

MEDIOBANCA

6M/2Q RESULTS AS AT 31 DECEMBER 2020

Milan, 9 February 2021



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 1H/2Q Group results

Section 3. Divisional results

Section 4. Closing remarks

Annexes

1. Asset quality by division
2. Divisional results by quarter
3. Glossary

6M RESULTS BACK TO PRE-COVID LEVELS

€1.3BN REVENUES - €0.4BN NET PROFIT - ROTE @10%

Executive summary

Section 1

Strong business recovery confirmed by all business segments, 2nd lockdown impact smoothed

Robust trend in core revenues, up to €1,301m, due to effective business diversification

WM at € 302m up 6% HoH, on solid AUM trend and improving margins

CIB at €364m, up 50% HoH delivering the best semester ever on strong recovery in deal execution

Consumer Banking at €515m, down 4% HoH but temporarily due to 1st lockdown impact on new business

Record level in fees, (up 17% YoY at €383m in 6m) driven by IB and WM

Solid asset quality trend: CoR down to 50 bps with coverage ratios up in all categories

Positive exit from moratoria and prudential extra provisioning

Core Tier 1 at 16.2%¹ with 70% dividend payout² accrued

Significant non-financial ESG achievements

Strong performance also in 2Q

Net profit at €211m (up 5% QoQ), ROTE 10%

Revenues up 8% QoQ to €675m, driven by NII and fees

Strong new business in all segment, in Consumer new loans flat QoQ at €1.5bn despite lockdown

CIB delivered strong revenues (at €182m), solid trend in WM (up 7% to €156m), Consumer Banking resilient (at €256m)

Cost of risk reduced to 39 bps (61 bps in 1Q), with writebacks offsetting extra provisioning

1H/6M RESULTS: SNAPSHOT

Executive summary

Section 1

Mediobanca Group – 1H results as at Dec20			
Revenues	Cost/income	CoR	Net profit
€1,301m	45%	50 bps	€411m
+10% HoH	-5pp HoH	-64bps HoH	+3x HoH
-2% YoY	Flat YoY	+2bps YoY	-12% YoY

Mediobanca Group – 1H results as at Dec20			
Gross NPL/Ls	ROTE adj	CET1 ratio	DPS
3.3%	10%	16.2% ¹	70% payout
FY20: 4.1%	Flat HoH	+10 bps HoH	accrual ²
1H20: 3.9%	Flat YoY	+210 bps YoY	

Wealth Management

<p>Steady growth confirmed in revenues, net profit and profitability, especially in more valuable/recurrent components</p> <p>Brand positioning/product offering/ distribution upgrade ongoing taking opportunities offered by unique business model</p> <p>Positioning in alternative asset management reinforced with ByBrook deal</p> <p>ROAC up @ 21%</p>

Wealth Management – 1H results as at Dec20			
Revenues	Net profit	TfAs	ROAC
€302m	€47m	€67bn	21%
+6% HoH	+46% HoH	+5% HoH	+6pp HoH
+1% YoY	-3% YoY	+5% YoY	-2pp YoY

Consumer Banking

<p>Impact of 2nd lockdown smoothed much more effectively than first</p> <p>New business back to 75% of pre-Covid level, avg. loan book and revenues only temporarily slowed</p> <p>CoR down back to pre-Covid level, moratoria now finished</p> <p>ROAC remains high @ 28%</p>
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Consumer Banking – 1H results as at Dec20			
Revenues	Net profit	CoR	ROAC
€515m	€138m	222 bps	28%
-4% HoH	+6% HoH	-72bps HoH	-3pp HoH
-3% YoY	-18% YoY	+32bps YoY	-2pp YoY

Corporate & Investment Banking

<p>Record quarter in core revenues, NII and fees, driven by large-mid size deals in M&A and ECM</p> <p>Asset quality confirmed as superior: material additional writebacks more than offset ~€50m in credit extra provisioning following stringent review process</p> <p>ROAC up @ 19%</p>
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Corporate & Inv.Banking – 1H results as at Dec20			
Revenues	Net profit	CoR	ROAC
€364m	€170m	(46 bps)	19%
+50% HoH	+4x HoH	-101bps HoH	+8pp HoH
+10% YoY	+18% YoY	-13bps YoY	+3pp YoY

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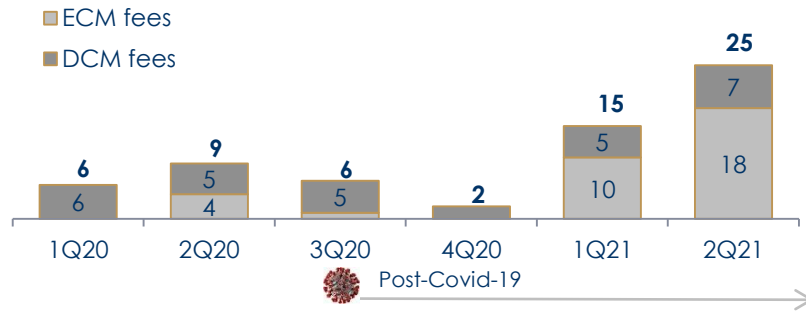
ONGOING ROBUST ACTIVITY IN CIB CLIENT ACTIVITY

1H21/2Q21 - Group results

Section 2

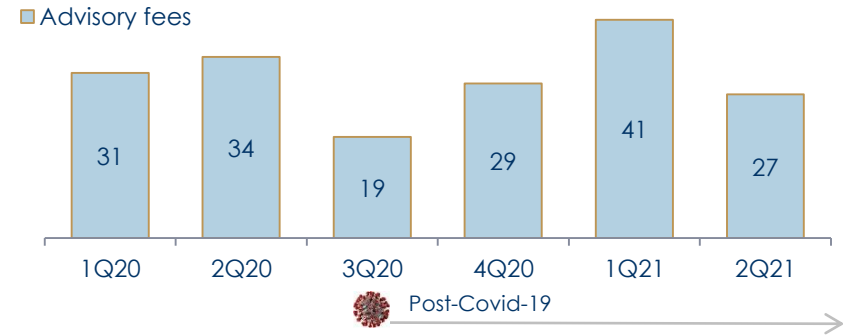
Capital market rebound

Strong ECM, with a mix of primary/secondary issues
DCM reporting the strongest Q ever



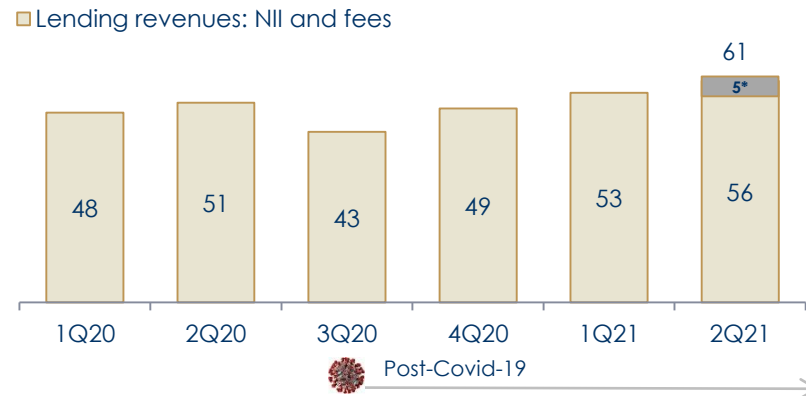
Advisory robust

After landmark transactions in Q1, revenues still robust also in Q2
Mid-caps deal represent ~20% of corporate advisory fees



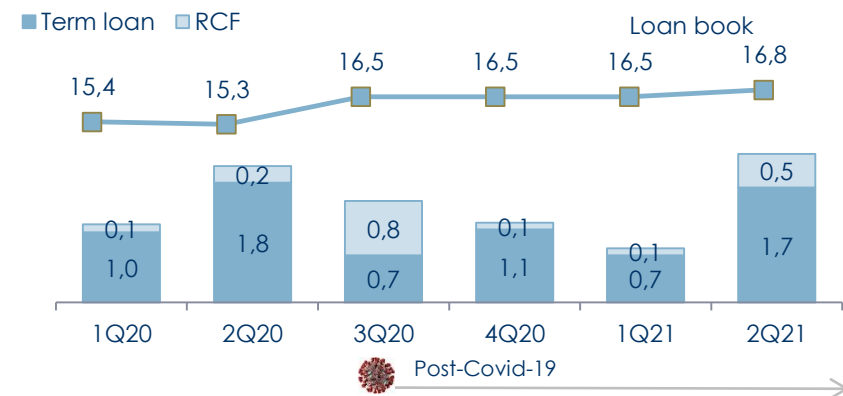
Sound trend in lending...

Revenues up 15% QoQ, supported by higher volumes, CoF and the closing of some acquisition finance transactions



... on solid underlying volumes

€2.2bn new loans



WM ACCELERATING ASSET GATHERING PACE...

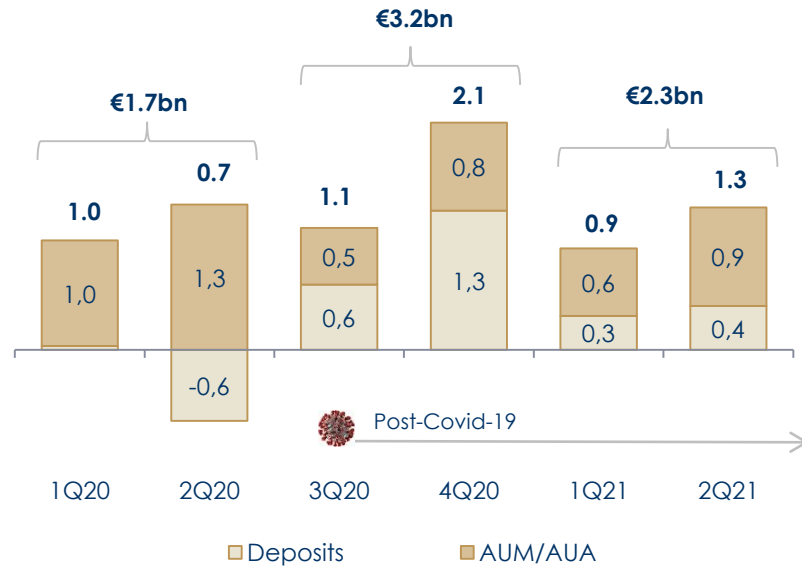
1H21/2Q21 - Group results

Section 2

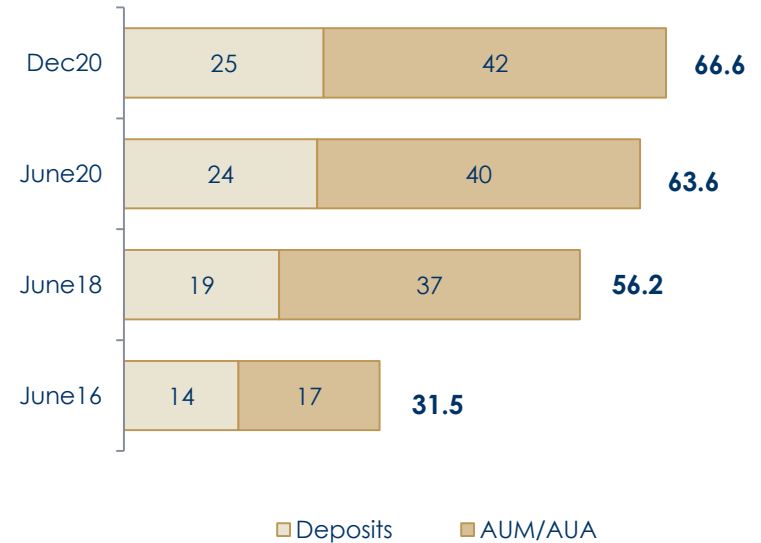
€2.3bn Net New Money in 1H21, ow €1.3bn in Q2...

...driving MB Group TFAs to ~€67bn – all-time high

NNM Affluent & Private (€bn)



TFA (€bn)



- ◆ **NNM Affluent/Private: €2.3bn NNM in 6M, of which 65% represented by AUM/AUA**
- ◆ **Affluent: €1.6bn NNM in 6M, ow €0.9bn AUM/AUA. Qualified assets (AUM/AUA) increasing: 70% of NNM in Q2 vs ~40% in Q1**
- ◆ **Private Banking: €0.7bn NNM in 6M, almost represented by AUM/AUA, similar trend in both Qs**
- ◆ **TFAs up to €67bn, all-time high for the MB Group.** Drivers: €2.3bn positive NNM in Affluent/Private, €0.6bn outflows in AM (80% in 1Q21 due to the closure of low margin institutional mandates), €1.4bn positive market effect

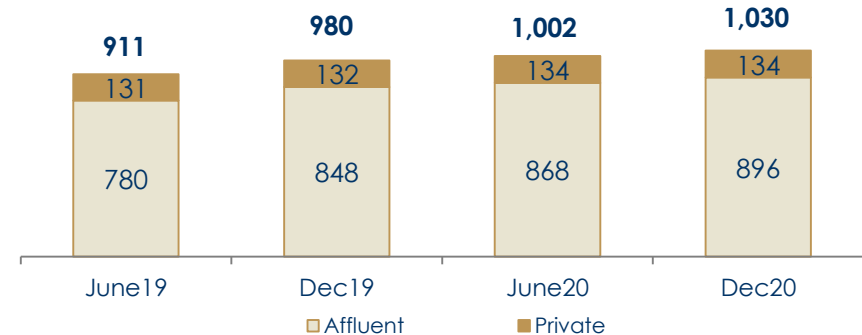
... WITH HIGH PRODUCTIVITY AND DISTINCTIVE OFFERING

1H21/2Q21 - Group results

Section 2

- ◆ **Affluent/CheBanca!:** ongoing network enhancement, despite some delays due to Covid-19. Superior productivity levels maintained
 - ◆ Salesforce up by ~30 professionals in last 6M to ~900
 - ◆ NNM per capita in last 12M among top 5 players. Second ranked in Q2 with €0.6m per RM/FA
- ◆ **Private/MBPB:** distinctive offering in illiquid space (private markets, club deals, real estate, private equity), with **over €1.2bn raised so far and >€0.4bn in last 6 months**

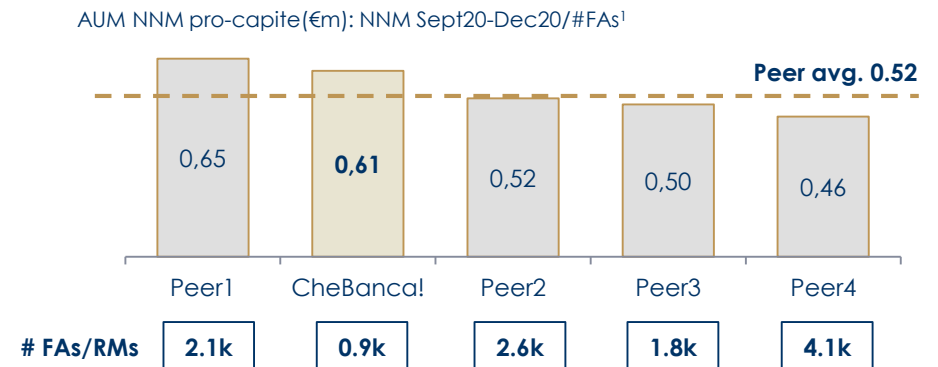
Trend in Affluent/Private Banking franchise



Private/UHNWI illiquid offering

MBPB Initiative	Product	Date	AUM size (€m)
Private Markets	PM1	2019	134
	PM2	2019	113
	PM3	2020 –last 6M	114
Club Deals	TEC	2017	500
	Re Fund 1	2019	102
Real Estate Inv.	Re Fund 2	2020 –last 6M	56
	Re Fund 3	2020 –last 6M	246
Private Equity	PE Intro	2020	100

CheBanca! ranking for NNM (AUM)



RESILIENT CREDIT ORIGINATION FOR HOUSEHOLDS

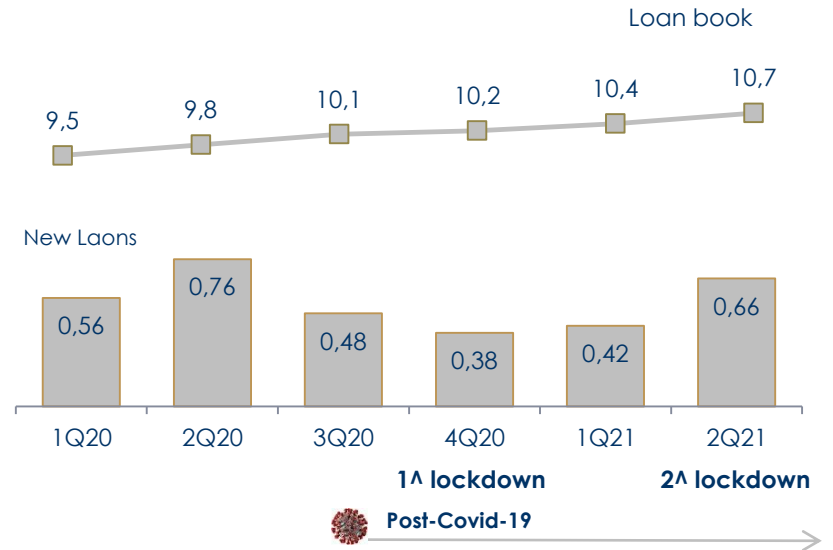
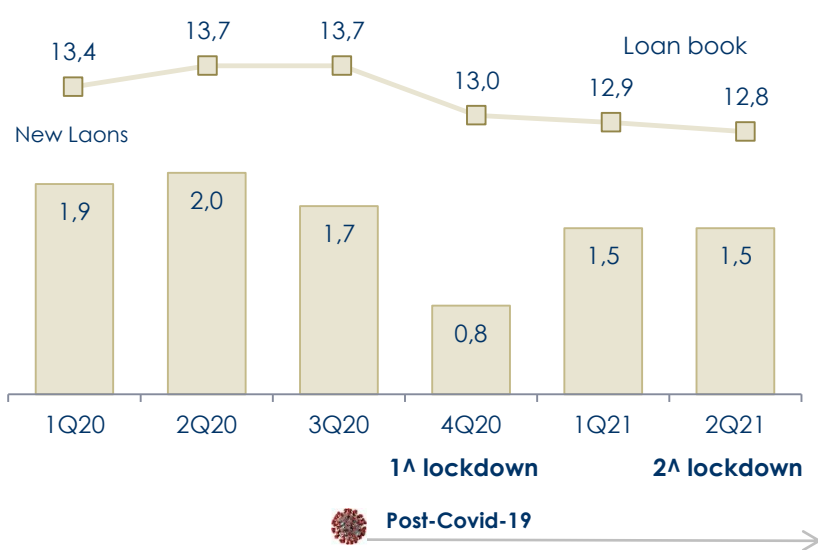
HELPED BY ONGOING ATTENTION TO CUSTOMERS AND ENHANCED REMOTE OFFERING

1H21/2Q21 - Group results

Section 2

Consumer Banking: new loans confirmed @75% of pre-Covid-19 level despite 2nd lockdown

Residential mortgages: pre-Covid-19 level resumed



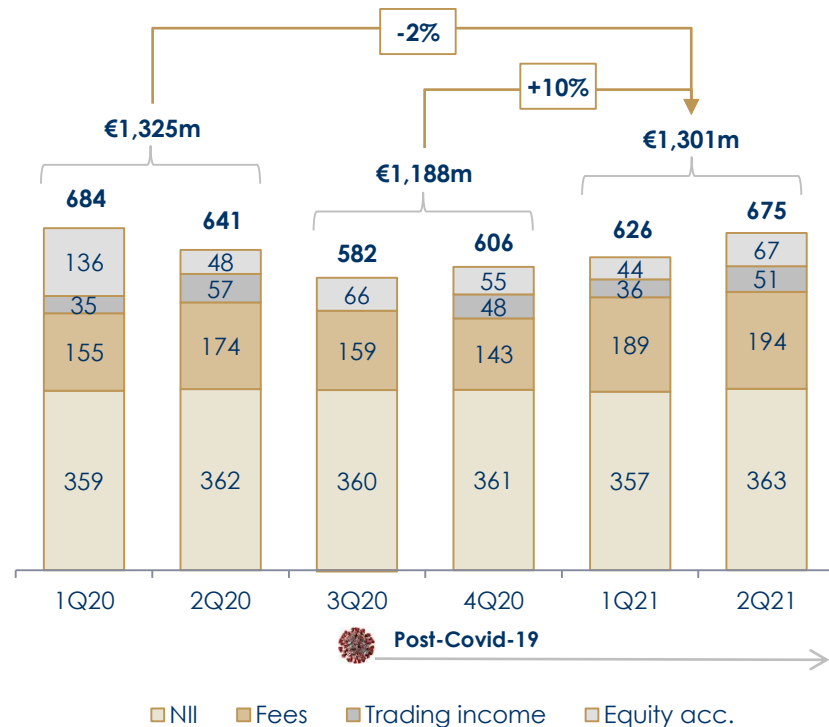
- ◆ **Consumer Banking:** new loans at €1.5bn (@75% of pre-Covid) also in Q2 despite new lockdown due to:
 - ◆ **Looser restrictions** on people mobility/consumption – lockdown modulated geographically
 - ◆ **More effective integrated multichannel platform now in place following enhancement implemented in last 9m: 24% of direct personal loan sales now online (doubled YoY). Loan book reduction smoothed**
- ◆ **Mortgages:** new loans steadily on an upward trend and **now close to pre-Covid average**; loan book up 3% QoQ to €10.7bn

STRONG COMMERCIAL ACTIVITY ENABLED RECORD CORE REVENUES.

