



MEDIOBANCA

**3Q20/9M RESULTS AS AT
31 MARCH 2020**

Milan, 7 May 2020



MEDIOBANCA

AGENDA

Section 1. MB well equipped to cope with Covid-19

Section 2. Covid-19 impact

Section 3. Group results as at March 2020

Section 4. Closing remarks

Annexes

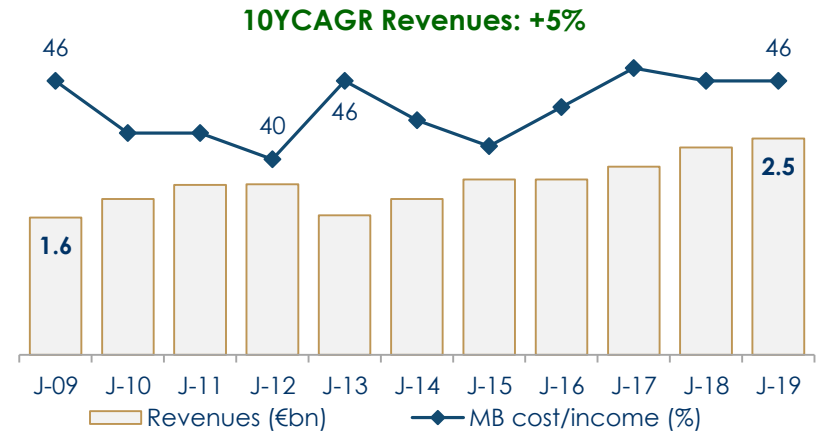
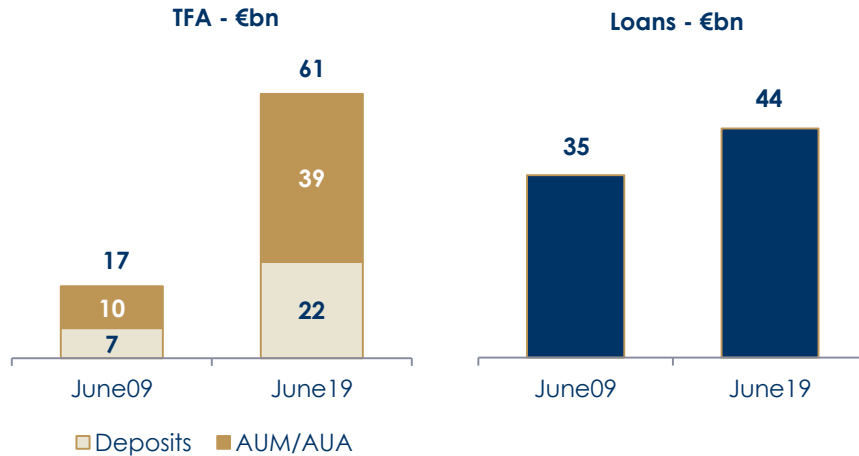
1. Quarterly segmental reporting tables
2. Glossary



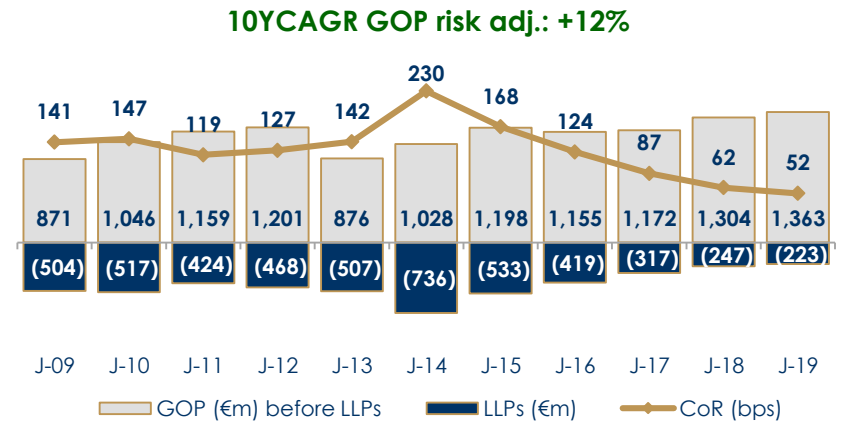
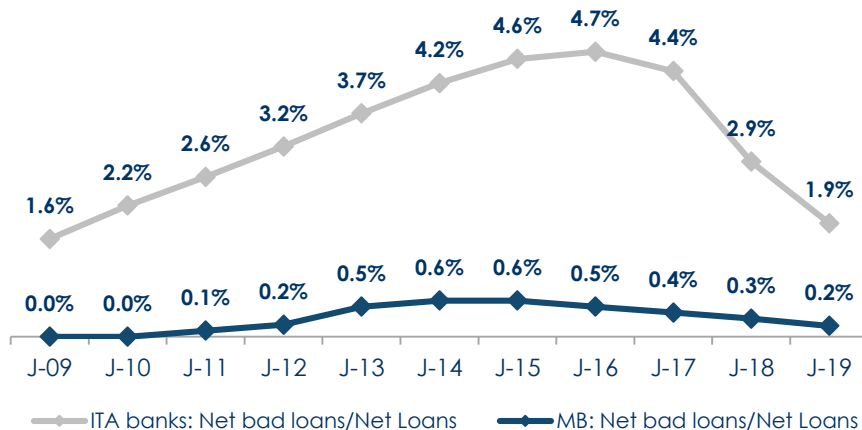
MEDIOBANCA

MEDIOBANCA GREW AND RESHAPED ACROSS CYCLES...

Disciplined growth in revenue-generating assets reflected in increase in revenues, while keeping efficiency ...



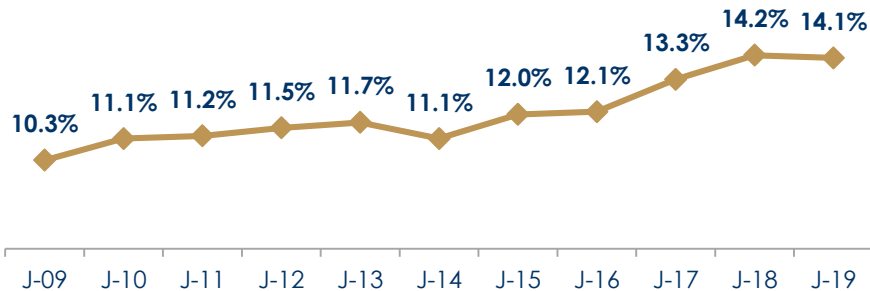
...and asset quality¹ strong, generating sound ordinary earnings always able to cover LLPs



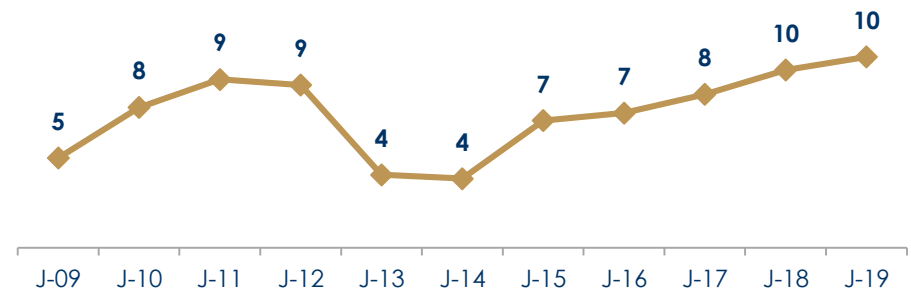
... SHOWING SOUND RESILIENCE & STAKEHOLDERS REMUNERATION

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

CET1 ratio %



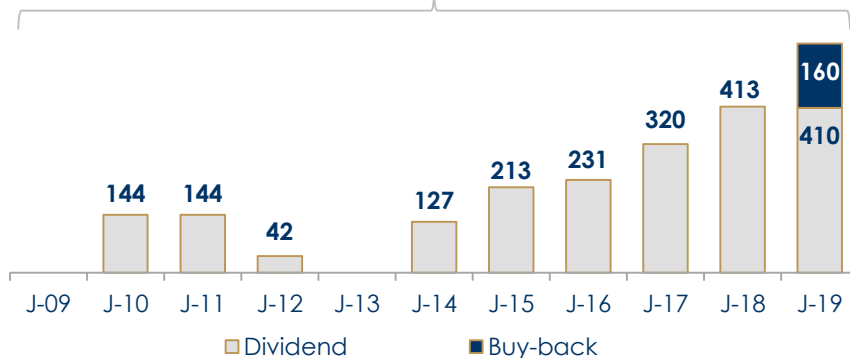
ROTE adj. %



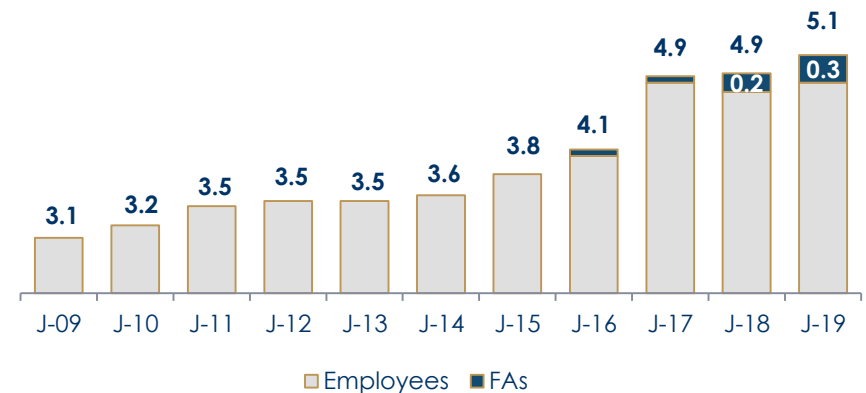
... has enabled MB to return more than €2bn to shareholders, while investing constantly in people

€m

Cumulative ~€2.2bn



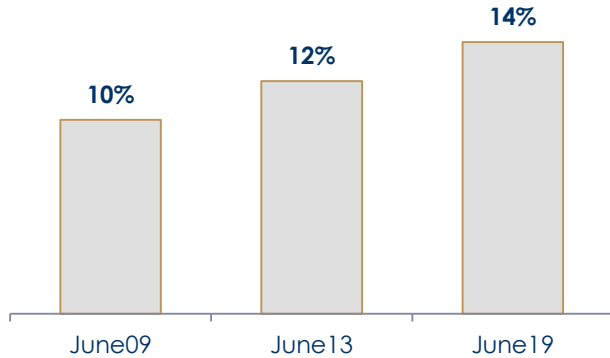
Group staff ('000)



MB ENTERED COVID-19 CRISIS IN A STRONGER POSITION COMPARED TO THE TWO PREVIOUS ONES...

