main driver of revenue growth** (up 13% YoY)
 - ◆ **Cost under control**, despite ongoing investments in distribution, with **cost/income ratio down 2pp to 75%**
 - ◆ Normalized CoR @13bps

TFAs UP 12% TO €71BN, AUM +16% to €46BN

FY21 Divisional results - WM

Section 3

Group TFAs trend (€bn)



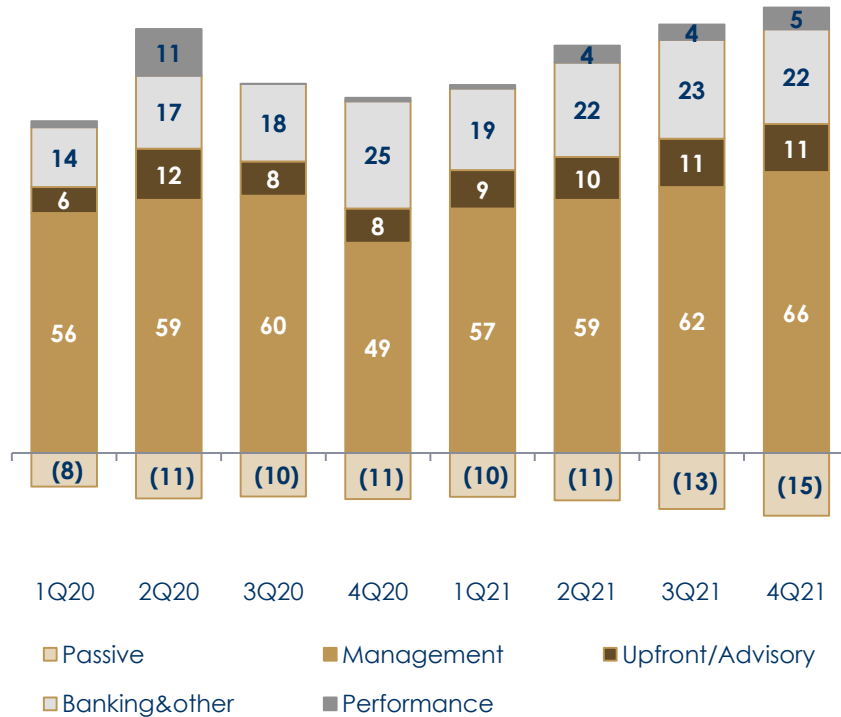
- ◆ **Strong performance in Affluent and Private segment confirmed, with 12m NNM positive by €4.8bn**, reduced to €3.8bn at WM division level due to €0.9bn outflows in AM
- ◆ **Improving NNM mix, especially in 4Q with €1.1bn NNM in AUM/AUA, ~65% due to Affluent and ~35% to Private, and some deposit conversion in Private**
- ◆ **TFAs up 12% YoY**, reflecting 16% increase in AUM/AUA and 6% in deposits

FEES AND MARGINALITY IMPROVED

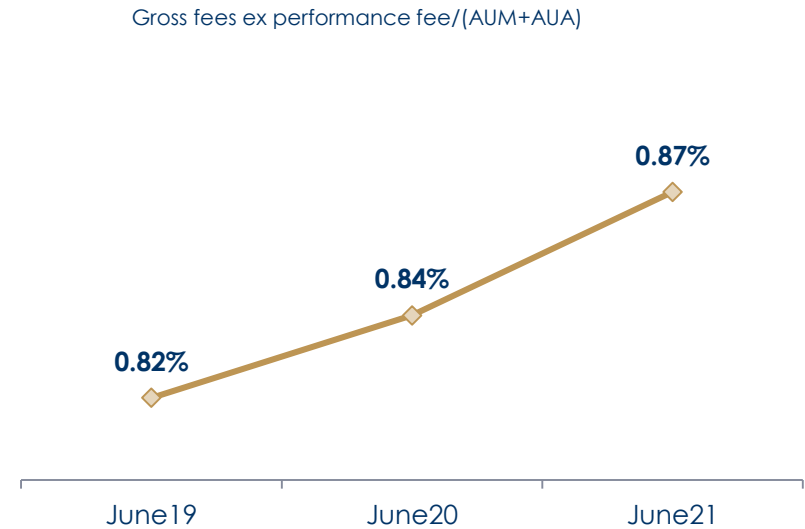
FY21 Divisional results - WM

Section 3

WM fees by source (3M, €m)



Asset margin (%)



- ◆ Higher recurring fees up (12% YoY) and low reliance on performance fees
- ◆ Increasing asset marginality, up from 0.84% to 0.87%, reflecting more effective customer segmentation, new product initiatives and increasing inhouse product penetration, improved asset allocation

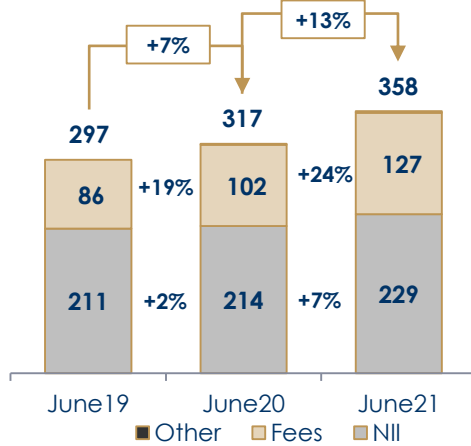
HEALTHY TREND IN AFFLUENT/PRIVATE

FY21 Divisional results - WM

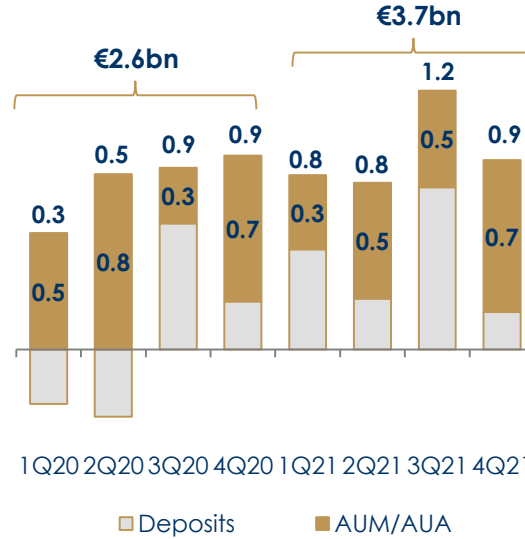
Section 3

Affluent

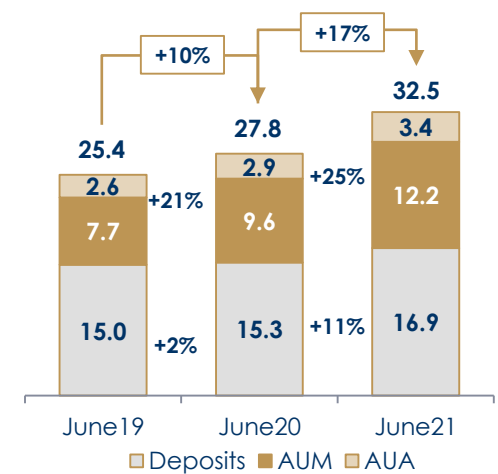
Revenues (€m)



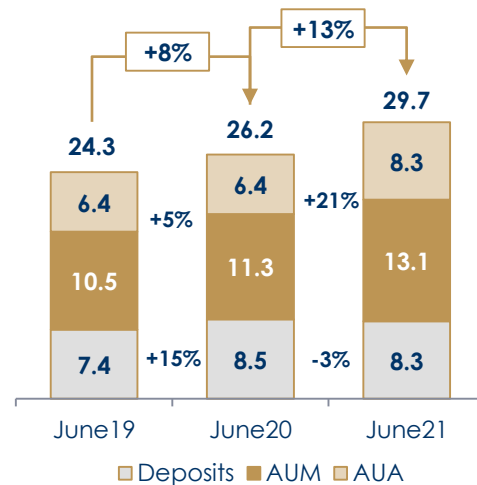
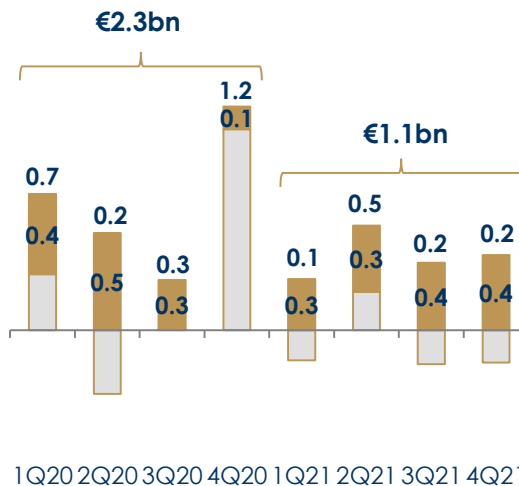
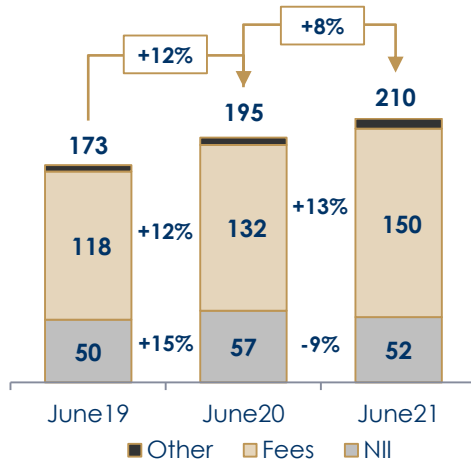
NNM trend (3M, €bn)



TFAs stock trend (€bn)



