

MEDIOBANCA

9M/3Q RESULTS AS AT 31 MARCH 2021

Milan, 11 May 2021



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 9M/3Q Group results

Section 3. 9M/3Q Divisional results

Section 4. Closing remarks

Annexes

1. Details on one-offs
2. Corporate lending portfolio
3. Divisional tables



9M RESULTS: GROWTH CONFIRMED IN REVENUES, PROFIT AND CAPITAL

Executive summary

Section 1

Strong business results by all divisions across 9M

Revenues growth (up 3% to €2.0bn) driven by record fees (€571m, up 17%) and resilient NII (€1.1bn)

Fees representing almost 1/3 of total revenues, driven by WM (€247m, up 5%) and CIB (€249m, up 43%)

Cost of risk stayed low (51bps) with NPLs coverage ratios increasing (up 10 pp to 65%)

Cost/income ratio 46% despite ongoing upgrade in distribution

Net profit up 9% to €604m

ROTE at 9%

Core Tier 1 up to 16.3%¹, with 70% dividend payout² accrued

3Q acceleration in all businesses

NNM almost doubled YoY (€1.1 total, €1.4bn in Affluent/Private), TFAs up 4% to €69bn

**3Q retail new loans at the highest in 12M (€2.2bn), with €1.6bn in Consumer Banking @85% pre-Covid level
robust activity in CIB across the different business segments**

Revenues at high levels (€663m, down 2% QoQ but up 14% YoY)

Cost of risk stayed low (@53bps) despite normalized writebacks and no reversal of overlays set aside in Dec20/June20

Net profit at €193m, doubled YoY, down 8% QoQ due only to non-recurring items

- 1) CET1 Phase-in. Managerial calculation that differs from the one used in the COREP Common Reporting exercise due to the retained earnings generated in the period (not subject to authorization under Article 26 of the CRR) and based on a dividend payout of 70% subject to the ECB ban currently in place until 30 September 2021 being removed. Retained earnings impact on CET1 as to approx. 15bps. CET1 FL @14.6% (without Danish Compromise 152 bps and with IFRS 9 fully phased 13bps).
- 2) Final decision postponed beyond ECB ban expiry (30 September 2021) and/or whenever further clarification is provided.

9M RESULTS: SNAPSHOT

Executive summary

Section 1

Mediobanca Group – 9M results as at Mar21			
Revenues	Cost/income	CoR	Net profit
€1,964m +3% YoY	46% -1pp YoY	51 bps -10bps YoY	€604m +9% YoY

Mediobanca Group – 9M results as at Mar21			
Gross NPL/Ls	ROTE adj	CET1 ratio	DPS
3.4% Dec20: 3.3% Mar20: 3.8%	9.4% 6M Dec.20: 9.8% 9M Mar.20: 9.7%	16.3% ¹ +10bps QoQ +240 bps YoY	70% payout accrual ²

WM: ROAC@22%
Steady growth confirmed in revenues, net profit and profitability, especially in more valuable/recurrent components Brand positioning/product offering/ distribution upgrade ongoing Positioning in alternative AM reinforced with ByBrook deal

Wealth Management – 9M results as at Mar21			
Revenues	Net profit	TFAs	ROAC
€464m +5% YoY	€74m +11% YoY	€69bn +15% YoY	22% +1pp YoY

CB: ROAC@28%
Loan book stabilized but with less profitable mix CoR down back to pre-Covid level, moratoria ended Asset quality indicators further enhanced

Consumer Banking – 9M results as at Mar21			
Revenues	Net profit	CoR	ROAC
€764m -5% YoY	€216m -13% YoY	206 bps +4bps YoY	28% -1pp YoY

CIB: ROAC@17%
Record core revenues driven by large-mid size deals in M&A/ECM and strong origination in midcap/sponsor Asset quality confirmed as superior

Corporate & Inv.Banking – 9M results as at Mar21			
Revenues	Net profit	CoR	ROAC
€537m +23% YoY	€232m +49% YoY	(30 bps) -21bps YoY	17% +6pp YoY

- 1) CET1 Phase-in. Managerial calculation that differs from the one used in the COREP Common Reporting exercise due to the retained earnings generated in the period (not subject to authorization under Article 26 of the CRR) and based on a dividend payout of 70% subject to the ECB ban currently in place until 30 September 2021 being removed. Retained earnings impact on CET1 as to approx. 15bps. CET1 FL @14.6% (without Danish Compromise 152 bps and with IFRS 9 fully phased 13bps).
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3M TAKEAWAYS

Executive summary

Section 1

Mediobanca Group – 3M results as at Mar21			
Revenues	Cost/income	CoR	Net profit
€663m	47%	53 bps	€193m
-2% QoQ +14% YoY	+2pp QoQ -5pp YoY	+14bps QoQ -32bps YoY	-8% QoQ 2X YoY

Wealth Management
<p>NNM acceleration (€1.4bn raised in Affluent/Private), AUM/AUA up 5% to €44bn, TFAs up 4% to over €69bn</p> <p>Recruitment revamped with 30 new salespeople at CheBanca! and selective hirings in Private Banking</p> <p>Offer upgrade initiatives and clients segmentation ongoing</p>

Consumer Banking
<p>Business recovering: €1.6bn new loans, up 11% Q/Q</p> <p>Superior asset quality: CoR down to 174bps, coupled with highest-ever coverage ratios (NPL 74.4%, Performing: 3.43%)</p> <p>Direct distribution empowerment with 4 new openings in Q3</p>

Corporate & Investment Banking
<p>Strong revenues trend confirmed across different products</p> <p>Asset quality confirmed healthy: CoR@3bps mirroring rating portfolio improvement, no reversal of overlays</p> <p>H. Preschez recently appointed as new partner of MA</p>

Mediobanca Group – 3M results as at Mar21			
Moratoria	Net NPL/Ls	Coverage NPLs	Coverage Performing
€0.9bn	1.2%	65%	1.34%
1.2bn Dec.20	1.3% Dec.20	63% Dec.20	1.31% Dec.20

Wealth Management – 3M results as at Mar21			
Revenues	Net profit	TFAs	NNM
€162m	€27m	€69bn	€1.1bn
+4% QoQ +12% YoY	+8% QoQ +48% YoY	+4% QoQ +15% YoY	-8% QoQ +79% YoY

Consumer Banking – 3M results as at Mar21			
Revenues	Net profit	CoR	Loan book
€249m	€78m	174 bps	€12.8bn
-3% QoQ -9% YoY	+19% QoQ -3% YoY	-22bps QoQ -49bps YoY	Flat QoQ -7% YoY

Corporate & Inv. Banking – 3M results as at Mar21			
Revenues	Net profit	CoR	Fee income
€173m	€61m	3bps	€77m
-5% QoQ +66% YoY	-29% QoQ 5X YoY	+57bps QoQ -34bps YoY	-9% QoQ +48% YoY

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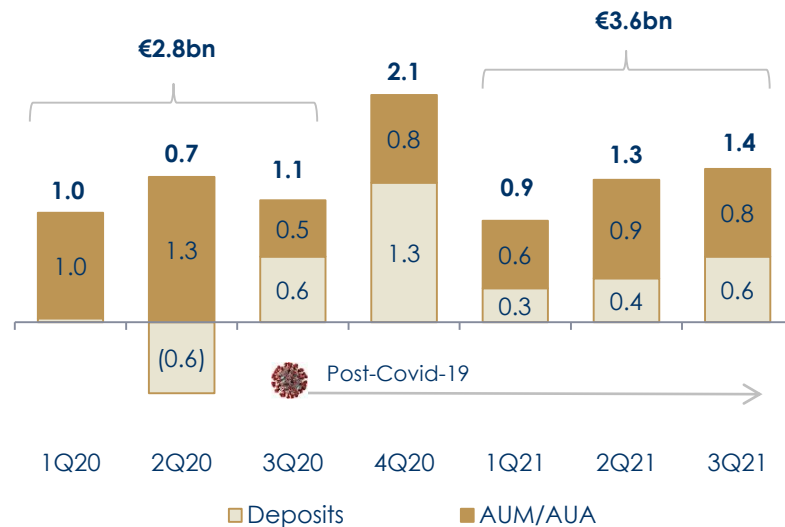
STRONG ASSET GATHERING IN WM...

9M21/3Q21 - Group results

Section 2

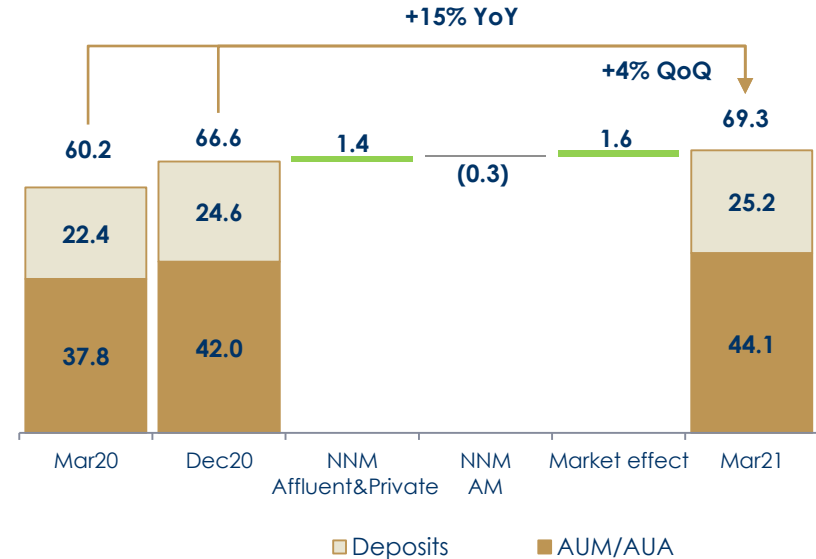
€3.6bn NNM in Affluent&Private in 9M21, ow €1.4bn in Q3...

NNM Affluent & Private (€bn)



...driving MB Group TFAs to ~€69bn

TFA (€bn)



- ◆ **NNM: €3.6bn in 9M (up 30% YoY) with increasing quarterly contribution (€1.4bn in Q3) and ~65% represented by AUM/AUA**
- ◆ **Affluent:** €2.8bn NNM in 9M, split evenly between AUM/AUA and liquidity, and €1.2bn in Q3. Deposit inflows (€0.8bn in Q3) boosted by promotion campaign
- ◆ **Private Banking:** €0.8bn NNM in 9M and €0.2bn in Q3, with €1bn of AUM/AUA (€0.4bn in Q3) and some deposit conversion
- ◆ **TFAs up to €69bn (up 4% QoQ), with AUM/AUA up 5% to €44bn.** Drivers in Q3: €1.4bn positive NNM in Affluent/Private, €0.3bn outflows in AM, €1.6bn positive market effect

...ROBUST CLIENT ACTIVITY IN CIB...

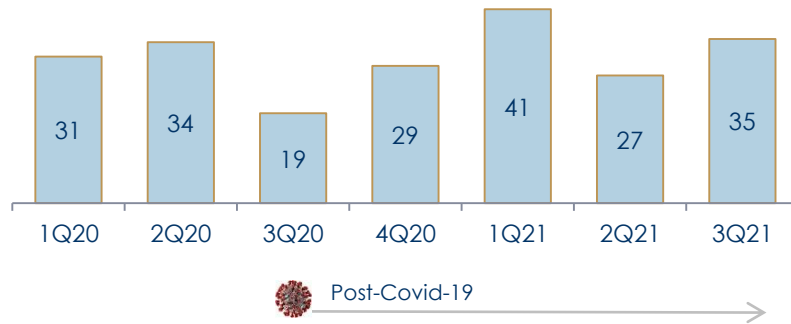
9M21/3Q21 - Group results

Section 2

Robust advisory fee income

Mid-caps deals representing 1/3 of advisory fees in Q3

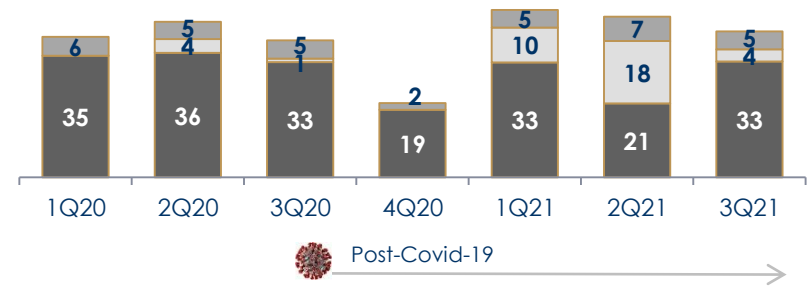
Advisory fees (€m)



Market revenues sustained

Large transactions in H1 in ECM, sound trend in DCM, Markets revenue recovering in Q3

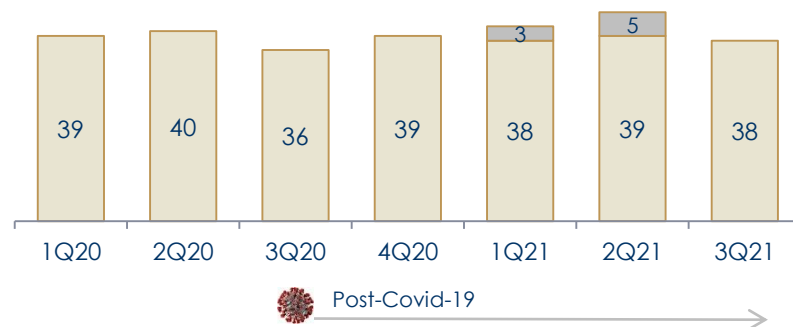
Markets revenues ECM fees DCM fees (€m)



Resilient trend in NII...