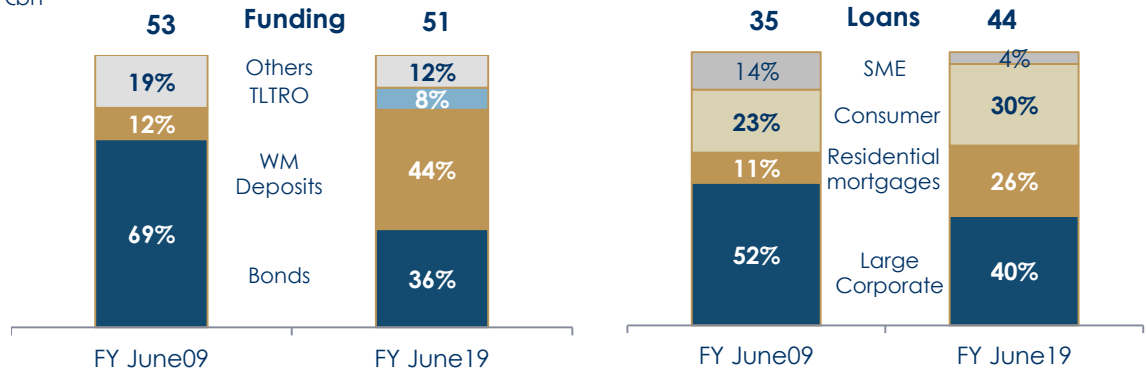
Stronger capital base

CET1 ratio (%)



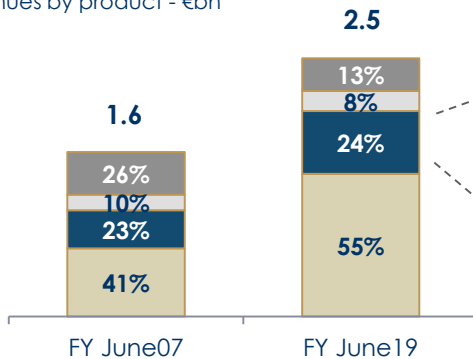
Different funding and loan book mix

€bn

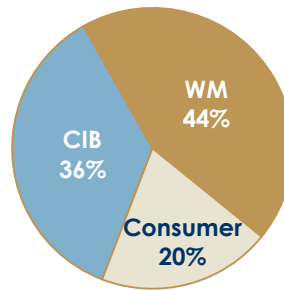


Enlarged and diversified revenues, with WM now at 22% (from almost zero), CIB at 25%, Consumer at 40%, PI reduced to 13% (from 30%)

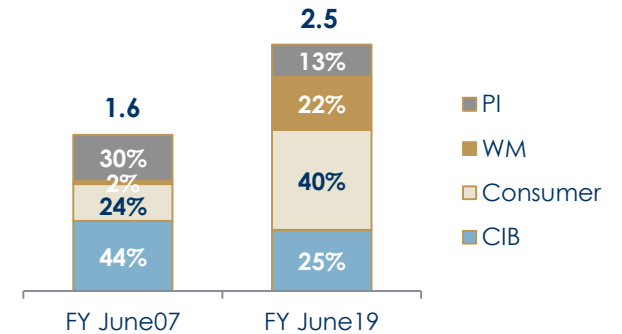
Revenues by product - €bn



Fees by division - €bn



Revenues by division - €bn

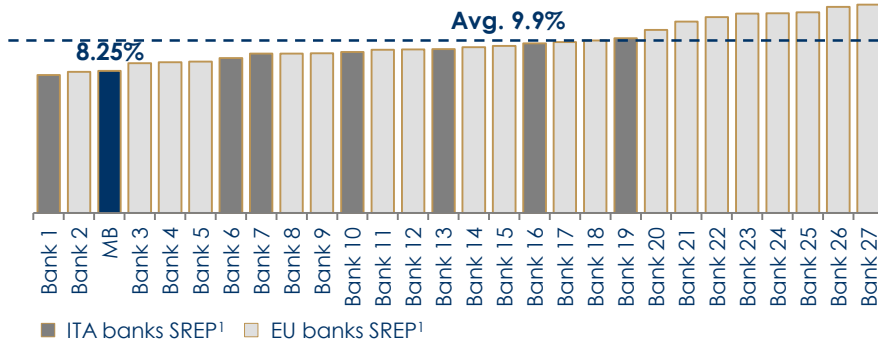


■ NII ■ Fees ■ Trading ■ Equity acc.

...AND STRONGER THAN MOST OF THE EU BANKS

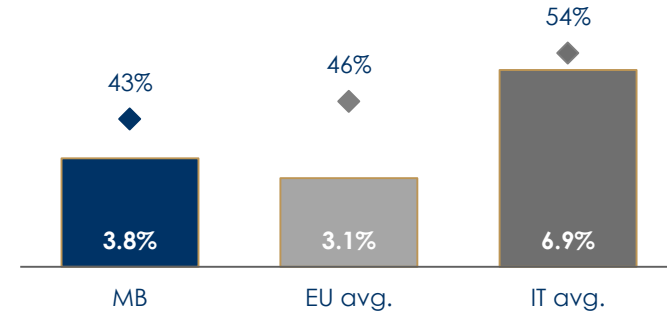
Stronger in capital...

MB buffer over SREP: ~600bps, among the highest in EU



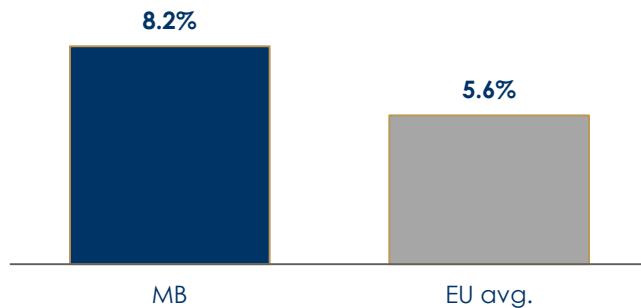
...stronger in asset quality...

Stage 3² - MB vs ITA and EU



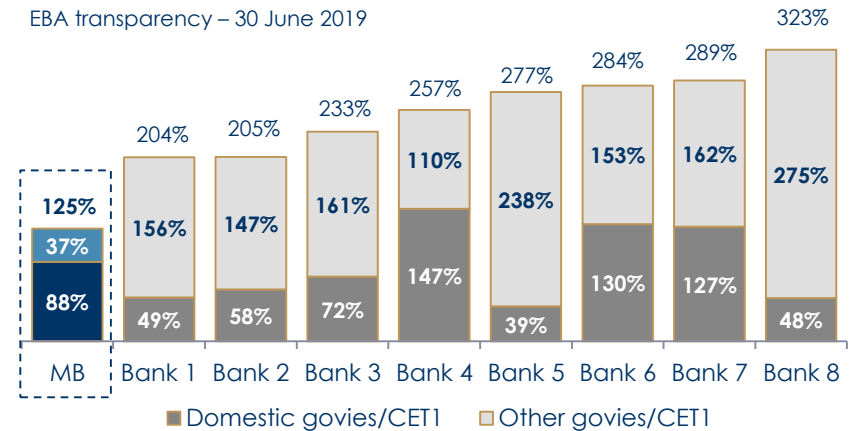
...better leverage ratios...

Leverage ratio³ - MB vs EU



...with lower exposure to Govies...

EBA transparency – 30 June 2019



1) SREP before any changes from the application of CRD V Article 105 brought forward by the ECB in March 2020
 2) Source: EBA Risk Dashboard – Data as of Dec.19 - %of loans (histogram) and coverage ratio (dots)
 3) Source: EBA Risk Dashboard – Data as of Dec.19



AGENDA

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MEDIOBANCA

COVID-19 – MEDIOBANCA GROUP CRISIS MANAGEMENT AND SUPPORT IN THE EMERGENCY



March 2020: Italy was the first EU nation of many to be impacted by the outbreak of a healthcare crisis, unprecedented in modern times, with **severe consequences in terms of human, social and economic losses.**

No-one expected this emergency, but MB has demonstrated its ability to respond, helped by our **strong governance structure, solid and effective technology platform and robust balance sheet.**

MEDIOBANCA SUPPORT HAS BEEN DIRECTED TOWARDS:

OUR STAFF

Prioritizing health and safety through:

- ◆ **Large-scale incentivization of working from home** (today @70% of the total workforce), **no travel and meetings**
- ◆ **Reduced working hours for retail branches** (mornings only, by appointment)
- ◆ **Covid-19 healthcare coverage and psychological counselling service** (24/7) activated
- ◆ Webinars, videos and newsletters to **engage, assist and support** our people in **everyday life under lockdown**

OUR CLIENTS

Assuring continuity and protection with:

- ◆ **Successful multi-channel model with strong digital offering**, almost all branches open (refitted to reduce risk of infection)
- ◆ **Procedures to apply government decrees and measures to support economy signed by sector associations** activated immediately (all segments involved: ABI, the Italian consumer credit, factoring, leasing associations)
- ◆ **Measures may be extended to include categories not covered by measures to support specific needs**

OUR COMMUNITY

Providing donations to:

- ◆ **Hospitals, municipality of Milan and region of Lombardy** through a **€1.2m contribution** made by Mediobanca and a fund-raising campaign among staff
- ◆ **Non-profit organizations** through a CheBanca! campaign on deposits.¹ **The first €0.3m has already been donated** to Hope, to buy healthcare equipment
- ◆ **Chairman, CEO and GM to donate 30% of their fixed salary** to Covid-19 initiatives. The Directors and Statutory Auditors will also contribute 20% of their annual emoluments to these initiatives



COVID-19 – SPECIFIC INITIATIVES FOR OUR CLIENTS

Covid-19 Impact

Section 2

WEALTH MANAGEMENT

- ◆ **Advisory services intensified** for affluent and private customers to cope with market volatility, identification of risk mitigation strategies and opportunities in all asset classes; new savings products launched
- ◆ **Communications programme** on:
 - ◆ **Use of digital channels**, online payments and IT security
 - ◆ **Branch offices and customer service hours**
 - ◆ **Market trends and investments**
- ◆ **Revision of processes to make now digital operations that required physical presence**
- ◆ **Advisory services for our Private Banking clients wishing to make a tangible contribution for the current emergency by encouraging contact with healthcare firms, charitable institutions and administrations.**

CONSUMER BANKING

- ◆ **Pure digital channel enhanced** to allow loan applications from home and e-commerce including:
 - ◆ **Branch office reachable directly from the website** www.compass.it (for use via PC/smart phone): the client is contacted within 24 hours and can proceed to apply for credit (documents are signed on appointment at the branch office, or using advanced digital signature technologies with the documents sent via email)
 - ◆ **Simplified instructions for payments from home**
 - ◆ **Bar codes generated automatically via smart phones to allow payments to be made via supermarket checkouts**

CIB

- ◆ **Investment Banking**
 - ◆ Management of impact on CF & ECM deals in progress
 - ◆ Identification of growth opportunities post-crisis featuring financial flexibility and solid ownership structures
- ◆ **Debt Division**
 - ◆ Understanding extraordinary measures implemented by government to access all available options promptly
 - ◆ Assistance in identifying alternative sources to bank finance and providing liquidity
- ◆ **Markets Division**
 - ◆ Dedicated customer support in high market stress
 - ◆ Identification of risk mitigation strategies & opportunities in all asset classes

Anti-crisis measures have been instituted with dedicated teams and simplified procedures

COVID-19: HEAVY IMPACT ON FINANCIAL MARKETS...

Covid-19 Impact

Section 2

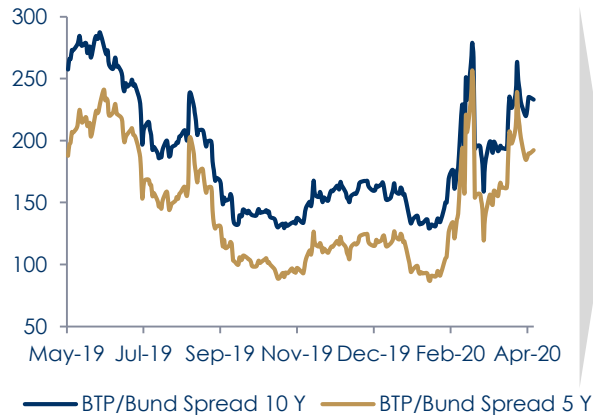
Euro Stoxx 600



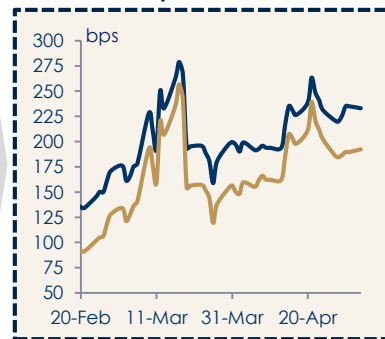
VIX



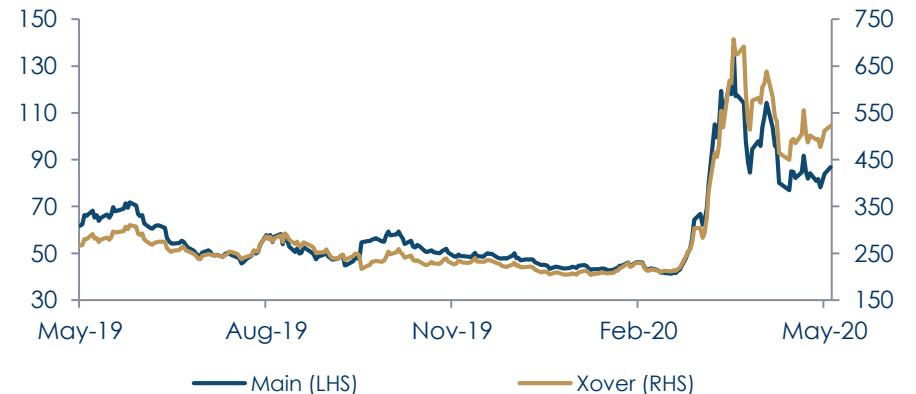
BTP/Bund spread 5Y and 10Y (bps)



Focus post Covid-19



iTraxx Main and Itraxx Xover¹ (bps)



...HOUSEHOLD BEHAVIOUR...