Private



CONSUMER B. SOLID BUSINESS MODEL AND RESILIENT PROFITABILITY

NET PROFIT DOWN 6%; ROAC@27%

FY21 Divisional results - Consumer

Section 3

Financial results

€m	12M June21	Δ YoY ¹	4Q21	3Q21	4Q20
Total income	1,002	-6%	238	249	266
Net interest income	879	-7%	214	216	237
Total costs	(314)	+4%	(84)	(80)	(77)
Loan provisions	(258)	-21%	(59)	(55)	(121)
GOP risk adj.	430	-3%	96	113	68
PBT	415	-5%	96	113	68
Net profit	279	-6%	63	78	49
New loans - €bn	6.5	+1%	1.9	1.6	0.8
Customer loans - €bn	12.9	-1%	12.9	12.8	13.0
Gross NPLs/Ls (%)	6.9%		6.9%	7.4%	7.2%
Cost/income ratio (%)	31	+3pp	35	32	29
Cost of risk (bps)	198	-49bps	183	174	361
ROAC (%)	27		24	29	30

Highlights

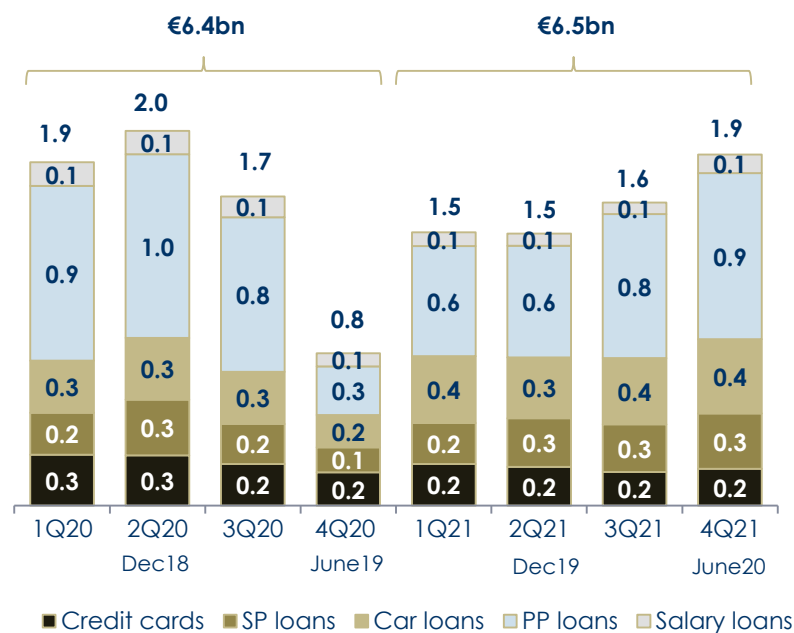
- ◆ **Distribution empowerment ongoing**
 - ◆ **Direct distribution up to 231 branches** (up 8% YoY) of which 179 proprietary branches 52 branches run by agents
 - ◆ **Digital distribution: solid trend with 23% of annual direct PP sold (18% in FY20) o/w around 80% executed in one day**
- ◆ **New loans stable YoY at €6.5bn but up 14% QoQ** at almost pre-Covid levels. **Loan book** down 1% YoY at €12.9bn **but back to growth in 4Q** after 5Qs of Covid-related decalage
- ◆ **Mix skewing back toward profitable products:** personal new loans up 29% 3Q21vs2Q21 and 17% 4Q21vs3Q21 and now representing 50% of total new loans
- ◆ **FY21 net profit at €279m, down 6% YoY** (down 1% excl. €15m of one-offs provisions related to "Lexitor" ruling):
 - ◆ **Revenues down 6% YoY due to volumes and margins contraction** affecting **NII trend** (down 7% YoY)
 - ◆ **Costs under control:** C/I ratio sticking to ~30%
 - ◆ **LLPs at €258m (down 21% YoY** due higher Covid-related LLPs in FY20). **CoR @198bps, benefiting from** low credit deterioration indicators, asset quality (moratoria over) and effective collection processes
- ◆ **Strong asset quality:** net NPLs at the lowest since the adoption of new DoD (1.8% of net loans), coverage ratios at the highest for both performing loans (3.62%) and NPLs (75.8%)
- ◆ **ROAC @27%**

NEW LOANS FINALLY NORMALIZING ...

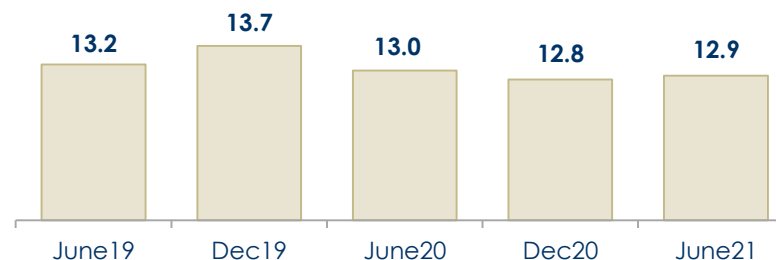
FY21 Divisional results - Consumer

Section 3

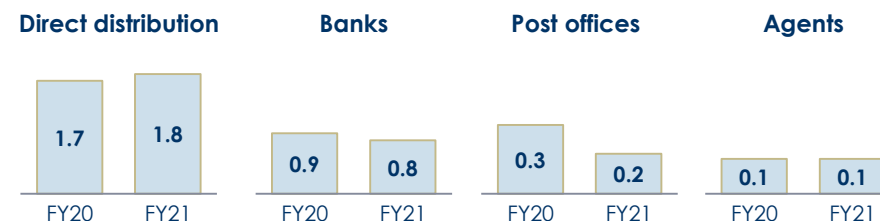
Quarterly new business by product (3M, €bn)



Loans portfolio (€bn)



Personal loans new business by channel (FY21, €bn)



- ◆ **New loans** broadly flat YoY at €6.5bn but **up 14% QoQ** almost restoring pre-Covid quarterly business levels
- ◆ **Loan book** at €12.9bn YoY, rebounding in 4Q driven by substantial recovery in new business
- ◆ **Strong performance in Cars and Special Purpose Loans** (respectively up 33% and 15% YoY); **Personal Loans finally bottoming out** (down 5% YoY); **Credit Cards and Salary-Guaranteed still recovering** (respectively down 13% and down 31%)
- ◆ **Direct distribution enhanced** and has proved to be supportive when third-party distribution is slowing



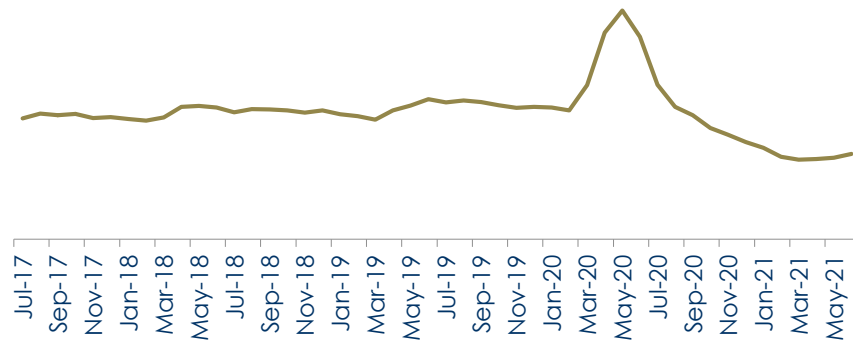
...WHILE ASSET QUALITY CLIMBED TO ITS BEST-EVER LEVEL

FY21 Divisional results - Consumer

Section 3

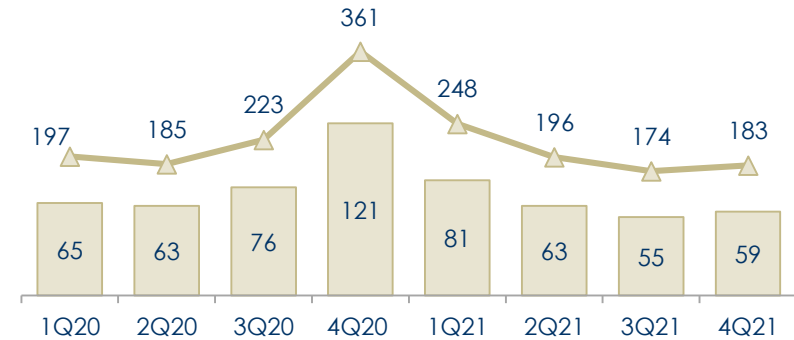
After first lockdown peak, the early risk indicator has decreased to below even healthy pre-Covid level ...

Early deterioration index (3 months average)



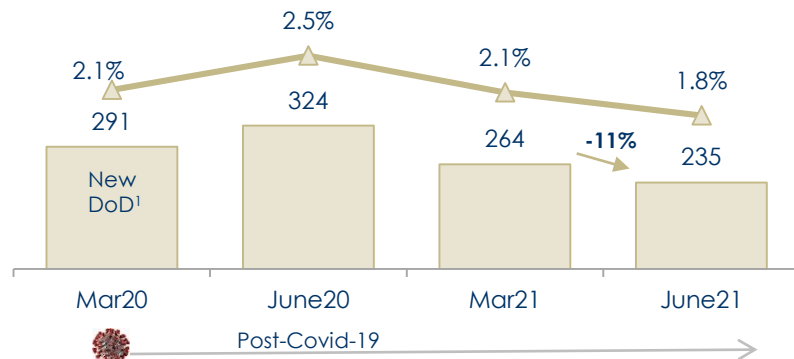
...resulting in a temporary LLPs increase in 4Q20 that drove...

