

MEDIOBANCA

**9M/3Q RESULTS
AS AT 31 MARCH 2022**

Milan, 11 May 2022



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 9M/3Q Group results

Section 3. 9M/3Q Divisional results

Section 4. Closing remarks

Annexes

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

GROWTH - QUALITY STAKEHOLDERS' REMUNERATION

Executive summary

Section 1

Solid results despite war and market volatility

9M growth trajectory unchanged

Revenues up 9% to €2.1bn, RORWA up ~30bps to 197bps, net profit up 19% over €0.7bn
EPS up 22% to €0.83, CET1¹ ratio at 15.3%, ROTE 10%

Solid 3Q22: strong commercial performance and high fees/earnings contribution

New loans: Consumer Finance €1.9bn (up 18% YoY), Large Corporate €1.7bn

High IB activity levels

NNM €2.5bn (€6.9bn in 9M, up 2.5x YoY), TFAs €80bn (up 1% QoQ, up 16% YoY)
~€700m revenues, €190m net profit

MB entering weaker macro environment ticking the right boxes to outperform

Valuable business positioning in terms of risk/reward

WM largely unaffected, Consumer Finance countercyclical, CIB diversified and low risk
No material exposure to Russia/Ukraine risk

Strongest ever asset quality

Low sensitivity to adverse risk factors (GDP, sovereign risk)

Shareholders' remuneration and buyback confirmed/ongoing

Strong capital ratios with ample buffers

Remuneration policy confirmed with ~100% payout

70% cash payout accrued, buyback ongoing (2.1% of capital done out of 3% total)

ESG: further achievements

Lead independent director appointed, ToDEI (diversity & inclusion project) launched

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 ratio of 70%. Retained earnings impact on CET1 as to approx. 15bps

MB ENTERING MUTED SCENARIO WITH STRONG 9M RESULTS

€2.1BN REVENUES (UP 9%), €716M NET PROFIT (UP 19%), 10% ROTE

Executive summary

Section 1

Financial results

MEDIOBANCA GROUP – 9M as at Mar22				
PER SHARE	EPS 9m	BVPS	TBVPS	n. share/ow treasury
	€0.83 +22% YoY	€12.2 +4% YoY	€11.2 +4% YoY	864.7m, -3% YoY 16m treasury s.
P&L	Revenues	LLPs	GOP risk adj	Net profit
	€2,147m +9% YoY	€195m +7% YoY	€995m +13% YoY	€716m +19% YoY
A&L	Loans	RWAs	TFAs	NNM
	€51bn +7% YoY	€50bn +4% YoY	€80bn +16% YoY	€6.9bn +2.5x YoY
Ratio	Cost/income	CoR	RORWA	ROTE adj
	45% -1pp YoY	52bps +1bps YoY	197bps +29bps YoY	10% +1pp YoY
K	Gross NPL/Ls1	CET1 Ph.in	CET1 FL ¹	DPS & BB
	2.7% -0.1pp QoQ -0.7pp YoY	15.3% -10bps QoQ -100bps YoY	14.0% -10bps QoQ -60bps YoY	~100% payout 70% cash + bb 3% capital

Highlights

- ◆ Growth in EPS (€0.83, up 22%) and TBVPS (€11.2, up 4%)
- ◆ Shareholders' remuneration confirmed with payout ~100%, 70% cash accrued, buyback ongoing (2.1% capital share already bought out of 3%), shares deletion by summer-end
- ◆ Growth in revenues (up 9%), NII (up 3%) and fees (up 13%) on solid expansion of profitable assets: rebound in K light activities (€7bn NNM +2.5x), loans (up 7%), TFAs (up 16%)
- ◆ Efficiency kept (45% C/I) with ongoing investments in distribution, digital innovation, talent
- ◆ Asset quality excellent with NPLs and COR at their lowest-ever levels (Gross NPLs at 2.7%).
- ◆ ~€300m overlays untouched, extra-provisioning on non-core assets
- ◆ CET1 @ 15.3% financing profitable organic growth (RORWA up to 197bps) and shareholders' remuneration
- ◆ No material impact from war/market turbulence

3Q: SOLID RESULTS DESPITE 'WAR'

€688M REVENUES, €190M NET PROFIT

Executive summary

Section 1

Group: solid quarter

Revenues, GOP and net profit (€190m) remain high, with strong NII (€373m) and fees again ~€200m despite normalization of non-recurring items
CoR at lowest ever levels, despite prudent provisioning

WM: strong NNM

Management fees high and resilient, lower upfront (BlackRock booked in 1H22) and no perf fees (vs €10m in 2Q).
€2.5bn NNM, ~2/3 from AUM/AUA, despite uncertainty
 Ongoing investments in distribution
Marco Carreri appointed Chairman of CheBanca!

CF: solid growth and profitability

Robust new loans trend in volumes and mix (record level in March)
 Loan book/NII keeping growth trajectory
CoR and asset quality unchanged at best level

CIB: normalizing revenues, mkt volatility

Healthy advisory, lending and CMS performance
 Lower trading profits
Asset quality confirmed as excellent
Giuseppe Baldelli appointed Co-Head CIB

Mediobanca Group – 3Q results as at Mar22

Revenues	Fees	CoR	Net profit
€688m	€202m	45bps	€190m
-9% QoQ +4% YoY	-16% QoQ +7% YoY	-15bps QoQ -8bps YoY	-28% QoQ -2% YoY

Wealth Management – 3Q results as at Mar22

Revenues	Net profit	NNM	Salespeople (#)
€179m	€33m	€2.5bn	1,140
-6% QoQ +11% YoY	-17% QoQ +23% YoY	-13% QoQ +2x YoY	+12 QoQ +79 YoY

Consumer Finance – 3Q results as at Mar22

Revenues	Net profit	CoR	New loans
€265m	€94m	141bps	€1.9bn
-1% QoQ +6% YoY	-6% QoQ +20% YoY	+8bps QoQ -33bps YoY	+2% QoQ +18% YoY

Corporate & Inv. Banking – 3Q results as at Mar22

Revenues	Fees	CoR	Net profit
€157m	€80m	7bps	€50m
-24% QoQ -9% YoY	-22% QoQ +3% YoY	-20bps QoQ +4bps YoY	-20% QoQ -18% YoY

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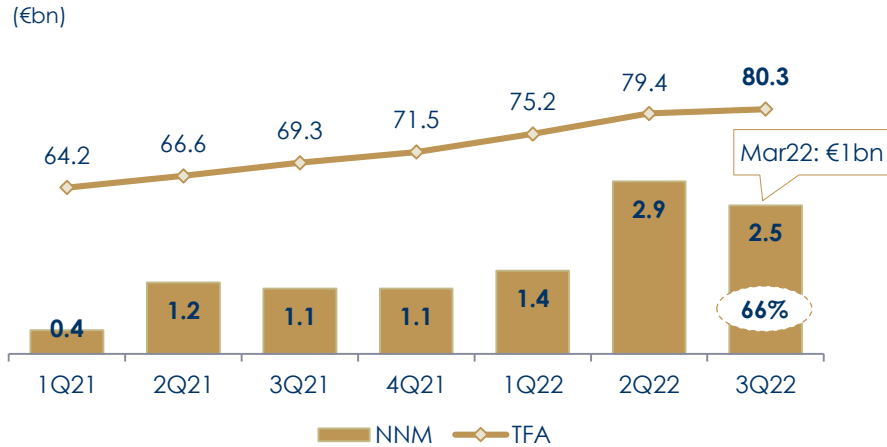
ONGOING SOUND COMMERCIAL ACTIVITY

9M22/3Q22 - Group results

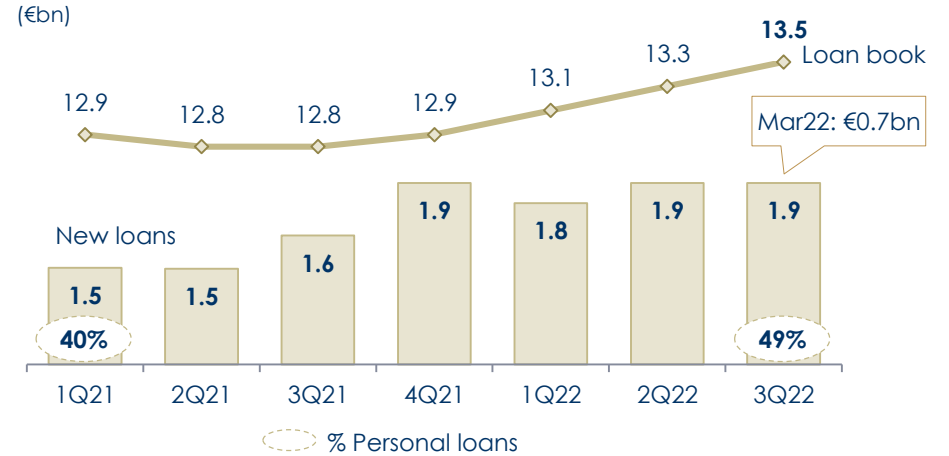
Section 2

WM: TFAs >€80bn, with limited market effect

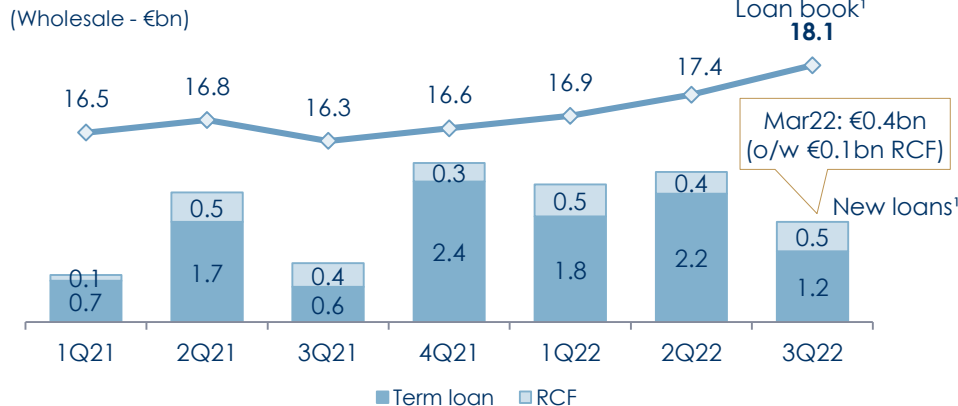
NNM +2.5x YoY to €7bn, ow €2.5bn in 3Q, 66% qualified AUM/AUA



CF: loan book back to growth, new loans normalized in volume and mix

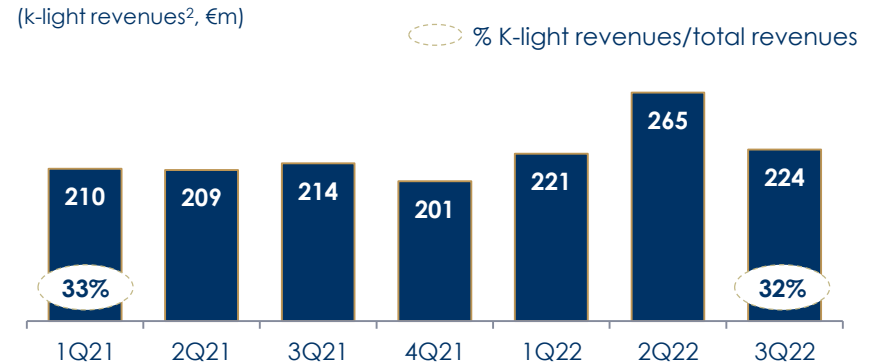


CIB: solid underlying lending volumes



Solid contribution from k-light activities

K-light revenues up 12% YoY to €710m in 9M22



1) New loans in LSF (Lending and Structured Finance) division. Loan book also includes CMS
 2) K-light revenues: WM revenues (NII+Fees) + CIB fees (excl. Lending and Specialty Finance)

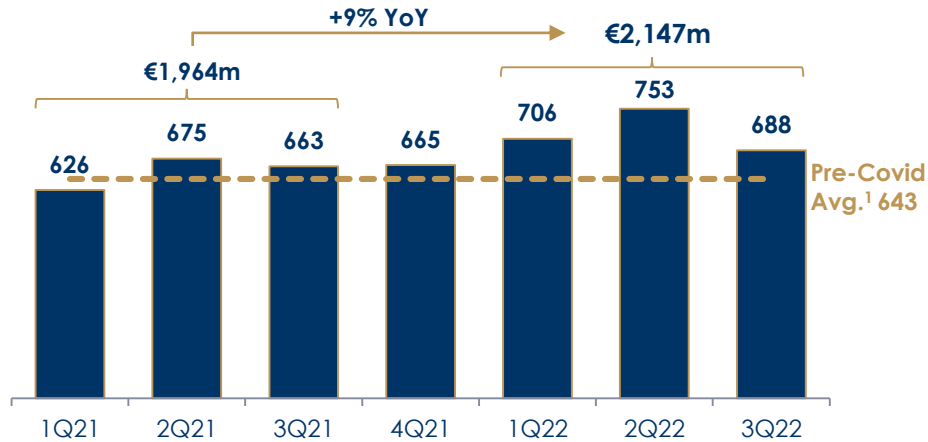
CORE REVENUES EXPANDING AND WELL DIVERSIFIED

9M22/3Q22 - Group results

Section 2

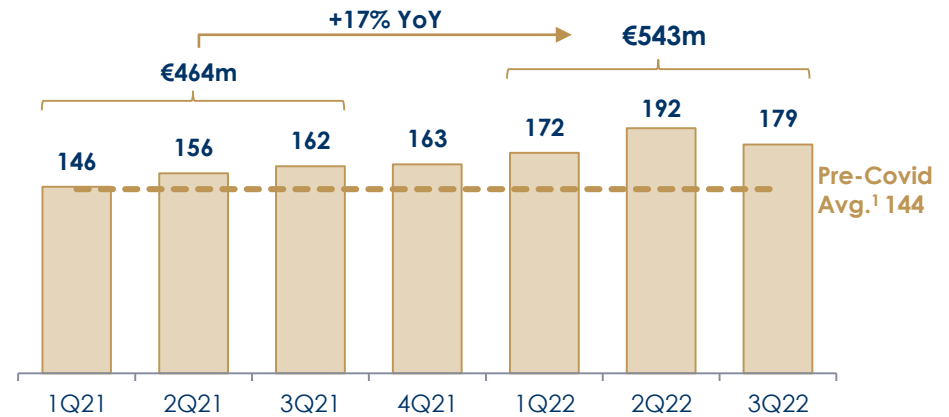
Strong Group revenues trend, well above historical avg.

