



MEDIOBANCA

GROUP PROFILE & INVESTMENT CASE

April 2024



MEDIOBANCA



Agenda

1. **Group profile**
2. **Divisional KPIs**
 1. **Wealth Management**
 2. **Corporate & Investment Banking**
 3. **Consumer Finance**
 4. **Insurance**



MEDIOBANCA

MEDIOBANCA - A STORY OF CONSISTENCY, GROWTH, VALUE WELL POSITIONED IN THE NEW MACRO SCENARIO

Over the past 20Y **Mediobanca has always delivered on its strategy and targets,**
without any capital increases, growing and reshaping over time,
with robust revenue growth and attractive, higher-than-industry returns

Mediobanca: strong perspectives set in the “ONE BRAND – ONE CULTURE” 2023-26 Strategic Plan

Mediobanca will be a leading player for high-value, high-end, complex operations,
executed effectively through its distinctive people, culture and accountability

To reach these goals we will leverage substantially on the
Mediobanca Brand and synergistic approach between our businesses

We aspire to be the best place for our people, employees and customers,
remaining anchored to one-of-a-kind **“school of responsible banking”**

We aim to be a **distinctive investment opportunity** for our shareholders,
focusing on capital-light, low-risk, profitable growth,
and outperforming the industry on stakeholder remuneration

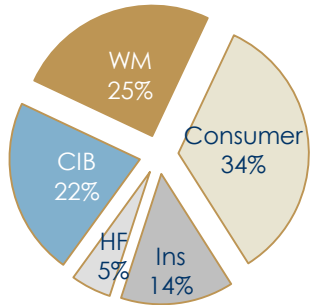
The new macro scenario is supportive for BP23-26 targets achievement,
as all MB main business will be positively impacted by a decreasing interest rate environment

MEDIOBANCA AT A GLANCE

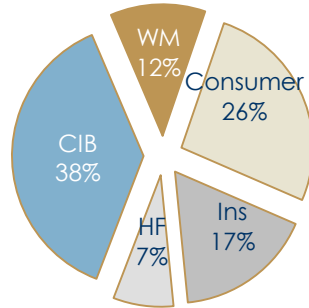
MB Group profile

Section 1

Revenues¹



RWAs¹

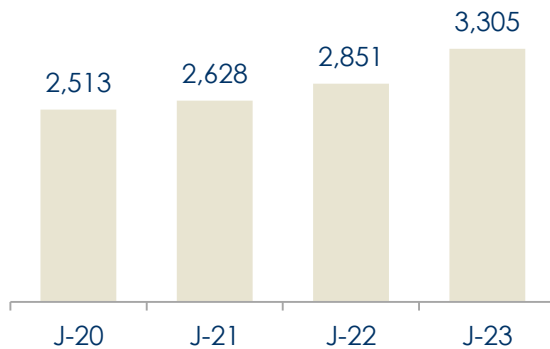


Key financial information¹

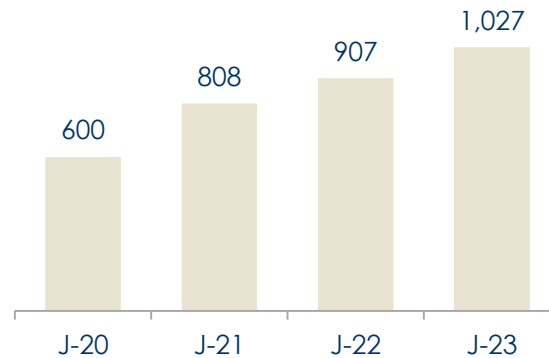
ROTE ² :	13%
RORWA ² :	2.4%
C/I ratio:	43%
RWAs:	€51bn
Assets:	€92bn
TFA:	€88bn
No. of staff:	5.2k

CETI :	15.9%, Tot. Cap: 17.9%
Moody's rating	Baa1
S&P rating :	BBB
Fitch rating :	BBB
Cash Payout:	70%
Loan/funding ratio:	87%
Market cap. ³ :	€11.8bn

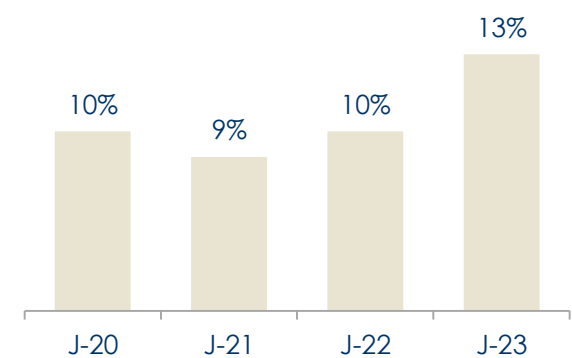
Revenues (€m)



Net profit (€m)



ROTE adjusted²



1) MB fiscal year ends 30 June. P&L figures referred to 12M period . Stock data referred to June 23
 2) ROTE/RORWA based on net profit adjusted calculated as GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for Premier, CIB, Consumer and HF; 25% for PB and AM; 4.16% for Ins). Covid-related impact excluded for FY20
 3) MB share price as at 4 April 2024(€13.8 ps)



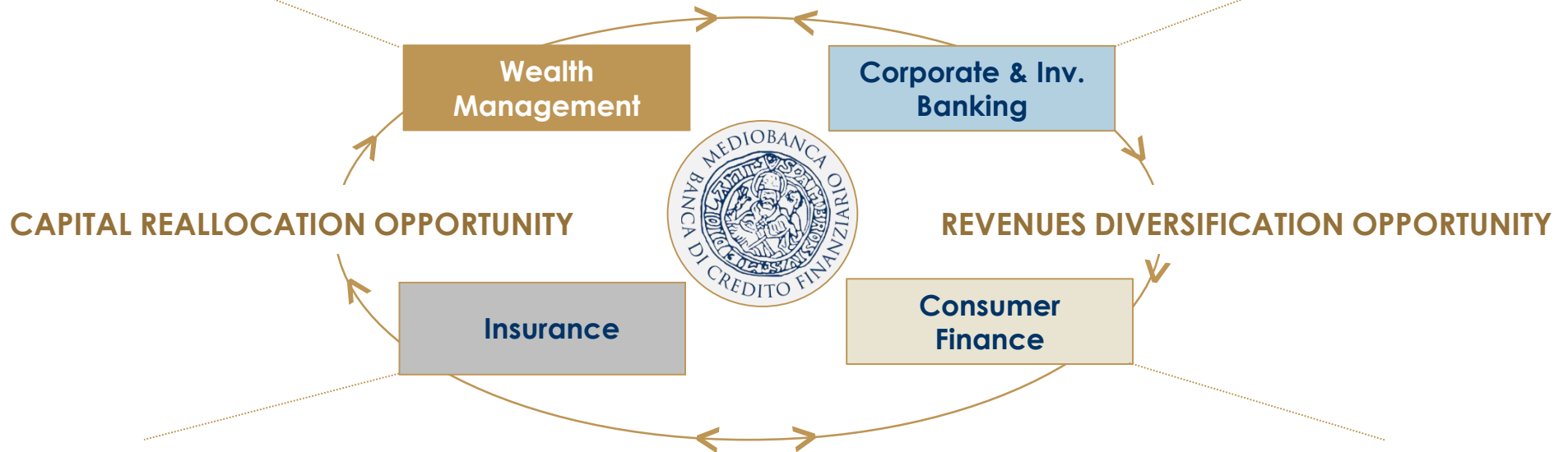
AN INTEGRATED BUSINESS MODEL...

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 3.1%

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

Strong positioning in the large, healthy and growing Italian private savings' market
Capturing the full potential of its distinctive offer with corporate-entrepreneurial-HNWI clients with the Private & Investment Banking model
Closing the size gap with Italian top asset gatherers
Repositioning and rebranding of the Premier segment

CIB – RORWA 1.2%

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

Client driven, highly specialized, cyclical business, leveraging synergistic approach with MBWM
Empowering international footprint, with ~40% WB revenues already from outside Italy
Empowering capital light feature: investing in fee-products, optimizing capital absorption, cost-credit efficient

CONSUMER FINANCE - RORWA 2.9%

“Compass: the leading Italian multichannel platform”

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

INSURANCE – RORWA 3.2%

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

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

WELL POSITIONED IN THE NEW MACRO SCENARIO...

WEALTH MANAGEMENT

- ◆ Decreasing rates and positive market momentum to benefit
 - ◆ **savings allocation**, after a year of deposit outflows and strong demand for fixed income securities
 - ◆ **salespeople recruitment**
 - ◆ **money transfer** by clients
 - ◆ **liquidity events**

CORPORATE & INVESTMENT BANKING

- ◆ **IB market expected to rebound in 2024 and Acquisition finance to follow**
- ◆ **Positive mood on Italy supporting capital market activity:** low BTP-bund spread, large oversubscription in BTP auctions, Moody's outlook upgrade from negative to stable
- ◆ **GDP slowdown less impacting large/medium cap**, often mkt leaders (well represented in MB portfolio)

CONSUMER FINANCE

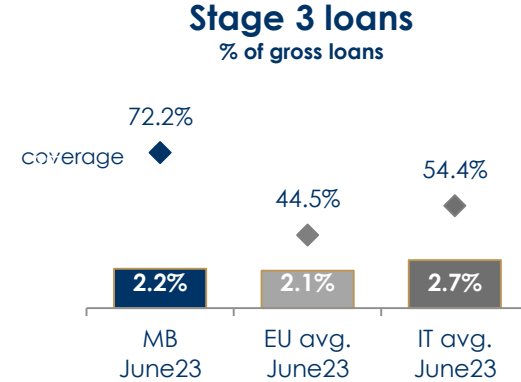
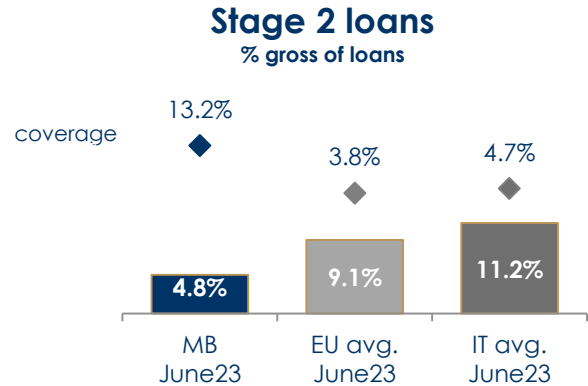
- ◆ **Repricing/marginality:** CF took 18m to fully transfer increase of CoF to loans, now complete. Lag in repricing (fixed rate portfolio) to support ahead marginality in a decreasing scenario
- ◆ **Unemployment under control** despite GDP slowdown
- ◆ **Inflation expected to decrease**

HF

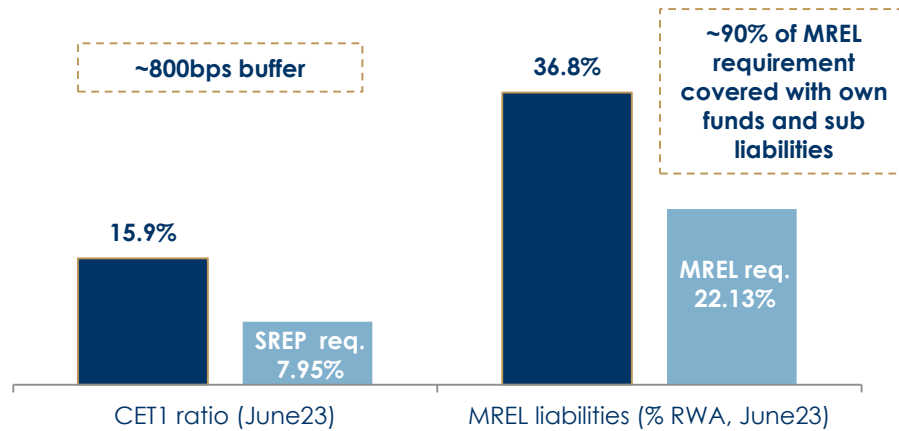
- ◆ **Low credit spreads in bond issuances**
- ◆ **MB well positioned in a decreasing interest rate scenario**
 - ◆ **quicker repricing of deposits**
 - ◆ **loan/deposit ratio below average** from a minus to a plus for sensitivity to rates scenario

AND WITH RISK PROFILE OUTSTANDING AT EUROPEAN LEVEL

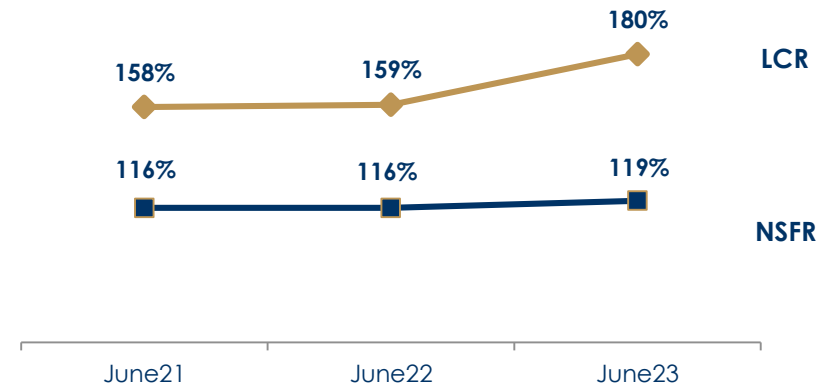
Stage 2 low incidence and high coverage, stage 3 broadly aligned to EU averages



MB: buffers well over SREP and MREL requirements



MB: liquidity and funding ratios at strong levels



IN THE LAST 10Y WE HAVE UPSCALED THE GROUP SIGNIFICANTLY AND WE SEEK TO CONTINUE THIS PATH IN BP23-26...

MB Group profile

Section 1

	BP 2013-16 "From Holding to Banking Group"	BP 2016-19 "Long-Term Value Player"	BP 2019-23 "Distinctive Growth Player"	BP 2023-26 "One Brand – One Culture"
Revenue	€1.6bn to €2bn	up to €2.5bn	up to €3.3bn	up to €3.8bn
EPS	up to €0.69	up to €0.93	up to €1.21	up to €1.8
ROTE	7%	10%	13%	~15%
CET1	12%	14%	15.9%	> 14.5%
Capital Distribution	Total = €0.5bn	Total = €1.3bn	Total = €2.2bn	Total = €3.7bn
Other	Equity disposals	Launch of WM	First ESG targets	Responsible school of banking

DRIVEN BY CAPITAL REALLOCATION PROCESS TO CAPITAL-LIGHT & PROFITABLE BUSINESSES

MB Group profile

Section 1

BP 2013-16
“From Holding to
Banking Group”

BP 2016-19
“Long-Term
Value Player”

BP 2019-23
“Distinctive
Growth Player”

BP 2023-26
“One Brand –
One Culture”

RWAs	€54bn	€46bn	€51bn	€51bn	↔	🎯
- WM	8%	10%	12%	14%	↑	
- CIB	51%	42%	38%	33%	↓	
- CF	21%	27%	26%	28%	↑	
- Insurance & PI	12%	12%	17%	18%		
- Other	8%	9%	7%	7%		
RoRWA	1.0%	1.8%	2.4%	2.7%	↑	🎯
- WM	0.8%	1.4%	3.1%	4.0%	↑	
- CIB	0.9%	1.3%	1.2%	1.6%	↑	
- CF	1.5%	2.7%	2.9%	2.9%	↔	
- Insurance & PI	2.6%	2.4%	3.2%	3.2%	↔	

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**

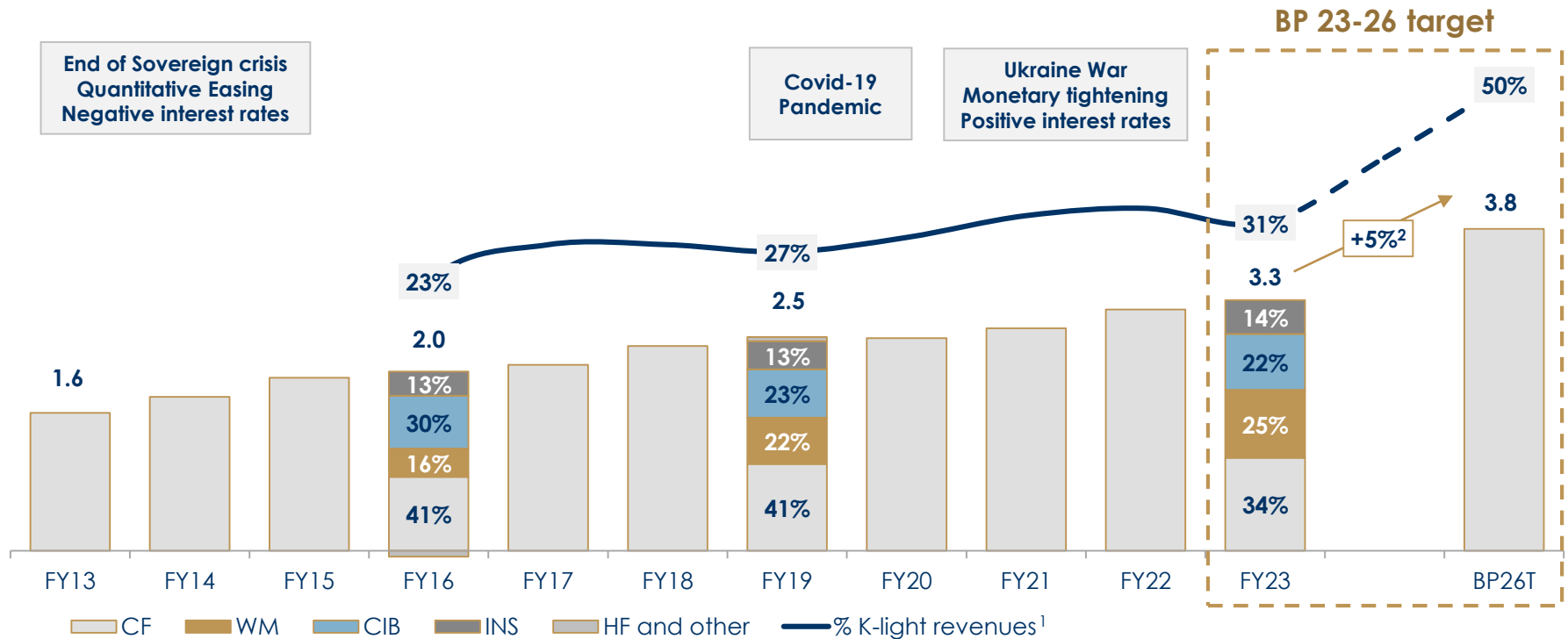
**Push for Diversity &
Inclusion**

**Supporting the
community and climate
transition**

BP 2023-26: AMBITIONS SET FOR NEXT 3Y...