LLPs (€m) and cost of risk (bps)



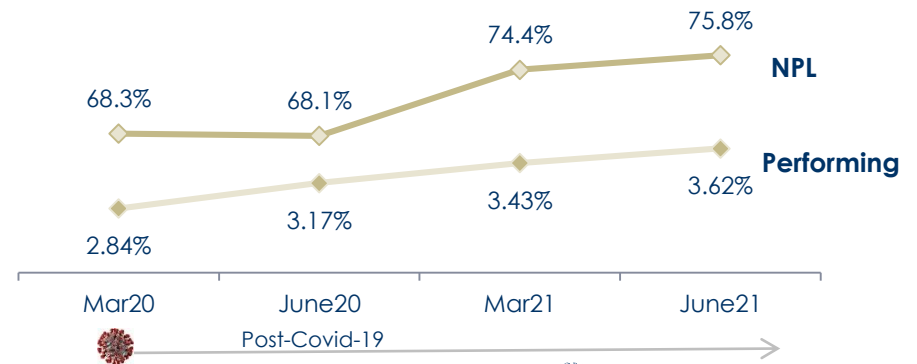
... net NPLs to the lowest level since Covid outbreak...

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



...with coverage of performing (3.62%) and NPLs (76%) at highest-ever levels

Coverage ratios trend



1) Following the introduction of the new definition of default (DoD), as of Sep19 ~€120m of net exposure (90% of which in Consumer Banking) was moved from stage 2 to stage 3



CIB: RECORD RESULTS AND BEST CREDIT QUALITY EVER

REVENUES UP 21%, NET PROFIT UP 57%, ROAC@16%

FY21 Divisional results - CIB

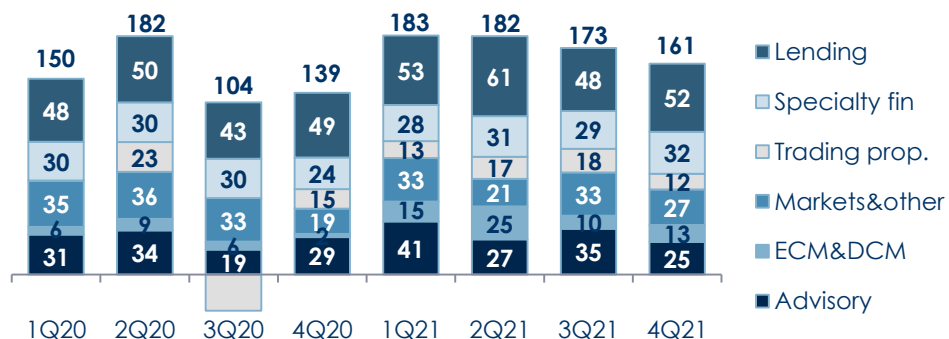
Section 3

Financial results

€m	12m June21	Δ YoY ¹	4Q21	3Q21	4Q20
Total income	698	+21%	161	173	139
Net interest income	287	+6%	68	70	69
Fee income	318	+41%	69	77	52
Net treasury income	93	+20%	24	25	19
Total costs	(307)	+11%	(80)	(79)	(63)
Loan loss provisions	40	n.m.	(2)	(1)	(33)
GOP risk adj.	432	+55%	79	93	43
PBT	434	+58%	81	93	40
Net result	285	+57%	53	61	25

Customer loans - €bn	19.3	+3%	19.3	18.9	18.6
Gross NPLs/Ls (%)	1.2%		1.2%	1.2%	2.9%
Cost/income ratio (%)	44	-4pp	50	46	45
Cost of risk (bps)	(21)	-32bps	5	3	70
ROAC (%)	16		11	13	12

Revenue by product (€m)



Highlights

- ◆ **Effective business diversification, strong market momentum (notably in the first half) and positive trend in asset quality driving record level in revenues (up 21% YoY to ~€700m) and net profit (up 57% YoY to ~€290m):**
- ◆ **Advisory: leading position reinforced** with involvement in domestic and European landmark transactions. FY21 fees up 13% YoY to ~€130m, with fees from midcaps up 50% YoY and remarkable contribution from France (40%)
- ◆ **Lending:** solid activity in FY21, with new production skewed towards highly rated counterparties (80% new loans are IG). FY21 revenues up 12% YoY to over €210m, with the O2D model driving fees up 34% YoY
- ◆ **CapMkts:** strong year for ECM and underlying sound contribution from DCM, which is affirming its leading position in niche areas (ESG). FY21 revenues up 21% YoY to ~€180m
- ◆ **Cost/income ratio down 4pp to 44%** with costs up 11% YoY in line with growing revenues
- ◆ **CoR at -21bps in FY21**, reflecting the significant release related to Burgo in 1H and the macro update in Q4 partly offset by extra provisioning/overlays. **Strong credit quality** (gross NPL ratio at 1.2%, with 54% coverage) **and improved rating mix reflected in negligible ECL in 2H21**
- ◆ **ROAC @16%**

LEADING POSITIONING CONFIRMED IN M&A...

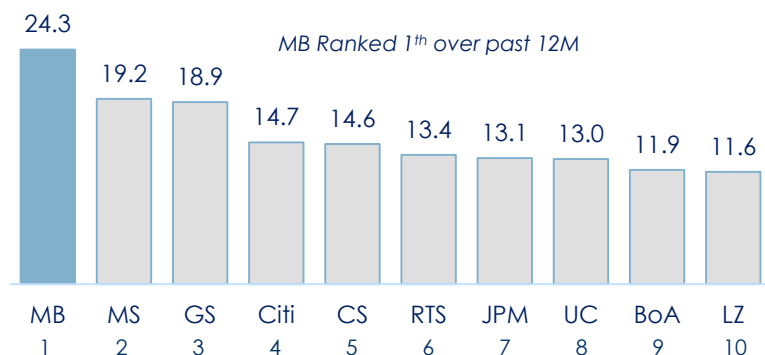
FY21 Divisional results - CIB

Section 3

- ◆ **The Mediobanca M&A team has been involved in several major transactions in the last twelve months**, including the sale of ASPI to a consortium led by CDP Equity, the sale of Open Fiber to a consortium led by Macquarie, the acquisition of Cerved by ION, the merger of Veolia in Suez and the strategic combination between Nexi and SIA.
- ◆ **Increasing participation in financial sponsors & mid corporate transactions.** 20% of advisory fees originated in these client segments due to constant coverage efforts by the dedicated origination team as well as the continued co-operation with the Private Banking Division (10 transactions closed in the last financial year).
- ◆ **Strengthened footprint in Europe.** 40% of advisory fees originated outside of Italy, based on a combination of local coverage and industry expertise, helped by the strategic partnership with Messier & Associés (H. Preschez recently appointed new partner)

M&A Italy 2021

Ranking by Deal Value since January 2021¹



Selected M&A Large Corp Transactions since January 2021

<p>Pending</p> <p>Atlantia autostrade per l'Italia</p> <p>€9.3bn</p> <p>Disposal of its 88.06% stake in Autostrade per l'Italia S.p.A. ("ASPI") to a Consortium comprised of CDP Equity</p> <p>Financial Advisor to the Seller</p>	<p>Pending</p> <p>GENERALI CATTOLICA ASSICURAZIONI</p> <p>€ 1.2bn</p> <p>Cash Voluntary Public Tender Offer launched by Generali on all Cattolica ordinary shares</p> <p>Financial Advisor to the Buyer</p>	<p>Pending</p> <p>enel open fiber</p> <p>MACQUARIE cdp CDP Equity</p> <p>€ 2.650m</p> <p>Disposal of Enel 50% stake in Open Fiber to MIRA and CDP Equity</p> <p>Sole Financial Advisor to the Seller</p>	<p>Pending</p> <p>Cerved Group</p> <p>€2.5bn</p> <p>Acquisition of Cerved Group by ION through Castor Srl</p> <p>Sole Financial Advisor to the Seller</p>	<p>Pending</p> <p>sia nexi</p> <p>Capitalization of over €15bn</p> <p>Strategic combination between Nexi and SIA</p> <p>Financial Advisor to the Buyer</p>
---	--	---	--	---

Selected M&A Mid Corp Transactions since January 2021

<p>Pending</p> <p>GSA</p> <p>Undisclosed</p> <p>Disposal of a majority stake in GSA by Aurora Quattro SpA</p> <p>Financial Advisor to the Seller</p>	<p>Pending</p> <p>ARCAPLANET Pet store. Pet stories.</p> <p>Undisclosed</p> <p>Disposal of Arcaplanet to Cinven by Permira</p> <p>Financial Advisor to the Seller</p>	<p>July 2021</p> <p>Gowan</p> <p>ISAGRO</p> <p>Undisclosed</p> <p>Acquisition of a majority stake in Piemme by Gowan and launch of a MTO on Isagro shares</p> <p>Financial Advisor to the Buyer</p>	<p>June 2021</p> <p>SIDERFORGEROSSI</p> <p>Undisclosed</p> <p>Disposal</p> <p>Sole Financial Advisor to the Seller</p>	<p>March 2021</p> <p>MIR</p> <p>Undisclosed</p> <p>Disposal of a majority stake of MIR to Aksia</p> <p>Financial Advisor to the Seller</p>
---	--	--	---	---