(Group revenues, €m, 3M)



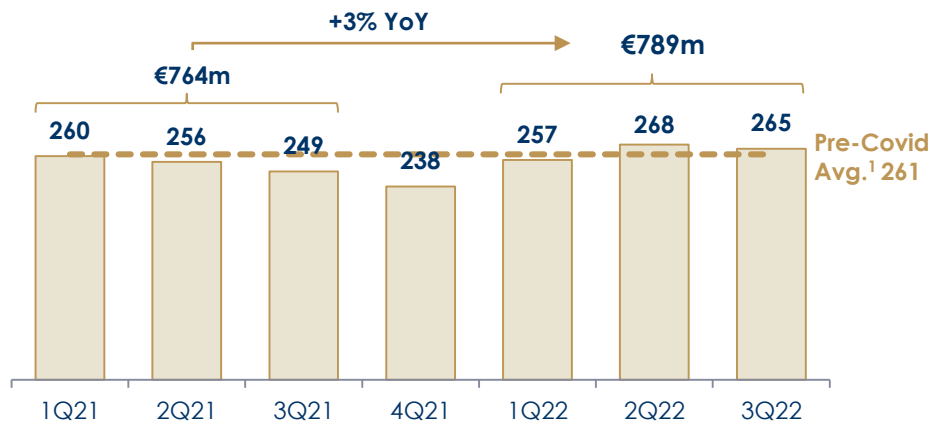
WM leveraging on structurally higher NNM/TFAs

(WM revenues, €m, 3M)



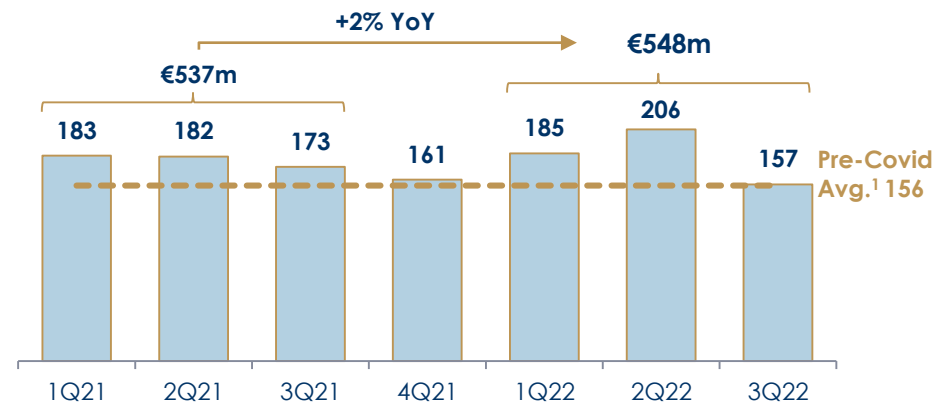
CF fully recovered from Covid

(CF revenues, €m, 3M)



CIB resilient due to product/market diversification

(CIB revenues, €m, 3M)

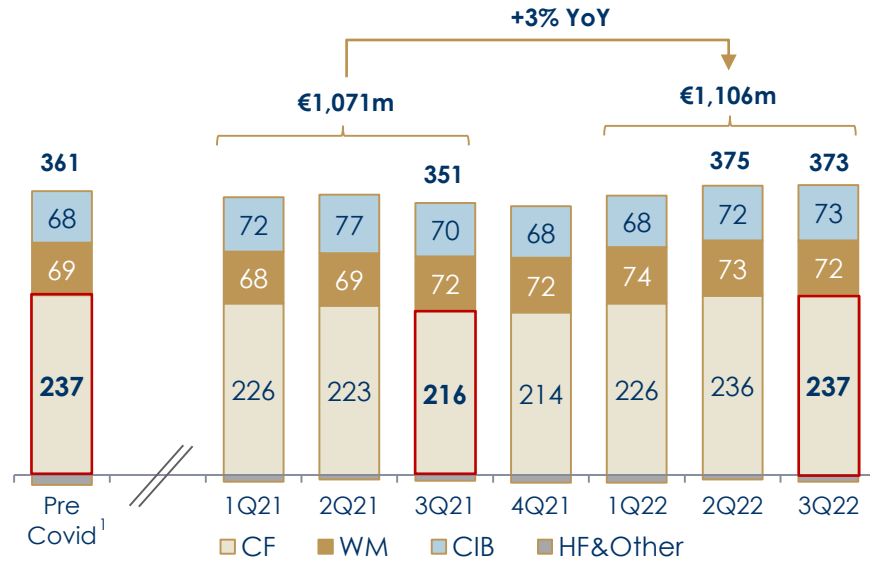


NII: STRONGER GROWTH (UP 3% YoY)

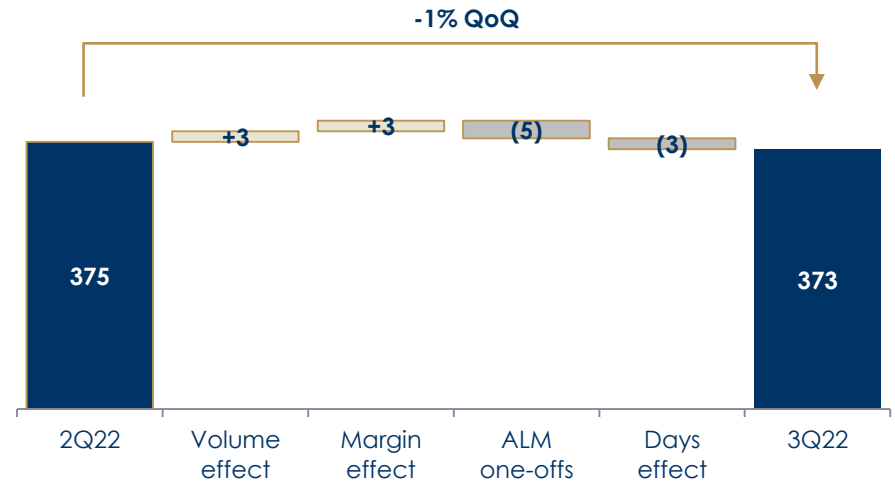
9M22/3Q22 - Group results

Section 2

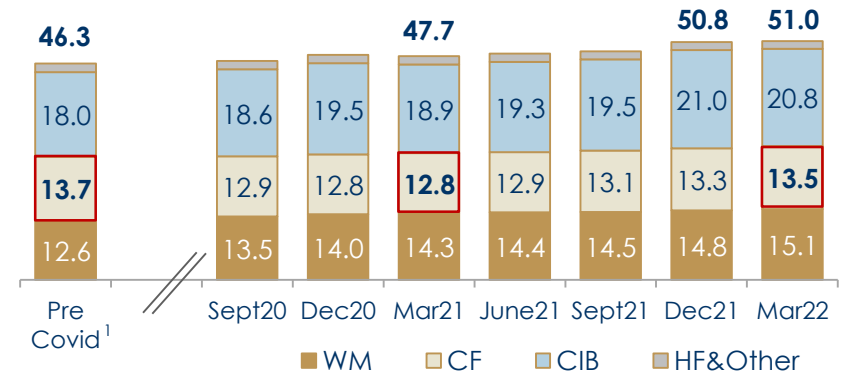
NII trend by division (€m, 3M)



Quarterly NII trend (€m, 3M)



Loan book by segment (€bn)



- ◆ **9M22: NII at €1,106m in 9M22, up 3% YoY, backed by volume growth and mix improvement in Consumer Finance; CoF reduction across all divisions, despite TLTRO smoothing;**
- ◆ **3Q22: NII up 6% YoY and down only 1% QoQ** despite lower non-recurring items in HF (inflation-linked coupon & TLTRO) and fewer days in 3Q
- ◆ **CoF under control:** prefunding done before Russia-Ukraine conflict and ongoing positive trend in deposits; secure ABS transaction completed in early April

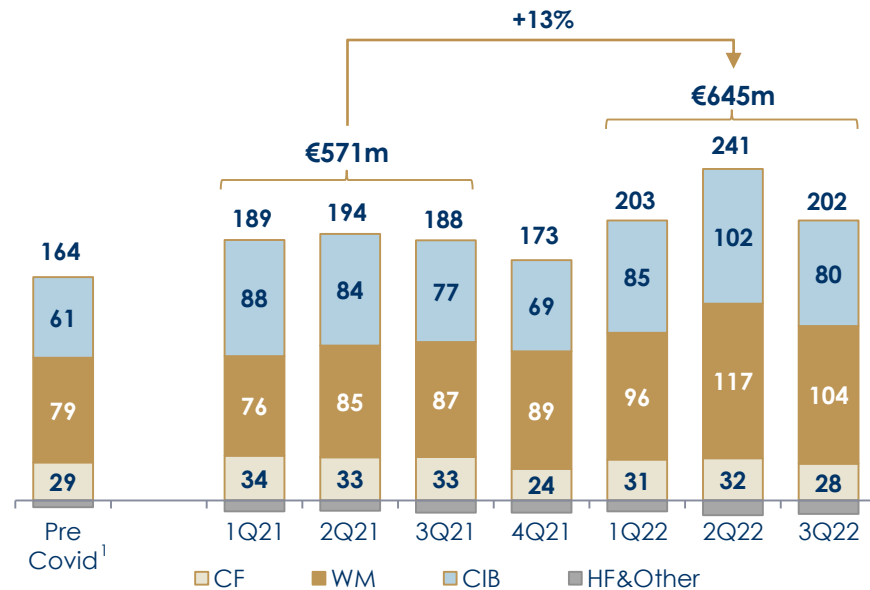
FEES: GROWTH CONFIRMED (UP 13% YoY)

AVG. FEE PRODUCTION CAPABILITY DEFINITELY INCREASED

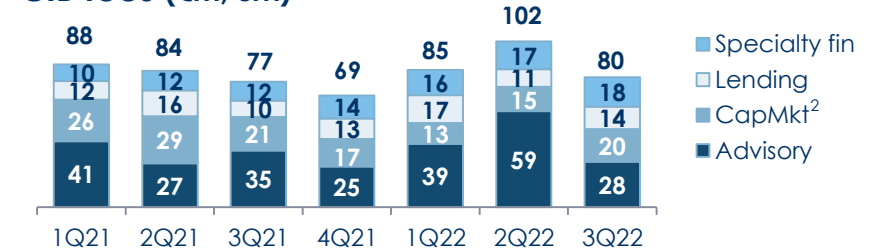
9M22/3Q22 - Group results

Section 2

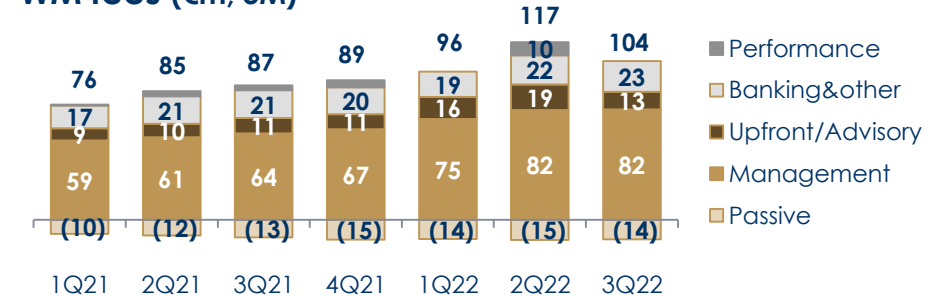
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



◆ 9M22 fees total €645m, up 13% YoY, down 16% QoQ but above €200m and fully recurring:

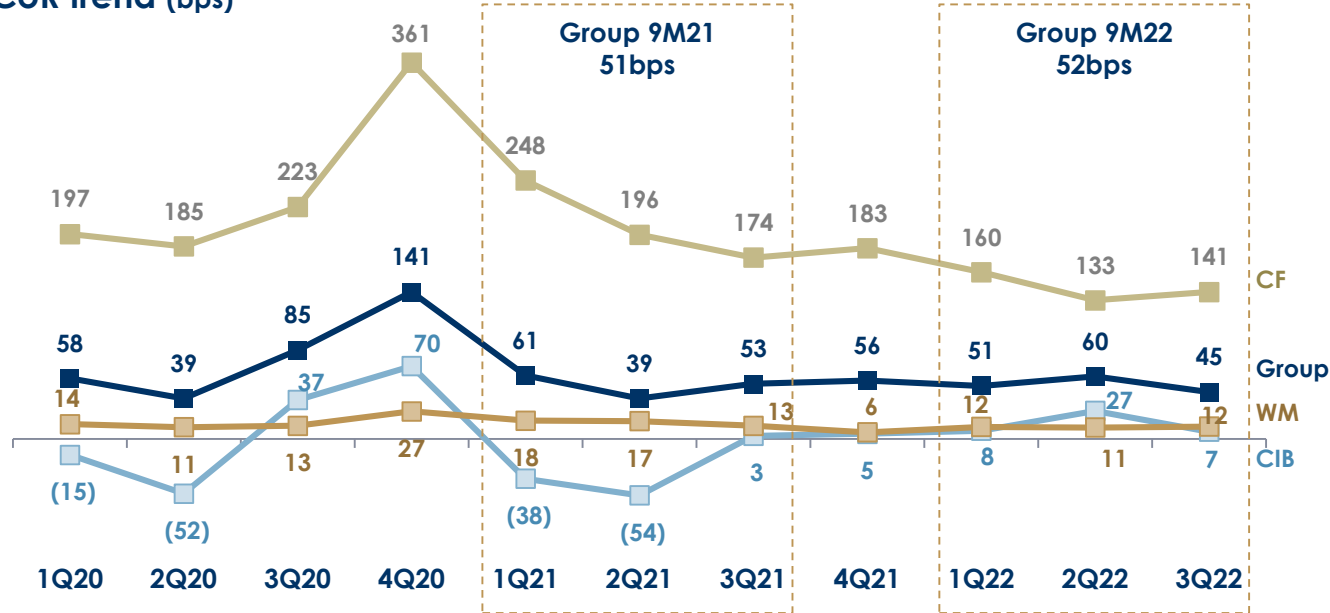
- ◆ **WM: the largest contributor, with 9M fees of €317m, up 28% YoY on higher management fees and AUM/AUA, Bybrook consolidation, MB/BlackRock co-investments upfront fees (€15m, credited entirely to 1H22); in 3Q positive management fees trend confirmed, lack of performance fees (vs €10m in 2Q) and normalization of upfront fees**
- ◆ **CIB: 9M22 fees high at €267m, up 7% YoY on strong Advisory (up 23% YoY) and Lending (up 11%). 3Q sound trend in Advisory, Capmkt activity (IPOs, CMS fees favoured by mkt volatility) and Acquisition Finance. Normalization of French contribution which posted an impressive result in 2Q (roughly €38m)**
- ◆ **CF: lower contribution, affected by higher rappel and reduced insurance product sales**

POSITIVE COR TREND ONGOING...

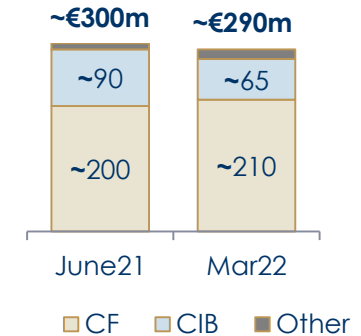
9M22/3Q22 - Group results

Section 2

CoR trend (bps)



Overlay stock trend (€m)



- ◆ **Prudent approach:** macro scenario kept unchanged since June 2021 and no overlay released (limited reduction due to early reimbursement in CIB)
- ◆ **9M22 Group CoR at 52bps including extra provisions set aside in 2Q22 to facilitate the downsizing of small credit buckets (Leasing /MBCS); ~45bps underlying COR in 9M22:**
 - ◆ CF: CoR confirmed low at 141bps in 3Q22 (144bps in 9M), on ongoing positive trend of default rates and sound asset quality
 - ◆ CIB: CoR normalizing to 7bps in 3Q22 (14bps in 9M), after extra provisioning set aside in 2Q22 for selected MBCS portfolios (€25m) and Leasing vintage NPLs (€10m); 3Q including limited writebacks related to upgrades and reimbursements

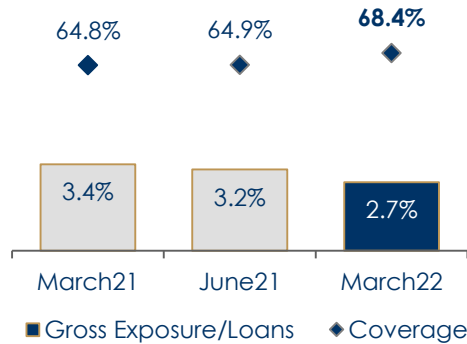
...BACKED BY SOLID ASSET QUALITY TREND

NPLs INCIDENCE DOWN AND COVERAGE RATIO UP

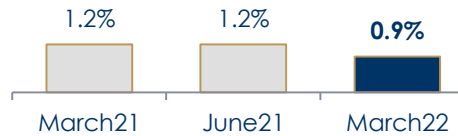
9M22/3Q22 - Group results

Section 2

Gross NPLs – Stage 3¹

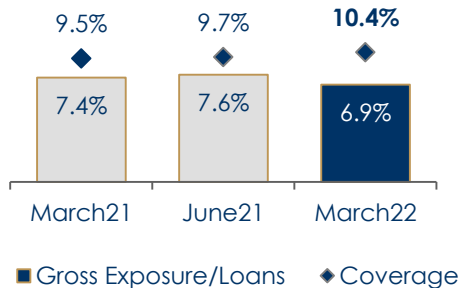


Net NPLs – Stage 3¹ (Net exposure/Loans)