REVENUES UP TO €3.8BN AFTER DOUBLING IN LAST 10Y

Revenues trend (€bn)



- ◆ In the last 10Y we doubled revenues to €3.3bn (6% CAGR) exceeding original targets. New BP 2023-26 set €3.8bn revenue target (5% CAGR 23-26) with all business segments enlarging, contributing positively to growth and profitability
- ◆ Revenue quality enhanced by diversification and growing contribution from capital-light activities (from ~30% to ~50%)

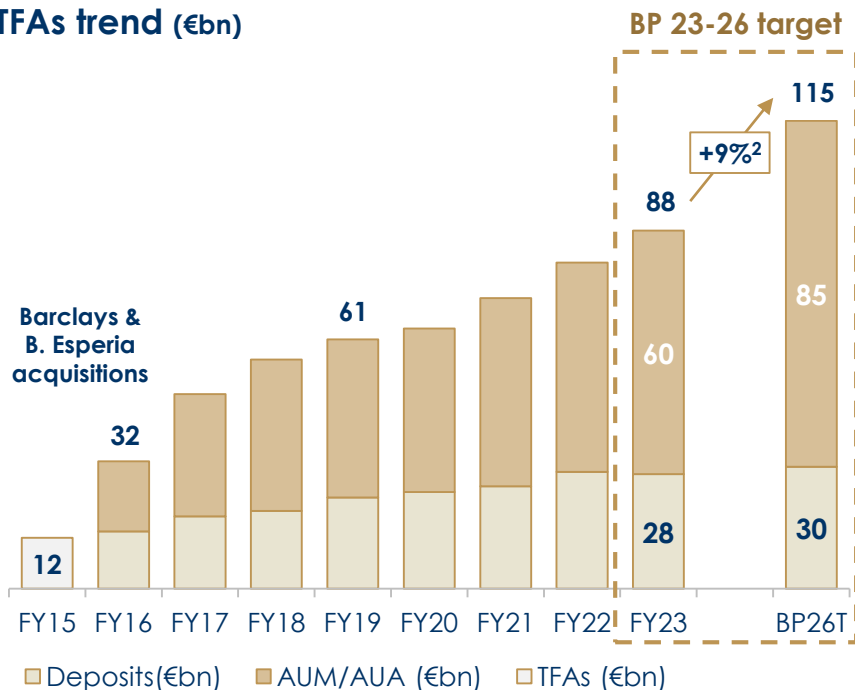
1) WM revenues (excl. trading income), CIB fees (excl. Lending and Specialty Finance) and Insurance (from FY 2023-24, when Danish Compromise becomes permanent)
 2) 3YCAGR 2023-26

WITH FOCUS ON WM AND VALUE-DRIVEN ASSET GROWTH...

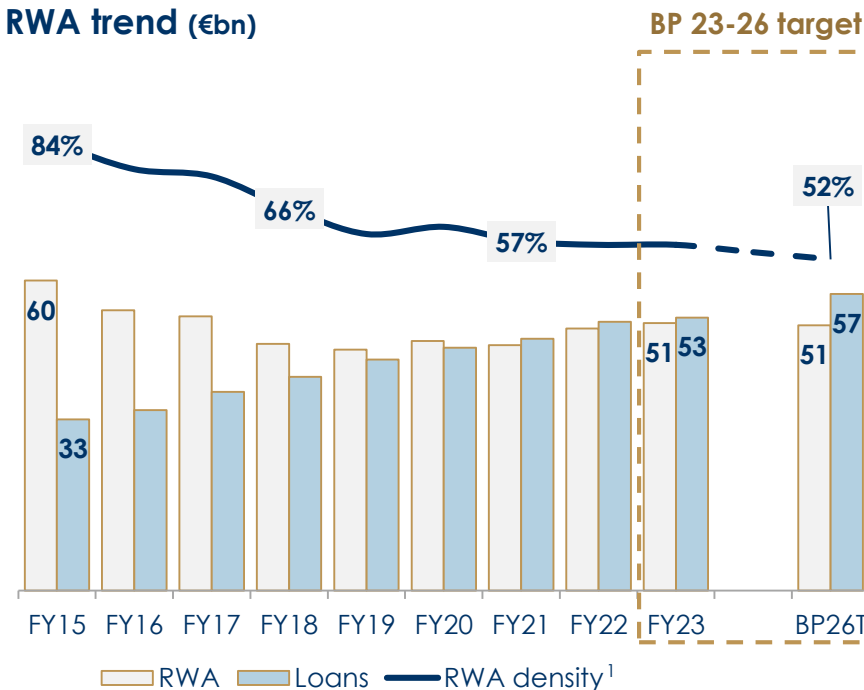
MB Group profile

Section 1

TFAs trend (€bn)



RWA trend (€bn)



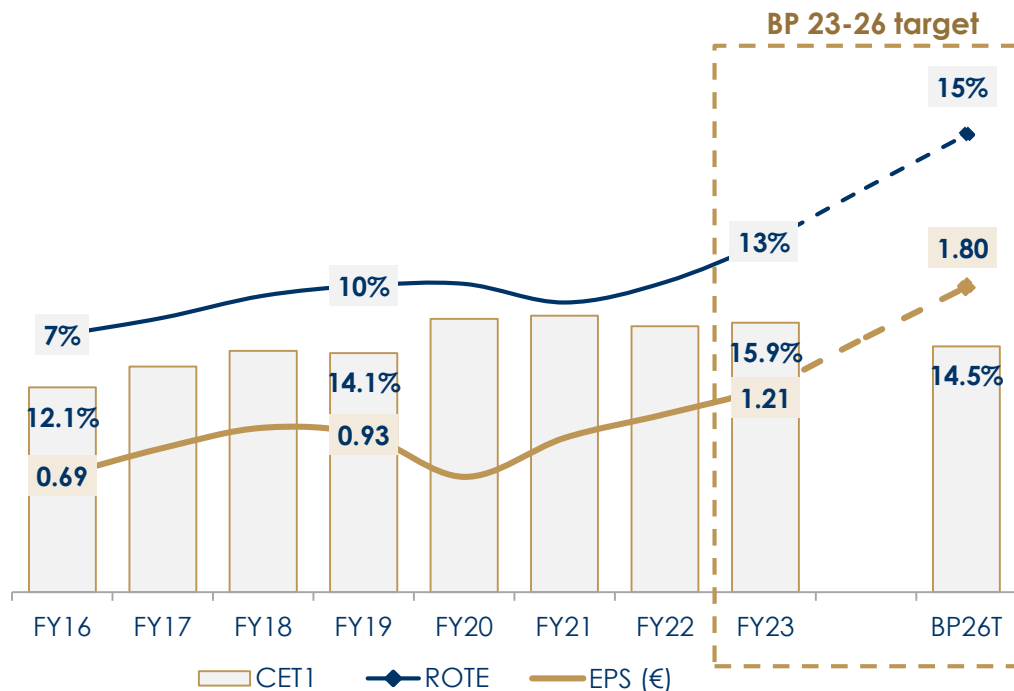
- ◆ Since 2016, when Mediobanca effectively entered in the WM business, TFAs have almost tripled (to €88bn) due to MB Private-Investment Banking model adoption, significant investment in distribution and acquisitions
- ◆ In the last 10Y MB loan book increased by 5% CAGR to €53bn, with RWA down (from €60bn to €51bn) and RWA density reducing (from 72% to 56%) due to ongoing capital absorption optimization
- ◆ BP23-26 set €115bn target for TFA (9% CAGR), 75% driven by AUM/AUA (€85bn, 13% CAGR) and ongoing optimization of loan book growth (up to €57bn), enabling to keep RWA flat over BP horizon (density down to 52%)

INCREASING OUR EARNINGS AND PROFITABILITY ON A SOUND CAPITAL BASE...

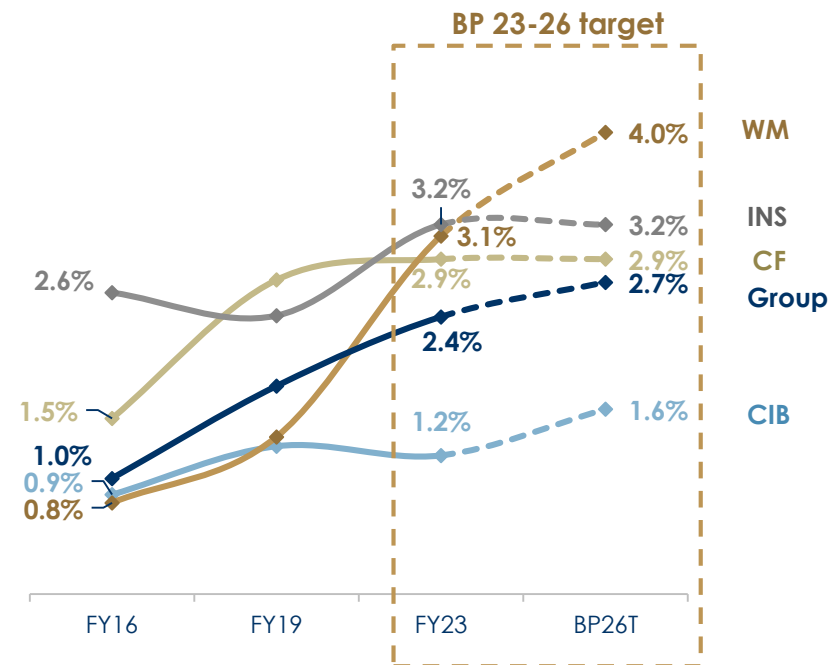
MB Group profile

Section 1

CET1 ratios, ROTE and EPS trend (% , €)



RoRWA trend (%)



- ◆ Capital generation has enabled solid CET1 ratios, without capital increases
- ◆ Earnings per share increasing steadily due to a combination of organic growth, acquisitions and share buybacks
- ◆ Profitability ramping up sustainably, mainly driven by WM

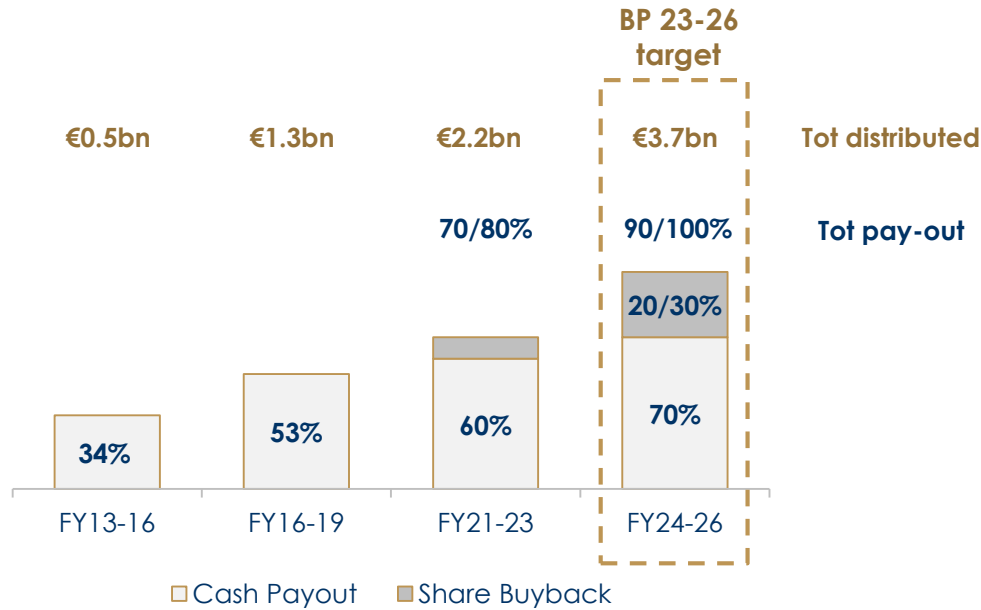
BOOSTING SHAREHOLDER REMUNERATION

€3.7BN DISTRIBUTION OVER 3Y, UP 70%

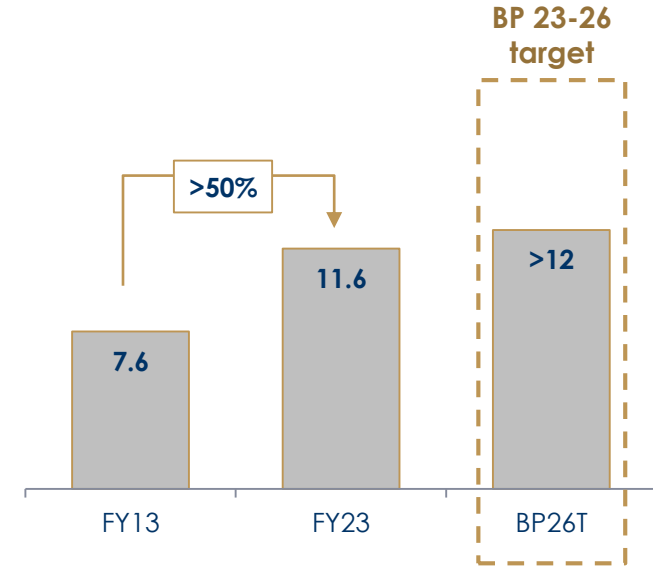
MB Group profile

Section 1

Total payout and distribution trend (%)



TBVPS¹ trend (€)



- ◆ Next 3Y: cumulative shareholder remuneration up 70% to €3.7bn, equal to ~45% of MB market capitalization¹
- ◆ In next 3Y total payout at 90/100% with:
 - ◆ €2.7bn cumulative cash, with 70% cash dividend payout
 - ◆ €1bn cumulative share buyback² to be spread over three years (with amount fixed annually)
- ◆ Interim dividend from FY24: 70% of 1H earnings to be paid in May 2024, 70% of 2H earnings to be paid in Nov 2024



