

MEDIOBANCA

**12M RESULTS
AS AT 30 JUNE 2022**

Milan, 29 July 2022



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. FY22/4Q22 Group results

Section 3. FY22/4Q22 Divisional results

Section 4. Closing remarks

Annexes

1. Macro scenario
2. Asset quality by division
3. Wholesale Banking lending portfolio
4. Divisional tables



GROWTH - QUALITY - STAKEHOLDERS' REMUNERATION

Business model efficiency, positioning and diversification, with no compromise on growth initiatives and quality, paved the way for record 12M and solid 4Q results despite war/markets turbulence and weaker macro environment

GROWTH

**Sound expansion of profitable assets driven by strong commercial performance
NNM more than doubled at €9bn, TFAs up 12% YoY at €80bn, Loans up 7% at €52bn**

Revenues up 8% to an all-time high of €2.85bn

Larger WM size & profitability, record CF, robust CIB activity, INS solid contribution

NII up 5% to ~€1,480m and Fees up 14% to €850m

Net profit up 12% to €907m

EPS up 15% to €1.05

QUALITY

Efficiency maintained (C/I ratio 46%) with ongoing investments in distribution, innovation & talent (costs up 6%)

CoR at 48bps with overlays untouched (~€300m)

NPLs/Ls gross down to 2.5% (coverage up to 71%)

ROTE 10% with CET1 phase-in at 15.7% (14.5% FL)

STAKEHOLDERS' REMUNERATION

DPS at €0.75, up 14% YoY, 3% BB launched in Dec.21 executed – Total Pay out ~100%

ESG: targets delivered; pathways improved

12M RESULTS HITTING NEW RECORD LEVELS

€2.8BN REVENUES (UP 8%), €907M NET PROFIT (UP 12%), 10% ROTE

Executive summary

Section 1

Financial results

MEDIOBANCA GROUP – 12M as at June22				
PER SHARE	EPS 12m	DPS	TBVPS	n. share/ow treasury
	€1.05 +15% YoY	€0.75 +14% YoY	€10.6 -3% YoY	864.7m, -3% YoY 26m treasury s.
P&L	Revenues	LLPs	GOP risk adj	Net profit
	€2,851m +8% YoY	€243m -2% YoY	€1,296m +14% YoY	€907m +12% YoY
A&L	Loans	RWAs	TFA's	NNM
	€52bn +7% YoY	€50bn +7% YoY	€80bn +12% YoY	€9bn >2x YoY
Ratio	Cost/income	CoR	RORWA	ROTE adj
	46% -1pp YoY	48bps -4bps YoY	186bps +16bps YoY	10% +1pp YoY
K	Gross NPL/Ls	CET1 Ph.in	CET1 FL ¹	DPS & BB
	2.5% -0.2pp QoQ -0.7pp YoY	15.7% +40bps QoQ -60bps YoY	14.5% +50bps QoQ -60bps YoY	~100% payout 70% cash + bb 3% capital

Highlights

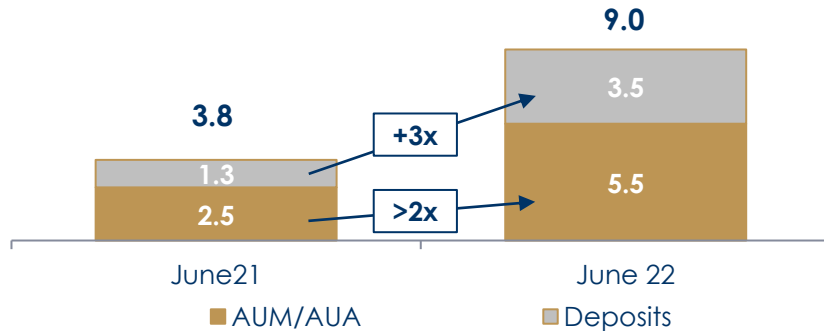
- ◆ **Growth in EPS: €1.05, up 15%**
 - ◆ **Growth in DPS: €0.75 up 14% with payout ~100%, 70% cash, 3% BB completed, 16.5m shares to be deleted in Setp22**
 - ◆ **BVPS (€11.6, down 2%) and TBVPS (€10.6, down 3%) due to valuation reserve swing**
-
- ◆ **Growth in revenues (up 8%), NII (up 5%) and Fees (up 14%) on solid expansion of profitable assets: capital-light activities sprinting ahead (€9bn NNM >2x, TFAs up 12%), loans (up 7%)**
 - ◆ **Efficiency maintained (C/I ratio 46%) with ongoing investments in distribution, digital innovation and talent**
-
- ◆ **Asset quality excellent with NPLs and COR at their lowest-ever levels (Gross NPLs at 2.5%).**
 - ◆ **~€300m overlays untouched, extra provisioning for non-core assets**
-
- ◆ **CET1 @ 15.7% financing profitable organic growth (RORWA up to 186bps) and shareholders' remuneration**
 - ◆ **No material impact from war/market turbulence**

...BASED ON OUTSTANDING COMMERCIAL RESULTS...

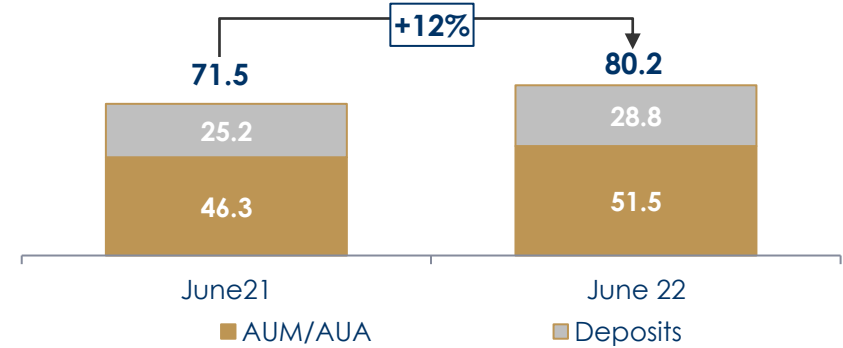
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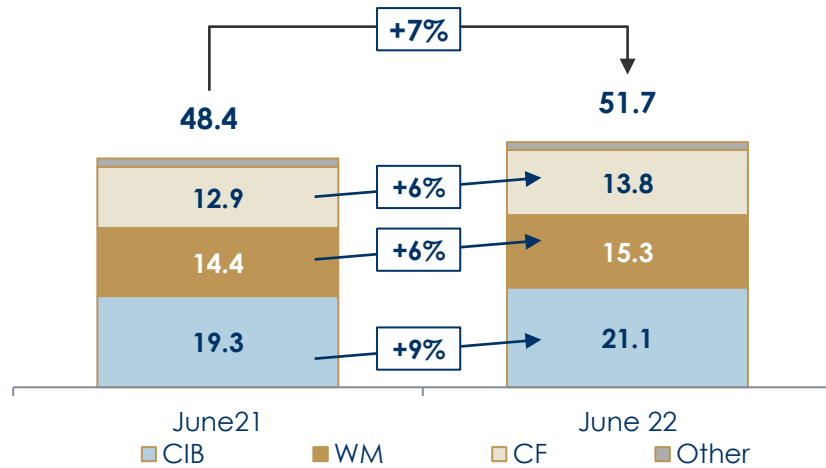
NNM up 2.5x to €9bn



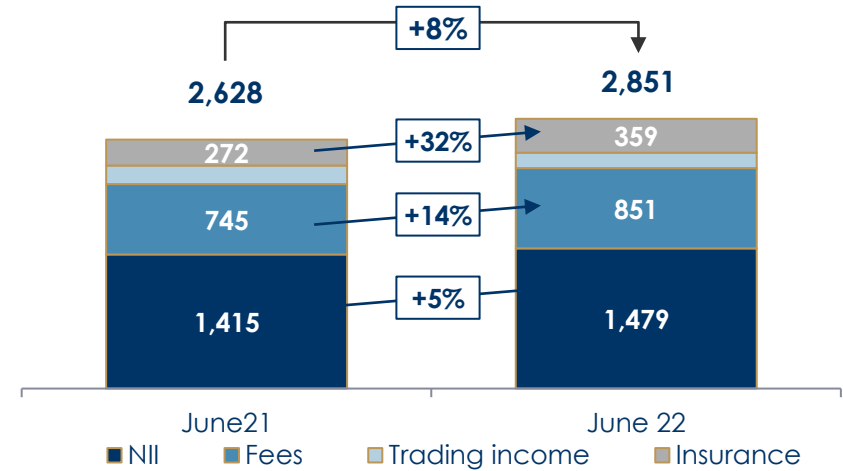
TFAs up 12% to €80bn



Loans up by ~€3.5bn (up 7% YoY)



Revenues up by ~€220m (up 8% YoY)



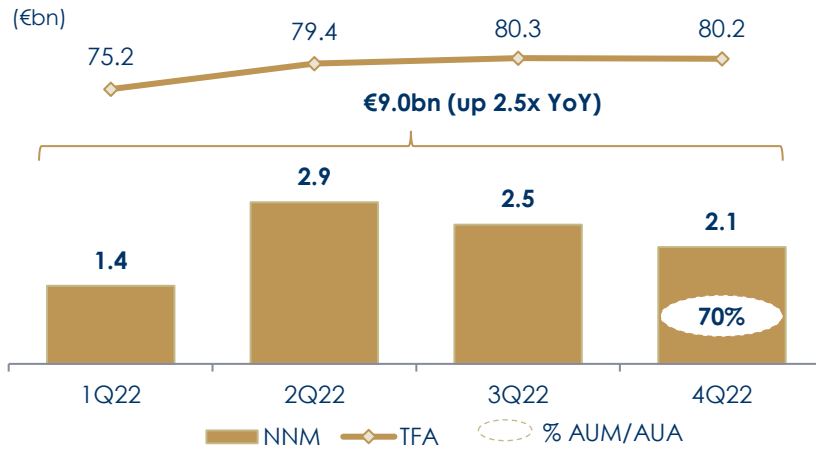
...CONFIRMED ALSO IN 4Q, DESPITE 'WAR' AND VOLATILITY



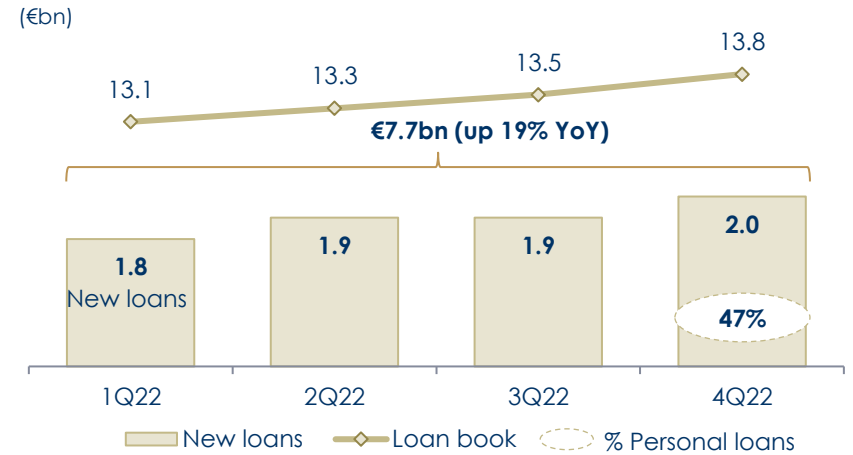
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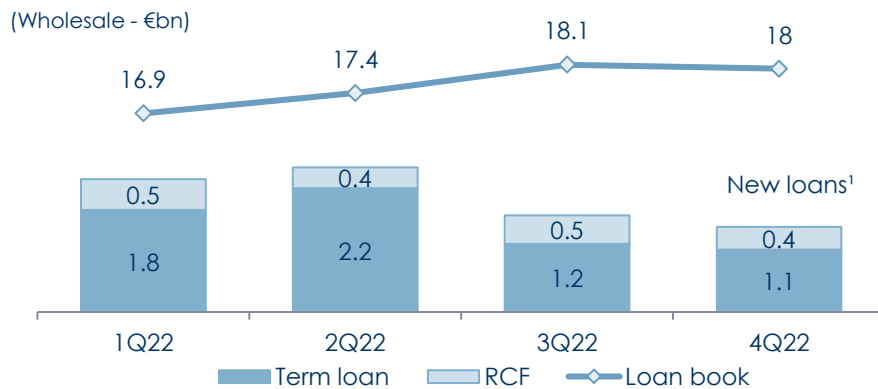
WM: TFAs flat at €80bn, due to >€2bn NNM in 4Q
70% qualified



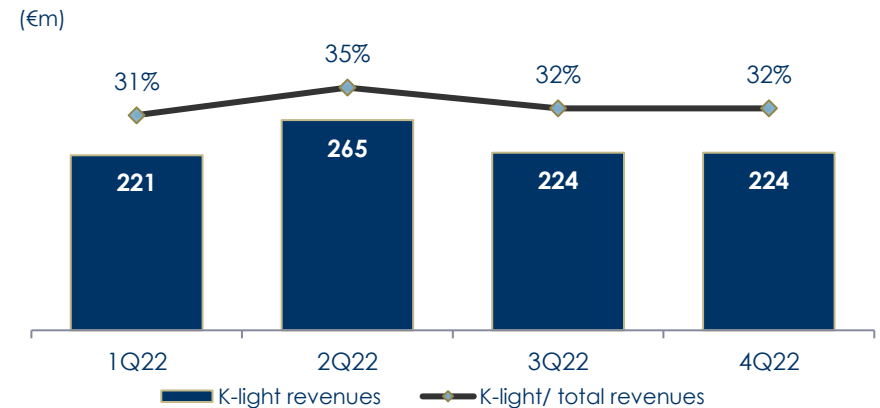
CF: €2bn of new loans in Q4
for a total of €7.7bn in FY22, up 19% YoY



CIB: solid underlying lending volumes



Solid contribution from k-light activities
K-light revenues: >30% of total revenues, €933m in FY22 up 12% YoY



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)



4Q SOLID AS WHOLE: €704M REVENUES, €192M NET PROFIT



Executive summary

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Group: solid quarter

Revenues, GOP and net profit (€191m) remain high YoY, with strong NII (€373m) and fees again >€200m despite normalization of non-recurring items
CoR at low level, despite prudent provisioning

WM: strong NNM

€2.1bn NNM, ~2/3 from AUM/AUA, despite tough market conditions
Management fees high and resilient (€83m), lower upfront fees (BlackRock booked in 1H22) and **no perf fees** (vs €10m in 2Q).
Ongoing investments in distribution
Marco Carreri appointed Chairman of CheBanca!

CF: solid growth and profitability

Robust new loans trend in volumes and mix
Loan book growth trajectory fostering NII trend
CoR and asset quality unchanged at best-ever levels

CIB: strong 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 – 4Q results as at June22

Revenues	Fees	CoR	Net profit
€704m	€205m	37bps	€191m
+2% QoQ	+2% QoQ	-8bps QoQ	+1% QoQ
+6% YoY	+18% YoY	-19bps YoY	-6% YoY

Wealth Management – 4Q results as at June22

Revenues	Net profit	NNM	Salespeople (#)
€183m	€29m	€2.1bn	1,160
+2% QoQ	-14% QoQ	-17% QoQ	+20 QoQ
+12% YoY	+9% YoY	+90% YoY	+77 YoY

Consumer Finance – 4Q results as at June22

Revenues	Net profit	CoR	New loans
€269m	€87m	138bps	€2.0bn
+2% QoQ	-8% QoQ	-3bps QoQ	+5% QoQ
+13% YoY	+37% YoY	-45bps YoY	+9% YoY

Corporate & Inv. Banking – 4Q results as at June22

Revenues	Fees	CoR	Net profit
€160m	€80m	0bps	€43m
+1% QoQ	flat QoQ	-7bps QoQ	-15% QoQ
-1% YoY	+16% YoY	-5bps YoY	-19% YoY

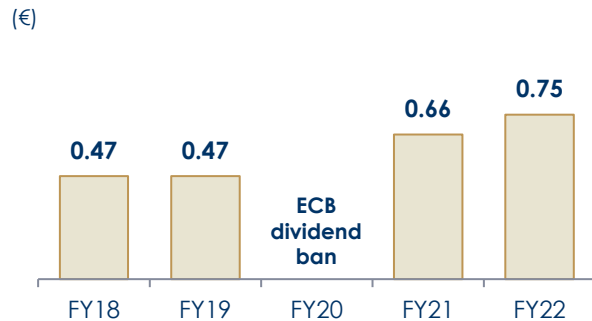


RECORD DPS €0.75 (UP 14% YOY) - TOTAL PAYOUT @100%

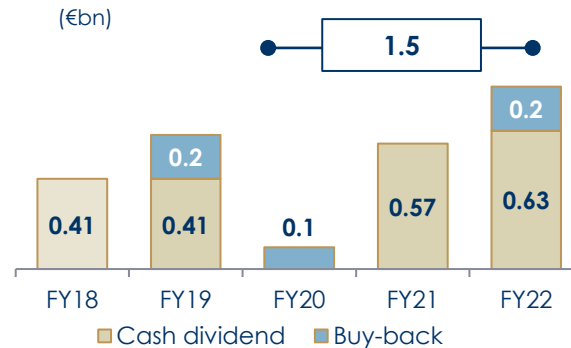
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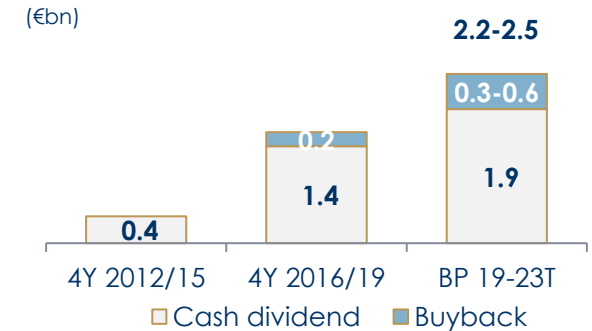
DPS up to €0.75
(up 14% YoY)



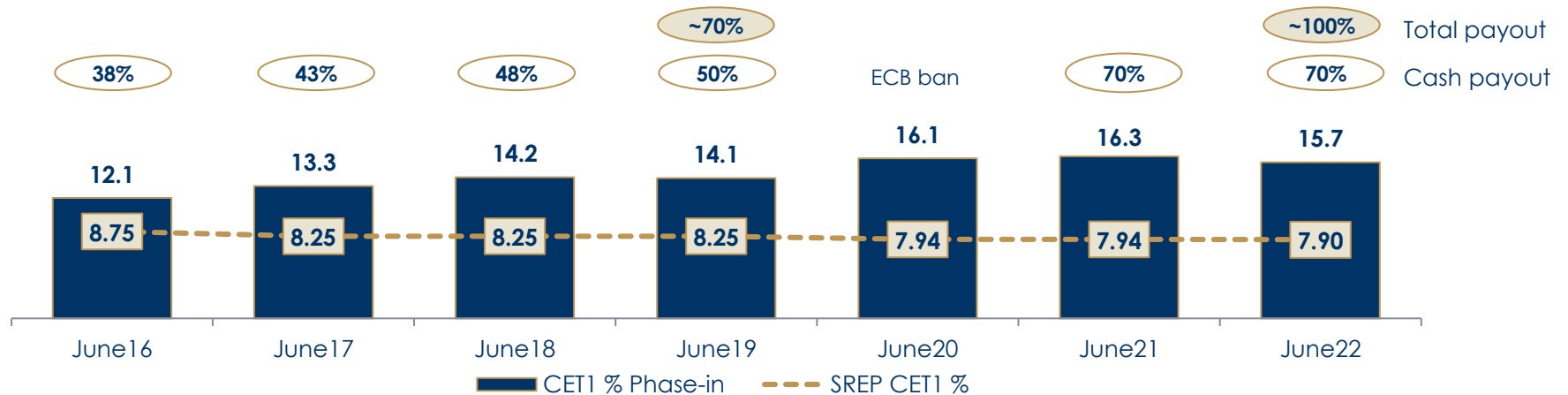
In last 2Y €1.5bn of cumulative shareholder remuneration