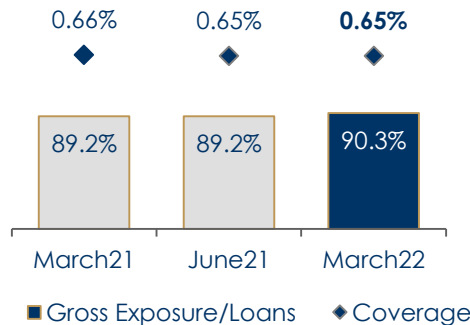


- **Stage 3** – Gross NPLs down to 2.7% of gross loans (vs 3.2% in June21) as well as net NPLs, mainly due to small ordinary NPL disposals in CF and partial repayment of a UTP position in CIB. Coverage ratio up to 68%
- **Stage 2** – Down in both absolute terms (by 4% vs June21) and relative terms. Coverage ratio at ~10%
- **Performing loans** – Coverage ratio 1.34% at Group level, further strengthened in Consumer Finance (up to 3.81%)
- **Moratoria ended:** 0.1% of group loans, 98% expired at Group level, almost exclusively in mortgages. Residual moratoria fully classified as stage 2-3 and well covered

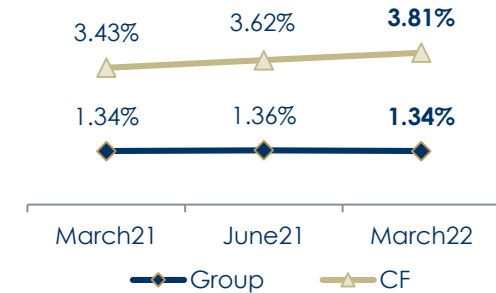
Performing Loans – Stage 2¹



Performing Loans – Stage 1¹



Performing Loans coverage ratio



1) Figures in the graphs refer to the Customers Loan Book and may therefore differ from the EBA Dashboard. In particular, the EBA includes treasury balances in NPL and staging calculation (excluded from MB classification) and includes purchased NPLs (€0.4bn) in the NPL ratio (MB does not include gross purchased NPLs in NPL ratio, as does in stage 3 loans)

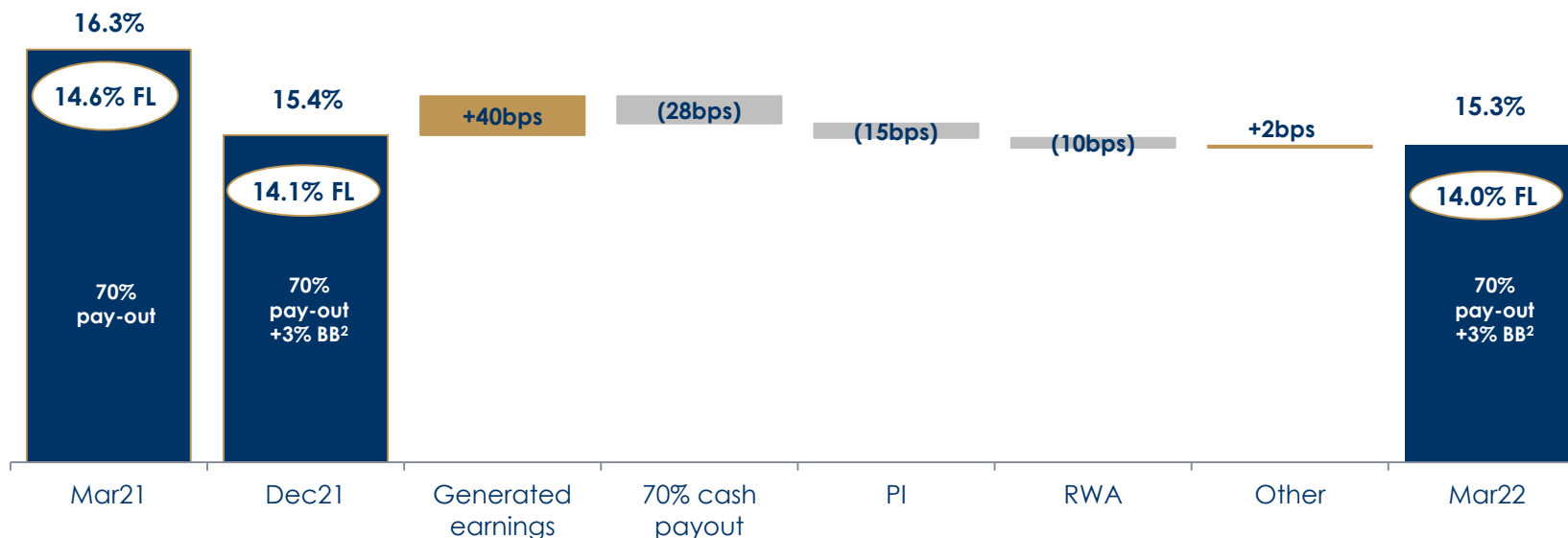
CAPITAL RATIOS STAY FLAT AT HIGH LEVEL

CET1 PHASE-IN @15.3% - FULLY LOADED @ 14%

9M22/3Q22 - Group results

Section 2

CET1¹ ratio trend



◆ **CET1 ratio¹ @15.3%, down 10bps QoQ** with:

- ◆ +30bps from organic generation (earnings + RWA growth)
- ◆ -28bps from MB dividend accrual in line with 70% cash payout guidance
- ◆ -15bps from higher Ass.Generali BV (pre-AG dividend distribution)

◆ **Negligible market impact overall -6bps, o/w -5bps of FVOCI reserves** (included in other impact)

- 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 ratio of 70%. Retained earnings impact on CET1 as to approx. 15bps. CET1 FL @14.0% (without Danish Compromise ~120 bps and with IFRS 9 fully phased ~10 bps)
- 2) Buyback programme approved by ECB and started in Dec.21, for up to 25.9 million shares to be bought within 12 months for staff performance shares schemes, M&A and cancellation

9M GROUP RESULTS AT A GLANCE

9M22/3Q22 - Group results

Section 2

Financial results

€m	9m Mar22	Δ YoY ¹	3Q22 Mar22	2Q22 Dec21	3Q21 Mar21
Total income	2,147	+9%	688	753	663
Net interest income	1,106	+3%	373	375	351
Net fee income	645	+13%	202	241	188
Trading income	132	-13%	35	47	65
Equity acc. com.	264	+56%	78	90	59
Wealth Management	543	+17%	179	192	162
Consumer Finance	789	+3%	265	268	249
Corporate & IB	548	+2%	157	206	173
Principal Investing	271	+47%	77	96	61
Total costs	(958)	+6%	(324)	(331)	(314)
Loan loss provisions	(195)	+7%	(58)	(75)	(64)
GOP risk adj.	995	+13%	306	347	285
PBT	901	+8%	246	309	261
Net profit	716	+19%	190	264	193
TFA - €bn	80.3	+16%	80.3	79.4	69.3
Customer loans - €bn	51.0	+7%	51.0	50.8	47.7
Funding - €bn	59.3	+5%	59.3	59.3	56.6
RWA - €bn	49.7	+4%	49.7	47.8	47.7
Cost/income ratio (%)	45	-1pp	47	44	47
Cost of risk (bps)	52	+1bps	45	60	53
Gross NPLs/Ls (%)	2.7%		2.7%	2.8%	3.4%
NPL coverage (%)	68.4%		68.4%	66.9%	64.8%
EPS (€)	0.83	+22%	0.22	0.31	0.22
ROTE adj. (%)	10%		9%	11%	9%
CET1 ratio phased-in (%)	15.3%		15.3%	15.4%	16.3%

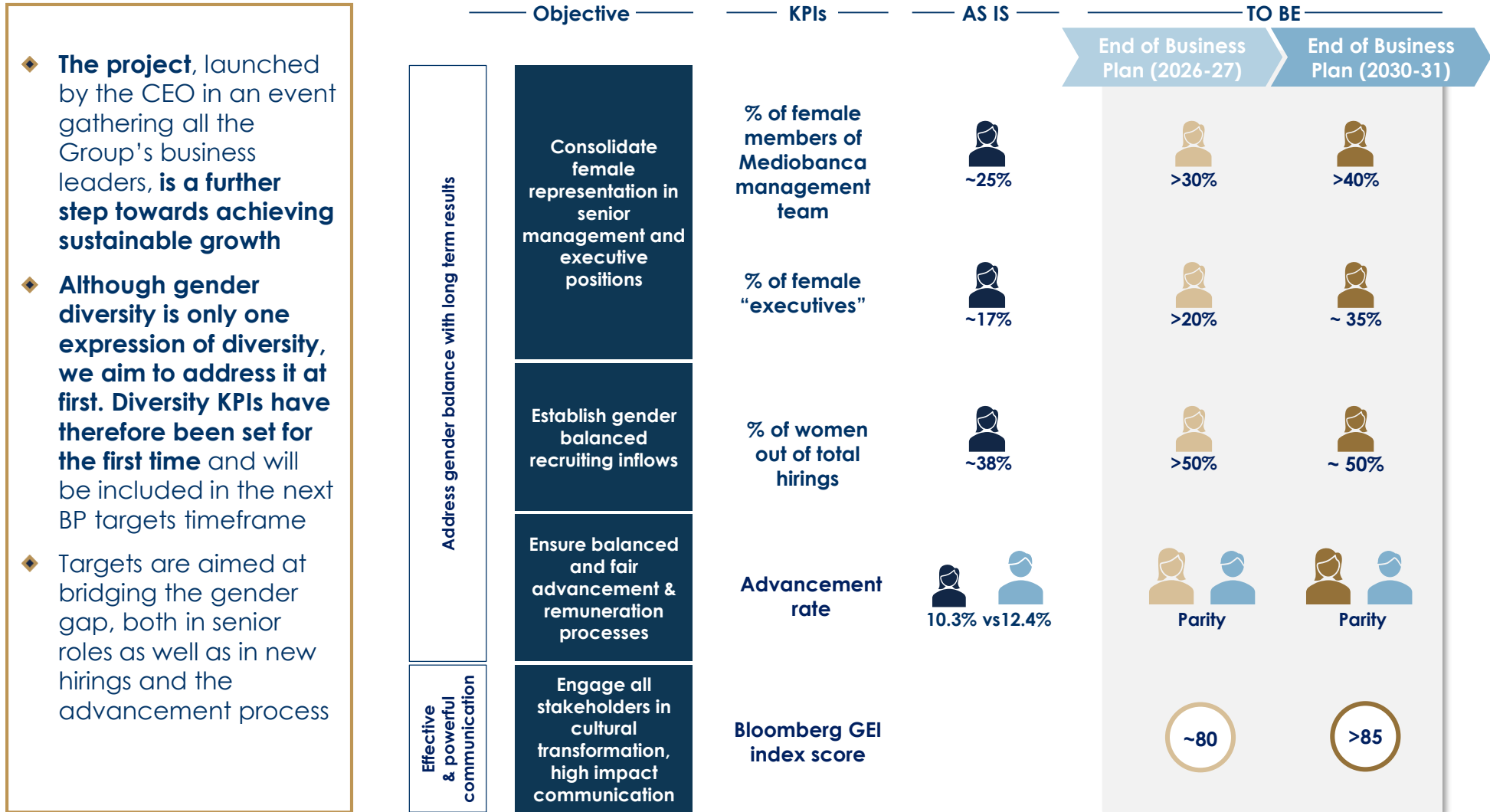
Highlights

- ◆ **Net profit at €716m**, up 19% YoY, **ROTE@10%**
- ◆ **High single-digit growth in revenues**, to €2,147m, **stronger NII trend (up 3% YoY**, driven by CF rebound) **and ongoing double-digit growth of fees (up 13% YoY**, driven by WM and CIB) with solid trends maintained in 3Q. **Trading income down 13% YoY**, reflecting lower gains on the BB compared to 9M21 and market volatility
- ◆ **WM: largest contributor to Group fees with revenues up 17% YoY to €543m revenues** driven by higher AUM/AUA, low market impact and recurring margins holding up well
- ◆ **CF: largest contributor to Group NII with revenues up 3% and NII up 5%** reflecting sustained new business, higher volumes and improving mix
- ◆ **CIB: high-quality growing revenues (up 2% YoY to €548m)** backed by effective product diversification and excellent quality exposures
- ◆ **PI contributing soundly, increased profitability of AG**
- ◆ **Costs up 6% YoY** reflecting higher business activity and ongoing investments in distribution and innovation. **C/I ratio kept low @45%**
- ◆ **LLPs up 7% YoY, due only to €35m of extra provisions** on small non-core legacy portfolios in 2Q22 and lower writebacks in WB than 9M21. **CoR kept low at 52bps (~45bps normalized)**, reflecting low default rates and highest-ever coverage, with **no overlay releases**
- ◆ **Non-operating items: €77m** of systemic fund contributions (ow €51m in 3Q) and €37m in tax benefits (Compass goodwill in 2Q)
- ◆ **Solid capital position: CET1 at 15.3%**

DIVERSITY AND INCLUSION TO ENRICH MB SOCIAL PROFILE

9M22/3Q22 - Group results

Section 2



ENVIRONMENT AND GOVERNANCE ENHANCEMENT TO FURTHER STRENGTHEN MB ESG PROFILE

9M22/3Q22 - Group results

Section 2

ENVIRONMENT

Supporting our clients targeting climate change

- ◆ **After joining the Net-Zero Banking Alliance in Nov21, MB has adhered to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.** The choice reflects the commitment to transparency of disclosure regarding impact on the environment.
- ◆ **ESG/green credit product footprint now material with ~ €3bn of stock o/w:**
 - ◆ 86% corporate
 - ◆ 9% mortgages
 - ◆ 5% consumer finance
- ◆ **Strong ESG funds growth** (% of ESG qualified funds @53%)¹
- ◆ **DCM top positioning in ESG space**, with 18 transactions for a total issued amount in excess of € 14.6bn in 9M.

GOVERNANCE

Appointment of Lead Independent Director

- ◆ **Angela Gamba** (independent Director, **appointed from the Assogestioni minority list**) **appointed as Lead Independent Director.**
- ◆ **In accordance with best international practice** the Lead Independent Director will:
 - ◆ **Co-ordinate the independent Directors'** requests and contributions
 - ◆ Work together with the Chairman to ensure **exhaustive and timely reporting flows to the BoD**
 - ◆ Perform the role of spokesperson in the **BoD evaluation process**
 - ◆ Perform any other duties assigned from time to time.

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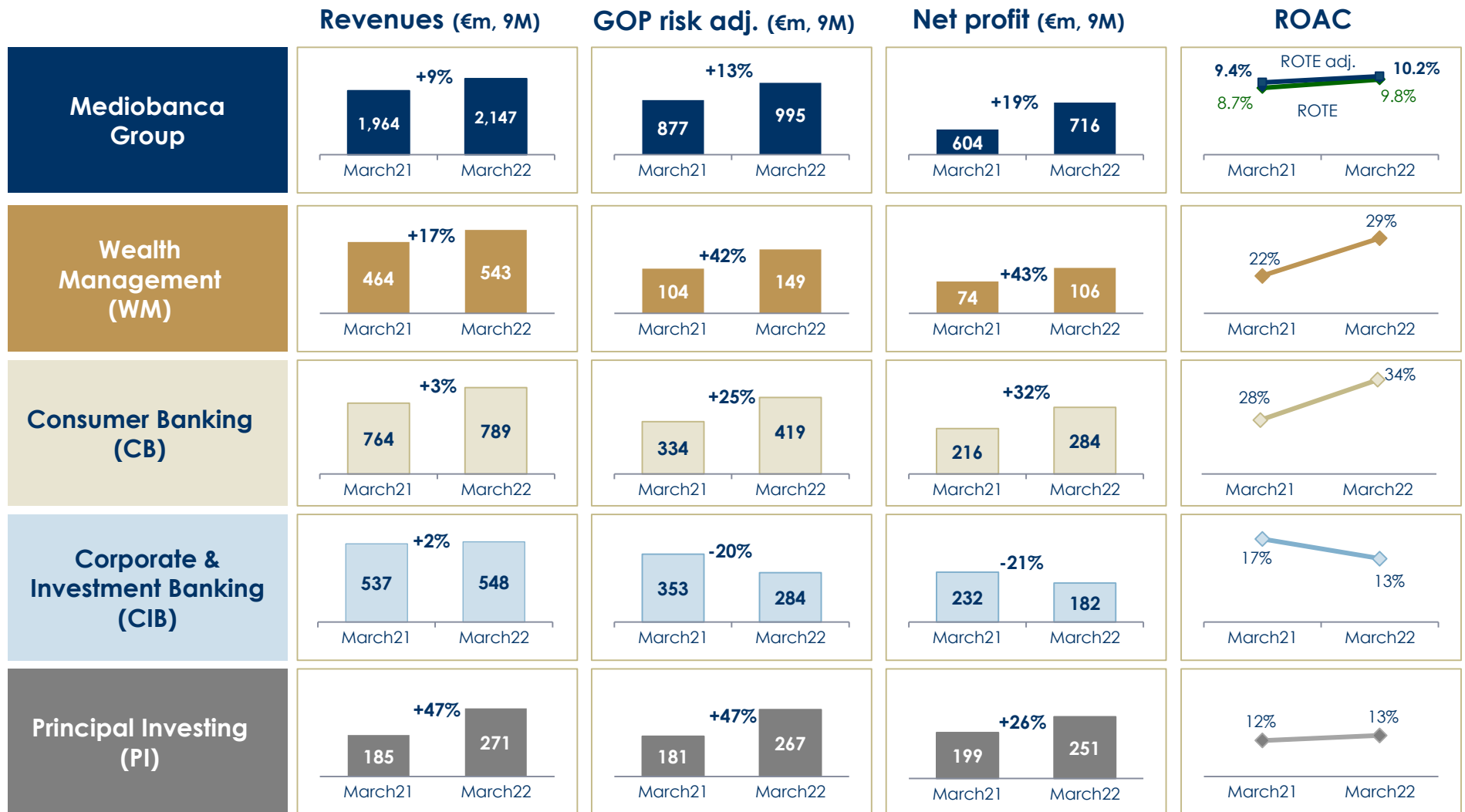
Annexes

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ALL DIVISIONS WITH HIGH DOUBLE-DIGIT ROAC...