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

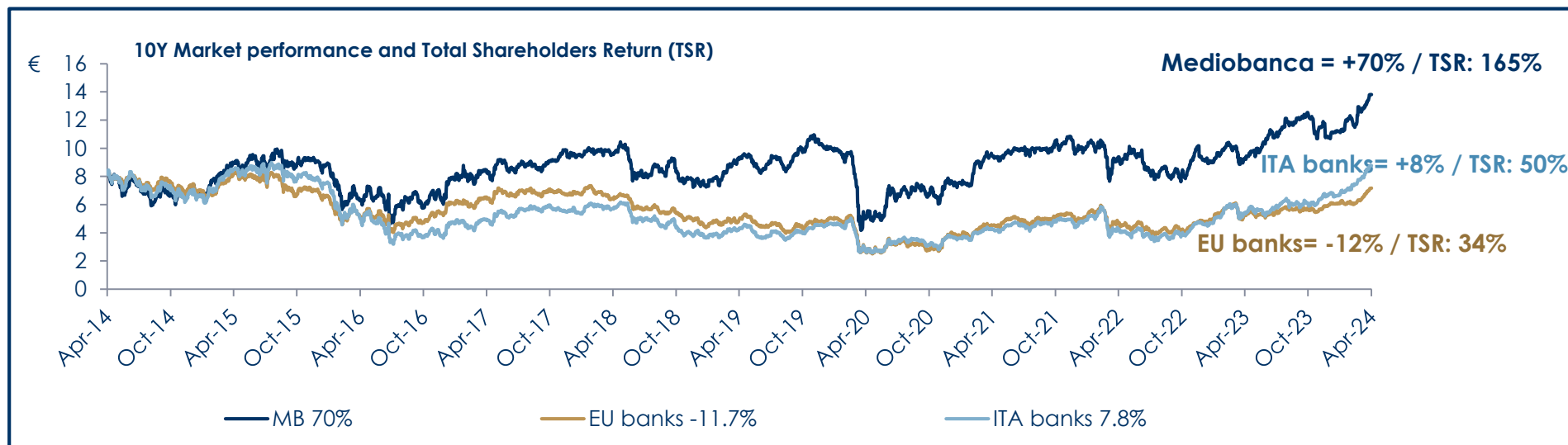


OUTPERFORMANCE IN TERMS OF FINANCIAL RESULTS AND STOCK MARKET TREND (TSR 165%)

MB Group profile

Section 1

Last 10Y performance	MEDIOBANCA	ITALIAN BANKS ¹ avg	EUROPEAN BANKS ¹ avg
Revenues (10Y CAGR ²)	+7%	+1%	+2%
Net interest income / fees (10Y CAGR ²)	+6% / +7%	0% / +2%	+2% / +2%
PBT (10Y CAGR ²)	+14%	n.m.	+7%
Employees (10Y CAGR ²)	+4%	-2%	0%
FL CET1 ratio pf ²	15.9%	13.6%	13.0%
ROTE adj. ²	13%	10%	11%
Cost/income ratio ²	43%	54%	58%



1) Source: Nasdaq IR Insight, MB Securities for CET1 ratio, ROTE adj. and C/I ratio Peer group: ITA (Intesa Sanpaolo, Unicredit, Banco BPM, BPER Banca), EU (BNP Paribas, Société Générale, Bankinter, CaixaBank, Banco de Sabadell, Banco Santander, BBVA, Deutsche Bank, UBS, KBC)
2) 10YCAGR June13/23 Mediobanca, Dec13/22 peers. Other figures at June23 for Mediobanca, Dec22 peers



GROUP TARGETS

MB Group profile

Section 1

Group Target	June23	BP26T	3Y CAGR
Revenues (€bn)	3.3	3.8	+5%
EPS (€)	1.21	1.80	+14% ²
ROTE adj.	13%	15%	+2pp
RORWA adj.	2.4%	2.7%	+30bps
CET1 FL ¹	15.9%	>14.5%	
TFAs (€bn)	88	115	+9%
RWA (€bn)	51	51	flat
Loans (€bn)	53	57	+3%
Funding (€bn)	60	64	+2%

Divisional Target	June23	BP26T	3Y CAGR
Revenues (€bn)			
Wealth Management	0.8	>1.0	+10%
Corp. & Inv. Banking	0.7	0.9	+8%
Consumer Finance	1.1	1.3	+5%
Insurance	0.5	0.5	+1%
RORWA (%)			
Wealth Management	3.1%	4.0%	+90bps
Corp. & Inv. Banking	1.2%	1.6%	+40bps
Consumer Finance	2.9%	2.9%	-
Insurance	3.2%	3.2%	-

Remuneration³

Dividend: 70% cash pay-out
Buyback⁴

€2.7bn cumulated over 3Y
up to €1.0bn cumulated over 3Y, ~80% share deleted

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

- 1) CET1 FL (with Danish Compromise benefit as permanent)
- 2) 3Y CAGR, including treasury shares cancellation
- 3) Remuneration policy revised if CET1FL <13.5%
- 4) New buyback scheme (with shares deletion) subject to annual authorization by regulators and Mediobanca EGM



LONG-STANDING RESPONSIBLE APPROACH TO BANKING

NEW GROUP ESG TARGETS

MB Group profile

Section 1



ENVIRONMENT

CARBON FOOTPRINT

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**¹

Phase-out from **coal** by **2030**²

Carbon neutrality on own emissions
100% renewable energy at Group
 level

RISK

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



SOCIAL

DIVERSITY & INCLUSION

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

100% employees **trained in ESG**

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

Stop lending to/investing in **tobacco**²

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



GOVERNANCE

REMUNERATION

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 weighting⁴

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) No exposure to coal mining and agriculture. Four sector targets published by September 2023 (Automotive and Power already published; Cement and Aviation will be added). The remaining NZBA sectors will be disclosed by September 2024
 2) In CIB lending (excluding Specialty Finance) and proprietary investment portfolio in all markets
 3) Key Function Holders: Group senior management
 4) Two proposed KPIs to be 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

1 2 3 4 5 6 7 8 9 10
 lower risk higher risk

Corporate rating: C (2nd 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
 3 4
 weak strong

 **SUSTAINALYTICS**

Rating: 15.7/100 - low risk
 Industry rank: 75/907
(Diversified Financials)
 Subindustry rank 3/145
(Investment Banking and Brokerage)

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

ESG risk exposure: 45,9
 low **medium** high
 0-35 35-55 >55

ESG risk management: 69
 low medium **strong**
 0-35 35-55 >55

S&P Global
 former


Dow Jones Sustainability Indexes

S&P Global ESG Score 2022
Score Mediobanca: 59
Average score: 28

MOODY'S ANALYTICS

Rating: 62/100
 Sector average: 45

Performance level:

weak	limited	robust	advanced
0-29	30-49	50-59	60-100

Environment: 62 (sector avg.: 46)
 Social: 58 (sector avg.: 44)
 Governance: 70 (sector avg.: 47)
 Energy transition: 55/100 (Robust)
 Carbon footprint: A (Moderate)

moderate intense

A B C D


 DRIVING SUSTAINABLE ECONOMIES

Rating B

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


MSCI
 ESG Research

Rating AA

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

S&P Global

S&P Europe 350 ESG
 Included starting from April 2021



Included in the index
For the 5th year in a row

MIB ESG Index

Included in the index
launched for the first time in 2021

Agenda

1. Group profile & Investment case

2. Divisional KPIs

- 1) Wealth Management
- 2) Corporate & Investment Banking
- 3) Consumer Finance
- 4) Insurance



MEDIOBANCA

Agenda

1. Group profile & Investment case

2. Divisional KPIs

1) Wealth Management

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MEDIOBANCA

MBWM IN LAST DECADE: FROM NEWCOMER TO UNIQUE PLAYER

Wealth Management









Section 2.1

BP 2013-16
*MBWM: from
deposit gatherer...*

BP 2016-19
*to asset gatherer,
enhanced with
M&A...*

BP 2019-23
*to priority business,
distinctive and
specialized...*

BP 2023-26
*to become the
leading Wealth
Manager*

	BP 2013-16	BP 2016-19	BP 2019-23	BP 2023-26	
Professionals <i>(o/w Premier)</i>	260 <i>(170)</i>	911 <i>(780)</i>	1,236 <i>(1,087)</i>	>1,500 <i>(~1,350)</i>	
TFA	€32bn	€61bn	€88bn	up to €115bn	
AUM&A	€17bn	€39bn	€60bn	up to €85bn	
Revenues	€334m	€547m	€821m	up to > €1bn	
ROA Gross¹	0.74%	0.82%	0.90%	flat at 0.90%	
C/I ratio	80%	79%	68%	down to 60%	
Net profit	€38m	€71m	€162m	Approx doubling	
RoRWA	0.8%	1.4%	3.1%	up to 4.0%	

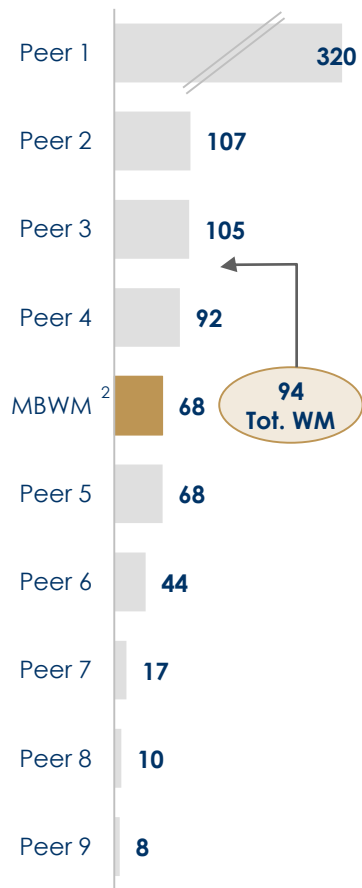
NOW RANKING AMONG TOP SPECIALIZED PLAYERS

Wealth Management

Section 2.1

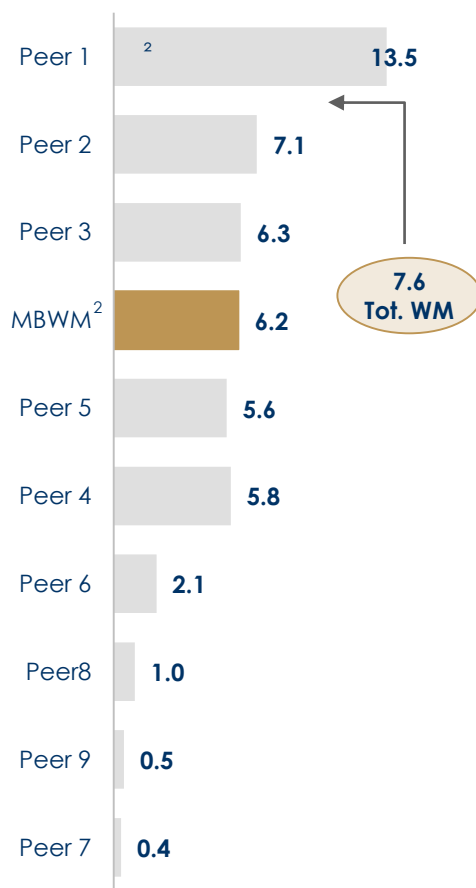
Top 5 by TFAs stock¹

TFA (€bn)



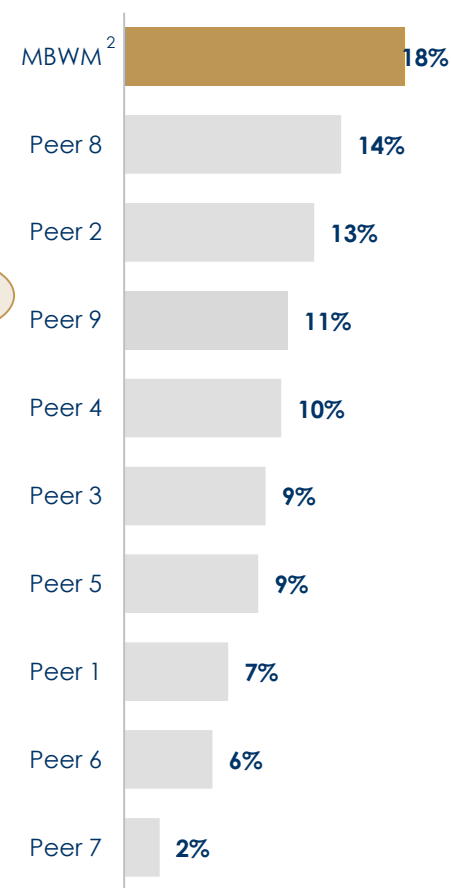
Top 5 player by NNM¹

12M NNM from network (€bn)



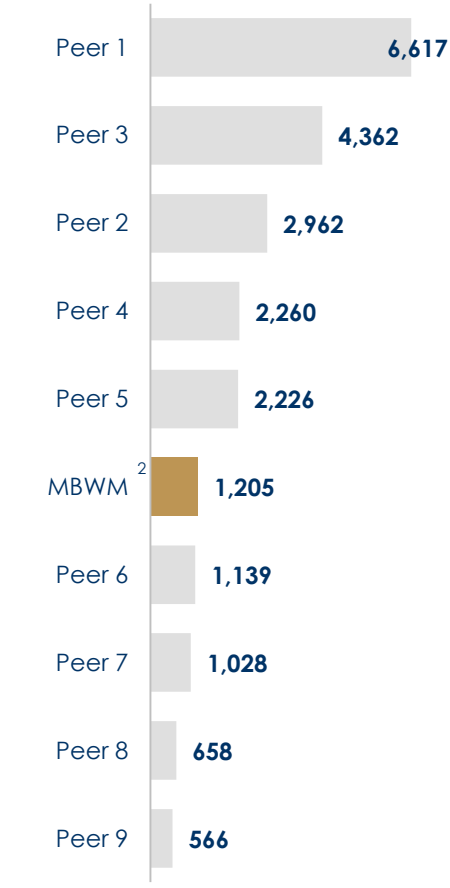
1st player by productivity¹

12M NNM/stock AUM&A only (%)



6th largest network¹

Advisors (#)



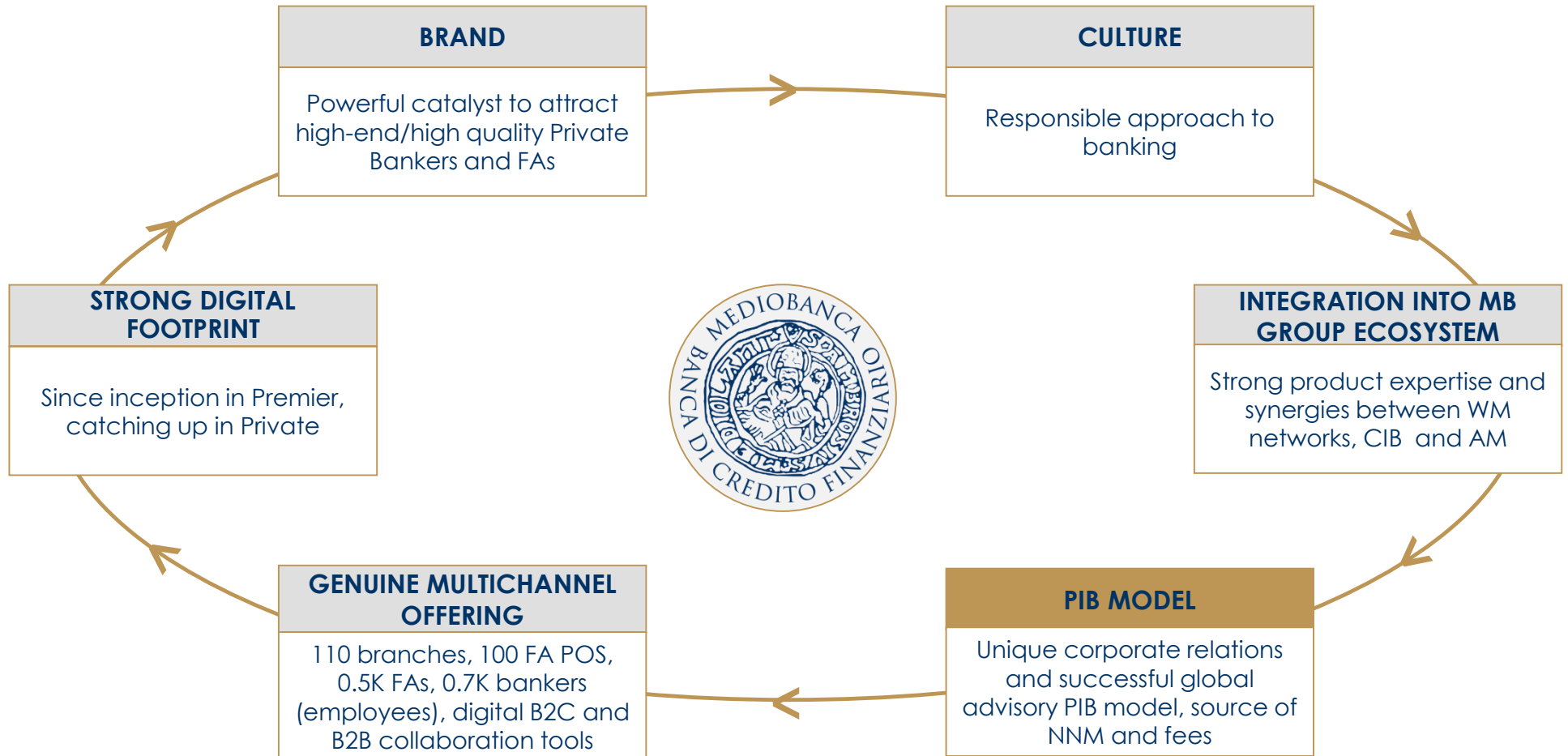
1) Source: Assorefi. NNM: 12M Jan-Dec23; Network as at Dec23. MB network including bankers and financial advisors. Peers including: Allianz Bank FA, Banca Generali, Banca Mediolanum, BNL Life Bankers, Credem Group, Fineco, Intesa Sanpaolo Group, Widiba, Zurich Italy
 2) Includes: MB Private Banking, MB Premier and MB Sgr