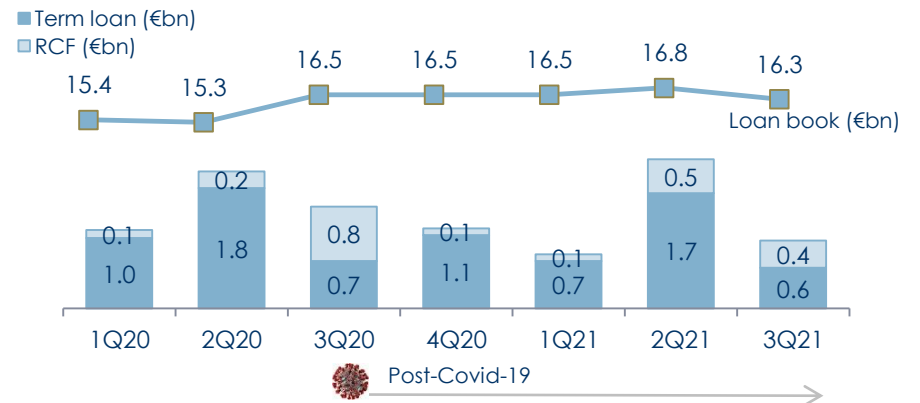
supported by lower CoF

One-offs (€m)
Lending NII (€m)



... on solid underlying volumes

origination, focused on IG, limited by high market liquidity



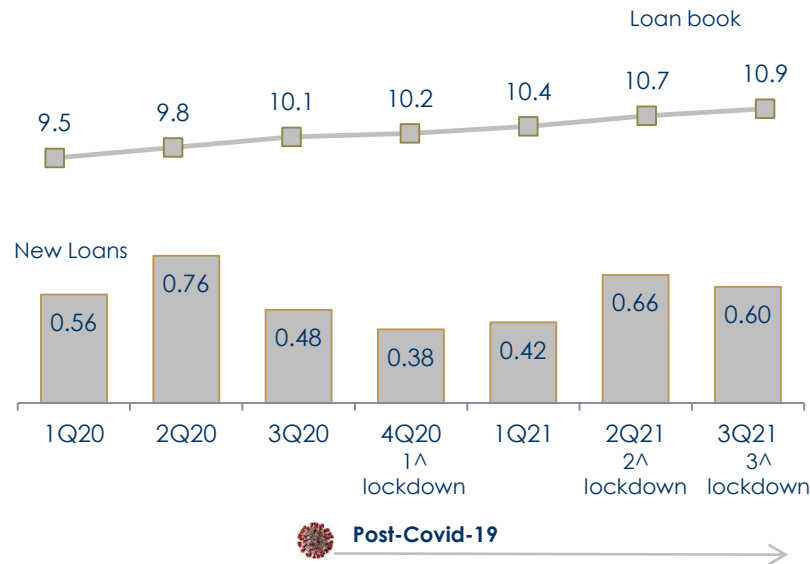
...AND RECOVERING VOLUMES IN RETAIL...

9M21/3Q21 - Group results

Section 2

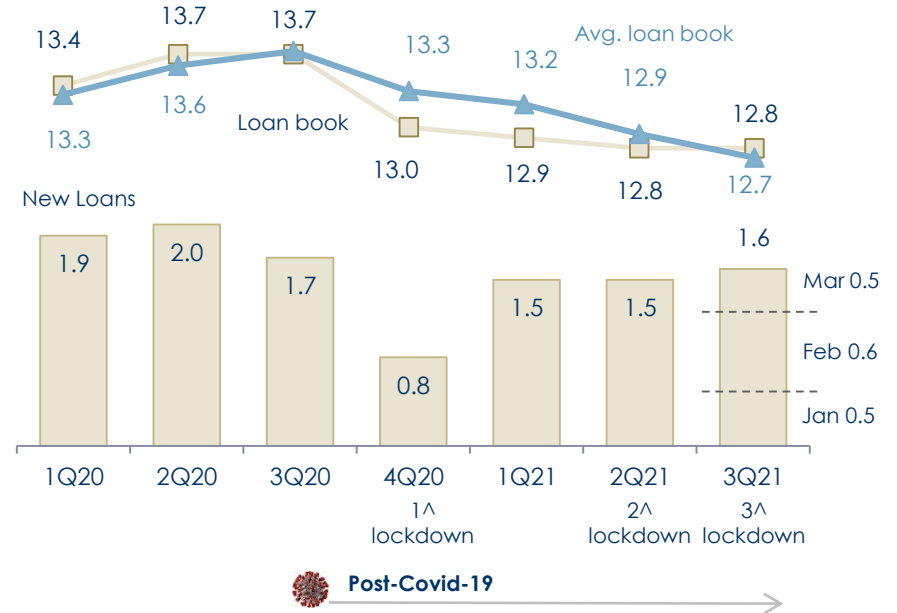
Residential mortgages: pre-Covid-19 level resumed

(€bn)



Consumer Banking: new loans full recovery hampered by third lockdown

(€bn)



- ◆ **Mortgages:** healthy new loans trend, with loan book up 2% QoQ and 8% YoY
- ◆ **Consumer Banking:** new loans recovery accelerated in Jan-Feb of 2021, when restrictions were softened. €1.6bn Q3 new loans (~85% pre-Covid level) broadly in line with quarterly repayment level. Period-end loan book stabilized (at €12.8bn), but 9M average loan book roughly €1bn lower than 1Y ago

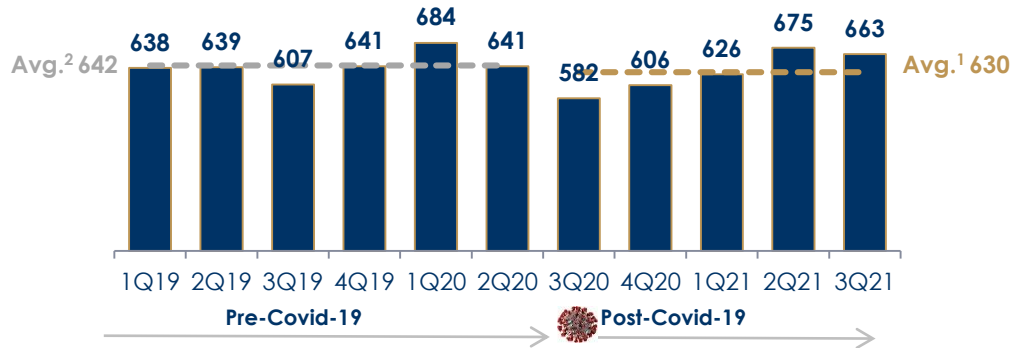
...HAVE ALLOWED CORE REVENUES TO REMAIN HIGH...

9M21/3Q21 - Group results

Section 2

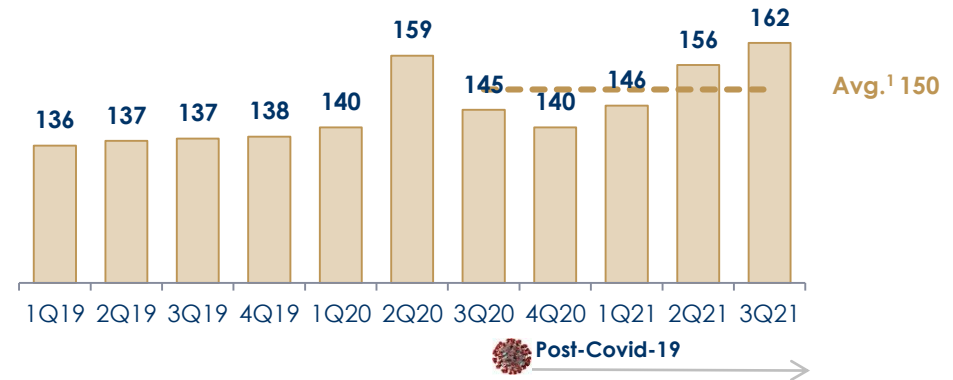
Strong Group revenues trend...

Group revenues, €m, 3M



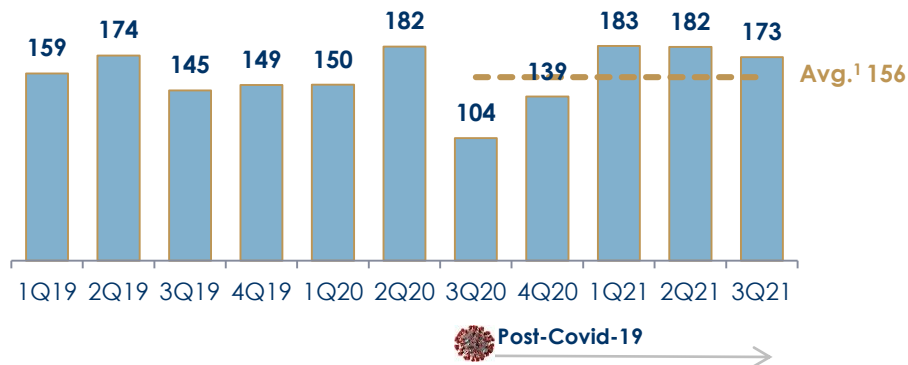
...driven by WM, well above historical averages...

WM revenues, €m, 3M



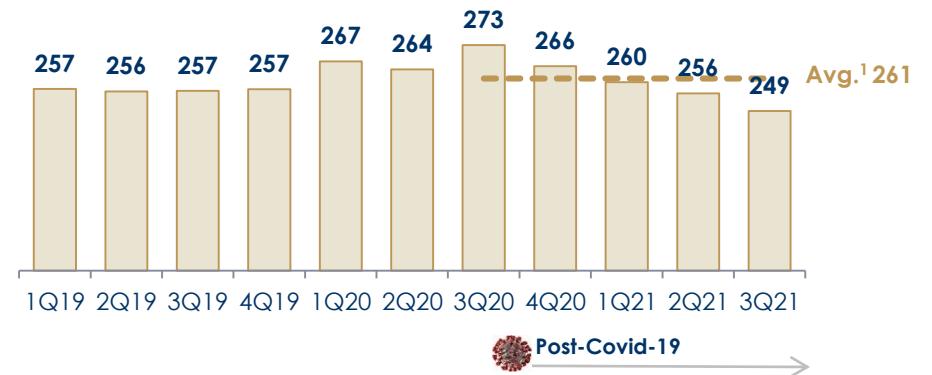
... and CIB rebound after Covid, ...

CIB revenues, €m, 3M



... with Consumer Banking still lagging temporarily

Consumer Banking revenues, €m, 3M

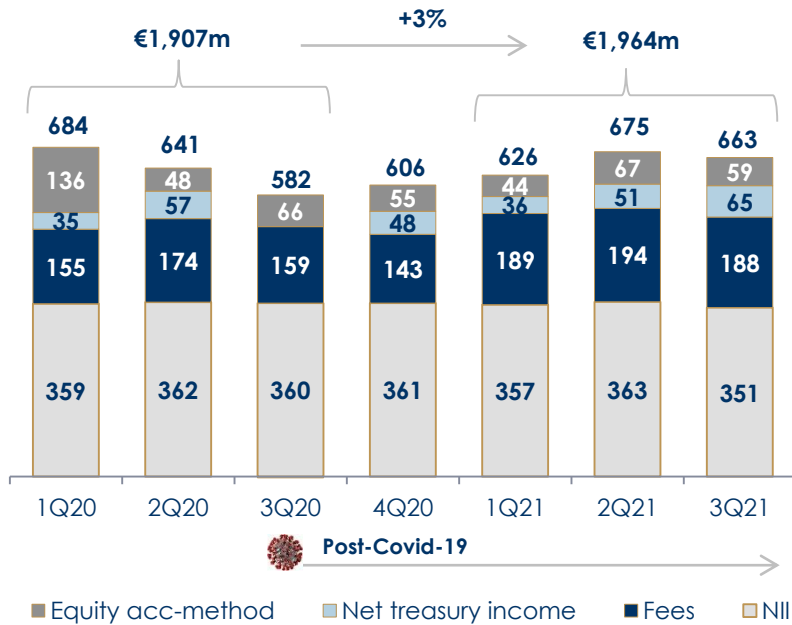


...WITH GROWING FEES (UP 17%) AND RESILIENT NII

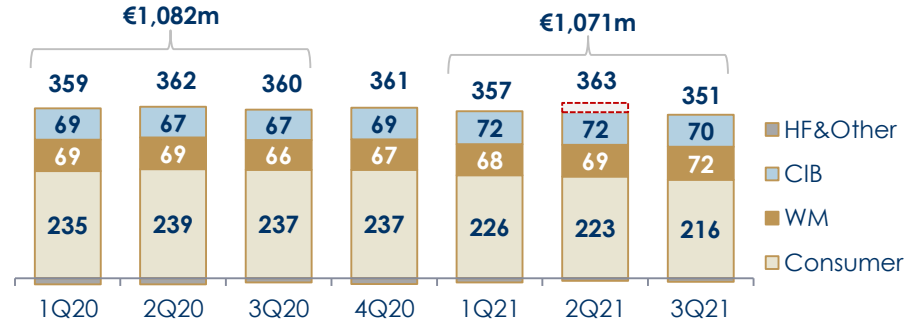
9M21/3Q21 - Group results

Section 2

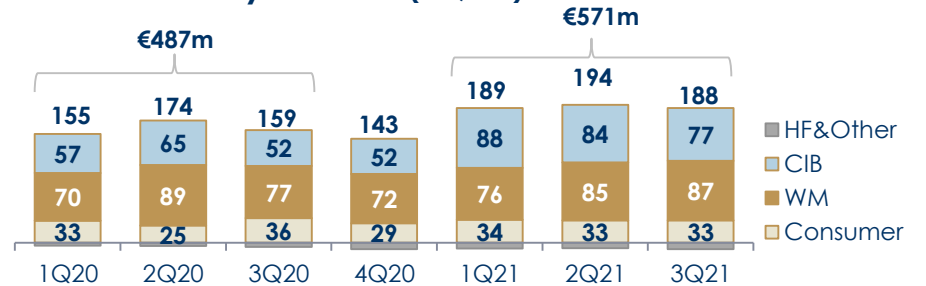
Group revenues trend by source (€m, 3M)