9M22 Divisional results

Section 3



... POSTING SIGNIFICANT ACHIEVEMENTS



9M22 Divisional results

Section 3

WM: ROAC@29%

NNM positive trajectory, TFA resilient at Mar22 highs despite mkt volatility
double-digit YoY growth in TFAs and revenues, net profit growth >40%

Ongoing investment in physical and digital distribution in Premier, focus on specialized/niche offering in Private Banking and AM

Synergies being generated between all segments, with increasing penetration of inhouse products and effective dual coverage IB-PB

Wealth Management – 9M results as at Mar22

Revenues	Net profit	TFAs	ROAC
€543m +17% YoY	€106m +43% YoY	€80bn +1% QoQ +16% YoY	29% +7pp YoY

CF: ROAC@34%

Record results and ROAC@34% in Consumer Finance

Ongoing investments in multichannel distribution & innovation:
strong push on digital (BNPL growing), physical light distribution enhanced by new agency openings and launch of Compass Link

Asset quality at its best-ever level – CoR at record lows

Consumer Finance – 9M results as at Mar22

Revenues	Net profit	CoR	ROAC
€789m +3% YoY	€284m +32% YoY	144bps -62bps YoY	34% +6pp YoY

CIB: ROAC@13%

Revenues above historical averages,
with sound performance in all business segments

Increasing international footprint

Higher penetration in mid-cap segment and Sponsor business

Asset quality confirmed as superior,
with extra provisions to accelerate deleverage of non core portfolios

Corporate & Inv. Banking – 9M results as at Mar22

Revenues	Net profit	CoR	ROAC
€548m +2% YoY	€182m -21% YoY	14bps +44bps YoY	13% -4pp YoY



WM: STRONG RESULTS

DEFINITEVELY LARGER SCALE (TFA/NNM)

9M22 Divisional results - WM

Section 3

Financial results

€m	9m Mar22	Δ YoY ¹	3Q22 Mar22	2Q22 Dec21	3Q21 Mar21
Total income	543	+17%	179	192	162
Net interest income	219	+5%	72	73	72
Fee income	317	+28%	104	117	87
Net treasury income	7	-9%	3	1	3
Total costs	(382)	+11%	(126)	(133)	(119)
Loan provisions	(13)	-21%	(4)	(4)	(5)
GOP risk adj.	149	+42%	49	55	38
PBT	149	+39%	46	57	39
Net profit	106	+43%	33	40	27
TFA - €bn	80.3	+16%	80.3	79.4	69.3
AUM/AUA - €bn	52.2	+18%	52.2	52.1	44.1
Deposits - €bn	28.1	+12%	28.1	27.2	25.2
NNM - €bn	6.9	+2.5x	2.5	2.9	1.1
Customer loans - €bn	15.1	+6%	15.1	14.8	14.3
Gross NPLs/Ls (%)	1.5%		1.5%	1.6%	1.5%
Cost/income ratio (%)	70	-4pp	70	69	74
Cost of risk (bps)	12	-4bps	12	11	13
ROAC (%)	29		29	33	24
Revenues breakdown					
Premier	292	+11%	97	100	91
Private and other	186	+20%	60	66	57
Asset Management	65	+45%	22	25	14
Salesforce	1,140	+79	1,140	1,128	1,061
FA – Premier	507	+60	507	493	447
RM – Premier	502	+23	502	503	479
Bankers – Private	131	-4	131	132	135

Highlights

- ◆ **Ongoing delivery of BP19-23 strategy:**
 - ◆ **Physical distribution enhancement:** 57 professionals added in 9M (o/w 12 in 3Q) to reach 1,140 (1,009 Premier; 131 PB)
 - ◆ **Digital upgrade:** CheBanca! new app released with trading functionalities
 - ◆ **Enriched product offering:** new Private Markets initiatives launched in MBPB and further expected in next months; new CLOs launched by Cairn
- ◆ **NNM: €6.9bn (€2.5bn in 3Q), driven by strong AUM/AUA (€4bn, o/w €1.7bn in 3Q),** reflecting also positive AM performance in last two quarters, **and money motion events in PB in 1H22**
- ◆ **TFA at €80bn (up 16% YoY and 1% QoQ):** AUM/AUA up 18% YoY, driven by ~15% growth in both Premier and PB and Bybrook consolidation in AM (€2.2bn), with limited market effect in last Q related to Russia/Ukraine conflict (-€1.6bn); deposits up 12% YoY, boosted by PB (up 25% YoY)
- ◆ **9M22 net profit up 43% YoY to €106m (ROAC@29%), on:**
 - ◆ **Revenues up 17% YoY to €543m** (o/w €179m in 3Q), **reflecting 28% increase in fees**, boosted by management fees up 29% YoY on higher AUM/AUA and resilient marginality (0.90% fee margin²), €15m of upfront fees from BlackRock co-investments (taken entirely in 1H22), €10m of performance fees in 2Q and €14m from Bybrook
 - ◆ **C/I ratio down to 70%**, ongoing investments in distribution
 - ◆ **CoR stable at 12bps**

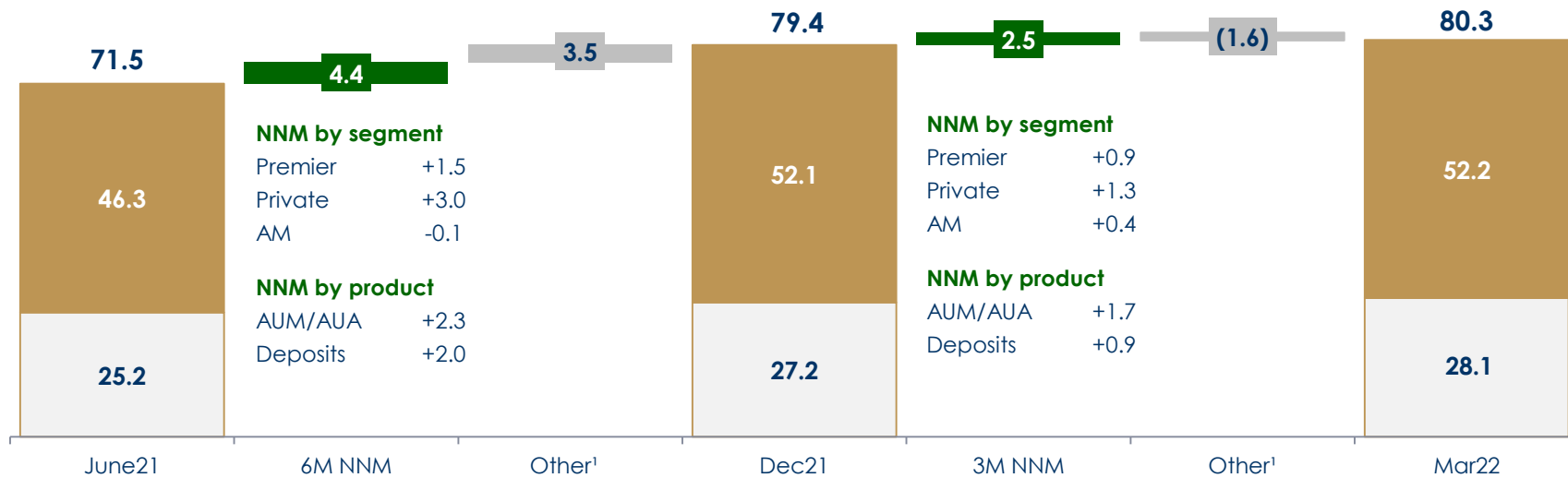
NNM: €7BN IN 9M, WITH ROBUST TREND IN 3Q

9M22 Divisional results - WM

Section 3

Group TFAs and NNM trend (€bn)

□ Deposits ■ AUM/AUA



- ◆ **NNM at €6.9bn in 9M, performing well also in 3Q** (€2.5bn, 66% stemming from qualified AUM/AUA). Strong trend in Premier (€2.3bn, 72% from AUM/AUA) and PB (€4.3bn, ~50% from AUM/AUA), the latter also benefiting from material money motion events. AM showing a positive trend also in 3Q (€0.4bn of NNM), boosted by the launch of a new CLO by Cairn
- ◆ **TFAs at €80bn, up 16% YoY, sustained by growth of both AUM/AUA (up 18%, reflecting also Bybrook consolidation) and deposits (up 12%).** In 3Q limited negative market effect on AUM/AUA related to Russia/Ukraine (-€1.6bn) conflict fully offset by NNM

PREMIER/PRIVATE: DRIVER OF GROWTH WITH AUM AND FEES UP

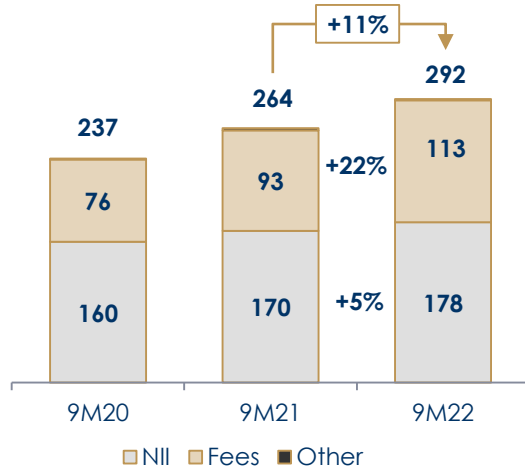


9M22 Divisional results - WM

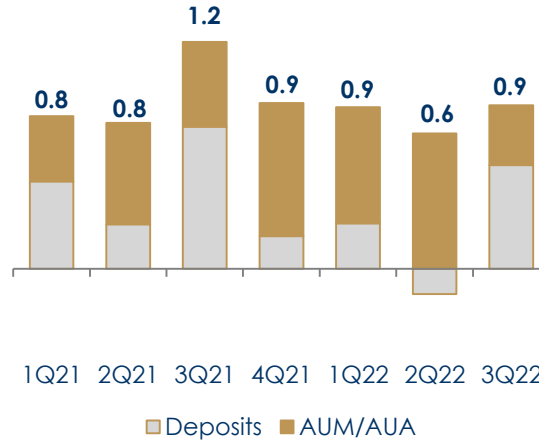
Section 3

Premier

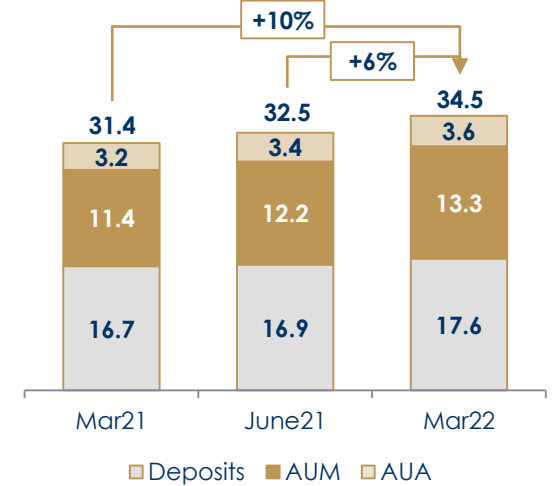
Revenues (€m, 9M)



NNM trend (€bn, 3M)

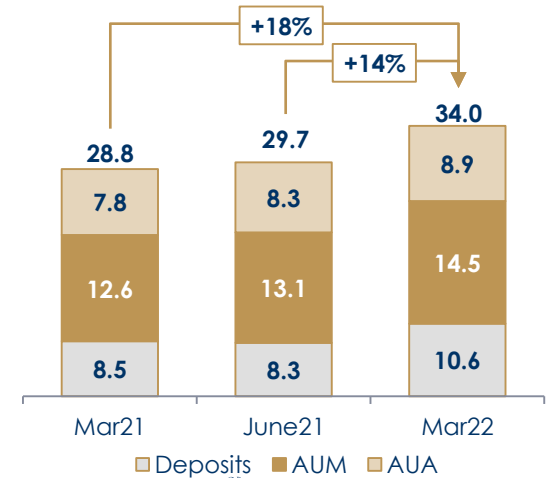
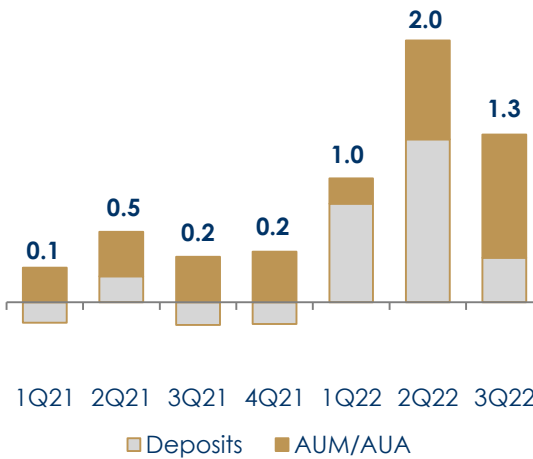
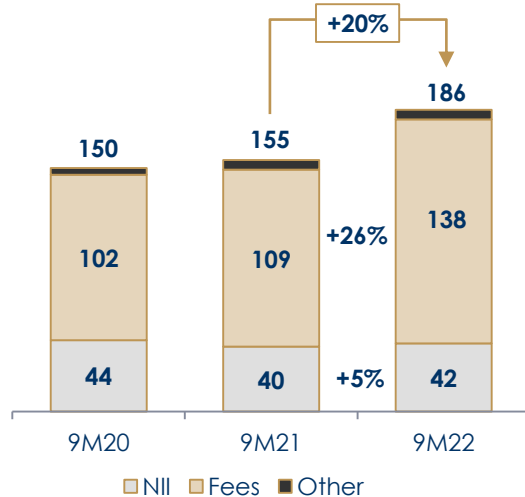


TFA stock trend (€bn)



Private

Revenues (€m, 9M)



PRIVATE & AM: FOCUS ON NICHE OFFER AND GROUP SYNERGIES

9M22 Divisional results - WM

Section 3

Private Banking

- ◆ Private Market platform further enriched at **MBPB** with the second of the BlackRock co-investment initiatives (additional €140m), the placement of Mediobanca Venture Capital Fund (\$120m commitment). **Rich pipeline ahead**
- ◆ Effective PB-IB double-coverage resulted in €400m NNM in 3Q (including two IPOs, Technoprobe and In&Out). **New money events totalling €1.7bn ow €1.2 co-originated with MB CIB**
- ◆ Ongoing offering enhancement at **CMB** with stronger integration within Group AM platform