THANKS TO OUR DISTINCTIVE FEATURES

Wealth Management

Section 2.1



BP 2023-26 AMBITIONS: ESTABLISH A SINGLE, UNIQUE MEDIOBANCA BRAND AND CULTURE LEVERAGING IB CAPABILITIES AND CULTURE INTO WM

Wealth Management

Section 2.1

Mediobanca
Private and Premier Banking



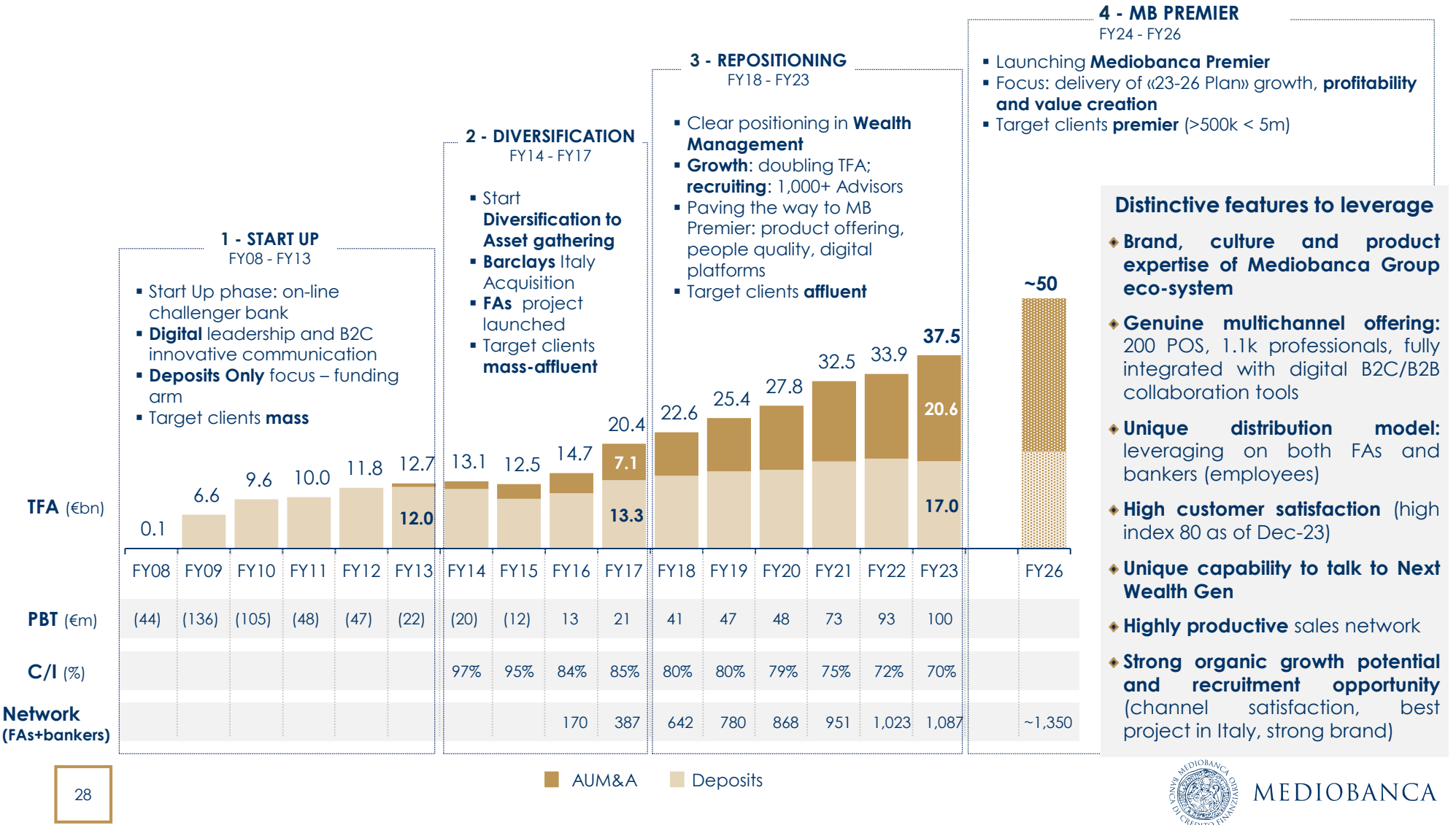
Mediobanca
Investment Banking

- ◆ The Mediobanca Brand is associated with core values (Trust, Solidity, Membership) with a specific “angle” to business (indepth knowledge of complex deals, tailor-made approach) and consolidated customer base (entrepreneurial families)
- ◆ For these reasons, the Brand is well known by all market professionals, and it is a **powerful catalyst to attract high-end/high-quality Private Bankers and FAs**
- ◆ **Proven MBWM capability to grow faster than the system due to:**
 - ✓ **Strong NNM in PB driven by double PB-IB coverage - capability to intercept corporate liquidity events (i.e. IPOs) - and distinctive Private Markets offer**
 - ✓ **Unparallel opportunity in customers/FAs acquisition/recruitment driven by CheBanca! repositioning into MB Premier**
 - ✓ **Distinctive advisory quality driven by “Mediobanca Academy – Responsible School of Banking”, replicating what has been historically done in the CIB by conveying our ethics, competence, vision & values to increase sense of belonging and create a distinctive, visible brand culture**

MB PREMIER: ONE OF THE MOST VISIBLE & DYNAMIC PROJECTS IN THE PREMIER SEGMENT IN ITALY

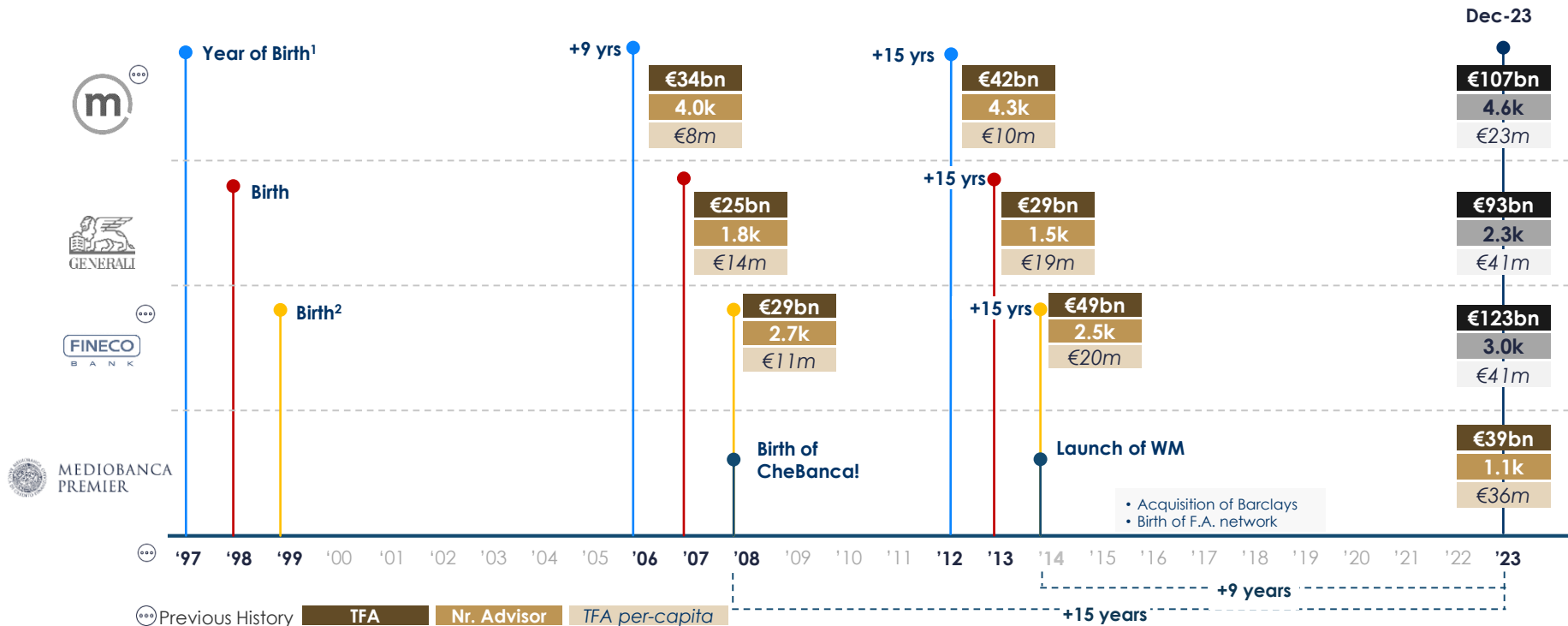
Wealth Management

Section 2.1



COMPARED TO HISTORY OF TOP PLAYERS, MB PREMIER GROWTH SHOWS SIMILAR TREND

After 9Y since birth (launch of WM) MB Premier has reached same size as top competitors at the same evolutionary time and similar level of C/I ratio (70% vs ~60% peer avg. 9Y after birth)



MBWM DELIVERED GROWING AND SUSTAINABLE RESULTS

Wealth Management

Section 2.1

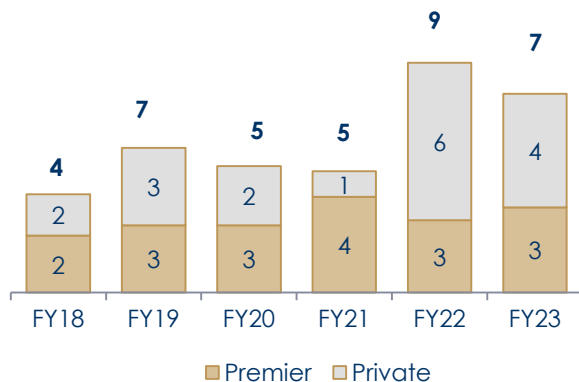
GROWTH

Growing NNM trend, driven by organic growth, liquidity events from family-owned corporates and salesforce recruitment

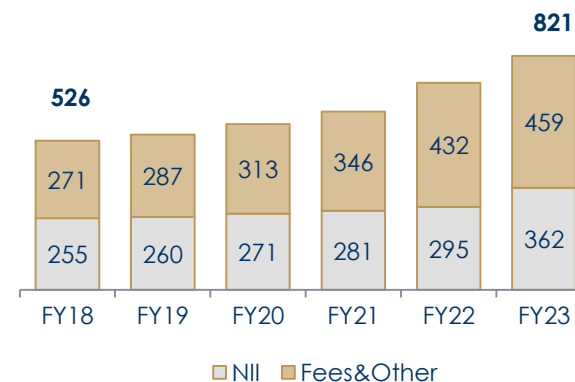
AUM/AUA representing ~70% of TFA

Fees now representing ~60% of total revenues

NNM trend (€bn)



Revenues: +55% to ~€820m



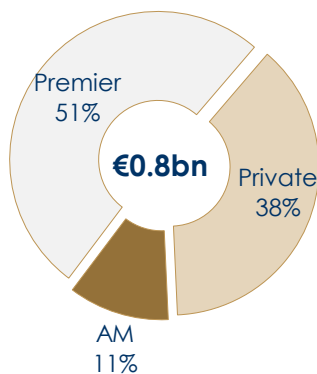
QUALITY

Diversified revenue base

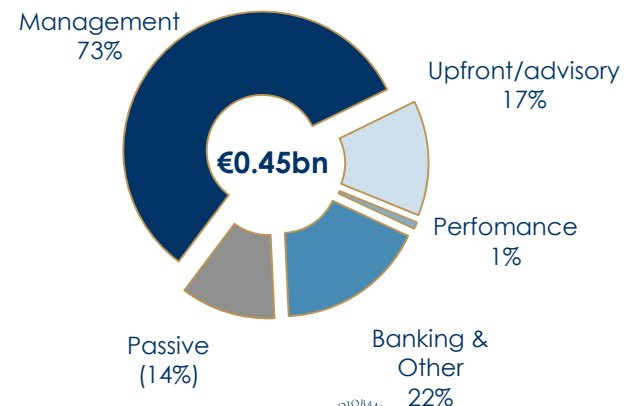
Highly recurring fees

Gross fee margin resilient

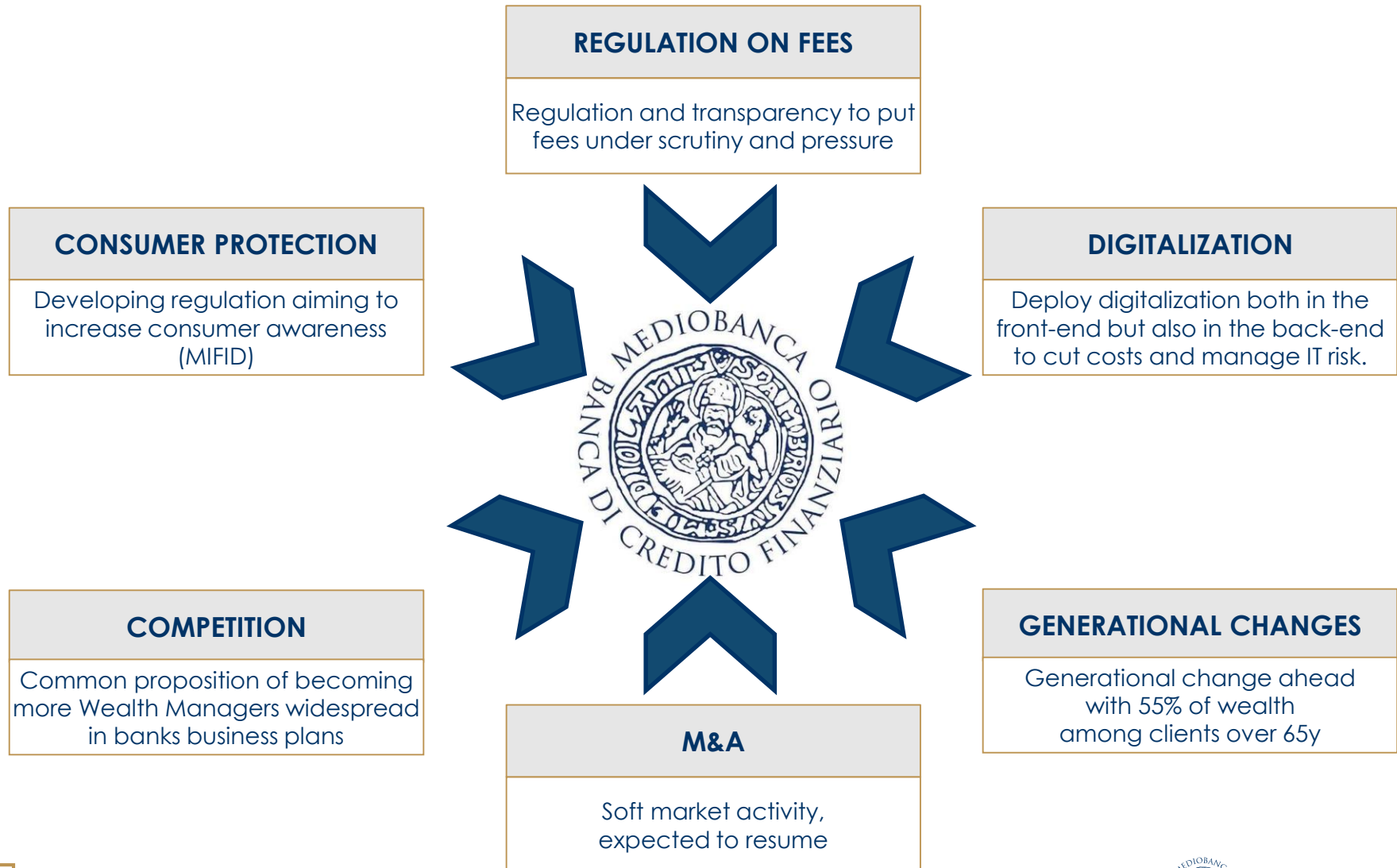
Revenues by segment (June 23)