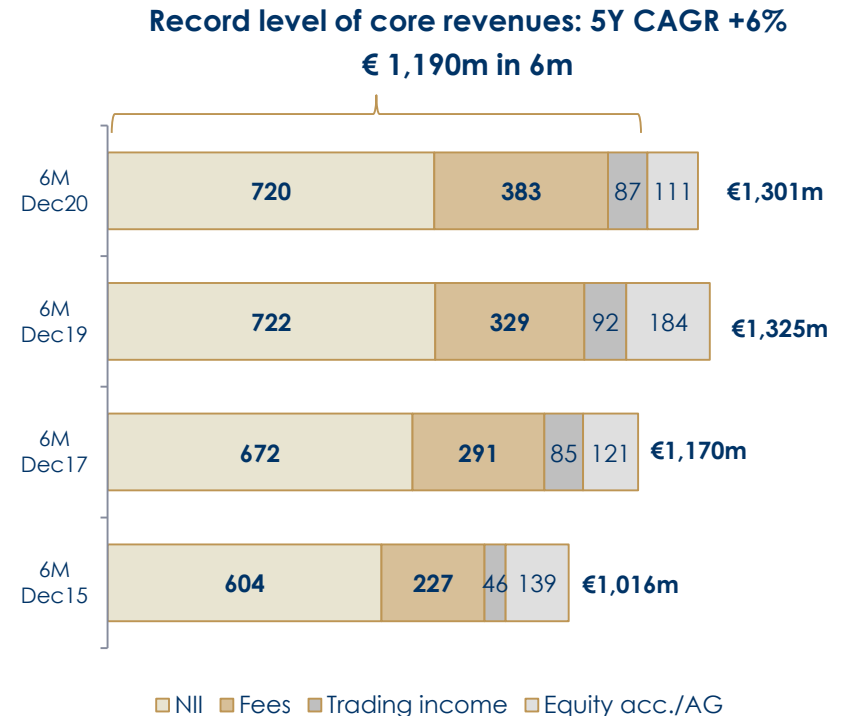
1H21/2Q21 - Group results

Section 2

Group revenues trend by source (€m, 3M)



Group revenues trend by source (€m, 6M)



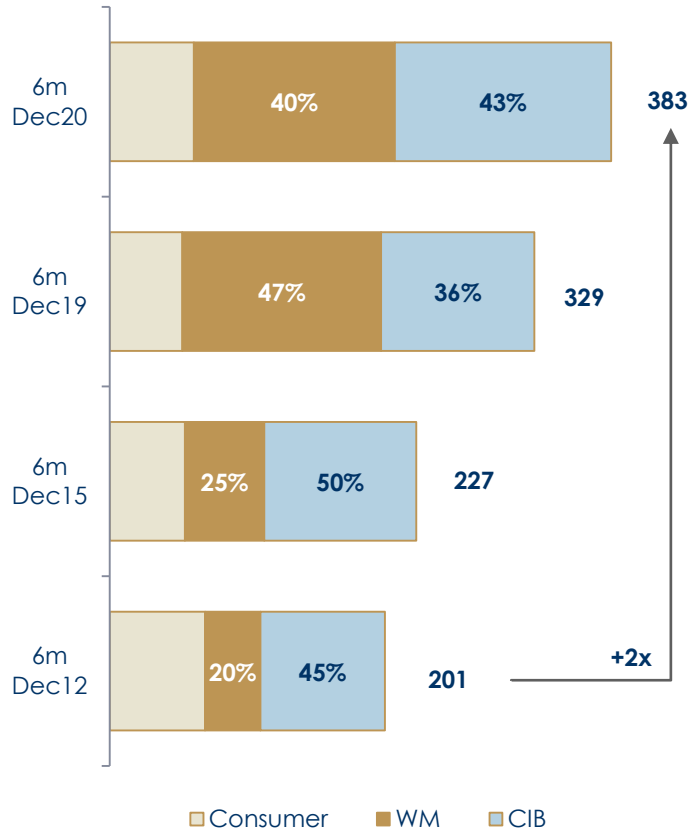
- ◆ **Persistency in distribution and upgraded offering, effective diversified business model, Mediobanca brand strength delivered a record level of core revenues (€1,190m in 6m), driven by net interest income and fees**
- ◆ All revenues sources have been increasing steadily in last quarters

...DRIVEN BY DOUBLE-DIGIT FEE INCOME GROWTH... GENERATED BY WM & CIB

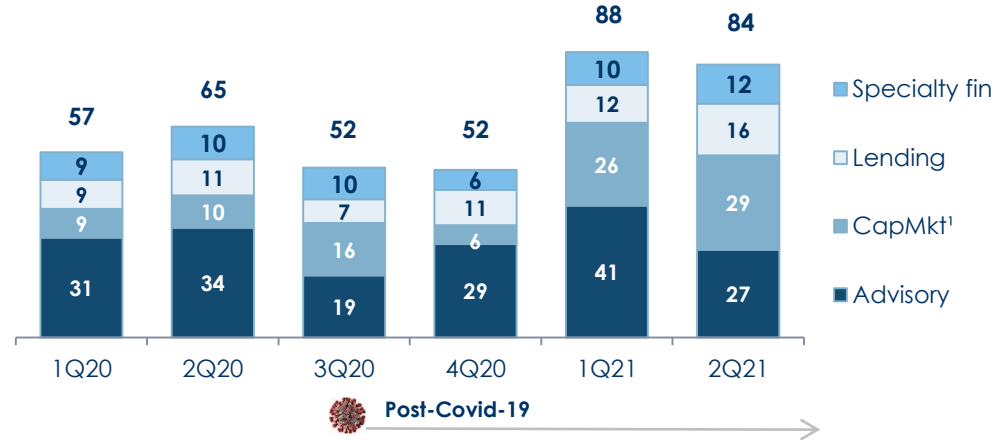
1H21/2Q21 - Group results

Section 2

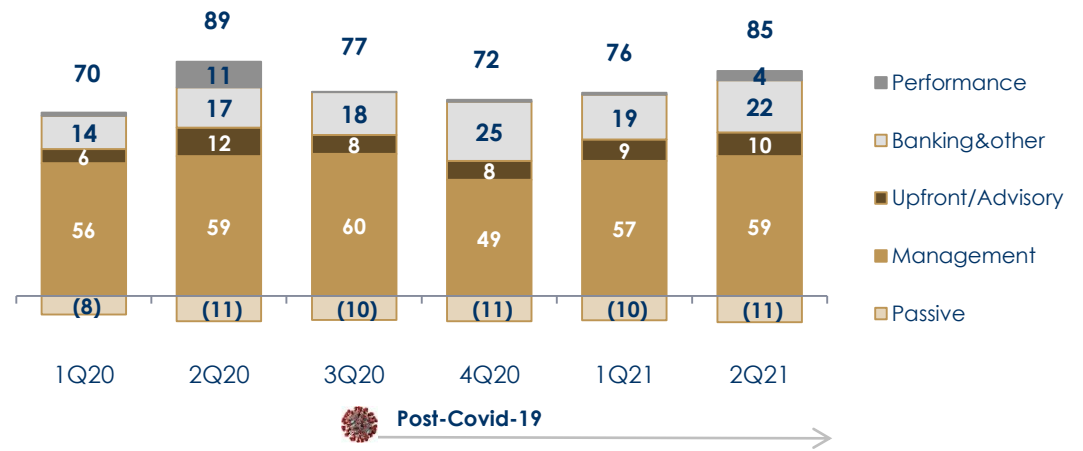
Fees trend by division (€m, 6M)



CIB (€m, 3M)

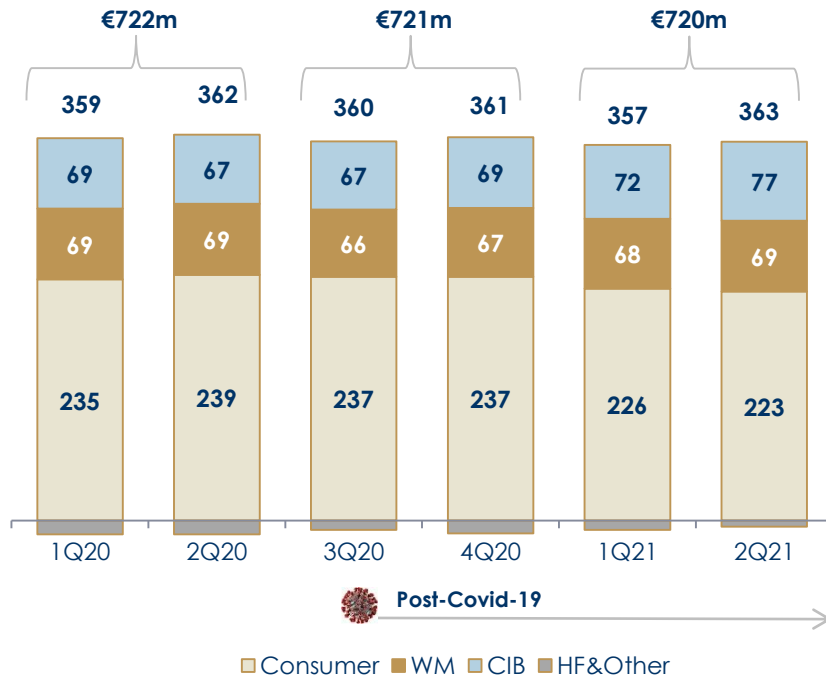


WM (€m, 3M)

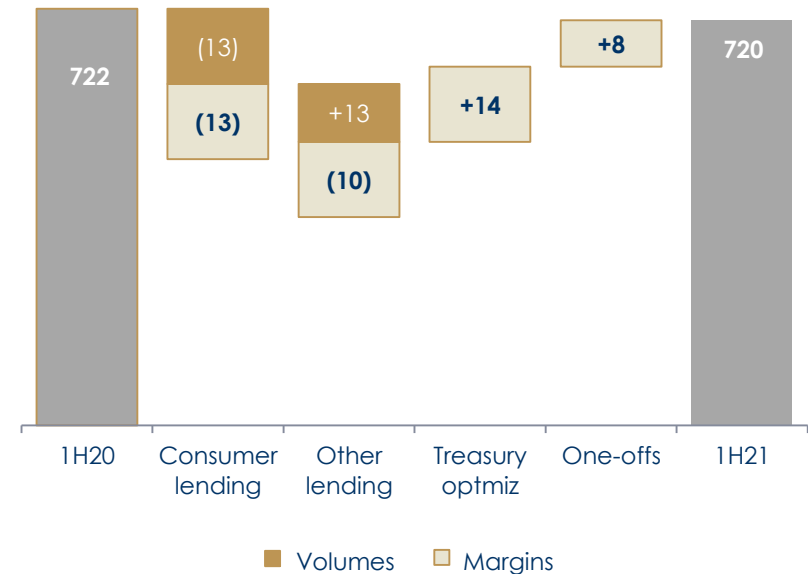


...AND RESILIENT NII DESPITE CONSUMER SLOWDOWN DUE TO COST OF FUNDING AND ACTIVE A&L MANAGEMENT

NII trend by division (€m, 3M)



NII drivers (6M, €m)



- ◆ **NII resilient despite reduction in Consumer Banking due to A&L management.** Non-recurring gain of €8m recorded in 1H in CIB
- ◆ Consumer: IH21 NII down 5% YoY on lower avg. volumes and lower gross margins (-40 bps) due to product mix
- ◆ CIB: sound trend reflecting highly rated new business favoured by new TLTRO 3 incentives.
- ◆ WM: volume increase offsetting some margin pressure
- ◆ HF: treasury optimization ongoing, TLTRO 3 benefit still to be fully grasped

ASSET QUALITY: 1) MORATORIA SUCCESSFULLY MANAGED

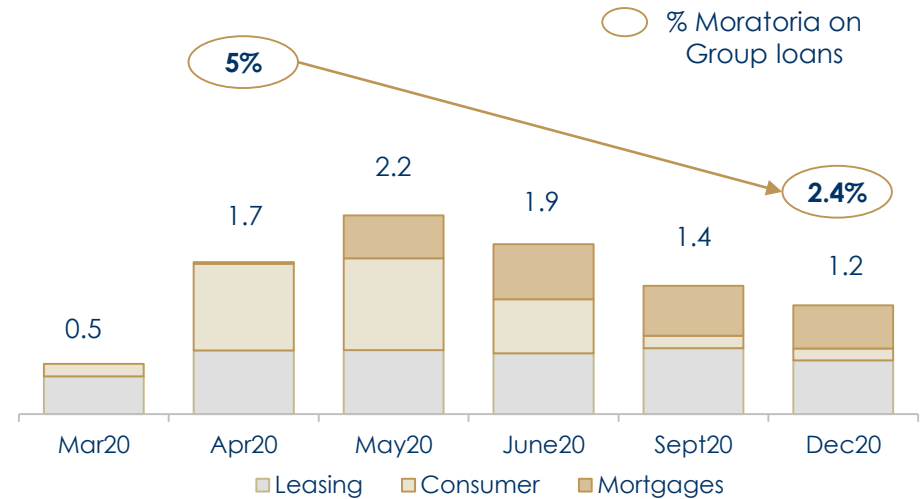
1H21/2Q21 - Group results

Section 2

Moratoria: 56% expired, >80% have resumed regular payments, well covered

Gross carrying amount (€bn, Dec20) ¹					
	Total granted	% expired	Total outstanding	o/w Stage 2-3 (Dec20)	o/w Stage 2-3 (Sept20)
MB Group	2.67	56%	1.19 ↓	46% ↑	24%
Consumer	1.28	90%	0.13 ↓	91% ↑	86%
Mortgages	0.66	29%	0.47 ↓	53% ↑	22%
Leasing	0.72	19%	0.59 ↓	31% ↑	17%

Outstanding moratoria halved to 2.4% of Group loans



◆ **Total loans under moratoria halved to €1.2bn as at Dec20, or 2.4% of Group loans. On average over 80% of moratoria expired have resumed making regular repayments. Conservative approach: residual loans under moratoria classified as stage 2-3 and covered from 24% in Sept20 to 46%**

- ◆ Consumer Banking 90% expired. Residual managed according to ordinary criteria
- ◆ Mortgages 29% expired. Residual: over 50% classified to stage 2/3 and ~76% expiring by end-June 21.
- ◆ Leasing 19% expired. Residual: over 30% classified to stage 2/3 and ~96% expiring by end-June 21.

...2) CONSERVATIVE APPROACH DESPITE MACRO SCENARIO IMPROVEMENT OF LAST 6M

1H21/2Q21 - Group results

Section 2

Macro scenario trend

	Nov19 Scenario - at BP23 approval				June20 Scenario after 1^Covid ¹				Improved Scenario - Dec 20			
	2020 ²	2021 ²	2022 ²	2023 ²	2020 ²	2021 ²	2022 ²	2023 ²	2020 ²	2021 ²	2022 ²	2023 ²
IT GDP	0.3%	0.4%	0.6%	0.7%	(10.4%)	+4.3%	+3.0%	+1.6%	(9.0%)	+4.2%	+4.7%	+1.8%
EA GDP	1.0%	1.2%	1.2%	1.2%	(9.2%)	+4.0%	+3.5%	+2.3%	(7.4%)	+3.6%	+5.0%	+2.5%
IT UNEPL. Rate	9.9%	10.0%	10.0%	9.7%	12.7%	12.4%	11.2%	10.4%	9.4%	14.8%	12.8%	10.5%
BTP-Bund spread	144bps	163bps	185bps	195bps	180bps	173bps	206bps	217bps	163bps	124bps	150bps	155bps
Euribor 3M ³	(0.6%)	(0.6%)	(0.6%)	(0.5%)	(0.4%)	(0.4%)	(0.4%)	(0.4%)	(0.4%)	(0.5%)	(0.5%)	(0.5%)
IT 10Y yield	0.8%	1.2%	1.6%	1.9%	1.37%	1.45%	1.94%	2.40%	1.16%	0.74%	1.13%	1.58%

- ◆ **Macro models update every 6 months, with provisioning linked to point-in-time assessment.**
- ◆ **Recent improvement would have released significant LLPs as of Dec20. Mediobanca took a conservative stance both in June20 (full-year results) and December 20 (6M result) by fine-tuning the IFRS 9 models:**
 - ◆ June 20: GDP drop in 2020 → -€40m accounted in FY20 P&L
 - ◆ Dec 20: GDP recovery in 2021 → potential writebacks offset by model calibration -€12m accounted in 1H21 P&L

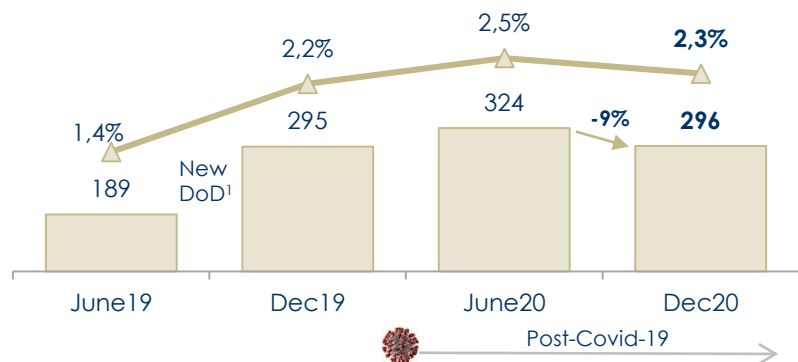
... 3) CONSUMER BANKING BACK TO HEALTHY PRE-COVID SITUATION

1H21/2Q21 - Group results

Section 2

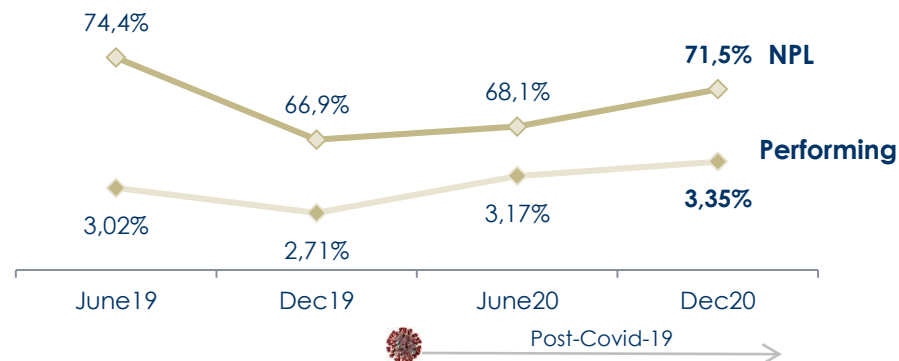
Net NPLs back to pre-Covid19 level...