Selected M&A Sponsors Transactions since January 2021

<p>Pending</p> <p>ASTERION INSTRUMENTAL</p> <p>RETELIT</p> <p>€ 611m</p> <p>VTO of Marbles (backed by Asterion Industrial Partners) on Retelit</p> <p>Sole Financial Advisor to the Buyer</p>	<p>Pending</p> <p>CLESSIDRA</p> <p>Undisclosed</p> <p>Launch of the fourth flagship fund – Clessidra Capital Partners 4</p> <p>Financial Advisor and Placement Agent</p>	<p>April 2021</p> <p>TELEPASS</p> <p>Atlantia</p> <p>€1,056m</p> <p>Atlantia's disposal of a 49% stake in Telepass to Partners Group</p> <p>Financial Advisor to the Seller</p>	<p>Februariu 2021</p> <p>HIPPOCRATES HOLDING</p> <p>Undisclosed</p> <p>Disposal of a controlling stake in Hippocrates Holding S.p.A. to Antin Infrastructure Partners SAS</p> <p>Financial Advisor to the Seller</p>	<p>January 2021</p> <p>Blackstone</p> <p>DE NORA</p> <p>€1.2bn</p> <p>Sale of Blackstone's stake in De Nora</p> <p>Financial Advisor to the Seller</p>
---	---	---	---	--

Selected M&A International Transactions since January 2021

<p>Pending</p> <p>Liberbank</p> <p>Unicaja Banco</p> <p>€ 1.93bn</p> <p>Merger between Unicaja Banco and Liberbank</p> <p>Financial advisor of Unicaja Banco</p>	<p>May 2021</p> <p>VEOLIA ENVIRONNEMENT</p> <p>SUEZ</p> <p>€13bn</p> <p>Merger combination between Veolia and Suez SA and launch of the PTO</p> <p>Financial Advisor to the Buyer</p>	<p>April 2021</p> <p>EURONEXT</p> <p>€4.325bn</p> <p>Cash acquisition of 100% of Borsa Italiana by Euronext</p> <p>Financial Advisor to the Buyer</p>	<p>April 2021</p> <p>enel enel Green Power</p> <p>\$6.5bn ca</p> <p>Merger of EGP Americas with Enel Americas & partial TO of 10% of Enel Americas launched by Enel</p> <p>Sole Financial Advisor to merged entities</p>	<p>January 2021</p> <p>PSA FCA GROUP</p> <p>€30bn</p> <p>Merger of Equals</p> <p>Lead Financial Advisor to PSA</p>
--	---	--	---	--

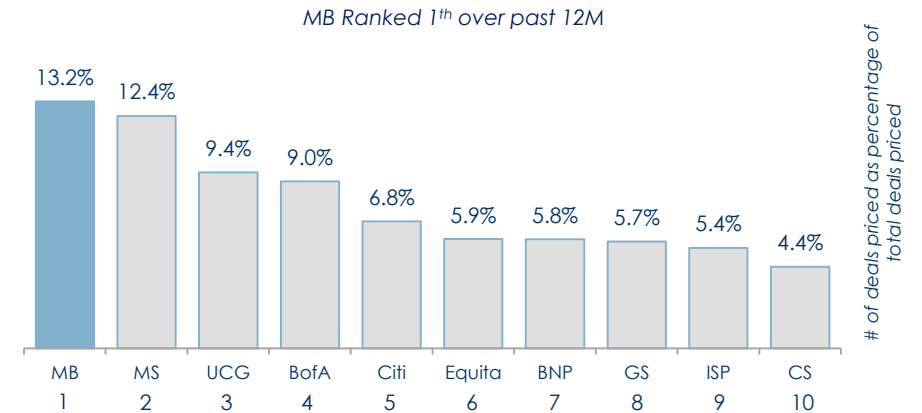
...AND IN CAPITAL MARKETS

FY21 Divisional results - CIB

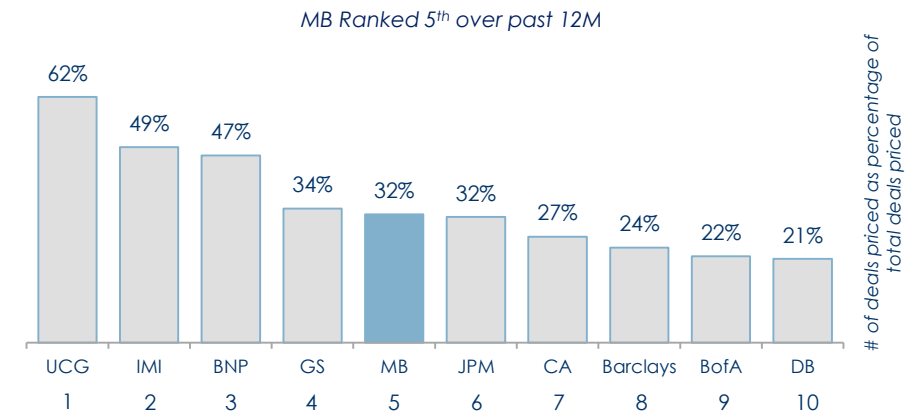
Section 3

- ◆ **The MB Capital Markets teams successfully completed several major transactions for both Italian and international clients**, including in DCM, Banco Santander's green bond, CaixaBPM's social issuance, ENEL's dual-tranche hybrid transaction and Banco BPM's Additional Tier 1, and in ECM Antares Vision Re-IPO, Euronext and Cellnex rights issues, Philogen IPO, Prysmian Convertible Bond and Carel Accelerated Bookbuilding
- ◆ **Antares Vision's Re-IPO** represented a landmark transaction, **as the first Re-IPO in the Italian market since 2014**
- ◆ The **DCM team consolidated its leading position in the ESG market**, participating in Assicurazioni Generali's inaugural Sustainability Tier 2 issuance, ADR's inaugural Sustainability-Linked Bond and EDP's green hybrid transaction in addition to many other ESG deals
- ◆ **Increasing international presence**, leading – among others – Euronext and Cellnex Rights Issues, as well as the hybrid transaction for Abertis, BBVA's latest SNP deal and the Euronext's triple tranche senior deal

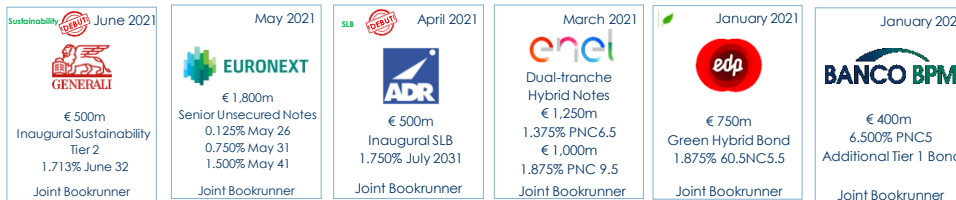
ECM Italy 2021 (Bookrunner) since January 2021¹



DCM Italy 2021 (Bookrunner) since January 2021²



Selected DCM Transactions since January 2021



Selected ECM Transactions since January 2021



PRINCIPAL INVESTING: POSITIVE STABLE CONTRIBUTION

FY21 Divisional Results - PI

Section 3

Financial results

€m	12M June21	Δ YoY ¹	4Q21	3Q21	4Q20
Total income	295	-6%	111	61	61
Impairments	52	n.m.	15	18	21
Net result	309	+5%	110	70	70
Book value - €bn	4.4	+15%	4.4	4.6	3.9
Ass. Generali (13%)	3.7	+16%	3.7	3.9	3.2
Other investments	0.7	+10%	0.7	0.7	0.7
Market value - €bn	4.2	+23%	4.2	4.1	3.4
Ass. Generali	3.4	+26%	3.4	3.5	2.7
RWA - €bn	7.2	-11%	7.2	8.1	8.1
ROAC (%)	14		17	9	17

Highlights

- ◆ **FY21 net profit at €309m, up 5% YoY as lower revenues (down 6% YoY) relating to lower AG contribution were offset by the positive funds' contribution** (seed capital² and private equity). **ROAC @ 14%**
- ◆ **AG book value up 16% YoY** due to net profit and higher AFS reserves; down 5% QoQ mainly due to dividend distribution
- ◆ **AG market valuation up 26% YoY to €3.4bn**

HF - IMPROVED RESULTS

FY21 – Divisional results - HF

Section 3

Financial results

€m	12m June21	Δ YoY ¹	4Q21	3Q21	4Q20
Total income	22	n.m.	(6)	22	6
Net interest income	(47)	-14%	(13)	(12)	(14)
Net treasury income	58	+53%	4	32	19
Fee income	12	+11%	3	2	2
Total costs	(160)	-7%	(43)	(40)	(48)
Loan provisions	(13)	+31%	(4)	(3)	(3)
GOP risk adj.	(151)	-20%	(53)	(20)	(46)
Other (SRF/DGS incl.)	(81)	+16%	(13)	(42)	(18)
Income taxes & minorities	66	-13%	17	18	20
Net profit	(166)	-10%	(49)	(45)	(43)
Customer loans - €bn	1.8	-1%	1.8	1.8	1.8
Funding - €bn	56.2	+2%	56.2	56.6	54.9
Bonds	18.4	-2%	18.4	19.0	18.8
Direct deposits (Retail&PB)	25.2	+6%	25.2	25.2	23.8
ECB	7.4	+32%	7.4	7.0	5.7
Others	5.1	-24%	5.1	5.4	6.7
Treasury and securities at FV	14.4	+5%	14.4	15.3	13.8
LCR	158%		158%	153%	165%
NSFR²	116%		116%	109%	109%