Fees by source (June 23)



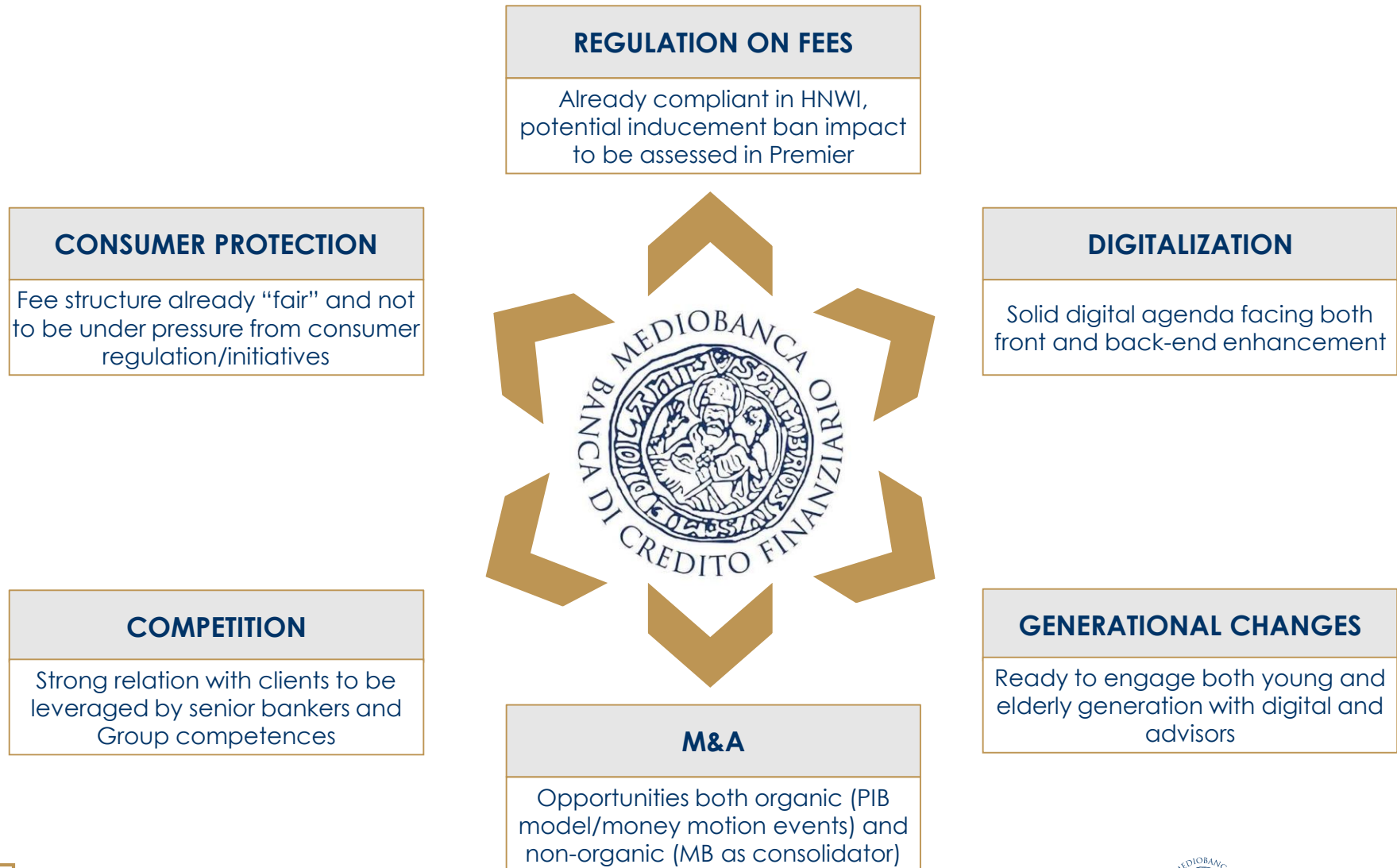
KEY CHALLENGES AHEAD...



TURN-OUT TO BE OPPORTUNITIES FOR MB DISTINCTIVE FEATURES

Wealth Management

Section 2.1



WM TARGETS

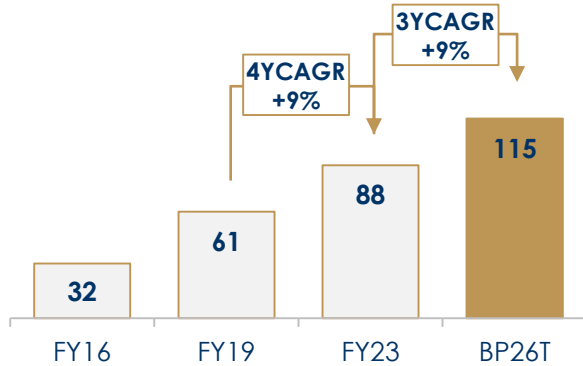
Divisional ambitions: WM

Section 2.1

Accelerated growth in TFAs...

+9% CAGR to €115bn

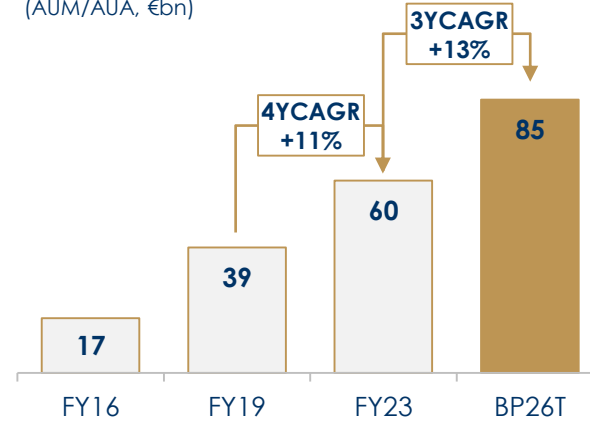
(TFA, €bn)



mostly driven by AUM/AUA...

+13% CAGR, ~75% of TFAs

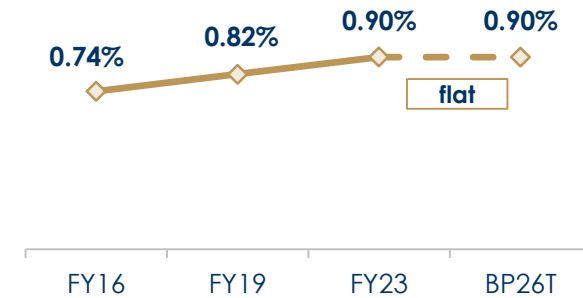
(AUM/AUA, €bn)



with resilient gross fee margin...

Flat at 0.90%

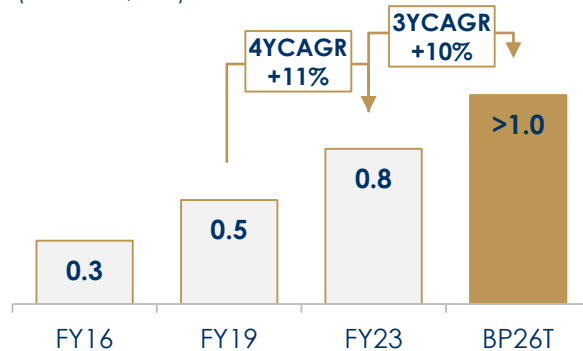
(Gross Fees ex performance fee/AUM+AUA)



will drive revenues over €1bn...

+10% CAGR to >€1bn

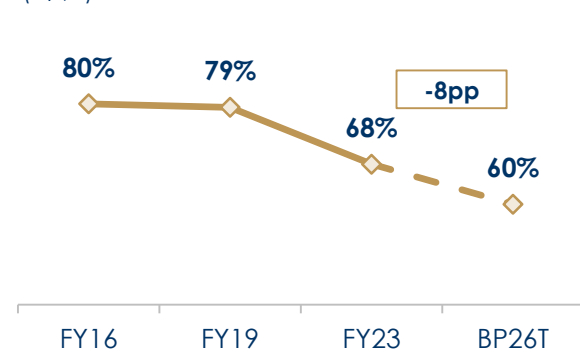
(Revenues, €bn)



and with a more efficient platform...

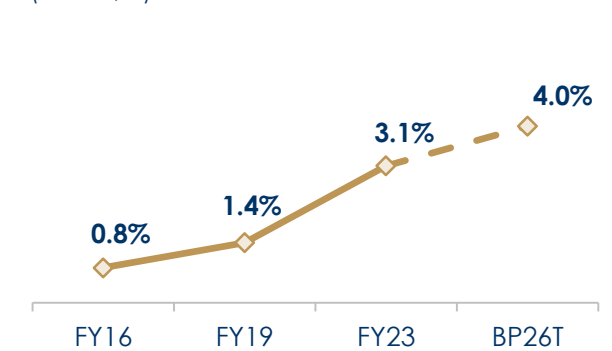
Cost/income ratio down 8pp

(C/I, %)



RoRWA will be boosted to 4.0%

(RoRWA, %)



Agenda

1. Group profile & Investment case
2. Divisional KPIs
 1. Wealth Management
 2. Corporate & Investment Banking
 3. Consumer Finance
 4. Insurance



MEDIOBANCA

MB CIB: QUALITY AND PROFITABILITY DELIVERED

Corporate & Investment Banking








Section 2.2

BP 2013-16
*Back to growth
after sovereign
crisis*

BP 2016-19
*Capital absorption
optimization
Road to ROAC*

BP 2019-23
*Private &
Investment
Banking model*

BP 2023-26
*International
footprint
Focus on K-light*

	BP 2013-16	BP 2016-19	BP 2019-23	BP 2023-26	
Revenues	€0.6bn	€0.6bn	€0.7bn	up to €0.9bn	
K-light revenues	25%	24%	27%	up to 40%	
Cost/Income	38%	43%	46%	under control at 49%	
Net profit	€0.2bn	€0.2bn	€0.2bn	n.d.	
RoRWA	0.9%	1.3%	1.2%	up to 1.6%	
Loan book (Inv. grade)	€15bn (~ 45% IG)	€18bn (~ 45% IG)	€20bn (~ 70% IG)	stable at €20bn (n.d.)	
RWA (density)	€27bn (~ 180%)	€19bn (~ 110%)	€19bn (~ 100%)	down to €17bn (n.d.)	

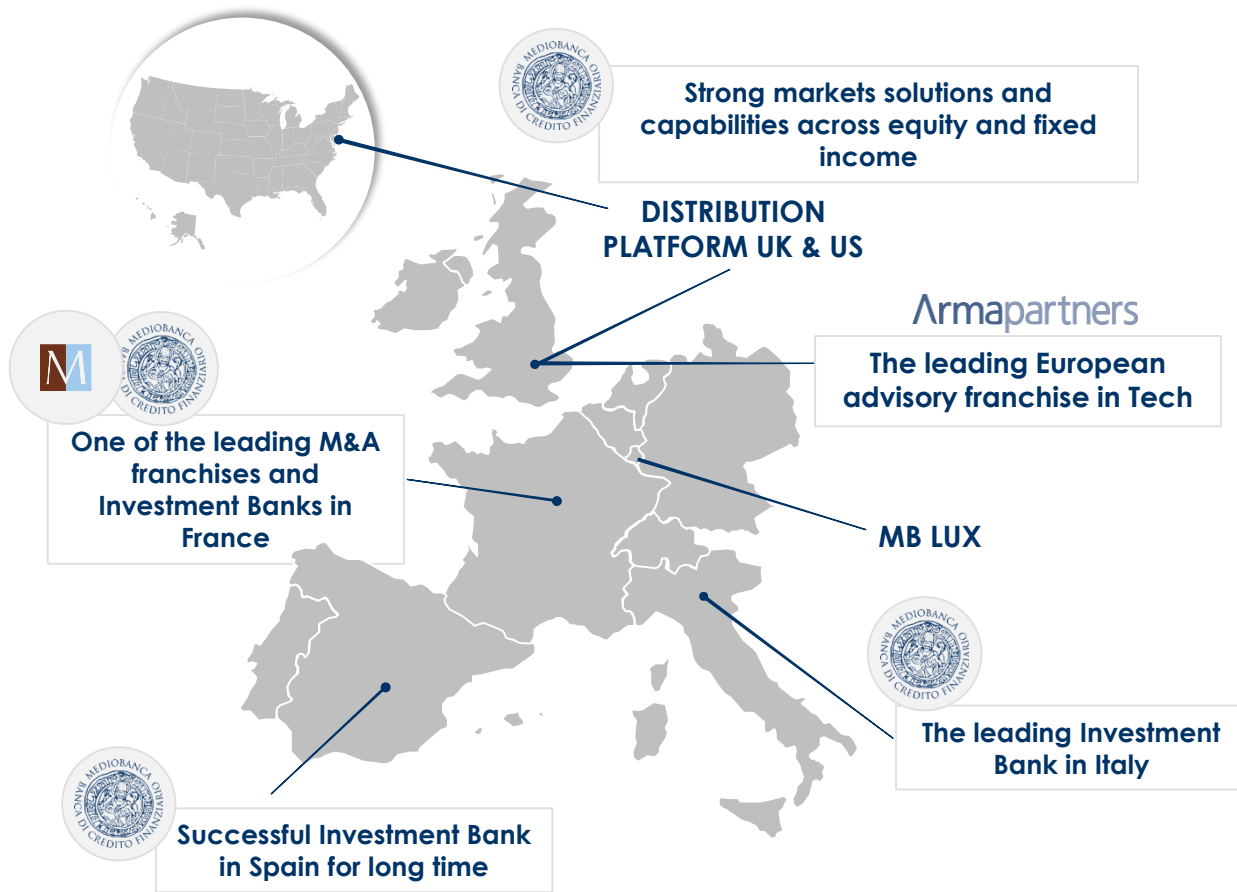
MB CIB TODAY: A CLIENT-DRIVEN INTERNATIONAL FRANCHISE...

Corporate & Investment Banking

Section 2.2

MB CIB – a successful and growing European presence with a leading position in Italy and an established footprint in Spain, France and UK...

...built on international talent and a unique culture



OUR PEOPLE



- ◆ 420+ total Bankers o/w 200+ international
- ◆ An average MD tenure of 6 years
- ◆ Main offices: Milan, Rome, Paris, London, Madrid, New York

OUR CULTURE

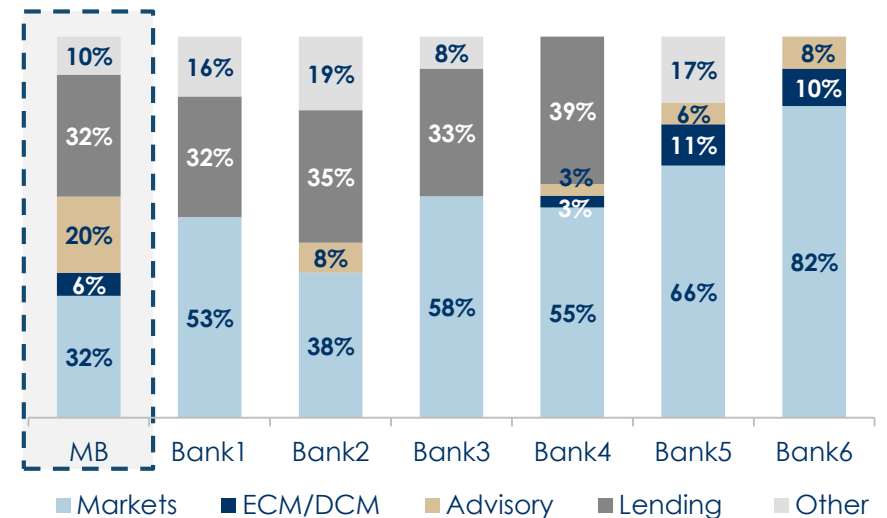
- ◆ “IB DNA”: entrepreneurial, agile and growth-focused
- ◆ Client “COMES FIRST”
- ◆ Reputation “AS A MUST”
- ◆ Cost and risk “DISCIPLINE”

WITH A HIGHLY DISTINCTIVE BUSINESS MODEL

OUR KEY BUSINESS MODEL PILLARS

- ◆ CIB is in Mediobanca's DNA, having operated successfully since its foundation
- ◆ Fee-driven revenue model based on advisory-led and client-centric approach matched with selective balance sheet use
- ◆ Diversification across products and core geographies (Italy, France, Spain and UK)
- ◆ Integration of CIB and WM in the Private Investment Bank model
- ◆ Asset quality (IG ~70% of Corporate loan portfolio, gross NPL ratio <1%) and lean cost structure (C/I ratio ~45%)

MB CIB REVENUE MIX COMPARISON¹



- ◆ Higher relevance of advisory services
- ◆ Lower exposure to volatile markets business
- ◆ Markets revenues mainly driven by client business

LEADING INVESTMENT BANK IN ITALY...