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

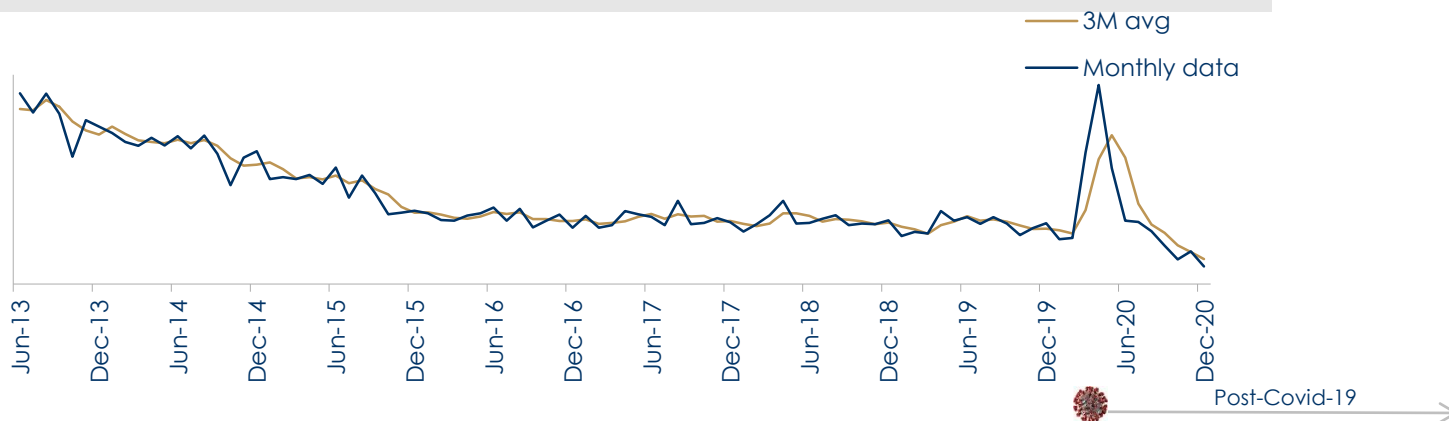


...with coverage ratios increased to the highest level ever for performing loans (3.35%) and to 71.5% of NPLs

Coverage ratios trend



Early deterioration asset quality index back to healthy one-year ago level



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

... 4) CIB WITH THE CLEANEST PORTFOLIO EVER

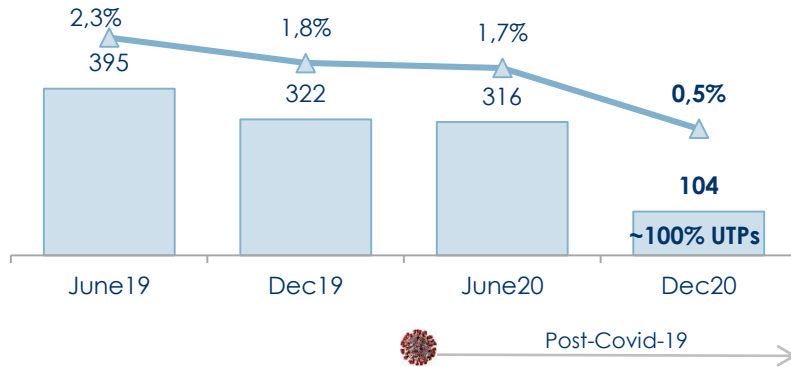
1H21/2Q21 - Group results

Section 2

NPLs down to €0.1bn, with zero bad loans...

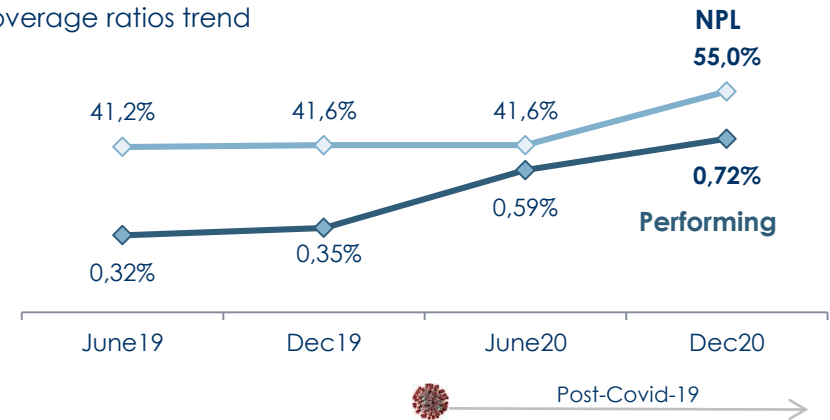
Burgo exposure back to performing

CIB Net NPL, stock (€m) and incidence to loans (%)



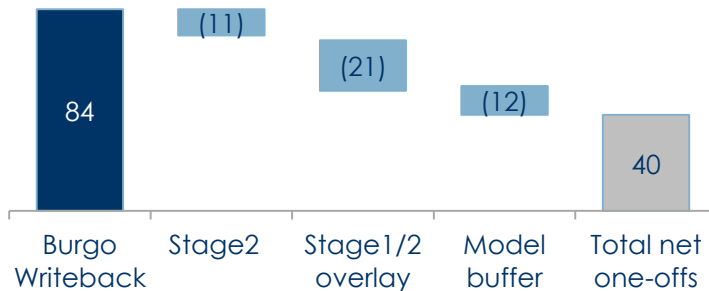
...and coverage ratios increased both on performing loans (to 0.72%) and NPLs (55%)

Coverage ratios trend



Q2: extra provisioning for performing loans absorbing half of writebacks

LLPs, €m



Rigorous approach

- ◆ **Stage 2:** limited reclassification to Stage 2 due to low exposure to sectors highly impacted by Covid
- ◆ **Stage 1/2:** overlays
- ◆ **IFRS 9 model:** conservatism taken on sensitivity

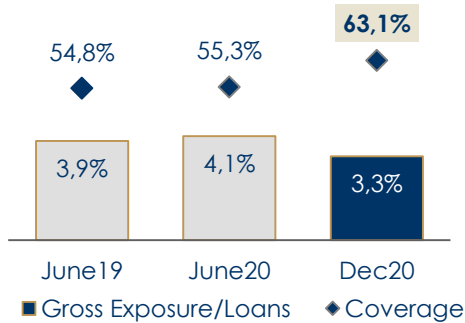
PRO-ACTIVE CONSERVATIVE PROVISIONING AT GROUP LEVEL

1H21/2Q21 - Group results

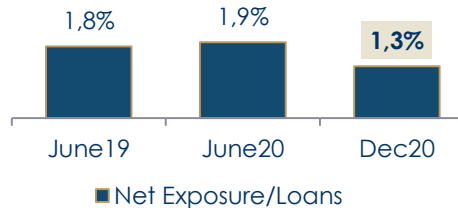
Section 2

Rigorous classification matched with high coverage ratios

Gross NPLs – Stage 3¹

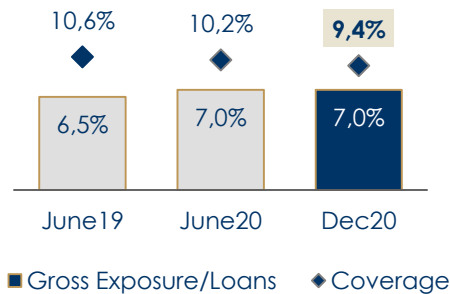


Net NPLs – Stage 3¹

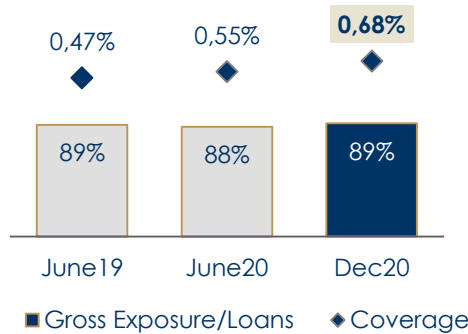


- **Stage 3:** NPLs down gross and net after a UTP CIB transfer to Stage 1. Coverage ratio up to 63%
- **Stage 2** - tighter classification in CIB and on moratoria in WM and leasing (from 24% in Sept20 to 46% moratoria in stage 2-3), offset by exits to stage 1 in Consumer.
- **Stage 1** – coverage ratio up to 0.68% with overlays and buffer on macro scenario set

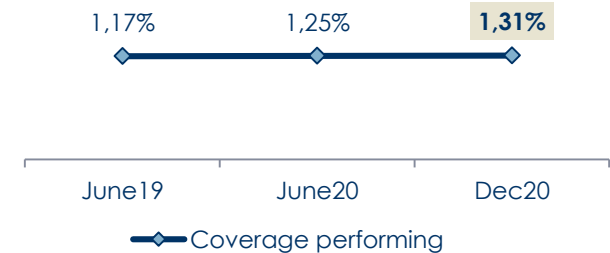
Performing Ls – Stage 2¹



Performing Ls – Stage 1¹



Performing Ls coverage ratio



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

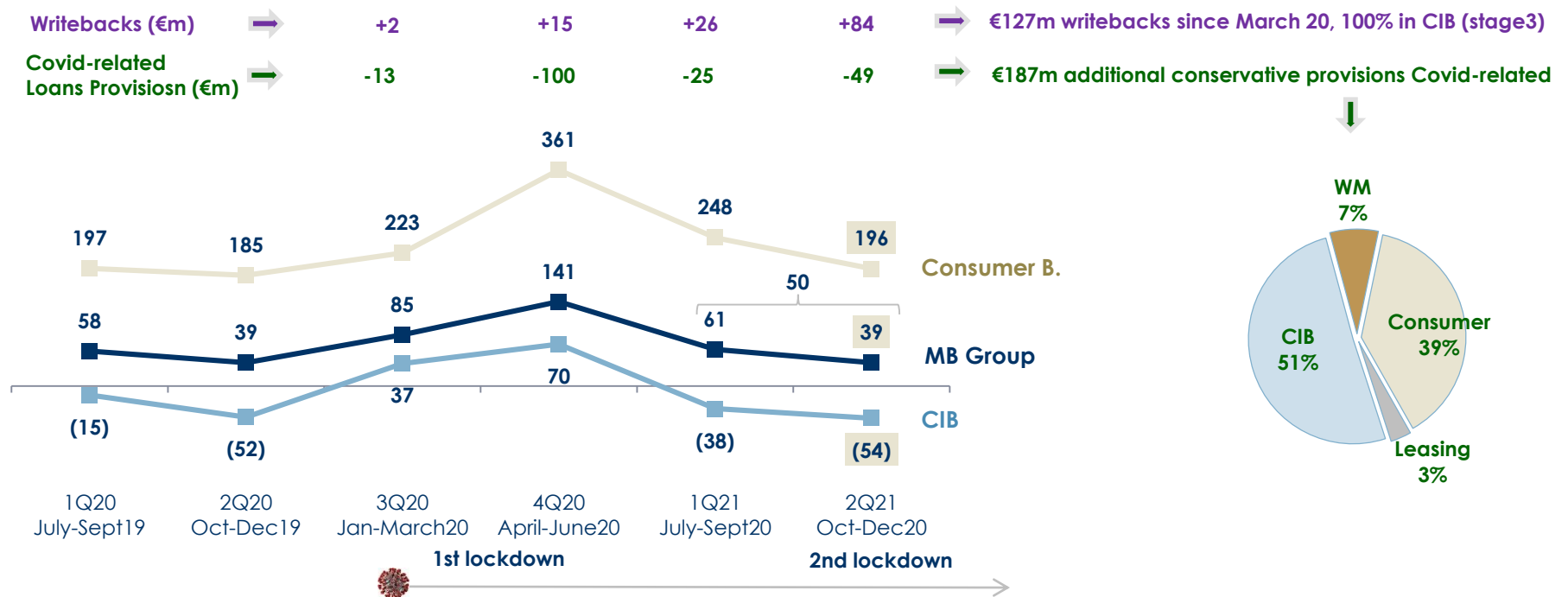
COR DOWN TO 39BPS IN Q2

INCLUDING €187m OF COVID-RELATED CONSERVATIVE PROVISIONS

1H21/2Q21 - Group results

Section 2

COR trend (bps)



- ◆ **CoR down to 39 bps in 2Q21, down to 50bps in 1H21**, driven by:
 - ◆ CoR reduction in Consumer Banking to 196 bps (248 bps in 1Q21)
 - ◆ Writebacks in CIB, partially offset by prudential one-off provisioning, with sound underlying trends
 - ◆ Conservative provisions in all divisions since the outbreak of Covid-19, making a total of €187m set aside since March 2020
- ◆ **1H21 CoR adjusted of extra-provisions and writebacks @65bps**

1H21 RESULTS - PRE-COVID LEVEL RESUMED AT OPERATIONAL LEVEL

1H21/2Q21 - Group results

Section 2

Financial results

€m	6m Dec20	Δ HoH ¹	Δ YoY ¹	2Q21 Dec20	1Q21 Sept20	2Q20 Dec19
Total income	1,301	+10%	-2%	675	626	641
WM	302	6%	1%	156	146	159
Consumer Banking	515	-4%	-3%	256	260	264
CIB	364	50%	10%	182	183	182
PI	124	-3%	-33%	78	46	49
Total costs	(591)	-1%	0%	(303)	(288)	(309)
GOP before LLPs	710	+20%	-3%	372	338	333
Loan loss provisions	(118)	-56%	7%	(46)	(72)	(44)
Write downs/ups on financial assets	13	n.m.	n.m.	(0)	13	5
Other ²	(33)	-72%	111%	(33)	0	(16)
PBT	572	+3X	-7%	292	280	277
Net profit	411	+3X	-12%	211	200	197
TFA - €bn	66.6	+5%	+5%	66.6	64.2	63.7
Customer loans - €bn	48.1	+3%	+4%	48.1	46.8	46.3
Funding - €bn	55.9	+2%	+7%	55.9	56.7	52.1
RWA - €bn	48.7	+1%	+3%	48.7	47.6	47.1
Cost/income ratio (%)	45	-5pp	-	45	46	48
Cost of risk (bps)	50	-64pp	+2bps	39	61	39
Gross NPLs/Ls (%)	3.3%			3.3%	4.2%	3.9%
ROTE adj. (%)	10%			10%	9%	10%
CET1 ratio phased-in (%)	16.2%			16.2%	16.2%	14.1%

Highlights

- ◆ **Solid operating trends confirmed also in Q2, limited impact from 2nd lock down**
- ◆ **Net profit at €411m in 1H21 matched with large capital base (CET1@16.2%) and solid asset quality. Positive one-offs largely offset conservative credit provisioning.**
- ◆ **Robust trend in core revenues, up to €1.3bn (pre-Covid level), record level in fees, up 17% YoY at €383m** due to effective business diversification, increased recurring items and funding cost optimization partly offsetting margin pressure and volume slowdown in Consumer Banking
 - ◆ **WM at € 302m up 6% HoH**, on solid AUM trend, especially in 2Q, and improving margins
 - ◆ **CIB at €364m, up 50% HoH** on strong recovery in deal execution
 - ◆ **Consumer Banking at €515m down 4%**, temporarily lowered by 1st lockdown impact on volumes and margins
 - ◆ **PI at €124m**, with lower contribution due to non-recurring items in Q1, normalizing in Q2
- ◆ **Costs firmly under control**, down 1% HoH, **with C/I ratio @45%**
- ◆ **LLPs and CoR strongly improved and better than expected:**
 - ◆ **CoR@ 50bps** vs 114bps in 2H20
 - ◆ **LLPs down 56% HoH**, including €49m net positive one-off in Q2
- ◆ **Solid capital position:** CET1 phase-in at 16.2%
- ◆ **Payout accrued² @70%**

SEVERAL ONE-OFF NON-OPERATING ITEMS

1H21/2Q21 - Group results

Section 2

Several positive and negative one-off items in last two Qs, neutral at 1H net profit level

- ◆ Burgo loan moved back to Stage1, releasing €110m in LLPs writebacks and €8m in NII
- ◆ Burgo LLPs writeback used to offset prudential extra provisioning on CIB S1/2 ptf (€49m) and in other segments (€25m)
- ◆ AG negative charges related to settlement of BSI sale (€24m accounted for in 1Q 21)
- ◆ €15m of provisions in Compass related to “Lexitor” ruling¹
- ◆ €14m of positive impact mainly related to seed K recovery net of some impairment on securities due to IFRS 9
- ◆ €18m of ordinary contribution to DGS

Non operative one-off items - €m		1H21	o/w in IQ21	o/w in IIQ21
Revenues		(16)	(21)	5
o/w CIB	Burgo writeback contribution to NII	8	3	5
o/w PI	Ass.Generali settlement on BSI sale (Equity acc.)	(24)	(24)	-
LLPs		36	1	35
o/w CIB	Burgo writeback	110	26	84
o/w CIB	Extra provisioning in WB	(49)	(5)	(44)
o/w Other	Extra provisioning (mainly in Consumer)	(25)	(20)	(5)
Other		(19)	1	(20)
o/w Consumer	Lexitor provisions ¹	(15)	-	(15)
o/w Other	Mainly seed K recovery (PI) & securities impairment due to IFRS9 model fine-tuning (HF)	14	1	13
o/w DGS	Ordinary contribution	(18)	-	(18)
Total		1	(19)	20

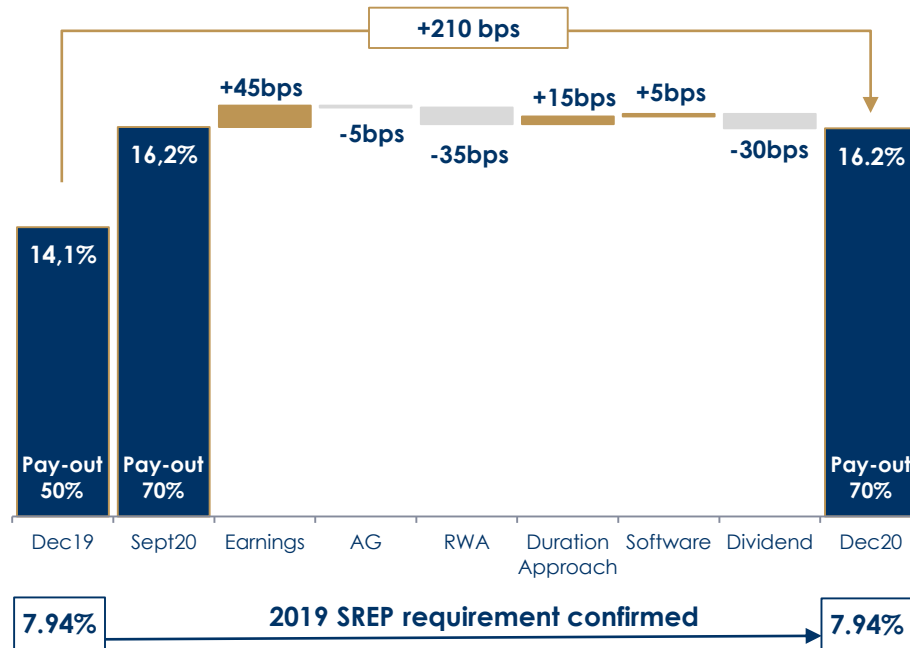
1) Provision related to the potential liabilities deriving from the retroactive application of Lexitor ruling (December 2019). Such provision is in line with market practice. The amount refers to the reimbursement of portion of up-front costs of loans early repaid.