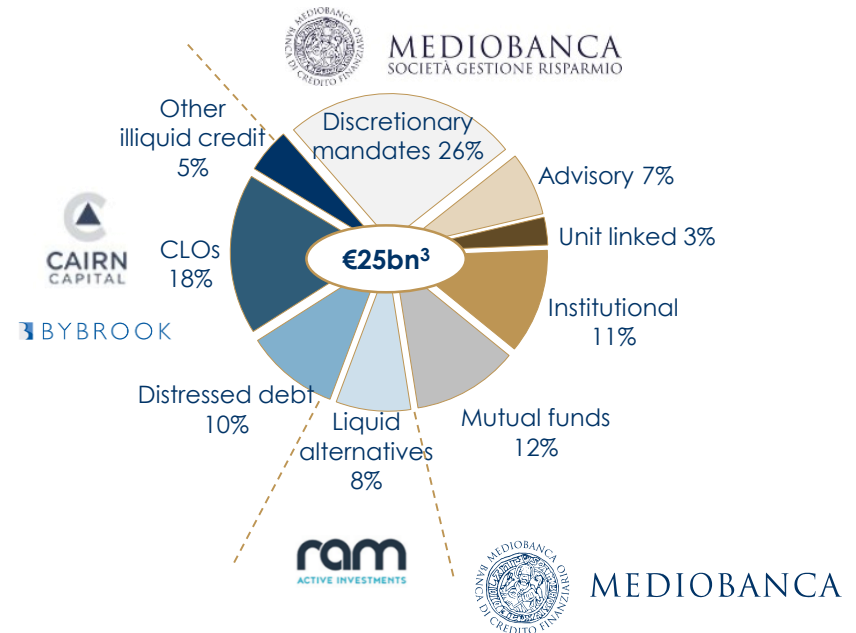
Asset Management

- ◆ **Cairn**: new CLO placed (€400m) in 3Q, two raised over 9M replacing expiring ones; smooth integration with Bybrook with focus on Special Situations, Absolute Return and Credit opportunity funds, backed by good market performance
- ◆ **RAM**: Emerging Markets Equity fund rated 5 stars from Morningstar
- ◆ **MBSGR**: strong integration with Premier and Private networks confirmed in 3Q, with placement of Mediobanca Diversified Credit Portfolio 2028 and introduction of Dynamic Inflation Hedge strategy for discretionary mandates

MBPB Initiative	Product	Date	Committed Size (€bn)	AUM (March22, €bn)
	PM1	2019	0.1	0.1
	PM2	2019	0.1	0.1
Private Markets Programs	PM3	2020	0.1	0.1
	PM4	2022	0.1	0.02
	PE Intro	2020	0.1	n.m. ²
	BlackRock	2021-22	1.4	0.2
Club Deals	TEC	2017	0.5	n.m. ²
Real Estate Inv.	Re Fund	2019-2020	0.4 ¹	0.2
TOTAL			2.85	0.75

23

- 1) GAV. €180m NAV
- 2) Not classified as AUM
- 3) Data as of 31.03.22



COMPASS: RECORD RESULTS

BACKED BY SUPERIOR RISK MGT / PRICING CAPABILITIES

9M22 Divisional results - CF

Section 3

Financial results

€m	9m Mar22	Δ YoY ¹	3Q22 Mar22	2Q22 Dec21	3Q21 Mar21
Total income	789	+3%	265	268	249
ow Net interest income	699	+5%	237	236	216
Total costs	(228)	-1%	(79)	(77)	(80)
Loan provisions	(143)	-28%	(47)	(44)	(55)
GOP risk adj.	419	+25%	138	147	113
PBT	419	+31%	138	147	113
Net profit	284	+32%	94	100	78
New loans - €bn	5.6	+23%	1.9	1.9	1.6
Customer loans - €bn	13.5	+6%	13.5	13.3	12.8
Gross NPLs/Ls (%)	5.7%		5.7%	5.8%	7.4%
Cost/income ratio (%)	29	-1pp	30	29	32
Cost of risk (bps)	144	-62bps	141	133	174
ROAC (%)	34		33	37	29

Highlights

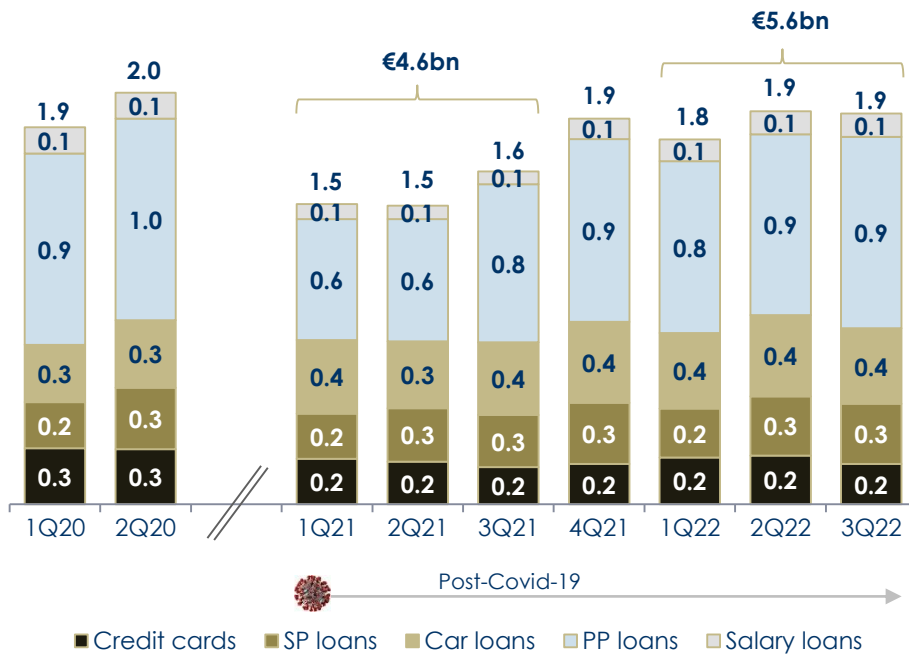
- ◆ **CF best-ever 9M net profit (€284m with ROAC @34%) backed by new loans at pre-Covid levels:**
 - ◆ **€5.6bn (€1.9bn in 3Q22)**, up 23% YoY and flat QoQ
 - ◆ **Mix improved YoY**, with personal loans at 47% of total new loans (vs 43% 9M21 and 52% pre-Covid)
- ◆ **Distribution empowerment ongoing**
 - ◆ **Digital distribution**: solid trend with **almost 26% of direct PP sold o/w around 80% executed in one day**
 - ◆ **Three new agencies in 3Q** for a total of 240 (179 branches and 61 agencies)
 - ◆ **22 new hirings in Compass Link** (45 agents as at March22)
- ◆ **Loan book: €13.5bn, up 6% YoY and 1% QoQ, approaching all time high pre-Covid level (€13.7bn)**
- ◆ **Record net profit of €284m (up 32% YoY) with 3Q at €94m (down 6% QoQ but well above pre-Covid quarterly average) on:**
 - ◆ **Revenues up 3% YoY** (down 1% QoQ), with stable NII QoQ and lower fees due to higher rappels and lower insurance sales
 - ◆ **Costs down 1% YoY** due to lower recovery costs (the result of the excellent credit quality) offsetting higher volume-related costs; **cost/income ratio kept <30%**
 - ◆ **LLPs down 28% YoY** and up 8% QoQ, **with CoR at 144bps in 9M22** (vs 206bps in 9M21), overlays untouched
- ◆ **Asset quality at its best-ever level with** Net NPLs/Ls down to 1.2% (vs 1.8% in June21) and coverage ratios up (NPLs up to 81%; performing loans up to 3.81%)

NEW LOANS EXPANDING IN VOLUMES AND IMPROVED IN MIX INCREASING RELIANCE ON DIRECT/DIGITAL DISTRIBUTION

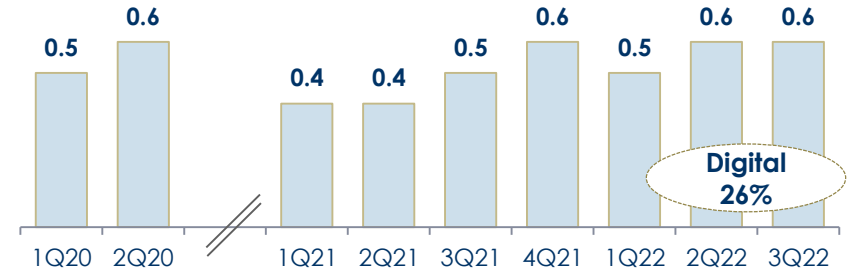
9M22 Divisional results - CF

Section 3

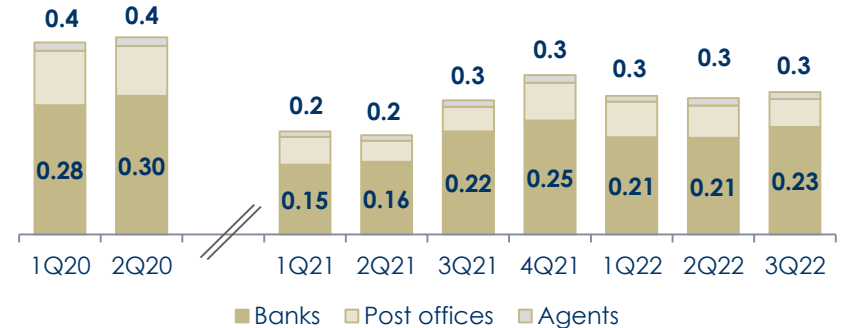
Quarterly new business by product (3M, €bn)



Direct personal loans (3M, €bn)



Non-direct personal loans (3M, €bn)



- ◆ **3Q22 new loans up 18% YoY and flat QoQ at €1.9bn**, restoring pre-Covid quarterly business levels and delivering loan book growth
- ◆ **Improving new business mix:** personal loans up 11% QoQ and 21% YoY, still ~€50m below pre-Covid level due to softer third-party distribution; Car Loans and Special Purpose Loans already in line with pre-Covid levels
- ◆ **Increasing focus on direct distribution:**
 - ◆ **record Q in terms of new business (>€600m)** with **sound digital offering** (26% of direct personal loans; >80% o/w granted within 24h)
 - ◆ **BNPL live: €39m Pagolight¹** (proprietary BNPL solution) originated loans in 9M, o/w almost **€10m in March**

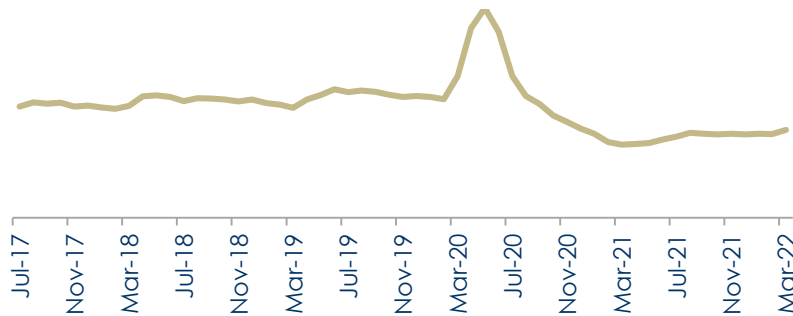
STRONG ASSET QUALITY CONFIRMED

9M22 Divisional results - CF

Section 3

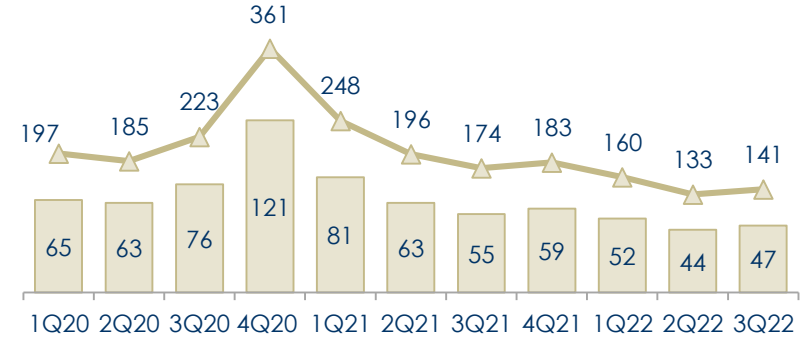
Ongoing healthy trend in early risk indicators ...

Early deterioration index (3 months average)



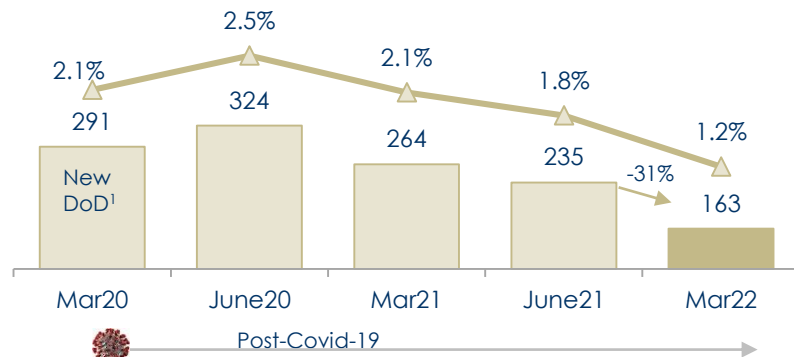
... keeping CoR at a very low level ...

LLPs (€m) and cost of risk (bps)



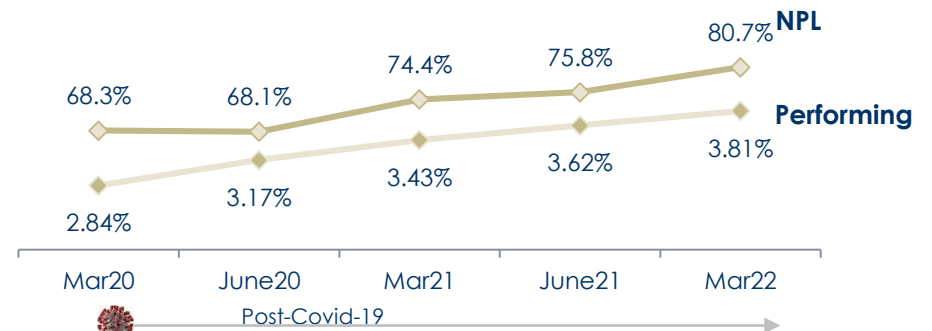
... with further decrease in net NPL stock ...