Corporate & Investment Banking

Section 2.2

Last 10Y MB CIB ranking¹: 1st in M&A (\$360bn, 370+ deals), 1st in ECM (\$12bn, 80+ deals), 4th in DCM (\$30bn, 245+ deals)
Alongside traditional leadership in Large Corporates and Financial Institutions, more recent establishment of a leading presence in Mid-Cap and Financial Sponsors

Involved in the most relevant and high-profile M&A transactions in the Italian market

<p>Pending</p>  <p>~CHF 6bn (combined Mkt Cap)</p> <p>Strategic combination between Autogrill and Dufry</p> <p>Financial Advisor to the Buyers</p>	<p>November 2022</p>  <p>~€50bn EV</p> <p>Voluntary tender offer on ordinary shares of Atlantia launched by a vehicle backed by Edizione and Blackstone</p> <p>Financial Advisor to the Buyers</p>	<p>October 2022</p>  <p>Undisclosed</p> <p>Majority investment in Doc Generici by Texas Pacific Group</p> <p>Financial Advisor to the Buyer</p>	<p>August 2022</p>  <p>€1.3bn total consideration (~€14bn EV)</p> <p>Disposal of a minority stake in INWIT to a consortium led by Aridian</p> <p>Financial Advisor to the Buyer</p>	<p>January 2022</p>  <p>Capitalization of over €15bn</p> <p>Strategic combination between Nexi and SIA</p> <p>Financial Advisor to the Buyer</p>	<p>December 2021</p>  <p>€ 2.7bn</p> <p>Disposal of Enel 50% stake in Open Fiber to MIRA and CDP Equity</p> <p>Financial Advisor to the Seller</p>	<p>September 2021</p>  <p>\$ 2.9bn</p> <p>Disposal of Cerved Group to ION through Castor</p> <p>Financial Advisor to the Seller</p>	<p>July 2020</p>  <p>Undisclosed</p> <p>Public Exchange Offer launched by Intesa Sanpaolo on all UBI Banca ordinary shares</p> <p>Financial Advisor to the Buyer</p>
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Leading positioning in the Italian Mid-Cap segment leveraging on collaboration with WM

<p>Pending</p>  <p>USD 900m</p> <p>Acquisition of Memry and SAES Smart Materials from Saes Group by Resonetics LLC, jointly backed by Carlyle and GTCR</p> <p>Financial Advisor to the Buyer</p>	<p>March 2023</p>  <p>Undisclosed</p> <p>Disposal of Tikedo to White Bridge Investments</p> <p>Financial Advisor to the Seller</p>	<p>March 2023</p>  <p>Undisclosed</p> <p>Acquisition of Polygon S.p.A. by H.I.G. Capital</p> <p>Financial Advisor to the Buyer</p>	<p>December 2022</p>  <p>Undisclosed</p> <p>Disposal of Tema Sinergie to Charme Capital Partners</p> <p>Financial advisor to the Seller</p>	<p>June 2022</p>  <p>~€225m</p> <p>Disposal of a minority stake in Bruno Generators to Space Capital</p> <p>Financial Advisor to the Seller</p>	<p>December 2021</p>  <p>Cumulative EV ~€90m</p> <p>Disposal of Lirsa to Arrigoni - Disposal of Arrigoni to Armonia</p> <p>Financial Advisor to the Sellers</p>	<p>November 2021</p>  <p>~€120m</p> <p>Disposal of Zanzar Group to 21 Invest</p> <p>Financial Advisor to the Seller</p>	<p>June 2021</p>  <p>~€400m</p> <p>Disposal of Inglass to OC Oerlikon</p> <p>Financial Advisor to the Seller</p>
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Leader in the Italian Equity & Debt Capital Markets

<p>February 2023</p>  <p>€135m</p> <p>Stake Building</p> <p>Sole Bookrunner</p>	<p>October 2022</p>  <p>€2,500m</p> <p>Rights Issue</p> <p>Joint Global Coordinator & Joint Bookrunner</p>	<p>February 2022</p>  <p>€713m</p> <p>IPO</p> <p>Joint Global Coordinator, Joint Bookrunner & EG Advisor</p>	<p>Italy</p> <p>May 2021</p>  <p>€ 161m</p> <p>IPO</p> <p>Joint Global Coordinator, Joint Bookrunner and Sponsor</p>	<p>February 2023</p>  <p>€ 1,000m</p> <p>4.45% 6NC5 Senior Non-Preferred</p> <p>Joint Bookrunner</p>	<p>Italy</p> <p>October 2022</p>  <p>€ 750m 5.250% Social Senior Preferred Bond due January 2030</p> <p>Joint Bookrunner</p>	<p>February 2022</p>  <p>€ 1,000m</p> <p>Inaugural Green Hybrid Notes 2.375% PNC6</p> <p>Joint Bookrunner</p>	<p>SLB</p> <p>June 2021</p>  <p>€ 1,000m 0.000% Jun-27 € 1,250m 0.500% Jun-30 € 1,000m 0.875% Jun-36 New Senior SLB triple-tranche Tender offer on € 6.2bn of conventional bonds</p> <p>Joint Bookrunner & Dealer Manager</p>
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WITH A STRONG PRESENCE IN SPAIN AND FRANCE...

Corporate & Investment Banking

Section 2.2

Historical and successful presence in Spain complemented by the establishment of a leading advisory franchise in France with Messier & Associés

Combining entrenched local coverage with indepth industry expertise

Involved in many large French transactions through Messier & Associés

January 2023



€200m

Senior Unsecured
Conditionally Convertible
Bond in Greenvolt

Sole financial advisor to KKR

December 2022



€100m

Capital increase subscribed
by Mirova to fund Capex
plan in Europe

Financial Advisor to Zunder's
Shareholders

May 2022



Un disclosed

Acquisition of EYSA from
Portobello

Financial advisor to H.I.G.
Capital

Signed



€5.0

Acquisition by CMA CGM of
Bolloré Logistics

Financial advisor to the Buyer

Signed



€1.2bn

Advisor to CCR and the
French Government in the
disposal of CCRE

Financial advisor to the Seller

December 2022

Gruppe



c. €1.1bn

Advisor to ORNANE holders
(including Alcentra and
Fidera)

Restructuring

April 2022



Undisclosed

Acquisition of a 50% of
Landivisiou CCGT plant from
TotalEnergies

Financial advisor to Asterion
Industrial Partners

August 2021



€1.9bn

Merger between
Unicaja Banco & Liberbank

Sole Financial Advisor to Unicaja
Banco

April 2021



\$6.5bn

Merger of Enel Américas with
Enel Green Power Américas and
partial PTO on 10% of Enel
Américas

Financial Advisor to Enel

October 2022




\$2.4bn

Advisor to TotalEnergies in the
acquisition of a 50% stake of
Clearway from GIP

Financial advisor to the Buyer

July 2022



Undisclosed

Advisor to the bondholders

Restructuring

April 2022



\$3.0bn

Advisor to CMA CGM in the
acquisition of Ingram Micro's
Commerce & Lifecycle
services business

Financial Advisor to the Buyer

February 2020




€882m

Acquisition of SDIN
Residential by Oaktree

Financial Advisor to
Oaktree

January 2020



Undisclosed

Sale of Arenales CSP Plant by
DWS

Financial Advisor to DWS

December 2019




€260m

Acquisition of 1,500 telecom
towers from Orange in Spain

Financial Advisor to
Cellnex Telecom

January 2022



€25.0bn

Advisor to Veolia for its
proposed merger with Suez

Financial advisor to the Buyer

November 2021



€2.5bn

Advisor to Siaci Saint Honoré
in (i) its merger with groupe
Burrus and (ii) the disposal of a
minority stake of the
combined entity to a
consortium of funds

Financial advisor of the Seller

March 2020



€3.0bn

Advisor to Vivendi in the
disposal of a 10% stake in
UMG to a consortium led by
Tencent

Financial advisor of the Seller

AND EUROPEAN LEADERSHIP IN TECHNOLOGY WITH ARMA PARTNERS

Corporate & Investment Banking

Section 2.2

The leading technology advisory franchise in Europe

- ◆ Arma Partners is a **leading international advisory franchise** in the **Digital Economy space**, offering independent corporate finance advice to **raise private capital** for fast-growing businesses and to execute **M&A deals** for private equity investors, mid-caps and large-caps
- ◆ Founded in **2003**, Arma Partners is headquartered in **London** and has offices in **Munich, New York** and **Palo Alto**, complemented by affiliate relationships with like-minded advisory firms worldwide
- ◆ Arma has **80 bankers** with unparalleled expertise
- ◆ Over the last few years Arma has established a **consistently leading position** in the European Digital Economy space:
 - ◆ Ranking **#1 advisor** for large **European software buyouts**
 - ◆ In 2023, for the third in the past 4Y, Arma was named **European Corporate Finance House of the Year** at the Private Equity Awards

A 20-year successful track record of growth

#100+

Deals completed
over the last 5Y

\$85bn

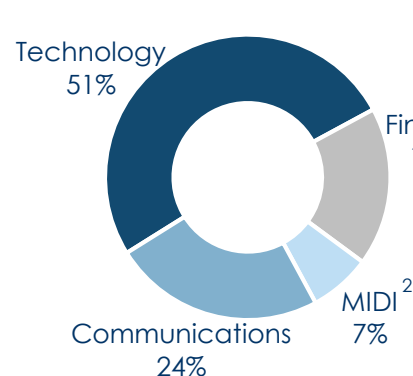
Total deal value
over the last 5Y

£100m+

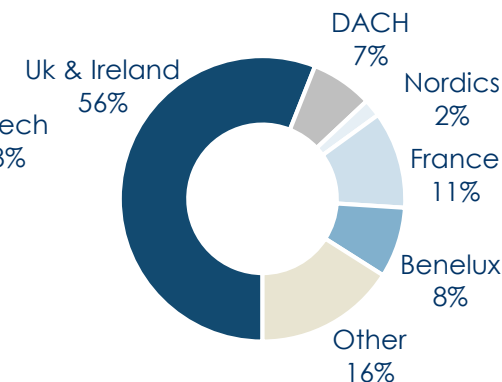
Revenues
in 2023

Highly diversified revenue mix

Revenues by sector¹



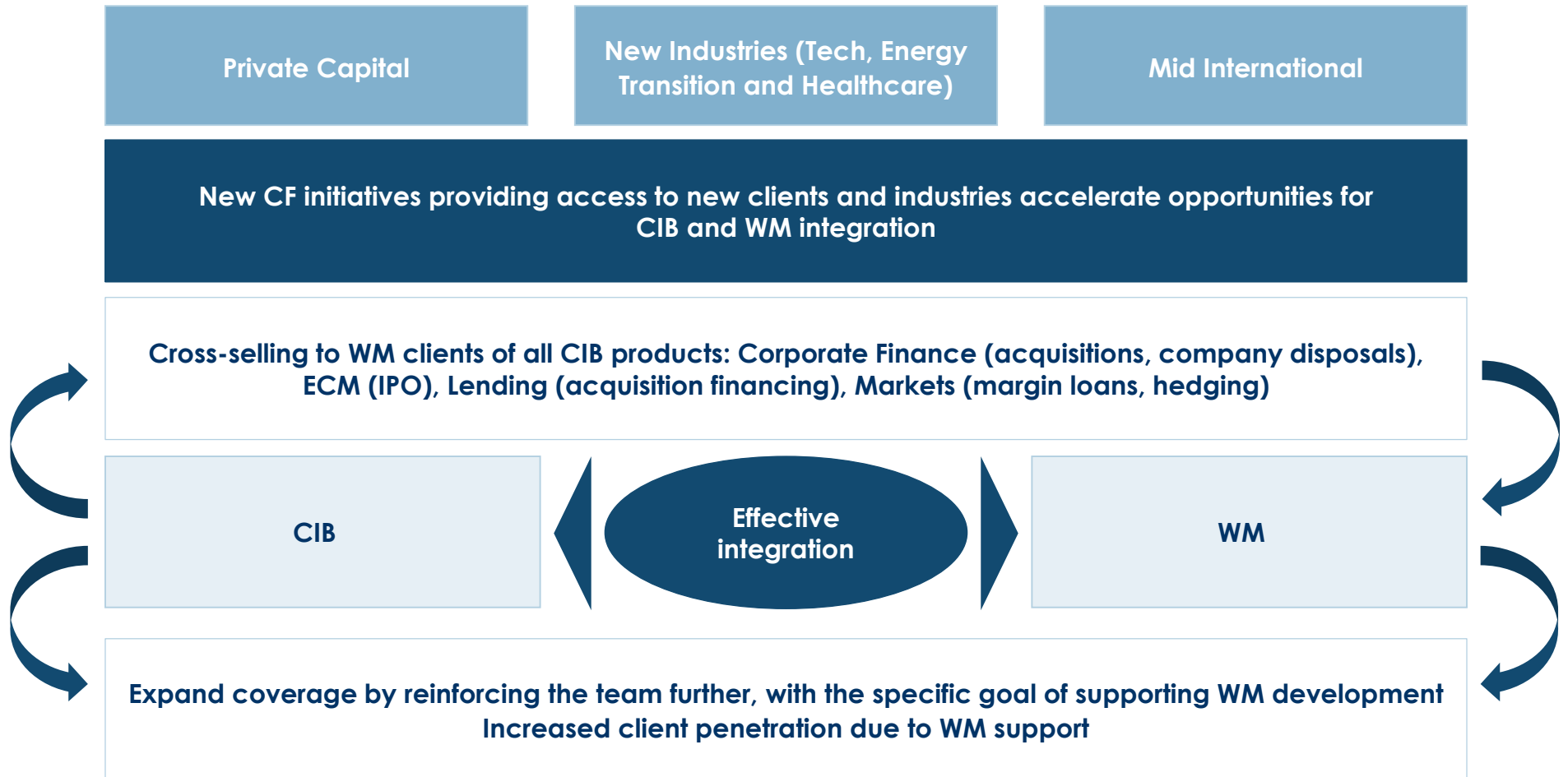
Revenues by geography¹



Strong rationale

- ◆ Specialized positioning as financial advisor of scale in Europe with focus exclusively on Digital Economy
- ◆ Indepth sector expertise and deal track record
- ◆ Leading position in Tech League Tables
- ◆ International platform perfect fit with MB
- ◆ Attractive and diversified deal and client mix
- ◆ Strong exposure to growing private capital activity (~50% of revenues)

BP23-26 AMBITIONS: EXPAND UNIQUE PIB MODEL BY DEVELOPING “ONE FRANCHISE” BETWEEN CIB AND WM



...BROADEN MB CIB FRANCHISE ACROSS GEOGRAPHIES, INDUSTRIES, CLIENTS AND PRODUCTS

New growth initiatives aligned to MB CIB k-light and risk-disciplined approach

ENHANCE INDUSTRY COVERAGE

- ◆ **Build a European Tech industry platform** through Arma Partners acquisition becoming a **primary international player in the Digital economy**
- ◆ **Develop a dedicated Energy transition effort** within the energy team
- ◆ **Strengthen Healthcare capabilities**
- ◆ **Selectively expand Industrials, Consumer, Infrastructure and Financial Institutions internationally**

BROADEN CLIENT BASE

- ◆ Expand **Private Capital Coverage** to ensuring a holistic, pan-European, cross-industry and cross-product coverage of **all private capital investors**
- ◆ **Build an international Mid platform** across core countries (**i.e. France and Spain**) and new countries (**i.e. Germany and UK**)
- ◆ **Expand ECM activity in Spain and France**
- ◆ **Broaden client penetration in Markets**, especially financial institutions segment

DEVELOP NEW PRODUCTS

- ◆ **Aim at becoming a BTP specialist** and expand product offering (primary issuances, market making, ancillary services)
- ◆ **CO2 trading market**, entering as a fully-fledged participant to capture larger share of intermediation revenues from clients
- ◆ Register as **Securities-based Swap Dealer** under US Dodd-Frank Act
- ◆ **Boost MB established Certificate platform abroad**

CIB TARGETS

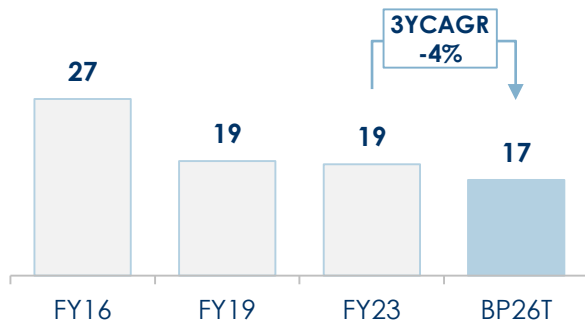
Corporate & Investment Banking

Section 2.2

More efficient capital use...