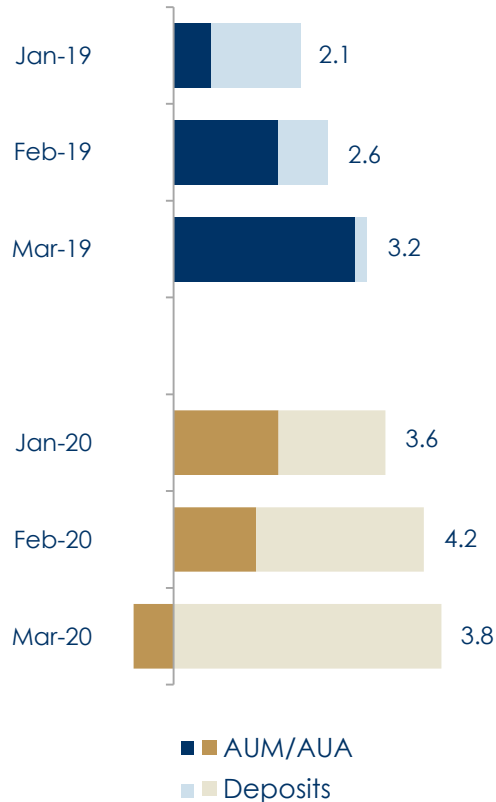
Covid-19 Impact

Section 2

WM¹

Net New Money mix back to liquidity
Advisors have shown resilience thanks to strong client relations

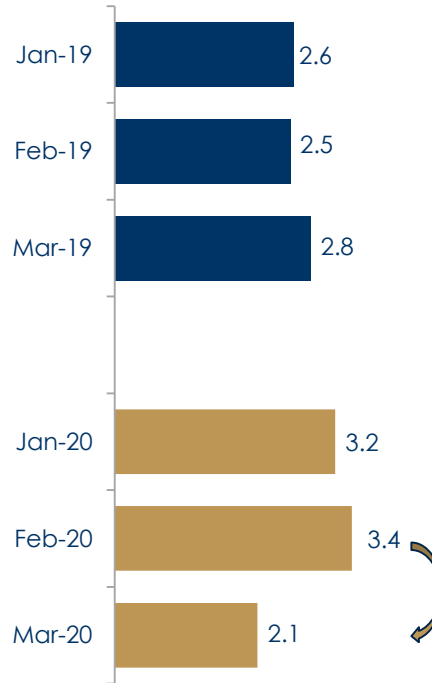
(NNM, € bn)



MORTGAGES²

New business significantly reduced
due to financial uncertainties and the impact of lockdown on legal/valuation activities

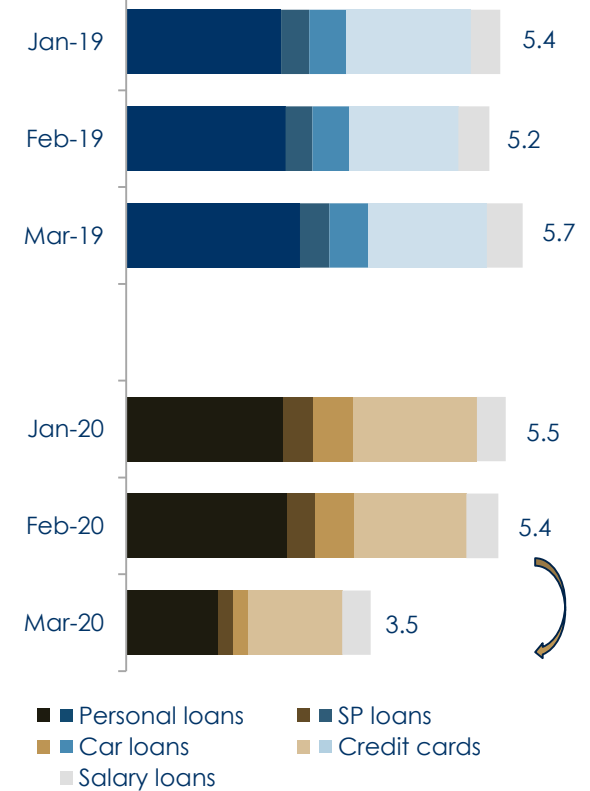
(New loans, € bn)



CONSUMER LENDING³

New business has dropped by 40% in March, and as much as 70% in the last two weeks, **on demand halving**

(New loans, € bn)



1) Source: Assoreti
2) Source: Assofin (sample covering 12 of the major Italian banking groups)
3) Source: Assofin



...AND INVESTMENT BANKING VOLUMES...

Covid-19 Impact

Section 2

M&A

The M&A rebound ground to a halt, with transaction volumes slowing in March vs February 2020, both in Italy and other core markets

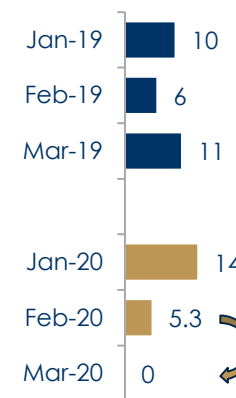
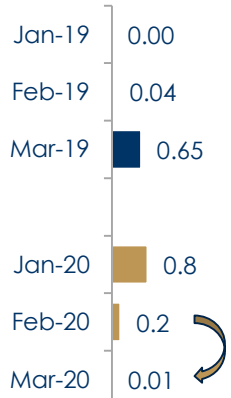
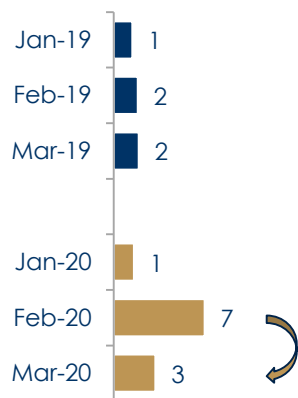
ECM

ECM activity further reduced in core markets, with Italy lagging behind on already depressed volumes

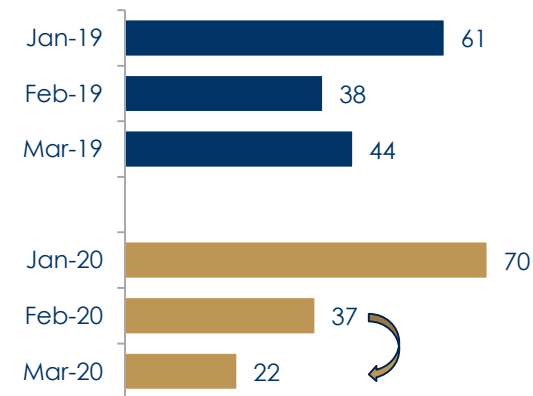
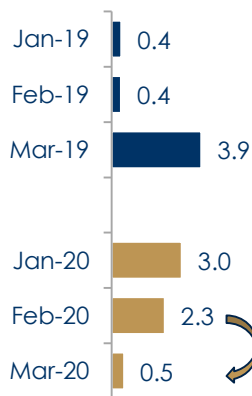
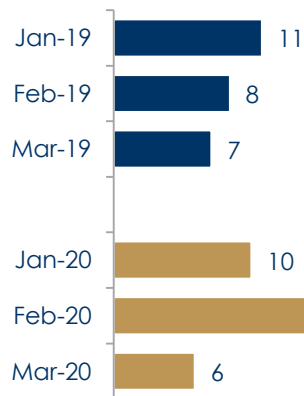
DCM

DCM showed resilience in core markets, while Italy was impacted by the sudden spread widening

Italy



Mediobanca Core Markets (ITA, FR, SPA, POR, GR)

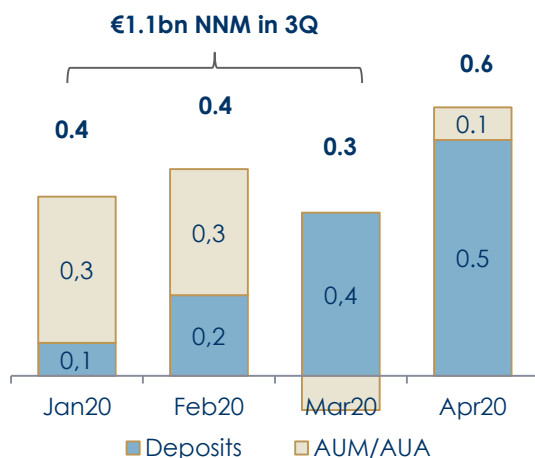


MB MONTHLY ACTIVITY YTD - WM STRONGLY RESILIENT...

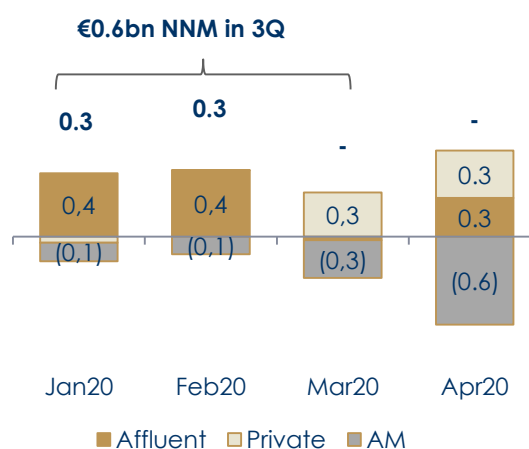
Covid-19 Impact

Section 2

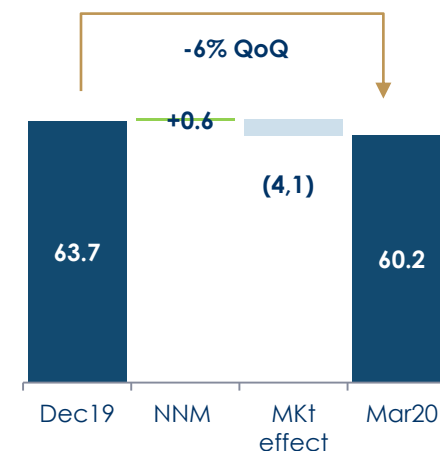
Net New Money by product
(Affluent & Private, €bn)



Net New Money by segment
(Total, €bn)



TFAs
(€bn)



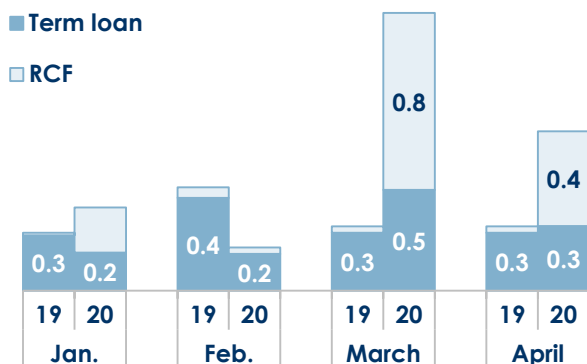
- ◆ **NNM in the Affluent and Private segment improving month-on-month since the start of the year, with deposits becoming dominant** in March and April 2020 as result of the “flight to quality”, as seen in the previous crisis, a general risk-off attitude and a shift towards more conservative allocation strategies
- ◆ NNM in AUM products slightly negative in 4 weeks only (3 weeks of March plus the first week of April), reflecting the **resilience of the CheBanca! sales and service channels** and **specific initiatives for clients in Private** (i.e. short-term and liquidity investment, specific solutions to satisfy highly liquid clients interested in an overweight of equity/new investment strategies)
- ◆ **Outflows in AM not linked to COVID-19**: in the first three months the outflows were due to RAM (as for all the systemic alternative), and in April due to the closure of certain unprofitable institutional mandates by MB SGR
- ◆ TFAs were down 6% to €60bn, due solely to the **market effect which was mitigated by prudent asset allocation**