NII trend by division (€m, 3M)



Fees trend by division (€m, 3M)



- ◆ **9M21 revenues came in at €1,964m, up 3% YoY**, helped by :
 - ◆ **Growing fees (up 17% YoY)**, driven by strong CIB & WM performance. Better sustainability with WM representing 41% of the total
 - ◆ **NII resilient** (down 1% YoY) despite lower average volumes in Consumer Banking due to diversification and effective CoF management. QoQ trend (down 3%) reflects lack of positive one-offs (€5m in CIB in Q2), lower avg. volumes in Consumer Banking partly replaced by positive WM trend
 - ◆ **Better than expected trading result** following positive market momentum

FURTHER IMPROVEMENT IN ASSET QUALITY: MORATORIA MANAGED SUCCESSFULLY ...

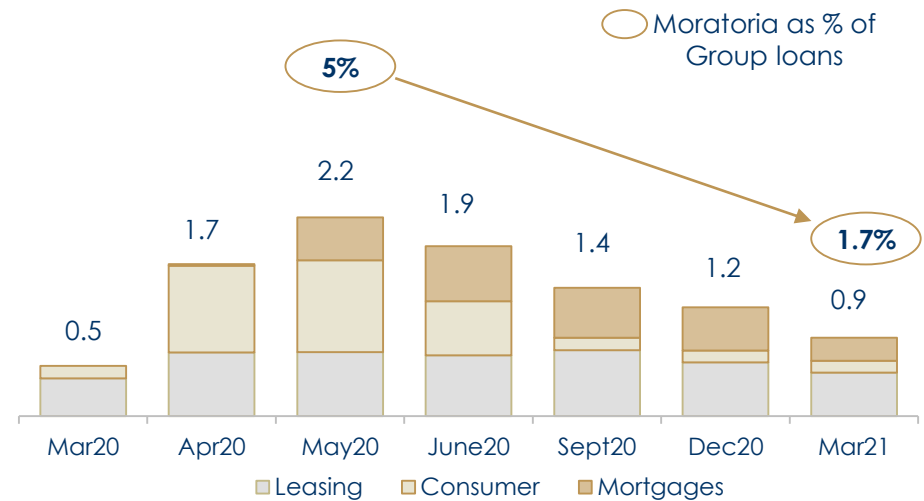
9M21/3Q21 - Group results

Section 2

Moratoria: 67% expired, 80% have resumed regular payments, well covered

Outstanding moratoria reduced by to 2/3 to 1.7% of Group loans

Gross carrying amount (€bn, Mar21) ¹					
	Total granted	% expired	Total Outstanding	o/w Stage 2-3 (Mar21)	o/w Stage 2-3 (Dec20)
MB Group	2.61	67%	0.86 ↓	60% ↑	46%
Consumer	1.23	90%	0.13 ↔	91% ↔	91%
Mortgages	0.66	62%	0.25 ↓	85% ↑	53%
Leasing	0.71	34%	0.47 ↓	38% ↑	31%



◆ **Total loans under moratoria reduced by 2/3 to €0.9bn as at Mar21, or 1.7% of Group loans. On average 80% of expired moratoria have resumed making regular repayments. Conservative approach: residual loans under moratoria classified as stage 2-3 with coverage up from 46% in Dec20 to 60% in March21**

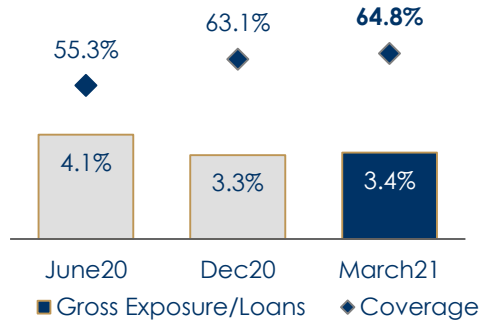
- ◆ Consumer B. 90% expired. Residual managed according to ordinary criteria
- ◆ Mortgages 62% expired. Residual: 85% classified to stage 2/3 and ~35% expiring by end-June 21, 40% by year-end 2021².
- ◆ Leasing 34% expired. Residual: 38% classified to stage 2/3 and ~10% expiring by end-June 21, ~90% by end of July 21².

... AND PRUDENT STAGING

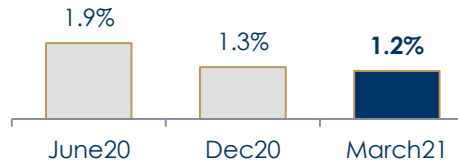
9M21/3Q21 - Group results

Section 2

Gross NPLs – Stage 3¹

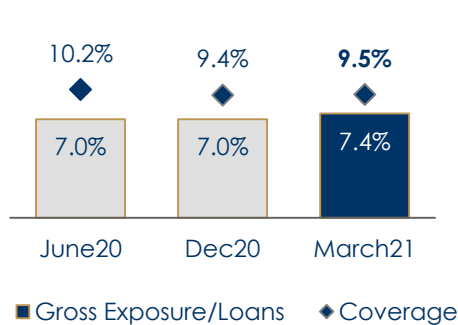


Net NPLs – Stage 3¹ (Net exposure/Loans)

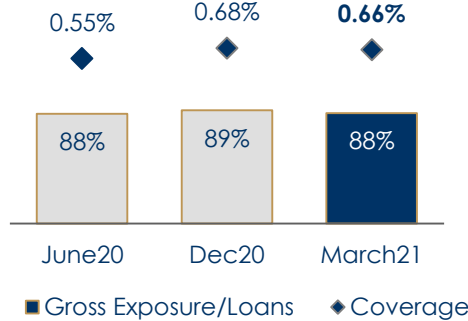


- **Stage 3** – Gross NPLs flat QoQ, but up slightly in relative terms due to lower loans outstanding. Net NPLs down further in absolute and relative terms due to further increase in coverage ratio to 65%
- **Stage 2** – slight increase in relative terms due to tighter classification on moratoria (existing and already expired) in WM and Leasing
- **Stage 1** – coverage ratio remains high at 0.66% with overlays/buffer set aside in Dec20 and not yet repealed

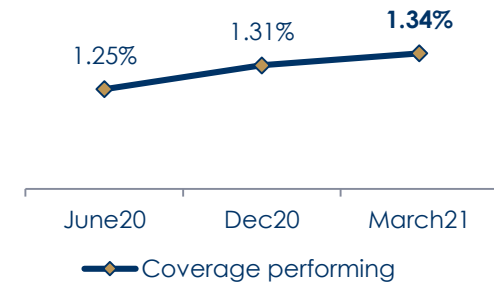
Performing Ls – Stage 2¹



Performing Ls – Stage 1¹



Performing Ls coverage ratio



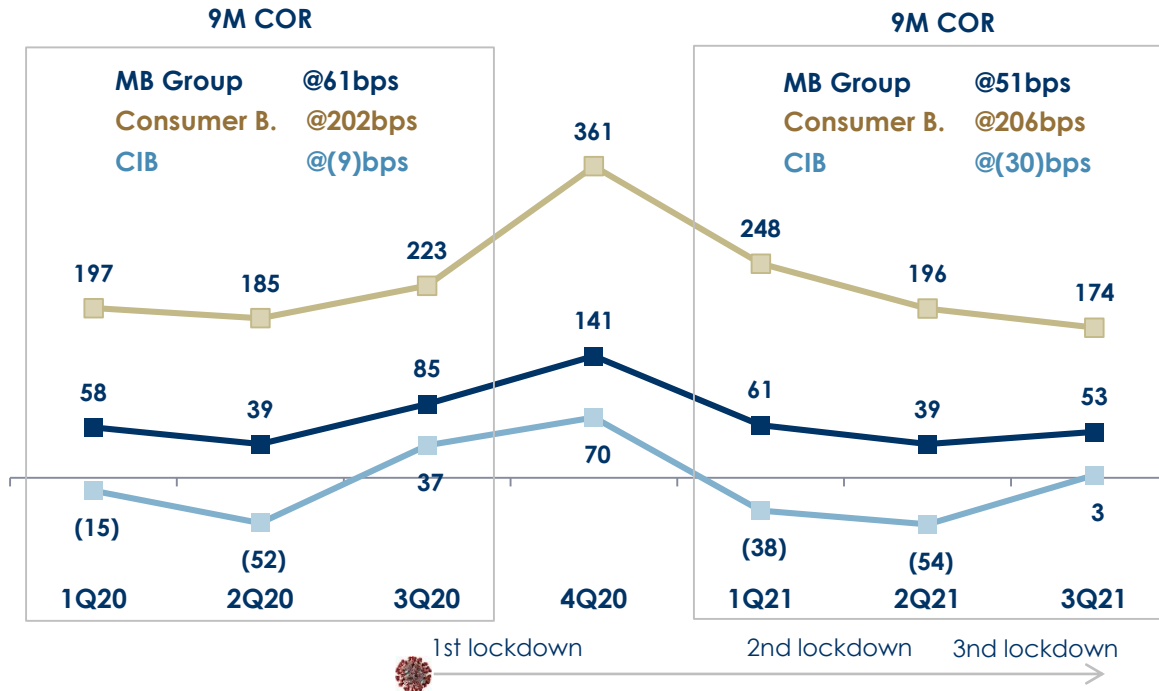
1) Figures in the graphs in upper part of the slide refer to Customers Loan Book and may therefore differ from EBA Dashboard. In particular, the EBA includes NPLs purchased and treasury balances that are excluded from the MB classification

COST OF RISK STAYS LOW WITH...

9M21/3Q21 - Group results

Section 2

CoR trend (bps)



€m	Writebacks 100% CIB (stage3)	Additional LLP Conservative Covid-related
3Q20	+2	(13)
4Q20	+15	(100)
1Q21	+26	(25)
2Q21	+84	(49)
3Q21	-	-
Total	127	(187)
o/w CIB		51%
o/w consumer		39%
o/w other		10%