In line with BP19-23 targets



With a solid capital base: CET1 well above requirements, with low sensitivity to risk factors
(>€300m overlays on credit exposures, low IT Govies incidence @49% of CET1, low RWA volatility)

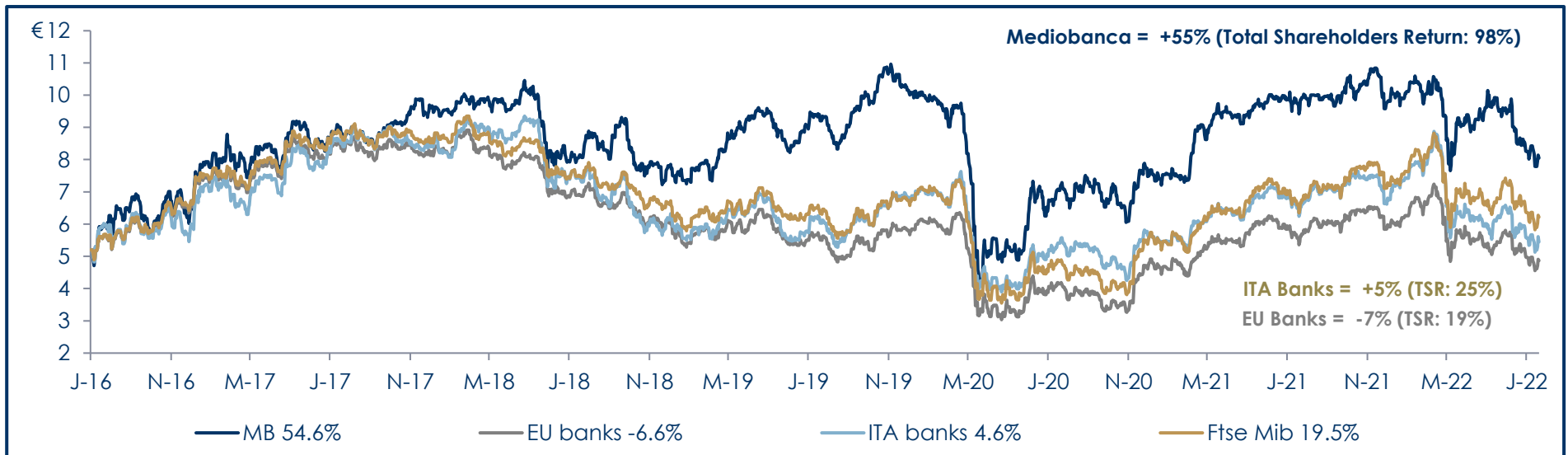


MB OUTPERFORMED THE SECTOR BY FINANCIAL RESULTS AND MARKET PERFORMANCE

Executive summary

Section 1

Last 6Y performance	MEDIOBANCA	ITALIAN BANKS ¹ avg.	EUROPEAN BANKS ¹ avg.
Revenues (6Y CAGR ²)	+6%	0%	0%
Net interest income / fees (6Y CAGR ²)	+3% / +11%	-2% / +1%	0% / +5%
PBT (6Y CAGR ²)	+8%	+2%	+2%
Net loans (6Y CAGR ²)	+7%	+1%	+2%
Employees (6Y CAGR ²)	+4%	-3%	-1%
ROTE ³	10%	7%	8%
Cost/income ratio ³	46%	>50%	<70%
Gross NPL ratio ⁴	2.6%	3.7%	2.4%



1) Peer group: main European (Italy, France, Spain, Germany, UK, Switzerland & Netherlands) banks covered by MB Securities.

2) 6YCAGR: June 16/22 Mediobanca, Dec 15/21 peers

3) June 22 for Mediobanca, Dec 21 peers

4) EBA Risk Dashboard – Data as of Sept 2021

Source: Nasdaq IR Insight, company annual reports, MB Securities, other figures from public. Employees: Bank of Italy



MEDIOBANCA ON TRACK TO REACH BP23 FINANCIAL TARGETS

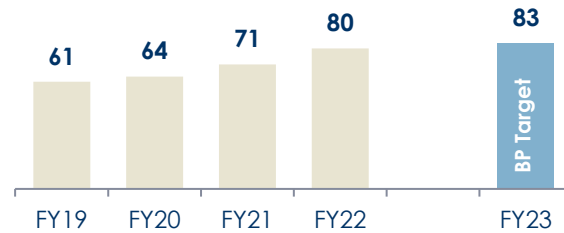
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TFAs up to €83bn

4YCAGR +8%

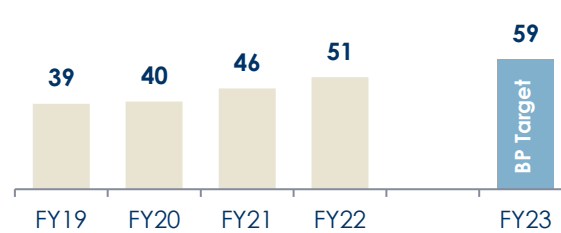
(€bn)



AUM/AUA up to €59bn

4YCAGR +11%

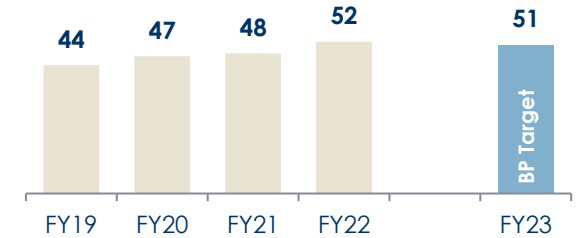
(€bn)



Loans up to €51bn

4YCAGR +4%

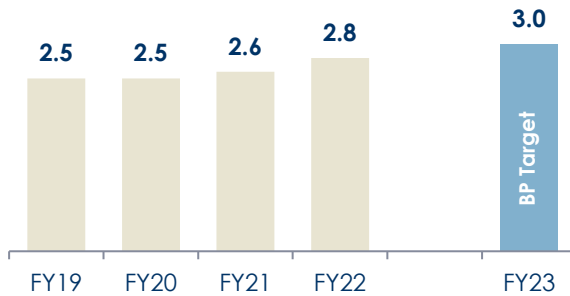
(€bn)



Revenues up to €3bn

4YCAGR +4%

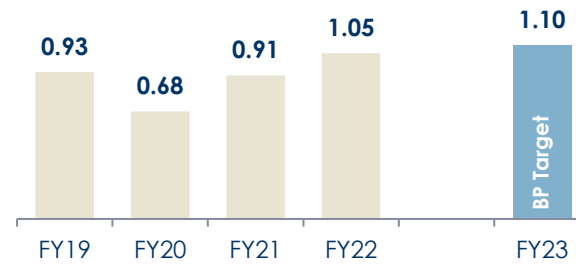
(€bn)



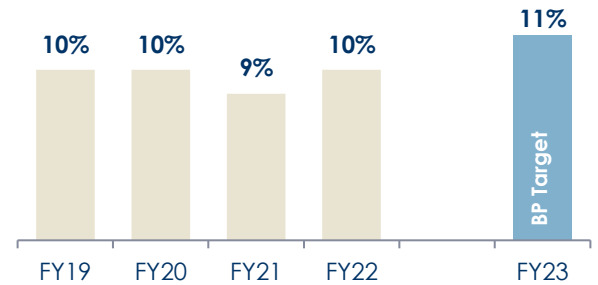
EPS up to €1.10ps

4YCAGR +4%

(€)



ROTE adj. up to 11%



BP ESG TARGETS COMFORTABLY WITHIN REACH

Executive summary

Section 1

CSR target in BP19/23		FY22 progress / Comments	
 <p>4 QUALITY EDUCATION</p>	<p>Avg. training hours up 25%, to enhance employees' competences</p>		<p>Target widely exceeded each year</p>
 <p>5 GENDER EQUALITY</p>	<p>~50% of female profiles to be considered for external selections All suitable female profiles to be considered for internal promotions and/or vacancies</p>	 	<p>Targets achieved New quantitative targets disclosed (to be included in next BP)</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Asset Management: 100% of new investments screened also with ESG criteria €700m investments in Italian excellent SMEs % of ESG qualified funds (under SFDR, Art. 8&9) out of total funds in Affluent clients' portfolio: 40%</p>	  	<p>Targets already achieved Limited delay in the investments in in Italian excellent SMEs</p>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>€4m per year in projects with positive social/environmental impact MB Social Impact Fund: AUM increase at least by 20%</p>	 	<p>On track</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Sustainable bond issue: €500m 40% of procurement expenses assessed with CSR criteria Customer satisfaction: CB! CSI¹ on core segment² @75, NPS¹ @30 - Compass: CSI @85, NPS @65</p>	  	<p>Targets already achieved Planning to adopt a certified external ESG assessment for procurement</p>
 <p>13 CLIMATE ACTION</p>	<p>Energy³: 92% from renewable sources, CO₂ emissions down 11%; hybrid cars @72% of MB fleet RAM: first issue of a carbon neutral fund CheBanca! Green mortgages up 50%</p>	  	<p>CO2 down 17%; hybrid cars @41% Targets achieved</p>

BUILDING THE FOUNDATION TO UPGRADE OUR ESG PROFILE



ENVIRONMENT

- ◆ **Signatory to Net-Zero Banking Alliance and Task Force on Climate-related Financial Disclosures (TCFD)** recommendations. By Sept-22:
 - ◆ First NZBA target
 - ◆ First TCFD report
- ◆ **ESG/green credit product footprint now material with ~ €3.1bn of stock o/w:**
 - ◆ 84% corporate
 - ◆ 11% mortgages
 - ◆ 5% consumer finance
- ◆ **Strong ESG funds growth** (% of ESG qualified funds @61%)¹
- ◆ **Mediobanca DCM top positioning in ESG space**, with 21 transactions for a total issued amount in excess of € 16.2bn in 12M.

SOCIAL

- ◆ **“ToDei”** launched aimed at matching talent attraction & retention with **specific KPIs for higher gender diversity and inclusion**
- ◆ Support to our community with:
 - ◆ €1.5m special donation to **Opera San Francesco** charity for specific new initiatives
 - ◆ MB Sport Camp run for the fifth year at the Beccaria Institute² to promote competition, respect for rules and fair play through sport
 - ◆ New rugby pitch inaugurated as part of the TOGETHER/INSIEME social inclusion project addressing the most vulnerable peripheral areas
 - ◆ 2,000 trees planted in Milan area as part of shared projects³

GOVERNANCE

- ◆ **Governance enhanced** by changes to Articles of Association:
 - ◆ Removal of requirement to have Group managers in the BoD,
 - ◆ **Increased presence of minorities** on the BoD with **one seat reserved to Institutional Investors**
 - ◆ **Lead Independent Director appointed** (Angela Gamba, independent Director from the Assogestioni minority list)
 - ◆ **Remuneration policy:** Senior management STI scorecards enhanced with **quantitative ESG targets** to support ESG/green product development

GROWING RECOGNITION FROM INDEXES AND RATINGS

Executive summary

Section 1

<p>ISS ESG ISS-øekom</p> <p>Governance: 2 Environment: 2 Social: 1</p> <p>S G E 1 2 3 4 5 6 7 8 9 10 lower risk higher risk</p> <p>Corporate rating: C (2nd decile) A B C+ C C- D excellent medium low</p> <p>1 2 3 4 5 6 7 8 9 10 high relative perf. (decile) low</p> <p>Improved</p>	<p>FTSE4Good</p> <p>Included in the index (percentile rank: 77)</p> <p>Environment: 2,0 Social: 3,8 Governance: 4,6</p> <p>E 2 3 S 4 G 5 weak strong</p> <p>Improved</p>	<p>SUSTAINALYTICS</p> <p>Rating: 14/100 - low risk Industry rank: 80/929 (Diversified Financials) Subindustry rank 2/126 (Investment Banking and Brokerage)</p> <p>negligible low medium high severe 0-10 10-20 20-30 30-40 >40</p> <p>ESG risk exposure: 41,2 low medium high 0-35 35-55 >55</p> <p>ESG risk management: 68,5 low medium strong 0-35 35-55 >55</p> <p>Improved</p>	<p>Dow Jones Sustainability Indexes</p> <p>Score Mediobanca: 64 Average score: 39</p> <p>Improved</p>	<p>vigeo eiris</p> <p>Rating: 63/100 Rank in sector: 3/99 Rank in region: 123/1,606 Rank in Universe: 132/4,882</p> <p>Performance level: weak limited robust advanced 0-29 30-49 50-59 60-100</p> <p>Environment: 62 Sector average performance: 44 Social: 59 Sector average performance: 43 Governance: 69 Sector average performance: 46</p> <p>Improved</p>
<p>CDP DRIVING SUSTAINABLE ECONOMIES</p> <p>Rating C</p> <p>A A- B B- C C- D D- Leadership management awareness disclosure</p> <p>Improved</p>	<p>MSCI ESG Research</p> <p>Rating A</p> <p>AAA AA A BBB BB B CCC excellent medium low</p> <p>Mediobanca score: 4.9 Industry-adjusted score: 7.0</p> <p>Improved</p>	<p>S&P Global</p> <p>S&P Europe 350 ESG Included starting from April 2021</p> <p>Included in the 2022 Sustainability Yearbook</p> <p>New inclusion</p>	<p>Bloomberg Gender-Equality Index</p> <p>Included in the index For the 4th year in a row</p> <p>New inclusion</p>	<p>MIB ESG Index</p> <p>Included in the index launched for the first time in 2021</p> <p>New inclusion</p>

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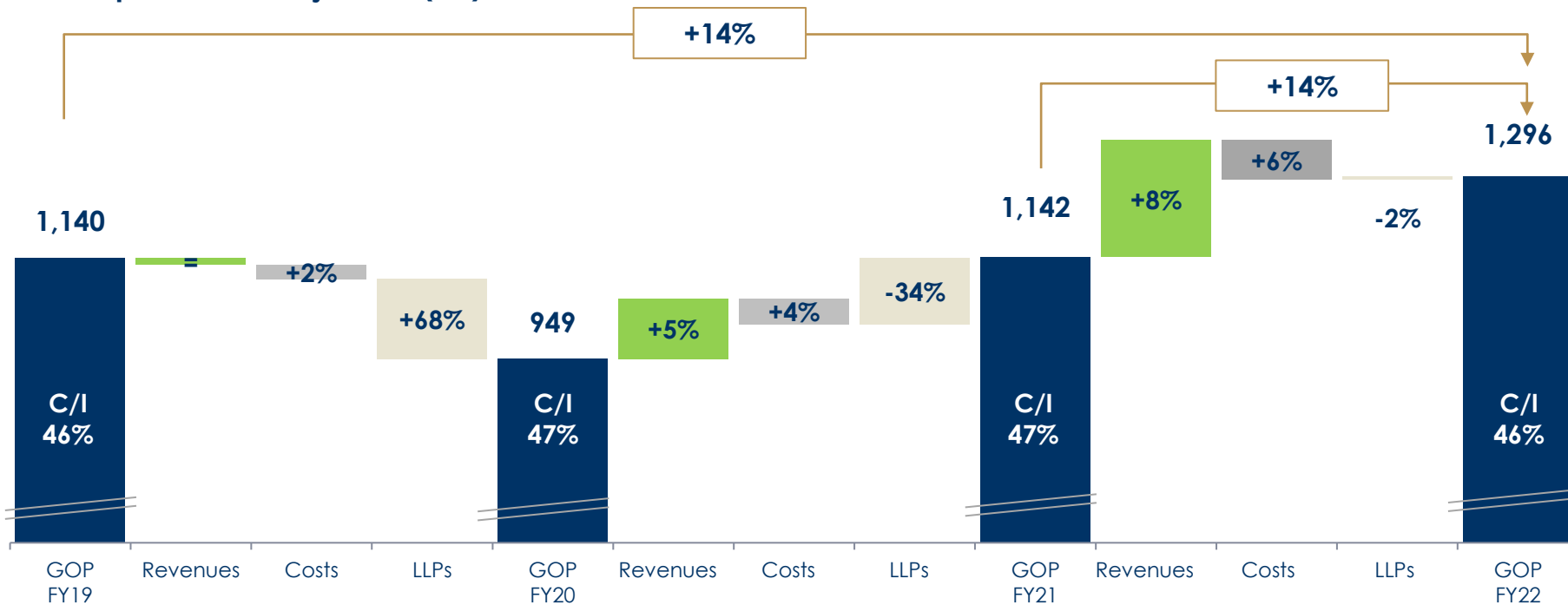


GOP €1.3BN, 14% HIGHER THAN FY 21 AND THAN PRE-COVID LEVEL

FY22/4Q22 - Group results

Section 2

MB Group GOP risk adj. trend (€m)



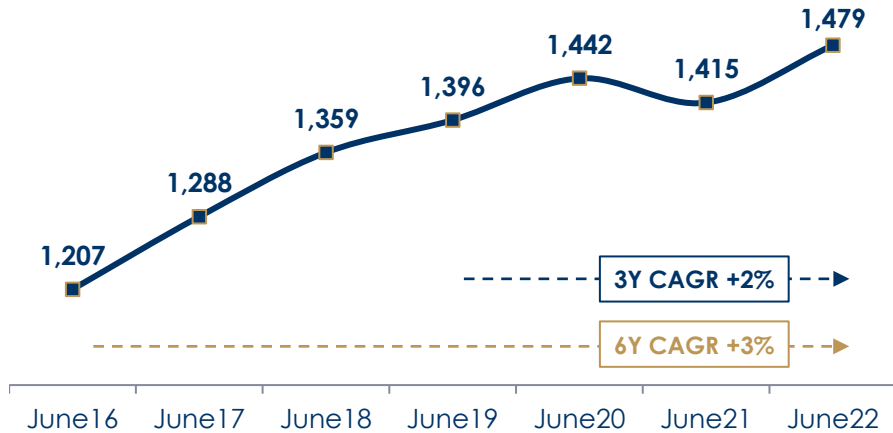
- ◆ **GOP up to €1.3bn, 14% above FY21 and pre-Covid level due to**
 - ◆ **Strong revenue growth: 8%**
 - ◆ **Cost/income ratio flat at 46%**
 - ◆ **COR resilient at low level at ~50bps**

NII UP 5% YOY, DRIVEN BY VOLUME GROWTH...