CET1 @16.2% WITH DIVIDEND PAYOUT² @ 70% ACCRUED

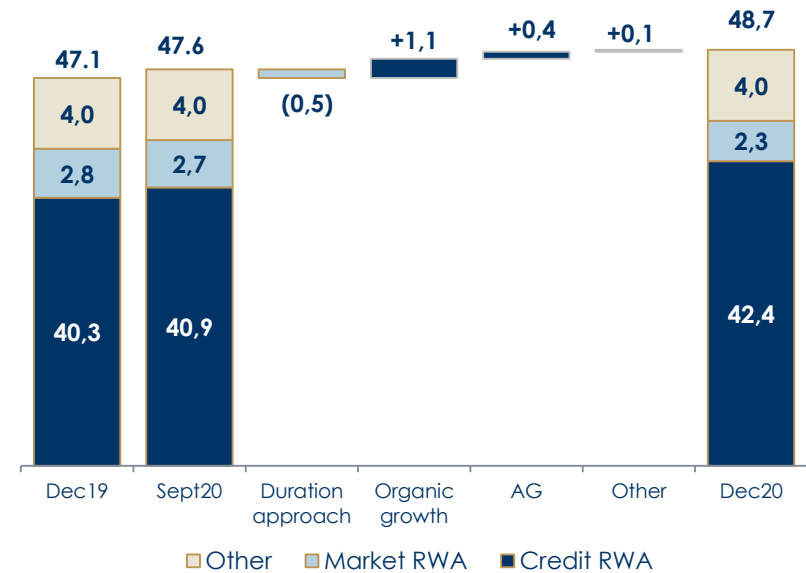
1H21/2Q21 - Group results

Section 2

CET1 ratio (phase-in) flat QoQ at 16.2%¹



RWA trend (€ bn)



- ◆ **Phased-in CET1 ratio¹ @16.2% (stable QoQ, +210bps YoY)** with: +10 bps organic generation (earnings & RWAs), -30 bps dividend accrual, -5 bps from AG, +20 bps (duration approach and un-deducted software)
- ◆ **SREP requirement: confirmed @7.94%** in line with 2019
- ◆ **Distribution policy for FY21²: cash dividend payout @ 70% of reported earnings**, subject to ECB decision/authorization

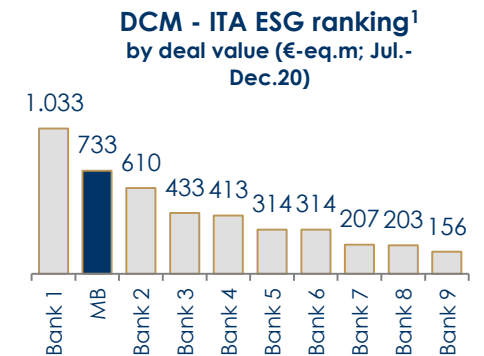
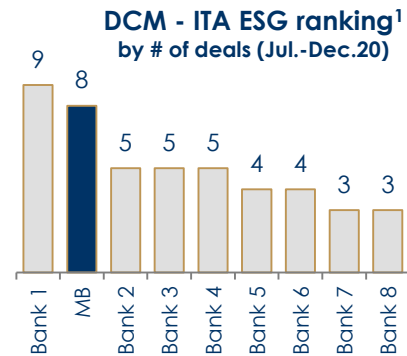
SIGNIFICANT NON-FINANCIAL ACHIEVEMENTS FOR OUR STAKEHOLDERS

1H21/2Q21 - Group results

Section 2

ENVIRONMENT

- ◆ **Three BP environmental targets achieved:**
 - ◆ **€0.5bn inaugural green bond** issue in Sept20
 - ◆ **RAM: launch of** Stable Climate Global Equities Fund, its **first carbon-neutral fund**
 - ◆ **Carbon neutrality** achieved by offsetting our greenhouse gas emissions through verified carbon credits to fund external emission reduction projects
- ◆ **MB DCM leading position in ESG Italian bond issuances**

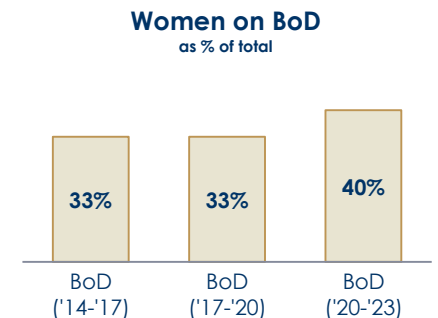
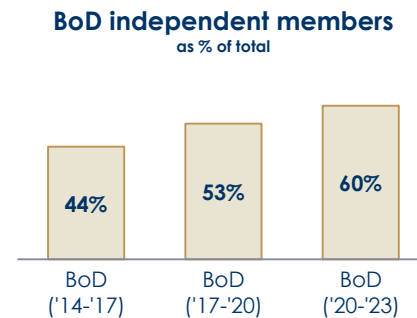


SOCIAL

- ◆ **CheBanca!'s commitment for 2021: project launched with Progetto Arca onlus foundation** for delivering food parcels and necessity goods to thousand families in economic difficulties.
- ◆ **Agile and smart working platform project launched** (included in the GM STI targets) addressing soft skills development and employees engagement, IT upgrades and HR management: 2020 has taught us some lessons about working solutions and we want to **take the best out of it to create tomorrow's new normal for our staff.**

GOVERNANCE

- ◆ **2020 AGM – strong support from institutional investors to slate presented by BoD (2/3 of the votes)** expressing appreciation for MB strategy, performance and management.
- ◆ **BoD quality enriched by two new qualified Directors** fostering independency and diversity.
- ◆ **New BoD can continue to focus on BP targets and stakeholder remuneration.**



1. Sources: Bond Radar, Mediobanca, January 2021



Agenda

Section 1. Executive summary

Section 2. 1H/2Q Group results

Section 3. Divisional results

Section 4. Closing remarks

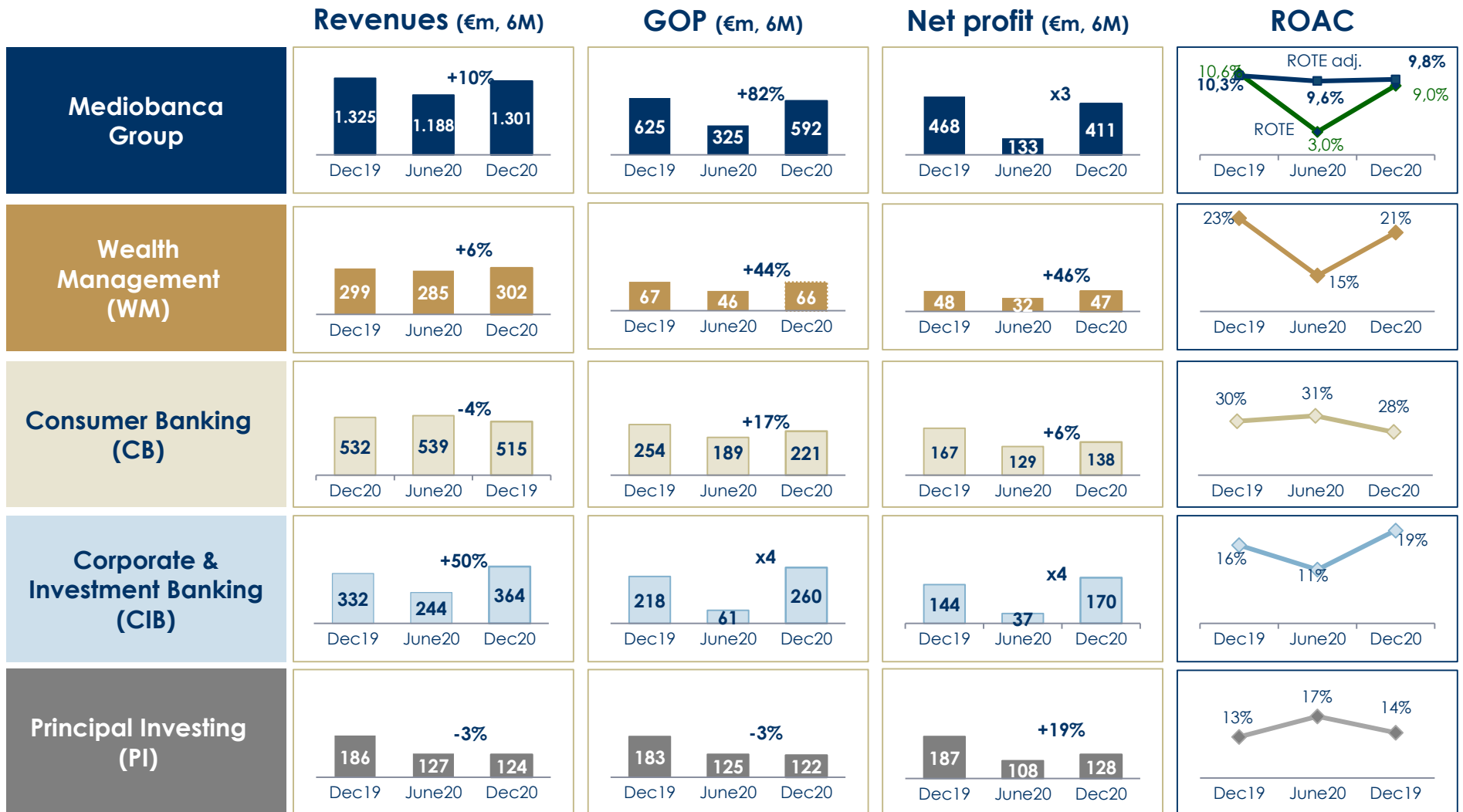
Annexes

1. Asset quality by division
2. Divisional results by quarter
3. Glossary

GROUP RATE 10% - ALL DIVISIONS WITH HIGH DOUBLE-DIGIT ROAC

6M results as at December 2020

Section 1



WEALTH MANAGEMENT



WM: ROAC@21% - ROBUST COMMERCIAL TRENDS

ON IMPROVING POSITIONING AND DISTINCTIVE OFFER

1H21 Divisional results - WM

Section 3

Financial results

€m	6m Dec20	Δ HoH ¹	Δ YoY ¹	2Q21 Dec20	1Q21 Sept20	2Q20 Dec19
Total income	302	+6%	+1%	156	146	159
Net interest income	137	+3%	-1%	69	68	69
Fee income	160	+8%	+1%	85	76	89
Net treasury income	5	+31%	+82%	3	2	1
Total costs	(224)	-1%	-0%	(115)	(109)	(117)
GOP before LLPs	78	+33%	+5%	42	37	42
Loan provisions	(12)	-8%	+53%	(6)	(6)	(4)
PBT	68	+51%	-1%	37	31	40
Net profit	47	+46%	-3%	25	22	29
TFA - €bn	66.6	+5%	+5%	66.6	64.2	63.7
AUM/AUA - €bn	42.0	+6%	-	42.0	40.0	41.8
Deposits - €bn	24.6	+3%	+12%	24.6	24.2	21.9
NNM - €bn	1.6	-18%	+26%	1.2	0.4	1.0
Customer loans - €bn	14.0	+6%	+11%	14.0	13.5	12.6
Gross NPLs/Ls (%)	1.5%			1.5%	1.6%	1.6%
Cost/income ratio (%)	74	-5pp	-1pp	73	75	74
Cost of risk (bps)	17	-3pp	+4bps	17	18	11
ROAC (%)	21			23	20	26
Revenues breakdown						
Affluent	173	+9%	+9%	90	83	82
Private and other	98	+3%	-2%	50	48	55
Asset Management	31	-3%	-23%	16	15	22

Highlights

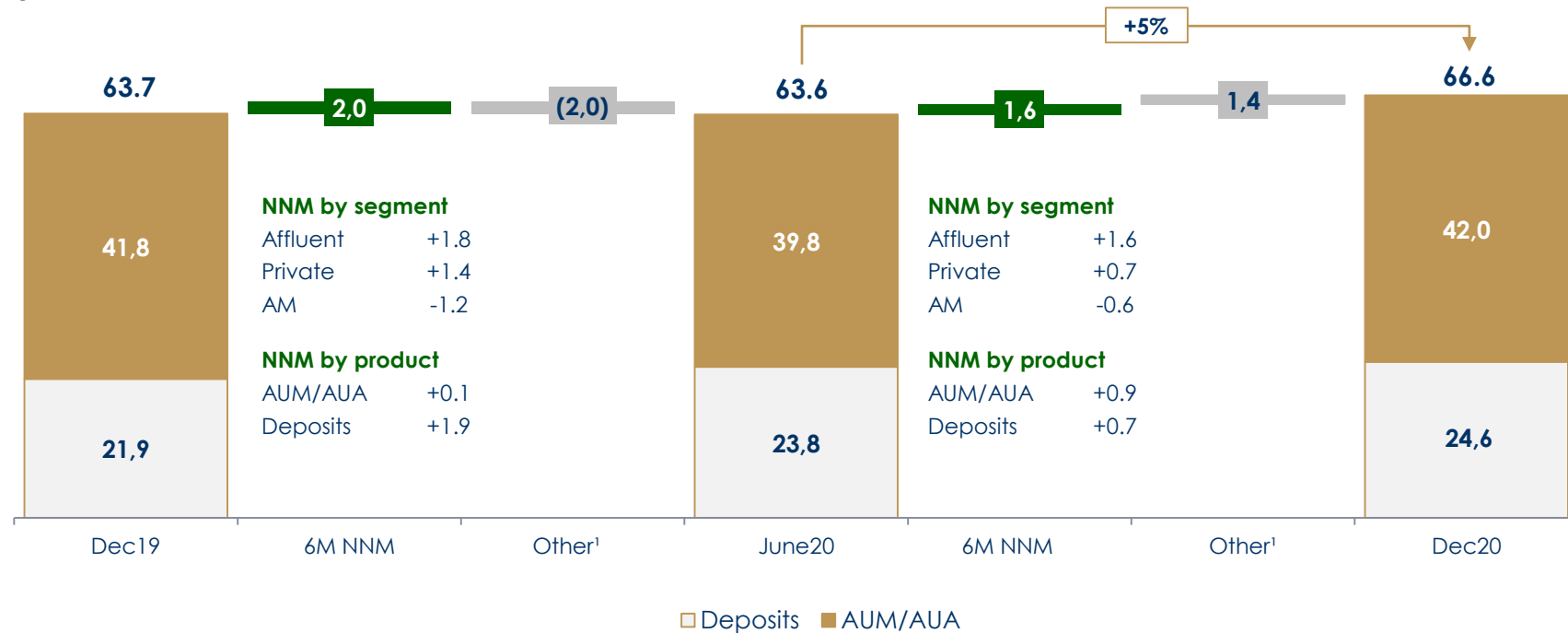
- ◆ **Robust commercial activity in all segments, following the distinctive offer (PB-IB coverage) and the ongoing strengthening of positioning, distribution, brand and products**
 - ◆ **NNM:** €1.6bn in Affluent, €0.7bn in Private Banking. Outflows in AM (€0.6bn, mainly due to planned outflows from some institutional mandates occurred in 1Q21)
 - ◆ **TFA**s up 5% HoH to €67bn, including due to positive mkt effect of €1.4bn
 - ◆ **AUM/AUA** up 6% HoH to €42bn, driven by Affluent (up 11%) and Private Banking (up 7%)
 - ◆ **Loans** up 6% HoH (up 11% YoY) to €14bn, with Private Banking up 13% and mortgages up 5% (backed by positive market trend: new business in residential mortgages up 4% in Jan-Sept20)
- ◆ **Robust revenue trend** (up 6% HoH to €302m) **supported by recurring fee² income trend** (up 7% YoY and up 6% HoH) **with improved recurring margin** (ROA up 6bps over last 12M to 87bps)
- ◆ **Net profit up 46% HoH to €47m** (down 3% YoY) after cost control (down 1% HoH and stale YoY) and CoR still higher than pre-Covid era due to conservative provisioning for outstanding loans under moratoria (€0,5bn, 53% classified stage 2&3).
- ◆ **ROAC @21%**
- ◆ **Selective non-organic growth resumed in asset management, with the acquisition of Bybrook, a stress/distressed debt manager**

TFA_s UP TO €67BN, WITH €2.3BN NNM IN AFFLUENT&PRIVATE

1H21 Divisional results - WM

Section 3

Group TFA_s trend (€bn)



NNM by segment

Affluent	+1.8
Private	+1.4
AM	-1.2

NNM by product

AUM/AUA	+0.1
Deposits	+1.9

NNM by segment

Affluent	+1.6
Private	+0.7
AM	-0.6

NNM by product

AUM/AUA	+0.9
Deposits	+0.7

- ◆ **Confirmed strong performance in Affluent and Private with 6M NNM positive by €2.3bn**, reduced to € 1.6bn at WM division level due to €0.6bn outflows in AM.
- ◆ **Ongoing increase in deposits (NNM: €0.7bn) supported by risk aversion and some promotional campaigns at CheBanca!**
- ◆ **AUM/AUA up to pre-Covid level (€42bn) with improving but still conservative asset allocation**

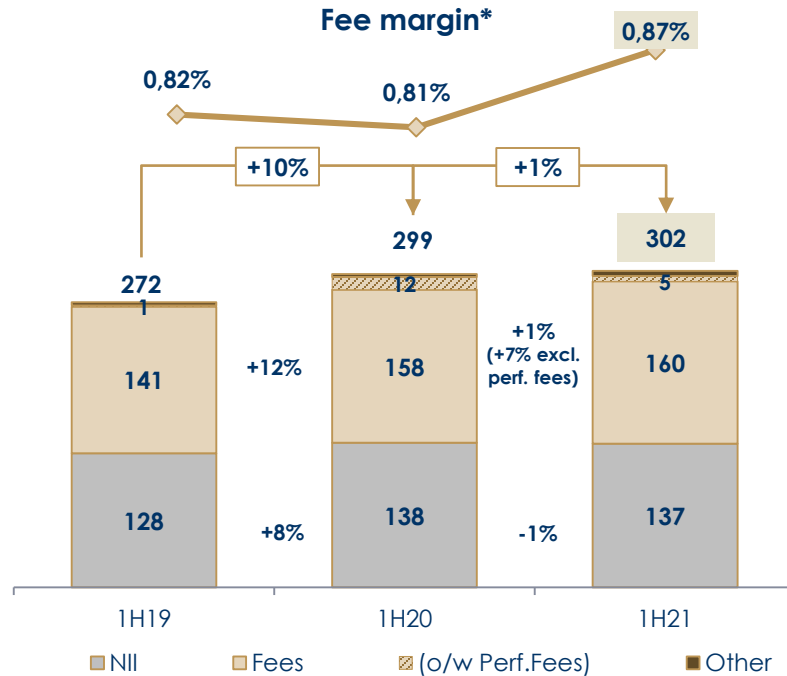
RECURRING REVENUES AND MARGINS MATERIALLY UP

ROAC @21%

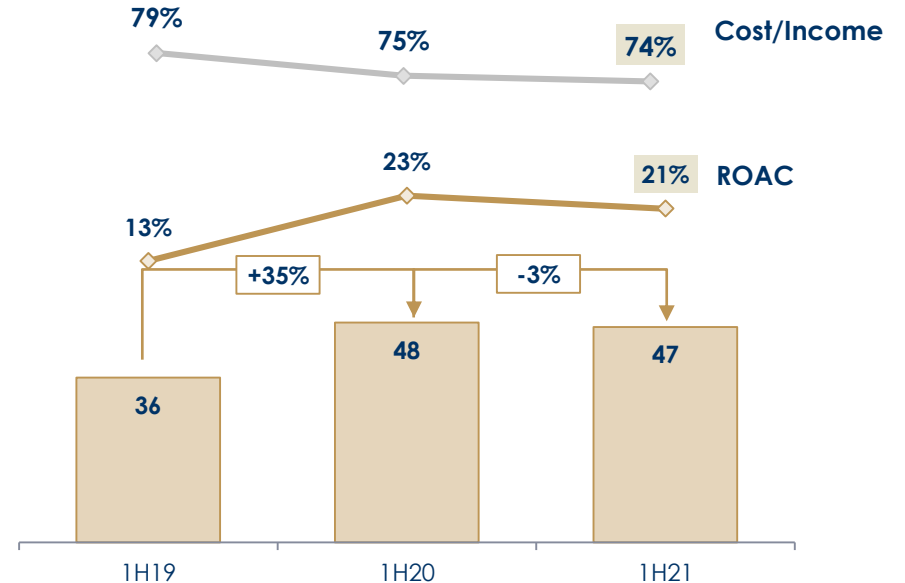
1H21 Divisional results - WM

Section 3

WM revenues by source (6M, €m)