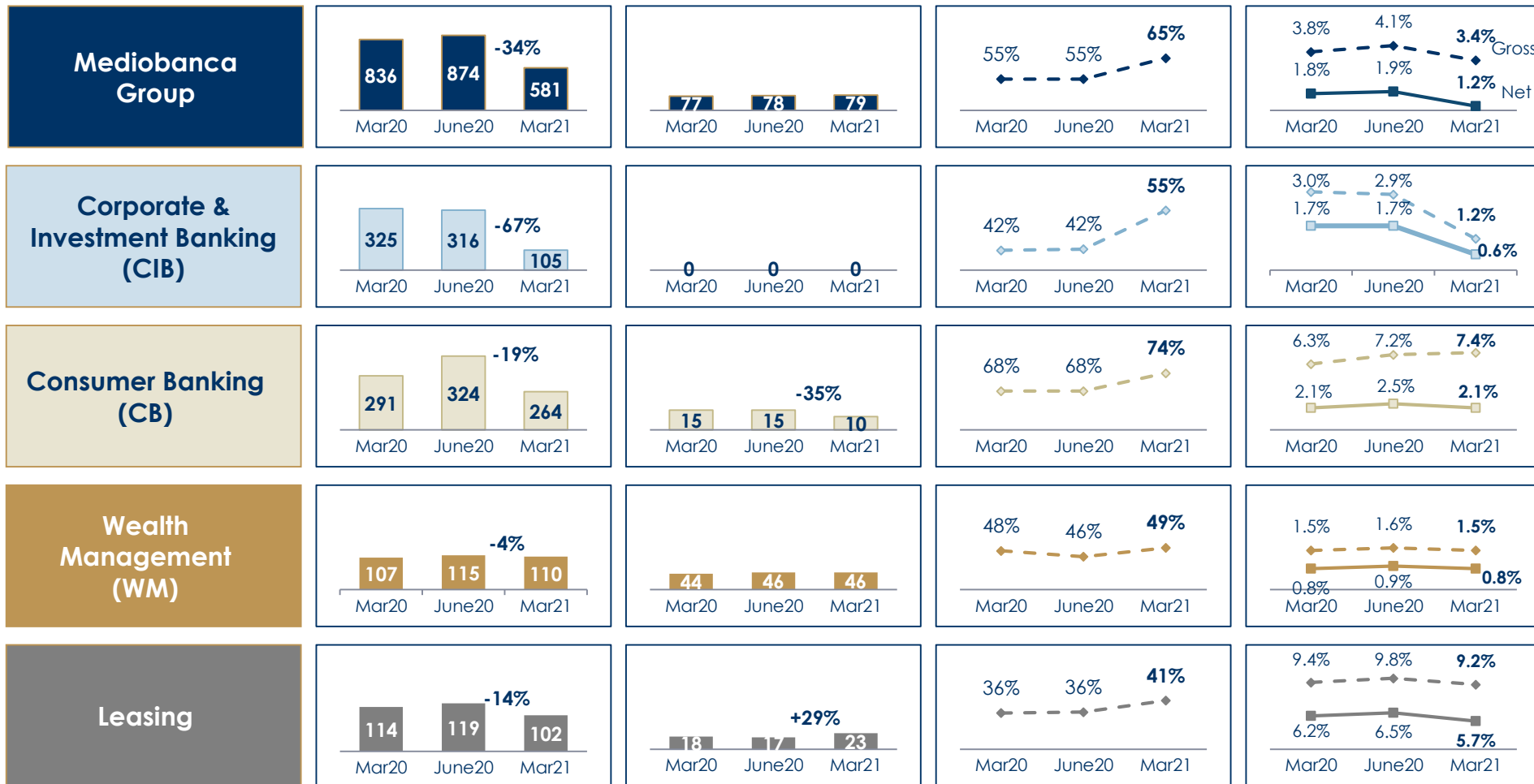
- ◆ **Q3 CoR at 53bps, with no writebacks and no reversal of overlays set aside in Dec20/June20; Group CoR at 51bps in 9M21:**
 - ◆ **Consumer Banking 174bps** supported by strong asset quality trend: net NPLs down in absolute terms (down 19% since June 20 to €264m) and relative terms (from 2.5% to 2.1%) **with ongoing strengthening of coverage** (NPLs up 6pp to 74%, performing loans up further to 3.43%).
 - ◆ **Negligible expected credit losses in CIB in Q3** due to **positive developments in the rating mix** after the significant release related to Burgo in 1H (€110m), partly offset by the ~€50m in extra provisioning/overlays in 2Q

...COVERAGE RATIOS INCREASING IN ALL DIVISIONS



9M21/3Q21 - Group results

Section 2



9M RESULTS - NET PROFIT UP 9% TO €604M

9M21/3Q21 - Group results

Section 2

Financial results

€m	9m Mar21	Δ YoY ¹	3Q21 Mar21	2Q21 Dec20	3Q20 Mar20
Total income	1,964	+3%	663	675	582
WM	464	5%	162	156	145
Consumer Banking	764	-5%	249	256	273
CIB	537	23%	173	182	104
PI	185	-27%	61	78	67
Total costs	(906)	2%	(314)	(303)	(300)
GOP before LLPs	1,058	+4%	348	372	282
Loan loss provisions	(181)	-13%	(64)	(46)	(100)
Write downs/ups on financial assets	32	n.m.	19	(0)	(41)
Other	(76)	34%	(42)	(33)	(41)
PBT	833	+16%	261	292	101
Net profit	604	+9%	193	211	85
TFA - €bn	69.3	+15%	69.3	66.6	60.2
Customer loans - €bn	47.7	+1%	47.7	48.1	47.4
Funding - €bn	56.6	+5%	56.6	55.9	53.9
RWA - €bn	47.7	+1%	47.7	48.7	47.3
Cost/income ratio (%)	46	-1pp	47	45	52
Cost of risk (bps)	51	-10bps	53	39	85
Gross NPLs/Ls (%)	3.4%		3.4%	3.3%	3.8%
ROTE adj. (%)	9%		9%	10%	8%
CET1 ratio phased-in (%)	16.3%		16.3%	16.2%	13.9%

Highlights

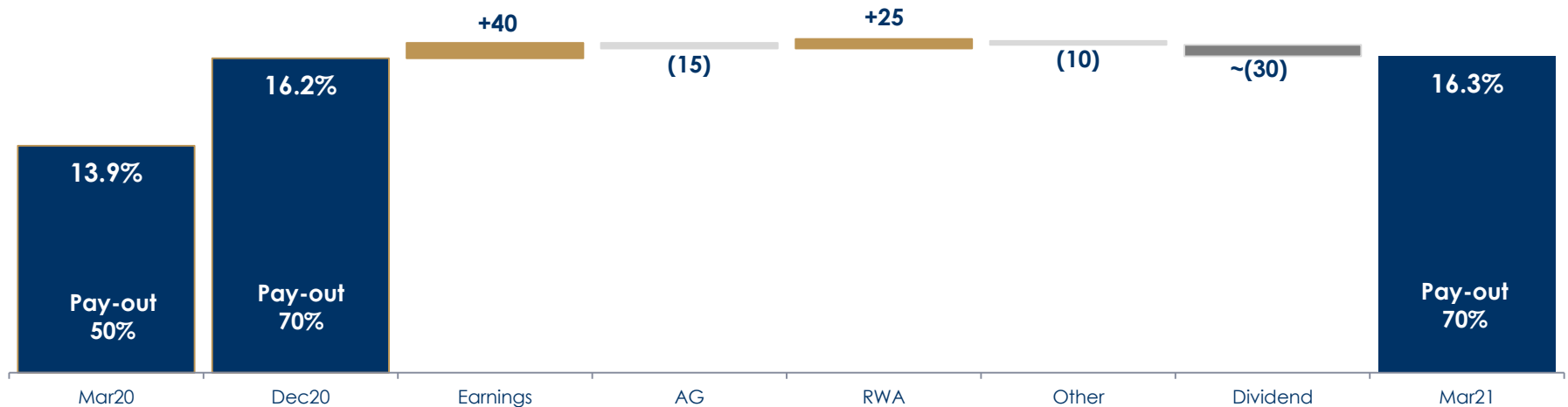
- ◆ **Robust trend in core revenues: up 3% to €2.0bn** due to effective business diversification. **Fees up 17% YoY at €571m with positive contributions from all divisions.**
 - ◆ WM at €464m, up 5% YoY, driven by solid AUM trend and improving recurring margins
 - ◆ CIB at €537m up 23% YoY driven by strong activity
 - ◆ Consumer Banking at €764m down 5% due to lockdowns
 - ◆ PI down to €185m due to AG negative charges (related to BSI sale) vs extraordinary gains in 9M20
- ◆ **Costs firmly under control, up 2% YoY, with C/I ratio @46%** despite ongoing investment in human capital and distribution
- ◆ **LLPs down 13% YoY, reverting in a CoR @ 51bps** (53bps in Q3), **coupled with increased coverage ratios**
- ◆ **Net profit up 9% at €604m** in 9M21 and at **€193m in 3Q21**
- ◆ **Large capital base:** CET1 ratio at 16.3%
- ◆ **High profitability:** ROTE 9%
- ◆ **Payout accrued² @70%**

CET1 @16.3% WITH DIVIDEND PAYOUT² @ 70% ACCRUED

9M21/3Q21 - Group results

Section 2

CET1 ratio (phase-in) up10bps QoQ at 16.3%¹



◆ **Phased-in CET1 ratio¹ @16.3% (up 10bps QoQ, up 240bps YoY) with:**

- ◆ **+65bps from organic generation** (earnings & RWAs), with RWA reduction linked to lower lending volumes and new business in Corporate lending skewed towards IG counterparties
- ◆ **-15bps from AG**, due to higher deductions linked to higher Ass.Generali book value
- ◆ **approx. -30bps from dividend accruals** (70% pay-out, according to FY21 distribution policy²)
- ◆ -10bps related to other, of which approx. -5bps M&A (first step of Bybrook acquisition with additional impact approx. -10bps after the closing)

1) CET1 Phase-in. Managerial calculation that differs from the one used in the COREP Common Reporting exercise due to the retained earnings generated in the period (not subject to authorization under Article 26 of the CRR) and based on a dividend payout of 70% subject to the ECB ban currently in place until 30 September 2021 being removed. Retained earnings impact on CET1 as to approx. 15bps. CET1 FL @14.6% (without Danish Compromise 152 bps and with IFRS 9 fully phased 13bps).

2) Final decision postponed beyond ECB ban expiry (30 September 2021) and/or whenever further clarification is provided

POSITIVE MOMENTUM ON RATING ESG AND CREDIT

9M21/3Q21 - Group results

Section 2

Mediobanca issuer rating outlook upgraded to “Stable” by S&P

- ◆ On 11 March **S&P Global Ratings upgraded the Outlook assigned to Mediobanca from Negative to Stable following a bank-specific review.** The “BBB” rating remained unchanged, as it is aligned to the rating for Italian sovereign debt.
- ◆ The agency said: **“Mediobanca's more diversified business model, prudent risk management, and solid capitalization should provide sufficient buffers to cushion the bank's creditworthiness against the residual impacts of the pandemic-induced crisis”.**

Mediobanca included in the S&P Europe 350 ESG Index

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

Mediobanca included in “Sustainability Leaders” research by Il Sole 24 Ore - Statista

- ◆ **Mediobanca has been included in “Sustainability Leaders”:** a selection of 150 corporates, out of 1.200 Italian corporates analysed, **outstanding for their attention to sustainability in each respective industry**

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

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ALL DIVISIONS WITH HIGH DOUBLE-DIGIT ROAC

9M21 Divisional results

Section 3

	Revenues (€m, 9M)	GOP (€m, 9M)	Net profit (€m, 9M)	ROAC
Mediobanca Group	<p>1,907 (March20) to 1,964 (March21) +3%</p>	<p>807 (March20) to 877 (March21) +9%</p>	<p>552 (March20) to 604 (March21) +9%</p>	<p>ROTE adj. 9.7% (March20) to 9.4% (March21) ROTE 8.5% (March20) to 8.7% (March21)</p>
Wealth Management (WM)	<p>444 (March20) to 464 (March21) +5%</p>	<p>94 (March20) to 104 (March21) +11%</p>	<p>67 (March20) to 74 (March21) +11%</p>	<p>21% (March20) to 22% (March21)</p>
Consumer Banking (CB)	<p>805 (March20) to 764 (March21) -5%</p>	<p>374 (March20) to 334 (March21) -11%</p>	<p>248 (March20) to 216 (March21) -13%</p>	<p>29% (March20) to 28% (March21)</p>
Corporate & Investment Banking (CIB)	<p>436 (March20) to 537 (March21) +23%</p>	<p>236 (March20) to 353 (March21) +50%</p>	<p>155 (March20) to 232 (March21) +49%</p>	<p>11% (March20) to 17% (March21)</p>
Principal Investing (PI)	<p>252 (March20) to 185 (March21) -27%</p>	<p>249 (March20) to 181 (March21) -27%</p>	<p>225 (March20) to 199 (March21) -12%</p>	<p>14% (March20) to 12% (March21)</p>

WM: DOUBLE-DIGIT GROWTH IN NNM, ASSETS AND NET PROFIT...