RESTARTING A LONG-TERM UPWARD TRAJECTORY

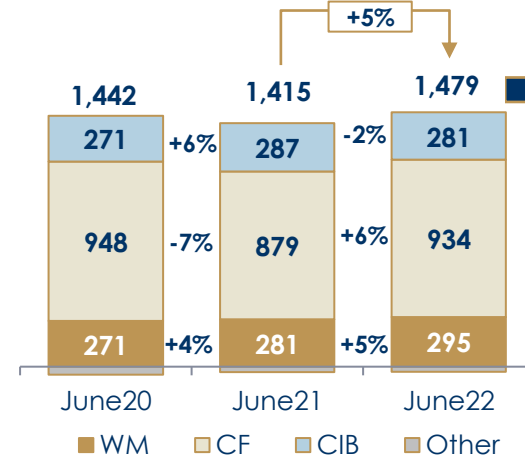
FY22/4Q22 Group results

NII trend (€m and CAGR %)

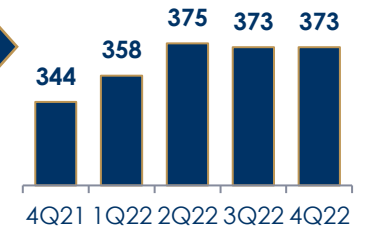


Section 2

NII by segment (€m)

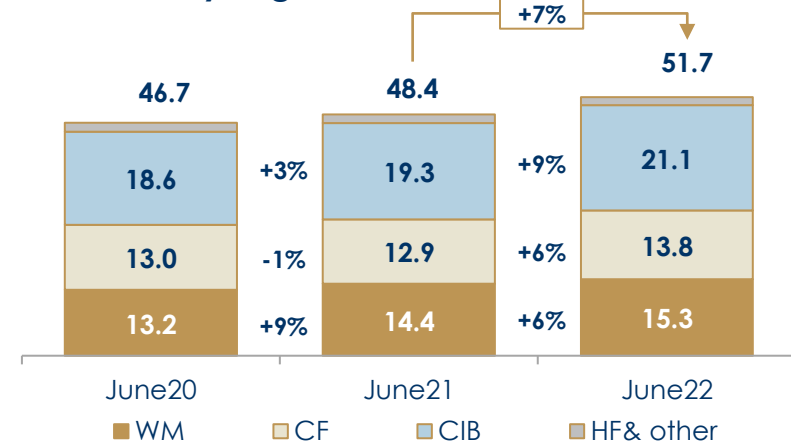


Group NII trend by Q



- ◆ **NII back to growth (up 5% YoY)**, after Covid slowdown, due to solid volume growth, confirmed also in 4Q22:
- ◆ **Higher avg. volumes in CF** (recovering pre-Covid balances), and **better new business asset mix** (PL up 24% YoY to €3.6bn, or 47% of total)
- ◆ **Sound trend in WM ongoing**: mortgages up 3%, Private Banking loans up 18%
- ◆ **Margin pressure in CIB** offset by volume growth
- ◆ **HF: effective CoF management** and ALM gains offsetting TLTRO smoothing

Loan book by segment (€bn)



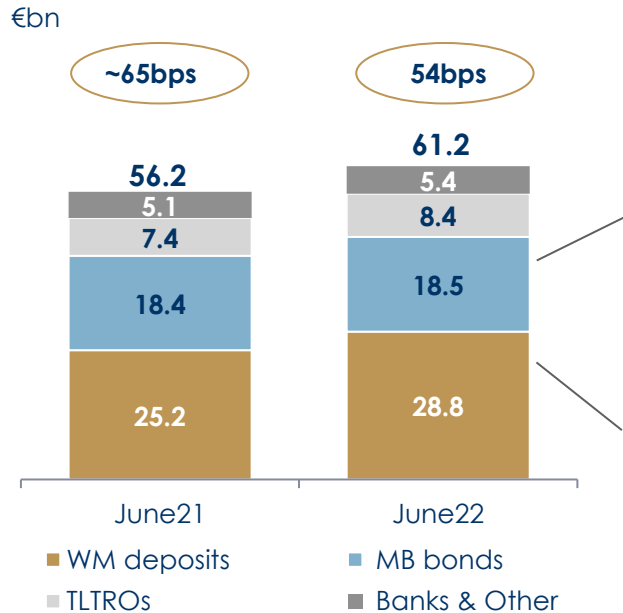
... WITH FUNDING SOURCES ACTIVELY MANAGED

TO PRESERVE HIGH DIVERSIFICATION AT COMPETITIVE COST IN A VOLATILE MARKET ENVIRONMENT

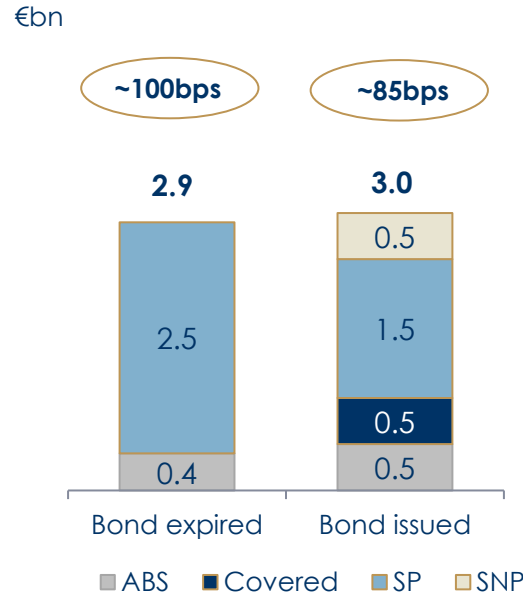
FY22/4Q22 Group results

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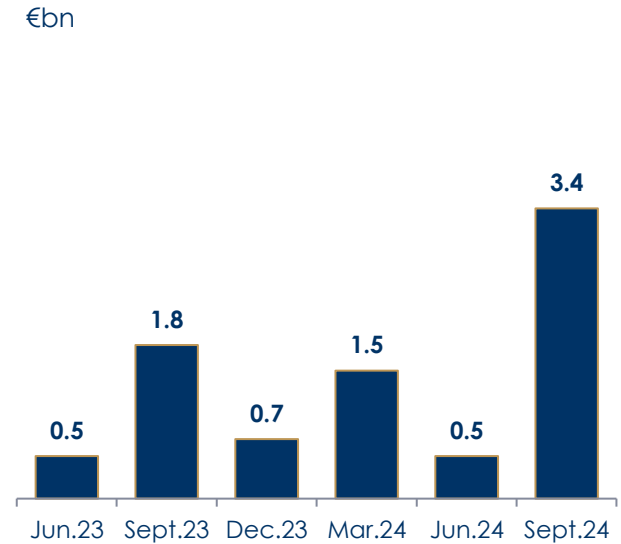
Funding and CoF trend



Bonds expired and issued, CoF



TLTRO maturities



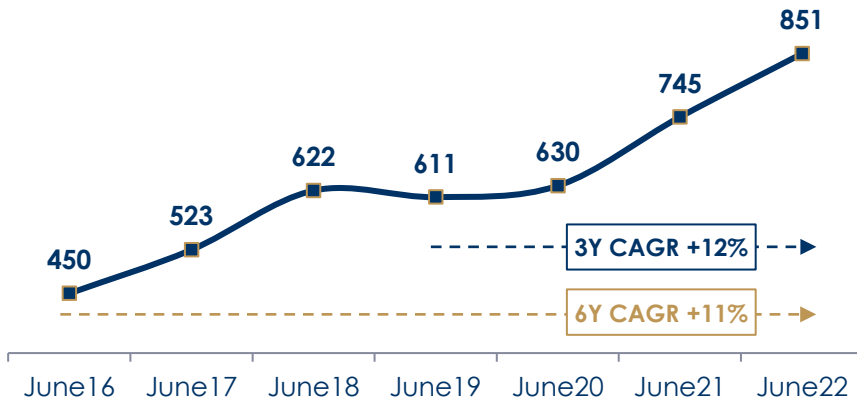
- ◆ **Funding stock increased to €61bn with CoF down from 65bps to 54bps. Pre-funding in 4Q at competitive pricing**
 - ◆ **WM deposits up to €29bn, 47% of total funding:** quality growth ongoing driven by WM, with increasing weight of transactional accounts and cost reduced by roughly 10bps
 - ◆ **TLTROs maturity profile smoothed over next 18m** to limit volatility on sound regulatory indicators (LCR at 159%, NSFR at 116%).
 - ◆ **MB bonds stock at €18.5bn, with high MREL surplus preserved: €3bn issued in FY22, €1.5bn since war outbreak at competitive CoF helped by well-diversified instruments mix** (€1bn secured vs €0.5bn unsecured) and investor type (€1.1bn institutional vs €0.4bn retail)

FEES SCALING UP ON ROBUST GROWTH TREND, UP 14% YOY (UP 39% IN LAST 3Y)

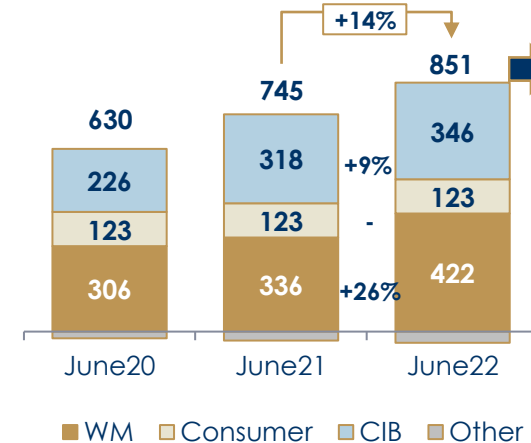
FY22/4Q22 Group results

Section 2

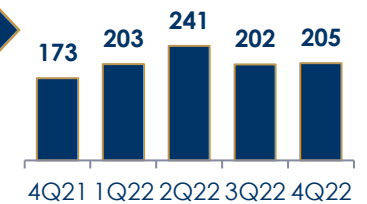
Fee income trend (€m and CAGR %)



Fees by segment (€m)



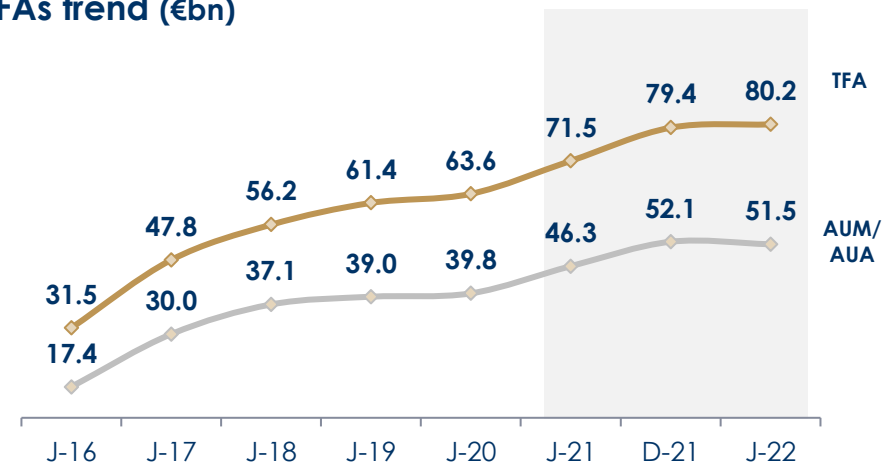
Group fee trend by Q



◆ **Fee income maintaining long-term upward trend (up 14% YoY and 3Y/6YCAGR 11-12%), backed by organic growth. High levels preserved in last 2Q despite worsening mkts:**

- ◆ **WM: up 26% YoY**, driven by AUM/AUA growing until Dec.21 and then stabilizing with NNM inflows offset by market effect. Improving recurring margins, limited performance fees (€10m) booked in 2Q only.
- ◆ **CIB: up 9% YoY on record FY21 fees**, backed by sound advisory and lending business and landmark transactions in France in 2Q, with CapMkt activity slowing in 4Q FY22 due to negative mkt trend
- ◆ **CF: flat**

TFA trend (€bn)



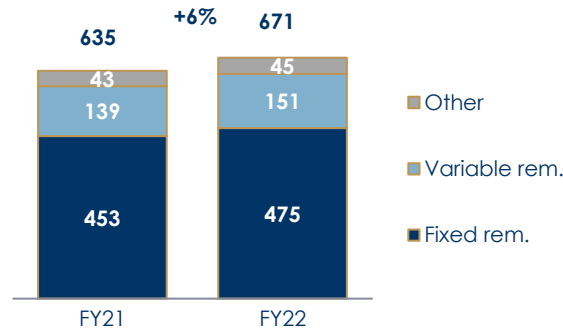
COSTS UP 6% TO REFLECT NEW BUSINESS AND IT INITIATIVES

FY22/4Q22 Group results

Section 2

Labour costs (€m)

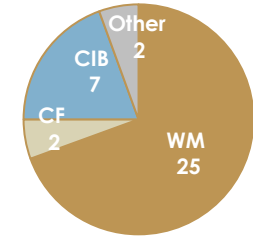
Staff up by ≈100 to over 5k people



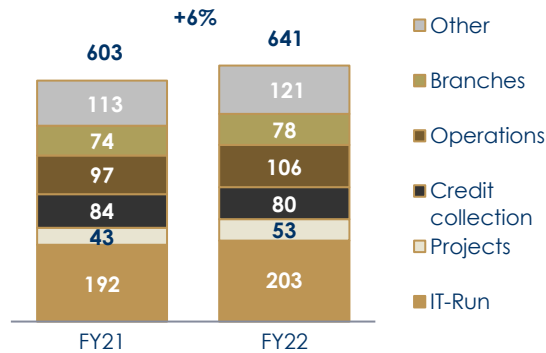
◆ **Labour costs up 6% YoY** or €36m (up €36m in FY21) **driven by the increase of variable remuneration** (up 9% YoY) related to the excellent commercial and earnings performance. **Fixed remuneration** up 5% YoY also driven by ≈100 professionals staff increase.

◆ **Staff increase mainly driven by distribution/operational enhancement** in WM (CheBanca! and PB) and - to a lesser extent - CIB and Compass.

Labour cost increase by division (€m)



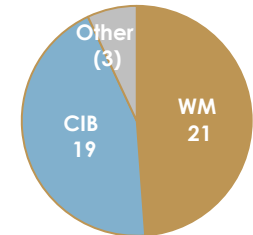
Administrative expenses (€m)



◆ **Administrative expenses up 6% YoY** or €38m (up €13m in FY21) **driven by**

- ◆ **higher business volumes** (~€13m)
- ◆ **new projects** (~€10m)
- ◆ **IT enhancement** (~€11m)
- ◆ **branches** (~€4m)

Admin. exp. increase by division (€m)



◆ **Group costs up €74m** (up €49m in FY21) **or up 6% YoY** driven by WM (up €46m) and CIB (up €26m), CF flat.

◆ Costs growth driven by:

- ◆ IT projects and upgrades across the whole Group
- ◆ empowerment of WM distribution and client services
- ◆ higher business volumes in all divisions

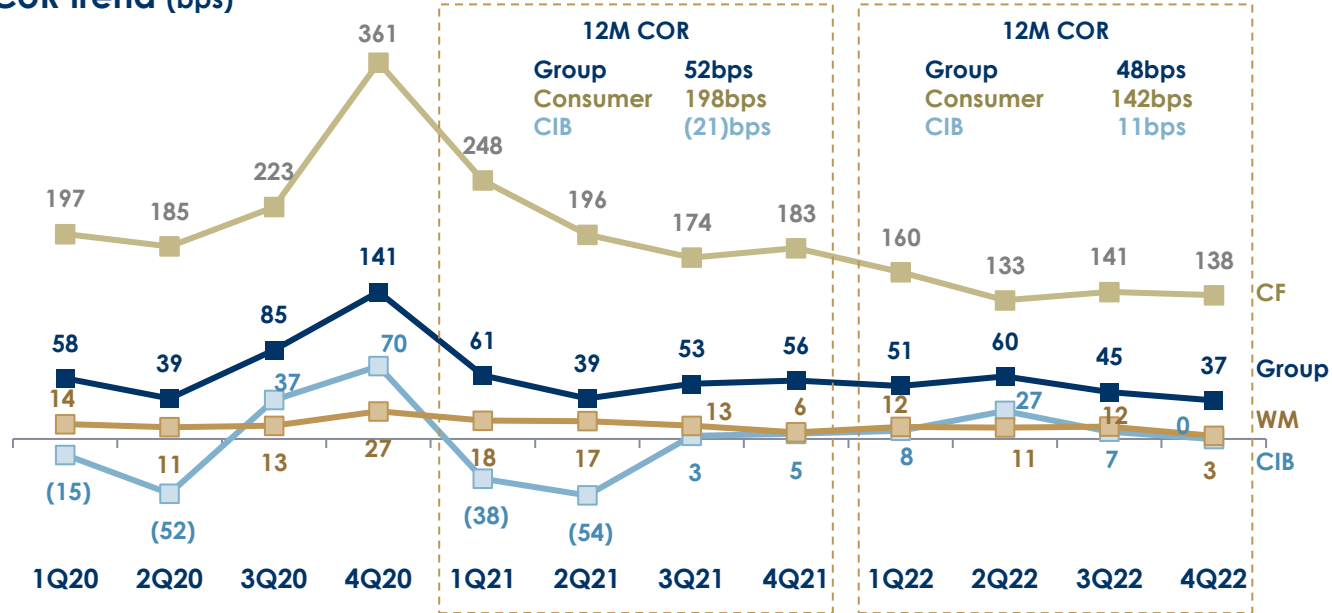
COR FLAT @48bps

WITH NO OVERLAY RELEASE AND INCLUDING SOME EXTRA PROVISIONS

FY22/4Q22 Group results

Section 2

CoR trend (bps)



Overlay stock trend (€m)



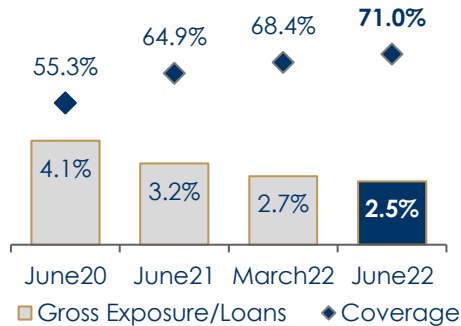
- ◆ **Prudent approach: no overlay released** (limited reduction due to early repayment in CIB, small increase in WM and CF)
- ◆ **FY22 Group CoR at 48bps including extra provisions set aside in 2Q22 to facilitate the downsizing of small credit buckets (Leasing /MBCS totalling €40m):**
 - ◆ CF: CoR confirmed low (142bps in 12M), on ongoing positive trend in default rates and sound asset quality
 - ◆ CIB: CoR close to zero in 4Q22 (11bps in 12M), including extra provisioning (mostly set aside in 2Q22) for selected MBCS portfolios (€30m)

PRUDENT STAGING: NPLs DOWN IN RELATIVE TERMS AND COVERAGE RATIOS UP

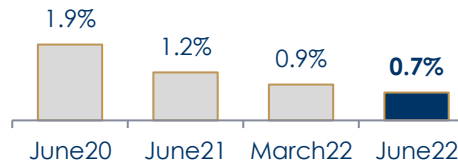
FY22/4Q22 Group results

Section 2

Gross NPLs – Stage 3¹

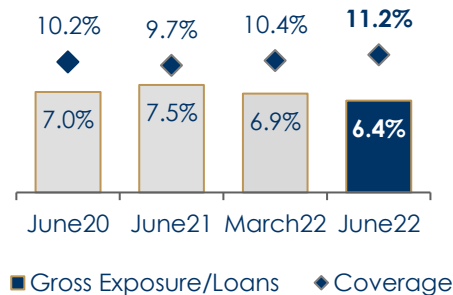


Net NPLs – Stage 3¹ (Net exposure/Loans)

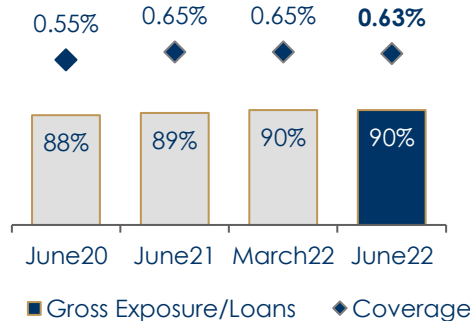


- **Stage 3** – Gross NPLs down to 2.5% of gross loans (vs 2.7% in March22 and 3.2% in June21) due to UTPs returning to performing status. Net NPLs down further in absolute terms (down 13% QoQ and down 22% YoY) and in relative terms, with coverage at 71%, 15pp higher than June20
- **Stage 2** – decrease in both absolute and relative terms
- **Performing loans** – coverage ratio high at 1.33% with overlays/buffer not yet reversed

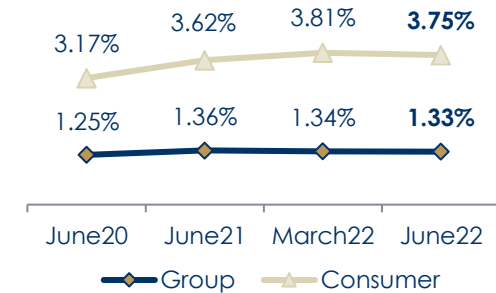
Performing Loans – Stage 2¹



Performing Loans – Stage 1¹



Performing Loans coverage ratio



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

CAPITAL RATIOS HIGH

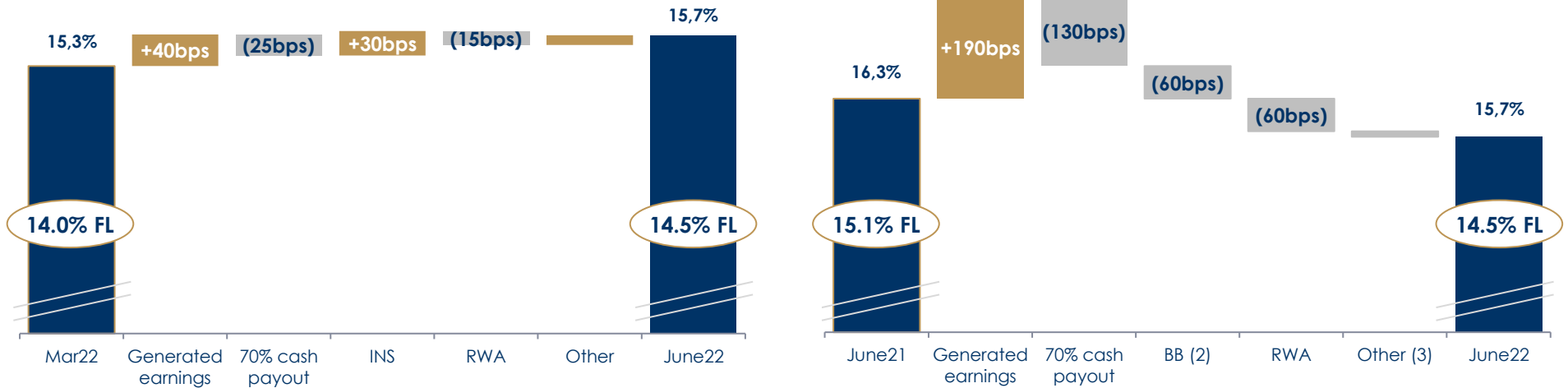
CET1 PHASE-IN @15.7% - FULLY LOADED @ 14.5%

FY22/4Q22 Group results

Section 2

CET1¹ ratio 4Q trend

CET1¹ ratio FY22 trend



◆ **CET1 ratio¹ @15.7%:**

- ◆ **up 40bps QoQ** with: +40bps from generated earnings, -25bps from MB dividend accrual in line with 70% cash payout guidance and +30bps from lower Ass.Generali BV after dividend payment
- ◆ **down 60bps YoY** with: +190bps from generated earnings, -130bps from MB dividend accrual in line with 70% cash payout guidance, -60bps from the buy-back completed in June, -60bps from organic growth

◆ **Low market impact: -5bps in 4Q and -10bps in FY22**

1) CET1 Phase-in. CET1 FL @14.5% (without Danish Compromise 110 bps and with IFRS 9 fully phased ~10bps)
 2) Buyback programme approved by ECB, started in Dec.21 and concluded on 14 June 2022, for a total of 25.9 million shares corresponding to an amount of €241.4m.
 3) Including -13bps related to Bybrook acquisition.