...REBOUND IN CORPORATE, HEAVY REDUCTION IN RETAIL

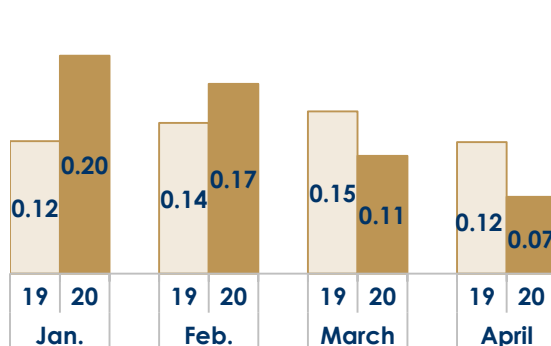
Covid-19 Impact

Section 2

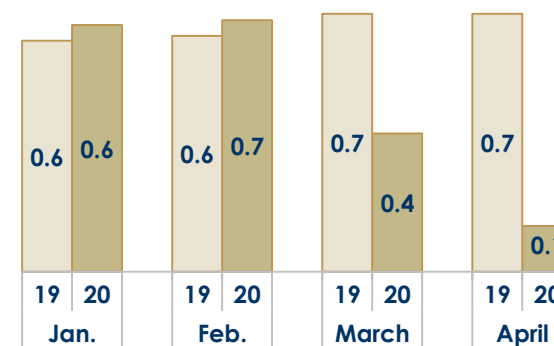
Corporate new loans (€bn)



Mortgages new loans (€bn)



Consumer new loans (€bn)



- ◆ **Corporate lending: ~€1bn in drawdowns due to the COVID-19 emergency:** due to quality of the Mediobanca loan book, drawdowns were driven by clients' prudent approach and willingness to keep cash available and for working capital facilities
- ◆ **Mortgages: demand reduced by 60% in the second half of March and in April 2020 as a result of the lockdown**
- ◆ **Consumer credit: despite the effectiveness of the digital channels, new business recorded a slump of 80% in the second half of March and in April 2020 due to collapse in consumption** (limitations on mobility, shops closed, lack of liquidity)

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MEDIOBANCA

GROUP P&L: STRONG CORE REVENUES WITH NII +3% AND FEES +6%

Group results at March 2020

Section 3

Financial results

€m	9m Mar20	Δ YoY ¹	3Q Mar20	2Q Dec19	3Q Mar19
Total income	1,907	+1%	582	641	607
Net interest income	1,082	3%	360	362	346
Fee income	487	6%	159	174	149
Net treasury income	89	-41%	(3)	57	53
Equity accounted co.	250	11%	66	48	59
Total costs	(891)	4%	(300)	(309)	(291)
GOP	1,016	-1%	282	333	316
Loan loss provisions	(210)	30%	(100)	(44)	(52)
Impairments, disposals	(32)	n.m.	(41)	5	5
Non recurring (SRF/DGS incl.)	(56)	51%	(41)	(16)	(26)
PBT	718	-13%	101	277	243
Net result	552	-12%	85	197	176
TFA - €bn	60.2	-2%	60.2	63.7	61.3
Customer loans - €bn	47.4	+10%	47.4	46.3	43.3
Funding - €bn	53.9	+4%	53.9	52.1	52.0
RWA - €bn	47.3	+2%	47.3	47.1	46.5
Cost/income ratio (%)	47	+2pp	52	48	48
Cost of risk (bps)	61	+10bps	85	39	48
Gross NPLs/Ls (%)	3.8%		3.8%	3.9%	4.2%
ROTE adj. (%)	10%		8%	10%	9%
CET1 ratio (%)	13.9%		13.9%	14.1%	14.3%

Highlights

- ◆ **Despite the COVID-19 impact on March, last quarter shows sound banking results** with €360m in NII (up 4% YOY and flat QoQ) and €159m in fees (up 7% YoY, down 9% QoQ); **net profit halved to €85m with doubled LLPs** (CoR@ 85bps) and €41m in seed capital impairment charges. **Strong NNM, with TFAs at €60bn, down 6% QOQ due exclusively to sharp, limited negative market effect. Strong new loan origination**, first in Consumer then in Corporate, **with customer loans up 3% QoQ** to €47bn driven by CIB (up €1bn or 5% to €18.9bn) and WM (up 3% to € 13bn), Consumer flat at 13.7bn. **Funding** at € 54bn.
- ◆ **Revenues record good performance in 9M, up 1% despite poor last Q trading income, due to robust performance in NII (up 3%) and fees (up 6%);** the increase in costs (up 4%) reflects the distribution network enhancement and leaves **GOP flat at €1,016m**. Increased LLPs (up 30% to €210), provisions to SRF/DGS funds (€50m) and impairments **bring net profit down 12% to €552m**.
- ◆ **Operational gearing remains sound** (cost/income ratio @47%), **asset quality and capitalization strong** (gross NPLS/LS 3.8% and CET1 ratio 13.9%), **profitability high (ROTE adj. 10%)**

LOAN BOOK UP WITH ASSET QUALITY REMAINING DISTINCTIVE...

Group results at March 2020

Section3

Loans: diversification & quality

€bn	Mar20	Dec19	Δ QoQ ¹	Mar19
Loans to customers	47.4	46.3	+3%	43.3
CIB	18.9	18.0	+5%	17.3
Wholesale	16.5	15.3	+8%	15.0
Specialty Finance	2.4	2.7	-13%	2.3
Consumer	13.7	13.7	-	13.0
WM	13.0	12.6	+3%	11.0
Mortgage	10.1	9.8	+3%	8.6
Private banking	2.9	2.8	+4%	2.4
Leasing	1.8	1.9	-3%	2.0

- ◆ Despite the impact of COVID-19 on new lending in March on Consumer, **loans grew in the quarter (up 3%) driven by stronger Wholesale (up 8%)**
- ◆ **Diversification & quality the key differentiating factors:**
 - ◆ **CIB** (up 5% QoQ, up 9% YoY): ~75% of portfolio in IG and crossover rating area, limited exposure to sectors impacted by COVID-19, low concentration by ticket, geography, sector
 - ◆ **Mortgages** (up 3% QoQ, up 17% YoY): residential, low LTV (avg: 51%)
 - ◆ **Consumer** (flat QoQ, up 5% YoY): low correlation with GDP proven in past crisis

Asset quality: confirmed strong

€bn	NEW DoD ¹			Mar19
	Mar20	Dec19	Δ QoQ ²	
Gross NPLs on loans (%)	3.83%	3.87%	-0.04%	4.2%
Net NPLs on loans (%)	1.78%	1.84%	-0.06%	1.8%
NPLs coverage	55,1%	53,9%	+1.2%	58%
Net Bad Loans on loans (%)	0.16%	0.17%	-0.01%	0.3%
Bad Loans coverage	80,8%	79,7%	+1.1%	78%
Texas ratio	12.7%	12.7%		12.0%

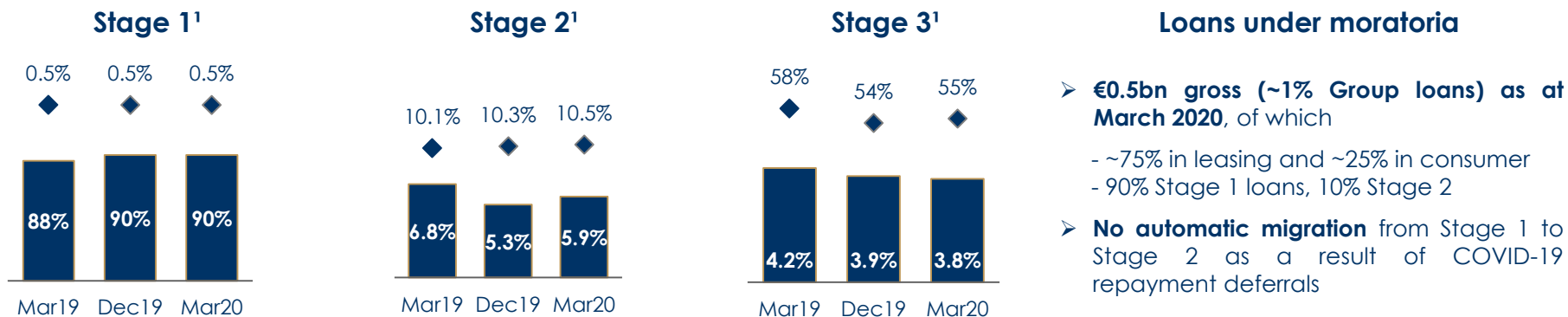
- ◆ **NPLs/Ls down, both gross** (from 3.87% to 3.83%) **and net NPLs** (from 1.84% to 1.78%)
- ◆ **Net Bad Loans/Ls down** from 0.17% to 0.16%
- ◆ **Coverage up in all categories:** NPLs from 53.9% to 55.1%; Bad Loans from 79.7% to 80.8%
- ◆ **"In bonis" coverage at 1.1%** (Consumer @2.8%) and CIB (0.4%)

...WITHOUT MAJOR IMPACT FROM COVID-19 DUE TO...

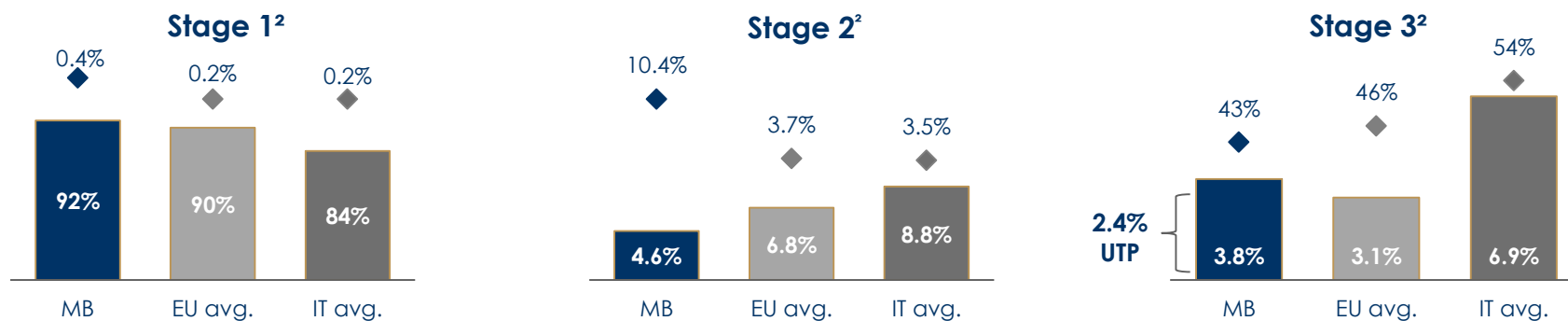
Group results at March 2020

Section 3

Limited impact of COVID-19 emergency on asset quality as at March 2020



MB Group performing portfolio (Stage1 & 2) above IT and EU average (Dec19)



1) Figures in the graphs in upper part of the slide refer to Customers Loan Book and therefore may differ from EBA Dashboard. In particular EBA includes NPLs purchased and treasury balances that are excluded in MB classification
 2) Source: EBA Risk Dashboard – Data as of Dec.19 - %of loans (histogram) and coverage ratio (dots)

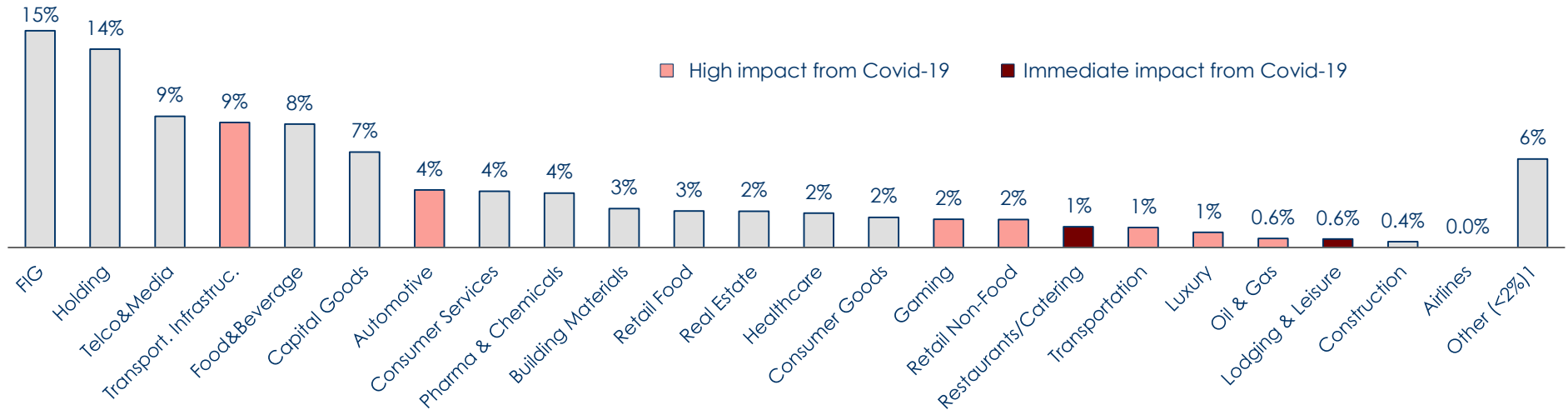


...IN CORPORATE: LIMITED EXPOSURE TO SECTORS IMPACTED BY COVID-19 AND SMES, PORTFOLIO FOCUSED ON IG COUNTERPARTIES

Group results at March 2020

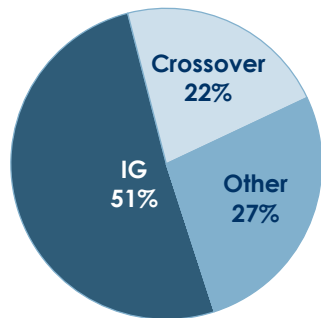
Section 3

WB loan book by sector (as at March 2020)