RWA down 4% 3Y CAGR

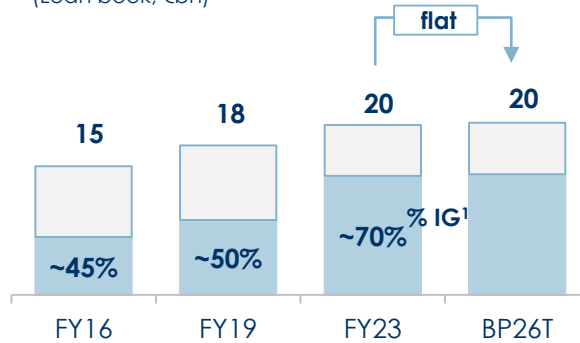
(RWA, €bn)



without shrinking the business...

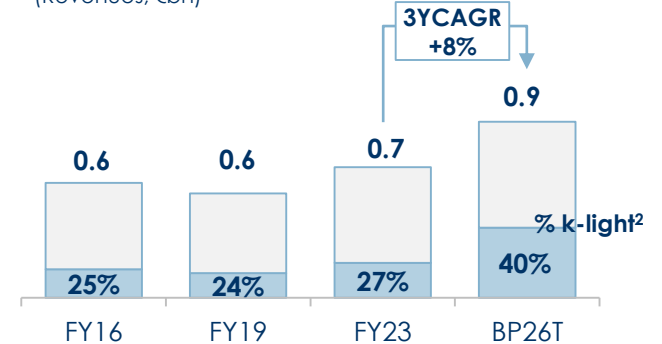
Loans flat, cautious risk appetite

(Loan book, €bn)



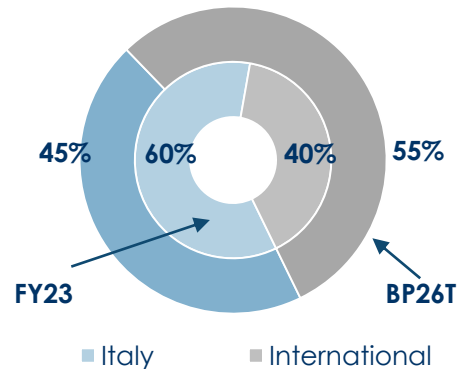
will generate significant capital-light revenue growth...

(Revenues, €bn)



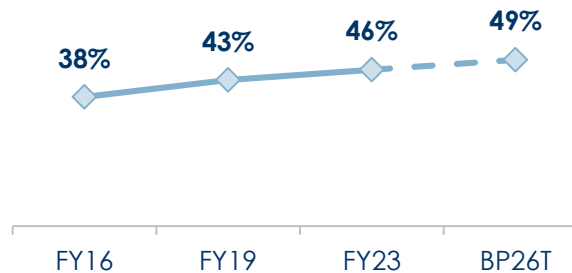
...increasing non domestic profile...

(CIB revenues, %)³



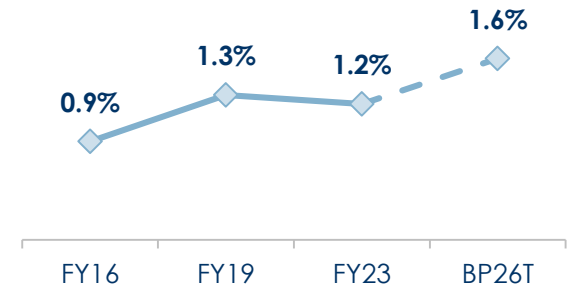
which, along with strong asset and cost control...

(Cost/Income, %)



will boost RoRWA to 1.6%

(RoRWA, %)



Agenda

1. Group profile & Investment case
2. Divisional KPIs
 1. Wealth Management
 2. Corporate & Investment Banking
 3. Consumer Finance
 4. Insurance










MEDIOBANCA

MB CF: IN LAST 10Y WE HAVE UPSCALED COMPASS SIGNIFICANTLY

Consumer Finance

Section 2.3

	BP 2013-16 <i>Back to growth after sovereign debt crisis</i>	BP 2016-19 <i>Road to value</i>	BP 2019-23 <i>Empower distribution</i>	BP 2023-26 <i>The leading multichannel CF bank</i>	
Revenues	€0.9bn	€1.0bn	€1.1bn	up to €1.3bn	
Cost of risk	332bps	185bps	145bps	up to 160-170bps	
Net profit	€154m	€336m	€374m	n.d.	
RoRWA	1.5%	2.7%	2.9%	flat at 2.9%	
New loans	€6bn	€7bn	€8bn	up to >€9bn	
Direct distribution ¹	47%	53%	78%	up to > 85%	
Loan book	€11bn	€13bn	€14bn	up to > €16bn	

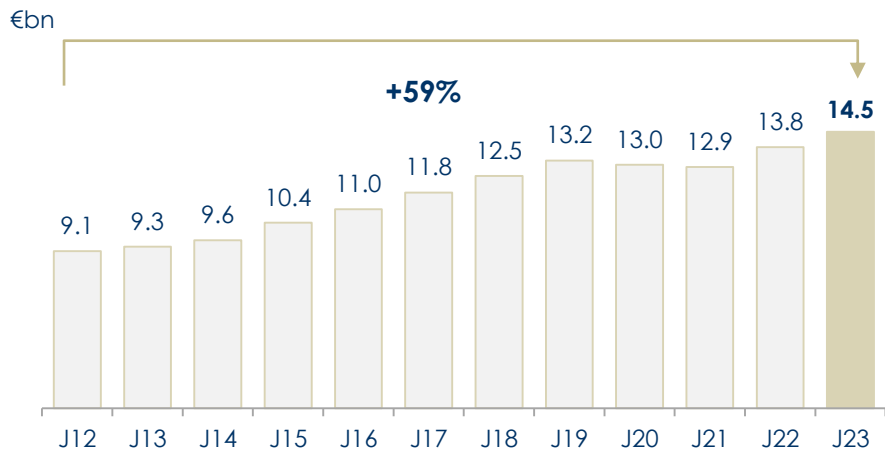
REVENUES DOUBLED AND NET PROFIT QUADRUPLED

ABILITY TO STEADILY GROW ALL OVER THE CYCLE

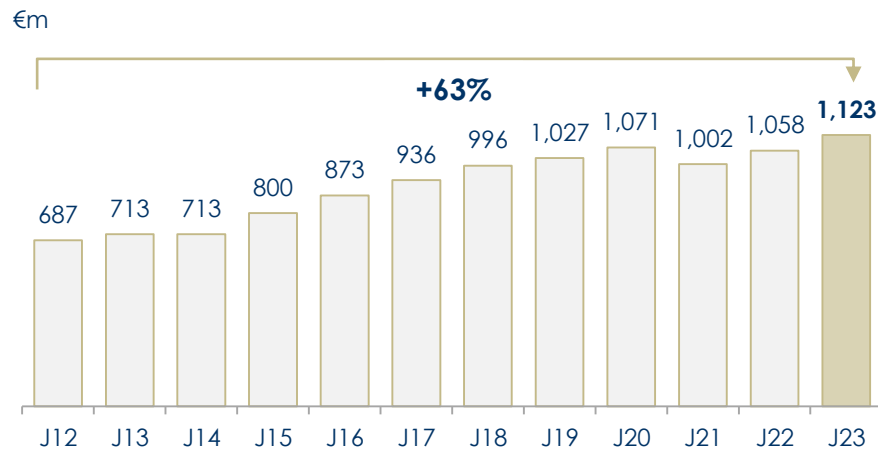
Consumer Finance

Section 2.3

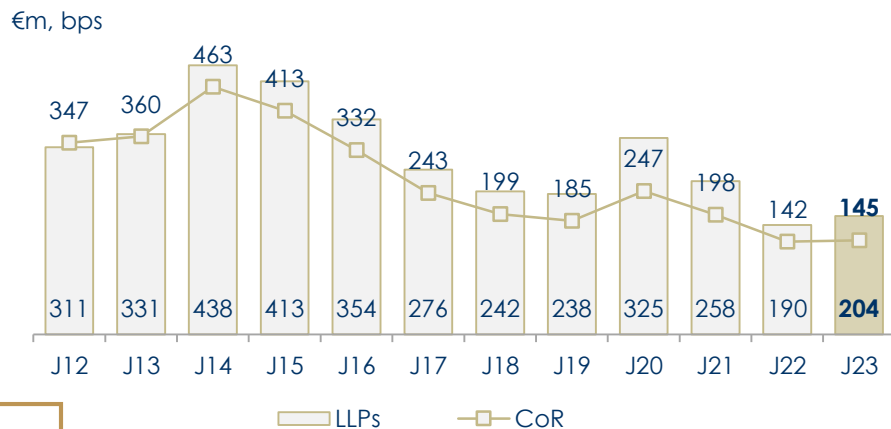
Since 2012 Compass's loan book has grown 60%...
Loan growth halted only due to Covid outbreak



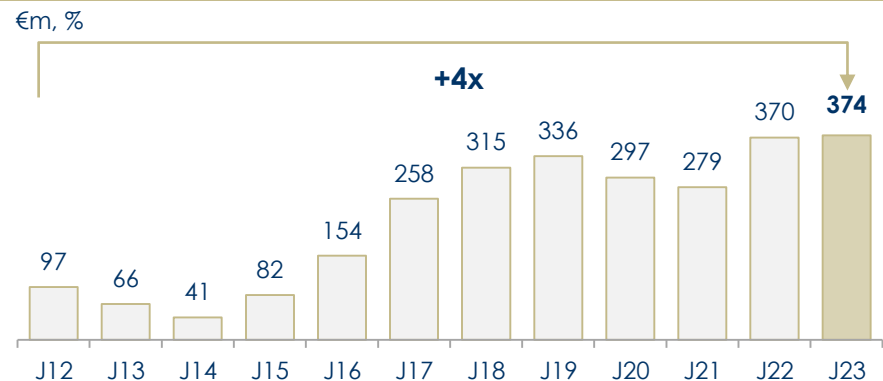
... as have its revenues (now > €1.1bn) ...



Careful risk approach has kept CoR under control...
CoR at lowest levels, following a temporary increase in FY20



...with net profit up 4x: RORWA 2.9%



COMPASS TODAY: A UNIQUE VALUE (NOT VOLUME) DRIVEN CONSUMER BANK PLATFORM

Consumer Finance

Section 2.3

DISTINCTIVE STRENGTHS¹

**BROAD PRODUCT CAPABILITIES
INNOVATIVE APPROACH**

**BROAD & INTEGRATED MULTICHANNEL
DISTRIBUTION NETWORK**

**OUTSTANDING SCORING
AND PRICING CAPABILITIES**

**VALUE-DRIVEN APPROACH
TO BUSINESS**

**EXCELLENT ASSET QUALITY
AND INDUSTRIALIZED COLLECTION**

EFFICIENT PLATFORM

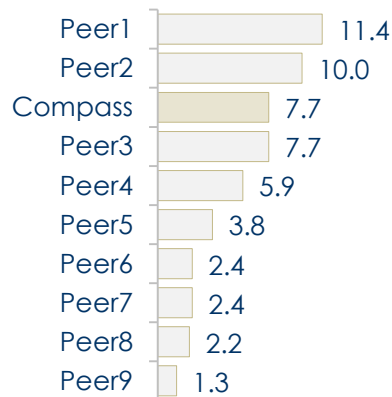
New production driven solely by risk-adj returns
Margin resiliency and profitability preserved

Net NPLs/Loans: 1.4%, Net Bad Loans /Loans: 0.3%
NPLs fully covered in 12m
Large overlays available

Very low and stable cost/income (~30%)
Direct distribution growing at variable cost

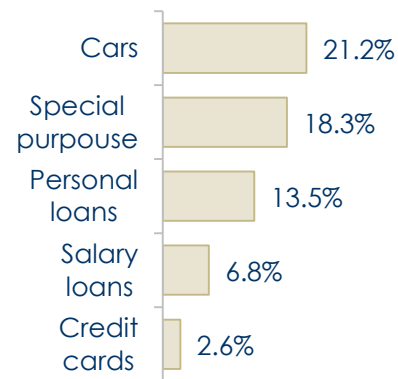
Top 3 in Italian market for new business¹...

(new business, €bn, 2022)



with leading mkt share in the most profitable products¹ ...

(new business, €bn, 2022)



and outstanding value-driven profitability²

(Peers figures as at Dec.22, Compass figures as at June23)

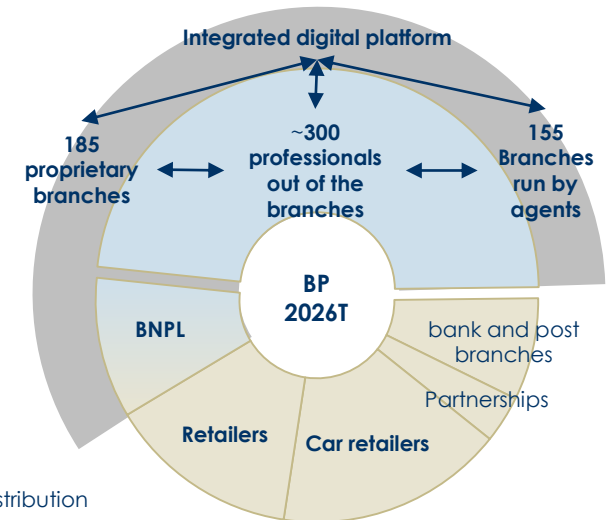
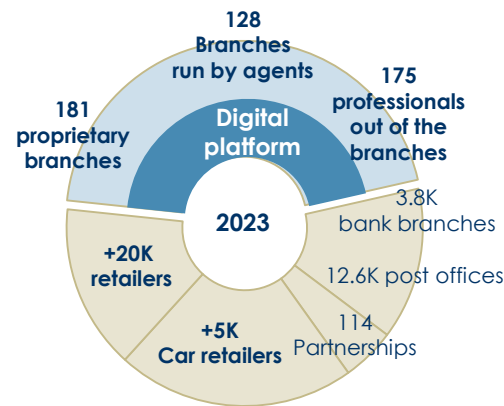
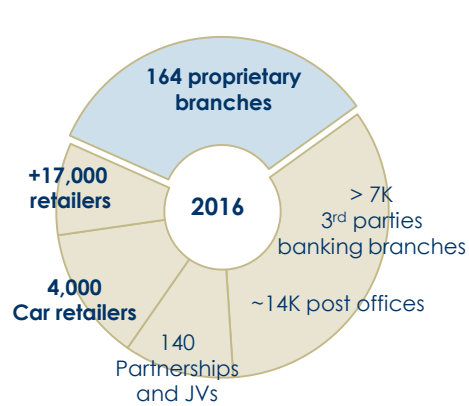
	Peer1	Compass	Peer2
Loan book (€bn)	20.8	14.5	14.8
Mkt share (2022)	12.2%	9.4%	9.4%
NIM	4.7%	6.4%	4.9%
C/I	43%	31%	41%
ROA	1.3%	3.6%	2.7%
NPL/Ls (net)	2.0%	1.4%	1.3%
NPL coverage	58%	77%	70%
Branches #	329	312	224

BP23-26: HIGHER STRATEGIC INDEPENDENCE THANKS TO MULTICHANNEL DISTRIBUTION

From physical distribution ...

...to physical and digital ...