12M GROUP RESULTS AT A GLANCE

FY22/4Q22 Group results

Section 2

Financial results

€m	FY22	Δ YoY ¹	4Q22	3Q22	4Q21
Total income	2,851	+8%	704	688	665
Net interest income	1,479	5%	373	373	344
Fee income	851	14%	205	202	173
Net treasury income	162	-18%	29	35	45
Insurance exposure	359	32%	96	78	102
<i>Wealth Management</i>	<i>727</i>	<i>16%</i>	<i>183</i>	<i>179</i>	<i>163</i>
<i>Consumer</i>	<i>1,058</i>	<i>6%</i>	<i>269</i>	<i>265</i>	<i>238</i>
<i>CIB</i>	<i>708</i>	<i>1%</i>	<i>160</i>	<i>157</i>	<i>161</i>
<i>Insurance - PI</i>	<i>372</i>	<i>26%</i>	<i>101</i>	<i>77</i>	<i>111</i>
Total costs	(1,312)	6%	(354)	(324)	(333)
Loan loss provisions	(243)	-2%	(48)	(58)	(67)
GOP risk adj.	1,296	+14%	302	306	265
PBT	1,169	+6%	268	246	271
Net result	907	+12%	191	190	204
TFA - €bn	80.2	+12%	80.2	80.3	71.5
Customer loans - €bn	51.7	+7%	51.7	51.0	48.4
Funding - €bn	61.2	+9%	61.2	59.3	56.2
RWA - €bn	50.4	+7%	50.4	49.7	47.2
Cost/income ratio (%)	46	-1pp	50	47	50
Cost of risk (bps)	48	-4bps	37	45	56
Gross NPLs/Ls (%)	2.5%		2.5%	2.7%	3.2%
NPL coverage (%)	71.0%		71.0%	68.4%	64.9%
EPS (€)	1.05		0.22	0.22	0.23
ROTE adj. (%)	10%		10%	9%	8%
CET1 ratio (%)	15.7%		15.7%	15.3%	16.3%

Highlights

- ◆ **Net profit of €907m, up 12% YoY, ROTE@10%**
- ◆ **High single-digit growth in revenues, to €2,851m, strong NII trend (up 5% YoY, driven by loan book growth) and ongoing double-digit growth in fees (up 14% YoY, driven by WM and CIB) with solid trends resilient in 4Q. Trading income down 18% YoY, reflecting market volatility and lower gains on the BB compared to FY21**
- ◆ **WM: largest contributor to Group fees with revenues up 16% YoY to €727m** driven by higher AUM/AUA and higher marginality due to offer enhancement
- ◆ **CF: largest contributor to Group NII with revenues up 6% and NII up 6%** reflecting higher volumes with improving mix
- ◆ **CIB: high-quality growing revenues (up 1% YoY to €708m)** backed by effective product diversification and excellent quality exposures
- ◆ **INS & PI: contributing soundly (up 32% YoY)**
- ◆ **Costs up 6% YoY** reflecting higher business activity and ongoing investments in distribution and innovation. **C/I ratio under control @46%**
- ◆ **LLPs down 2% YoY, including €40m of extra provisions** on small non-core legacy portfolios and lower writebacks in WB. **CoR at 48bps**, 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 (mainly Compass goodwill in 2Q)
- ◆ **Solid capital position: CET1 at 15.7%**

Agenda

Section 1. Executive summary

Section 2. FY22/4Q22 Group results

Section 3. FY22/4Q22 Divisional results

Section 4. Closing remarks

Annexes

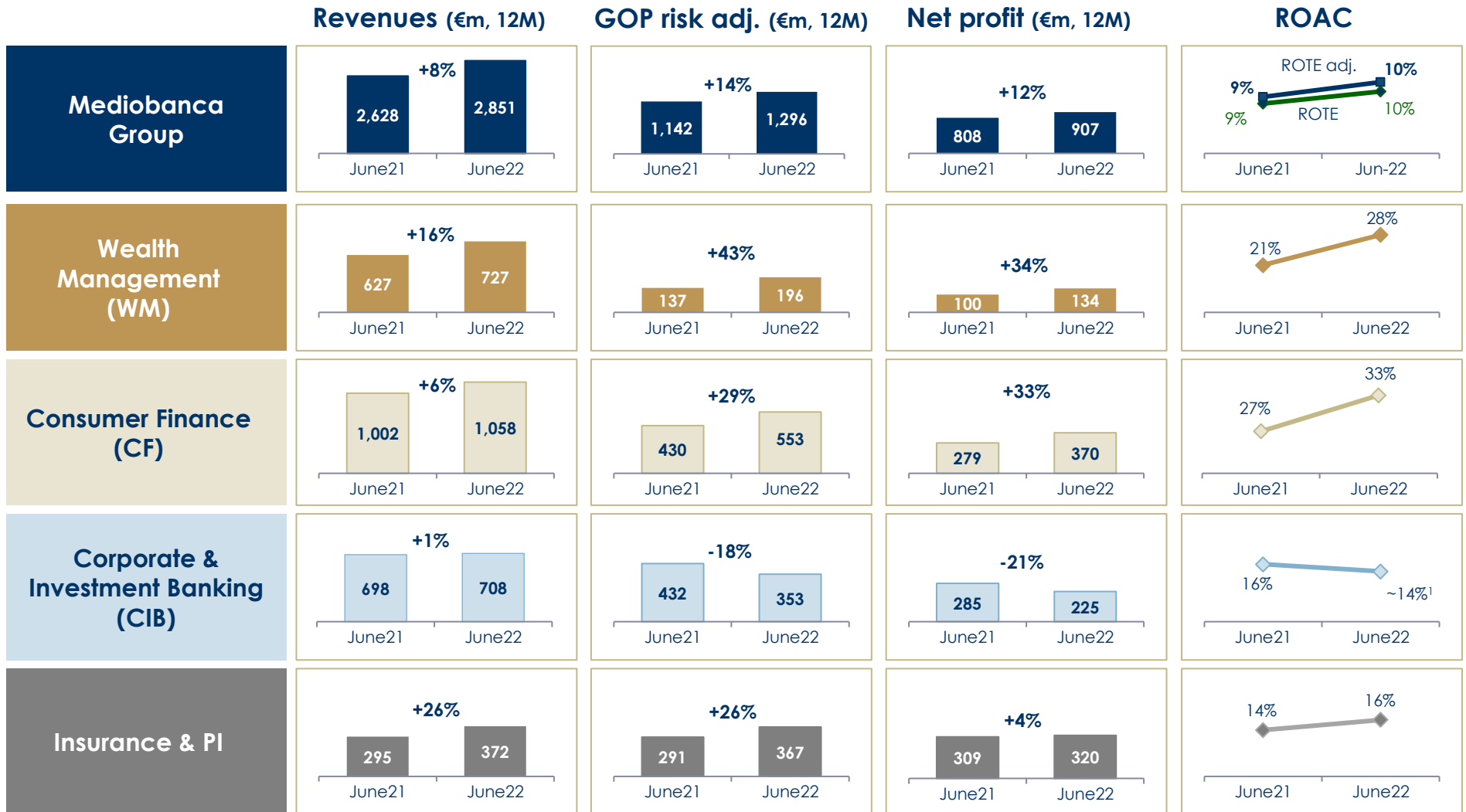
1. Macro scenario
2. Asset quality by division
3. Wholesale Banking lending portfolio
4. Divisional tables



ALL DIVISIONS WITH HIGH DOUBLE-DIGIT ROAC

FY22 Divisional results

Section 3



1) Excluding €30m extra-provisioning on MBCS as at 30 June 22

WM: BUILDING A STRONG IB-WM MODEL DELIVERING GROWTH

REVENUE UP 16%, NET PROFIT UP 34%; ROAC@28%

FY22 Divisional results - WM

Section 3

Financial results

€m	FY22	Δ YoY ¹	4Q22	3Q22	4Q21
Total income	727	+16%	183	179	163
Net interest income	295	+5%	76	72	72
Fee income	422	+26%	105	104	89
Net treasury income	10	+0%	3	3	2
Total costs	(517)	+10%	(135)	(126)	(128)
Loan provisions	(14)	-25%	(1)	(4)	(2)
GOP risk adj	196	+43%	47	49	33
PBT	191	+34%	42	46	36
Net profit	134	+34%	29	33	26
TFA - €bn	80.2	+12%	80.2	80.3	71.5
AUM/AUA	51.5	+11%	51.5	52.2	46.3
Deposits	28.8	+14%	28.8	28.1	25.2
NNM - €bn	9.0	+135%	2.1	2.5	1.1
Customer loans - €bn	15.3	+6%	15.3	15.1	14.4
Gross NPLs/Ls (%)	1.4%		1.4%	1.5%	1.6%
Cost/income ratio (%)	71	-4pp	74	70	79
Cost of risk (bps)	9	-5bps	3	12	6
ROAC (%)	28		26	29	20
Revenue breakdown					
Premier	393	+10%	101	97	94
Private&other	244	+16%	59	60	56
Asset Management	89	+51%	24	22	14
Salesforce					
RM – Premier	507	+4%	507	502	486
FA – Premier	516	+11%	516	507	465
Bankers – Private	137	+4%	137	131	132

Highlights

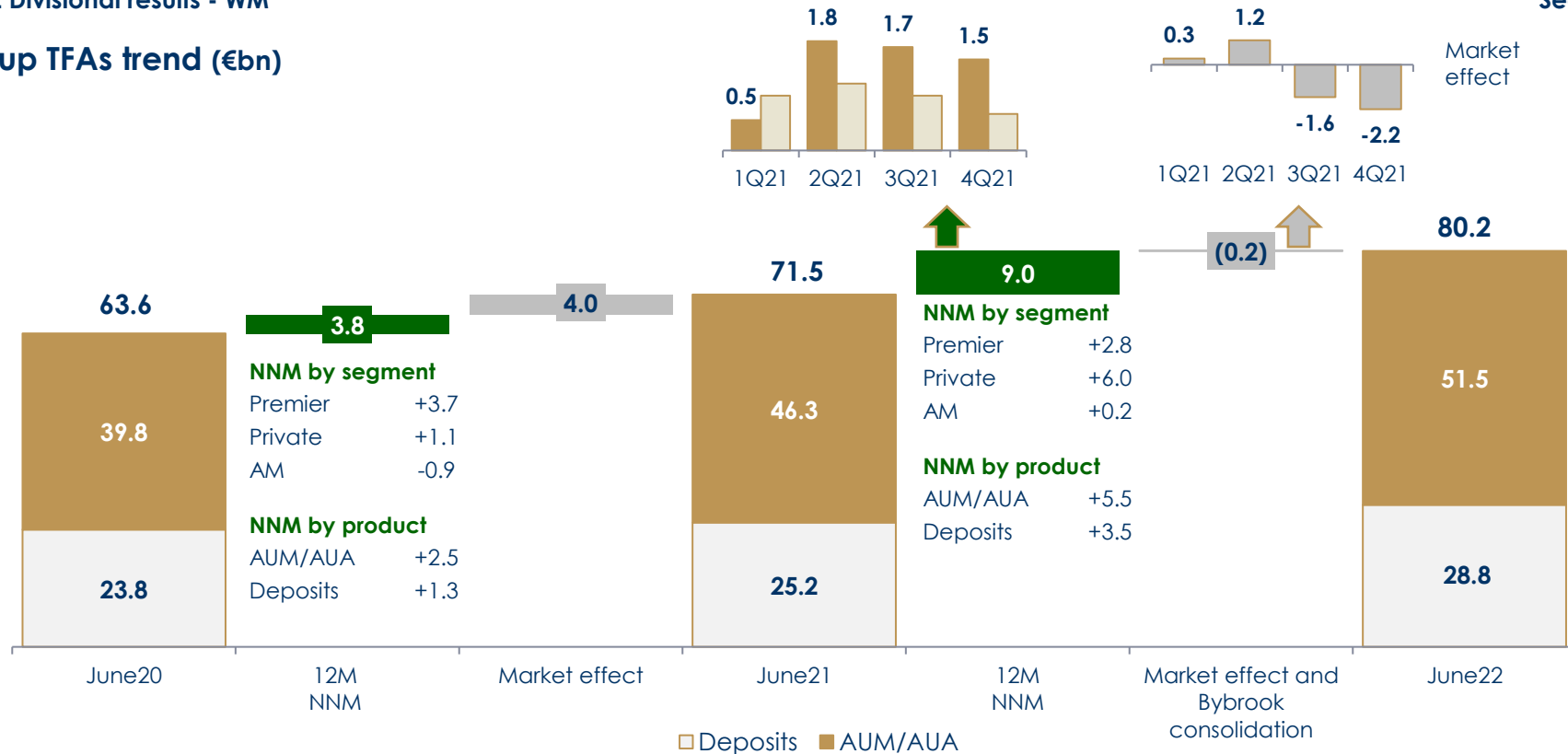
- ◆ **WM platform delivering strong results, with above-average growth rates, relying on:**
 - ◆ **Efficient physical distribution, unique positioning as Private Investment Bank for HNWI and Corporates: 1,160 sales professionals, growing steadily (77 added in 12M, o/w 20 in 4Q), with RMs/FAs (>1K) repositioning in wealthier Premier segments and PB bankers (137) leveraging capabilities in IB/Private Markets and synergies with CIB**
 - ◆ **Digital upgrade ongoing:** new CheBanca! app released with trading functionalities, PB onboarding and advisory tools upgraded
 - ◆ **Quality product offering:** Private Markets initiatives in MBPB and CMB, Cairn & RAM offer revamped. New MB SGR liquid strategies/funds for all Group network
 - ◆ **NNM: record total of €9bn (€2.1bn in 4Q),** driven by strong AUM/AUA (€5.5bn, o/w €1.5bn in 4Q) **reflecting high network productivity and €2.8bn “money motion” events in MBPB**
 - ◆ **TFAs of €80bn (up 12% YoY and flat QoQ):** AUM/AUA up 11% YoY, driven by 8% growth in PB, 5% growth in Premier and 30% growth in AM (positive inflows and Bybrook consolidation).
- ◆ **FY22 net profit up 34% YoY to €134m (ROAC@28%), on:**
 - ◆ **Revenues up 16% YoY to €727m (o/w €183m in 4Q), reflecting 26% increase in fees,** boosted by mgt fees up 28% YoY on higher AUM/AUA volumes and margins
 - ◆ **C/I ratio down 4pp to 71%,** ongoing investments in distribution
 - ◆ **CoR low at 9bps**

TFAS UP 12% TO €80BN WITH RECORD €9BN NNM

FY22 Divisional results - WM

Section 3

Group TFAs trend (€bn)



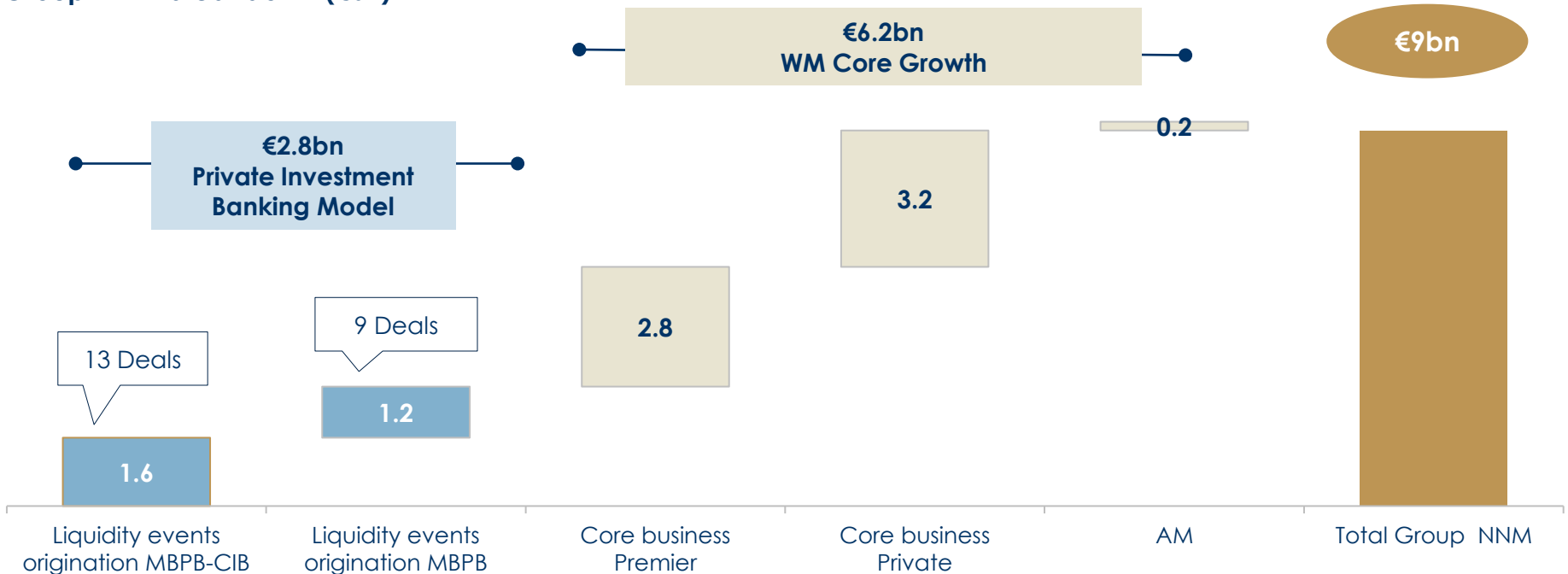
- ◆ **FY22 NNM: €9bn** (ow €6bn attributable to Private and €3bn to Premier), with no major slowdown since the war outbreak
- ◆ **High-quality NNM mix: AUM/AUA NNM almost 2x deposit NNM for 3Qs in a row, benefiting both from Premier and Private contribution. Deposit inflows (€3.5bn) positively impacted by liquidity events in Private Banking, not yet fully reinvested**
- ◆ **TFAs up 12% YoY** reflecting 11% increase in AUM/AUA and 14% in deposits; AUM/AUA accounting for 2/3 of TFAs, despite negative market effect concentrated in 2H FY22