9M21 Divisional results - WM

Section 3

Financial results

€m	9m Mar21	Δ YoY ¹	3Q21 Mar21	2Q21 Dec20	3Q20 Mar20
Total income	464	+5%	162	156	145
Net interest income	209	+3%	72	69	66
Fee income	247	+5%	87	85	77
Net treasury income	8	+48%	3	3	3
Total costs	(343)	+2%	(119)	(115)	(113)
GOP before LLPs	121	+14%	43	42	31
Loan provisions	(16)	+38%	(5)	(6)	(4)
PBT	107	+13%	39	37	26
Net profit	74	+11%	27	25	18
TFA - €bn	69.3	+15%	69.3	66.6	60.2
AUM/AUA - €bn	44.1	+17%	44.1	42.0	37.8
Deposits - €bn	25.2	+13%	25.2	24.6	22.4
NNM - €bn	2.7	+43%	1.1	1.2	0.6
Customer loans - €bn	14.3	+10%	14.3	14.0	13.0
Gross NPLs/Ls (%)	1.5%		1.5%	1.5%	1.5%
Cost/income ratio (%)	74	-2pp	74	73	78
Cost of risk (bps)	16	+3bps	13	17	13
ROAC (%)	22		24	23	18
Revenues breakdown					
Affluent	264	+11%	91	90	78
Private and other	155	+3%	57	50	50
Asset Management	45	-21%	14	16	17
Salesforce					
Bankers – Private	135	-2	135	134	137
RM – Affluent	479	+25	479	467	454
FA – Affluent	447	+38	447	429	409

Highlights

- ◆ **Robust commercial activity in all segments, helped by the distinctive offering (PB-IB coverage) and ongoing strengthening in positioning, brand and products**
- ◆ **Investments in distribution have resumed strongly**, with sales force up to 1,061 professionals (Affluent: 479 RM and 447 FA; Private: 135), additional 60 YoY
- ◆ **NNM: €3.6bn in 9M in Affluent/Private (~65% of which from qualified AUM/AUA), and €1.4bn in 3Q**, partly reduced by outflows in AM (€0.3bn in Q3)
- ◆ **TFA: €69bn up 15% YoY**, with deposits up 13% and AUM/AUA up 17% (particularly impressive in Affluent/Private, up 25%), helped by solid NNM and positive market effect
- ◆ **9M21 net profit up 11% YoY to €74m, on:**
 - ◆ **Revenues up 5% YoY to €464m, supported by**
 - ◆ **Recurring fees² (up 9% YoY) and limited contribution of performance fees**
 - ◆ **Improving ROA (up 4bps YoY to 0.87%)**
 - ◆ **Affluent segment the main driver of revenue growth (up 11% YoY)**
 - ◆ **Costs under control**, despite distribution enhancement
- ◆ **ROAC@22%**



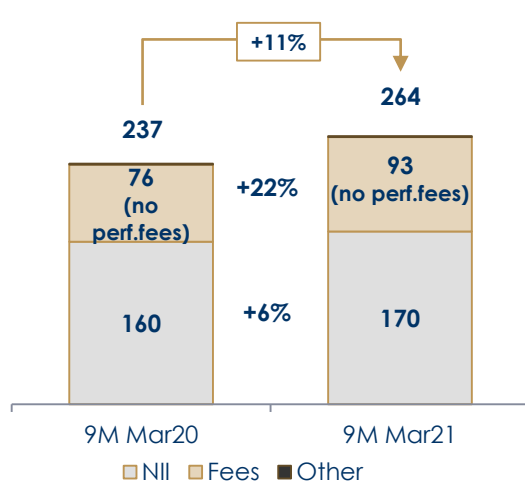
...SUPPORTED BY STRONG COMMERCIAL RESULTS...

9M21 Divisional results - WM

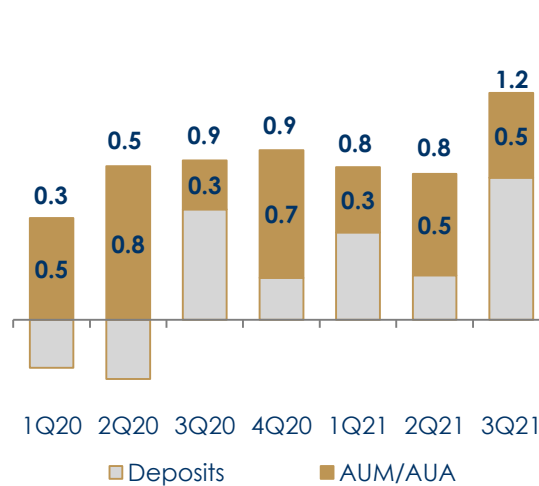
Section 3

Affluent

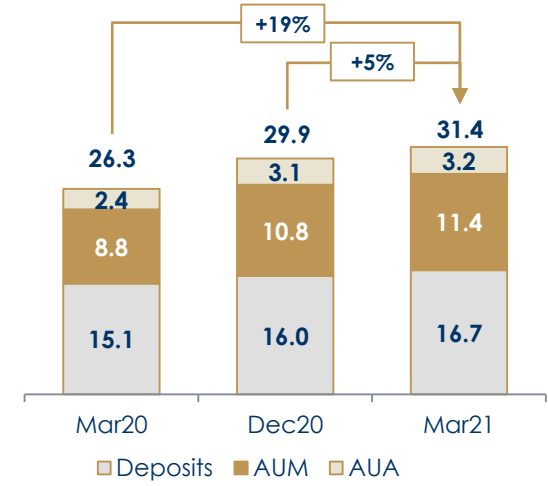
Revenues (9M,€m)



NNM trend (3M,€bn)

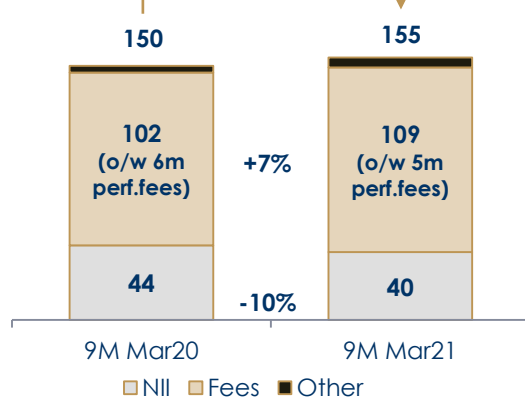


TFA stock trend (€bn)

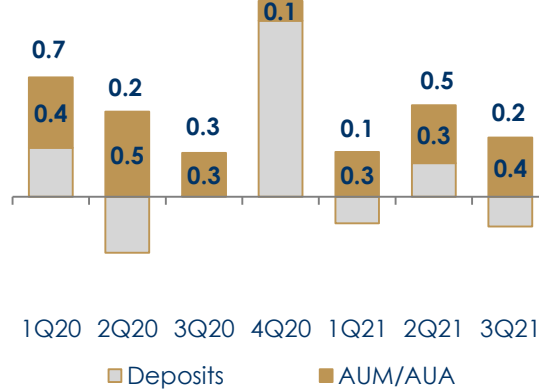


Private

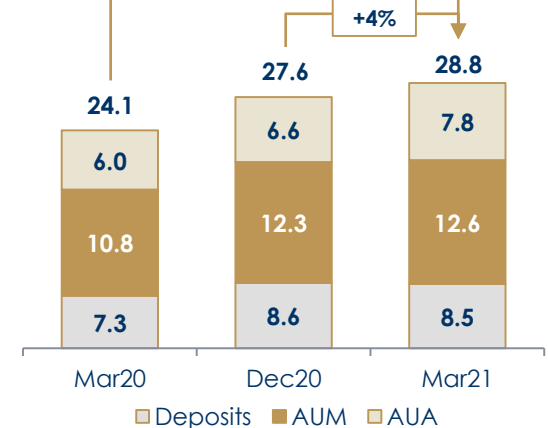
Revenues (9M,€m)



NNM trend (3M,€bn)



TFA stock trend (€bn)

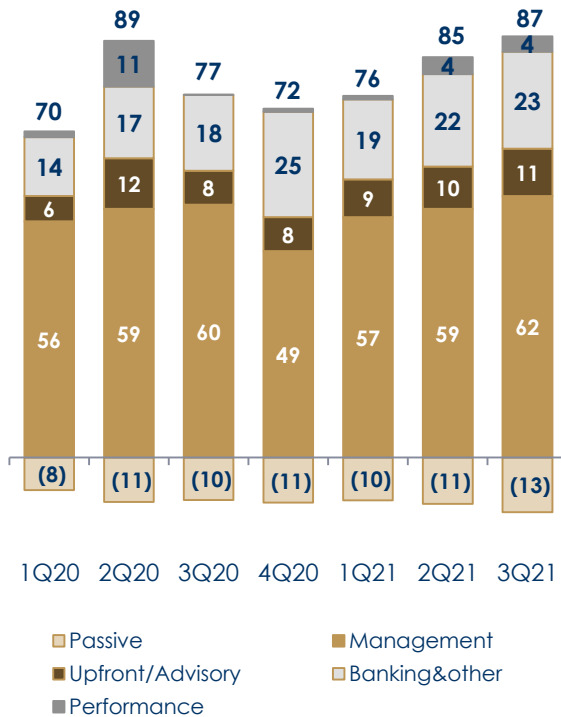


...AND IMPROVED RECURRING MARGINALITY

9M21 Divisional results - WM

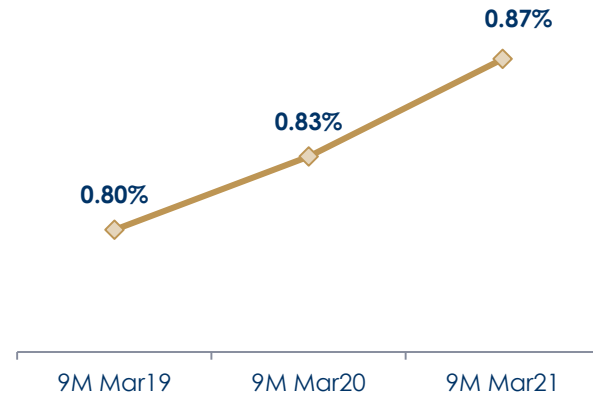
Section 3

WM fees by source (€m)



Asset marginality trend

Gross fees excl performance fee/(AUM+AUA)



Product evolution over 9M

- ◆ **MB Private Markets initiatives.** Third multi-strategy fund in collaboration with Russel Investments, one direct investment in an Italian mid-corp with The Equity Club (TEC) and 2 Funds on Trophy assets in Real Estate. 3Q also saw the first successful (almost doubled) exit from investments made by TEC with the IPO of Philogen, a company operating in the biotech sector.
- ◆ **Three new thematic investment lines** (Healthcare, Global Impact and Equity Asia Ex Japan) for MBPB Discretionary Mandates
- ◆ **New advisory mandates** introduced at CMB
- ◆ **Two Mediobanca SGR “Mediobanca Diversified Credit Portfolio 2024 and 2026 Target Maturity” Funds** at CheBanca!;
- ◆ A new **CLOs by Cairn**
- ◆ **Two new funds by RAM** (Multi-strategy Diversified Alpha and Stable Climate Global Equities funds)

◆ **Growing management fees,** negligible contribution from performance fees

◆ **Recurring ROA improving steadily** backed by new product initiatives

CONSUMER BANKING: DEALING EFFECTIVELY WITH COVID IMPACT

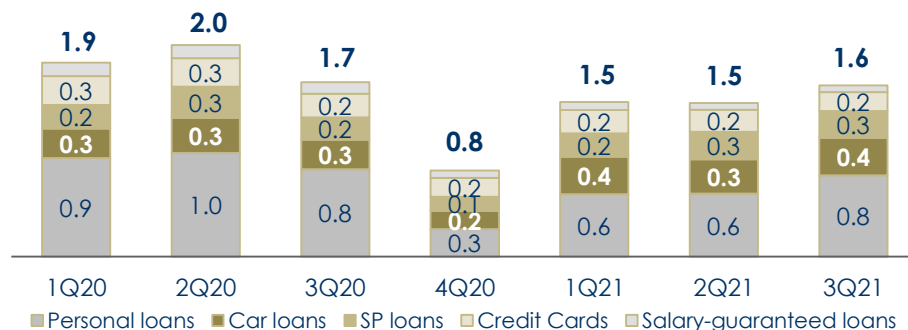
9M21 Divisional results - Consumer Banking

Section 3

Financial results

€m	9m Mar21	Δ YoY ¹	3Q21 Mar21	2Q21 Dec20	3Q20 Mar20
Total income	764	-5%	249	256	273
Low Net interest income	664	-7%	216	223	237
Total costs	(231)	+2%	(80)	(78)	(77)
GOP	533	-8%	169	178	196
Loan provisions	(199)	-3%	(55)	(63)	(76)
PBT	319	-14%	113	100	120
Net profit	216	-13%	78	66	81
New loans - €bn	4.6	-17%	1.6	1.5	1.7
Customer loans - €bn	12.8	-7%	12.8	12.8	13.7
Gross NPLs/Ls (%)	7.4%		7.4%	7.4%	6.3%
Cost/income ratio (%)	30	+2pp	32	30	28
Cost of risk (bps)	206	+4bps	174	196	223
ROAC (%)	28		29	30	28

New loans by product (€ bn)