Highlights

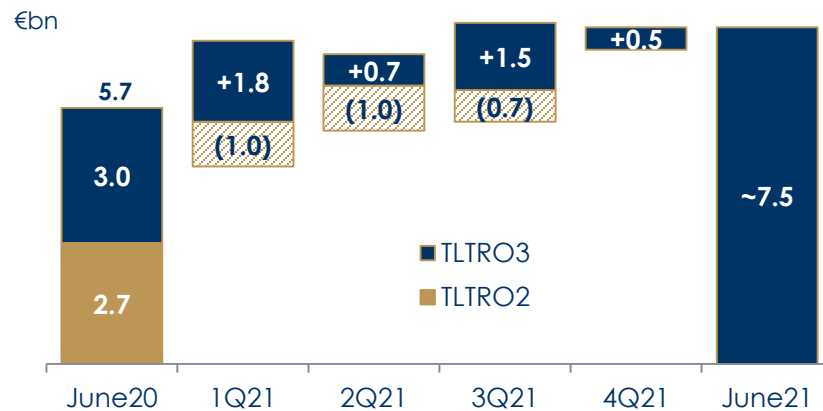
- ◆ **FY21 loss €166m, 10% lower than FY20, with GOP improving by 20% YoY, due to:**
 - ◆ **Positive revenues (€22m vs minus €7m in FY20)**, boosted by strong contribution from Treasury
 - ◆ **Better cost control**, down 7%
 - ◆ **Higher LLPs on leasing (up 31% YoY)**, reflecting a conservative approach on moratoria
 - ◆ **Higher DGS/SRF contributions** (€74m vs €60m in FY20)
- ◆ **Comfortable funding & liquidity position:**
 - ◆ **Funding up 2% YoY to €56bn (down 1% QoQ)**, with higher contribution from WM deposits (up 6% YoY, flat QoQ) and **increased ECB funding (now fully represented by TLTRO3)**: TLTRO3 stock at ~€7.5bn (still below the €8.8bn full capacity), after €4.5bn drawdown in FY21 (€0.5bn in 4Q) and €2.7bn reimbursement of TLTRO2. **CoF flat**
 - ◆ **Treasury assets at €14.4bn, down 6% QoQ**: €5.2bn liquidity (ow €1.8bn at ECB) and €5.4bn in banking book govies (ow €3.5bn Italian govies)
- ◆ **All key indicators at comfortable levels:**
 - ◆ LCR at 158%
 - ◆ NSFR at 116%²
 - ◆ CBC at €12bn
- ◆ **Leasing involved in gradual deleveraging process** (down 1% YoY)

FUNDING: STOCK UP, COF FLAT AT 80BPS (vs 3M Euribor) THROUGH TLTRO AND STABLE DEPOSIT GROWTH

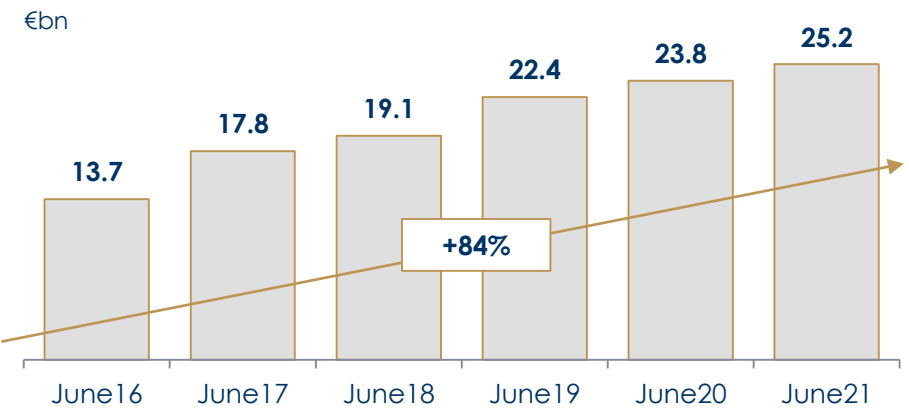
FY21 Divisional Results - HF

Section 3

TLTRO: larger size, but below the €8.8bn full capacity



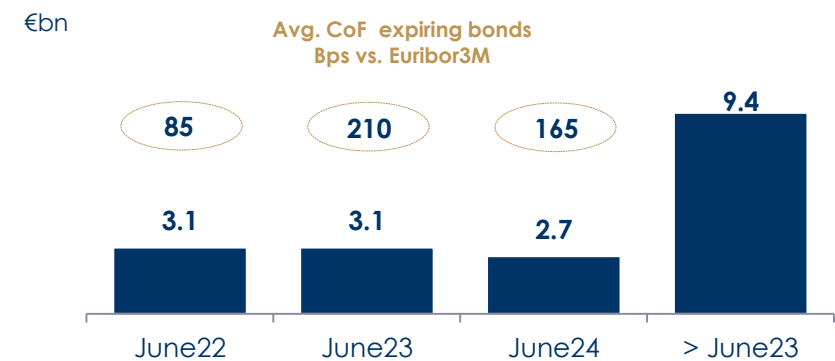
Deposits steadily increasing, now 45% of total funding



Notable recent MB bond issues

Recent issues	Size	Spread vs MS	Over subscription
Green bond (SP)	€500m	135bps	~7x
Tier 2 bond	€250m	280bps	~9x
Covered bond	€750m	13bps	~2x
Senior bond – private banking PP	\$240m	75bps	NA

Limited bond maturities ahead

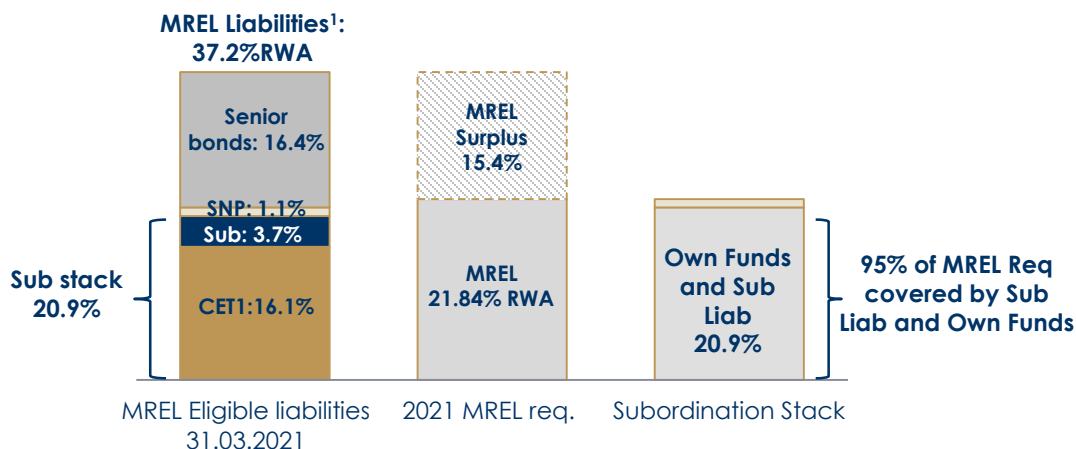


KEY INDICATORS AT COMFORTABLE LEVELS

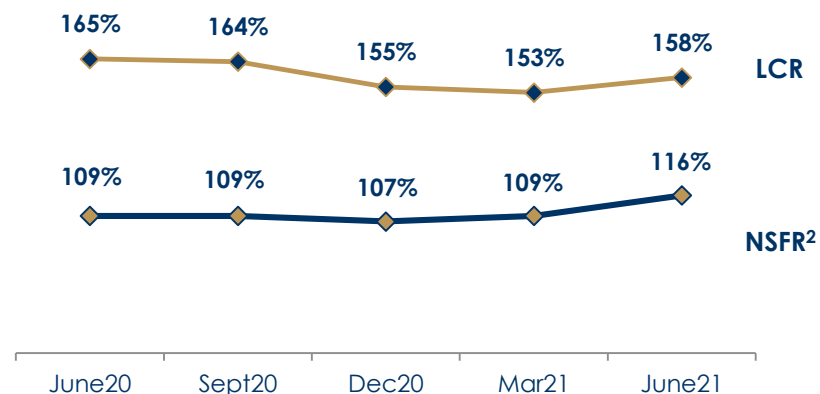
FY21 Divisional Results - HF

Section 3

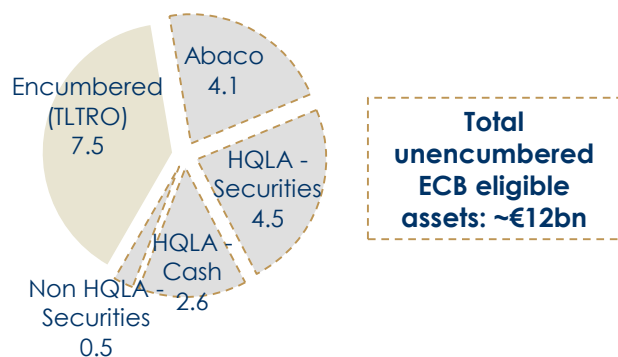
Buffer comfortably above MREL requirement



Liquidity and funding ratios at strong levels



Large counterbalancing capacity³



Conservative asset allocation (IT govies stable at €3.5bn, duration 3.3Y)

	Book value (€bn)	% CET1
Total Govies (June21)	5.4	70%
Italy	3.5	46%
- HTC	1.3	17%
- HTCS	2.2	29%
Germany	0.9	12%
France	0.4	5%
US	0.4	5%
Other	0.2	3%

1) MREL ratio according to SRB Hybrid approach, i.e. including consolidated own funds and eligible liabilities (other than own funds) issued by the resolution entity to entities outside the resolution group. MB subsidiaries' interbank loans not included
 2) NSFR reclassified according to new CRR ex Regulation (EU) 2019/876 from June 2021, with a positive impact of roughly 5pp
 3) As at 6/7/2021