€9BN NNM - AT THE TOP LEVEL OF THE INDUSTRY BOOSTED BY PRIVATE INVESTMENT BANKING MODEL

FY22 Divisional results - WM

Section 3

Group NNM breakdown (€bn)



◆ **Record €9bn NNM in FY22 at the top level of the industry**

- ◆ **€2.8bn NNM from liquidity events gathered by MBPB, leveraging strategic market positioning as Private Investment Bank.** Unique combination of Wealth and Corporate competences in serving entrepreneurs' needs across the board. **Over €500m of cross-selling deals already converted into AuM/AuA**
- ◆ **€6.2bn NNM leveraging distribution/offer enhancement:** recruitment, upgrade of advisory services, completion of product offering: €2.8bn at CheBanca!, >€1.2bn at CMB, €2.0bn at MBPB (€4.8bn including liquidity events)

PREMIER (CheBanca!): GROWTH AND REPOSITIONING

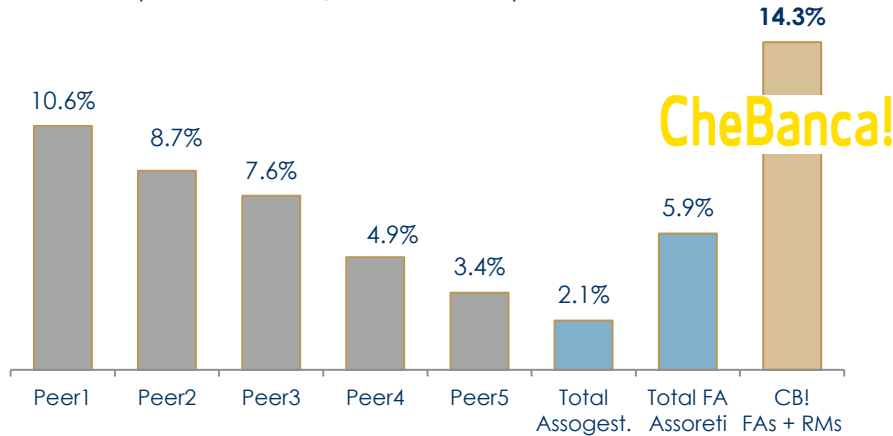
FY22 Divisional results - WM

Section 3

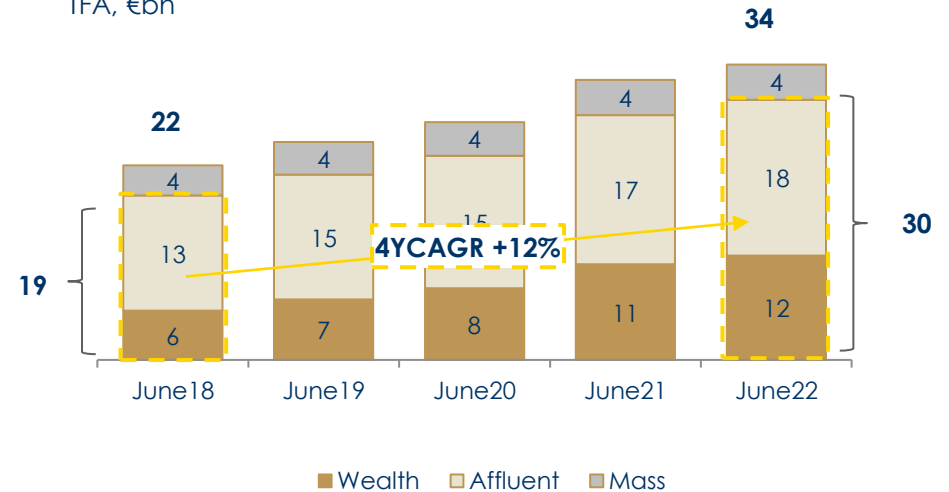
CheBanca! growing at double-digit rates, best in market¹

... with higher penetration among wealthier customers²

12M AUM/AUA NNM as % of total AUM/AUA



TFA, €bn



- ◆ **In the last few years, CheBanca! has grown at the best rates in the markets and repositioned itself towards wealthier customer segments** (Wealth segment has doubled in 4Y from €6bn to €12bn, while the Affluent segment has increased by roughly 40%). **Salesforce recruitment has moved gradually towards RMs and FAs with larger portfolios.**
- ◆ **The repositioning has leveraged on stronger brand awareness and**
 - ◆ **Innovative relation with customers:** remote channels/web collaboration boosted strongly in FY20, new cards with Nexi launched in FY21, and new app released in FY22, improving customer experience/interaction and investment services
 - ◆ **Best-in-class advisory services** leveraging Group expertise. In FY22: launch of discretionary mandates, sub-advisory mandates with MFS, new MB Target maturity fund, plus issue of 34 bonds and certificates, with priority given to structures that can offer high levels of protection. ESG investments reached >60% of funds AUM

1) 12m Net New money to June 22. Italian asset gatherers: Azimut, Banca Generali, Banca Mediolanum, Fineco, Gruppo Credem. Source: Company press releases (Banca Generali, Fineco as of June22), Azimut, Banca Mediolanum, Gruppo Credem, Assogestioni and Assoreti as of May22 annualized (only domestic assets)
2) Wealth: customer wealth above €500k, Affluent: 50k-€500k

PRIVATE/AM: FOCUS ON NICHE OFFER AND GROUP SYNERGIES



FY22 Divisional results - WM

Section 3

Private Banking

- ◆ **MBPB:** Private Market platform further enriched with the third of the BlackRock co-investment initiatives (reaching **total investment of €200m**), and **placement of the Mediobanca Venture Capital Fund (\$120m commitment)**. As at 30 June 2022, placement of the fourth round of Milan RE trophy assets with **€240m GAV** ongoing, plus further €35m investment in Italian SMEs (TEC initiative)
- ◆ **CMB:** Ongoing offering and advisory enhancement with stronger integration within Group AM platform

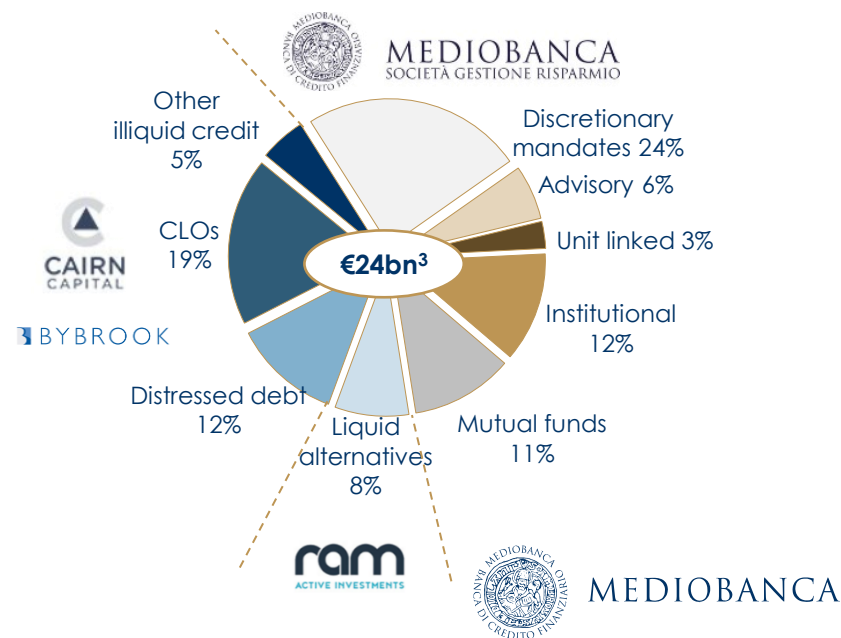
Asset Management

- ◆ **Cairn:** two CLOs printed over the year, resulting in net AUM increase of €400m; remarkable YTD performance of the Special Situations (“Bybrook”) funds
- ◆ **RAM:** market neutral long/short funds have shown resilience over the last 6 months after a strong 2021 while both the Emerging Markets Equity fund and the Multi-Asset fund were awarded 5 stars from Morningstar in H2
- ◆ **MBSGR:** strong integration with Premier and Private networks, with placement of Mediobanca Diversified Credit Portfolio 2028 and introduction of new strategies for discretionary mandates

MBPB Initiative €bn	Product	Date	Committed Size (€bn)	AUM June22
Private Markets Programs	PM1/PM2/PM3	2019-20	0.3	0.3
	VC	2022	0.1	0.02
	PE Intro	2020	0.1	n.m. ²
	BlackRock	2021-22	1.4	0.2
Club Deals	TEC	2017-22	0.5	n.m. ²
Real Estate Inv.	Re Fund	2019-20	0.4 ¹	0.2
TOTAL			2.85	0.75
Upcoming Pipeline	Re Fund/TEC		0,2	0,1

30

- 1) GAV. €180m NAV
- 2) Not classified as AUM
- 3) As at June 22



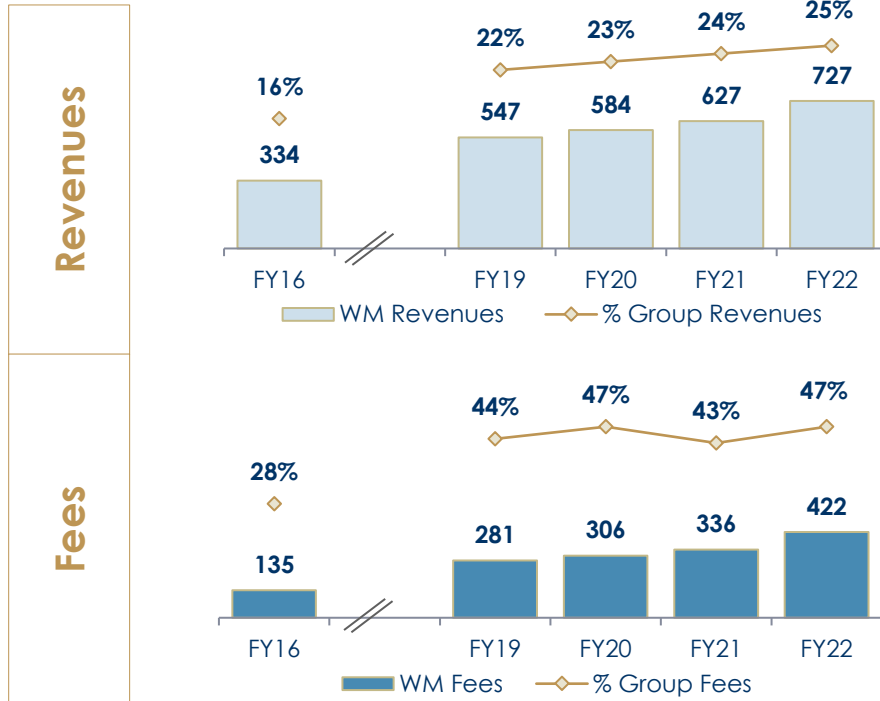
REVENUES, FEES, ROA SCALING UP

WM CONTRIBUTION TO MB GROUP UP TO 25% REVENUES AND 50% OF FEES

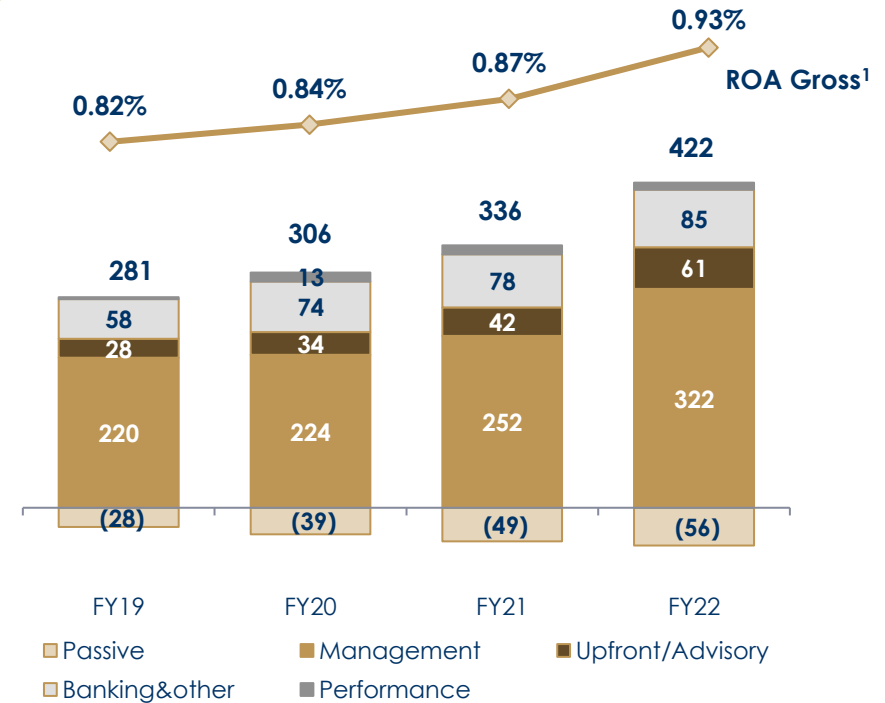
FY22 Divisional results - WM

Section 3

WM contribution to MB Group (€m)



WM fees by source (€m) and ROA (%)



- ◆ **WM revenues more than doubled in 6Y. WM contribution to MB Group up to 25% of revenues and ~50% of fees**
- ◆ **Fee increase driven by AUM/AUA and margin growth. In FY22 management fees up 28% YoY with ROA up from 0.87% to 0.93%, reflecting more effective customer segmentation, new product initiatives adapting to different market conditions, increasing inhouse product penetration. Low reliance on performance fees. Upfront fees boosted by Private Markets deals (BlackRock fees of €17m)**

CF: SOLID BUSINESS MODEL WITH HIGH AND RESILIENT PROFITABILITY

€370M RECORD NET PROFIT (UP 33% YOY); ROAC@33%

FY22 Divisional results - Consumer

Section 3

Financial results

€m	12M June22	Δ YoY ¹	4Q22	3Q22	4Q21
Total income	1,058	+6%	269	265	238
Net interest income	934	+6%	236	237	214
Total costs	(315)	+0%	(87)	(79)	(84)
Loan provisions	(190)	-26%	(47)	(47)	(59)
GOP risk adj.	553	+29%	135	138	96
PBT	553	+33%	135	138	96
Net profit	370	+33%	87	94	63
New loans - €bn	7.7	+19%	2.0	1.9	1.9
Customer loans - €bn	13.8	+6%	13.8	13.5	12.9
Gross NPLs/Ls (%)	5.7%		5.7%	5.7%	6.9%
Cost/income ratio (%)	30	-2pp	32	30	35
Cost of risk (bps)	142	-55bps	138	141	183
ROAC (%)	33		31	33	24

Highlights

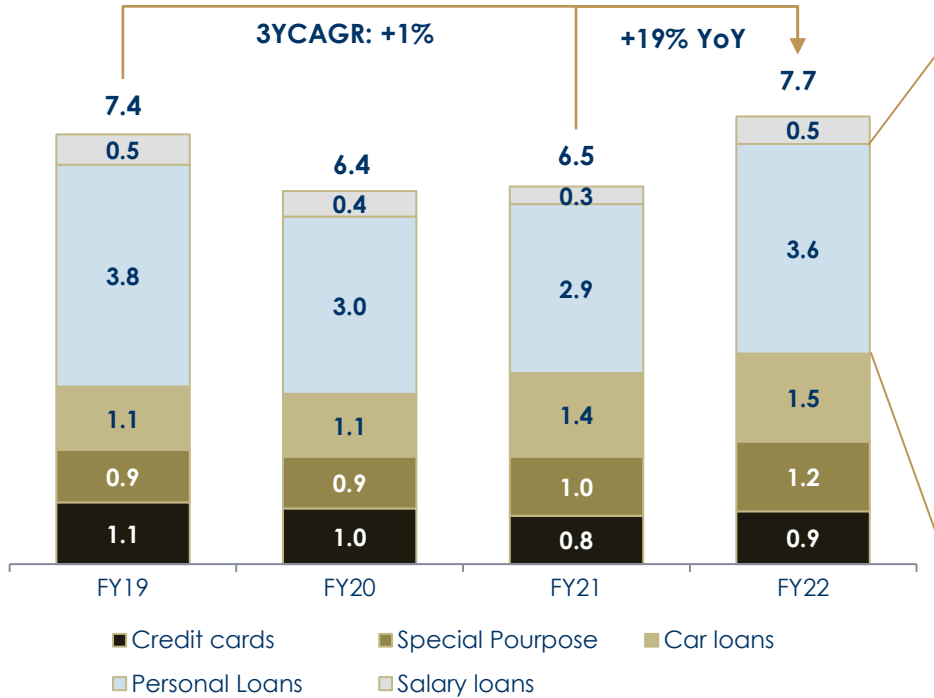
- ◆ **CF best-ever 12M net profit (€370m; ROAC @33%) backed by:**
 - ◆ **highest ever new business** (€7.7bn, up 19% YoY with 4Q22 at €2bn new business)
 - ◆ **lowest ever COR** (below 150bps), with no overlay release
- ◆ **Distribution empowerment ongoing**
 - ◆ **Digital distribution:** solid trend with **almost 27% of direct PL intermediated o/w around 80% executed in one day**
 - ◆ **Total branches up to 303** (24 openings in last 12M, ow 7 in last Q): 181 proprietary branches, 65 run by agents and 57 Compass Quinto branches (focused on salary-backed product)
 - ◆ **Compass Link:** 90 hiring in 1Y (launched in July21)
- ◆ **Loan book: €13.8bn, up 6% YoY and 2% QoQ, beating all-time high pre-Covid level (€13.7bn)**
- ◆ **Record net profit of €370m (up 33% YoY) on:**
 - ◆ **Revenues up 6% YoY** (up 2% QoQ), with almost stable NII and fees QoQ
 - ◆ **Costs flat YoY** despite the higher business volumes; **cost/income ratio kept @30%**
 - ◆ **LLPs down 26% YoY** and flat QoQ, **with CoR at 142bps in 12M22** (vs 198bps in 12M21), overlays slightly up to €215m
- ◆ **Asset quality at its best-ever level with** Net NPLs/Ls down to 1.3% (vs 1.8% in June21) and coverage ratios up (NPLs up to 79% vs 76% in June 21; performing loans up to 3.75% vs 3.62% in June 21)

NEW LOANS HITTING NEW HIGHS DUE TO DIRECT CHANNELS &... DIRECT/DIGITAL DISTRIBUTION ENHANCEMENT (FROM 53% TO 67% OF PL LOANS)

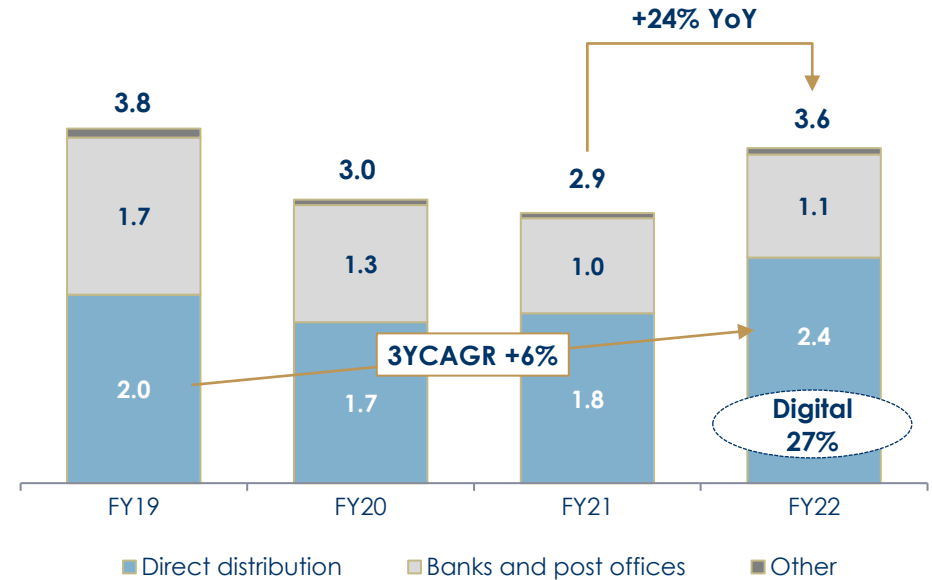
FY22 Divisional results - Consumer

Section 3

New business by product (12M, €bn)