Highlights

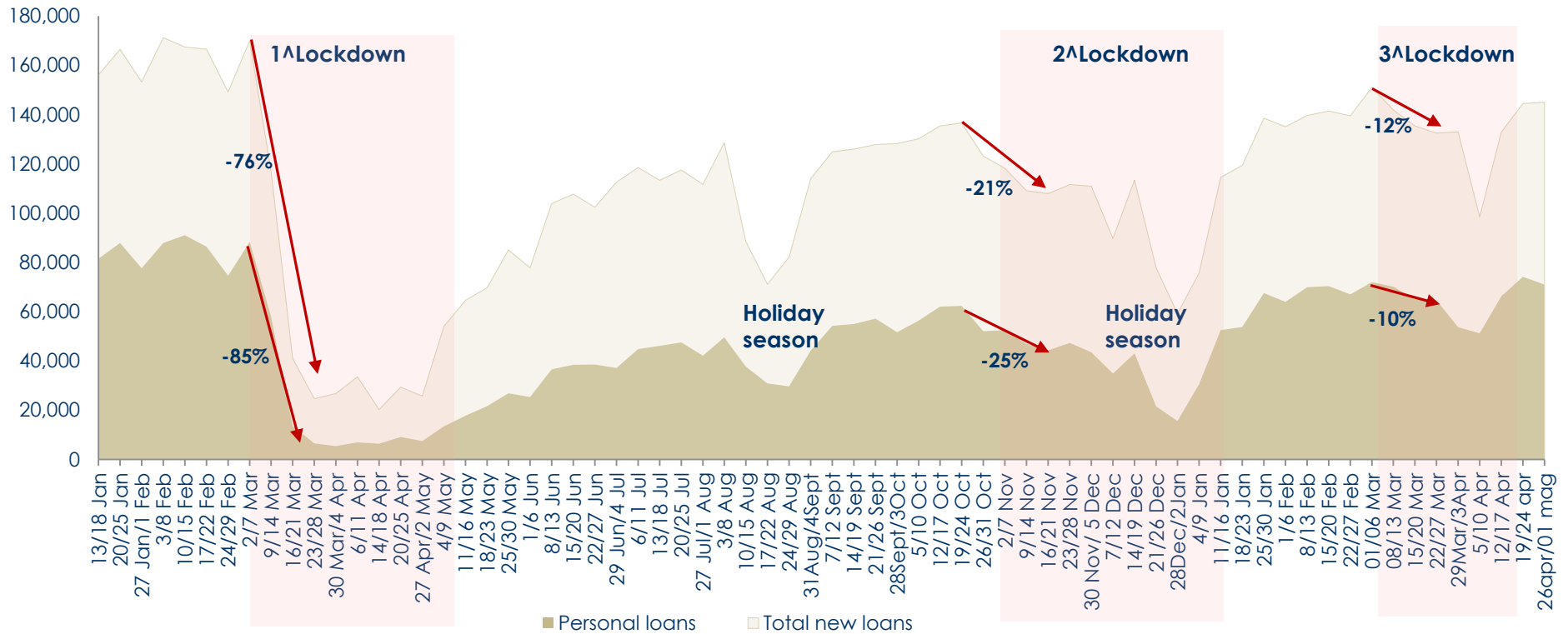
- ◆ **Distribution empowerment ongoing**
 - ◆ **Four new openings in 3Q** (1 branch and 3 agencies) for a total of 179 branches and 50 agencies
 - ◆ **Digital distribution: solid trend with almost 25% of direct PP sold o/w around 80% executed in one day**
- ◆ **New loans up 11% QoQ at ~85% of pre-Covid levels** in line with quarterly repayment level. **Loan book stabilized QoQ, but still down 7% YoY**
- ◆ **Mix skewing back toward profitable products:** personal new loans up 29% QoQ and now representing 50% of total new loans
- ◆ **9M21 net profit at €216m, down 13% YoY** (down 10% excl. €15m of one-offs provisions related to “Lexitor” ruling):
 - ◆ **Revenues down 5% YoY due to volumes and margins contraction** affecting NII trend (down 7% YoY)
 - ◆ **Costs under control:** C/I ratio sticking to ~30%
 - ◆ **LLPs down 3% YoY and 12% QoQ (CoR @174bps)** due to low credit deterioration indicator, asset quality (moratoria now over) and effective collection processes
- ◆ **Strong asset quality:** net NPLs at the lowest since the adoption of new DoD (2.1% of net loans), coverage ratios at the highest for both performing loans (3.43%) and NPLs (74.4%)
- ◆ **ROAC @28%**

LOCKDOWN IMPACT PROGRESSIVELY SMOOTHED, FAST RECOVERY

9M21 Divisional results - Consumer Banking

Section 3

Weekly new loans trend (€)



- ◆ Lockdowns impact softened each time by experience, digitalization, looser restrictions and confidence in asset quality
- ◆ Recovery in new loans speeds up after each lockdown due to softer restrictions with almost pre-Covid level reached in Feb.
- ◆ All products recovering with new loans in special purpose and automotive back to pre-Covid levels (key for future repeat business), personal loans @80-90% of pre-Covid levels but limited by consumer freedom and spending options

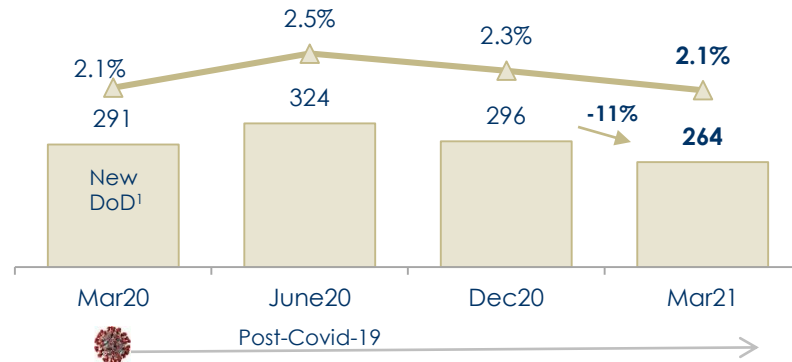
ASSET QUALITY INDICATORS FURTHER ENHANCED

9M21 Divisional results - Consumer Banking

Section 3

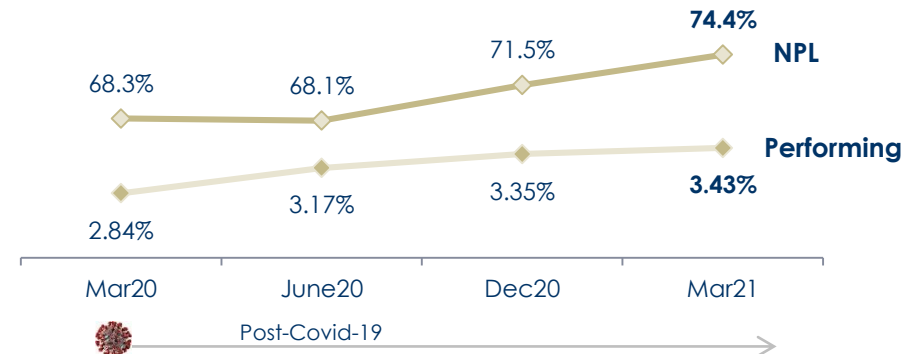
Net NPLs at the lowest level since Covid outbreak...

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

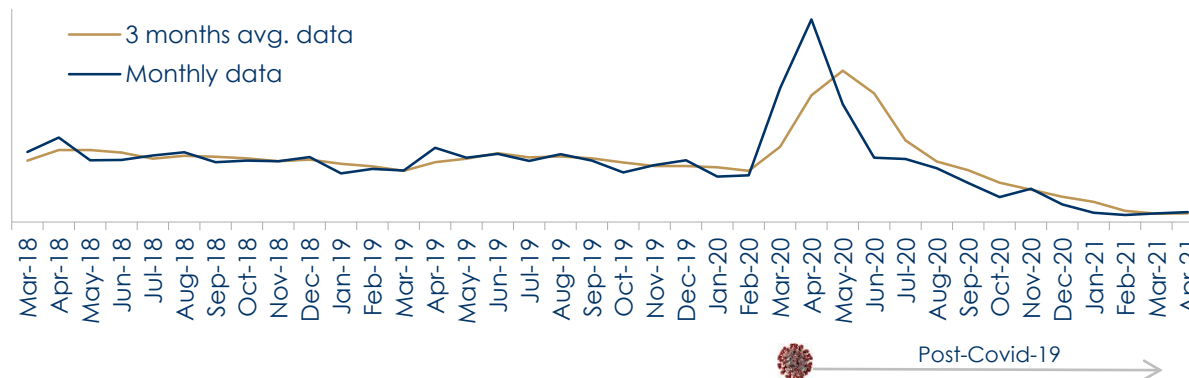


...with coverage of performing (3.43%) and NPLs (74%) at highest-ever level

Coverage ratios trend



Early deterioration asset quality index below 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

CIB: ROBUST REVENUE & ASSET QUALITY PROGRESSION



9M21 Divisional results - CIB

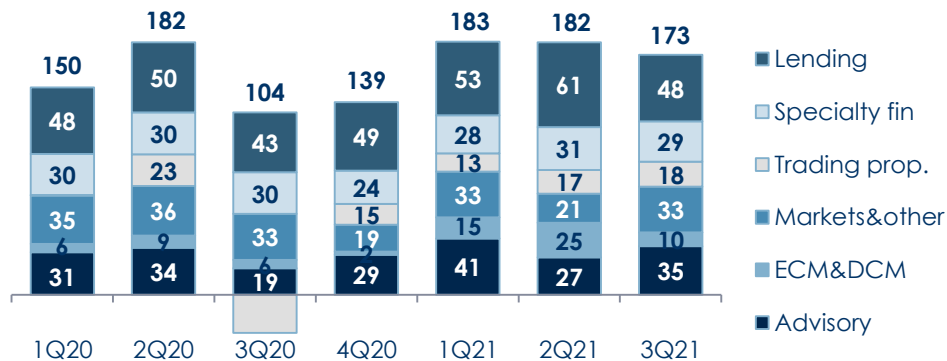
Section 3

Financial results

€m	9m Mar21	Δ YoY ¹	3Q21 Mar21	2Q21 Dec20	3Q20 Mar20
Total income	537	+23%	173	182	104
Net interest income	219	+8%	70	77	67
Fee income	249	+43%	77	84	52
Net treasury income	69	+17%	25	21	(15)
Total costs	(226)	+6%	(79)	(74)	(69)
GOP	311	+39%	94	108	35
Loan loss provisions	42	n.m.	(1)	26	(17)
PBT	353	+50%	93	133	18
Net result	232	+49%	61	86	11

Customer loans - €bn	18.9	-	18.9	19.5	18.9
Gross NPLs/Ls (%)	1.2%	-	1.2%	1.2%	3.0%
Cost/income ratio (%)	42	-7pp	46	41	66
Cost of risk (bps)	(30)	-21bps	3	(54)	37
ROAC (%)	17		13	19	3

Revenue by product (€m)



Highlights

- ◆ **9M21 net profit up 49% YoY to €232m (ROAC @17%), reflecting growing revenues (up 23% YoY) favoured by higher diversification, and positive trend in asset quality:**
 - ◆ **Advisory: leading position reinforced** with involvement in domestic and European landmark transactions. MB is now recognized as **the largest domestic Private Investment Bank franchise covering top tier family-owned businesses:** 9M fees up 22% YoY to over €100m, roughly 40% from France, 20% from mid-caps, the latter increasing to ~1/3 of % of total advisory fees in Q3
 - ◆ **Lending:** solid activity over 9M to highly rated counterparties (80% new loans on IG). 9M revenues up 14% YoY to over €160m
 - ◆ **CapMkts:** strong rebound by ECM in 1H21, followed by recovery in solution business in Q3 and underlying sound DCM contribution. 9M revenues up 10% YoY to almost €140m
- ◆ **Cost/income ratio down to 42% with costs up 6% YoY reflecting the positive revenues trend**
- ◆ **CoR at -30bps in 9M21** due to writebacks from Burgo in 1H only partly absorbed by prudent provisioning, not repealed in Q3. **Negligible CoR in Q3 (3bps), backed by strong credit quality** (gross NPL ratio at 1.2%, with 55% coverage) **and positive change in portfolio rating mix**



LEADING POSITIONING CONFIRMED IN M&A...

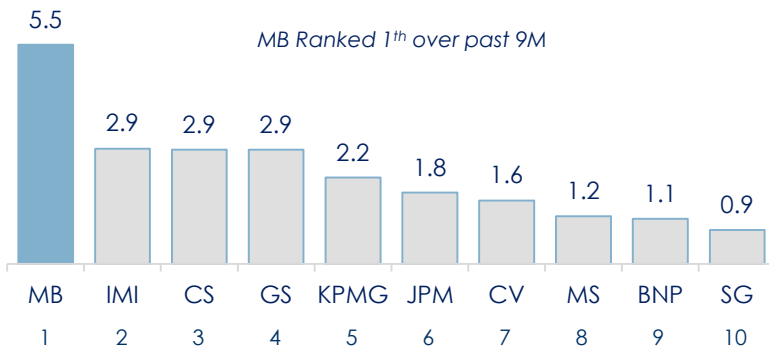
3Q21 Divisional results - CIB

Section 3

- ◆ **The Mediobanca M&A team has been involved in most industry-shaping transactions of the last three quarters**, including the delisting of ASTM, the acquisition of Cerved by ION, the strategic combination between Nexi and SIA and the acquisition by Gamenet of IGT's Italian business.
- ◆ **Increasing participation in financial sponsors & mid corporate transactions.** 20% of advisory fee originated in these sectors thanks to the growing coverage efforts by the dedicated origination team and enhanced co-operation with the Private Banking Division (8 transactions closed in the first 3 quarters).
- ◆ **Strengthened footprint in Europe.** 40% of advisory fee coming from Europe, thanks to combination between local coverage and industry expertise, including through the strategic partnership with Messier & Associés and an important involvement in major international transactions. H. Preschez recently appointed as new partner of MA

M&A Italy 2021

Ranking by Deal Value since January 2021¹



1) Source: Refinitiv as of April 2021 – Any Italian involvement, Deal announced
2) Transactions announced since January 2021 highlighted in red