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



...and coverage of performing (3.81%) and NPLs (81%) at highest-ever levels

Coverage ratios trend



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

CIB: PRODUCT DIVERSIFICATION DRIVING SOLID TREND



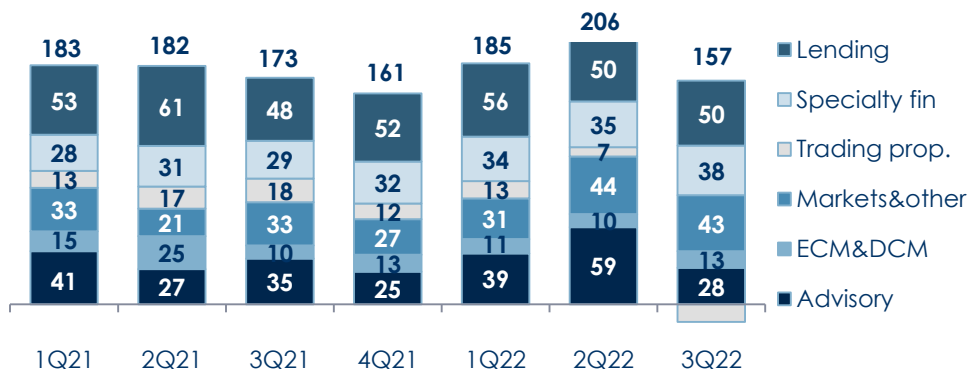
9M22 Divisional results - CIB

Section 3

Financial results

€m	9m Mar22	Δ YoY ¹	3Q22 Mar22	2Q22 Dec21	3Q21 Mar21
Total income	548	+2%	157	206	173
Net interest income	213	-3%	73	72	70
Fee income	267	+7%	80	102	77
Net treasury income	68	-1%	5	32	25
Total costs	(242)	+7%	(82)	(85)	(79)
Loan loss provisions	(22)	n.m.	(4)	(14)	(1)
GOP risk adj.	284	-20%	72	107	93
PBT	284	-20%	73	106	93
Net result	182	-21%	50	63	61
Customer loans - €bn	20.8	+10%	20.8	21.0	18.9
Gross NPLs/Ls (%)	1.0%		1.0%	1.1%	1.2%
Cost/income ratio (%)	44	+2pp	52	41	46
Cost of risk (bps)	14	+44bps	7	27	3
ROAC (%)	13		11	14	13

Revenue by product (€m)



Highlights

- ◆ **Satisfactory 9M results with €182m net profit and 13% ROAC** backed by:
 - ◆ **Growing revenues**, up 2% YoY, **driven by fees** (up 7% YoY) with solid 3Q results, despite market volatility impacting trading
 - ◆ **Cost/income ratio kept low at 44%**
 - ◆ **Asset quality confirmed strong**: best-ever rating profile, gross NPL ratio at 1% covered at 51% with no overlay release. **No direct exposure to Russia/Ukraine.**
- ◆ **Net profit reduction only due to non-recurring items**: CoR at 14bps in 9M22, including €25m in extra provisions set aside in 2Q22 for selected MBCS portfolios, while 9M21 benefited from material writebacks on Burgo. CoR in 3Q22 at 7bps (vs 27bps in 2Q22). MBCS NPL loan book deleverage commenced
- ◆ **Effective product diversification and sound origination also in Q3, with a rich pipeline ahead**:
 - ◆ **Advisory: best-ever performance in 9M.** 3Q solid performance backed also by resilient domestic activity, with ongoing robust trend in mid-cap, reduction of France after record results in 2Q
 - ◆ **Lending: sound and stable contribution**, backed by growing volumes and positive trend of fee component
 - ◆ **CMS performing well**, notably in equity client business, despite market turbulence in 3Q. Launch of the **innovative agoraPlatform** for automated issuance and lifecycle management of investment certificates
 - ◆ **ECM flat** in last five Qs
 - ◆ **Ongoing solid trend in DCM**

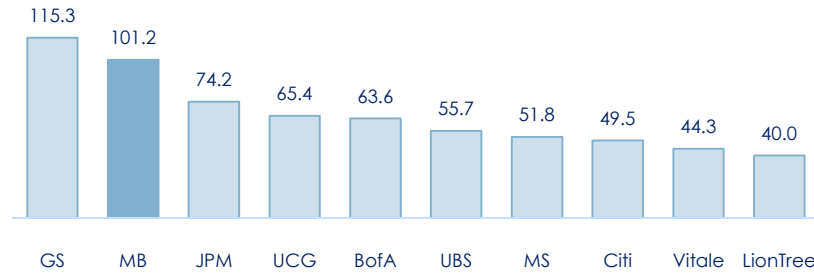


LEADING POSITIONING CONFIRMED IN M&A...

9M22 Divisional results - CIB

Section 3

M&A Italy 2021/22 Ranking by Deal Value *since July 2021*¹



- ◆ **MB's M&A team has been involved in most industry-shaping transactions of the last months**, including the voluntary PTO launched by an SPV backed by Edizione and Blackstone aimed at the delisting of Atlantia, KKR's intended takeover bid for TIM, and the disposal of Autostrade per l'Italia by Atlantia
- ◆ **Enhanced coverage of Mid-Cap segment** due to growing coverage efforts, enhanced cross-selling with other MB Group products, and co-operation with Private Banking Division
- ◆ **Increasing participation in Financial Sponsors-driven transactions** thanks to dedicated origination team
- ◆ **Enhanced footprint in Europe**, combining local coverage and industry expertise, including through partnership with Messier&A. and material involvement in major international transactions

Selected M&A International Transactions

<p>Pending</p> <p>€435m</p> <p>Acquisition of 100% of La Médicale by Assicurazioni Generali from CAA</p> <p>Financial Advisor to the Buyer</p>	<p>Pending</p> <p>€1.0bn EV</p> <p>Acquisition of GEFCO by CMA CGM from Russian Railways and Stellantis</p> <p>Sole Financial Advisor to the Buyer</p>	<p>Pending</p> <p>Undisclosed</p> <p>Disposal of 40% stake of Opticable to Nexans by Sumitomo Electric Industries</p> <p>Sole Financial Advisor to the Seller</p>	<p>April 2022</p> <p>Undisclosed</p> <p>Disposal of 100% of Crédit Agricole Srbija A.D. by Crédit Agricole S.A. to Raiffeisen Bank International AG</p> <p>Financial Advisor to the Seller</p>	<p>April 2022</p> <p>\$3.0bn</p> <p>Acquisition of Ingram Micro's Commerce & Lifecycle services business by CMA CGM Group</p> <p>Sole Financial Advisor to the Buyer</p>	<p>March 2022</p> <p>€450m EV</p> <p>Purchase of a 50% stake of Total's French CCGT of Landisau</p> <p>Financial Advisor to the Buyer</p>	<p>January 2022</p> <p>€3.4bn</p> <p>Acquisition by Veolia of a 29.99% stake in Suez from Engie</p> <p>Financial Advisor to the Buyer</p>	<p>November 2021</p> <p>€647m</p> <p>VTO of Marbles (backed by Asterion Industrial Partners) on Retelit</p> <p>Sole Financial Advisor to the Buyer</p>	<p>July 2021</p> <p>€1.93bn</p> <p>Merger between Unicaja Banco and Liberbank</p> <p>Financial advisor of Unicaja Banco</p>
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Selected M&A Large Corp Transactions

<p>Pending</p> <p>~€50bn EV</p> <p>Voluntary tender offer on ordinary shares of Atlantia launched by a vehicle backed by Edizione and Blackstone</p> <p>Financial Advisor to the Buyers</p>	<p>Pending</p> <p>€9.3bn</p> <p>Disposal of its 88.06% stake in Autostrade per l'Italia ("ASPT") to a Consortium</p> <p>Financial Advisor to the Seller</p>	<p>Pending</p> <p>€10.8bn</p> <p>Public Tender Offer launched by KKR on the entire share capital of TIM</p> <p>Financial Advisor to the Seller</p>	<p>December 2021</p> <p>€2.7bn</p> <p>Disposal of Enel 50% stake in Open Fiber to MIRA and CDP Equity</p> <p>Sole Financial Advisor to the Seller</p>	<p>September 2021</p> <p>\$2.9bn</p> <p>Disposal of Cerved Group to ION through Castor</p> <p>Financial Advisor to the Seller</p>
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Selected M&A Mid Corp Transactions

<p>Pending</p> <p>Undisclosed</p> <p>Disposal of a minority stake of Lifenet to Exor</p> <p>Financial Advisor to the Seller</p>	<p>February 2022</p> <p>Undisclosed</p> <p>Acquisition of 100% of Lenti by Amadori from the founding family</p> <p>Sole Financial Advisor to the Buyer</p>	<p>December 2021</p> <p>Undisclosed</p> <p>Disposal of IURSA S.P.A. to Arrigoni, PE-backed by Armonia</p> <p>Financial advisor to the sellers</p>	<p>November 2021</p> <p>Undisclosed</p> <p>Disposal of Zanzar Group to Z1 Invest</p> <p>Financial Advisor to the Seller</p>	<p>July 2021</p> <p>Undisclosed</p> <p>Disposal of Siderforgerossi to KPS Capital Partner</p> <p>Sole Financial Advisor to the Seller</p>
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Selected M&A Financial Sponsors Transactions

<p>Pending</p> <p>Undisclosed</p> <p>Acquisition of Italgelatinae by Bregal Unternehmenskapital</p> <p>Financial Advisor to the Buyer</p>	<p>Pending</p> <p>Undisclosed</p> <p>Disposal of 100% of Arbo to NB Renaissance Partners from Ersei Investimenti and Bravo Invest</p> <p>Sole Financial Advisor to the Sellers</p>	<p>Pending</p> <p>Undisclosed</p> <p>Disposal of a majority stake of Save The Duck by Progressio SGR</p> <p>Sole Financial Advisor to the Seller</p>	<p>Pending</p> <p>Financial advisor to the Buyer</p> <p>Tender offer and delisting of Tas Group by Rivecan Capital</p> <p>Financial advisor to the Buyer</p>	<p>March 2022</p> <p>Financial Advisor to the Seller</p> <p>Disposal of Arcaplanet by Permira to Cinven</p>
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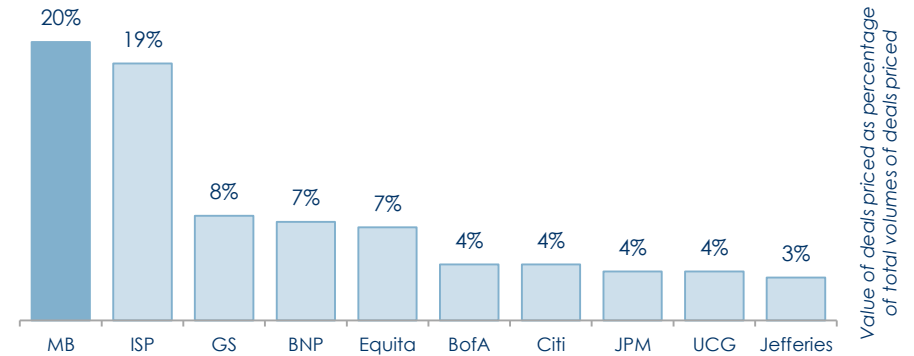
...AND IN ECM AND DCM

9M22 Divisional results - CIB

Section 3

- ◆ **Mediobanca's Capital Markets teams successfully completed several major transactions for both Italian and international clients**, including in DCM Fineco's debut Senior Preferred bond, Gecina's Senior notes and RBI Senior Preferred bond, in ECM Technoprobe's IPO, Ariston's IPO, Juventus' and NHOA's Rights Issue, Fila's and Brunello Cucinelli's ABB
- ◆ **Equity Capital Markets has seen strong levels of activity in the last six months of 2021** with several issuers tapping the market. Despite lower ECM volumes in the 1Q22 on the back of the geopolitical tensions, Mediobanca lead-managed the Technoprobe IPO
- ◆ Mediobanca further **consolidated its leading DCM position in the ESG market**, structuring and placing Banca Popolare di Sondrio inaugural green Senior Preferred notes, Terna inaugural green hybrid bond and A2A sustainability-linked senior notes

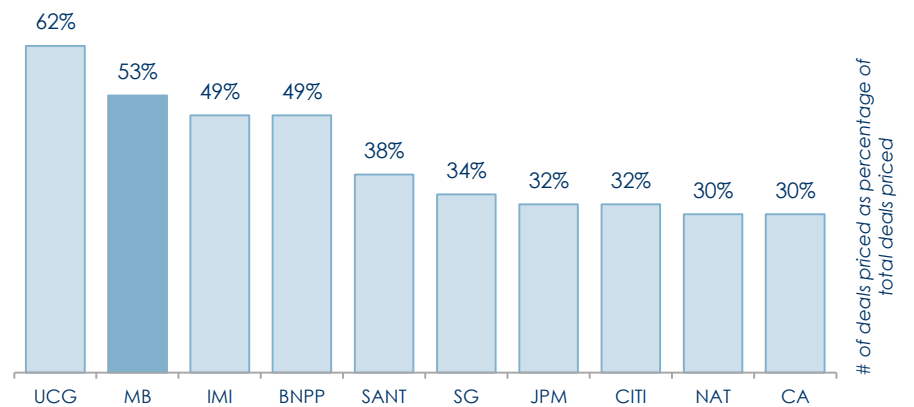
ECM Italy 2021/22 (Bookrunner) since July 2021¹



Selected ECM Transactions

<p>February 2022</p> <p>TECHNOPROBE</p> <p>€713m IPO</p> <p>Joint Global Coordinator, Joint Bookrunner & EG Advisor</p>	<p>December 2021</p> <p>JUVENTUS</p> <p>€400m Rights Issue</p> <p>Joint Global Coordinator & Joint Bookrunner</p>	<p>November 2021</p> <p>ARISTON GROUP</p> <p>€842m IPO</p> <p>Joint Global Coordinator & Joint Bookrunner</p>	<p>November 2021</p> <p>NHOA</p> <p>€140 Rights Issue</p> <p>Joint Bookrunner</p>	<p>September 2021</p> <p>FILA</p> <p>€26m ABB</p> <p>Sole Bookrunner</p>	<p>July 2021</p> <p>BRUNELLO CUCINELLI</p> <p>€30m ABB</p> <p>Sole Bookrunner</p>
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DCM Italy 2021/22 (Bookrunner) since July 2021²



Selected DCM Transactions

<p>March 2022</p> <p>a2a</p> <p>New Senior SLB € 500,000,000 1.500% March 2028</p> <p>Global Coordinator & Joint Bookrunner</p>	<p>February 2022</p> <p>Terna</p> <p>Inaugural Green Hybrid Notes € 1,000m 2.375% PNC6</p> <p>Joint Bookrunner</p>	<p>January 2022</p> <p>gecina</p> <p>€ 500,000,000 Senior Green Notes 0.875% January 2033</p> <p>Joint Bookrunner</p>	<p>October 2021</p> <p>FINECO BANK</p> <p>€ 500m 0.500% 6NC5 Senior Preferred Notes due October 2027</p> <p>Joint Bookrunner</p>	<p>August 2021</p> <p>Raiffeisen Bank International</p> <p>€ 500m 0.050% Senior Preferred Bond due September 2027</p> <p>Joint Bookrunner</p>	<p>July 2021</p> <p>Banca Popolare di Sondrio</p> <p>Inaugural Green issue: € 500m 6NC5 Senior Preferred Bond 1.250% July 2027</p> <p>Structuring Advisor & Joint Bookrunner</p>
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1) Source: Dealogic, Bond Radar as of April 2022 – No self deals
2) Source: BondRadar, as of April 2022 – Including only EUR-denominated deals and excluding sovereign and corporate high-yield transactions

PI: HIGHER PROFIT FROM ANTICYCLICAL INSURANCE EXPOSURE

REVENUES UP 47%, ROAC@13%



9M22 Divisional results - PI

Section 3

Financial results

€m	9m Mar22	Δ YoY ¹	3Q22 Mar22	2Q22 Dec21	3Q21 Mar21
Total income	271	+47%	77	96	61
Impairments	(6)	n.m.	(6)	(3)	18
Net result	251	+26%	66	88	70
Book value - €bn	4.6	+0%	4.6	4.6	4.6
Ass. Generali (13%)	3.8	-3%	3.8	3.8	3.9
Other investments	0.7	+10%	0.7	0.8	0.7
Market value - €bn	5.0	+20%	5.0	4.6	4.1
Ass. Generali	4.2	+22%	4.2	3.8	3.5
RWA - €bn	7.9	-2%	7.9	6.9	8.1
ROAC (%)	13		11	14	9

Highlights

- ◆ **9M revenues up 47% YoY on a sound quarterly trend (€77m in 3Q22)**, while 9M21 were impacted by extraordinary negative charges relating to BSI disposal
- ◆ **Net profit at €251m, up 26% YoY** despite negative impact of market volatility on fair value of PE funds and seed capital² (minus €6m in 3Q22 vs €18m positive in 3Q21).
- ◆ **AG book value flat QoQ and down 3% YoY to €3.8bn** due mainly to net profit net of extra dividend distribution and decrease in AFS reserve
- ◆ **AG NAV up 22% YoY to € 4.2bn**



HF - IMPROVED RESULTS

COMFORTABLE FUNDING AND LIQUIDITY POSITIONS

9M22 Divisional results - HF

Section 3

Financial results

€m	9m Mar22	Δ YoY ¹	3Q22 Mar22	2Q22 Dec21	3Q21 Mar21
Total income	8	-72%	14	(5)	22
Net interest income	(40)	+15%	(14)	(12)	(12)
Net treasury income	41	-23%	25	6	32
Fee income	6	-27%	2	1	2
Total costs	(115)	-2%	(40)	(40)	(40)
GOP before LLPs	(108)	+20%	(27)	(44)	(18)
Loan provisions	(18)	n.m.	(2)	(13)	(3)
Other (SRF/DGS incl.)	(88)	+29%	(53)	(36)	(42)
PBT	(213)	+28%	(82)	(93)	(62)
Income taxes & minorities	107	n.m.	29	66	18
Net profit (loss)	(106)	-10%	(53)	(27)	(45)
Customer loans - €bn	1.6	-8%	1.6	1.7	1.8
Funding - €bn	59.3	+5%	59.3	59.3	56.6
Bonds	18.5	-3%	18.5	18.9	19.0
Direct deposits (Retail&PB)	28.1	+12%	28.1	27.2	25.2
ECB	8.4	+21%	8.4	8.4	7.0
Others	4.2	-23%	4.2	4.7	5.4
Treasury and securities at FV	15.2	-1%	15.2	15.0	15.3
LCR	155%		155%	162%	153%
NSFR	111%		111%	110%	109%