Agenda

Section 1. Executive summary & Strategic overview

Section 2. FY21/4Q21 Group results

Section 3. FY21/4Q21 Divisional results

Section 4. Closing remarks

Annexes

1. Macro scenario
2. Corporate lending portfolio
3. Divisional tables



MEDIOBANCA

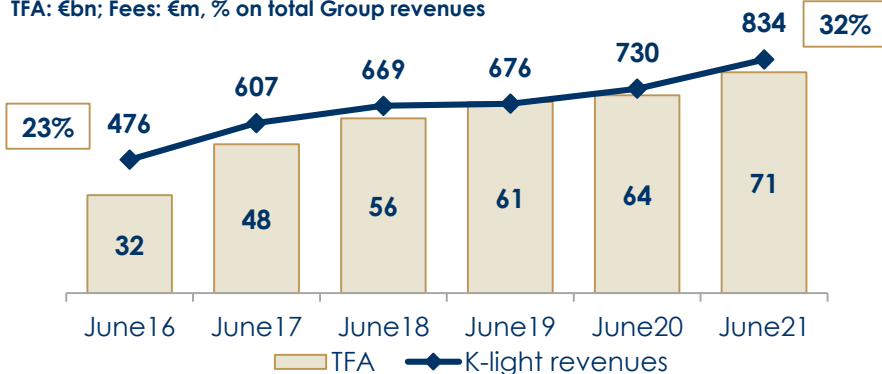
DEEP RESHAPING CONFIRMS MB AS A GROWING & SPECIALIZED FINANCIAL GROUP

Closing remarks

Section 4

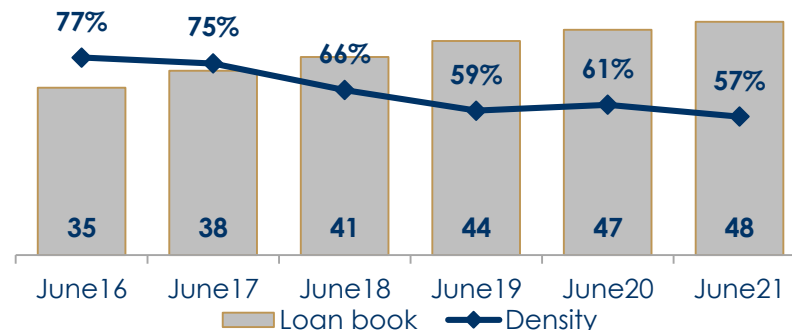
Capital-light revenues¹ doubled (>30% of Group revenues) due to TFAs doubling as well (5YCAGR: +18%)

TFA: €bn; Fees: €m, % on total Group revenues



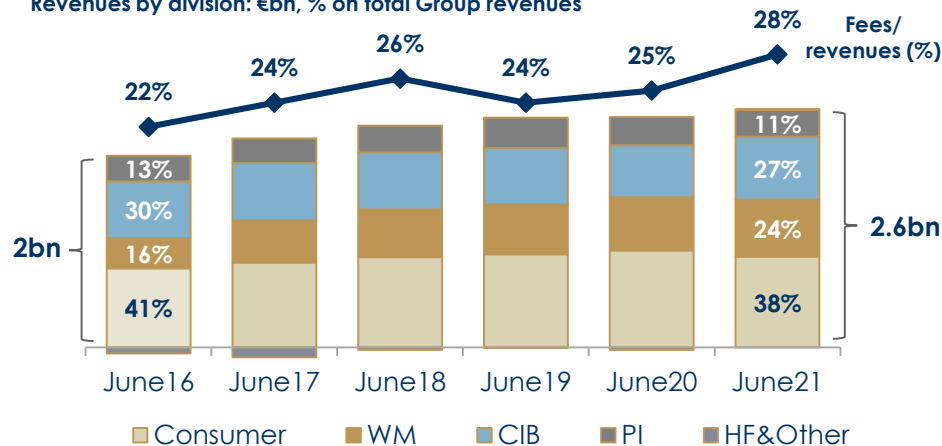
Loan book up to almost €50bn (5YCAGR: +7%) with lower density due to ongoing capital absorption optimization ...

Loans: €bn; Density: RWA/assets



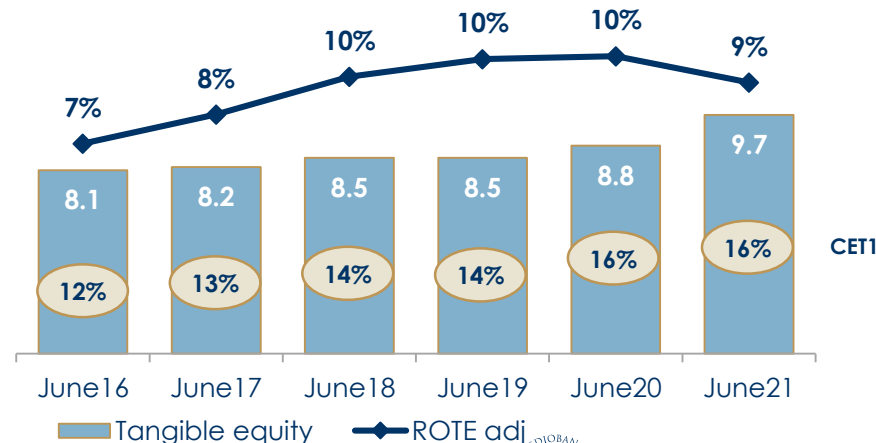
Revenues up (5YCAGR: +5%) with higher fee contribution and divisions rebalanced (WM&CIB ~ 25% each)

Revenues by division: €bn, % on total Group revenues



Solid capital creation and high ROTE

Tangible equity²: €bn; ROTE adj: %; CET1: %



1) K-light revenues: WM revenues (NII+Fees) + CIB fees (excl. Lending and Specialty Finance)
 2) Group Equity net of minorities, intangibles and proposed dividend.



WM: STRONGER GROWTH & PROFITABILITY AHEAD

Closing remarks

Section 4

◆ New opportunities arising:

- ◆ **Sharp increase in savings (~€5tr , +10% YoY) not fully exploited in terms of asset allocation** (deposits at all-time highs)
- ◆ **Unprecedented acceleration in digital offering, but need for advice/customer interaction**
- ◆ **Specialization paying off:** new wave of AUM products (thematic, ESG, illiquid products) and newcomers in financial (online trading, payment platform)
- ◆ **Peripheral players exiting market, new M&A wave among banks in Italy**

OUR PRIORITIES IN WM FOR NEXT 12M

1

Continue with Service Model Upgrade

to meet core clients' needs more effectively

2

Franchise: Invest and refocus

Focus on growing Premier customers

Rationalization of unprofitable and inactive mass clients

Strengthening the potential of branches/PoS

3

Digital customer experience as a priority

App upgrade for investment services

Home banking enhancement

4

Closing/integration of acquired companies

Bybrook

setting the base for extracting high synergies

with positive impact on

SCALE, MARGINALITY and OPERATING GEARING

CONSUMER BANKING: READY TO PROFIT FROM THE NEW ENVIRONMENT

Closing remarks

Section 4

- ◆ **New opportunities arising from:**
 - ◆ Rebound in consumption following lockdown restrictions, matched with still limited penetration of Consumer lending in Italy
 - ◆ Play the front-runner role of digital transition in product innovation
 - ◆ Peripheral players exiting market, new M&A wave among banks in Italy

OUR PRIORITIES IN CONSUMER FOR NEXT 12M

Invest further in “proprietary” distribution channels

- ◆ **Launch of Compass Link, new agents’ network selling “door-to-door”** in order to extend branches’ reach and enlarge product offer
- ◆ **“Light” branches in shopping centres**

Innovation

- ◆ Personal loan **digital platform enhancement** to speed up time-to-yes
- ◆ **Credit lines for e-commerce**

Digital upgrade

- ◆ **Achieve best-in-class digital process in**
 - ◆ **Client onboarding**
 - ◆ **Payment methods**
 - ◆ **Client relational tools**

with positive impact on

NEW BUSINESS and OPERATING GEARING

CIB: LEVERAGE POSITIONING AS PRIVATE & INVESTMENT BANK IN ITALY

INCREASE SIZE IN FRANCE

Closing remarks

Section 4

- ◆ **New opportunities arising from**
 - ◆ **Larger revenue pool accessible via new market positioning as The Italian Private and Investment bank**
 - ◆ **Deep restructuring process across all sectors** following crisis period; IB activity to stay high in Europe, with restructuring and M&A transactions increasing
 - ◆ **Next Generation funds stimulus** on corporates
 - ◆ **Monetary policies still favourable**

OUR PRIORITIES IN CIB FOR NEXT 12M

Empower coverage and product offering

- ◆ Enhance origination and coverage with new senior bankers in industry teams, MA and Mid Cap/PB platform
- ◆ Larger scope of French activities leveraging on MA partnership
- ◆ Broaden product offering in DCM, new markets initiatives in CLOs and bond trading

Leverage on synergies

- ◆ Pan-European debt advisory team in place, higher cross-selling (ECM/DCM/Markets) among core markets (I,F,S)
- ◆ Leverage CIB-PB unique platform with dual coverage and positive synergies in terms of deals originated in CIB and new AUM inflows

Capital use optimization

- ◆ Increase capital-light products
- ◆ Keep strong asset quality/COR
- ◆ Some securitization under scrutiny

with positive impact on

PIPELINE and OPERATING GEARING

CLOSING REMARKS

During the Covid period Mediobanca has reaffirmed its ability to grow and deliver above industry-average results and profitability

due to

**its distinctive specialized business mix
exposed to structural long-term growth and
geared towards the best counterparties in terms of risk/reward
(households, large/high mid corporates)**

FY21: record year for revenues, fees, GOP

For the next year we forecast growth in a normalized scenario

- ◆ **Growth in profitable assets:** TFAs leveraged in size and mix (higher AUM) and loans driven by WM and Consumer Banking recovering
- ◆ **Growth in revenues,** with NII bottoming out despite ongoing margin pressure and fees capitalizing on record FY21 with additional growth in WM
- ◆ **Flat cost/income ratio** despite ongoing investment in distribution platform and digital empowerment
 - ◆ **Flat CoR** due to excellent asset quality and unchanged asset deterioration expected
- ◆ **Sound shareholders' remuneration:** cash payout ratio @70% plus additional up to 3% share buyback¹ (Oct21)
 - ◆ **M&A** scouting ongoing