Net profit (6M, €m)



- ◆ Total revenues at €302m, up 1% YoY
- ◆ Fee income at €160m, up 1% YoY (o/w +7% recurrent) with
 - ◆ Fee margin up to 0.87%
 - ◆ Minor contribution from performance fees (€5m)

- ◆ Net profit to €46m (almost flat YoY) due to
 - ◆ Larger AUM and increased fee margin
 - ◆ Lower cost/income ratio (74%)
 - ◆ Despite increased CoR (from 13 bps to 17 bps) due to cautious provisioning

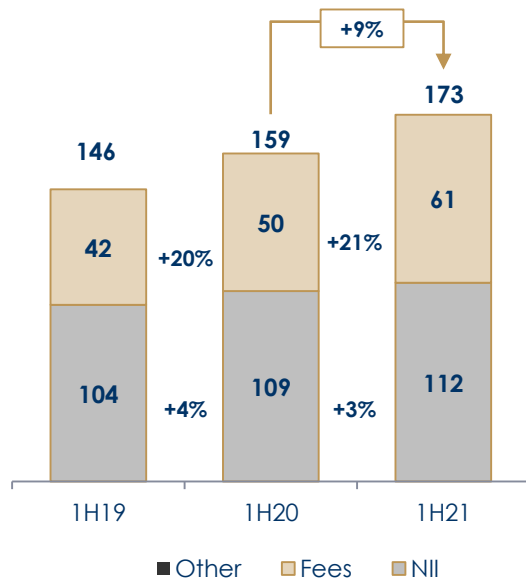
AFFLUENT: GROWTH AND REPOSITIONING ONGOING

FEES UP 21%

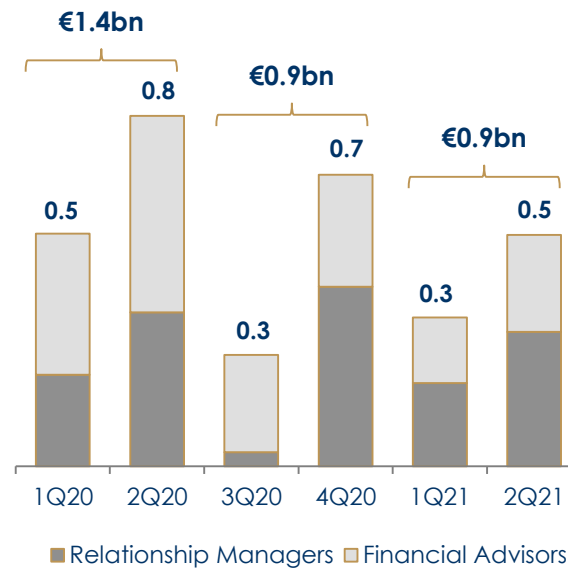
1H21 Divisional results - WM

Section 3

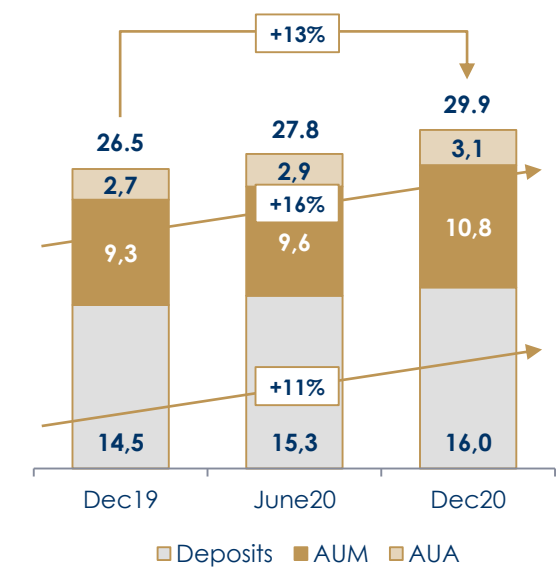
Revenues (6M, €m)



AUM/AUA NNM trend (3M, €bn)



TFA's stock trend (€bn)



◆ **Franchise enhancement resumed after Covid-slowdown:** salesforce up by 28 in 6M to 896 people*, outlets up by 8 to 200 (107 branches and 93 FA shops)

- ◆ **Recruitment focused on larger portfolios**
- ◆ **New brand campaign/digital offering** under continuous upgrade
- ◆ **Client repositioning** ongoing towards premiere segment

◆ **Offering upgrade ongoing:**

- ◆ **Offering focused on thematic products** with higher discretionary component, specialization and ESG content
- ◆ **Inhouse products** @22% of AUM/AUA stock, in particular with the placement of Target Maturity fund by MBSGR. Increasing penetration for RAM and Cairn
- ◆ **Three new distribution agreements signed with primary AM houses**

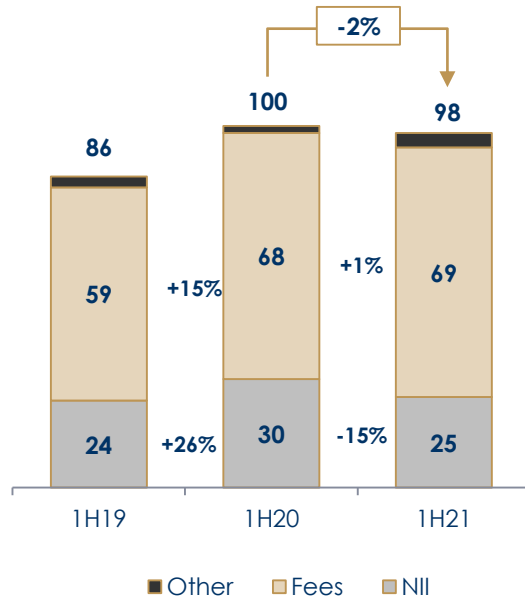
PRIVATE BANKING: ENHANCING OFFERING MIX

GRASPING OPPORTUNITIES OFFERED BY UNIQUE BUSINESS MODEL

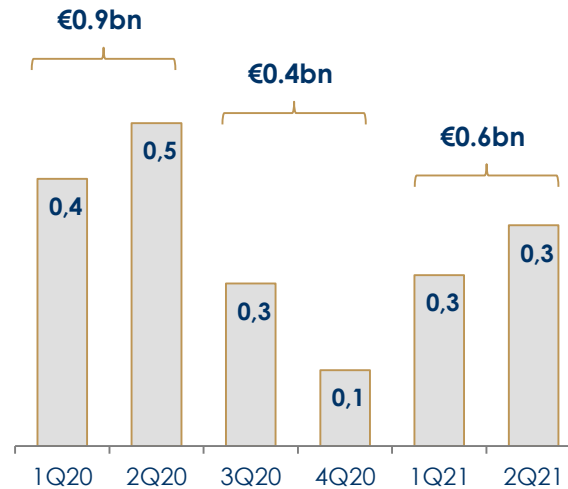
1H21 Divisional results - WM

Section 3

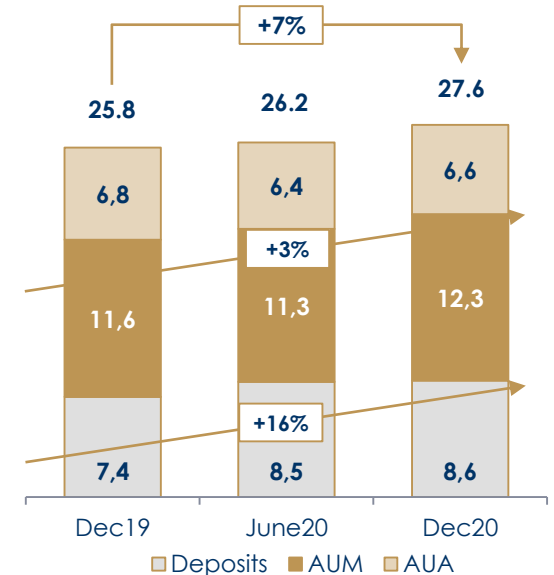
Revenues (6M, €m)



AUM/AUA NNM trend (3M, €bn)



TFA stock trend (€bn)



- ◆ **Unique business model in MBPB, now structurally integrated CIB platform, resulting in an offering focused in the last 6M on:**
 - ◆ **Illiquid investments:** club deals in real estate (€0.3bn in last 6M), Private Markets third edition in collaboration with Russell Investments (€0.1bn in last 6M). Total stock of illiquid investment now at €1.2bn
 - ◆ **Dedicated thematic discretionary mandates**
 - ◆ **CMB: positioning upgrade** ongoing through wide-ranging banker reshuffle and enhancing customer segmentation

ASSET MANAGEMENT: CAIRN CAPITAL & BYBROOK JOINING ...

BYBROOK: A PROFITABLE, VALUABLE, COMPLEMENTARY PLATFORM

1H21 Divisional results - WM

Section 3

CAIRN CAPITAL

BYBROOK CAPITAL

Profile & ownership

- ◆ European diversified credit manager, founded in 2004, London based
- ◆ Shareholders: MB and founding partners. MB acquired a 51% stake in 2015, increased to 75.6% in 2020
- ◆ New CEO since 2019

- ◆ European distressed debt manager, founded in 2013, London based
- ◆ Shareholders: founding partners.
- ◆ Sponsor: Blackstone original seed provider

Style

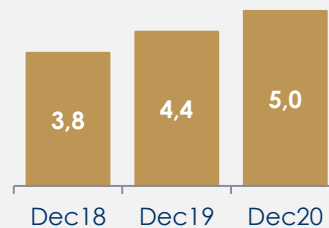
- ◆ Diversified structured credit and corporate loans
- ◆ Market leader in European CLO business
- ◆ Outperformance in core strategies

- ◆ Absolute value stressed/distressed debt strategies
- ◆ Outperformance in core strategies

KPI

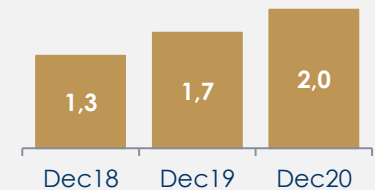
- ◆ AUM: €5bn AuM
- ◆ Revenues 20¹: €20m
- ◆ 100% management fees
- ◆ ROA: 40bps
- ◆ Staff: 53

AUM growth (€bn)



- ◆ AUM: €2bn
- ◆ Revenues 20: €17m
- ◆ Avg ROA: 80bps
- ◆ Cost/income: 42%
- ◆ Staff: 18

AUM growth (€bn)



...TO CREATE A DIVERSIFIED ALTERNATIVE CREDIT MANAGER WITH EXPERTISE ACROSS PUBLIC, PRIVATE, PERFORMING AND DISTRESSED OPPORTUNITIES

1H21 Divisional results - WM

Section 3

Bybrook - a reputable credit manager looking for stable capital structure to underpin growth

PROFITABLE

Well positioned in high margins asset classes.
Proven ability of generating alpha in both shorts and longs.
Low cost/income ratio

SCALABLE

Expertise in key stressed/distressed segment.
Strong track record of consistent growth.
>50% of AUM locked up at least until 2023.

STRONG ENTREPRENEURIAL TEAM

Highly experienced investment team of 9 with 15 years of avg. experience and significant leadership even pre-Bybrook.
Large investment and carry in fund underlines commitment.

FAVORABLE MARKET CONDITION

Ready to exploit current market conditions that will create distressed opportunities. Several existing clients looking to increase allocation in the funds to take advantage of the market.

HIGH QUALITY CLIENTS

Strong relationship with current investors (institutional investors, endowments and pension funds).
Long term investment agreements and K committed in funds with lock up periods or drawdown structures.

RATIONALE - Product fit, investment team and leadership quality, profitability and market exposure will provide Cairn a better range of credit products to foster a balanced growth

DISTRESSED DEBT

Large market opportunity given current market environment, with strong investor demand chasing few capable managers

TEAM & EXPERTISE

Additional product range
Talent and investment attraction capabilities.

CLIENT BOOK

Reputable institutional investors, pension funds and endowments.
Diversification of client base (especially US investor relationships)

AUM

Increased proportion of long term locked up capital with strong profitability

TRANSACTION DETAILS

1H21 Divisional results - WM

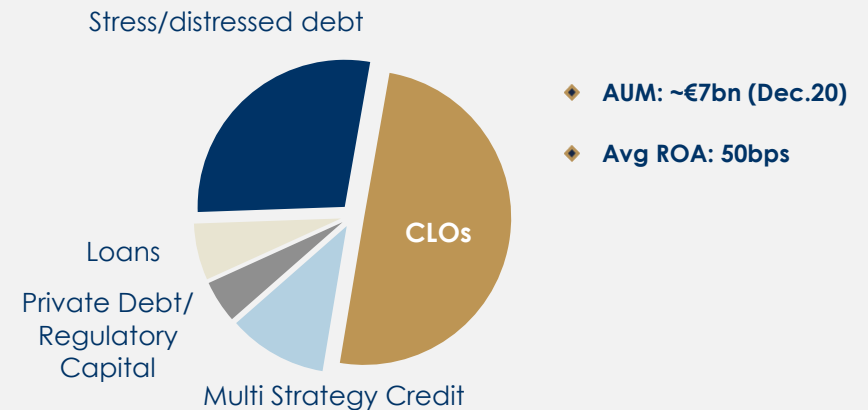
Section 3

TRANSACTION

- ◆ Mediobanca is proposing the merger of its affiliate Cairn Capital with Bybrook Capital
- ◆ PAYMENT: cash and Cairn shares
- ◆ FINAL SHAREHOLDERS STRUCTURE:
 - ◆ MB @ 64%
 - ◆ Cairn shareholders and Bybrook shareholders @36%.
- ◆ LIMITED IMPACT ON MB CET1: 15bps including put&call options
- ◆ CLOSING: expected by June 21

Combined entity

- ◆ MANAGEMENT: Bybrook partners will continue their successful activity in Cairn Capital within a fully aligned interest environment (including shareholding, incentives and warranties).
- ◆ SYNERGIES: positive cost and revenues synergies. Cairn will access the complementary long-standing Bybrook Capital's client base enriching also Mediobanca's distinctive offering to Private/HNWI investors in illiquid space.





CONSUMER BANKING



CONSUMER: LIMITED IMPACT FROM 2ND LOCKDOWN...

COR BACK TO PRE-COVID LEVEL IN 2Q21 - ROAC @28%

1H21 Divisional results – Consumer banking

Section 3

Financial results

€m	6m Dec20	Δ HoH ¹	Δ YoY ¹	2Q21 Dec20	1Q21 Sept20	2Q20 Dec19
Total income	515	-4%	-3%	256	260	264
ow Net interest income	448	-5%	-5%	223	226	239
Total costs	(151)	-2%	+1%	(78)	(73)	(79)
GOP before LLPs	365	-5%	-5%	178	187	185
Loan provisions	(144)	-27%	+12%	(63)	(81)	(63)
PBT	206	+9%	-18%	100	106	118
Net profit	138	+6%	-18%	66	72	79
New loans - €bn	3.0	+18%	-24%	1.5	1.5	2.0
Customer loans - €bn	12.8	-2%	-7%	12.8	12.9	13.7
Gross NPLs/Ls (%)	7.4%			7.4%	7.5%	6.1%
Cost/income ratio (%)	29	-	+1pp	30	28	30
Cost of risk (bps)	222	-72bps	+32bps	196	248	185
ROAC (%)	28			30	27	28
New loans by product (€bn)						
Personal loans	1.2	+9%	-38%	0.6	0.6	1.0
Special purpose	0.5	+37%	-8%	0.3	0.2	0.3
Car	0.7	+52%	+12%	0.3	0.4	0.3
Cards	0.4	+8%	-21%	0.2	0.2	0.3
Salary Granted	0.1	-23%	-45%	0.1	0.1	0.1

Highlights

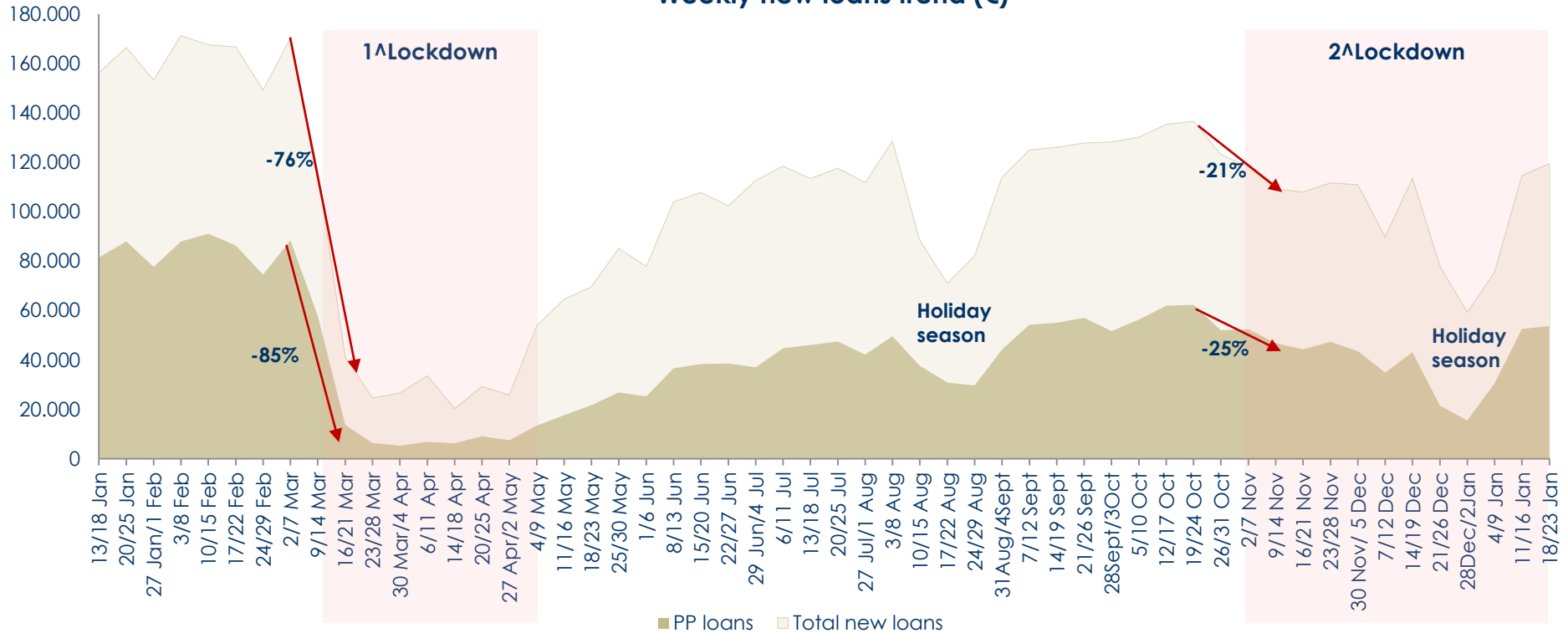
- ◆ **Ongoing investments in multichannel distribution platform and new products sustaining business:**
 - ◆ **Distribution: further enhancement of online** - representing now 24% of direct PP sold – **and branches** (12 openings in last 6M)
 - ◆ **New products:** Close Loop card launched in July; instant credit through Pagolight in final testing stage
- ◆ **New loans up 18% HoH to €3.0bn**, along with a materially smoother impact of 2nd lockdown, back to 75% of pre-Covid level. **Loan book trend stabilized (QoQ), down 7% YoY**
- ◆ **Net profit at €138m (down 18% YoY, but up 6% HoH), reflecting:**
 - ◆ **Lower revenues** (down 3% YoY), **due to volumes and margins** (personal loans the most hit product by Covid) affecting **NII trend** (down 5% Hoh and YoY)
 - ◆ **Flat costs**, with **cost/income ratio sticking to ~30%**
 - ◆ **LLPs up 12% YoY, but down 27% HoH, with CoR below 200bps in 2Q21**, due to asset quality resiliency, early deterioration indicators back to pre-Covid levels, digitally evolved collection process and no more moratoria issues (90% expired, without any major issues)
 - ◆ **One-offs:** €15m of provisions related to the “Lexitor” ruling
- ◆ **ROAC confirmed high (28%)**
- ◆ **Asset quality confirmed strong:** net NPL back to pre-Covid level (@2.3% of net loans) and coverage ratios further improved (71.5% on NPL and 3.35% on performing)

...SUPPORTED BY RESILIENT NEW BUSINESS IN 2Q...