Personal loans by channel (12M, €bn)



- ◆ **FY22 new loans up 19% YoY to €7.7bn, with improving mix: personal loans up 24% YoY to €3.6bn (47% of total).**
- ◆ **Positive trend ongoing in last Q: new loans up 9% YoY and up 5% QoQ at €2bn.** All segments showing positive trends: salary loans up 37% YoY and 17% QoQ; Special Purpose Loans up 19% YoY and 7% QoQ; Personal Loans up 3% YoY and flat QoQ and Car Loans up 3% YoY and 6% QoQ
- ◆ **Increasing contribution from direct distribution: €2.4bn new personal loans granted (up 32% YoY) with record Q in terms of new business (~€700m) with sound digital offering (27% of direct personal loans; >80% o/w granted within 24h)**

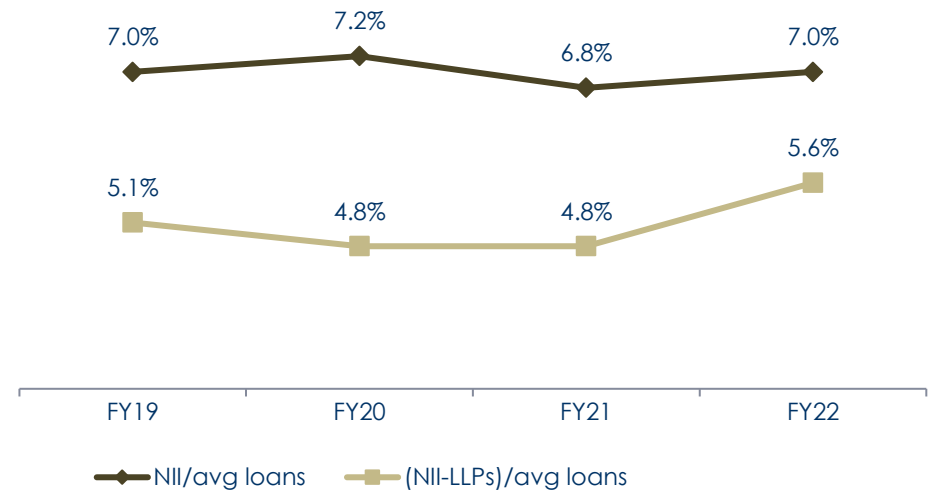
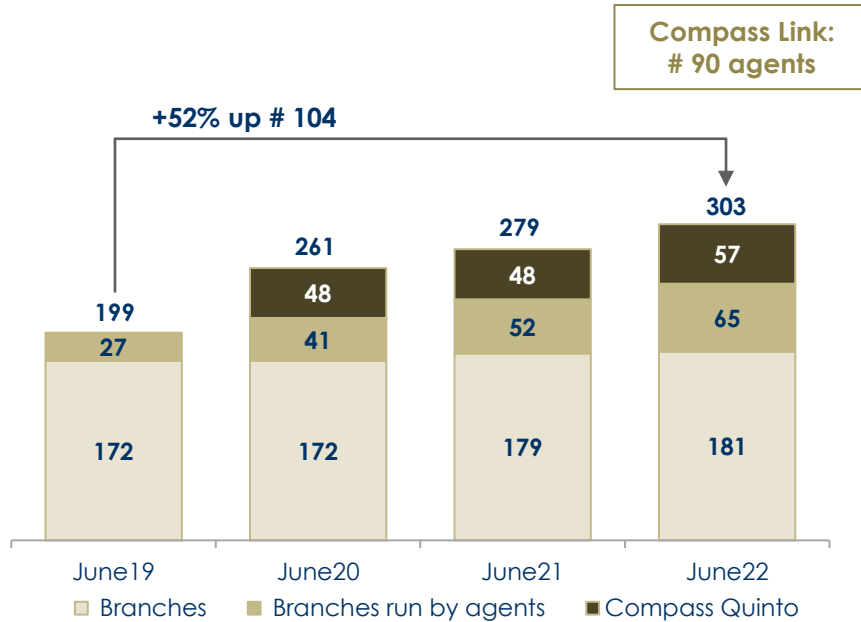
...PROPRIETARY PLATFORM GROWTH ABLE TO OPTIMIZE NII AND COR WITH DIFFERENT MACRO/COMPETITION SCENARIOS

FY22 Divisional results - Consumer

Section 3

Compass direct distribution platform trend

Compass loan book profitability (12M, %)



- ◆ **Consumer Banking direct network** has grown to more than **300 branches**, and in FY22 has launched **Compass Link¹** (90 agents as at June 22) **focused on serving clients beyond the branches' reach**
- ◆ **New branches and agents benefit from Compass's brand, wide client database and pricing tools, and become profitable in a few quarters** activity (in line with Compass average). Compass benefits from **proprietary distribution platform at variable cost**.
- ◆ **Direct distribution allows Compass to retain higher margins** which, coupled with **strong pricing capabilities, are the first buffers to absorb potential shocks**.
- ◆ **The branches contribute to managing CoR actively**, as the remuneration is risk-adjusted; hence they are also responsible for monitoring credit quality and engaging with their own clients in the event of non-payments.

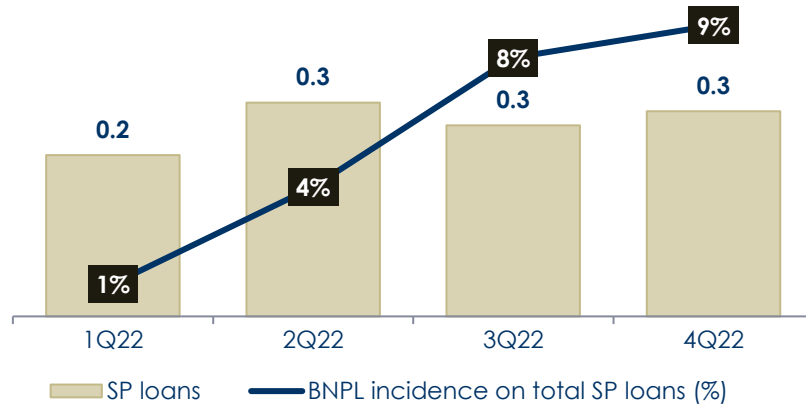
BNPL LAUNCHED WITH STRONG OPPORTUNITIES AHEAD

COMBINING COMPASS' RISK MANAGEMENT STRENGTHS WITH FINTECH BOOST

FY22 Divisional results - Consumer

Section 3

SP loans new business and Pagolight incidence (3M, €bn)



◆ **Pagolight¹** (proprietary BNPL solution): **€68m** loans (~4.000 dealers) in the first 12M since inception reaching rapidly a **contribution of 9% on total new production of SP loans**, with e-commerce just started in partnership with two fintech: HeidiPay and Noosa; **generated ~€5m revenues**.

◆ **Commercial achievements:**

- ◆ already delivered a growth engine for “new clients”: 5k /month (with a 66% of “never before with Compass”, much higher than all other products); target acquisition rate: 20k/months by June 23
- ◆ leveraged Compass risk mgm capabilities with: **mid-size ticket (~1.100€** vs International players' avg. offers relies on low tickets <€500€) and **longer tenor (~10months** vs International players' avg. International players' average <6months)

BNPL - next steps

- ◆ **BNPL is key for new customers acquisition and its x-sell potential and Compass aims to enlarge its business scope in terms of:**
 - ◆ **products/channels:**
 - ◆ **development of a solution for e-commerce based on customer fees**
 - ◆ **Improvement of the web solution** to achieve a seamless integration in dealers' sales platform in order to increase sales and customers loyalty
 - ◆ **customer user experience:** offering both “at check out payments” or “CRM embedded” with a white label approach if required by the brand
- ◆ For such purpose **Compass has set its top priorities** for the coming months and will work hard to deliver leveraging on the agility of the selected Fintech partner we are working with (Noosa, HeidiPay, Soisy):
 - ◆ develop a **cutting-edge technology for e-commerce financing and new products**
 - ◆ **accelerate pace of web merchants** to catch up with the wide physical merchants' base
 - ◆ deployment of **new anti-fraud platforms and streamlined u-x** that will drive both **quality and mkt shares**

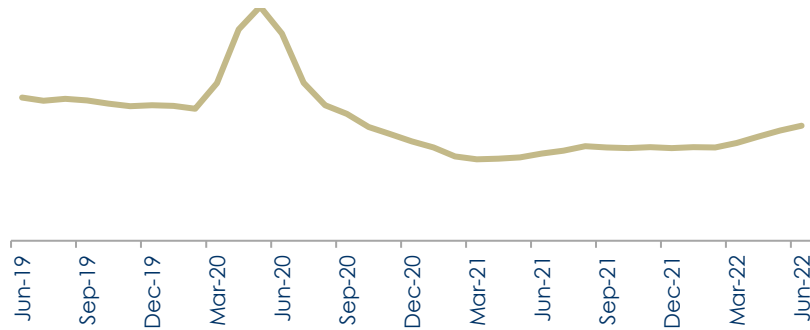
STRONG ASSET QUALITY PRESERVED

FY22 Divisional results - Consumer

Section 3

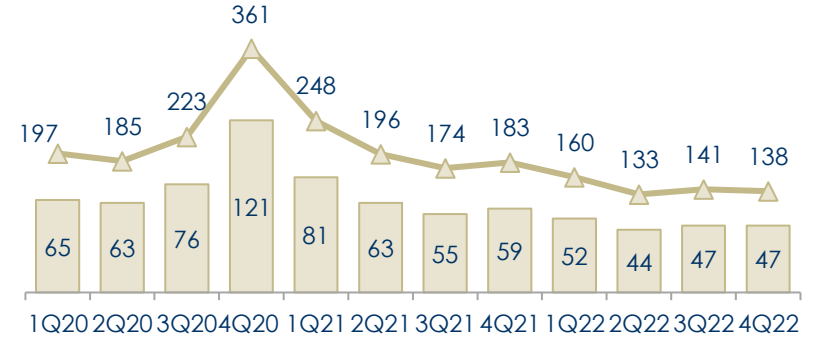
Ongoing healthy trend in early risk indicators ...

Early deterioration index (3 months average)



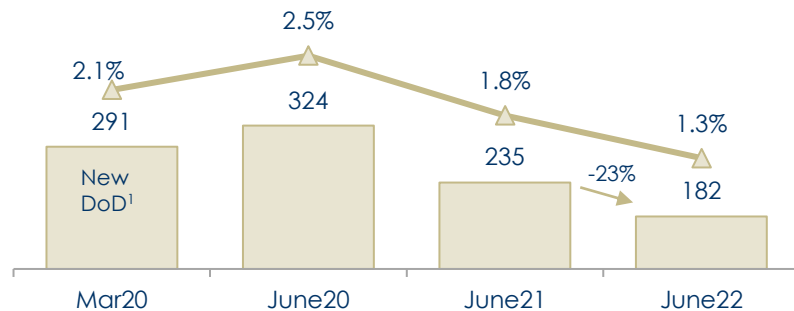
... keeping CoR at a very low level ...

LLPs (€m) and cost of risk (bps)



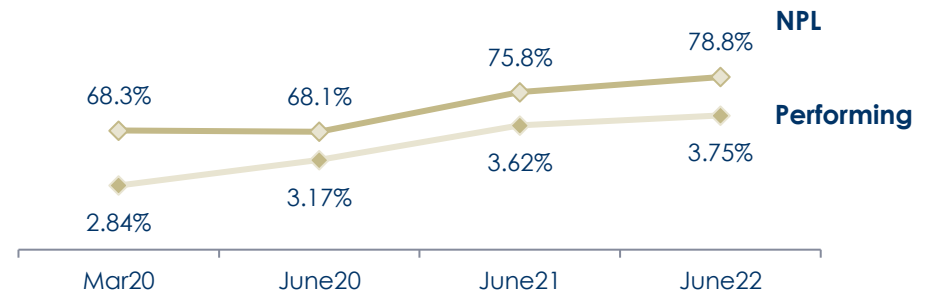
... with further decrease in net NPL stock ...

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



...and coverage of performing (3.75%) and NPLs (79%) 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: STRONG POSITIONING, RECORD REVENUES, BEST-EVER QUALITY

NET PROFIT AT €225M, ROAC @14²%



FY22 Divisional results - CIB

Section 3

Financial results

€m	FY22	Δ YoY ¹	4Q22	3Q22	4Q21
Total income	708	+1%	160	157	161
Net interest income	281	-2%	68	73	68
Fee income	346	+9%	80	80	69
Net treasury income	80	-14%	12	5	24
Total costs	(333)	+9%	(91)	(82)	(80)
Loan loss provisions	(22)	n.m.	(0)	(4)	(2)
GOP risk adj.	353	-18%	69	72	79
PBT	349	-20%	65	73	81
Net result	225	-21%	43	50	53

Customer loans - €bn	21.1	+9%	21.1	20.8	19.3
Gross NPLs/Ls (%)	0.5%		0.5%	1.0%	1.2%
Cost/income ratio (%)	47	+3pp	57	52	50
Cost of risk (bps)	11	+32bps	0	7	5
ROAC (%)	14²		10	11	11

Revenues by product

ECM/DCM	43	-32%	8	13	13
Lending	212	-1%	56	50	52
Advisory M&A	159	+25%	33	28	25
Trading Prop	(5)	n.m.	(12)	(13)	12
Markets&Other	157	+37%	40	43	27
Specialty Finance	142	+19%	34	38	32

Highlights

- ◆ **Satisfactory 12M results with €225m net profit and 14²% ROAC (adj for MBCS extra LLPs) backed by:**
 - ◆ **Revenues up 1% YoY, after already strong FY20-21 results, driven by record fees** (up 9% YoY), offsetting weak trading (down 14% YoY) due to markets
 - ◆ **Cost/income ratio kept low at 47%**
 - ◆ **Asset quality confirmed strong:** best-ever rating profile, gross NPL ratio at 0.5% covered at 77% with no overlay release. **No direct exposure to Russia/Ukraine.**
- ◆ **Net profit reduction due mainly to non-recurring items:** CoR at 11bps in 12M22, including €30m in extra provisions for selected MBCS portfolios under deleveraging
- ◆ **Diversification and sound origination also in 4Q. Pipeline ahead supported by** the recent appointments of **Giuseppe Baldelli** as Co-Head Global CIB and Country Head Italy and **António Horta-Osório** as Senior Advisor :
 - ◆ **Advisory: best-ever performance;** 4Q sound performance driven by large and mid domestic activity, despite normalization of France after record results 1H FY
 - ◆ **Lending: strong performance,** backed by growing volumes and positive trend of fee component (acquisition finance)
 - ◆ **CMS** performing well, notably in equity client business, despite market turbulence in 1H22. Launch of the **innovative agoraPlatform** for automation of investment certificates
 - ◆ **DCM** flat YoY and **ECM** down on last year's strong performance, reflecting difficult market conditions

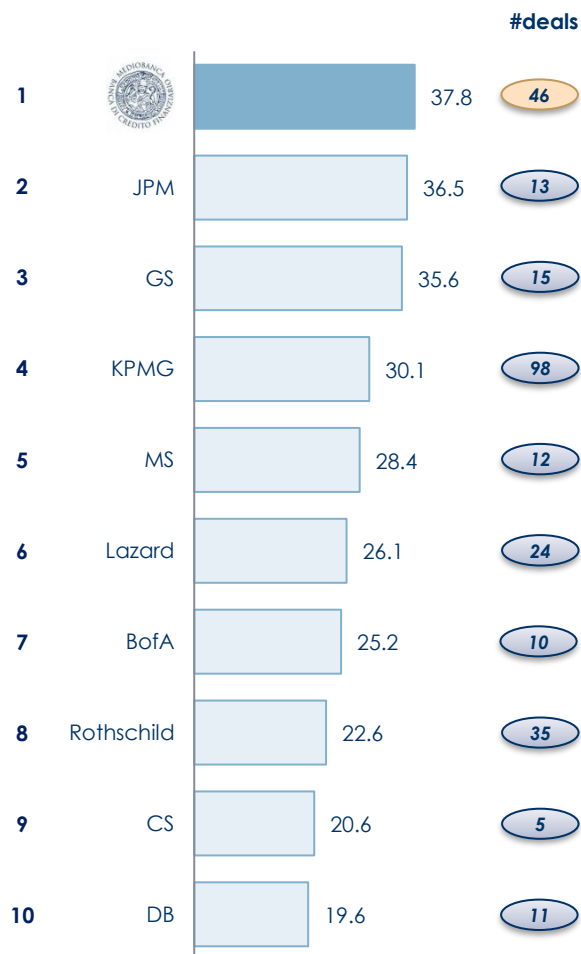
LEADERSHIP CONFIRMED IN INVESTMENT BANKING IN ITALY...



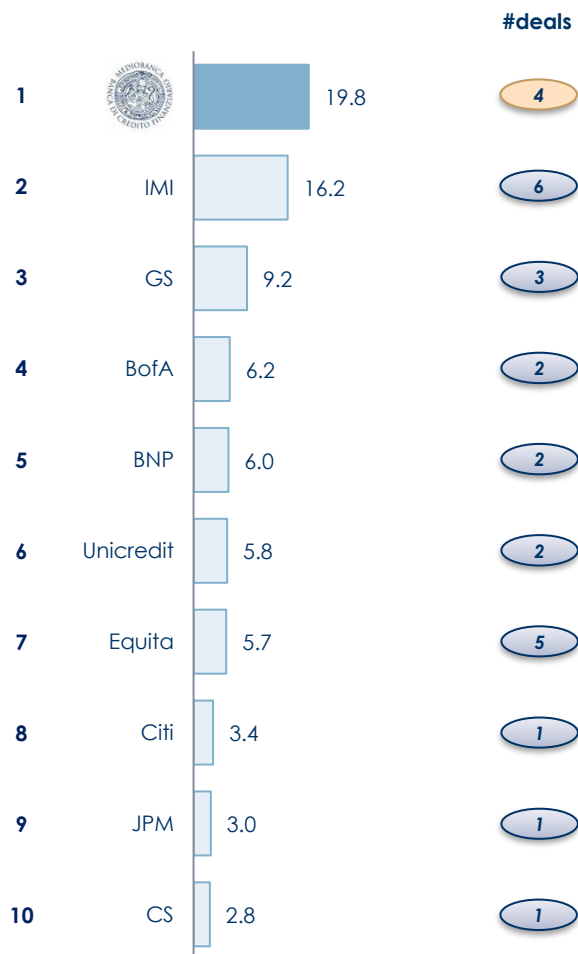
FY22 Divisional results - CIB

Section 3

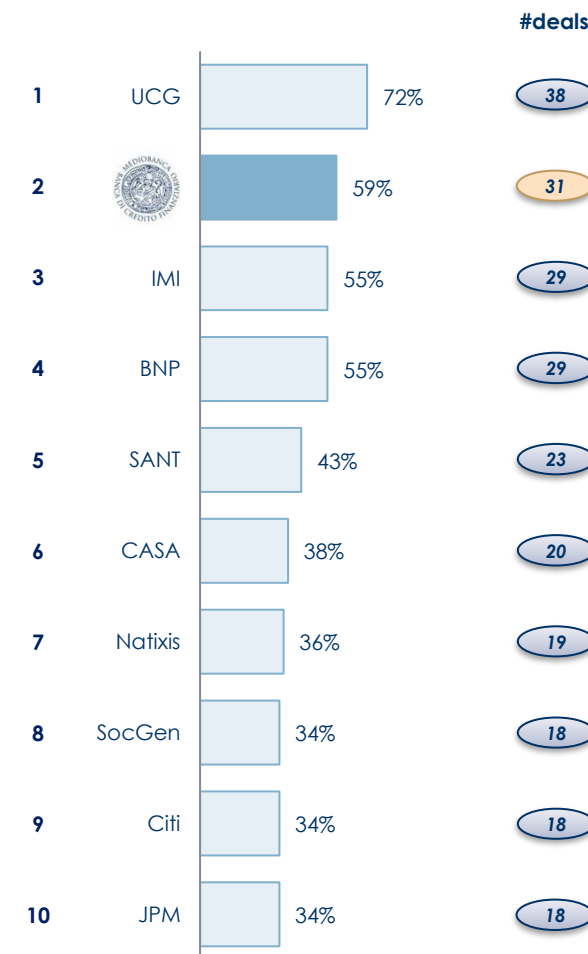
M&A Italy 2021/22 by Deal Value (\$bn)¹



ECM Italy 2021/22 (\$bn – Bookrunner)²



DCM Italy 2021/22 (Bookrunner)³



of deals priced as percentage of total deals priced

1) Source: Refinitiv as of June 2022 – Any Italian involvement Announced Financials, excluding IVECO Spin-off
 2) Source: Dealogic as of July 2022 – Excluding self deals and ABBs
 3) Source: BondRadar as of July 2022 – Including EUR-denominated deals only and excluding sovereign and corporate high-yield transactions



...WITH A UNIQUE TRACK RECORD IN M&A...