MEDIOBANCA

**12M/4Q RESULTS
AS AT 30 JUNE 2021**

Milan, 29 July 2021



MEDIOBANCA

Agenda

Section 1. Executive summary & Strategic overview

Section 2. FY21/4Q21 Group results

Section 3. FY21/4Q21 Divisional results

Section 4. Closing remarks

Annexes

1. Macro scenario
2. Corporate lending portfolio
3. Divisional tables



MEDIOBANCA

MACRO SCENARIO

FY21 results as at June 2021

Annex 1

Macro scenario trend

	Nov19 Scenario - at BP23 approval				June20 Scenario after Lockdown 1 ¹				Improved Scenario – June 21			
	2020 ²	2021 ²	2022 ²	2023 ²	2020 ²	2021 ²	2022 ²	2023 ²	2020 ²	2021 ²	2022 ²	2023 ²
IT GDP (y/y)	0.3%	0.4%	0.6%	0.7%	(10.4%)	+4.3%	+3.0%	+1.6%	(8.9%)	4.5%	4.4%	1.5%
EA GDP (y/y)	1.0%	1.2%	1.2%	1.2%	(9.2%)	+4.0%	+3.5%	+2.3%	(6.8%)	4.1%	4.4%	2.1%
IT UNEMPL. Rate	9.9%	10.0%	10.0%	9.7%	12.7%	12.4%	11.2%	10.4%	9.1%	9.8%	9.9%	9.5%
BTP-Bund spread	144bps	163bps	185bps	195bps	180bps	173bps	206bps	217bps	163bps	88bps	115bps	155bps
Euribor 3M ³	(0.6%)	(0.6%)	(0.6%)	(0.5%)	(0.4%)	(0.4%)	(0.4%)	(0.4%)	(0.4%)	(0.5%)	(0.5%)	(0.5%)
IT 10Y yield	0.8%	1.2%	1.6%	1.9%	1.37%	1.45%	1.94%	2.40%	1.16%	0.6%	1.2%	1.8%

1) For IFRS 9 purposes a more prudential scenario has been applied, with the following in particular assumed for 2021: for Italy GDP=0.82% UR=14.2% and for EU GDP=0.11%.

2) IT and EA GDP annual % change as at end-December

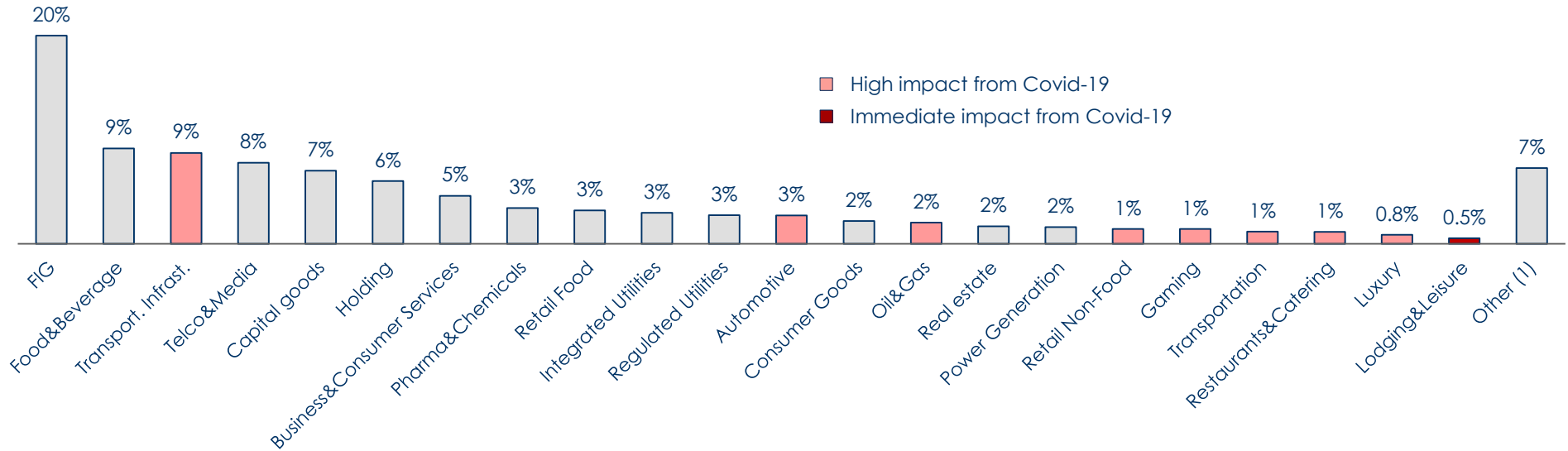
3) Previous four quarters' average

CORPORATE LENDING PORTFOLIO

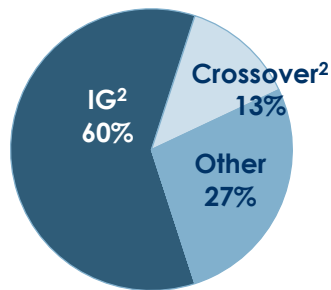
FY21 results as at June 2021

Annex 2

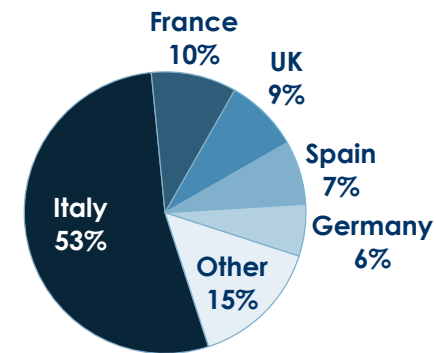
WB loan book by sector (as at June21)



WB loans by rating (as at June21)



WB loans by geography³ (as at June21)



1) "Other" includes sectors with exposure below 2% and low or medium impact from Covid-19: Building Materials, Construction, Containers&Packaging, Energy Services, Healthcare, Infrastructure, IT, Metal, Paper and other residual sectors

2) Investment grade (IG) includes rating classes from AAA to BBB-, crossover includes BB+ rating bucket

3) 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



MEDIOBANCA GROUP P&L

FY21 results as at June 2021

Annex 3

€m	12m June21	12m June20	Δ YoY ¹	4Q21	3Q21	2Q21	1Q20	4Q20
Total income	2,628	2,513	+5%	665	663	675	626	606
Net interest income	1,415	1,442	-2%	344	351	363	357	361
Fee income	745	630	+18%	173	188	194	189	143
Net treasury income	197	136	+45%	45	65	51	36	48
Equity accounted co.	272	304	-11%	102	59	67	44	55
Total costs	(1,238)	(1,189)	+4%	(333)	(314)	(303)	(288)	(298)
Labour costs	(635)	(599)	+6%	(167)	(163)	(153)	(152)	(146)
Administrative expenses	(603)	(590)	+2%	(166)	(151)	(150)	(136)	(153)
Loan loss provisions	(249)	(375)	-34%	(67)	(64)	(46)	(72)	(165)
GOP risk adjusted	1,142	949	+20%	265	285	326	266	143
Impairments, disposals	48	(21)	n.m.	16	19	(0)	13	12
Non recurring (SRF/DGS contribution)	(86)	(133)	-36%	(10)	(42)	(33)	0	(77)
PBT	1,104	795	+39%	271	261	292	280	77
Income taxes & minorities	(297)	(195)	+52%	(68)	(68)	(82)	(80)	(29)
Net result	808	600	+35%	204	193	211	200	48
Cost/income ratio (%)	47	47	-0pp	50	47	45	46	49
LLPs/Ls (bps)	52	82	-30bps	56	53	39	61	141
ROTE adj. (%)	9	10	-1pp					

MEDIOBANCA GROUP A&L

FY21 results as at June 2021

Annex 3

€bn	June21	Mar21	Dec20	Sept20	June20	Δ GoQ ¹	Δ YoY ¹
Funding	56.2	56.6	55.9	56.7	54.9	-1%	+2%
Bonds	18.4	19.0	18.7	19.3	18.8	-3%	-2%
Direct deposits (retail&PB)	25.2	25.2	24.6	24.2	23.8	+0%	+6%
ECB	7.4	7.0	6.2	6.5	5.7	+7%	+32%
Others	5.1	5.4	6.4	6.7	6.7	-6%	-24%
Loans to customers	48.4	47.7	48.1	46.8	46.7	+2%	+4%
CIB	19.3	18.9	19.5	18.6	18.6	+2%	+3%
Wholesale	16.6	16.3	16.8	16.5	16.5	+2%	+0%
Specialty Finance	2.7	2.5	2.7	2.1	2.1	+7%	+28%
Consumer	12.9	12.8	12.8	12.9	13.0	+1%	-1%
WM	14.4	14.3	14.0	13.5	13.2	+1%	+9%
Mortgage	11.1	10.9	10.7	10.4	10.2	+2%	+8%
Private banking	3.3	3.4	3.3	3.1	2.9	-1%	+13%
Leasing	1.8	1.8	1.8	1.8	1.8	-1%	-3%
Treasury and securities at FV	14.4	15.3	13.8	15.7	13.8	-6%	+5%
RWAs	47.2	47.7	48.7	47.6	48.0	-1%	-2%
Loans/Funding ratio	86%	84%	86%	83%	85%		
CET1 ratio (%) ²	16.3	16.3	16.2	16.2	16.1		
TC ratio (%) ²	18.9	19.0	19.0	18.8	18.8		