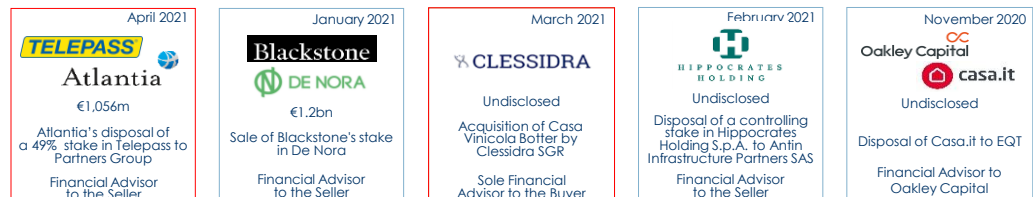
Selected M&A Large Corp Transactions since July 2020²



Selected M&A Mid Corp Transactions since July 2020²



Selected M&A Sponsors Transactions since July 2020²



Selected M&A International Transactions since July 2020²



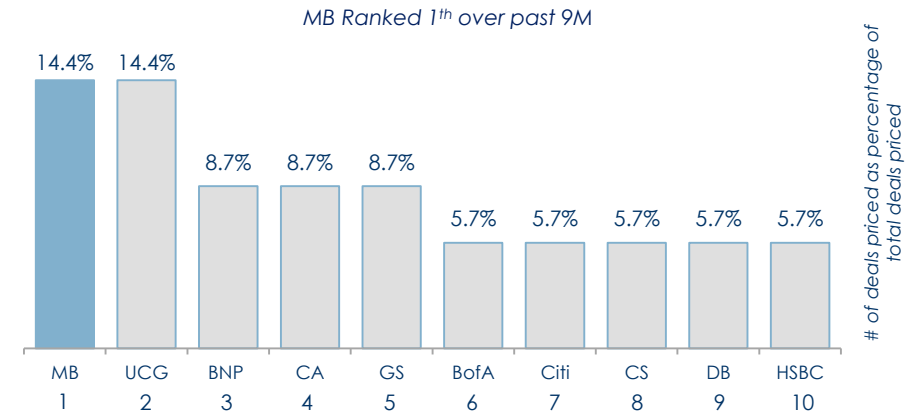
...AND IN CAPITAL MARKETS

9M21 Divisional results - CIB

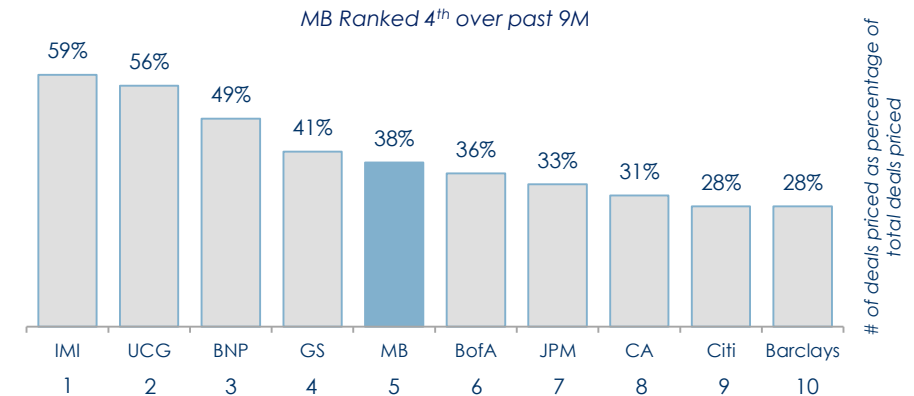
Section 3

- ◆ **The MB Capital Markets teams successfully completed several major transactions for both Italian and international clients**, including in DCM, ENEL's dual-tranche hybrid, Banco BPM's Additional Tier 1, and IMA's inaugural dual-tranche offering, and in ECM Philogen IPO, BPER, Cellnex, and Dufry rights issues, Pharmanutra listing on MTA, Carel ABB and Prysmian, Nexi and Dufry Convertible Bonds
- ◆ **Philogen is the first ever Italian IPO in the Biotech industry**. The IPO is also a landmark transaction in the European ECM space, as it is one of the few examples of biotech IPOs conducted in Europe in the recent years. It confirms Mediobanca's support to Italian companies with a high degree of innovation and R&D
- ◆ Mediobanca continued on its path to **consolidate its leading DCM position within the ESG market**, participating in EDP's green hybrid offering and structuring Unipol and ADR's inaugural green bond transactions
- ◆ **Increasing international presence**, leading – among others – the Cellnex and Dufry Rights Issues, as well as EDP's green hybrid bond

ECM Italy 2021 (Bookrunner) since January 2021¹



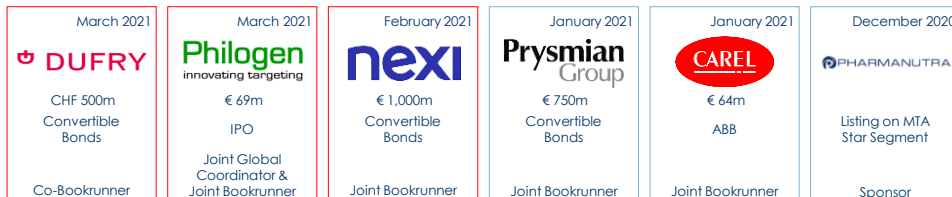
DCM Italy 2021 (Bookrunner) since January 2021²



Selected DCM Transactions since July 2020³



Selected ECM Transactions since July 2020³



PRINCIPAL INVESTING

ROAC@12%

9M21 Divisional results - PI

Section 3

Financial results

€m	9m Mar21	Δ YoY ¹	3Q21 Mar21	2Q21 Dec20	3Q20 Mar20
Total income	185	-27%	61	78	67
Impairments	37	n.m.	18	6	(40)
Net result	199	-12%	70	77	38
Book value - €bn	4.6	+6%	4.6	4.4	4.3
Ass. Generali (13%)	3.9	+6%	3.9	3.7	3.7
Other investments	0.7	+9%	0.7	0.7	0.6
Market value - €bn	4.1	+32%	4.1	3.6	3.1
Ass. Generali	3.5	+37%	3.5	2.9	2.5
RWA - €bn	8.1	+42%	8.1	8.3	5.7
ROAC (%)	12		9	14	15

Highlights

- ◆ **9M21 net profit at €199m, down 12% YoY on lower revenues (down 27% YoY)** as 9M20 was impacted by extraordinary gains on sale of non-core assets while 9M21 has been hit by negative charges relating to the BSI sale
- ◆ **Positive funds contribution** (seed capital² and private equity)
- ◆ **AG book value up 6% both YoY and QoQ to €3.9bn** due to net profit, higher AFS reserves
- ◆ **AG market valuation up 37% YoY to €3.5bn**

HF - IMPROVED RESULTS

COMFORTABLE FUNDING AND LIQUIDITY POSITIONS

9M21 Divisional results - HF

Section 3

Financial results

€m	9m Mar21	Δ YoY ¹	3Q21 Mar21	2Q21 Dec20	3Q20 Mar20
Total income	27	n.m.	22	8	(1)
Net interest income	(34)	-16%	(12)	(9)	(10)
Net treasury income	53	n.m.	32	14	7
Fee income	8	-7%	2	3	2
Total costs	(117)	-6%	(40)	(41)	(45)
GOP before LLPs	(90)	-35%	(18)	(33)	(46)
Loan provisions	(9)	+37%	(3)	(3)	(3)
Other (SRF/DGS incl.)	(68)	+30%	(42)	(25)	(40)
Income taxes & minorities	48	-12%	18	17	25
Net profit (loss)	(118)	-16%	(45)	(43)	(64)
Customer loans - €bn	1.8	-3%	1.8	1.8	1.8
Funding - €bn	56.6	+5%	56.6	55.9	53.9
Bonds	19.0	-1%	19.0	18.7	19.2
Direct deposits (Retail&PB)	25.2	+13%	25.2	24.6	22.4
ECB	7.0	+49%	7.0	6.2	4.7
Others	5.4	-29%	5.4	6.4	7.6
Treasury and securities at FV	15.3	+29%	15.3	13.8	11.9
LCR	153%		153%	155%	166%
NSFR	109%		109%	107%	103%

Highlights

- ◆ **9M21 loss at €118m, 16% lower than in 9M20**, with GOP improving by 35% due to a strong contribution from Treasury and better cost control, only partly offset by higher provisions for the leasing loan book and DGS contribution (€60m in 9M21 vs €50m in 9M20)
- ◆ **FY20/21 plan completed, with funding stock up 5% YoY and up 1% QoQ, with all sources deployed:**
 - ◆ **Deposits up to €25bn** (up 2% QoQ and 13% YoY)
 - ◆ **ECB funding up to €7.0bn** (now fully represented by TLTRO3), from €6.2bn as at Dec20, on additional €1.5bn TLTRO drawing and €0.7bn TLTRO2 reimbursement
 - ◆ **Bond issues (€1.2bn)** in 3Q at favourable market conditions and further €0.2bn placed in April
- ◆ **High liquidity due to temporary slowdown in loan book, to be redeployed in Q4:**
 - ◆ €3.3bn cash and liquidity at ECB (up €1.5bn QoQ)
 - ◆ €5bn in banking book govies (ow €3.6bn Italian govies, down €0.15bn QoQ)
- ◆ **All key indicators at comfortable levels:**
 - ◆ LCR at 153%
 - ◆ NSFR at 109%
 - ◆ CBC at €11bn

Agenda

Section 1. Executive summary

Section 2. 9M/3Q Group results

Section 3. 9M/3Q Divisional results

Section 4. Closing remarks

Annexes

1. Details on one-offs
2. Corporate lending portfolio
3. Divisional tables



CLOSING REMARKS

Closing remarks

Section 4

**During the Covid period Mediobanca has reaffirmed its ability to grow
(revenues up 3%, net profit up 9%)
and deliver above industry-average profitability (ROTE >9%) and shareholder return¹
due to
its distinctive specialized business mix
exposed to structural long-term growth and
geared towards the best counterparties in terms of risk/reward
(households, large/high mid corporates)**

- For the next quarter we forecast**
- **positive trends in all the business**
 - **new hirings /distribution upgrade to boost organic growth**
 - **new business to benefit from the end of lockdown restrictions**
 - **still conservative provisioning**

1. Mediobanca performance (TSR) vs banks indexes:
- last 1Y (Covid-time): MB +88% vs ITA banks +52%, EU bank +63%
 - last 2Y: MB +7% vs ITA banks +7%, EU bank +1%
 - last 3Y: MB +10% vs ITA banks -19%, EU bank -22%

MEDIOBANCA

9M/3Q RESULTS AS AT 31 MARCH 2021

Milan, 11 May 2021



MEDIOBANCA

Agenda

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ONE-OFF NON-OPERATING ITEMS: UPDATE

9M results as at March 2021

Annex 1

Several positive and negative one-off items, negative by €14m at 9M net profit level

- ◆ Burgo loan moved back to Stage 1, 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 relate to settlement of BSI sale (€24m accounted for in 1Q 21)
- ◆ €15m of provisions at Compass relating to “Lexitor” ruling¹
- ◆ €33m positive impact mainly relating to seed K recovery net of some impairment in securities due to IFRS 9
- ◆ €18m ordinary contribution to DGS and €43m to SFR

Non operative one-off items - €m		9M21	o/w in IQ21	o/w in IIQ21	o/w in IIIQ21
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	Writebacks	110	26	84	-
o/w CIB	Extra provisioning in WB	(49)	(5)	(44)	-
o/w Other	Extra provisioning (mainly Consumer Banking)	(25)	(20)	(5)	-
Other		(43)	1	(20)	(24)
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)	33	1	13	19
o/w DGS/SRF	Ordinary contribution	(61)	-	(18)	(43)
Total		(23)	(19)	20	(24)