FY22 Divisional results - CIB

Section 3

- ◆ **Resilient M&A deal flow in 2H 2021/22 despite enduring adverse macro conditions**
- ◆ **Involvement in most industry-shaping transactions in the LTM, including:**
 - ◆ Voluntary PTO launched by Edizione and Blackstone for Atlantia. **This is the largest transaction by volume announced in Europe L2Y, in which MB played a leading role in originating and structuring the whole deal**
 - ◆ Disposal of 88.06% interest in Autostrade per l'Italia by Atlantia
 - ◆ Disposal of Enel's 50% stake in Open Fiber
- ◆ **Ongoing progress in Mid-Cap segment, leveraging on dedicated coverage team and cross-selling with Private Banking Division**
- ◆ **Increasing participation in Financial Sponsors-driven transactions, as demonstrated by the recently announced advisory to Texas Pacific Group on the acquisition of Doc Generici**
- ◆ **Enhanced footprint in Europe, combining local coverage and industry expertise:**
 - ◆ Acquisition of 50% of Clearway Energy Group, fifth-largest US renewable energy player, by TotalEnergies
 - ◆ Acquisition of GEFCO, European leader in automotive logistics, by CMA CGM

Selected M&A Large Corp Transactions

<p>Pending</p> <p>Atlantia EDIZIONE Blackstone</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>May 2022</p> <p>Atlantia autostrade per l'Italia</p> <p>€ 9.3bn</p> <p>Disposal of its 88.06% stake in Autostrade per l'Italia ("ASPI") to a Consortium</p> <p>Financial Advisor to the Seller</p>	<p>December 2021</p> <p>enel open fiber</p> <p>MACQUARIE edp</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>December 2021</p> <p>sia nexi</p> <p>Capitalization of over €1.5bn</p> <p>Strategic combination between Nexi and SIA</p> <p>Financial Advisor to Nexi</p>	<p>September 2021</p> <p>Cerved</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>June 2022</p> <p>Lifenet Healthcare</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>lenti Amadori</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>ARRIGONI ARMONIA</p> <p>Undisclosed</p> <p>Disposal of IIRSA S.P.A. to Arrigoni, PE-backed by Armonia</p> <p>Financial advisor to the Sellers</p>	<p>November 2021</p> <p>zanzar system</p> <p>(21) Invest</p> <p>Undisclosed</p> <p>Disposal of Zanzar Group to 21 Invest</p> <p>Financial Advisor to the Seller</p>	<p>July 2021</p> <p>SIDERFORGEROSSI KPS</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>TPG DOC</p> <p>Undisclosed</p> <p>Majority investment in Doc Generici by Texas Pacific Group</p> <p>Lead Financial Advisor to the Buyer</p>	<p>Pending</p> <p>Ei DWS ALTHEA</p> <p>Undisclosed</p> <p>Acquisition of Althea Group from Permira</p> <p>Financial Advisor to the Buyer</p>	<p>May 2022</p> <p>Bregal ita gel</p> <p>Undisclosed</p> <p>Acquisition of Italgelatina by Bregal Unternehmenskapital</p> <p>Financial Advisor to the Buyer</p>	<p>May 2022</p> <p>otas group Rivean Capital</p> <p>Tender offer and delisting of Tas Group by Rivean Capital</p> <p>Financial Advisor to the Buyer</p>	<p>March 2022</p> <p>ARDIAN Biofarm group</p> <p>Undisclosed</p> <p>Acquisition of a majority stake in Biofarm by Aradian</p> <p>Financial Advisor to the Buyer</p>
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Selected M&A International Transactions

<p>Pending</p> <p>TotalEnergies Clearway</p> <p>\$2.4bn</p> <p>TotalEnergies acquires 50% of Clearway</p> <p>Sole Financial Advisor to the Buyer</p>	<p>Pending</p> <p>CMA CGM GEFCO</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>OPTICABLE SUMITOMO ELECTRIC</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>June 2022</p> <p>H I G CAPITAL EYSA</p> <p>Undisclosed</p> <p>Acquisition of EYSA by H.I.G. Capital</p> <p>Financial Advisor to the Buyer</p>	<p>May 2022</p> <p>AEON Liberbank to Unicaja Banco</p> <p>€ 177m</p> <p>Aegon sells 50% stake in Spanish joint venture with Liberbank to Unicaja</p> <p>Financial Advisor to the Seller</p>
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...AS WELL AS IN CAPITAL MARKETS AND LENDING...

FY22 Divisional results - CIB

Section 3

ECM

- ◆ **Equity Capital Markets (ECM) has seen strong levels of activity in first 6M FY22** with several issuers tapping the market
- ◆ Although 2H FY22 has been one of the worst half-years ever for ECM activity, due to the geopolitical tensions, inflationary pressure and conservative monetary policies, **the team still lead-managed the Technoprobe IPO and successfully completed the De Nora IPO**

Selected ECM Transactions

<p>June 2022</p>  <p>€545m IPO</p> <p>Joint Bookrunner & Sponsor</p>	<p>June 2022</p>  <p>€100m Rights Issue</p> <p>Joint Bookrunner</p>	<p>February 2022</p>  <p>€713m IPO</p> <p>Joint Global Coordinator, Joint Bookrunner & EG Advisor</p>	<p>December 2021</p>  <p>€400m Rights Issue</p> <p>Joint Global Coordinator & Joint Bookrunner</p>	<p>November 2021</p>  <p>€842m IPO</p> <p>Joint Global Coordinator & Joint Bookrunner</p>
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DCM

- ◆ **The Debt Capital Markets (DCM) team successfully completed several major transactions for both domestic and international clients**, including Fineco's debut Senior Preferred bond, Gecina's latest Green bond and ASTM's triple-tranche SLB
- ◆ Mediobanca further **consolidated its leading DCM position in the ESG market**, structuring and placing – among others – BPSO's inaugural Green Senior Preferred notes and Hybrid ESG bonds for Telefonica, EDP and Terna

Selected DCM Transactions

<p>June 2022</p>  <p>€500m 5.800% Green Tier 2 Bullet Notes due June 2032</p> <p>Joint Bookrunner</p>	<p>May 2022</p>  <p>€500m Green Notes 2.500% May 2029</p> <p>Joint Bookrunner & ESG Structuring Advisor</p>	<p>SLB November 2021</p>  <p>Triple-tranche SLB Notes € 750m 1.000% Nov-2026 € 1.250m 1.500% Jan-2030 € 1.000m 2.375% Nov-2033</p> <p>ESG Structuring Advisor & Joint Bookrunner</p>	<p>November 2021</p>  <p>Sustainability Hybrid Notes € 750m 2.880% PNC6.5</p> <p>Joint Bookrunner</p>	<p>October 2021</p>  <p>€ 500m 0.500% 6NC5 Senior Preferred Notes due October 2027</p> <p>Joint Bookrunner</p>
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LSF

- ◆ **The Lending and Structured (LSF) team confirmed its leadership role in Italy**, sitting in the driving seat of all landmark transactions, and **further increased its presence in the European space** by supporting clients such as Stockholm Exergi, Entain and Tank & Rast
- ◆ **Record year in terms of underwriting activity, for total volumes of approx. €7bn**, incl. Atlantia, Plenitude, Ali Group (vs. €2bn in FY21)
- ◆ **Corporate loan market to remain resilient** amid current capital market volatility, as supported by banks' liquidity. **Conversely, leveraged space to be impacted heavily by broader capital market conditions**

Selected LSF Transactions

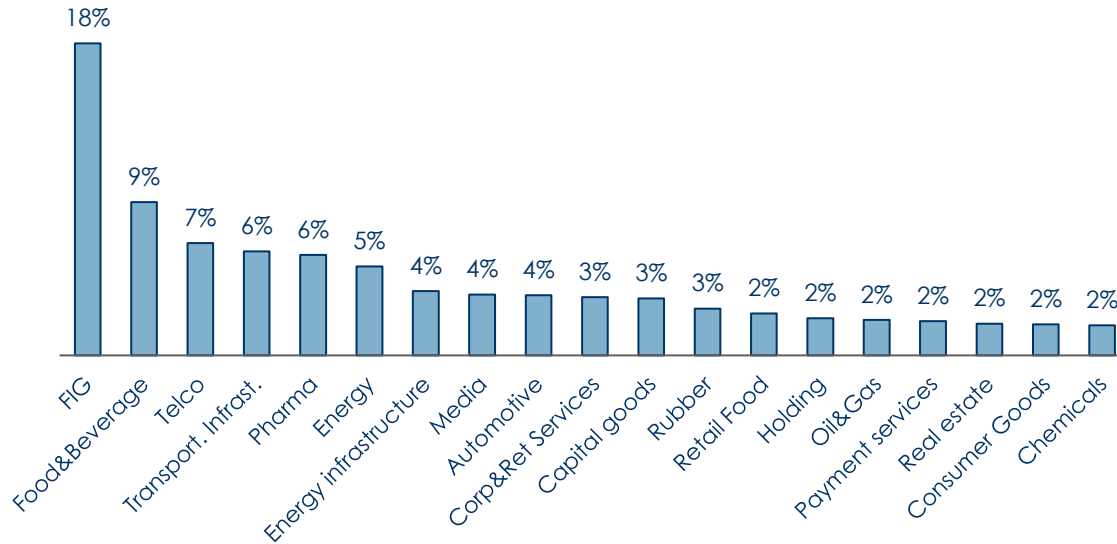
<p>June 2022</p>  <p>€9,7bn Acquisition Financing</p> <p>Underwriter & Global Coordinator</p>	<p>May 2022</p>  <p>€4,0bn IPO Financing</p> <p>Underwriter & Global Coordinator</p>	<p>July 2021</p>  <p>\$4,500m Acquisition Financing</p> <p>Underwriter & Global Coordinator</p>	<p>July 2021</p>  <p>€-eq. 604m Acquisition Financing</p> <p>Underwriter & Global Coordinator</p>	<p>July 2021</p>  <p>\$1,125m TLB</p> <p>Bookrunner</p>
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...WITH BEST-EVER QUALITY CORPORATE PORTFOLIO

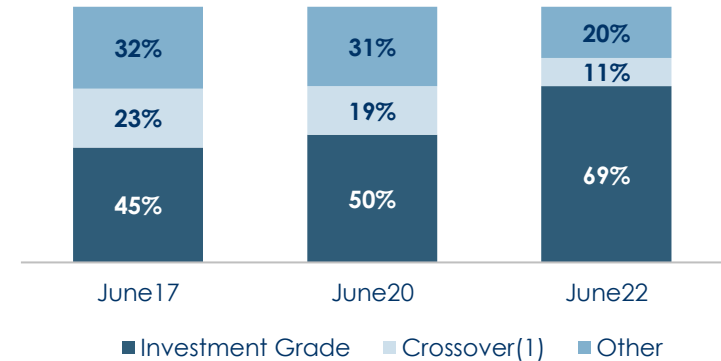
FY22 Divisional results - CIB

Section 3

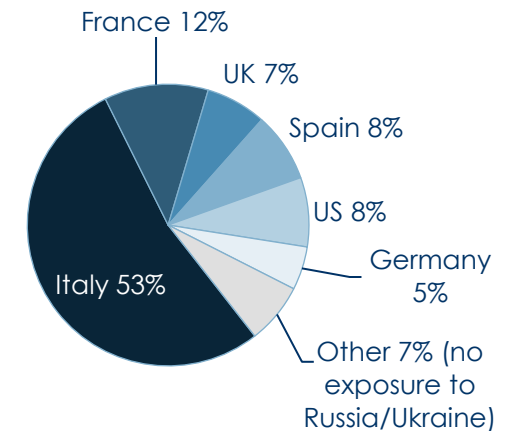
WB loan book by sector (sector above 2% as at June22)



WB loans by rating (as at June22)



WB loans by geography² (as at June22)



- ◆ **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)**

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

INSURANCE & PI: POSITIVE AND STABLE CONTRIBUTION



FY22 Divisional Results – Insurance & PI

Section 3

Financial results

€m	FY22	Δ YoY ¹	4Q22	3Q22	4Q21
Total income	372	+26%	101	77	111
Impairments	(32)	n.m.	(27)	(6)	15
Net result	320	+4%	69	66	110
Book value - €bn	3.9	-12%	3.9	4.6	4.4
Ass. Generali (12.8%)	3.1	-16%	3.1	3.8	3.7
Other investments	0.7	-0%	0.7	0.7	0.7
Market value - €bn	3.8	-8%	3.8	5.0	4.2
Ass. Generali	3.1	-10%	3.1	4.2	3.4
RWA - €bn	8.2	+13%	8.2	7.9	7.2
ROAC (%)	16		16	11	17

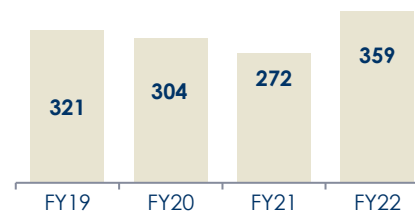
AG stake (12.8%)

MB revenues	359	+32%
Avg. allocated K phase-in (€bn)	2.1	+5%
Avg. allocated K FL (€bn)	2.8	-2%
ROAC (phase-in - %)	16	+3pp
ROAC (FL - %)	12	+3pp

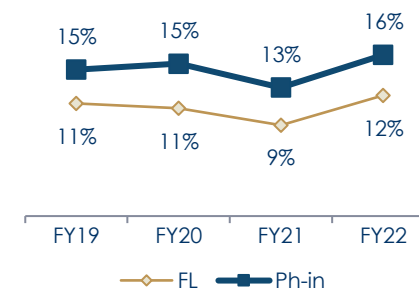
Highlights

- ◆ **FY22 net profit of €320m, up 4% YoY driven by revenues (up 26% YoY) fostered by solid AG contribution (up 32%). AG book value down 16% YoY (down 19% QoQ) due to lower AFS reserves and dividend distribution (both of which concentrated mostly in last Q) only partially offset by net profit**
- ◆ **Ass.G rating: Moody's upgraded from Baa1 to A3 in May**
- ◆ **Ass.G market valuation down 10% YoY to €3.1bn**
- ◆ **PI ROAC @16%, driven by Ass.Generali steady improvement**
 - ◆ **AG stake ROAC: phase-in up from 13% to 16%**
 - ◆ **AG stake ROAC FL: up from 9% to 12%**

AG stake revenues (€m)



AG stake: ROAC



HF - IMPROVED RESULTS

FY22 Divisional results - HF

Section 3

Financial results

€m	FY22	Δ YoY ¹	4Q22	3Q22	4Q21
Total income	3	-87%	(5)	14	(6)
Net interest income	(51)	+7%	(11)	(14)	(13)
Net treasury income	48	-17%	7	25	4
Fee income	6	-53%	-1	2	3
Total costs	(159)	-1%	(44)	(40)	(43)
Loan provisions	(17)	+31%	1	(2)	(4)
Other (SRF/DGS incl.)	(88)	+8%	0	(53)	(13)
PBT	(260)	+12%	(47)	(82)	(66)
Income taxes & minorities	117	+77%	10	29	17
Net profit	(143)	-14%	(37)	(53)	(49)

Customer loans - €bn	1.6	-12%	1.6	1.6	1.8
Funding - €bn	61.2	+9%	61.2	59.3	56.2
Bonds	18.5	+1%	18.5	18.5	18.4
Direct deposits (Retail&PB)	28.8	+14%	28.8	28.1	25.2
ECB	8.4	+13%	8.4	8.4	7.4
Others	5.4	+6%	5.4	4.2	5.1
Treasury and securities at FV	15.9	+10%	15.9	15.2	14.4
LCR	159%		159%	155%	158%
NSFR	116%		116%	111%	116%

Notable recent issues	Date	Size	Spread vs MS	Over subscription
Senior Non Preferred	Sept.21	€500m	100bps	~3x
Senior Preferred	Jan.22	€500m	90bps	~1.8x
ABS	Apr.22	€528m	70bps	~1.6x
Covered Bond	Jun.22	€500m	43bps	~1.1x

Highlights

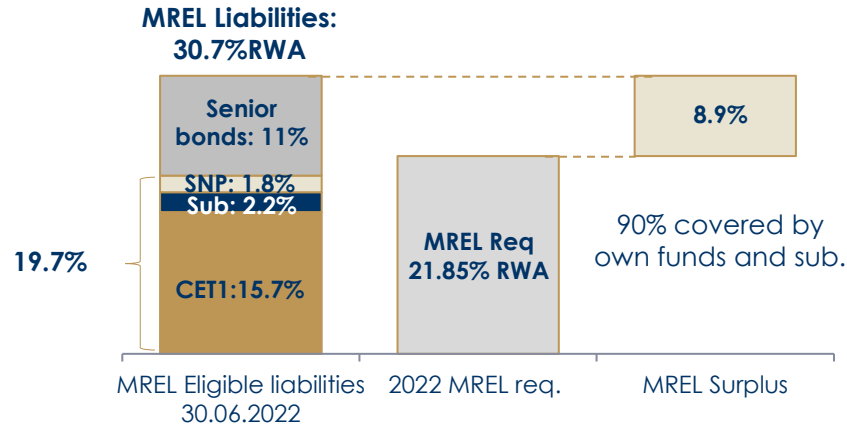
- ◆ **Funding up 9% to €61.2bn and FY22/23 pre-funding already underway. CoF down ~10bps from 65bps to 54bps:**
 - ◆ **Deposits steadily growing (up 14% YoY) to €28.8bn at a lower average cost**, driven by Private Banking liquidity events and solid Premier trend
 - ◆ **T-LTRO III up to €8.4bn, smoothed in terms of impact on P&L:** additional €1bn drawn YoY and €2.5bn prolonged to Sept.24, premium spread over residual maturity
 - ◆ **~€3.7bn M/L term funding raised since Russia/Ukraine war outbreak**, o/w €1.5bn bond issued including €0.5bn of ABS placed in April and €0.5bn covered bond placed in June.
- ◆ **All key indicators at comfortable levels:** CBC at €15bn, with over €7bn cash, LCR at 159%, NSFR at 116%
- ◆ **Net loss of €143m, down 14% YoY despite increased provisions to systemic funds and prudential provisioning in leasing. PBT negative at €260m**, 12% higher than FY21:
 - ◆ **Lower revenues**, reflecting lower gains on disposals. Improving NII trend in last Q due higher rates
 - ◆ **Strict control over costs**, down 1% YoY
 - ◆ **€10m of additional LLPs set aside in 2Q** due to a conservative approach on **leasing vintage NPLs**
 - ◆ **€77m of systemic fund contribution** (vs €73m in FY21) and €12m of write-downs on financial assets
 - ◆ Tax rate benefiting from relief on Compass goodwill treatment (€37m recorded in Q2)