1H21 Divisional results – Consumer Banking

Section 4

Weekly new loans trend (€)



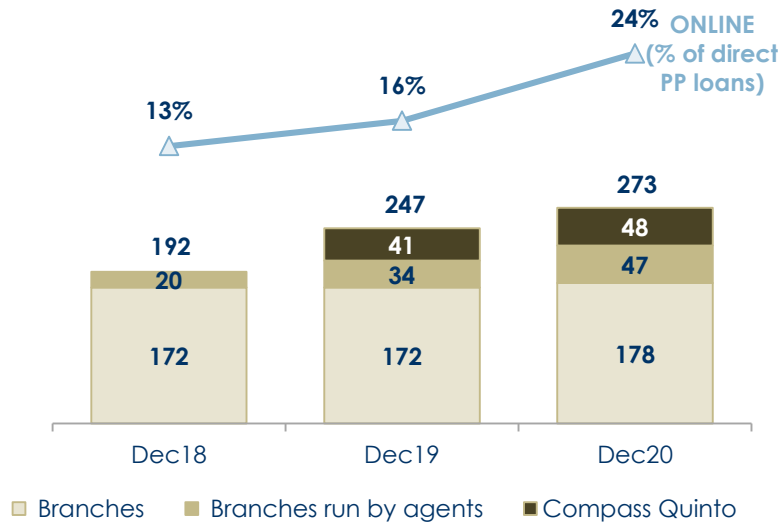
- ◆ 12M Jan-Dec20 consumer banking market down 21% YoY, with personal loans the most suffering segment (-34% YoY). **Compass outperforming the market in car and SP loans and lagging on personal loans due to stricter conservative approach since the first lockdown, although gradually recovering (Compass' mkt share on PP loans now close to pre-Covid level ~14% vs ~8% in April)**
- ◆ **Fast recovery of new loans since the end of the first lockdown and less severe impact from the second lockdown, with new loans in 2Q21 replicating the same level as 1Q21 at €1.5bn**
- ◆ **Gradual recovery of core products:** specialized purpose and car new loans now back to pre-Covid levels (key for future repeat business), personal loans growing at a sound pace but still below pre-Covid levels due to still limited consumer options and spending attitude in an uncertain scenario and Compass' conservative approach

...FOSTERED BY AN EFFECTIVE INTEGRATED MULTICHANNEL PLATFORM

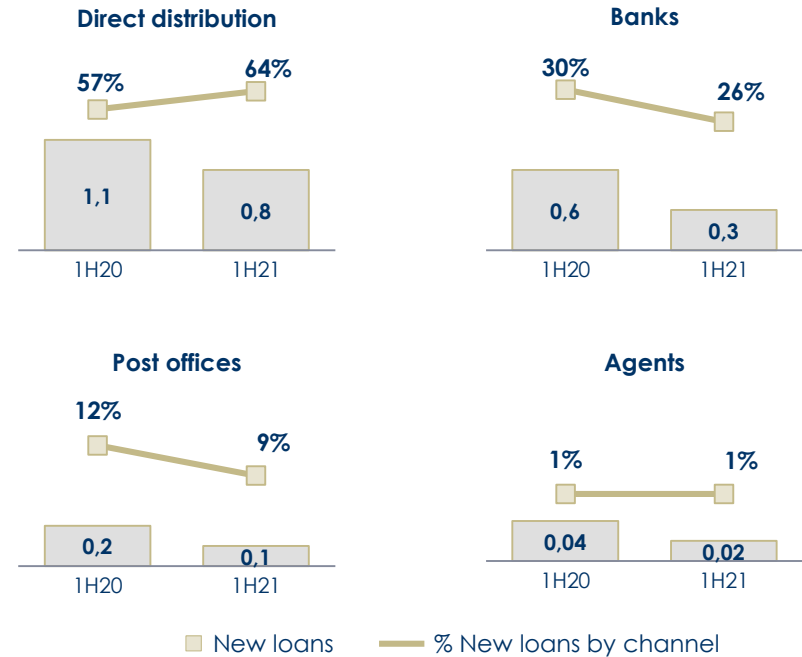
1H21 Divisional results – Consumer Banking

Section 4

Distribution: physical and online



Personal loans new business by channel (6M, €bn)



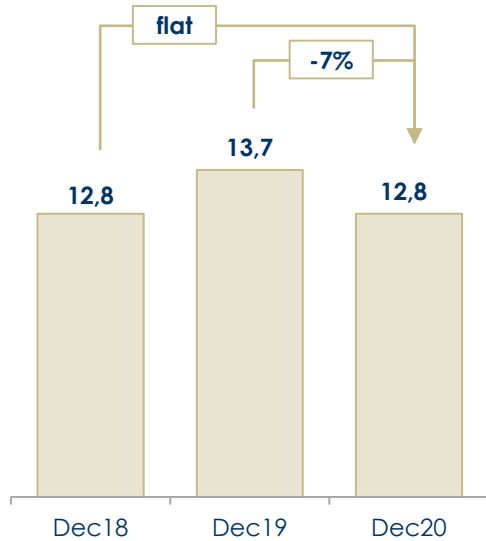
- ◆ **Ongoing distribution enhancement almost in line with BP: branches up to 273**, with 12 new openings in the last 6M (6 proprietary branches and 6 run by agents).
- ◆ **PP loans distributed through digital channel up to 24% of total direct PP loans** (16% in 1H20)
- ◆ **Direct and online channels confirmed as crucial, notably during lockdown period (from 57% in 1H20 to 64% in 1H21 of new loans)**, while shares of new loans distributed through third party networks decreased, on reduced branch/office activity during lockdown. **Gradual reduction in reliance on banks' channel already embedded in BP19-23**

ROAC CONFIRMED AT HIGH LEVEL (@28%) DESPITE COVID SLOWDOWN IN NEW BUSINESS

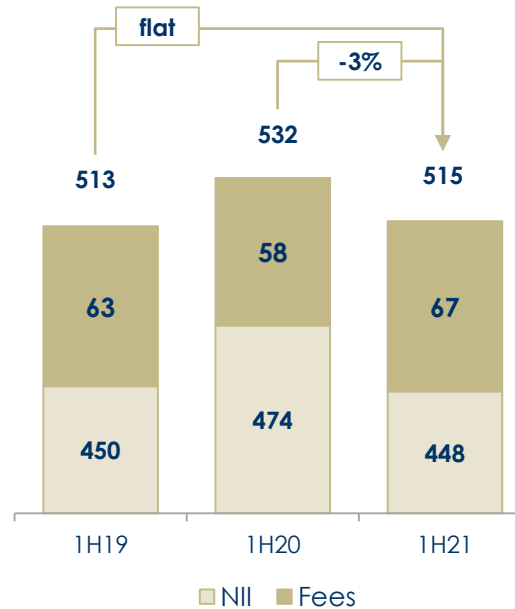
1H21 Divisional results – Consumer Banking

Section 4

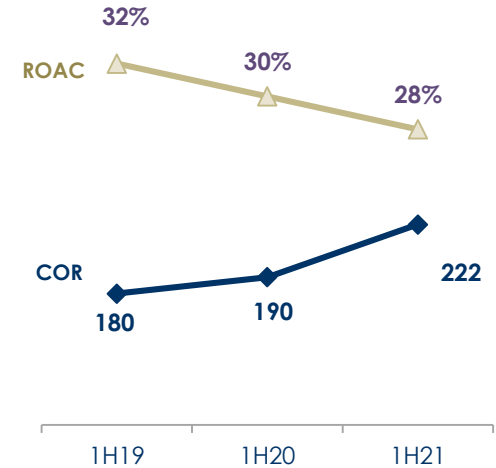
Loan book (€bn)



Revenues (6M, €m)



ROAC & CoR (6M, bps, %)



- ◆ **Growth: after stepping back to IH19 level**, on both the loan book and revenue side (stabilized on Covid new production level), **Compass is again ready to reap the benefits of its sound distribution platform potential, embedding now direct distribution enhancement** (branches up 40% vs IH19).
- ◆ **Profitability** (ROAC stably at top industry level @28%) **benefits from normalizing CoR** (after 2H20 peak close to 300bps) **and stable efficiency** (cost/income ratio sticking to ~30%).

CORPORATE & INVESTMENT BANKING



CIB: STRONG FEE MOMENTUM

RESILIENT NII, FEES UP 41% YOY AND ROAC @19%

1H21 Divisional results - CIB

Section 3

Financial results

€m	6m Dec20	Δ HoH ¹	Δ YoY ¹	2Q21 Dec20	1Q21 Sept20	2Q20 Dec19
Total income	364	+50%	+10%	182	183	182
Net interest income	149	+10%	+9%	77	72	67
Fee income	172	+66%	+41%	84	88	65
Net treasury income	44	n.m.	-41%	21	23	50
Total costs	(148)	+11%	+3%	(74)	(73)	(74)
GOP before LLPs	217	+95%	+15%	108	109	108
Loan loss provisions	44	-187%	+45%	26	18	23
PBT	261	+4x	+20%	133	128	130
Net result	170	+4x	+18%	86	85	87
Customer loans - €bn	19.5	+5%	+8%	19.5	18.6	18.0
Gross NPLs/Ls (%)	1.2%			1.2%	3.0%	3.1%
Cost/income ratio (%)	41	-13pp	-2pp	41	40	41
Cost of risk (bps)	(46)	-101pp	-13bps	(54)	(38)	(52)
ROAC (%)	19			19	19	19

Highlights

- ◆ **Effective business diversification, strong relationships and positive market trend** (M&A and ECM markets in core countries doubled HoH and up 40% and 30% YoY, respectively; DCM consolidating) **support the highest revenues level over the last five years and good pipeline ahead:**
 - ◆ **Advisory/M&A:** solid 1H21 performance backed by jumbo transactions in Q1 and good trend also in Q2
 - ◆ **CapMkt:** recovery of ECM activity and strongest quarterly performance ever of DCM in 2Q
 - ◆ **Financing:** sound corporate lending origination and closures of acquisition finance transactions. Loans up 8% YoY to €19.5bn
- ◆ **1H21 net profit up 18% YoY to €170m, reflecting:**
 - ◆ **Higher revenues** (up 10% YoY), **driven by strong fee momentum** (up 41% YoY) **and resilient NII** (net of €8m positive one-offs)
 - ◆ **Higher costs reflecting revenues increase, but with cost/income ratio down to 41%**
 - ◆ **Writebacks from Burgo** only partially absorbed by a conservative approach to performing loans and limited new reclassifications. **CoR at -46bps**
- ◆ **ROAC up to 19%**
- ◆ **Best credit quality ever**, with gross NPL ratio down to 1.2% (vs 3.1% in Dec19) due to Burgo reclassification as performing, and improving coverage ratios (NPL at 55% and performing at 0.72%)

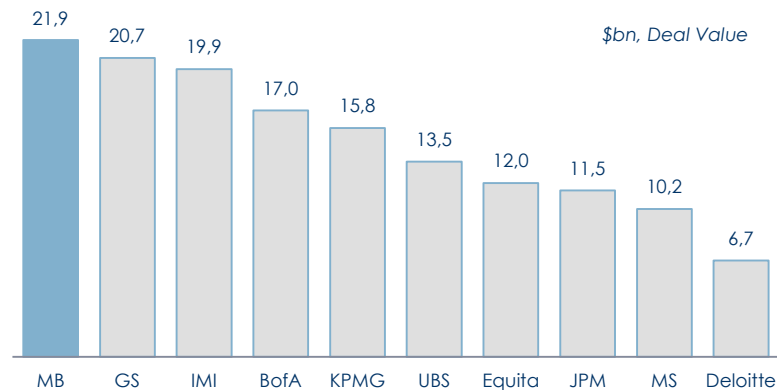
LEADING POSITIONING CONFIRMED IN M&A...

1H21 Divisional results - CIB

Section 3

- ◆ **The Mediobanca M&A team has been involved in most industry-shaping transactions of the second half of 2020**, including the takeover of UBI Banca by Intesa Sanpaolo, the acquisition by Gamenet of the IGT's Italian business and the strategic combination between Nexi and SIA
- ◆ **Increasing participation in financial sponsors & mid corporate transactions**, driven by the growing coverage efforts by the dedicated origination team and enhanced co-operation with Private Banking Division and other Group entities. The M&A team provides advisory services to companies for sell-side processes and to financial sponsors for buy-side investments
- ◆ **Strengthened footprint in Europe**, combining local coverage and industry expertise, including through the strategic partnership with Messier & Associés

M&A Italy 2020 – Ranking by Deal Value¹



Selected M&A Large Corp Transactions

<p>Pending</p> <p>Capitalization of over €1.5bn</p> <p>Strategic combination between Nexi and SIA</p> <p>Financial Advisor to the Buyer</p>	<p>December 2020</p> <p>€950m</p> <p>Acquisition of part of IGT Italian business by Gamenet</p> <p>Sole Financial Advisor to the Buyer</p>	<p>November 2020</p> <p>€1,650m</p> <p>Tender Offer on IMA shares launched by IMA BidCo</p> <p>Equity Advisor for the Merger</p>	<p>October 2020</p> <p>€180m</p> <p>Sell-side advisory to FSSU for the sale of the area of ex-Scala di Porta Romana</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>Sole Financial Advisor to the Buyer</p>
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Selected M&A Mid Corp Transactions

<p>Pending</p> <p>€1.2bn</p> <p>Sale of Blackstone's stake in De Nora</p> <p>Financial Advisor to the Seller</p>	<p>Pending</p> <p>Undisclosed</p> <p>Disposal of Poligo to Portobello Capital</p> <p>Financial Advisor to the Seller</p>	<p>December 2020</p> <p>€247m</p> <p>Club-Deal investment in Milan Trophy RE Asset Cordusio</p> <p>Financial Advisor to the Buyer</p>	<p>November 2020</p> <p>€172m</p> <p>Disposal of Medipass to DWS Infrastructure</p> <p>Financial Advisor to the Seller</p>	<p>October 2020</p> <p>€51m</p> <p>Business combination between Franchi Umberto Marmi SpA and TheSpac</p> <p>Sole Financial Advisor to the Buyer</p>
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Selected M&A Sponsors Transactions

<p>Pending</p> <p>€1,056m</p> <p>Atlantia's disposal of a 49% stake in Telepass to Partners Group</p> <p>Financial Advisor to the Seller</p>	<p>Pending</p> <p>Undisclosed</p> <p>Disposal of a controlling stake in Hippocrates Holding S.p.A. to Antin Infrastructure Partners SAS</p> <p>Financial Advisor to the Seller</p>	<p>Pending</p> <p>Undisclosed</p> <p>Disposal of Casa.it to EQT</p> <p>Financial Advisor to the Buyer</p>	<p>November 2020</p> <p>€2,93bn</p> <p>Acquisition by BC Partners of a 20% stake in SOFIMA and launch of a MTO on remaining IMA shares</p> <p>Financial Advisor to the Seller</p>	<p>July 2020</p> <p>Undisclosed</p> <p>Acquisition of a controlling stake in Engineering by Bain Capital</p> <p>Financial Advisor to the Buyer</p>
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Selected M&A International Transactions

<p>Pending</p> <p>€4.325bn</p> <p>Cash acquisition of 100% of Borsa Italiana by Euronext</p> <p>Financial Advisor to the Buyer</p>	<p>Pending</p> <p>\$6.5bn ca</p> <p>Merger of EGP Americas with Enel Americas & partial TO of 10% of Enel Americas launched by Enel</p> <p>Sole Financial Advisor to merged entities</p>	<p>January 2021</p> <p>€30bn</p> <p>Merger of Equals</p> <p>Lead Financial Advisor to PSA</p>	<p>November 2020</p> <p>Undisclosed</p> <p>Acquisition of a majority stake in Filmin by Nazca Capital</p> <p>Financial Advisor to Nazca Capital</p>	<p>November 2020</p> <p>Undisclosed</p> <p>Strategic merger between Nexi and Nets to create a highly profitable European PayTech leader</p> <p>Financial Advisor to Nexi's shareholder</p>
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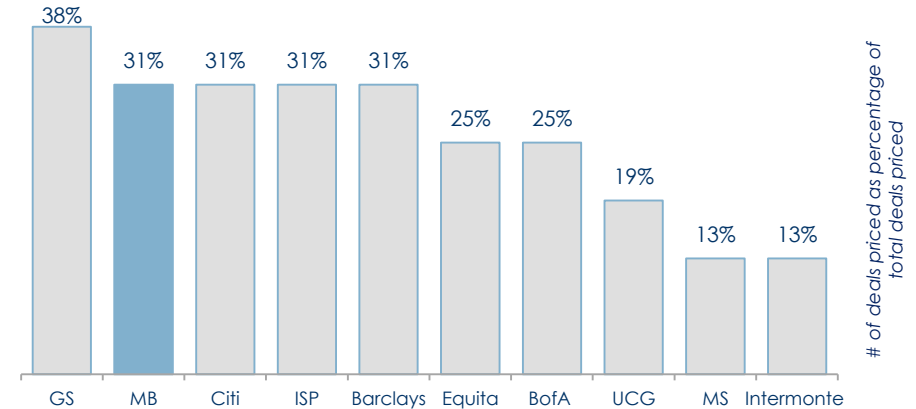
...AND IN ECM AND DCM...

1H21 Divisional results - CIB

Section 3

- ◆ **Mediobanca Capital Markets teams have successfully completed several major transactions for both Italian and international clients**, including in DCM, INWIT's inaugural bond, Veolia's dual-tranche hybrid and IMA's inaugural dual-tranche offering, and ECM BPER, Cellnex, and Dufry Rights Issues, Pharamnutra listing on MTA, Carel ABB and Prysmian Convertible Bond
- ◆ **BPER Rights Issue** aiming to finance a going concern from Intesa, subject to the completion of the voluntary public offer launched by Intesa for UBI Banca. The rights issue amount was fully pre-underwritten by Mediobanca and the deal was successfully completed with a final take-up of 100%
- ◆ Mediobanca continued on its path to **consolidate its leading DCM position within the Italian ESG market**, structuring and leading Mediobanca, Unipol and ADR's inaugural green bond transactions
- ◆ **Increasing international presence**, leading – among others – Cellnex and Dufry Rights Issues, as well as Veolia's dual-tranche hybrid

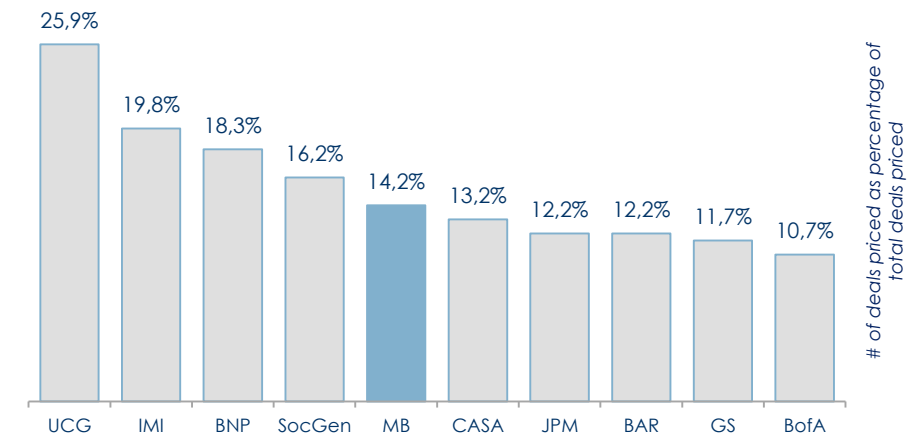
ECM Italy 2020 (Bookrunner)¹



Selected DCM Transactions



DCM Italy 2020 (Bookrunner)¹



Selected ECM Transactions



...MATCHED WITH SOUND LENDING ORIGINATION...