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

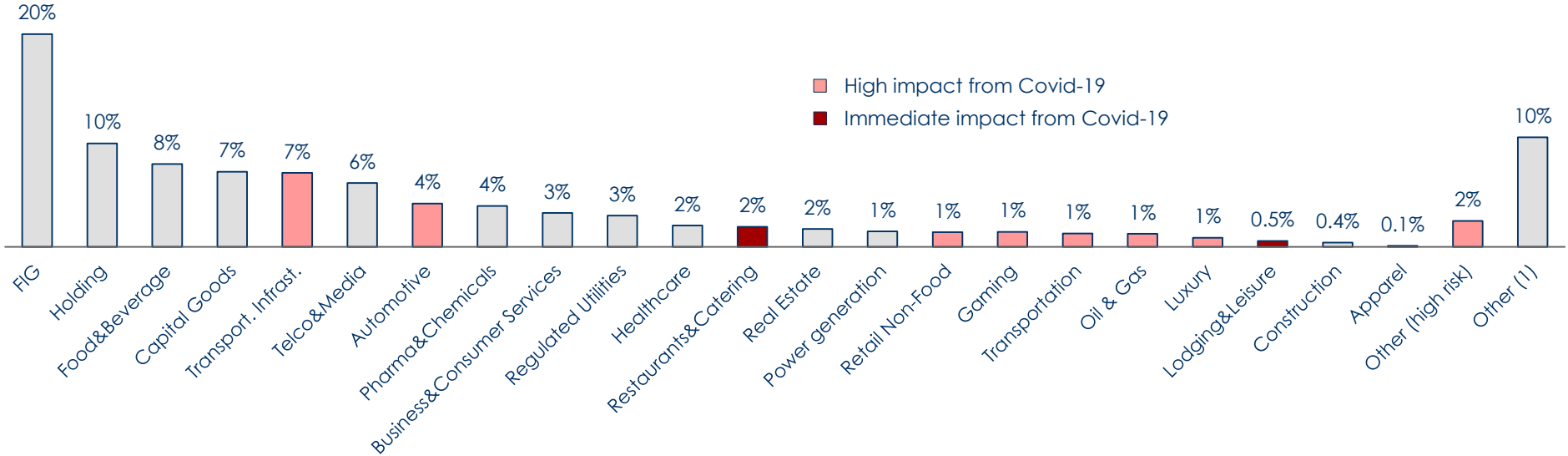
CORPORATE LENDING PORTFOLIO



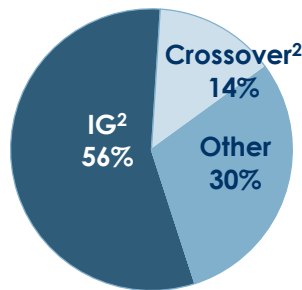
9M results as at March 2021

Annex 2

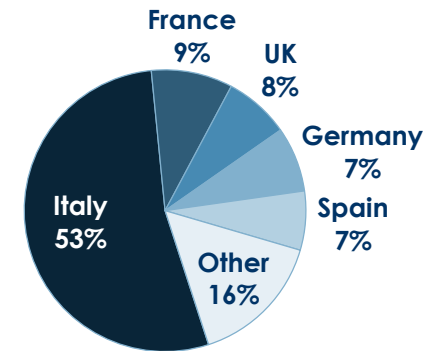
WB loan book by sector (as at Mar21)



WB loans by rating (as at Mar21)



WB loans by geography³ (as at Mar21)



1) "Other" includes sectors with exposure below 2% and low or medium impact from Covid-19: Building Materials, Containers and Packaging, Consumer Goods, Energy Services, Infrastructure, Metal, Paper, Retail Food, Utilities and other residual sectors
 2) Investment grade (IG) includes rating classes from AAA to BBB-, crossover includes BB+ rating bucket
 3) Geographical breakdown based on the following criteria: i) Country where the company generates >50% of consolidated revenues or, if this criterion is not met, ii) Country where the company has either its managerial centre or its main headquarters



MEDIOBANCA GROUP P&L

9M results as at March 2021

Annex 3

€m	9m Mar21	9m Mar20	Δ YoY ¹	3Q21	2Q21	1Q21	4Q20	3Q20
Total income	1,964	1,907	3%	663	675	626	606	582
Net interest income	1,071	1,082	-1%	351	363	357	361	360
Fee income	571	487	17%	188	194	189	143	159
Net treasury income	152	89	71%	65	51	36	48	(3)
Equity accounted co.	169	250	-32%	59	67	44	55	66
Total costs	(906)	(891)	2%	(314)	(303)	(288)	(298)	(300)
Labour costs	(468)	(454)	3%	(163)	(153)	(152)	(146)	(150)
Administrative expenses	(437)	(437)	-	(151)	(150)	(136)	(153)	(150)
Loan loss provisions	(181)	(210)	-13%	(64)	(46)	(72)	(165)	(100)
GOP risk adjusted	877	807	9%	285	326	266	143	182
Impairments, disposals	32	(32)	n.m.	19	(0)	13	12	(41)
Non recurring (SRF/DGS contribution)	(76)	(56)	34%	(42)	(33)	0	(77)	(41)
PBT	833	718	16%	261	292	280	77	101
Income taxes & minorities	(229)	(166)	38%	(68)	(82)	(80)	(29)	(16)
Net result	604	552	9%	193	211	200	48	85
Cost/income ratio (%)	46	47	-1pp	47	45	46	49	52
LLPs/Ls (bps)	51	61	-10bps	53	39	61	141	85
ROTE adj. (%)	9	10						

MEDIOBANCA GROUP A&L



9M results as at March 2021

Annex 3

€bn	Mar21	Dec20	June20	Mar20	Δ QoQ ¹	Δ YoY ¹
Funding	56.6	55.9	54.9	53.9	+1%	+5%
Bonds	19.0	18.7	18.8	19.2	+2%	-1%
Direct deposits (retail&PB)	25.2	24.6	23.8	22.4	+2%	+13%
ECB	7.0	6.2	5.7	4.7	+13%	+49%
Others	5.4	6.4	6.7	7.6	-16%	-29%
Loans to customers	47.7	48.1	46.7	47.4	-1%	+1%
CIB	18.9	19.5	18.6	18.9	-3%	-0%
Wholesale	16.3	16.8	16.5	16.5	-3%	-1%
Specialty Finance	2.5	2.7	2.1	2.4	-7%	+6%
Consumer	12.8	12.8	13.0	13.7	-0%	-7%
WM	14.3	14.0	13.2	13.0	+2%	+10%
Mortgage	10.9	10.7	10.2	10.1	+2%	+8%
Private banking	3.4	3.3	2.9	2.9	+1%	+15%
Leasing	1.8	1.8	1.8	1.8	-1%	-3%
Treasury and securities at FV	15.3	13.8	13.8	11.9	+10%	+29%
RWAs	47.7	48.7	48.0	47.3	-2%	+1%
Loans/Funding ratio	84%	86%	85%	88%		
CET1 ratio (%) ²	16.3	16.2	16.1	13.9		
TC ratio (%) ²	19.0	19.0	18.8	16.7		

1) YoY=Mar21/Mar20; QoQ=Mar21/Dec20

2) CET1 Phase-in. Managerial calculation that differs from the one used in the COREP Common Reporting exercise due to the retained earnings generated in the period (not subject to authorization under Article 26 of the CRR) and based on a dividend payout of 70% subject to the ECB ban currently in place until 30 September 2021 being removed. Retained earnings impact on CET1 as to approx. 15bps. CET1 FL @14.6% (without Danish Compromise 152 bps and with IFRS 9 fully phased 13bps).



WEALTH MANAGEMENT RESULTS



9M results as at March 2021

Annex 3

€m	9m Mar21	9m Mar20	Δ YoY ¹	3Q21	2Q21	1Q21	4Q20	3Q20
Total income	464	444	+5%	162	156	146	140	145
Net interest income	209	204	+3%	72	69	68	67	66
Fee income	247	235	+5%	87	85	76	72	77
Net treasury income	8	5	+48%	3	3	2	1	3
Total costs	(343)	(338)	+2%	(119)	(115)	(109)	(113)	(113)
Loan provisions	(16)	(12)	+38%	(5)	(6)	(6)	(9)	(4)
Operating profit	104	94	+11%	38	36	31	19	27
Other	3	1		1	1	0	0	(2)
Income taxes & minorities	(33)	(28)	+17%	(12)	(12)	(9)	(5)	(8)
Net profit	74	67	+11%	27	25	22	14	18
Cost/income ratio (%)	74	76	-2pp	74	73	75	80	78
LLPs/Ls (bps)	16	13	+3bps	13	17	18	27	13
Loans (€bn)	14.3	13.0	+10%	14.3	14.0	13.5	13.2	13.0
TFA (€bn)	69.3	60.2	+15%	69.3	66.6	64.2	63.6	60.2
AUM/AUA	44.1	37.8	+17%	44.1	42.0	40.0	39.8	37.8
Deposits	25.2	22.4	+13%	25.2	24.6	24.2	23.8	22.4
NNM (€bn)	2.7	1.9	+43%	1.1	1.2	0.4	1.3	0.6
AUM/AUA	1.4	1.9	-27%	0.5	0.8	0.1	0.1	0.0
Deposits	1.3	(0.0)	n.m.	0.6	0.4	0.3	1.3	0.6
RWA (€bn)	5.0	4.7	+6%	5.0	5.0	4.9	5.0	4.7
ROAC (%)	22	21	+1pp					



CONSUMER BANKING RESULTS



9M results as at March 2021

Annex 3

€m	9m Mar21	9m Mar20	Δ YoY ¹	3Q21	2Q21	1Q21	4Q20	3Q20
Total income	764	805	-5%	249	256	260	266	273
Net interest income	664	711	-7%	216	223	226	237	237
Fee income	100	94	+6%	33	33	34	29	36
Total costs	(231)	(227)	+2%	(80)	(78)	(73)	(77)	(77)
Loan provisions	(199)	(204)	-3%	(55)	(63)	(81)	(121)	(76)
GOP risk adjusted	334	374	-11%	113	115	106	68	120
Other	(16)	(5)		(0)	(15)	(0)	0	0
Income taxes	(103)	(122)	-15%	(35)	(34)	(34)	(20)	(40)
Net profit	216	248	-13%	78	66	72	49	81
Cost/income ratio (%)	30	28	+2pp	32	30	28	29	28
LLPs/Ls (bps)	206	202	+4bps	174	196	248	361	223
New loans (€bn)	4.6	5.6	-17%	1.6	1.5	1.5	0.8	1.7
Loans (€bn)	12.8	13.7	-7%	12.8	12.8	12.9	13.0	13.7
RWAs (€bn)	11.5	12.9	-10%	11.5	11.5	11.6	11.8	12.9
ROAC (%)	28	29	-1pp					



CIB RESULTS



9M results as at March 2021

Annex 3

€m	9m Mar21	9m Mar20	Δ YoY ¹	3Q21	2Q21	1Q21	4Q20	3Q20
Total income	537	436	+23%	173	182	183	139	104
Net interest income	219	203	+8%	70	77	72	69	67
Fee income	249	174	+43%	77	84	88	52	52
Net treasury income	69	59	+17%	25	21	23	19	(15)
Total costs	(226)	(213)	+6%	(79)	(74)	(73)	(63)	(69)
Loan loss provisions	42	13	+3X	(1)	26	18	(33)	(17)
GOP risk adjusted	353	236	+50%	93	133	127	43	18
Other	0	0	-	(0)	(1)	1	(4)	0
Income taxes & minorities	(122)	(80)	+52%	(31)	(47)	(43)	(14)	(7)
Net result	232	155	49%	61	86	85	25	11
Cost/income ratio (%)	42	49	-7pp	46	41	40	45	66
LLPs/Ls (bps)	(30)	(9)	-21bps	3	(54)	(38)	70	37
Loans (€bn)	18.9	18.9	-	18.9	19.5	18.6	18.6	18.9
RWAs (€bn)	20.0	20.8	-4%	20.0	20.7	20.0	20.0	20.8
ROAC (%)	17	11	+6pp					



PRINCIPAL INVESTING RESULTS

9M results as at March 2021

Annex 3

€m	9m Mar21	9m Mar20	Δ YoY ¹	3Q21	2Q21	1Q21	4Q20	3Q20
Total income	185	252	-27%	61	78	46	61	67
Impairments	37	(32)	n.m.	18	6	13	21	(40)
Net result	199	225	-12%	70	77	52	70	38
Book value (€bn)	4.6	4.3	+6%	4.6	4.4	4.2	3.9	4.3
Ass. Generali (13%)	3.9	3.7	+6%	3.9	3.7	3.5	3.2	3.7
Other investments	0.7	0.6	+9%	0.7	0.7	0.7	0.7	0.6
Market value (€bn)	4.1	3.1	+32%	4.1	3.6	3.1	3.4	3.1
Ass. Generali	3.5	2.5	+37%	3.5	2.9	2.4	2.7	2.5
RWA (€bn)	8.1	5.7	+42%	8.1	8.3	7.9	8.1	5.7
ROAC (%)	12	14	-2pp					

HOLDING FUNCTION RESULTS

9M results as at March 2021

Annex 3

€m	9m Mar21	9m Mar20	Δ YoY ¹	3Q21	2Q21	1Q21	4Q20	3Q20
Total income	27	(13)	n.m.	22	8	(3)	6	(1)
Net interest income	(34)	(41)	-16%	(12)	(9)	(13)	(14)	(10)
Net treasury income	53	19	n.m.	32	14	7	19	7
Fee income	8	9	-7%	2	3	3	2	2
Total costs	(117)	(125)	-6%	(40)	(41)	(37)	(48)	(45)
Loan provisions	(9)	(6)	+37%	(3)	(3)	(3)	(3)	(3)
GOP risk adjusted	(98)	(144)	-32%	(20)	(36)	(43)	(46)	(49)
Other (incl. SRF/DGS contribution)	(68)	(52)		(42)	(25)	(1)	(18)	(40)
Income taxes & minorities	48	55	-12%	18	17	14	20	25
Net profit	(118)	(141)	-16%	(45)	(43)	(30)	(43)	(64)
LLPs/Ls (bps)	65	44	+21bps	58	67	71	74	54
Banking book (€bn)	5.8	6.0	-5%	5.8	6.2	6.3	5.6	6.0
Loans (€bn)	1.8	1.8	-3%	1.8	1.8	1.8	1.8	1.8
RWA	3.1	3.2	-5%	3.1	3.2	3.2	3.1	3.2

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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