CONFORTABLE FUNDING AND LIQUIDITY POSITION

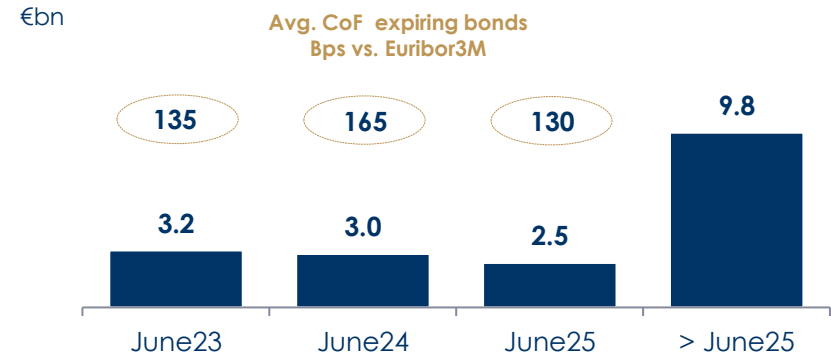
FY22 Divisional Results - HF

Section 3

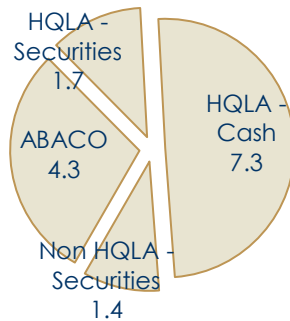
Buffer comfortably above MREL requirement



Limited bond maturities ahead



Large CBC: from €11bn to 15bn in 4Q, with over €7bn cash



Total unencumbered ECB eligible assets: ~€15bn

Asset allocation: conservative, moderate BB increase to exploit better yields

	June 21	June 22	% CET1
Total Govies BV	5.4	6.2	78%
Italy	3.5	3.9	49%
- HTC	1.3	2.2	28%
- HTCS	2.2	1.7	22%
Germany	0.9	1.2	15%
US	0.4	0.3	5%
Other	0.6	0.7	9%

Agenda

Section 1. Executive summary

Section 2. FY22/4Q22 Group results

Section 3. FY22/4Q22 Divisional results

Section 4. Closing remarks

Annexes

1. Macro scenario
2. Asset quality by division
3. Wholesale Banking lending portfolio
4. Divisional tables

CLOSING REMARKS

Closing remarks

Section 4

FY22: record year for revenues, fees, shareholders' remuneration

Mediobanca has reaffirmed its ability to grow
and deliver above industry-average results and profitability
in all macro scenarios, especially adverse

Long term growth

Last 6YCAGR

Revenues: MB +6%	ITA-EU banks: 0%
PBT: MB +8%	ITA-EU banks: +2%
TSR: MB +98%	ITA banks: +25%, EU banks +19%

Assuming a scenario of inflation, moderate GDP growth, stabilization of the markets
for FY23 we expect to deliver the BP23 targets

- ◆ Growth in profitable assets: TFAs leveraged in size and mix (higher AUM)
and loans driven by WM and CF
- ◆ Growth in revenues, with two divisions less-geared to macro (CF and INS), the other two more cyclical but
WM structurally growing, and CIB helped by strong positioning/product diversification
- ◆ Flat cost/income ratio with ongoing investment in distribution platform and digital empowerment
 - ◆ Flat CoR due to excellent asset quality and partial release of overlays
 - ◆ Sound shareholders' remuneration: cash payout ratio @70%

MEDIOBANCA

**12M RESULTS
AS AT 30 JUNE 2022**

Milan, 29 July 2022



MEDIOBANCA

Agenda

- Section 1. Executive summary**
- Section 2. FY22/4Q22 Group results**
- Section 3. FY22/4Q22 Divisional results**
- Section 4. Closing remarks**

Annexes

1. Macro scenario
2. Asset quality by division
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MACRO SCENARIO TREND IN LAST 3Y

Macro scenario

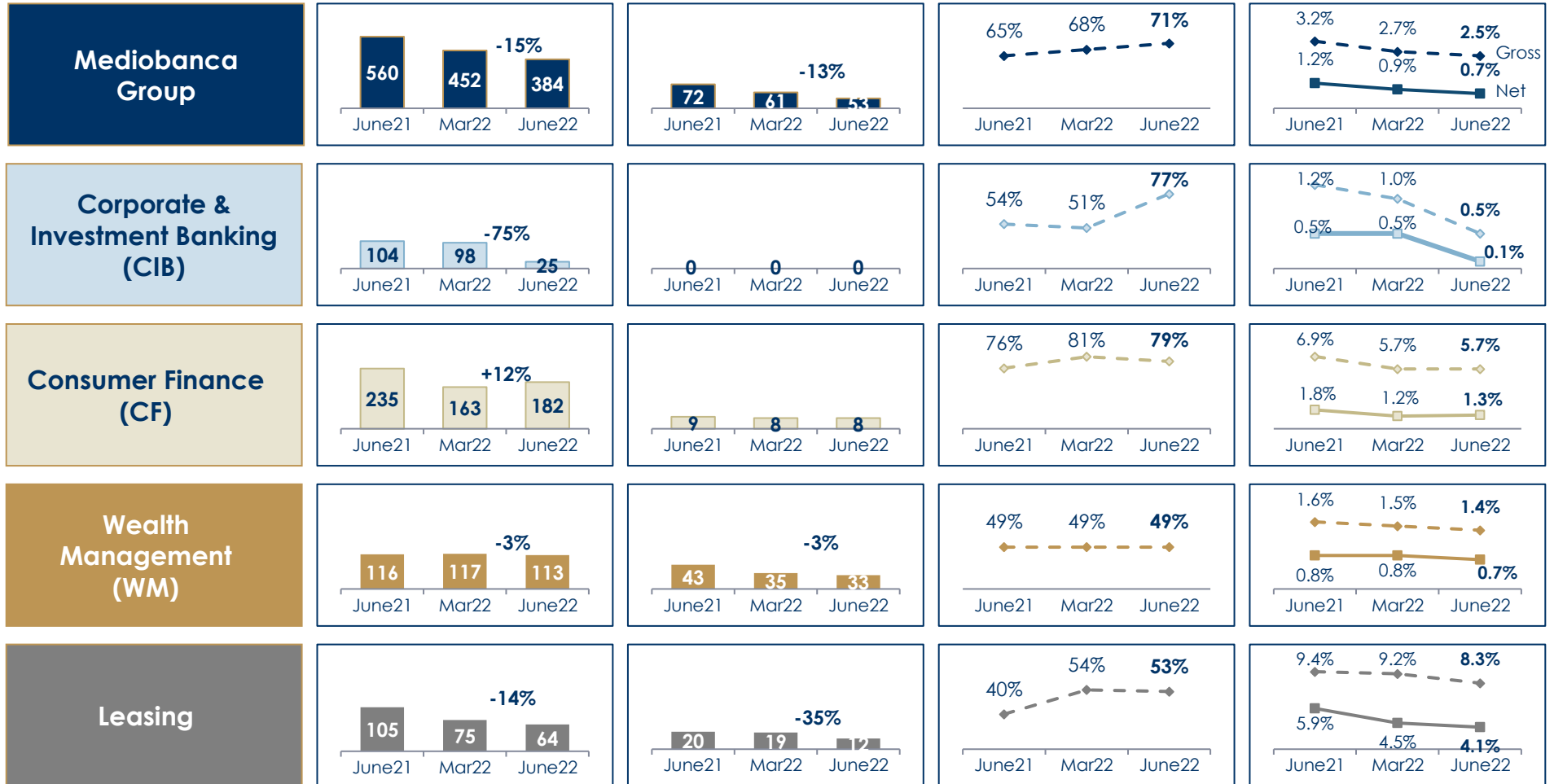
Annex 1

	Nov19 Scenario - at BP23 approval				Scenario – FY21 (June)				Scenario- FY22 (June)			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
IT GDP (y/y)	0.3%	0.4%	0.6%	0.7%	(8.9%)	4.5%	4.3%	1.8%	-9.1%	6.6%	2.7%	2.1%
EA GDP (y/y)	1.0%	1.2%	1.2%	1.2%	(6.8%)	4.3%	4.4%	2.1%	-6.5%	5.3%	2.7%	2.5%
IT Inflation (y/y)	0.9%	1.1%	1.5%	1.7%	(0.1%)	1.4%	1.1%	1.3%	(0.1%)	1.9%	6.4%	1.4%
IT UNEMPL. Rate	9.9%	10.0%	10.0%	9.7%	9.1%	9.8%	9.9%	9.4%	9.3%	9.6%	9.2%	9.3%
BTP-Bund spread	144bps	163bps	185bps	195bps	163bps	88bps	115bps	153bps	163bps	109bps	151bps	187bps
Euribor 3M ¹	(0.6%)	(0.6%)	(0.6%)	(0.5%)	(0.4%)	(0.5%)	(0.5%)	(0.5%)	(0.4%)	(0.5%)	(0.5%)	0.1%
IT 10Y yield	0.8%	1.2%	1.6%	1.9%	1.2%	0.6%	1.2%	1.8%	1.2%	0.8%	2.4%	3.3%

ASSET QUALITY BY DIVISION

Asset quality by division

Annex 2



MEDIOBANCA GROUP P&L

Divisional tables

Annex 4

€m	12M June22	12M June21	Δ YoY ¹	4Q22	3Q22	2Q22	1Q22	4Q21
Total income	2,851	2,628	+8%	704	688	753	706	665
Net interest income	1,479	1,415	+5%	373	373	375	358	344
Fee income	851	745	+14%	205	202	241	203	173
Net treasury income	162	197	-18%	29	35	47	50	45
Equity accounted co.	359	272	+32%	96	78	90	95	102
Total costs	(1,312)	(1,238)	+6%	(354)	(324)	(331)	(303)	(333)
Labour costs	(672)	(635)	+6%	(177)	(166)	(172)	(156)	(167)
Administrative expenses	(641)	(603)	+6%	(177)	(158)	(159)	(146)	(166)
Loan loss provisions	(243)	(249)	-2%	(48)	(58)	(75)	(62)	(67)
GOP risk adjusted	1,296	1,142	+14%	302	306	347	341	265
Impairments, disposals	(37)	48	n.m.	(31)	(8)	(4)	5	16
Non recurring (SRF contribution)	(90)	(86)	+5%	(3)	(53)	(35)	1	(10)
PBT	1,169	1,104	+6%	268	246	309	347	271
Income Taxes & minorities	(262)	(297)	-12%	(77)	(55)	(45)	(85)	(68)
Net profit	907	808	+12%	191	190	264	262	204
Cost/income ratio (%)	46	47	-1pp	50	47	44	43	50
Cost of risk (bps)	48	52	-4bps	37	45	60	51	56
ROTE (%)	10	9	+1pp					

MEDIOBANCA GROUP A&L

Divisional tables

Annex 4

€bn	June22	Mar22	Dec21	Sept21	June21	Δ QoQ ¹	Δ YoY ¹
Funding	61.2	59.3	59.3	57.8	56.2	+3%	+9%
Bonds	18.5	18.5	18.9	18.8	18.4	-	+1%
Direct deposits (retail&PB)	28.8	28.1	27.2	26.1	25.2	+2%	+14%
ECB	8.4	8.4	8.4	8.5	7.4	-	+13%
Others	5.4	4.2	4.7	4.4	5.1	+29%	+6%
Loans to customers	51.7	51.0	50.8	48.9	48.4	+1%	+7%
CIB	21.1	20.8	21.0	19.5	19.3	+1%	+9%
Wholesale	18.0	18.1	17.4	16.9	16.6	-1%	+8%
Specialty Finance	3.1	2.7	3.7	2.6	2.7	+14%	+15%
Consumer	13.8	13.5	13.3	13.1	12.9	+2%	+6%
WM	15.3	15.1	14.8	14.5	14.4	+1%	+6%
Mortgage	11.4	11.3	11.3	11.1	11.1	+1%	+3%
Private banking	3.9	3.8	3.5	3.4	3.3	+3%	+18%
Leasing	1.6	1.6	1.7	1.7	1.8	-4%	-12%
Treasury+AFS+HTM+LR	15.9	15.2	15.0	15.8	14.4	+5%	+10%
RWAs	50.4	49.7	47.8	47.2	47.2	+1%	+7%
Loans/Funding ratio	85%	86%	86%	85%	86%	-1pp	-1pp
CET1 ratio (%)²	15.7	15.3	15.4	16.1	16.3		
TC ratio (%)²	17.6	17.4	17.7	18.6	18.9		

WEALTH MANAGEMENT RESULTS



Divisional tables

Annex 4

€m	12M June22	12M June21	Δ YoY ¹	4Q22	3Q22	2Q22	1Q22	4Q21
Total income	727	627	+16%	183	179	192	172	163
Net interest income	295	281	+5%	76	72	73	74	72
Fee income	422	336	+26%	105	104	117	96	89
Net treasury income	10	10	+0%	3	3	1	3	2
Total costs	(517)	(472)	+10%	(135)	(126)	(133)	(123)	(128)
Loan provisions	(14)	(19)	-25%	(1)	(4)	(4)	(4)	(2)
GOP risk adjusted	196	137	+43%	47	49	55	45	33
Other	(5)	5	n.m.	(5)	(3)	2	1	3
Income taxes & minorities	(57)	(42)	+34%	(14)	(13)	(17)	(14)	(9)
Net profit	134	100	+34%	29	33	40	32	26
Cost/income ratio (%)	71	75	-4pp	74	70	69	71	79
LLPs/Ls (bps)	9	13	-4bps	3	12	11	12	6
Loans (€bn)	15.3	14.4	+6%	15.3	15.1	14.8	14.5	14.4
TFA (€bn)	80.2	71.5	+12%	80.2	80.3	79.4	75.2	71.5
AUM/AUA	51.5	46.3	+11%	51.5	52.2	52.1	49.1	46.3
Deposits	28.8	25.2	+14%	28.8	28.1	27.2	26.1	25.2
NNM (€bn)	9.0	3.8	>2X	2.1	2.5	2.9	1.4	1.1
AUM/AUA	5.5	2.5	>2X	1.5	1.7	1.8	0.5	1.1
Deposits	3.5	1.3	>2X	0.6	0.9	1.1	0.9	0.0
RWA (€bn)	5.7	5.2	+9%	5.7	5.4	5.2	5.2	5.2
ROAC (%)	28	21	+7pp					



CONSUMER FINANCE RESULTS

Divisional tables

Annex 4

€m	12M June22	12M June21	Δ YoY ¹	4Q22	3Q22	2Q22	1Q22	4Q21
Total income	1,058	1,002	+6%	269	265	268	257	238
Net interest income	934	879	+6%	236	237	236	226	214
Fee income	124	123	+0%	33	28	32	31	24
Total costs	(315)	(314)	+0%	(87)	(79)	(77)	(72)	(84)
Loan provisions	(190)	(258)	-26%	(47)	(47)	(44)	(52)	(59)
GOP risk adjusted	553	430	+29%	135	138	147	133	96
Other	0	(15)	n.m.	0	0	0	0	0
Income taxes	(183)	(136)	+35%	(48)	(45)	(47)	(43)	(33)
Net profit	370	279	+33%	87	94	100	90	63
Cost/income ratio (%)	30	31	-1pp	32	30	29	28	35
LLPs/Ls (bps)	142	198	-56bps	138	141	133	160	183
New loans (€bn)	7.7	6.5	+19%	2.0	1.9	1.9	1.8	1.9
Loans (€bn)	13.8	12.9	+6%	13.8	13.5	13.3	13.1	12.9
RWAs (€bn)	13.0	11.8	+10%	13.0	12.8	12.1	11.8	11.8
ROAC (%)	33	27	+6pp					

CIB RESULTS



Divisional tables

Annex 4

€m	12M June22	12M June21	Δ YoY ¹	4Q22	3Q22	2Q22	1Q22	4Q21
Total income	708	698	+1%	160	157	206	185	161
Net interest income	281	287	-2%	68	73	72	68	68
Fee income	346	318	+9%	80	80	102	85	69
Net treasury income	80	93	-14%	12	5	32	32	24
Total costs	(333)	(307)	+9%	(91)	(82)	(85)	(76)	(80)
Loan loss provisions	(22)	40	n.m.	(0)	(4)	(14)	(4)	(2)
GOP risk adjusted	353	432	-18%	68	72	107	105	79
Other	(4)	3	n.m.	(4)	1	(2)	0	2
Income taxes&minorities	(124)	(150)	-18%	(22)	(22)	(43)	(37)	(28)
Net profit	225	285	-21%	43	50	63	69	53
Cost/income ratio (%)	47	44	+3pp	57	52	41	41	50
LLPs/Ls (bps)	11	(21)	+32bps	0	7	27	8	5
Loans (€bn)	21.1	19.3	+9%	21.1	20.8	21.0	19.5	19.3
RWAs (€bn)	20.8	19.9	+4%	20.8	20.8	20.7	20.3	19.9
ROAC (%)	14 ²	16	-2pp					



INSURANCE & PI RESULTS

Divisional tables

Annex 4

€m	12M June22	12M June21	Δ YoY ¹	4Q22	3Q22	2Q22	1Q22	4Q21
Total income	372	295	+26%	101	77	96	98	111
Impairments	(32)	52	n.m.	(27)	(6)	(3)	3	15
Net result	320	309	+4%	69	66	88	97	110
Book value (€bn)	3.9	4.4	-12%	3.9	4.6	4.6	4.5	3.9
Ass. Generali (13%)	3.1	3.7	-16%	3.1	3.8	3.8	3.7	3.2
Other investments	0.7	0.7	-	0.7	0.7	0.8	0.8	0.7
Market value (€bn)	3.9	4.2	-8%	3.8	5.0	4.6	4.2	4.1
Ass. Generali	3.1	3.4	-10%	3.1	4.2	3.8	3.5	3.4
RWA (€bn)	8.2	7.2	+13%	8.2	7.9	6.9	7.1	7.2
ROAC (%)	16	14	+2pp					

HOLDING FUNCTIONS RESULTS



Divisional tables

Annex 4

€m	12M June22	12M June21	Δ YoY ¹	4Q22	3Q22	2Q22	1Q22	4Q21
Total income	3	22	-87%	(5)	14	(5)	(1)	(6)
Net interest income	(51)	(47)	+7%	(11)	(14)	(12)	(14)	(13)
Net treasury income	48	58	-17%	7	25	6	10	4
Fee income	6	12	-53%	(1)	2	1	3	3
Total costs	(159)	(160)	-1%	(44)	(40)	(40)	(36)	(43)
Loan provisions	(17)	(13)	+31%	1	(2)	(13)	(2)	(4)
GOP risk adjusted	(172)	(151)	+14%	(47)	(29)	(57)	(39)	(53)
Other (incl. SRF/DGS contribution)	(88)	(81)	+8%	0	(53)	(36)	1	(13)
Income taxes & minorities	117	66	+77%	10	29	66	12	17
Net profit	(143)	(166)	-14%	(37)	(53)	(27)	(26)	(49)
LLPs/Ls (bps)	100	72	+28bps	-20	55	304	50	92
Banking book (€bn)	7.1	6.1	+16%	7.1	6.0	5.9	6.2	6.1
Loans (€bn)	1.6	1.8	-12%	1.6	1.6	1.7	1.7	1.8
RWA	2.7	3.0	-9%	2.7	2.8	2.9	3.0	3.0

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.

Due to the risks and uncertainties described above, readers are advised not to place undue reliance on such forward-looking statements as a prediction of actual results. No decision as to whether to execute a contract or subscribe to an investment should be based or rely on this document, or any part thereof, or the fact of its having been distributed.

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

INVESTOR CONTACT DETAILS

Mediobanca Group Investor Relations

Piazzetta Cuccia 1, 20121 Milan, Italy

Jessica Spina	Tel. no. (0039) 02-8829.860
Luisa Demaria	Tel. no. (0039) 02-8829.647
Matteo Carotta	Tel. no. (0039) 02-8829.290
Marcella Malpangotto	Tel. no. (0039) 02-8829.428

Email: investor.relations@mediobanca.com

<http://www.mediobanca.com>