WEALTH MANAGEMENT RESULTS

FY21 results as at June 2021

Annex 3

€m	12m June21	12m June20	Δ YoY ¹	4Q21	3Q21	2Q21	1Q20	4Q20
Total income	627	584	+7%	163	162	156	146	140
Net interest income	281	271	+4%	72	72	69	68	67
Fee income	336	306	+10%	89	87	85	76	72
Net treasury income	10	7	+54%	2	3	3	2	1
Total costs	(472)	(451)	+5%	(128)	(119)	(115)	(109)	(113)
Loan provisions	(19)	(21)	-9%	(2)	(5)	(6)	(6)	(9)
GOP risk adjusted	137	113	+22%	33	38	36	31	19
Other	5	1	+315%	3	1	1	0	0
Income taxes & minorities	(42)	(33)	+27%	(9)	(12)	(12)	(9)	(5)
Net profit	100	80	+25%	26	27	25	22	14
Cost/income ratio (%)	75	77	-2pp	79	74	73	75	80
LLPs/Ls (bps)	13	17	-4bps	6	13	17	18	27
Loans (€bn)	14.4	13.2	+9%	14.4	14.3	14.0	13.5	13.2
TFA (€bn)	71.5	63.6	+12%	71.5	69.3	66.6	64.2	63.6
AUM/AUA	46.3	39.8	+16%	46.3	44.1	42.0	40.0	39.8
Deposits	25.2	23.8	+6%	25.2	25.2	24.6	24.2	23.8
NNM (€bn)	3.8	3.2	+18%	1.1	1.1	1.2	0.4	1.3
AUM/AUA	2.5	2.0	+26%	1.1	0.5	0.8	0.1	0.1
Deposits	1.3	1.3	+6%	0.0	0.6	0.4	0.3	1.3
RWA (€bn)	5.2	5.0	+5%	5.2	5.0	5.0	4.9	5.0
ROAC (%)	21	19	+2pp					

CONSUMER BANKING RESULTS

FY21 results as at June 2021

Annex 3

€m	12m June21	12m June20	Δ YoY ¹	4Q21	3Q21	2Q21	1Q20	4Q20
Total income	1,002	1,071	-6%	238	249	256	260	266
Net interest income	879	948	-7%	214	216	223	226	237
Fee income	123	123	-	24	33	33	34	29
Total costs	(314)	(303)	+4%	(84)	(80)	(78)	(73)	(77)
Loan provisions	(258)	(325)	-21%	(59)	(55)	(63)	(81)	(121)
GOP risk adjusted	430	443	-3%	96	113	115	106	68
Other	(15)	(5)	n.m.	0	(0)	(15)	(0)	0
Income taxes	(136)	(141)	-4%	(33)	(35)	(34)	(34)	(20)
Net profit	279	297	-6%	63	78	66	72	49
Cost/income ratio (%)	31	28	+3pp	35	32	30	28	29
LLPs/Ls (bps)	198	247	-49bps	183	174	196	248	361
New loans (€bn)	6.5	6.4	+1%	1.9	1.6	1.5	1.5	0.8
Loans (€bn)	12.9	13.0	-1%	12.9	12.8	12.8	12.9	13.0
RWAs (€bn)	11.8	11.8	-	11.8	11.5	11.5	11.6	11.8
ROAC (%)	27	31	-4pp					

CIB RESULTS

FY21 results as at June 2021

Annex 3

€m	12m June21	12m June20	Δ YoY ¹	4Q21	3Q21	2Q21	1Q20	4Q20
Total income	698	575	+21%	161	173	182	183	139
Net interest income	287	271	+6%	68	70	77	72	69
Fee income	318	226	+41%	69	77	84	88	52
Net treasury income	93	78	+20%	24	25	21	23	19
Total costs	(307)	(276)	+11%	(80)	(79)	(74)	(73)	(63)
Loan loss provisions	40	(20)	n.m.	(2)	(1)	26	18	(33)
GOP risk adjusted	432	279	+55%	79	93	133	127	43
Other	3	(4)	n.m.	2	(0)	(1)	1	(4)
Income taxes & minorities	(150)	(95)	+58%	(28)	(31)	(47)	(43)	(14)
Net result	285	181	+57%	53	61	86	85	25
Cost/income ratio (%)	44	48	-4pp	50	46	41	40	45
LLPs/Ls (bps)	(21)	11	-32bps	5	3	(54)	(38)	70
Loans (€bn)	19.3	18.6	+3%	19.3	18.9	19.5	18.6	18.6
RWAs (€bn)	19.9	20.0	-1%	19.9	20.0	20.7	20.0	20.0
ROAC (%)	16	13	+3pp					

PRINCIPAL INVESTING RESULTS

FY21 results as at June 2021

Annex 3

€m	12m June21	12m June20	Δ YoY ¹	4Q21	3Q21	2Q21	1Q20	4Q20
Total income	295	313	-6%	111	61	78	46	61
Impairments	52	(11)	n.m.	15	18	6	13	21
Net result	309	295	+5%	110	70	77	52	70
Book value (€bn)	4.4	3.9	+15%	4.4	4.6	4.4	4.2	3.9
Ass. Generali (13%)	3.7	3.2	+16%	3.7	3.9	3.7	3.5	3.2
Other investments	0.7	0.7	+10%	0.7	0.7	0.7	0.7	0.7
Market value (€bn)	4.2	3.4	+23%	4.2	4.1	3.6	3.1	3.4
Ass. Generali	3.4	2.7		3.4	3.5	2.9	2.4	2.7
RWA (€bn)	7.2	8.1	-11%	7.2	8.1	8.3	7.9	8.1
ROAC (%)	14	18	-4pp					

HOLDING FUNCTION RESULTS

FY21 results as at June 2021

Annex 3

€m	12m June21	12m June20	Δ YoY ¹	4Q21	3Q21	2Q21	1Q20	4Q20
Total income	22	(7)	n.m.	(6)	22	8	(3)	6
Net interest income	(47)	(55)	-14%	(13)	(12)	(9)	(13)	(14)
Net treasury income	58	38	+53%	4	32	14	7	19
Fee income	12	11	+11%	3	2	3	3	2
Total costs	(160)	(173)	-7%	(43)	(40)	(41)	(37)	(48)
Loan provisions	(13)	(10)	+31%	(4)	(3)	(3)	(3)	(3)
GOP risk adjusted	(151)	(189)	-20%	(53)	(20)	(36)	(43)	(46)
Other (incl. SRF/DGS contribution)	(81)	(70)	+16%	(13)	(42)	(25)	(1)	(18)
Income taxes & minorities	66	76	-13%	17	18	17	14	20
Net profit	(166)	(184)	-10%	(49)	(45)	(43)	(30)	(43)
LLPs/Ls (bps)	72	51	+21bps	92	58	67	71	74
Banking book (€bn)	6.1	5.6	+9%	6.1	5.8	6.2	6.3	5.6
Loans (€bn)	1.8	1.8	-3%	1.8	1.8	1.8	1.8	1.8
RWA	3.0	3.1	-4%	3.0	3.1	3.2	3.2	3.1

GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and investment banking
WB	Wholesale banking
SF	Specialty finance
CB	Consumer banking
WM	Wealth management
PI	Principal Investing
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
AUC	Asset under custody
AUM	Asset under management
BVPS	Book value per share
C/I	Cost /Income
CBC	Counter Balance Capacity
CET1 Phase-in	Calculated with "Danish Compromise" (Art. 471 CRR2, applicable until Dec.24) and in compliance with the concentration limit. Transitional arrangements referred to IFRS 9, according to Reg.(EU) 2017/2395 of the EU Parliament /Council.
CET1 Fully Loaded	Calculation including the full IFRS 9 impact and with the AG investment deducted in full.
CoF	Cost of funding
CoE	Cost of equity
CoR	Cost of risk
CSR	Corporate Social Responsibility
DGS	Deposit guarantee scheme

PROFIT & LOSS (P&L) and BALANCE SHEET

DPS	Dividend per share
EPS	Earning per share
EPS adj.	Earning per share adjusted ¹
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 Affluent, CIB, Consumer and HF; 25% for PB and AM 25%; 2% for PI). 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 by MBCS
PBT	Profit before taxes
RM	Relationship managers
ROAC	Adjusted return on allocated capital ²
ROTE adj.	Adjusted return on tangible equity ¹
RWA	Risk weighted asset
SRF	Single resolution fund
TC	Total capital
Texas ratio	Net NPLs/CET1
TFA	AUM+ AUA+Deposits

Notes

- 1) Based on net profit adjusted (see above)
- 2) Adjusted return on allocated capital: *average allocated K = 9% RWAs (for PI: 9% RWA + capital deducted from CET1). Net profit adjusted (see above)*

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

Disclaimer

This document includes certain projections, estimates, forecasts and consequent targets which reflect the current views of Mediobanca – Banca di Credito Finanziario S.p.A. (the “Company”) with regard to future events (“forward-looking statements”).

These forward-looking statements include, but are not limited to, all statements other than actual data, historical or current, including those regarding the Group's future financial position and operating results, strategy, plans, objectives and future developments in the markets where the Group operates or is intending to operate.

All forward-looking statements, based on information available to the Company as of the date hereof, rely on scenarios, assumptions, expectations and projections regarding future events which are subject to uncertainties because dependent on factors most of which are beyond the Company's control. Such uncertainties may cause actual results and performances that differ, including materially, from those projected in or implied by the data present; therefore the forward-looking statements are not a reliable indicator of future performances.

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

Due to the risks and uncertainties described above, readers are advised not to place undue reliance on such forward-looking statements as a prediction of actual results. No decision as to whether to execute a contract or subscribe to an investment should be based or rely on this document, or any part thereof, or the fact of its having been distributed.

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 CONTACT DETAILS

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>