Highlights

- ◆ **FY21/22 funding completed and FY22/23 pre-funding already started. Comfortable funding position, with stock up 5% YoY to €59.3bn, optimized in mix, CoF under control:**
 - ◆ **Deposits steadily growing (up 12% YoY) to €28.1bn at a lower average cost**, driven by Private Banking liquidity events in 2Q and Premier solid trend
 - ◆ **T-LTRO III up to €8.4bn, smoothed in terms of impact on P&L:** additional €1bn drawn YoY and €2.5bn prolonged to Sept.24, 50bps premium spread over residual maturity 2.5Y
 - ◆ **~€2.2bn M/L term funding raised since Russia/Ukraine war outbreak**, o/w €0.5bn of ABS placed in April
 - ◆ **Cost of funding under control:** most of 3Q maturities were refinanced in January before Russia-Ukraine conflict
- ◆ **All key indicators at comfortable levels:** CBC at €11bn, LCR at 155%, NSFR at 111%
- ◆ **Net loss of €106m, down 10% YoY despite increased provisions to systemic funds. PBT negative at €213m, 28% higher than 9M21, due to:**
 - ◆ **Lower revenues**, reflecting decreasing yields on BB portfolio and lower gains on disposals
 - ◆ **Strict control over costs**, down 2% YoY
 - ◆ **€10m of additional LLPs set aside in 2Q** due to a conservative approach on **leasing vintage NPLs**
 - ◆ **€77m of systemic fund contribution** (vs €60m in 9M21) and €12m of write-downs on financial assets

Agenda

Section 1. Executive summary

Section 2. 9M/3Q Group results

Section 3. 9M/3Q Divisional results

Section 4. Closing remarks

Annexes

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

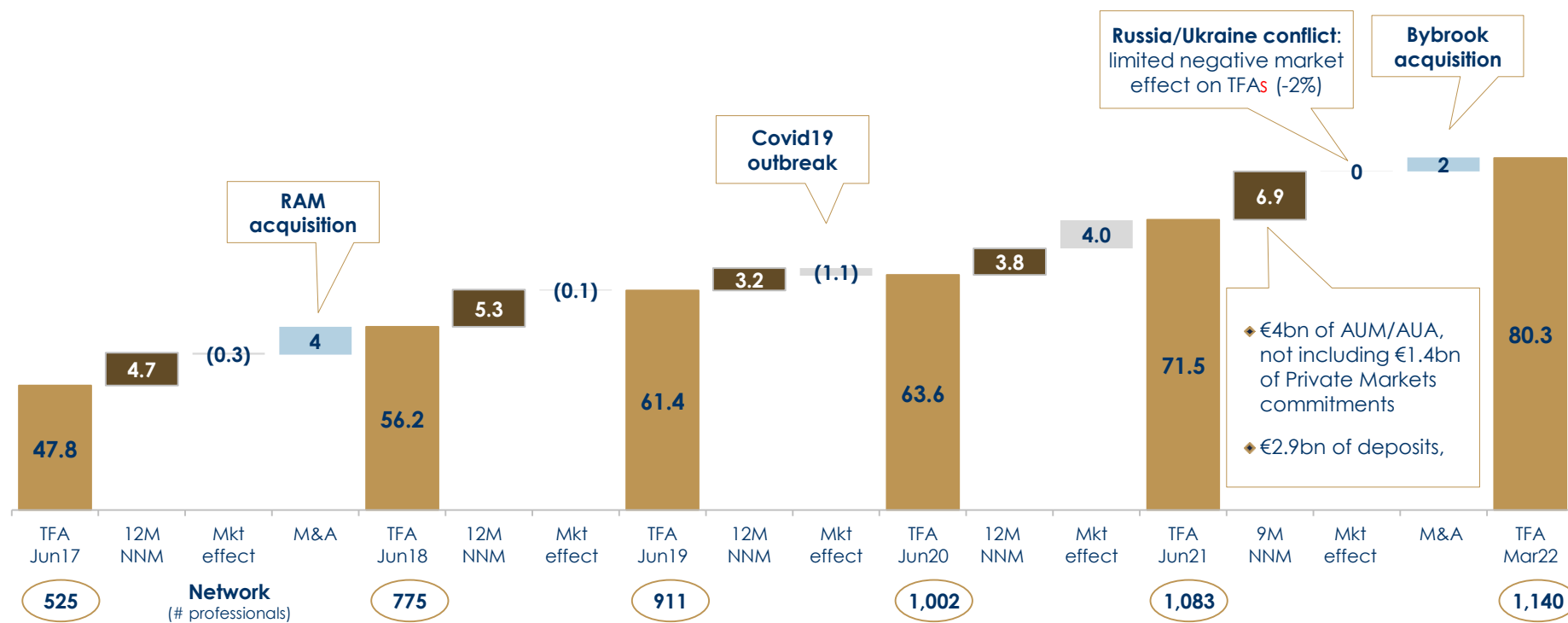
WM: TICKING THE RIGHT BOXES

ONGOING NETWORK EXPANSION- LOW IMPACT FROM MARKET VOLATILITY

Closing remarks

Section 4

- ◆ **NNM high and always positive**, driven by specialized offering, distribution enhancement and higher brand awareness
- ◆ **Strong track record in Private markets** with €3bn committed so far
- ◆ **Prudent asset allocation**: high deposits (35% TFA) still to be converted, in worst market conditions AUM/AUA down 3-4% and TFAs down 2%.
- ◆ **Limited reliance on performance fees** (3% fees), fair pricing



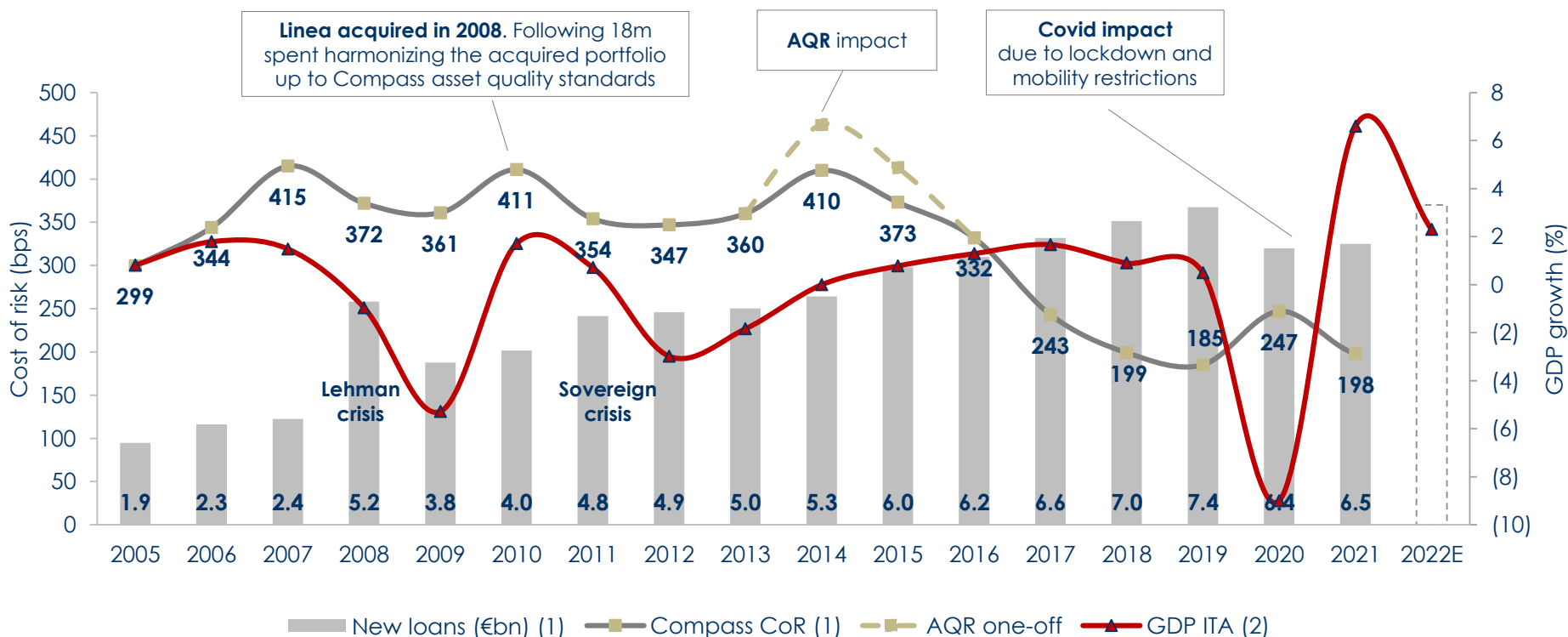
CF: HISTORICAL LIMITED CORRELATION WITH GDP FOR BOTH NEW LOANS AND COR



Closing remarks

Section 4

- ◆ **Low correlation with GDP for both new loans and cost of risk**
- ◆ **Covid swing was an outlier:** negative impact on CoR and new loans during Covid crisis due only to mobility restrictions
- ◆ **Diversified product mix,** with personal loans and BNPL even countercyclical
- ◆ **Sound asset quality:** low default rates and coverage (including >€200m overlays) at its best level



1) New loans and CoR at financial year-end (30 June)
 2) Source: GDP ITA, IMF, World Economic Outlook April 2022



CIB: QUALITY & DIVERSIFICATION

BEST-EVER PORTFOLIO RATING - EXPANDING REVENUES POOL

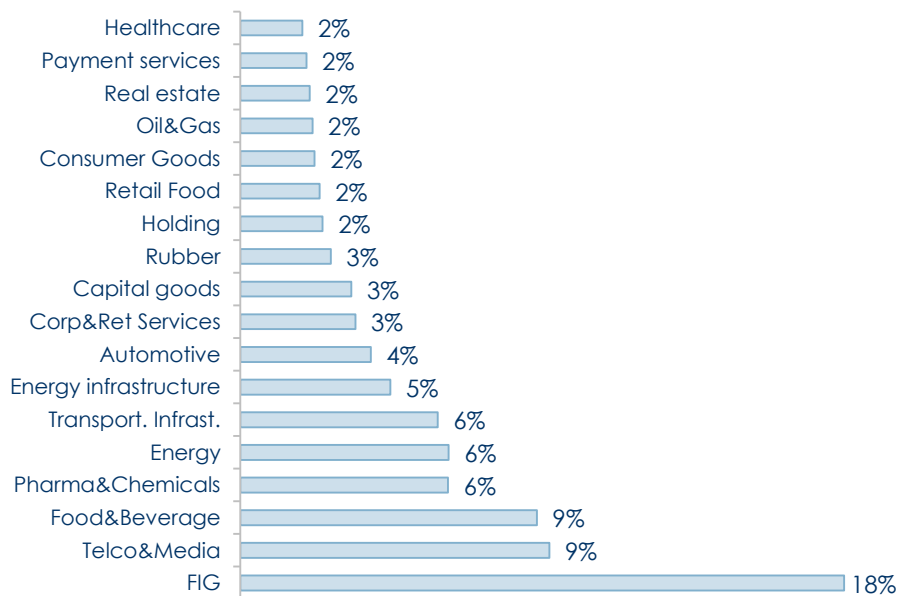


Closing remarks

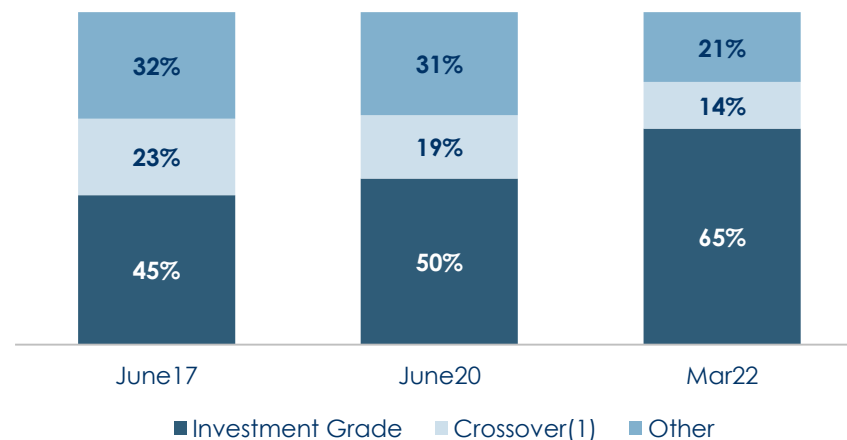
Section 4

- ◆ **No direct exposure to Russia/Ukraine, not even through derivatives/trading**
- ◆ **Corporate loan portfolio well diversified, with strongest-ever rating profile and limited sectorial exposure to new macro headwinds** (higher prices for energy/raw materials, and supply chain shortages)
- ◆ **Wide, bespoke and diversified offering** with IB and Cap Markets services fitting different macro and market cycles

WB loan book by sector (sector above 2%, Mar22)



Strong rating improvement in WB loan book (%)



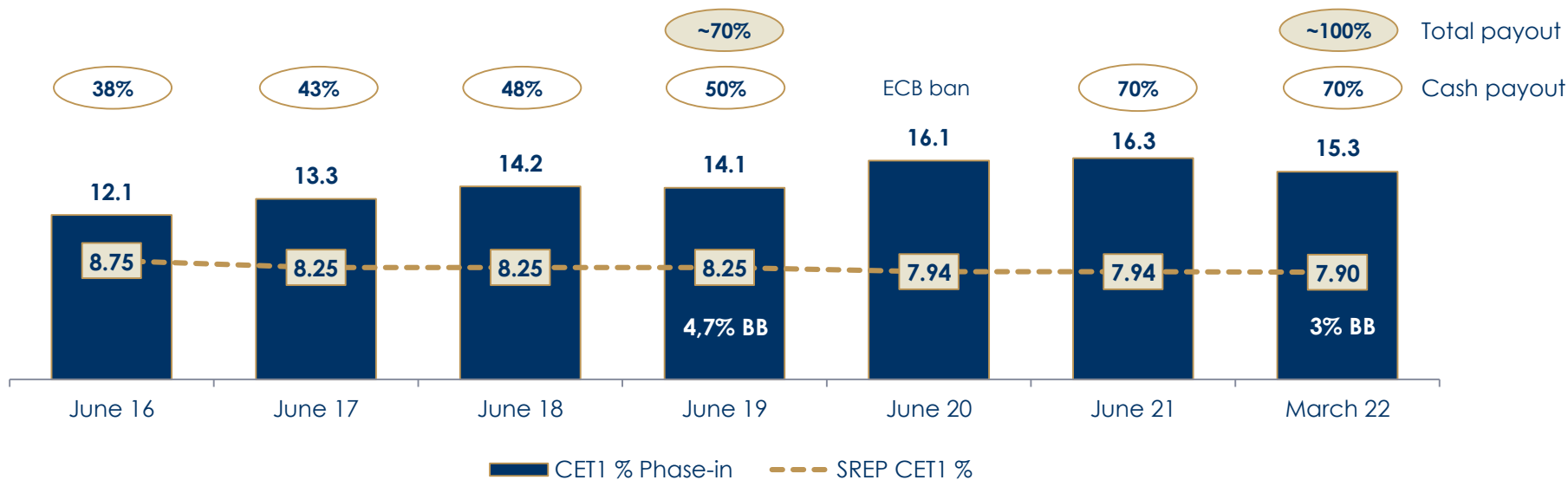
CAPITAL: HIGH AND VISIBLE

FOR GROWTH AND SHAREHOLDERS' REMUNERATION

Closing remarks

Section 4

- ◆ **CET1 high and well above requirements:** CET1: 15.3% PI, 14.0% FL vs 7.9% SREP requirement
- ◆ **No impact from Russia/Ukraine conflict**
- ◆ **Low sensitivity to risk factors:**
 - ◆ Best-ever asset quality achieved without disposals and with **overlays@ €300m (> 12M LLPs)**
 - ◆ Low exposure to IT Govies and low sensitivity to spread: +100bps spread: <-10bps CET1, as Govies @ ~ 45% of CET1
 - ◆ RWA volatility (market risk, rating migration, etc.) limited by prudent ALM approach
- ◆ **Best in class shareholders' remuneration, ongoing as planned :** 100% payout: 70% cash dividend +3% buyback