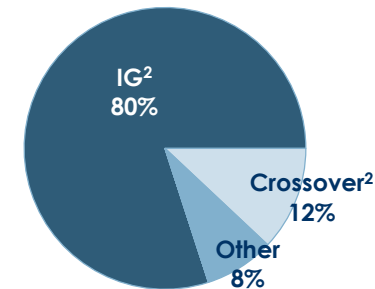
1H21 Divisional results - CIB

Section 3

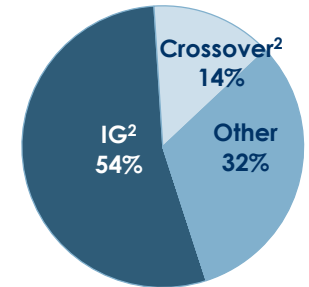
- ◆ New business in past 6M skewed towards high-quality counterparties (80% IG)
- ◆ More than 70% of the exposure towards sectors considered with moderate or low impact from the medical crisis, with prevalence of IG and Crossover counterparties
- ◆ In more impacted sectors exposure mainly to leading operators
- ◆ Very low exposure towards LBOs (<5% of the portfolio)
- ◆ Negligible moratoria requests and low recourse to SACE-guaranteed financing (<1% of the portfolio)
- ◆ No liquidity issues observed at counterparties that requested loan modifications

New loans and stock by rating

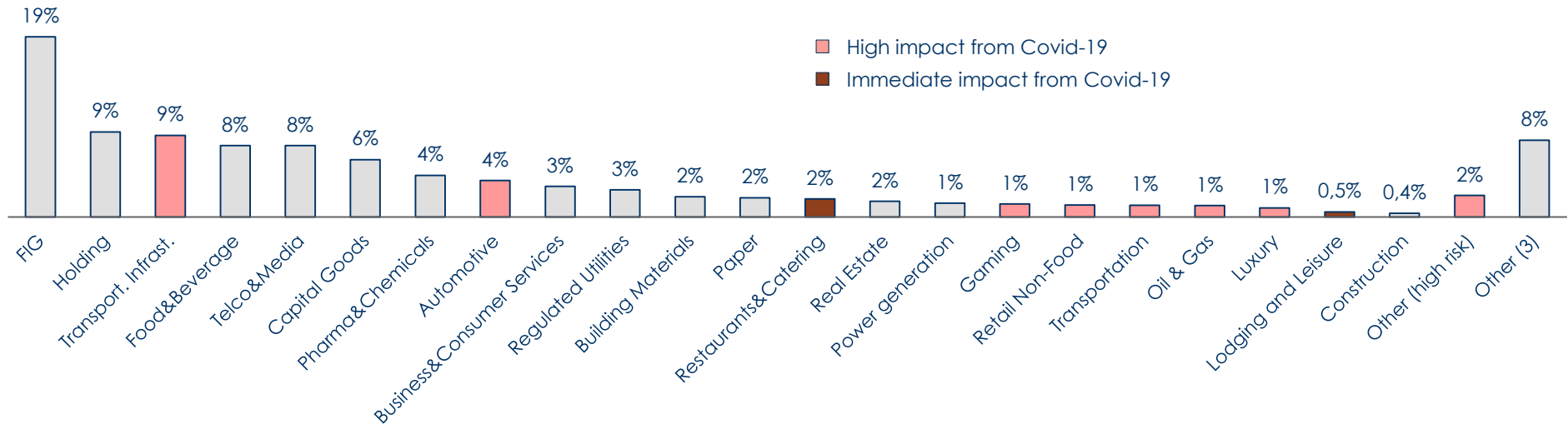
New business¹ (Jul-Dec20)



Stock (Dec20)



WB loan book by sector (as at Dec.20)



1) Committed amount of new deals signed in 1H21

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

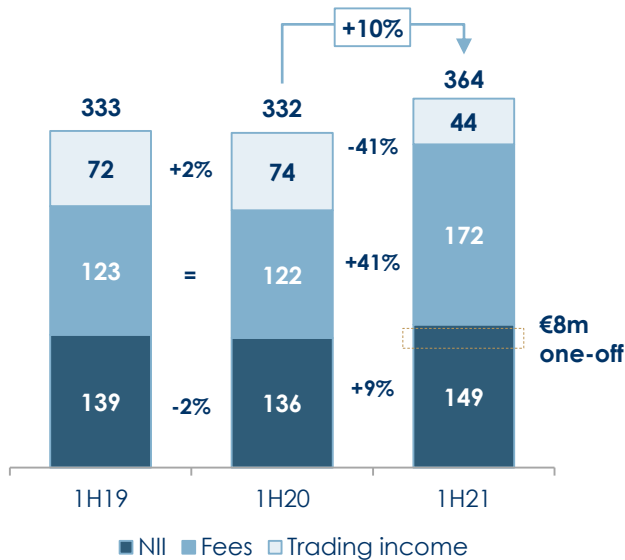
3) "Other" includes sectors with exposure below 2% and low or medium impact from Covid-19: Containers and Packaging, Consumer Goods, Energy Services, Healthcare, Information Technology, Infrastructure, Metal, Retail Food, Utilities and other residual sectors

ROAC @19% DUE TO STRONG REVENUES AND ASSET QUALITY

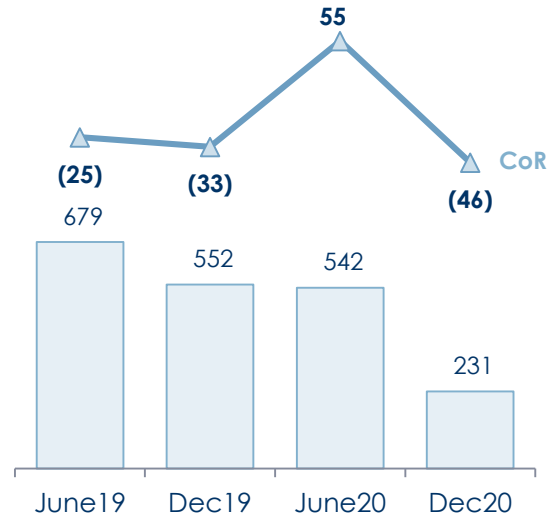
1H21 Divisional results - CIB

Section 3

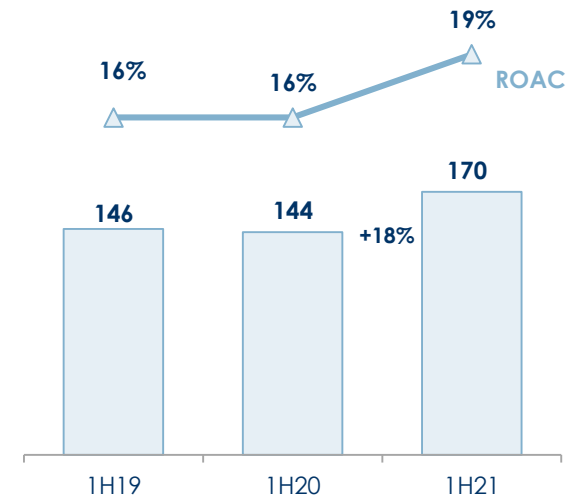
CIB revenues by source (6M, €m)



Gross NPL (€m) and CoR (6M,bps)



Net profit & ROAC (6M, €m, %)



- ◆ **Very positive revenue trend (up 10% YoY)**, backed by effective diversification, with the **increase in capital-light fees and resilient NII**, offsetting temporary slowdown in trading client activity
- ◆ **Excellent trend in asset quality: gross NPL more than halved**, due to Burgo reclassification as performing and no material NPL inflows despite the ongoing pandemic. **Asset quality expected to retain positive trend** due to limited exposure to sectors most affected by Covid-19, new business mix skewed to IG counterparties and conservative approach to performing loans (additional provisioning allowed by Burgo writebacks)
- ◆ **Net profit up 18% YoY to €170m, leading to ROAC @ 19%**

PRINCIPAL INVESTING



PRINCIPAL INVESTING

ROAC@14%

1H21 Divisional Results - PI

Section 3

Financial results

€m	6m Dec20	Δ HoH ¹	Δ YoY ¹	2Q21 Dec20	1Q21 Sept20	2Q20 Dec19
Total income	124	-3%	-33%	78	46	49
Impairments	19	n.m.	n.m.	6	13	5
Net result	128	+19%	-31%	77	52	51
Book value - €bn	4.4	+13%	-2%	4.4	4.2	4.5
Ass. Generali (13%)	3.7	+16%	-3%	3.7	3.5	3.8
Other investments	0.7	+0%	+4%	0.7	0.7	0.6
Market value - €bn	3.6	+5%	-18%	3.6	3.1	4.4
Ass. Generali	2.9	+6%	-22%	2.9	2.4	3.7
RWA - €bn	8.3	+2%	+44%	8.3	7.9	5.7
ROAC (%)	14			14	13	11

Highlights

- ◆ **1H21 revenues broadly flat HoH, but down 33% YoY** as 1H20 was impacted by extraordinary gains on sale of non-core assets while 1H21 by negative charges related to BSI sale
- ◆ **1H21 net profit at €128m**, up 19% HoH due to recovery on Seed Capital vs impairment charges in 2H20
- ◆ **AG book value up 16% HoH to €3.7bn** due to net profit, higher AFS reserves and **no dividend distribution**
- ◆ **AG market valuation up 6% HoH to €2.9bn**

HOLDING FUNCTIONS



HF - IMPROVED RESULTS

COMFORTABLE FUNDING AND LIQUIDITY POSITIONS

1H21 – Divisional results - HF

Section 3

Financial results

€m	6m Dec20	Δ HoH ¹	Δ YoY ¹	2Q21 Dec20	1Q21 Sept20	2Q20 Dec19
Total income	5	+20%	n.m.	8	(3)	(5)
Net interest income	(23)	-7%	-27%	(9)	(13)	(15)
Net treasury income	21	-17%	+75%	14	7	6
Fee income	7	+97%	-7%	3	3	3
Total costs	(78)	-16%	-3%	(41)	(37)	(42)
GOP before LLPs	(72)	-18%	-21%	(33)	(39)	(47)
Loan provisions	(6)	+2%	+58%	(3)	(3)	(2)
Other (SRF/DGS incl.)	(26)	-55%	+118%	(25)	(1)	(12)
Income taxes & minorities	31	-31%	+1%	17	14	15
Net profit (loss)	(73)	-32%	-4%	(43)	(30)	(46)
Customer loans - €bn	1.8	-1%	-4%	1.8	1.8	1.9
Funding - €bn	55.9	+2%	+7%	55.9	56.7	52.1
Bonds	18.7	-0%	-3%	18.7	19.3	19.4
Direct deposits (Retail&PB)	24.6	+3%	+12%	24.6	24.2	21.9
ECB	6.2	+9%	+43%	6.2	6.5	4.3
Others	6.4	-4%	-1%	6.4	6.7	6.5
Treasury and securities at FV	13.9	+1%	+22%	13.9	15.7	11.4
LCR	155%			155%	166%	193%
NSFR	107%			107%	109%	103%

Highlights

- ◆ **1H21 loss at €73m, 4% lower vs 1H20**, GOP improved by 21% due to strong contribution of Treasury and better cost control, only partially offset by higher provisions on leasing loan book and DGS contribution (€18m in 1H21 vs €11m in 1H20)
- ◆ **Comfortable funding position, with stock at €56bn** (up 2% HoH and 7% YoY):
 - ◆ **Strong market appetite for recent issues:** €0.5bn green bond in Sept20 (oversubscription 7x), €250m T2 bond in Nov20 (oversubscription 9x) and €750m covered bond in Jan21 (the first M/L term bond issued by an Italian bank with negative rates)
 - ◆ **Ongoing upward trend of deposits** (up 3% HoH and 12% YoY)
 - ◆ **Increasing recourse to ECB funding:** €2.5bn of TLTRO3 drawn in 1H21 (total TLTRO up €0.5bn in 6M to €6.2bn, ow €5.5bn of TLTRO3)
- ◆ **Treasury assets stable at €13.9bn, with liquidity at ECB down from €3.1 to €1.8bn and €5.2bn in banking book govies (ow €3.7bn Italian govies)**
- ◆ **All key indicators at comfortable levels:**
 - ◆ LCR at 155%
 - ◆ NSFR at 107%
 - ◆ CBC at €10.6bn
- ◆ **Loans stable at €1.8bn**, on ongoing leasing optimization

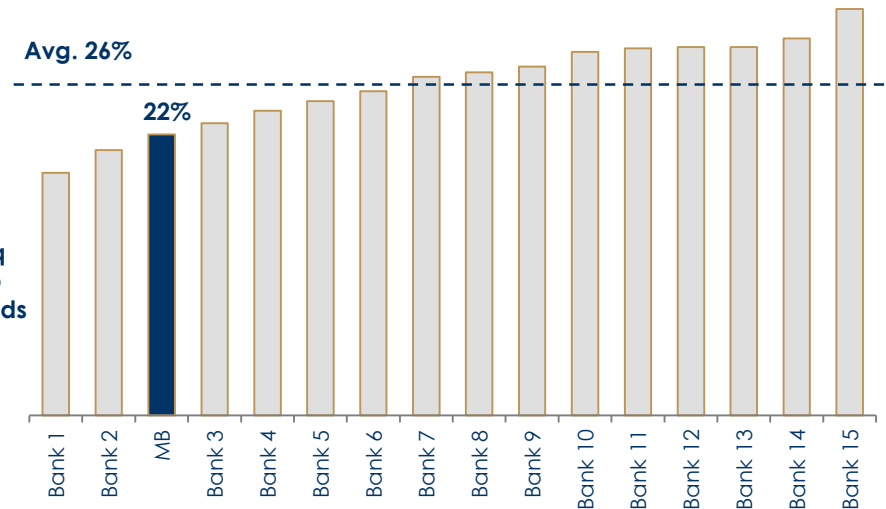
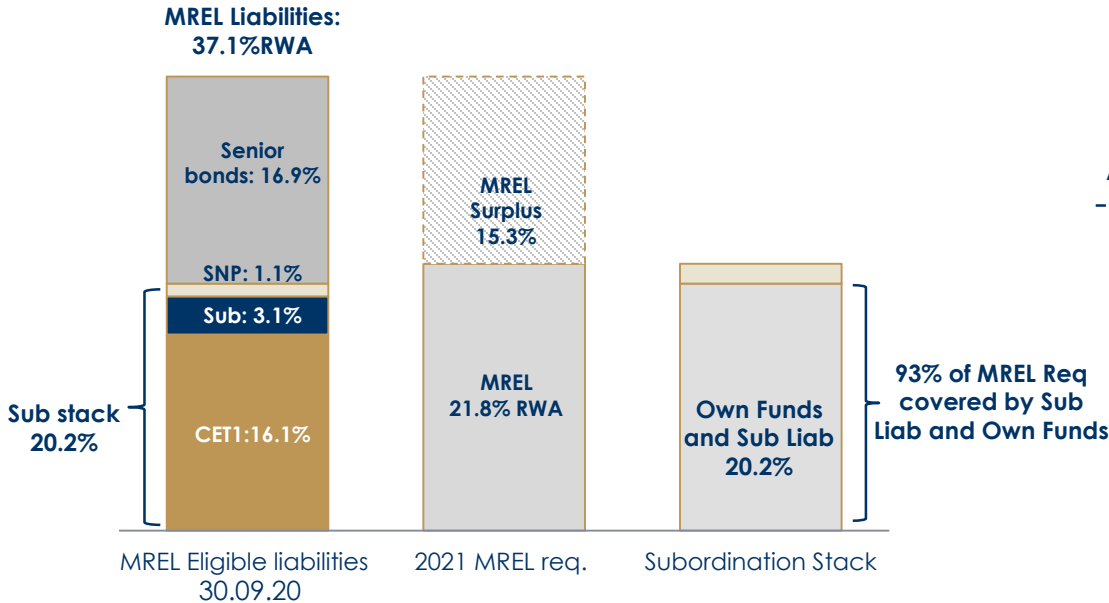
MREL REQUIREMENTS CONFIRMED FOR 2021, WITH HIGH SURPLUS

1H21 – Divisional results - HF

Section 3

MREL liabilities vs MREL requirements

MREL requirement: MB (new for 2021) and peers¹



- ◆ **MREL requirement for 2021 confirmed at 21.85%** (19.34% + 2.5% CBR) of RWAs, **one of the lowest in EU**
- ◆ **MREL own funds and eligible liabilities (~€17.65bn as of Sept 2020) @ 37.1%² of RWAs** with a **surplus of 15.3% of RWAs**
- ◆ **No Subordination requirement for 2021:** as of Sept.20, **CET1 and sub bonds (including SNP) totalling 20.2% of RWA, 93% of MREL requirement**
- ◆ **SNP and T2 issuance** (€500m in Jan.20, and €250m of T2 issuance in Nov.20) to **optimize capital structure** in view of T2 expiring starting from Nov.20 (€0.9bn T2 expiring in within Jun23)

1) MREL requirements available as of January 2021. Banks: ABN Amro, Allied Irish Banks, Bankia, Bankinter, BBVA, Belfius, Bank of Ireland, CaixaBank, Deutsche Bank, ING, KBC, Santander, SocGen, Unicredit, Unicaja
 2) MREL ratio according to the SRB Hybrid approach, i.e. including consolidated own funds and eligible liabilities (other than own funds) issued by the resolution entity to entities outside the resolution group. Compass interbank loans cannot be included under the Hybrid approach (under previous SRB consolidated approach, Sept 2020 MREL ratio would have been equal to 43.6%)

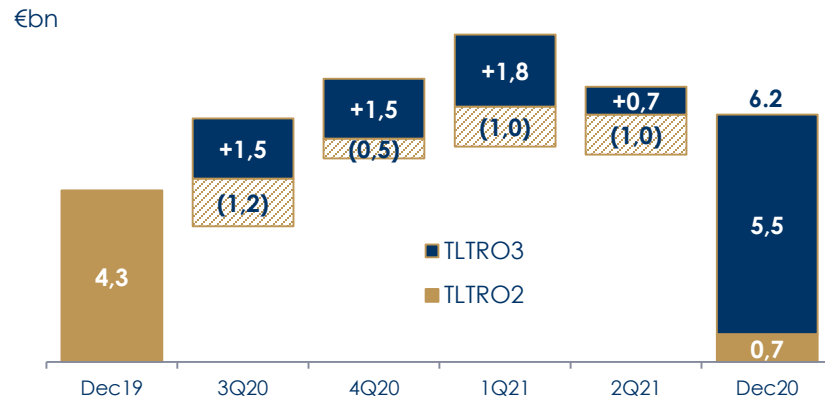
FUNDING: STOCK UP, COF FLAT AT 80BPS (vs 3M Euribor)