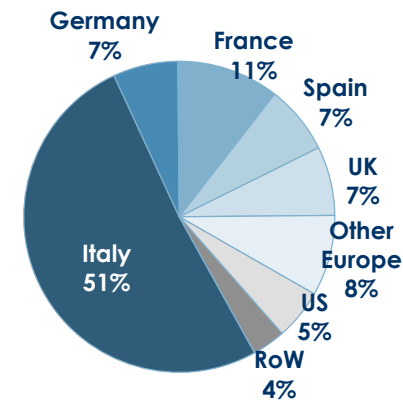


WB exposure skewed to IG/crossover² (as at Mar.20)

WB loan portfolio by geography³ (as at Mar.20)



- High quality confirmed on sector highly impacted by COVID-19
- 70% IG+crossover
- LBOs only 2%
- Low ticket in riskier buckets



1) «Other» includes sectors with exposure below 2% and low or medium impact from Covid-19: Containers and Packaging, Energy Services, Information Technology, Integrated Utilities, Infrastructure, Paper, Power Generation, Regulated Utilities

2) Investment grade (IG) including rating classes from AAA to BBB-, cross over including BB+ rating bucket

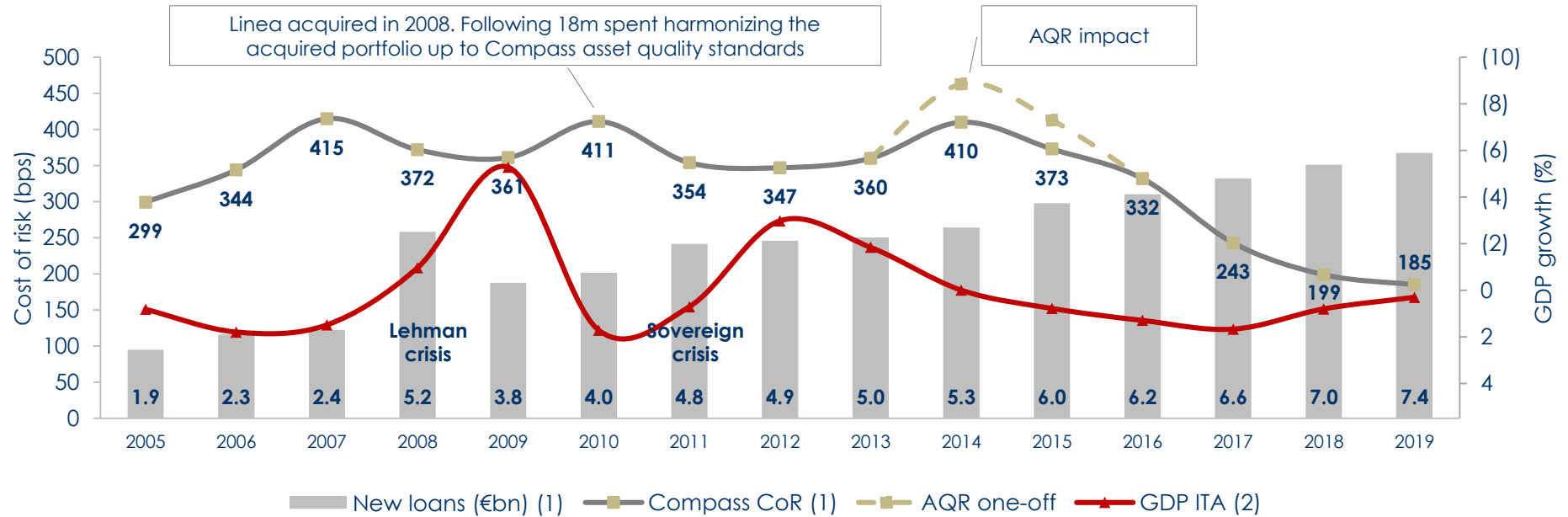
3) Geographical breakdown based on the following criteria: i) Country where the company generates >50% of consolidated revenues or, in case such criteria is not met, ii) Country where the company has either its managerial center or its main headquarter



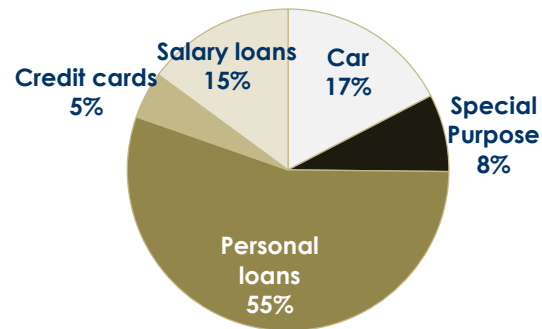
... IN CONSUMER : LIMITED COR & NEW LOAN CORRELATION WITH GDP, STRONG CAPABILITIES IN PRICING, RECOVERY, DISPOSALS

Group results at March 2020

Section 3



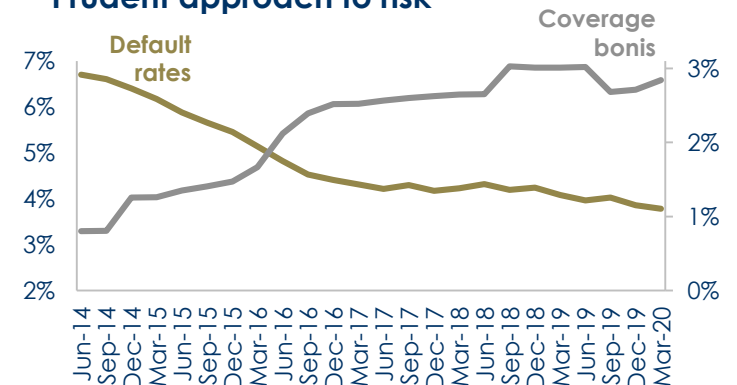
Compass book by product (as at Mar.20)



Regular activity has been stopped by lockdown, but our historical strengths are:

- Outstanding pricing capability
- New business driven solely by risk-adjusted returns
- Strong collection process relying on internal platform and third-party network
- Regular NPLs disposals

Prudent approach to risk



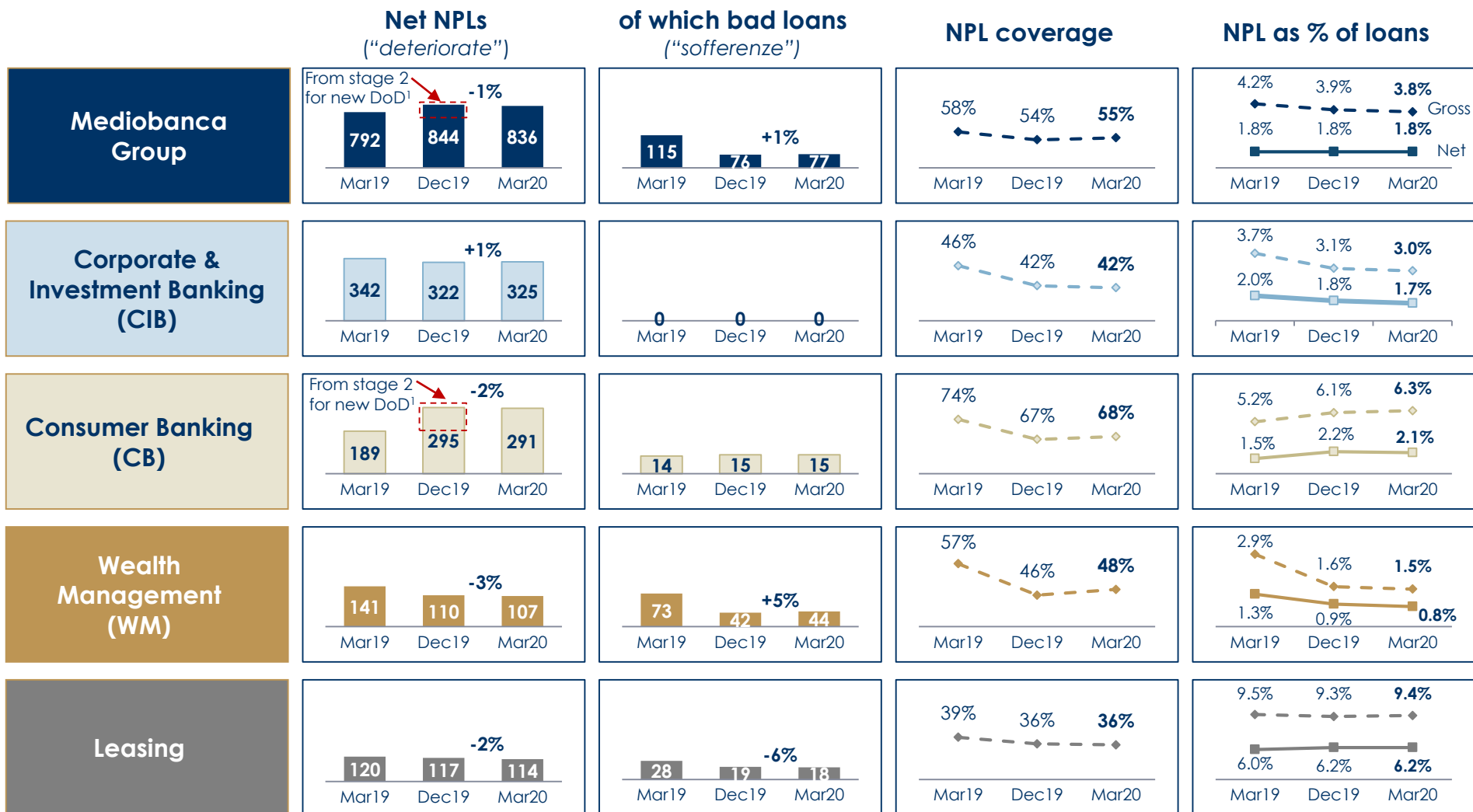
1) New loans and CoR at fiscal year-end (30 June)
 2) Source: GDP ITA, IMF, World Economic Outlook April 2020



ASSET QUALITY CONFIRMED AS STRONG IN ALL DIVISIONS

Group results at March 2020

Section 3



1) Following the introduction of the new definition of default (DoD), as of September 2019 ~€120m of net exposure (90% of which in Consumer Banking) was moved from stage 2 to stage 3



FUNDING & CAPITAL AT COMFORTABLE LEVELS

Group results at March 2020

Section 3

Funding & liquidity: comfortable position in a stressed scenario

€bn	Mar20	Dec19	Δ QoQ ¹	Mar19
Funding	53.9	52.1	+3%	52.0
Bonds	19.2	19.4	-1%	19.2
Direct deposits (retail&PB)	22.4	21.9	+2%	22.6
ECB	4.7	4.3	+8%	4.3
Others	7.6	6.5	+17%	5.9
Treasury and securities at FV	11.9	11.4	+4%	14.2
LCR	166%	193%		209%
NSFR	103%	103%		107%

- ◆ **FY20 funding plan 100% completed at pre-crisis levels** (avg CoF flat at 80 bps). **Capital structure optimization on track** with inaugural SNP issued in January
- ◆ **Solid WM deposits trend:** up 2% QoQ to €22.4bn
- ◆ **Larger options on TLTRO:** €4.7bn (€1.5bn drawn, €1.2bn reimbursed). Maximum TLTRO drawable amount increased to roughly €8bn (from €5bn)
- ◆ **Liquidity and banking book position**
 - ◆ **€7.3bn CBC**, ow €3.9 HQLA securities and €1.1bn deposits at ECB. **CBC up to over €9bn with new rules on collateral haircut.**
 - ◆ **Low govies exposure: €5.4bn**, ow **3.3bn Italian** (around 50% of CET1) with a 3.7Y duration.