CLOSING REMARKS

Closing remarks

Section 4

MB entering weaker macro environment ticking the right boxes to outperform

Specialized business mix geared to best risk/reward client segments

**Sound commercial activity/structural trends ongoing across all divisions
to support revenues expansion**

Strongest ever asset quality

Low sensitivity to risk factors

Strong capital ratios with ample buffers to withstand possible recession

Remuneration policy confirmed with ~100% payout

**70% cash payout accrued, buyback ongoing (2.1% complete out of 3% total),
with completion and share deletion expected by the summer**

For the next quarter we forecast

- **Positive commercial trends in all the business supporting NII and fee growth, in CF and WM**
 - **Secured healthy pipeline in CIB only partially dependent on market conditions**
 - **New hirings/distribution upgrade to boost organic growth**
 - **Capital ratio to increase with CET FL > 14.5%¹**

MEDIOBANCA

9M/3Q RESULTS AS AT 31 MARCH 2022

Milan, 11 May 2022



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 9M/3Q Group results

Section 3. 9M/3Q Divisional results

Section 4. Closing remarks

Annexes

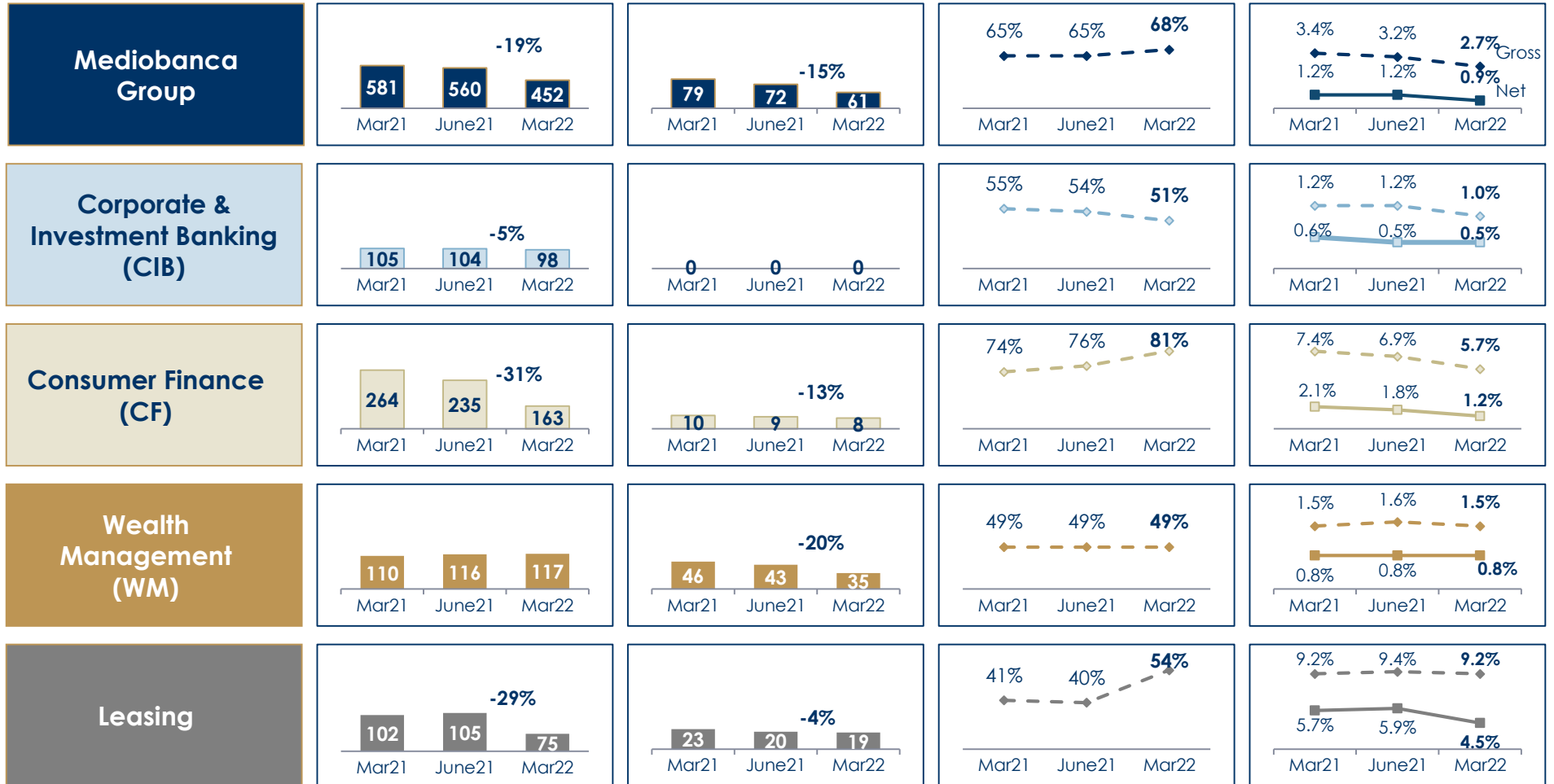
1. Asset quality by division
2. Divisional results by quarter



ASSET QUALITY BY DIVISION

Asset quality by division

Annex 1



MEDIOBANCA GROUP P&L

9M results as at March 2022

Annex 2

€m	9m Mar22	9m Mar21	Δ YoY ¹	3Q22	2Q22	1Q22	4Q21	3Q21
Total income	2,147	1,964	9%	688	753	706	665	663
Net interest income	1,106	1,071	3%	373	375	358	344	351
Fee income	645	571	13%	202	241	203	173	188
Net treasury income	132	152	-13%	35	47	50	45	65
Equity accounted co.	264	169	56%	78	90	95	102	59
Total costs	(958)	(906)	6%	(324)	(331)	(303)	(333)	(314)
Labour costs	(495)	(468)	6%	(166)	(172)	(156)	(167)	(163)
Administrative expenses	(463)	(437)	6%	(158)	(159)	(146)	(166)	(151)
Loan loss provisions	(195)	(181)	7%	(58)	(75)	(62)	(67)	(64)
GOP risk adjusted	995	877	13%	306	347	341	265	285
Impairments, disposals	(7)	32	n.m.	(8)	(4)	5	16	19
Non recurring (SRF/DGS contribution)	(87)	(76)	15%	(53)	(35)	1	(10)	(42)
PBT	901	833	8%	246	309	347	271	261
Income taxes & minorities	(185)	(229)	-19%	(55)	(45)	(85)	(68)	(68)
Net result	716	604	19%	190	264	262	204	193
Cost/income ratio (%)	45	46	-1pp	47	44	43	50	47
LLPs/Ls (bps)	52	51	+1bps	45	60	51	56	53
ROTE adj. (%)	10	9						

MEDIOBANCA GROUP A&L



9M results as at March 2022

Annex 2

€bn	Mar22	Dec21	June21	Mar21	Δ QoQ ¹	Δ YoY ¹
Funding	59.3	59.3	56.2	56.6	-	+5%
Bonds	18.5	18.9	18.4	19.0	-2%	-3%
Direct deposits (retail&PB)	28.1	27.2	25.2	25.2	+3%	+12%
ECB	8.4	8.4	7.4	7.0	-	+21%
Others	4.2	4.7	5.1	5.4	-12%	-23%
Loans to customers	51.0	50.8	48.4	47.7	-	+7%
CIB	20.8	21.0	19.3	18.9	-1%	+10%
Wholesale	18.1	17.4	16.6	16.3	+4%	+11%
Specialty Finance	2.7	3.7	2.7	2.5	-25%	+8%
Consumer	13.5	13.3	12.9	12.8	+1%	+6%
WM	15.1	14.8	14.4	14.3	+2%	+6%
Mortgage	11.3	11.3	11.1	10.9	-	+3%
Private banking	3.8	3.5	3.3	3.4	+9%	+13%
Leasing	1.6	1.7	1.8	1.8	-3%	-8%
Treasury and securities at FV	15.2	15.0	14.4	15.3	+1%	-1%
RWAs	49.7	47.8	47.2	47.7	+4%	+4%
Loans/Funding ratio	86%	86%	86%	84%		
CET1 phased-in ratio (%)	15.3	15.4	16.3	16.3		
TC ratio (%)	17.4	17.7	18.9	19.0		



WEALTH MANAGEMENT RESULTS



9M results as at March 2022

Annex 2

€m	9m Mar22	9m Mar21	Δ YoY ¹	3Q22	2Q22	1Q22	4Q21	3Q21
Total income	543	464	+17%	179	192	172	163	162
Net interest income	219	209	+5%	72	73	74	72	72
Fee income	317	247	+28%	104	117	96	89	87
Net treasury income	7	8	-9%	3	1	3	2	3
Total costs	(382)	(343)	+11%	(126)	(133)	(123)	(128)	(119)
Loan provisions	(13)	(16)	-21%	(4)	(4)	(4)	(2)	(5)
Operating profit	149	104	+42%	49	55	45	33	38
Other	1	3	-81%	(3)	2	1	3	1
Income taxes & minorities	(43)	(33)	+31%	(13)	(17)	(14)	(9)	(12)
Net profit	106	74	+43%	33	40	32	26	27
Cost/income ratio (%)	70	74	-4pp	70	69	71	79	74
LLPs/Ls (bps)	12	16	-4bps	12	11	12	6	13
Loans (€bn)	15.1	14.3	+6%	15.1	14.8	14.5	14.4	14.3
TFA (€bn)	80.3	69.3	+16%	80.3	79.4	75.2	71.5	69.3
AUM/AUA	52.2	44.1	+18%	52.2	52.1	49.1	46.3	44.1
Deposits	28.1	25.2	+12%	28.1	27.2	26.1	25.2	25.2
NNM (€bn)	6.9	2.7	n.m.	2.5	2.9	1.4	1.1	1.1
AUM/AUA	4.0	1.4	n.m.	1.7	1.8	0.5	1.1	0.5
Deposits	2.9	1.3	n.m.	0.9	1.1	0.9	0.0	0.6
RWA (€bn)	5.4	5.0	+8%	5.4	5.2	5.2	5.2	5.0
ROAC (%)	29	22	+7pp					



CONSUMER FINANCE RESULTS

9M results as at March 2022

Annex 2

€m	9m Mar22	9m Mar21	Δ YoY ¹	3Q22	2Q22	1Q22	4Q21	3Q21
Total income	789	764	+3%	265	268	257	238	249
Net interest income	699	664	+5%	237	236	226	214	216
Fee income	90	100	-9%	28	32	31	24	33
Total costs	(228)	(231)	-1%	(79)	(77)	(72)	(84)	(80)
Loan provisions	(143)	(199)	-28%	(47)	(44)	(52)	(59)	(55)
GOP risk adjusted	419	334	+25%	138	147	133	96	113
Other	0	(16)		0	0	0	0	(0)
Income taxes	(135)	(103)	+31%	(45)	(47)	(43)	(33)	(35)
Net profit	284	216	+32%	94	100	90	63	78
Cost/income ratio (%)	29	30	-1pp	30	29	28	35	32
LLPs/Ls (bps)	144	206	-62bps	141	133	160	183	174
New loans (€bn)	5.6	4.6	+23%	1.9	1.9	1.8	1.9	1.6
Loans (€bn)	13.5	12.8	+6%	13.5	13.3	13.1	12.9	12.8
RWAs (€bn)	12.8	11.5	+11%	12.8	12.1	11.8	11.8	11.5
ROAC (%)	34	28	+5pp					

CIB RESULTS



9M results as at March 2022

Annex 2

€m	9m Mar22	9m Mar21	Δ YoY ¹	3Q22	2Q22	1Q22	4Q21	3Q21
Total income	548	537	+2%	157	206	185	161	173
Net interest income	213	219	-3%	73	72	68	68	70
Fee income	267	249	+7%	80	102	85	69	77
Net treasury income	68	69	-1%	5	32	32	24	25
Total costs	(242)	(226)	+7%	(82)	(85)	(76)	(80)	(79)
Loan loss provisions	(22)	42	n.m.	(4)	(14)	(4)	(2)	(1)
GOP risk adjusted	284	353	-20%	72	107	105	79	93
Other	(1)	0	n.m.	1	(2)	0	2	(0)
Income taxes & minorities	(102)	(122)	-17%	(22)	(43)	(37)	(28)	(31)
Net result	182	232	-21%	50	63	69	53	61
Cost/income ratio (%)	44	42	+2pp	52	41	41	50	46
LLPs/Ls (bps)	14	(30)	+44bps	7	27	8	5	3
Loans (€bn)	20.8	18.9	+10%	20.8	21.0	19.5	19.3	18.9
RWAs (€bn)	20.8	20.0	+4%	20.8	20.7	20.3	19.9	20.0
ROAC (%)	13	17	-4pp					



PRINCIPAL INVESTING RESULTS

9M results as at March 2022

Annex 2

€m	9m Mar22	9m Mar21	Δ YoY ¹	3Q22	2Q22	1Q22	4Q21	3Q21
Total income	271	185	+47%	77	96	98	111	61
Impairments	(6)	37	n.m.	(6)	(3)	3	15	18
Net result	251	199	+26%	66	88	97	110	70
Book value (€bn)	4.6	4.6	-	4.6	4.6	4.5	4.4	4.6
Ass. Generali (13%)	3.8	3.9	-3%	3.8	3.8	3.7	3.7	3.9
Other investments	0.7	0.7	+10%	0.7	0.8	0.8	0.7	0.7
Market value (€bn)	5.0	4.1	+20%	5.0	4.6	4.2	4.2	4.1
Ass. Generali	4.2	3.5	+22%	4.2	3.8	3.5	3.4	3.5
RWA (€bn)	7.9	8.1	-2%	7.9	6.9	7.1	7.2	8.1
ROAC (%)	13	12	+1pp					

HOLDING FUNCTION RESULTS

9M results as at March 2022

Annex 2

€m	9m Mar22	9m Mar21	Δ YoY ¹	3Q22	2Q22	1Q22	4Q21	3Q21
Total income	8	27	-72%	14	(5)	(1)	(6)	22
Net interest income	(40)	(34)	+15%	(14)	(12)	(14)	(13)	(12)
Net treasury income	41	53	-23%	25	6	10	4	32
Fee income	6	8	-27%	2	1	3	3	2
Total costs	(115)	(117)	-2%	(40)	(40)	(36)	(43)	(40)
Loan loss provisions	(18)	(9)	n.m.	(2)	(13)	(2)	(4)	(3)
GOP risk adjusted	(125)	(98)	+27%	(29)	(57)	(39)	(53)	(20)
Other (incl. SRF/DGS contribution)	(88)	(68)	+29%	(53)	(36)	1	(13)	(42)
Income taxes & minorities	107	48		29	66	12	17	18
Net profit	(106)	(118)	-10%	(53)	(27)	(26)	(49)	(45)
LLPs/Ls (bps)	137	65	+72bps	55	304	50	92	58
Banking book (€bn)	6.0	5.8	+3%	6.0	5.9	6.2	6.1	5.8
Loans (€bn)	1.6	1.8	-8%	1.6	1.7	1.7	1.8	1.8
RWA	2.8	3.1	-8%	2.8	2.9	3.0	3.0	3.1

GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and investment banking
WB	Wholesale banking
SF	Specialty finance
CF	Consumer finance
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 Premier, CIB, Consumer and HF; 25% for PB and AM 25%; 4.16% for PI). Covid-related impact excluded for FY20 and 4Q20
NII	Net Interest income
NNM	Net new money (AUM/AUA/Deposits)
NP	Net profit
NPLs	Group NPLS net of NPLs purchased by MBCS
PBT	Profit before taxes
RM	Relationship managers
ROAC	Adjusted return on allocated capital ²
ROTE adj.	Adjusted return on tangible equity ¹
RWA	Risk weighted asset
SRF	Single resolution fund
TC	Total capital
Texas ratio	Net NPLs/CET1
TFA	AUM+ AUA+Deposits

Notes

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

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

Disclaimer

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

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

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

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

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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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