DESPITE NEGATIVE BASE EFFECT ON OPTIMIZED MIX

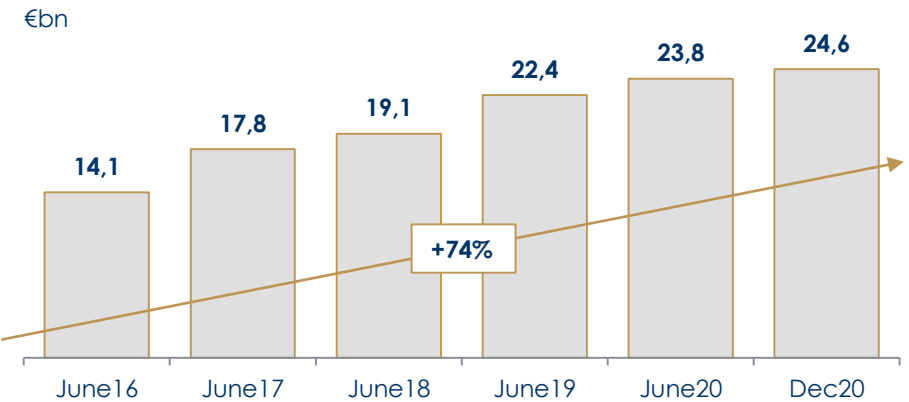
1H21 Divisional Results - HF

Section 3

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



Deposit steadily up, now at 44% of total funding

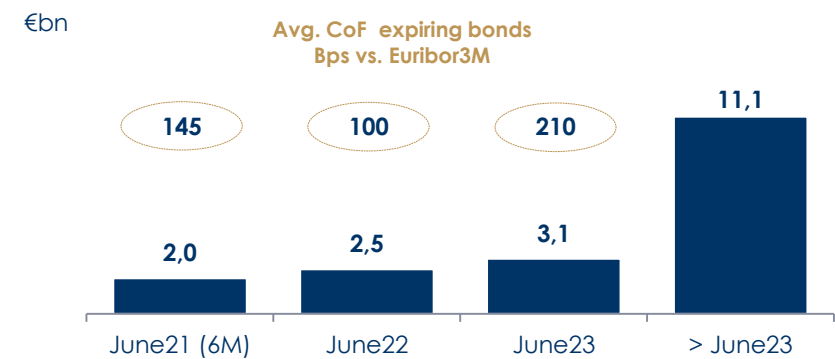


Notable recent MB bond issues

Recent issues	Size	Spread vs MS	Over subscription
Green bond (SP)	€500m	135bps	~7x
Tier 2 bond	€250m	280bps	~9x
Covered bond	€750m	13bps	~2x

The first M/L term bond ever from an Italian bank with a negative yield

Limited bond maturities ahead



Agenda

Section 1. Executive summary

Section 2. 1H/2Q Group results

Section 3. Divisional results

Section 4. Closing remarks

Annexes

1. Asset quality by division
2. Corporate loan book composition
3. Divisional results by quarter
4. Glossary

CLOSING REMARKS

**Revenues and earnings returned back to pre-Covid levels
with ROTE@10%, CET1 ratio @16.2%, pay-out ratio@70%
fees up 17%, gross NPE/Ls @3.3%**

**Group MB reaffirmed the ability to grow through the cycles
and deliver above-average sustainable growth and shareholders' total return
due to the distinguishing features of its business model:
focus on specialized, structural long-term growth businesses,
geared towards the best counterparties in terms of risk/reward (households, large/high mid corporates),
superior risk management capabilities**

**For the next six months we forecast
sound commercial activity in all business segments and full control of cost of risk**

**2H expected to have solid revenues and CoR trends
without the positive and negative one-offs of 1H**

Strong commitment to have best in class shareholders remuneration

MEDIOBANCA

6M/2Q RESULTS AS AT 31 DECEMBER 2020

Milan, 9 February 2021



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 1H/2Q Group results

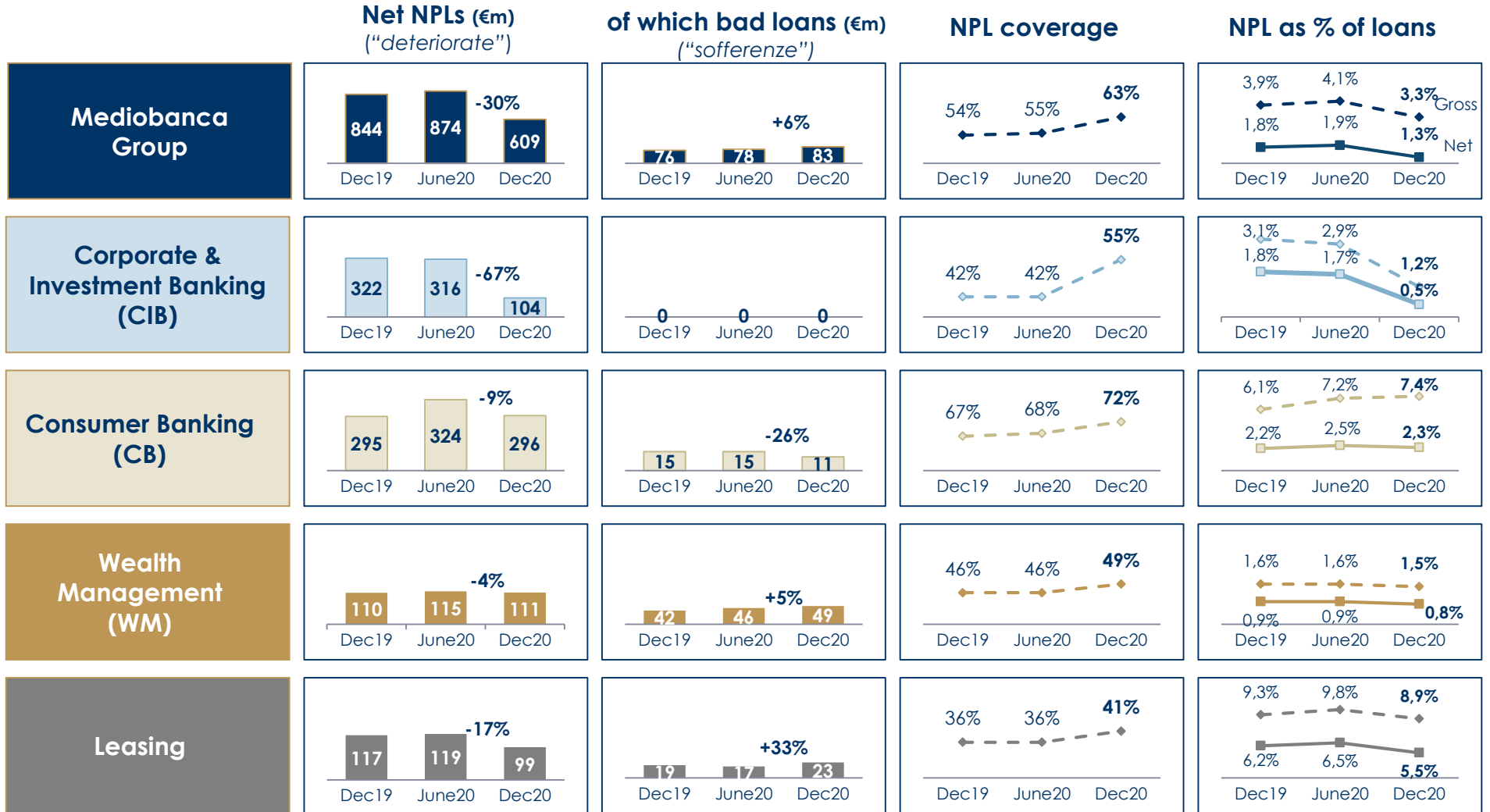
Section 3. Divisional results

Section 4. Closing remarks

Annexes

1. Asset quality by division
2. Divisional results by quarter
3. Glossary

ASSET QUALITY BY DIVISIONS



MEDIOBANCA GROUP P&L

6M results as at December 2020

Annex 2

€m	1H Dec20	2H June20	1H Dec19	Δ YoY ¹	2Q Dec20	1Q Sept20	4Q June20	3Q Mar20	2Q Dec19
Total income	1,301	1,188	1,325	-2%	675	626	606	582	641
Net interest income	720	721	722	-	363	357	361	360	362
Fee income	383	302	329	17%	194	189	143	159	174
Net treasury income	87	45	92	-5%	51	36	48	(3)	57
Equity accounted co.	111	121	184	-40%	67	44	55	66	48
Total costs	(591)	(598)	(591)	-	(303)	(288)	(298)	(300)	(309)
Labour costs	(305)	(296)	(304)	-	(153)	(152)	(146)	(150)	(159)
Administrative expenses	(286)	(302)	(288)	-1%	(150)	(136)	(153)	(150)	(150)
Loan loss provisions	(118)	(265)	(110)	7%	(46)	(72)	(165)	(100)	(44)
GOP risk adjusted	592	325	625	-5%	326	266	143	182	288
Impairments, disposals	13	(29)	9		(0)	13	12	(41)	5
Non recurring (SRF/DGS contribution)	(33)	(118)	(16)		(33)	0	(77)	(41)	(16)
PBT	572	178	618	-7%	292	280	77	101	277
Income taxes & minorities	(161)	(45)	(150)	7%	(82)	(80)	(29)	(16)	(80)
Net result	411	133	468	-12%	211	200	48	85	197
Cost/income ratio (%)	45	50	45	-	45	46	49	52	48
LLPs/Ls (bps)	50	114	48	+2bps	39	61	141	85	39
ROTE adj. (%)	10	10	10	-					

MEDIOBANCA GROUP A&L

6M results as at December 2020

Annex 2

€bn	Dec20	Sept20	June20	Dec19	Δ QoQ ¹	Δ HoH ¹	Δ YoY ¹
Funding	55.9	56.7	54.9	52.1	-1%	+2%	+7%
Bonds	18.7	19.3	18.8	19.4	-3%	-0%	-3%
Direct deposits (retail&PB)	24.6	24.2	23.8	21.9	+2%	+3%	+12%
ECB	6.2	6.5	5.7	4.3	-5%	+9%	+43%
Others	6.4	6.7	6.7	6.5	-4%	-4%	-1%
Loans to customers	48.1	46.8	46.7	46.3	+3%	+3%	+4%
CIB	19.5	18.6	18.6	18.0	+5%	+5%	+8%
Wholesale	16.8	16.5	16.5	15.3	+2%	+2%	+10%
Specialty Finance	2.7	2.1	2.1	2.7	+31%	+29%	+0%
Consumer	12.8	12.9	13.0	13.7	-1%	-2%	-7%
WM	14.0	13.5	13.2	12.6	+4%	+6%	+11%
Mortgage	10.7	10.4	10.2	9.8	+3%	+5%	+9%
Private banking	3.3	3.1	2.9	2.8	+6%	+13%	+18%
Leasing	1.8	1.8	1.8	1.9	-0%	-1%	-4%
Treasury and securities at FV	13.9	15.7	13.8	11.4	-11%	+1%	+22%
RWAs	48.7	47.6	48.0	47.1	+2%	+1%	+3%
Loans/Funding ratio	86%	83%	85%	89%			
CET1 ratio (%)²	16.2	16.2	16.1	14.1			
TC ratio (%)²	19.0	18.8	18.8	17.1			

WEALTH MANAGEMENT RESULTS

6M results as at December 2020

Annex 2

€m	1H Dec20	2H June20	1H Dec19	Δ YoY ¹	2Q Dec20	1Q Sept20	4Q June20	3Q Mar20	2Q Dec19
Total income	302	285	299	+1%	156	146	140	145	159
Net interest income	137	133	138	-1%	69	68	67	66	69
Fee income	160	148	158	+1%	85	76	72	77	89
Net treasury income	5	4	3	+82%	3	2	1	3	1
Total costs	(224)	(226)	(225)	-	(115)	(109)	(113)	(113)	(117)
Loan provisions	(12)	(13)	(8)	+53%	(6)	(6)	(9)	(4)	(4)
Operating profit	66	46	67	-	36	31	19	27	38
Other	2	-1	2	-38%	1	0	0	(2)	2
Income taxes & minorities	(21)	(13)	(21)	+1%	(12)	(9)	(5)	(8)	(11)
Net profit	47	32	48	-3%	25	22	14	18	29
Cost/income ratio (%)	74	79	75	-1pp	73	75	80	78	74
LLPs/Ls (bps)	17	20	13	+4bps	17	18	27	13	11
Loans (€bn)	14.0	13.2	12.6	+11%	14.0	13.5	13.2	13.0	12.6
TFA (€bn)	66.6	63.6	63.7	+5%	66.6	64.2	63.6	60.2	63.7
AUM/AUA	42.0	39.8	41.8	+0%	42.0	40.0	39.8	37.8	41.8
Deposits	24.6	23.8	21.9	+12%	24.6	24.2	23.8	22.4	21.9
NNM (€bn)	1.6	2.0	1.3	+26%	1.2	0.4	1.3	0.6	1.0
AUM/AUA	0.9	0.1	1.9	-54%	0.8	0.1	0.1	0.0	1.6
Deposits	0.7	1.9	(0.6)	n.m.	0.4	0.3	1.3	0.6	(0.6)
RWA (€bn)	5.0	5.0	4.7	+7%	5.0	4.9	5.0	4.7	4.7
ROAC (%)	21	15	23	-2pp					

CONSUMER BANKING RESULTS

6M results as at December 2020

Annex 2

€m	1H Dec20	2H June20	1H Dec19	Δ YoY ¹	2Q Dec20	1Q Sept20	4Q June20	3Q Mar20	2Q Dec19
Total income	515	539	532	-3%	256	260	266	273	264
Net interest income	448	474	474	-5%	223	226	237	237	239
Fee income	67	65	58	+16%	33	34	29	36	25
Total costs	(151)	(154)	(150)	+1%	(78)	(73)	(77)	(77)	(79)
Loan provisions	(144)	(197)	(128)	+12%	(63)	(81)	(121)	(76)	(63)
GOP risk adjusted	221	189	254	-13%	115	106	68	120	123
Other	(15)	0	(5)		(15)	(0)	0	0	(5)
Income taxes	(68)	(59)	(82)	-17%	(34)	(34)	(20)	(40)	(39)
Net profit	138	129	167	-18%	66	72	49	81	79
Cost/income ratio (%)	29	29	28	+1pp	30	28	29	28	30
LLPs/Ls (bps)	222	294	190	+32bps	196	248	361	223	185
New loans (€bn)	3.0	2.5	3.9	-24%	1.5	1.5	0.8	1.7	2.0
Loans (€bn)	12.8	13.0	13.7	-7%	12.8	12.9	13.0	13.7	13.7
RWAs (€bn)	11.5	11.8	12.9	-11%	11.5	11.6	11.8	12.9	12.9
ROAC (%)	28	31	30	-2pp					

CIB RESULTS

6M results as at December 2020

Annex 2

€m	1H Dec20	2H June20	1H Dec19	Δ YoY ¹	2Q Dec20	1Q Sept20	4Q June20	3Q Mar20	2Q Dec19
Total income	364	244	332	+10%	182	183	139	104	182
Net interest income	149	135	136	+9%	77	72	69	67	67
Net treasury income	44	4	74	-41%	21	23	19	(15)	50
Fee income	172	104	122	+41%	84	88	52	52	65
Total costs	(148)	(133)	(144)	+3%	(74)	(73)	(63)	(69)	(74)
Loan loss provisions	44	(50)	30	45%	26	18	(33)	(17)	23
GOP risk adjusted	260	61	218	+20%	133	127	43	18	131
Other	1	(3)	(0)		(1)	1	(4)	0	(1)
Income taxes & minorities	(91)	(21)	(73)		(47)	(43)	(14)	(7)	(43)
Net result	170	37	144	+18%	86	85	25	11	87
Cost/income ratio (%)	41	54	43	-2pp	41	40	45	66	41
LLPs/Ls (bps)	(46)	55	(33)	-13bps	(54)	(38)	70	37	(52)
Loans (€bn)	19.5	18.6	18.0	+8%	19.5	18.6	18.6	18.9	18.0
RWAs (€bn)	20.7	20.0	20.3	2%	20.7	20.0	20.0	20.8	20.3
ROAC (%)	19	11	16	+3pp					

PRINCIPAL INVESTING RESULTS

6M results as at December 2020

Annex 2

€m	1H Dec20	2H June20	1H Dec19	Δ YoY ¹	2Q Dec20	1Q Sept20	4Q June20	3Q Mar20	2Q Dec19
Total income	124	127	186	-33%	78	46	61	67	49
Impairments	19	(19)	8		6	13	21	(40)	5
Net result	128	108	187	-31%	77	52	70	38	51
Book value (€bn)	4.4	3.9	4.5	-2%	4.4	4.2	3.9	4.3	4.5
Ass. Generali (13%)	3.7	3.2	3.8	-3%	3.7	3.5	3.2	3.7	3.8
Other investments	0.7	0.7	0.6	+4%	0.7	0.7	0.7	0.6	0.6
Market value (€bn)	3.6	3.4	4.4	-18%	3.6	3.1	3.4	3.1	4.4
Ass. Generali	2.9	2.7	3.7	-22%	2.9	2.4	2.7	2.5	3.7
RWA (€bn)	8.3	8.1	5.7	44%	8.3	7.9	8.1	5.7	5.7
ROAC (%)	14	17	13	+1pp					

HOLDING FUNCTION RESULTS

6M results as at December 2020

Annex 2

€m	1H Dec20	2H June20	1H Dec19	Δ YoY ¹	2Q Dec20	1Q Sept20	4Q June20	3Q Mar20	2Q Dec19
Total income	5	5	(11)		8	(3)	6	(1)	(5)
Net interest income	(23)	(24)	(31)		(9)	(13)	(14)	(10)	(15)
Net treasury income	21	25	12		14	7	19	7	6
Fee income	7	3	7		3	3	2	2	3
Total costs	(78)	(93)	(80)	-3%	(41)	(37)	(48)	(45)	(42)
Loan provisions	(6)	(6)	(4)	+58%	(3)	(3)	(3)	(3)	(2)
GOP risk adjusted	(78)	(94)	(95)	-18%	(36)	(43)	(46)	(49)	(49)
Other (incl. SRF/DGS contribution)	(26)	(58)	(12)	+118%	(25)	(1)	(18)	(40)	(12)
Income taxes & minorities	31	45	31	+1%	17	14	20	25	15
Net profit	(73)	(107)	(77)	-4%	(43)	(30)	(43)	(64)	(46)
LLPs/Ls (bps) (Leasing)	69	64	40	+29bps	67	71	74	54	33
Banking book (€bn)	6.2	5.6	5.6	+10%	6.2	6.3	5.6	6.0	5.6
Loans (€bn)	1.8	1.8	1.9	-4%	1.8	1.8	1.8	1.8	1.9
RWA	3.2	3.1	3.4	-6%	3.2	3.2	3.1	3.2	3.4

GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and investment banking
WB	Wholesale banking
SF	Specialty finance
CB	Consumer banking
WM	Wealth management
PI	Principal Investing
AG	Assicurazioni Generali
HF	Holding functions

PROFIT & LOSS (P&L) and BALANCE SHEET

AIRB	Advanced Internal Rating-Based
ALM	Asset and liabilities management
AUA	Asset under administration
AUC	Asset under custody
AUM	Asset under management
BVPS	Book value per share
C/I	Cost /Income
CBC	Counter Balance Capacity
CET1 Phase-in	Calculated with "Danish Compromise" (Art. 471 CRR2, applicable until Dec.24) and in compliance with the concentration limit. Transitional arrangements referred to IFRS 9, according to Reg.(EU) 2017/2395 of the EU Parliament /Council.
CET1 Fully Loaded	Calculation including the full IFRS 9 impact and with the AG investment deducted in full.
CoF	Cost of funding
CoE	Cost of equity
CoR	Cost of risk
CSR	Corporate Social Responsibility
DGS	Deposit guarantee scheme

PROFIT & LOSS (P&L) and BALANCE SHEET

DPS	Dividend per share
EPS	Earning per share
EPS adj.	Earning per share adjusted ¹
ESG	Environmental, Social, Governance
FAs	Financial Advisors
FVOCI	Fair Value to Other Comprehensive Income
GOP	Gross operating profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan loss provisions
M&A	Merger and acquisitions
NAV	Net asset value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for Affluent, CIB, Consumer and HF; 25% for PB and AM 25%; 2% for PI). Covid-related impact excluded for FY20 and 4Q20
NII	Net Interest income
NNM	Net new money (AUM/AUA/Deposits)
NP	Net profit
NPLs	Group NPLs net of NPLs purchased by MBCS
PBT	Profit before taxes
RM	Relationship managers
ROAC	Adjusted return on allocated capital ²
ROTE adj.	Adjusted return on tangible equity ¹
RWA	Risk weighted asset
SRF	Single resolution fund
TC	Total capital
Texas ratio	Net NPLs/CET1
TFA	AUM+ AUA+Deposits

Notes

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

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

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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”).

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.

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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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