Capital: ~600 bps buffer on MDA, among the highest in Europe

€bn	Mar20	Dec19	Δ QoQ ¹	Mar19
CET1 capital	6,565	6,661	-1%	6,623
Total capital	7,908	8,073	-2%	8,265
RWAs	47.3	47.1	-	46.5
CET1 ratio (%)²	13.9	14.1	-25bps	14.3
TC ratio (%)²	16.7	17.1	-40bps	17.8

- ◆ **CET1 @13.9% with a ~600 bps buffer on MDA** (SREP CET1 requirement down to 7.94% from 8.25% on new rules on P2R²)
- ◆ **Distribution policy update** in line with ECB recommendation
 - ◆ **No dividend accrual in Q3 but dividend already accrued until Dec.19 maintained.** New guideline on dividend with full-year results (July 2020).
 - ◆ **Buyback authorized in Oct. 2018 completed, with 4.7% of share capital bought back.** Cancellation of share process confirmed after EGM

1) QoQ: March20 / Dec19

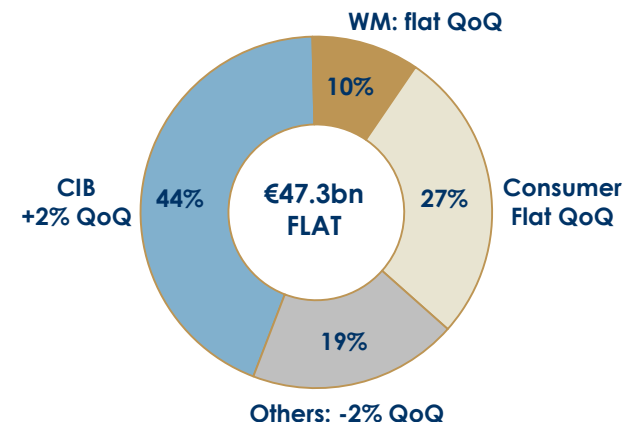
2) In March 2020 the ECB brought forward application of CRD V Article 105. This means that 75% of Mediobanca's P2R (1.25%) is now met by CET1 instruments and the other 25% with Tier 2 instruments, bringing the SREP minimum CET1 requirement down from 8.25% to 7.94%.

CET1 STABLE AT @14% INCLUDING DPS ACCRUAL

EARNINGS GENERATION, RWA CONTROL AND CAUTIOUS ASSET ALLOCATION

CET1¹ @ 13.9%, with ~60 bps of already accrued dividend as at Dec19 maintained.

RWA under control at 47bn (Mar20, €bn)



- ◆ CET1 ratio stable ~14% with ~60bps dividend already accrued as at Dec19 maintained, no additional accrual in last Q in accordance with ECB guidelines
- ◆ CET1 at high levels due to earning generation (up 20bps) and
 - ◆ Modest impact from markets and RWA:
 - ◆ -15bps of lower valuation reserves due to market drop, half of which related to Italian govies.
 - ◆ -10 bps from <1% growth in RWA
 - ◆ Temporary impact from AG: -20bps higher deduction from AG to be reversed with AG dividend distribution in Q4

MB: low Govies exposure (Mar20, €bn)

	Book value	% CET1
Total Govies	5.4	81%
Italy	3.3	49%
- HTC	1.5	22%
- HTCS	1.8	27%
Germany	0.8	12%
France	0.5	8%
US	0.5	8%
Other	0.3	4%

1. Managerial calculation as at March20 differs from that stated in the Common Reporting (COREP), as it includes the result for the period (not subject to authorization pursuant to Article 26 CRR), which accounts for approx. 20bps of CET1, CET1 fully loaded @12.7% (with DC for 106bps of CET1 and IFRS9 fully phased for 16bps of CET1).

WM: BUSINESS MODEL RESILIENCE AND EFFECTIVENESS CONFIRMED

NET PROFIT UP 19%; ROAC@21%

Group results at March 2020

Section 3

Financial results

€m	9m Mar20	Δ YoY ¹	3m Mar20	3m Dec19	3m Mar19
Total income	444	+8%	145	159	137
Net interest income	204	+5%	66	69	66
Fee income	235	+12%	77	89	69
Net treasury income	5	-	3	1	2
Total costs	(338)	+5%	(113)	(117)	(107)
GOP	106	+21%	31	42	30
Loan provisions	(12)	+74%	(4)	(4)	(0)
PBT	95	+16%	26	40	31
Net profit	67	+19%	18	29	20
TFA - €bn	60.2	-2%	60.2	63.7	61.3
NNM - €bn	1.9	-65%	0.6	1.0	1.8
Customer loans - €bn	13.0	+18%	13.0	12.6	11.0
Gross NPLs/Ls (%)	1.5%		1.5%	1.6%	2.9%
Cost/income ratio (%)	76	-3pp	78	74	78
Cost of risk (bps)	13	+5bps	13	11	1
ROAC (%)	21		18	24	16
Revenues breakdown					
Affluent	237	+8%	78	82	74
Private and other	150	+16%	50	55	43
Asset Management	57	-4%	17	22	20
Fees by sources					
Recurring	251	+9%	86	87	78
Performance	12	n.m.	0	11	1
Passive	(29)	+33%	(10)	(10)	(8)

Highlights

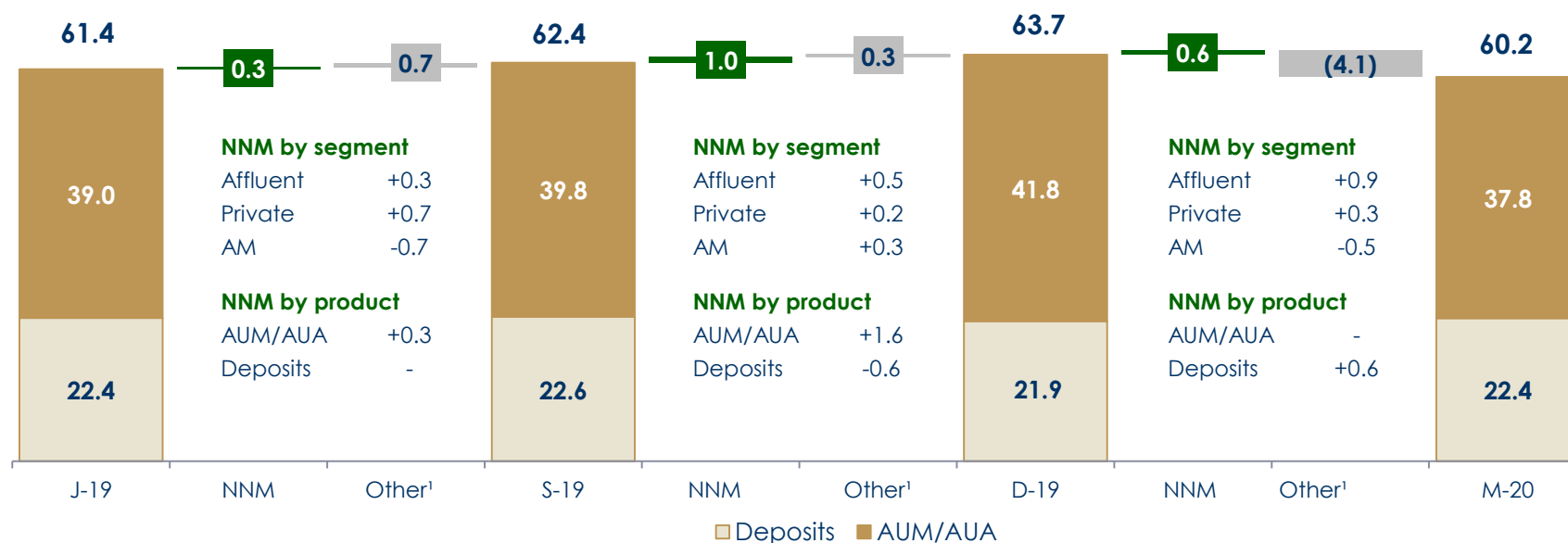
- ◆ **Business model resilience and effectiveness confirmed in the new environment:**
 - ◆ **Digitalization & advice:** born digital in Affluent, sharp acceleration of remote channel in Private, sales force dedicated to client needs
 - ◆ Strong advice and **sustainable mix in terms of AUM offer: €0.5bn out of €1.1bn total positive NNM in Affluent/Private, no outflows in March. Deposits up by €0.5bn. Limited market effect on TFAs (down 6%)**
 - ◆ **Fair pricing with low performance fees** limited drop of fee income in 3M
 - ◆ €0.5bn net outflows mainly due to liquid strategies of Alternative AM further impacted by market trend
- ◆ **In the 9M revenues up 8% to €444m driven by NII (up 5% to €204m) and robust fees (up 12% to €235m);** the increase in costs (up 5%) reflects the distribution network enhancement and leaves **GOP up 21% at €106m. Net profit up 19% to €67m, with ROAC at 21%**
- ◆ **Enlarged network:** sales force up by 20 (15 in Affluent and 5 in Private) to 1,000 professionals (Affluent: 409 CF and 454 RM; Private: 137 bankers)

TFAs: POSITIVE NNM IN PRIVATE & AFFLUENT, DEPOSITS UP

Group results at March 2020

Section 3

Group TFAs trend (€bn)



- ◆ **Pace of growth accelerating in Affluent: in last 3m NNM positive by €0.9bn**, versus €0.5bn and €0.3bn recorded in the previous two quarters. **In last 3M NNM split: 30% proprietary network and 70% FAs**
- ◆ **Strong performance in Private Banking, with NNM positive by €0.3bn in last 3M** (€0.2bn and €0.7bn in previous two quarters)
- ◆ **Deposits increased by €0.5bn to over €22bn**
- ◆ TFAs impacted by: i) market correction limited to 6%; ii) outflows in systematic liquid strategies, consistent with asset class mkt trend, partially offset by illiquid assets

CONSUMER: ASSET QUALITY PRESERVED DUE TO VALUE-DRIVEN APPROACH

NET PROFIT DOWN 3%; ROAC@29%

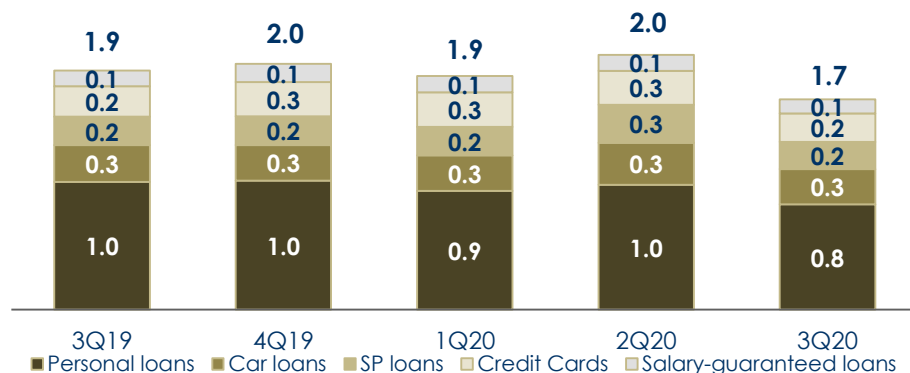
Group results at March 2020

Section 3

Financial results

€m	9m Mar20	Δ YoY ¹	3m Mar20	3m Dec19	3m Mar19
Total income	805	+5%	273	264	257
Low Net interest income	711	+5%	237	239	224
Total costs	(227)	+5%	(77)	(79)	(75)
GOP	579	+5%	196	185	182
Loan provisions	(204)	+17%	(76)	(63)	(61)
PBT	370	-2%	120	118	121
Net profit	248	-3%	81	79	82
New loans - €bn	5.6	+3%	1.7	2.0	1.9
Customer loans - €bn	13.7	+5%	13.7	13.7	13.0
Gross NPLs/Ls (%)	6.3%		6.3%	6.1%	5.2%
Cost/income ratio (%)	28		28	30	29
Cost of risk (bps)	202	+19bps	223	185	188
ROAC (%)	29		28	28	30

New loans by product (€ bn)



Highlights

- ◆ **Business model resilience confirmed in the new environment:**
 - ◆ **Strong product diversification:** personal loans ~50% of new loans, highly profitable
 - ◆ **Broad and integrated distribution network,** with already good effectiveness in digital channel
 - ◆ **Strong customer relationships:** 80% is repeat business
 - ◆ **Value-driven approach to business,** with new business driven solely by risk-adj. returns: CoR and asset quality historically kept under control even in tough times
 - ◆ **Low correlation with GDP** for COR and new loans
- ◆ **Last 3M saw €81m net profit - flat QoQ and YoY – despite**
 - ◆ **New loans falling** by 18% QoQ and 12% YoY **due to drop in demand following COVID-19 lockdown** (weekly new loans dropped to ~20% of pre-Coronavirus avg.); NII up 6% YoY driven by volume growth (up 5%), flat QoQ
 - ◆ **LLPs growth** (up 22% QoQ to €76m) **to reflect deterioration of risk, effect of mobility restrictions on payment and collection activities:** CoR@223bps. **Asset quality ratios confirmed strong**
- ◆ **9M closed with revenues** at €805m (**up 5%**), net profit at €248m (down 3%) and **ROAC at 29%**
- ◆ **At end-April 2020 Compass decided not to pursue acquisition of 19.9% of BFI** as COVID-19 has made the financials of the agreement unrealistic and changed business priorities.