... up to a larger multichannel distribution platform



■ Direct distribution ■ Indirect distribution

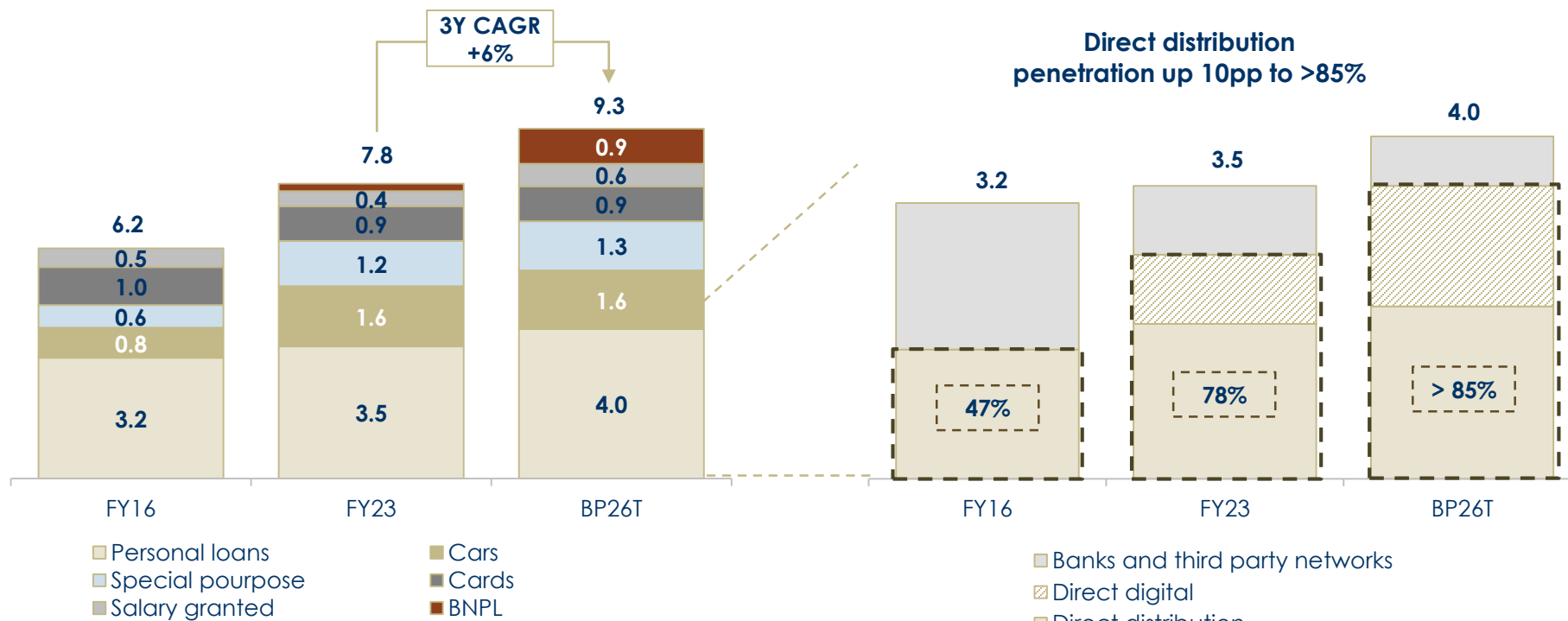
- ◆ In recent years distribution has been significantly enhanced, especially at variable cost
- ◆ Strongly-integrated digital platforms have been empowered to achieve a multichannel distribution model
- ◆ In the next 3Y the powerful B2C franchise will be optimized through strategic independence in distribution (direct distribution penetration up to >85%)

WILL TRANSLATE INTO GROWTH AND DIVERSIFICATION

Next 3Y new business will focus on balanced growth skewed toward the most profitable products: personal loans (especially through direct channels), cars, special purpose and BNPL (essential to enlarge client pool for further repeat business)

New loans trend by product (€bn)

Personal loans new business by channel (€bn)



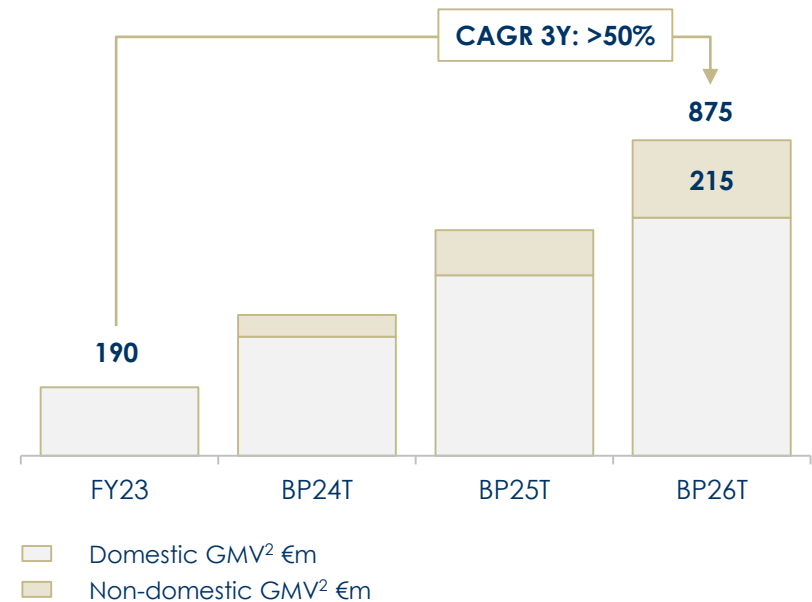
BNPL OPPORTUNITIES: NEW CLIENTS & GEOGRAPHIES

BNPL opportunity: new clients/geographies for future repeat business
BNPL will allow Compass to access selected new geographies gradually with limited physical presence

COMPASS STRENGTH
APPLIED TO BUY NOW (AND ESPECIALLY) PAY LATER

- ◆ **WHAT: Pagolight is ready to become a consumer credit product¹**
- ◆ **WHY: strong/remunerated client base acquisition tool**
- ◆ **HOW: distinctive Compass marketing capabilities maximize lifetime value of newly acquired clients by x-selling and upselling them with added value products (strong evidence of net redemptions on booked new clients)**
- ◆ **OFFER: tickets up to €3k for a period up to 12 months while avg. fintechs offers rely on low tickets (<€500) with limited tenor (<6months)**
- ◆ **TODAY: Pagolight is profitable net of risk (in line with special purpose loan product) and gives a material boost to new client acquisition (with a much higher rate of “never before with Compass” than all other products)**

BNPL BUSINESS UP MORE THAN 4X IN 3Y



1) Pagolight (BNPL proprietary solution) is already compliant with the imminent new European directive which will encompass BNPL within the consumer credit scope.
 2) Gross merchant volume

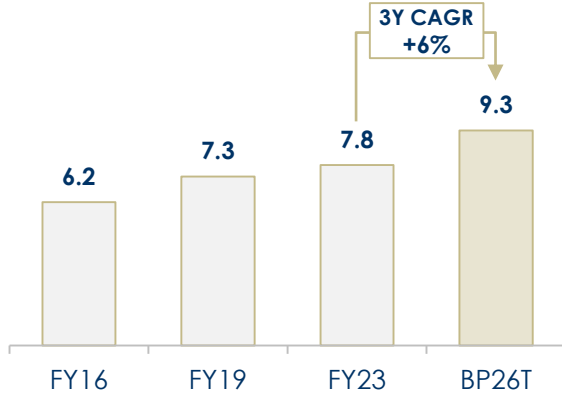
CONSUMER FINANCE TARGETS

Consumer Finance

Section 2.3

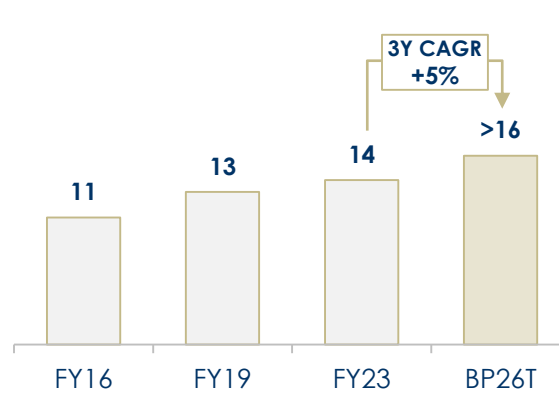
Enlarged network supports strong new loan generation...

(New loans, €bn)



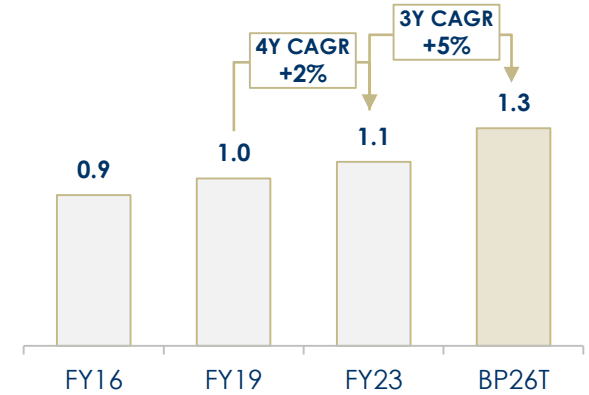
translating to loan book growth which...

(Loan book, €bn)



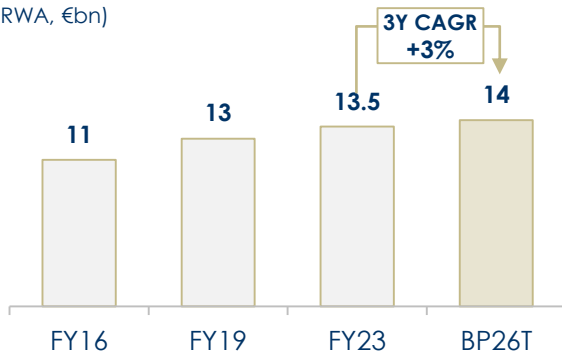
will deliver increasing revenues

(Revenues, €m)



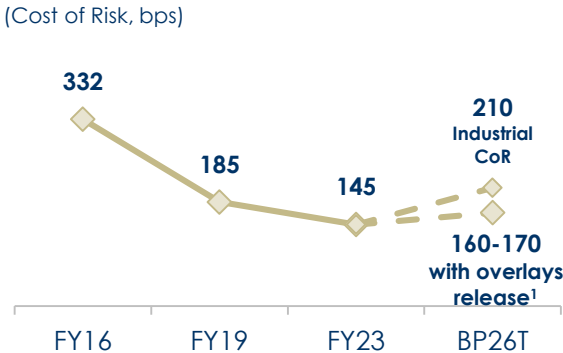
Optimized RWAs...

(RWA, €bn)



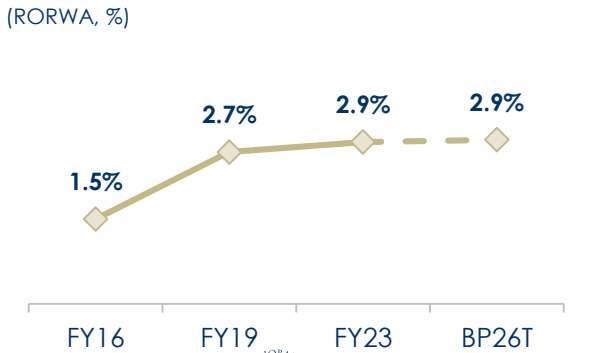
coupled with strict CoR control...

(Cost of Risk, bps)



will deliver high profitability

(RORWA, %)



1) Including the release of ~80% of Consumer Finance overlays.



Agenda

1. **Group profile & Investment case**
2. **Divisional KPIs**
 1. **Wealth Management**
 2. **Corporate & Investment Banking**
 3. **Consumer Finance**
 4. **Insurance**



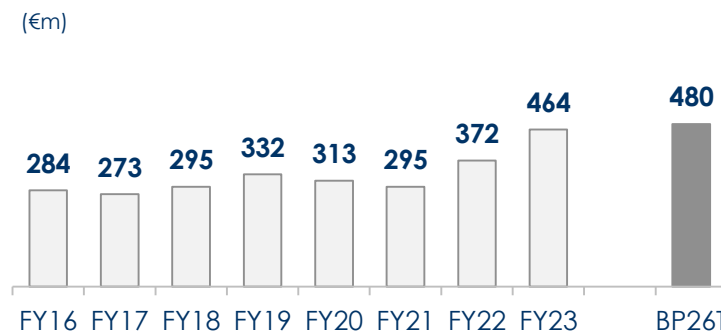
MEDIOBANCA

INS: HIGH RETURN INVESTMENT, STRONG VALUE OPTION

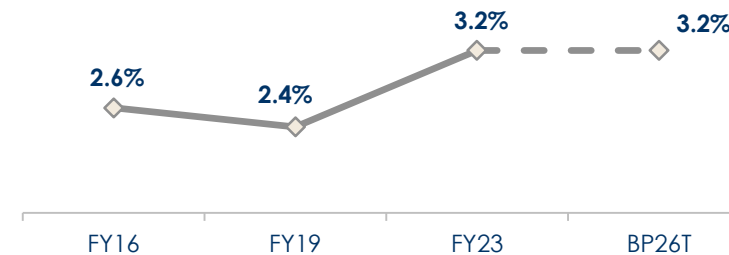
In the next 3Y Insurance will further improve its significant return, with revenues increasing and favorable capital treatment becoming permanent (“Danish Compromise”)

- ◆ Insurance exposure is a constant, growing presence in most of the strongest and better rated EU banks
- ◆ Ass. Generali is a high-quality-well rated investment (A by Fitch) with sound and improving financial performance: Ass. Generali BP 2021-24 targets: 6-8% EPS CAGR; Dividends +15/25% vs previous Plan
- ◆ AG investment supported by strong financial rationale:
 - ◆ Exposure to insurance sector, valuable in current macro
 - ◆ Revenues/EPS/DPS stabilizer to MB Group: Ass. Generali offers a solid contribution to MB Group in term of visible and recurrent revenues (~€460m revenues/earnings (~14% revenues, ~28% GOP)¹
 - ◆ High and increasing profitability
 - ◆ Favourable capital treatment: Danish Compromise now as permanent (~100bps benefits on CET1FL)
 - ◆ Strong value option: readily available capital-source for potential business growth and M&A

Revenue contribution



RoRWA



1) Ass. Generali stake is equity-accounted in Mediobanca balance sheet. Pro-quota of Generali net-earning is consolidated in MB revenues, without any cost or material tax burdens at net profit level



GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and investment banking
WB	Wholesale banking
SF	Specialty finance
CF	Consumer finance
WM	Wealth management
INS	Insurance
AG	Assicurazioni Generali
HF	Holding functions

PROFIT & LOSS (P&L) and BALANCE SHEET

AIRB	Advanced Internal Rating-Based
ALM	Asset and liabilities management
AUA	Asset under administration
AUM	Asset under management
BVPS	Book value per share
C/I	Cost /Income
CBC	Counter Balancing Capacity
CET1 Phase-in	Calculated including "Danish Compromise" benefit (Art. 471 CRR) and transitional arrangements referred to IFRS 9, according to Reg.(EU) 2017/2395 of the EU Parliament /Council
CET1 Fully Loaded	Calculation considering the full IFRS 9 impact. Danish Compromise benefit (~100bps) included as permanent
CoF	Cost of funding
CoR	Cost of risk
DGS	Deposit guarantee scheme
DPS	Dividend per share
EPS	Earning per share
EPS adj.	Earning per share adjusted ¹
ESG	Environmental, Social, Governance

PROFIT & LOSS (P&L) and BALANCE SHEET

FAs	Financial Advisors
FVOCI	Fair Value to Other Comprehensive Income
GOP	Gross operating profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan loss provisions
M&A	Merger and acquisitions
NAV	Net asset value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for Premier, CIB, Consumer and HF; 25% for PB and AM 25%; 4.16% for Insurance). Covid-related impact excluded for FY20 and 4Q20
NII	Net Interest income
NNM	Net new money (AUM/AUA/Deposits)
NP	Net profit
NPLs	Group NPLs net of NPLs purchased
PBT	Profit before taxes
RM	Relationship managers
ROAC	Adjusted return on allocated capital ²
RORWA	Adjusted return ¹ on RWAs ³
ROTE	Adjusted return on tangible equity (book value) ¹
RWA	Risk weighted asset
SRF	Single resolution fund
TBV	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
TBVPS	TBV per share
TC	Total capital
TFA	AUM+ AUA+ Deposits

Notes

- 1) Based on net profit adjusted (see above)
- 2) Adjusted return on allocated capital: average allocated K = 9% RWAs (for Insurance: 9% RWA + capital deducted from CET1). Net profit adjusted (see above)
- 3) INS RWA include K absorption for concentration limit

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

Disclaimer

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

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

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

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Declaration by Head of Company Financial Reporting

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the stated accounting information contained in this report conforms to the documents, account ledgers and book entries of the company.

Head of Company Financial Reporting
Emanuele Flappini



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