CIB: RESILIENCE FOSTERED BY CLIENT-DRIVEN APPROACH & DIVERSIFICATION

NET PROFIT DOWN 26%, ROAC@11%

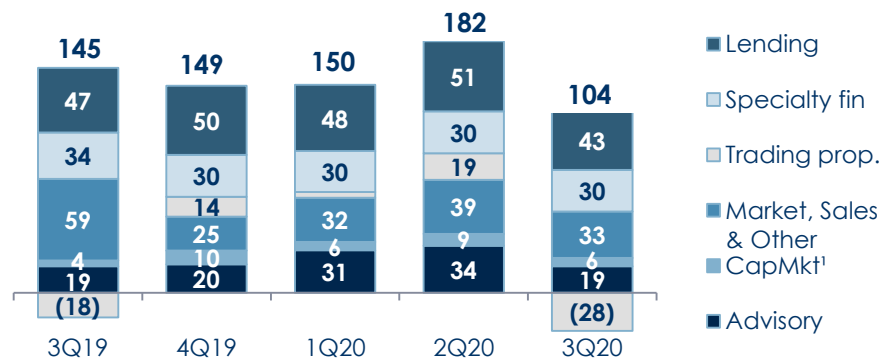
Group results at March 2020

Section 3

Financial results

€m	9m Mar20	Δ YoY ¹	3m Mar20	3m Dec19	3m Mar19
Total income	436	-9%	104	182	145
Net interest income	203	-1%	67	67	66
Fee income	174	-0%	52	65	52
Net treasury income	59	-40%	(15)	50	27
Total costs	(213)	+8%	(69)	(74)	(68)
GOP	223	-21%	35	108	77
Loan loss provisions	13	-49%	(17)	23	11
PBT	236	-23%	18	130	89
Net result	155	-26%	11	87	63
Customer loans - €bn	18.9	+9%	18.9	18.0	17.3
Gross NPLs/Ls (%)	3.0%		3.0%	3.1%	3.7%
Cost/income ratio (%)	49	+8pp	66	41	47
Cost of risk (bps)	(9)	+11bps	37	(52)	(25)
ROAC (%)	11		3	19	13

Revenue by product (€m)



Highlights

- ◆ **Business model diversification fostering resilience:**
 - ◆ **Financing** (notably Lending and Specialty Finance): **strong revenues** with low-risk profile portfolio; **loan book up 9% YoY and 5% QoQ**, driven by corporate revolver draws
 - ◆ **IB business** (M&A and CapMkt): activity softened, after a strong start of the year in M&A, focusing on clients' recovery needs and opportunities in post-emergency environment
 - ◆ **Markets and trading** affected by market volatility and dislocation
 - ◆ **3M net profit (€11m)** penalized by slowdown in deal execution, negative treasury income (by €15m) and lower LLPs writebacks
 - ◆ **Asset quality indicators confirmed strong** and
 - ◆ Writebacks ongoing in selected positions
 - ◆ Temporary request for waiver on covenants, not postponement of payments
 - ◆ **9M results show revenues of €436m and net profit of €155m; operational gearing remains strong, with cost/income ratio at 49% and ROAC at 11%**

PI - NET PROFIT +3%, ROAC@14%

Group results at March 2020

Section 3

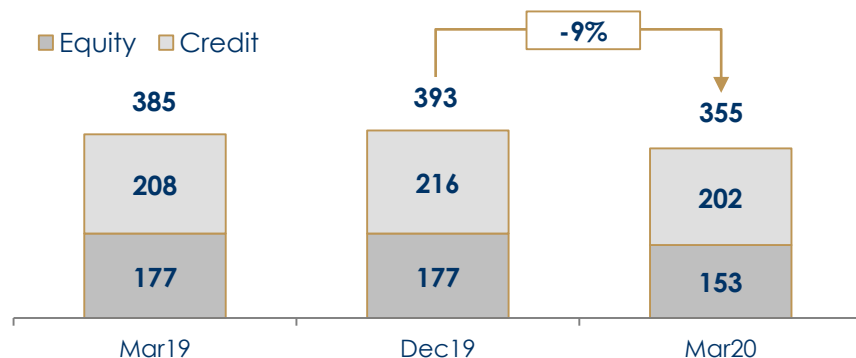
Financial results

€m	9m Mar20	Δ YoY ¹	3m Mar20	3m Dec19	3m Mar19
Total income	252	+9%	67	49	60
Impairments	(32)	n.m.	(40)	5	4
Net result	225	+3%	38	51	60
Book value - €bn	4.3	+15%	4.3	4.5	3.7
Ass. Generali (13%)	3.7	+20%	3.7	3.8	3.1
Other investments	0.6	-5%	0.6	0.6	0.6
Market value - €bn	3.1	-22%	3.1	4.4	4.0
Ass. Generali	2.5	-25%	2.5	3.7	3.3
RWA - €bn	5.7	-6%	5.7	5.7	6.1
ROAC (%)	14		15	11	11

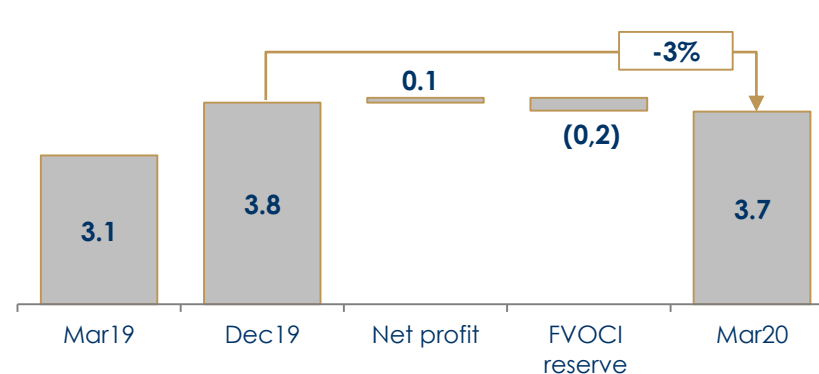
Highlights

- ◆ 3Q20 net profit down 36% YoY to €38m due to impairment (~€40m) charges to the seed capital portfolio² for Cairn and RAM (down 9% QoQ to €355m).
- ◆ Despite 3Q impairment, net profit for 9M rose 3% to €225m, on 9% revenue growth (to €252m) with contribution from AG up 11% to €67m in 3M
- ◆ PI portfolio BV up 15% to €4.3bn driven by Ass. Generali BV growth (from €3.1bn to €3.7bn)² due to net profit generation and FVOCI reserve increase (up by ~€0.5bn) to be partially reversed with the dividend payment. AG FVOCI variation neutral on MB CET1 due to deduction mechanism.

Trend in seed capital (€m)



AG book value trend³ (€bn): MB stake@12.92%



1) YoY: 9m Mar20/9mMar19

2) Seed capital portfolio is almost entirely constituted by Cairn (credit) and RAM (equity) funds.

3) Ass. Generali book value as of March 20 is computed based on AG's financial data as of Dec 19 (ante Covid-19)



HF - COMFORTABLE FUNDING AND LIQUIDITY POSITIONS

Group results at March 2020

Section 3

Financial results

€m	9m Mar20	Δ YoY ¹	3m Mar20	3m Dec19	3m Mar19
Total income	(13)	n.m.	(1)	(5)	13
Net interest income	(41)	+11%	(10)	(15)	(13)
Net treasury income	19	-46%	7	6	23
Fee income	9	+11%	2	3	4
Total costs	(125)	-2%	(45)	(42)	(46)
GOP	(137)	+14%	(46)	(47)	(33)
Loan provisions	(6)	+24%	(3)	(2)	(2)
Other (SRF/DGS incl.)	(52)	+31%	(40)	(12)	(28)
Income taxes & minorities	55	+12%	25	15	12
Net profit	(141)	+21%	(64)	(46)	(51)
Customer loans - €bn	1.8	-8%	1.8	1.9	2.0
Banking book - €bn	6.0	-12%	6.0	5.6	6.9

Key issuance since July 2019

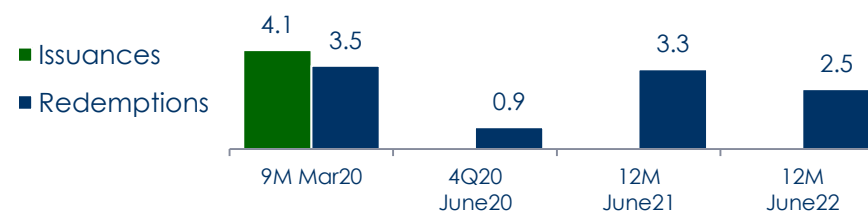
Issue date	Bond type	Size (€m)	Spread at issue	Investor
Jul-19	Covered	750	MS+53bps	Institutional
Jul-19	Senior Pref.	500	MS+137bps	Institutional
Nov-19	ABS	600	3mE+57bps	Institutional
Dec-19	Senior Pref.	500	MS+103bps	Institutional
Jan-20	SNP	500	MS+130bps	Institutional

Highlights

- ◆ **Comfortable funding and liquidity position**, as FY20 funding plan 100% completed with **cost of funding flat at 80 bps**. Key indicators >100% (LCR 166%, NSFR 103%). Wide range of funding options available in the next quarters: deposit growth, secured funding, TLTRO and tactical unsecured issuances
- ◆ 3M net result in line with previous quarters if adjusted for non-operating items (SFR/DGS provisions €37m in 3M vs €12m in 2Q)
- ◆ Central costs under control (down 2%)
- ◆ Leasing: deleveraging ongoing (loans down 8% YoY)

MB bonds issues & redemptions (€bn, CoF bps vs Euribor3M)

Avg.cost expiring bonds	120	135	150	100
Avg.cost issued bonds	95			



AGENDA

Section 1. MB well equipped to cope with Covid-19

Section 2. Covid-19 impact

Section 3. Group results as at March 2020

Section 4. Closing remarks

Annexes

1. Quarterly segmental reporting tables
2. Glossary



MEDIOBANCA

WHAT'S NEXT

Closing remarks

Section 4

9M20 SHOW STRONG RESULTS

Robust performance in core revenues, strong new lending business and NNM
Superior asset quality and capitalization confirmed: CET1@14% with 60bps dividend accrued
High profitability with ROTE @10%

MB HAS PROVED TO BE ABLE TO GROW AND DELIVER REVENUE DIVERSIFICATION THROUGH CYCLES
FOSTERING ITS SOLIDITY WITH IMPROVED CAPITAL RATIO AND ASSET QUALITY

MB BETTER EQUIPPED TO COPE WITH COVID-19 CRISIS COMPARED TO THE TWO PREVIOUS ONES

WE KEEP ON IN IMPLEMENTING BUSINESS PLAN VISION AND ACTIONS,
TURNING THE CURRENT MACRO SCENARIO INTO AN OPPORTUNITY

In the next Qs we expect higher contribution to Group profitability from WM,
lower revenues from Consumer/CIB as long as loan book/pipeline are rebuilt

First positive signs in April: trading & mkt. positions recovering, credit collection and corporate activity restarted

We do see concrete possibilities to improve positioning in each business due to strong franchise and capital

Capital generation will remain strong: FY21 CET1~15%¹ even in the case of CoR@100bps
doubled compared with pre-Covid level: June19@52bps

With full year results in July20 MB will adjust the IFRS 9 indicators to the new macro scenario and issue new guidance on the distribution 2020 in line with the ECB recommendations^[2]

1) Pre dividend distribution/buyback

2) The treasury share buyback scheme, authorized by shareholders at the ordinary Annual General Meeting held on 27 October 2018 and the European Central Bank pursuant to Articles 77-78 of Regulation (EU) 575/2013 (CRR) on 23 October 2018, was ended on 25 March 2020, with a total of 41.8 million shares bought back (equal to 4.7% of the company's share capital). Accordingly, shareholders will be asked to approve cancellation of the treasury shares. Application for approval of the new buyback scheme will be resumed in FY 2020-21, in accordance with the ECB guidelines



AGENDA

Section 1. MB well equipped to cope with Covid-19

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MEDIOBANCA

MEDIOBANCA GROUP P&L

9M results as at March 2020

Annex 1

€m	9m Mar20	9m Mar19	Δ YoY ¹	3Q20	2Q20	1Q20	4Q19	3Q19
Total income	1,907	1,884	1%	582	641	684	641	607
Net interest income	1,082	1,047	3%	360	362	359	349	346
Fee income	487	462	6%	159	174	155	150	149
Net treasury income	89	151	-41%	(3)	57	35	46	53
Equity accounted co.	250	225	11%	66	48	136	96	59
Total costs	(891)	(853)	4%	(300)	(309)	(283)	(309)	(291)
Labour costs	(454)	(428)	6%	(150)	(159)	(145)	(154)	(145)
Administrative expenses	(437)	(425)	3%	(150)	(150)	(138)	(155)	(146)
Loan loss provisions	(210)	(161)	30%	(100)	(44)	(65)	(61)	(52)
GOP risk adjusted	807	870	-7%	182	288	337	271	264
Impairments, disposals	(32)	(6)	n.m.	(41)	5	4	4	5
Non recurring (SRF/DGS contribution)	(56)	(37)	51%	(41)	(16)	0	(17)	(26)
PBT	718	826	-13%	101	277	341	258	243
Income taxes & minorities	(166)	(200)	-17%	(16)	(80)	(70)	(61)	(67)
Net result	552	626	-12%	85	197	271	197	176
Cost/income ratio (%)	47	45	+2pp	52	48	41	48	48
LLPs/Ls (bps)	61	51	+10bps	85	39	58	56	48
ROTE (%)	10	10	-					

MEDIOBANCA GROUP A&L

9M results as at March 2020

Annex 1

€bn	Mar20	Dec19	June19	Mar19	Δ QoQ ¹	Δ YoY ¹
Funding	53.9	52.1	51.4	52.0	+3%	+4%
Bonds	19.2	19.4	18.5	19.2	-	+0%
Direct deposits (retail&PB)	22.4	21.9	22.4	22.6	+2%	-1%
ECB	4.7	4.3	4.3	4.3	-	-
Others	7.6	6.5	6.1	5.9	+17%	+30%
Loans to customers	47.4	46.3	44.4	43.3	+3%	+10%
CIB	18.9	18.0	17.9	17.3	-	+9%
Wholesale	16.5	15.3	15.6	15.0	+8%	+10%
Specialty Finance	2.4	2.7	2.3	2.3	-13%	+3%
Consumer	13.7	13.7	13.2	13.0	-0%	+5%
WM	13.0	12.6	11.4	11.0	+3%	+18%
Mortgage	10.1	9.8	9.0	8.6	+3%	+17%
Private banking	2.9	2.8	2.4	2.4	+4%	+23%
Leasing	1.8	1.9	2.0	2.0	-3%	-8%
Treasury and securities at FV	11.9	11.4	12.8	14.2	+4%	-16%
RWAs	47.3	47.1	46.3	46.5	+0%	+2%
Loans/Funding ratio	88%	89%	86%	83%		
CET1 ratio (%)²	13.9	14.1	14.1	14.3		
TC ratio (%)²	16.7	17.1	17.5	17.8		

1) YoY=Mar20/Mar19; QoQ=Mar20/Dec19

2) Managerial calculation as at March20 differs from that stated in the Common Reporting (COREP), as it includes the result for the period (not subject to authorization pursuant to Article 26 CRR), which accounts for approx. 20bps of CET1, CET1 fully loaded @12.7% (with DC for 106bps of CET1 and IFRS9 fully phased for 16bps of CET1)

WEALTH MANAGEMENT RESULTS

9M results as at March 2020

Annex 1

€m	9m Mar20	9m Mar19	Δ YoY ¹	3Q20	2Q20	1Q20	4Q19	3Q19
Total income	444	410	+8%	145	159	140	138	137
Net interest income	204	194	+5%	66	69	69	66	66
Fee income	235	210	+12%	77	89	70	71	69
Net treasury income	5	5	+0%	3	1	2	1	2
Total costs	(338)	(322)	+5%	(113)	(117)	(108)	(112)	(107)
Loan provisions	(12)	(7)	+74%	(4)	(4)	(4)	(5)	(0)
Operating profit	94	80	+17%	27	38	28	21	30
Other	1	1		(2)	2	1	(0)	1
Income taxes & minorities	(28)	(25)	+11%	(8)	(12)	(9)	(6)	(10)
Net profit	67	56	+19%	18	29	20	15	20
Cost/income ratio (%)	76	79	-3pp	78	74	77	81	78
LLPs/Ls (bps)	13	8	+5bps	13	11	14	18	1
Loans (€bn)	13.0	11.0	+18%	13.0	12.6	12.1	11.4	11.0
TFA (€bn)	60.2	61.3	-2%	60.2	63.7	62.4	61.4	61.3
AUM/AUA	37.8	39.1	-3%	37.8	41.8	39.8	39.0	39.1
Deposits	22.4	22.2	+1%	22.4	21.9	22.6	22.4	22.2
NNM (€bn)	1.9	5.5	-65%	0.6	1.0	0.3	(0.2)	1.8
AUM/AUA	1.9	2.1	-7%	0.0	1.6	0.3	(0.1)	0.3
Deposits	(0)	3.4	-100%	0.6	(0.6)	0.0	(0.0)	1.5
RWA (€bn)	4.7	4.3	+9%	4.7	4.7	4.7	4.5	4.3
ROAC (%)	21	16	+5pp					

CONSUMER BANKING RESULTS

9M results as at March 2020

Annex 1

€m	9m Mar20	9m Mar19	Δ YoY ¹	3Q20	2Q20	1Q20	4Q19	3Q19
Total income	805	770	+5%	273	264	267	257	257
Net interest income	711	675	+5%	237	239	235	224	224
Fee income	94	95	-2%	36	25	33	33	32
Total costs	(227)	(216)	+5%	(77)	(79)	(70)	(77)	(75)
Loan provisions	(204)	(175)	+17%	(76)	(63)	(65)	(63)	(61)
GOP risk adjusted	374	379	-1%	120	123	132	117	121
Other	(5)	0		0	(5)	0	0	0
Income taxes	(122)	(123)	-1%	(40)	(39)	(44)	(36)	(40)
Net profit	248	256	-3%	81	79	88	80	82
Cost/income ratio (%)	28	28	-	28	30	26	30	29
LLPs/Ls (bps)	202	183	+19bps	223	185	197	193	188
New loans (€bn)	5.6	5.4	+3%	1.7	2.0	1.9	2.0	1.9
Loans (€bn)	13.7	13.0	+5%	13.7	13.7	13.4	13.2	13.0
RWAs (€bn)	12.9	12.2	+5%	12.9	12.9	12.7	12.6	12.2
ROAC (%)	29	31	-2pp					



CIB RESULTS

9M results as at March 2020

Annex 1

€m	9m Mar20	9m Mar19	Δ YoY ¹	3Q20	2Q20	1Q20	4Q19	3Q19
Total income	436	478	-9%	104	182	150	149	145
Net interest income	203	205	-1%	67	67	69	68	66
Net treasury income	174	175	-0%	52	65	57	53	52
Fee income	59	98	-40%	(15)	50	24	28	27
Total costs	(213)	(198)	+8%	(69)	(74)	(69)	(72)	(68)
Loan loss provisions	13	25		(17)	23	7	11	11
GOP risk adjusted	236	305	-23%	18	131	87	89	88
Other	0	2		0	-1	0	-1	1
Income taxes & minorities	(80)	(99)	-19%	(7)	(43)	(30)	(30)	(27)
Net result	155	209	-26%	11	87	57	57	63
Cost/income ratio (%)	49	41	+8pp	66	41	46	48	47
LLPs/Ls (bps)	(9)	(20)	+11bps	37	(52)	(15)	(25)	(25)
Loans (€bn)	18.9	17.3	+9%	18.9	18.0	17.6	17.9	17.3
RWAs (€bn)	20.8	20.0	-	20.8	20.3	19.7	20.1	20.0
ROAC (%)	11	15	-4pp					

PRINCIPAL INVESTING RESULTS

9M results as at March 2020

Annex 1

€m	9m Mar20	9m Mar19	Δ YoY ¹	3Q20	2Q20	1Q20	4Q19	3Q19
Total income	252	231	+9%	67	49	137	102	60
Impairments	(32)	(7)	n.m.	(40)	5	3	3	4
Net result	225	219	+3%	38	51	136	95	60
Book value (€bn)	4.3	3.7	+15%	4.3	4.5	4.2	3.9	3.7
Ass. Generali (13%)	3.7	3.1	+20%	3.7	3.8	3.5	3.2	3.1
Other investments	0.6	0.6	-5%	0.6	0.6	0.7	0.7	0.6
Market value (€bn)	3.1	4.0	-22%	3.1	4.4	4.3	4.0	4.0
Ass. Generali	2.5	3.3	-25%	2.5	3.7	3.6	3.3	3.3
RWA (€bn)	5.7	6.1	-6%	5.7	5.7	5.5	5.6	6.1
ROAC (%)	14	15	-1pp					

HOLDING FUNCTION RESULTS

9M results as at March 2020

Annex 1

€m	9m Mar20	9m Mar19	Δ YoY ¹	3Q20	2Q20	1Q20	4Q19	3Q19
Total income	(13)	7		(1)	(5)	(6)	(1)	13
Net interest income	(41)	(37)	+11%	(10)	(15)	(16)	(10)	(13)
Net treasury income	19	35	-46%	7	6	6	10	23
Fee income	9	8	+11%	2	3	4	-1	4
Total costs	(125)	(127)	-2%	(45)	(42)	(38)	(50)	(46)
Loan provisions	(6)	(5)	+24%	(3)	(2)	(2)	(4)	(2)
GOP risk adjusted	(144)	(126)	+14%	(49)	(49)	(46)	(56)	(35)
Other (incl. SRF/DGS contribution)	(52)	(40)		(40)	(12)	0	(15)	(28)
Income taxes & minorities	55	49	+12%	25	15	16	19	12
Net profit	(141)	(116)	+21%	(64)	(46)	(31)	(51)	(51)
LLPs/Ls (bps)	44	36	+8bps	54	33	46	63	44
Banking book (€bn)	6.0	6.9	-12%	6.0	5.6	5.7	5.6	6.9
New loans (€bn)	0.2	0.3	-29%	0.0	0.1	0.1	0.1	0.1
Loans (€bn)	1.8	2.0	-8%	1.8	1.9	1.9	2.0	2.0
RWA	3.2	3.9	-16%	3.2	3.4	3.4	3.5	3.9

AGENDA

Section 1. MB well equipped to cope with Covid-19

Section 2. Covid-19 impact

Section 3. Group results as at March 2020

Section 4. Closing remarks

Annexes

1. Quarterly segmental reporting tables

2. Glossary



MEDIOBANCA

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 Calculated with "Danish Compromise" (Art. 471 CRR2, applicable until Dec.24) and in compliance with the concentration limit.
CET1 Phase-in	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
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
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 adj.	Adjusted return on allocated capital ¹
ROTE adj.	Adjusted return on tangible equity ²
RWA	Risk weighted asset
SRF	Single resolution fund
TC	Total capital
Texas ratio	Net NPLs/CET1
TFA	AUM+ AUA+Deposits

Notes

- 1) Adjusted return on allocated capital: average allocated $K = 9\%$ RWAs (for PI: 9% RWA + capital deducted from CET1). Gains/losses from AFS disposals, impairments and positive/negative one-off items excluded, normalized tax rate = 33%. For Private Banking normalized tax rate = 25%
- 2) Return on tangible equity: net profit excluding non-recurring items / Shareholders' equity – goodwill

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

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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”).

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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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