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MEDIOBANCA

1Q/3M RESULTS AS AT 30 SEPTEMBER 2022

Milan, 27 October 2022

MEDIOBANCA

Agenda

Section 1. **Executive summary**

Section 2. **1Q Group results**

Section 3. **Divisional results**

Section 4. **Closing remarks**

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1. Divisional results by quarter
2. Glossary

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DISTINCTIVE POSITIONING AND BUSINESS GROWTH OPPORTUNITIES DRIVE SOLID MB PERFORMANCE IN TOUGH SCENARIO

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GROWTH, QUALITY, PROFITABILITY

Robust new business and growth in profitable assets (loans up 7% YoY to €52bn, TFA up 8% to € 81bn)

3M revenues to highest-ever levels: ~€760m (up 7% YoY), **NII ~€400m** (up 11% YoY), **fees €210m** (up 4% YoY)

Absolute asset quality (CoR stable at 48bps, €300m overlays untouched, NPLs coverage up to 72%)

and cost control (C/I ratio at 42% with costs up 6%) **drove**

net profit for the quarter to €263m, with 3M EPS at €0.31 (up 5% YoY)

Profitability up (ROTE up to 12%) **on strong capital ratios**[1] (CET1 FL 14%)

INNOVATION

Fintech Soisy and HeidiPay (19.5%) acquired in Consumer Finance to enhance Buy Now Pay Later business

Boost to customers acquisition capability, direct distribution, business internationalization

SUSTAINABILITY

First TCFD[2] **report released featuring wide disclosure on**

ESG heatmap to incorporate transition risk into Group RAF,

First quantification of emissions generated by the MB WB portfolio,

First NBZA targets set on reduction of GHG emissions (automotive and power generation) **and portfolio alignment exercise**

1) CET1 phase-in: 15.1%. 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.

2) TCFD: Task Force on Climate Related Financial Disclosure; NBZA: Net Banking Zero Alliance

GROUP KPIs: STRONG PERFORMANCE

Financial results

MEDIOBANCA GROUP – 3M as at Sept22				
PER SHARE	EPS 3m	TBVPS	ROTE adj	RORWA
	€0.31 +5% YoY	€10.2 -7% YoY	12% +2pp YoY	2% -17bps YoY
P&L	Revenues	CoR	GOP risk adj	Net profit
	€757m +7% YoY +8% QoQ	48bps -3bps YoY +11bps QoQ	€373m +9% YoY +24% QoQ	€263m flat YoY +37% QoQ
A&L	Loans	Gross NPL/Ls	TFAs	NNM
	€52bn +7% YoY +1% QoQ	2.5% -0.6pp YoY Flat QoQ	€81bn +8% YoY +1% QoQ	€1.1bn -20% YoY -46% QoQ
Ratio	Cost/income ratio	CET1 Phased-in[4]	CET1 FL[1]	Leverage Ratio
	42% -1pp YoY -8pp QoQ	15.1% -60bps QoQ -100bps YoY[2]	14.0% -50bps QoQ -100bps YoY[2]	8.4% (June22)

Highlights

- **EPS up 5% to €0.31**, benefiting from cancellation of 39 million shares following buyback (now 848 million shares)
- **ROTE up 2pp to 12%**, vs. avg. 8% ITA - 10% EU banks[3]
- **RoRWA at 2%**, vs. avg. 1.3% ITA - 1.6% EU banks[3]

- **Growth in revenues** (up 7%, with NII up 11% and fees up 4%) **on solid expansion of profitable assets:** loans (up 7%), and capital-light activities (€1.1bn NNM, TFA up 8% to €81bn)
- **Efficiency maintained** (C/I ratio 42%) with ongoing investments in distribution, digital innovation, talent
- **Net profit at record level €263m**

- **Excellent asset quality: NPLs and CoR** (48bps) **maintained at their lowest-ever levels** (gross NPLs to Ls at 2.5%), **coupled with higher coverage** (NPLs coverage up to 72%)
- **~€300m overlays untouched**

- **Solid capital ratios** (**CET1 FL 14%**) **able to finance asset growth and high shareholder remuneration**, including SBB (-60bps). QoQ decrease mainly due to RWA inflation in corporate portfolio after ECB internal model revalidation (-45bps)
- **Strong leverage ratio** (**8.4%**), vs. avg. 5% ITA – 4% EU banks[3]

YoY: 3m Sept22 / 3m Sept21; QoQ: 3m Sept22 / 3m June22
1) CET1 fully loaded without Danish Compromise (~110 bps) and with IFRS 9 fully phased (~5 bps)
2) ~100bps YoY CET1 reduction including ~60bps impact of 3% BB occurred in FY22
3) Source: Mediobanca Securities covered banks
4) 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.

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DIVISIONAL SNAPSHOT: SOUND PERFORMANCE BY ALL DIVISIONS

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WM: ROAC @ 38%

- **Solid NNM (€1.1bn), consisting entirely of AUM/AUA** despite strong market volatility. **Best performer in the industry with AUM/AUA inflows at 2.5% stock (~10% annualized vs ~5% market average)**
- TFAs up to €81bn, with limited negative market impact
- **Revenues (~€200m per Q) and net profit (~€45m per Q) showing solid double-digit growth**
- **Cost/income ratio down to 65%**
- **Strong activity in Private Markets and Structured Products**

Wealth Management – 3M results as at Sept22

Revenues	Net profit	TFAs	ROAC
€199m +15% YoY +8% QoQ	**€44m** +35% YoY +53% QoQ	**€81bn** +8% YoY +1% QoQ	**38%** +10pp YoY +9pp QoQ

CF: ROAC @ 34%

- **Strong quarter with €100m of net profit, despite concerns** over lower consumers' purchasing power and ability to repay
- **Sound new business**: €1.9bn new loans with prudent scoring,
- Revenues also up due to faster than expected repricing
- **Absolute control of industrial CoR**, at its low with no overlays repealed
- **Ongoing investments in direct distribution and innovation**: 19.5% HeidiPay and 100% Soisy, fintech companies in BNPL, acquired

Consumer Finance – 3M results as at Sept22

Revenues	Net profit	CoR	ROAC
€276m +7% YoY +3% QoQ	**€100m** +11% YoY +15% QoQ	**146bps** -14bps YoY +8bps QoQ	**34%** flat YoY -1pp QoQ

CIB: ROAC @ 15%

- **Revenues up due to product diversification and strong positioning**: positive performance in lending, advisory and solution businesses more than offset lower ECM, impacted by market turbulence
- **Asset quality confirmed as excellent**, with overlays untouched
- MBCS NPL business moved to Holding Functions (deleveraging)

Corporate & Inv.Banking – 3M results as at Sept22

Revenues	Net profit	CoR	ROAC
€182m +8% YoY +28% QoQ	**€67m** -2% YoY +47% QoQ	**9bps** +18bps YoY +32bps QoQ	**15%** -1pp YoY +1pp QoQ

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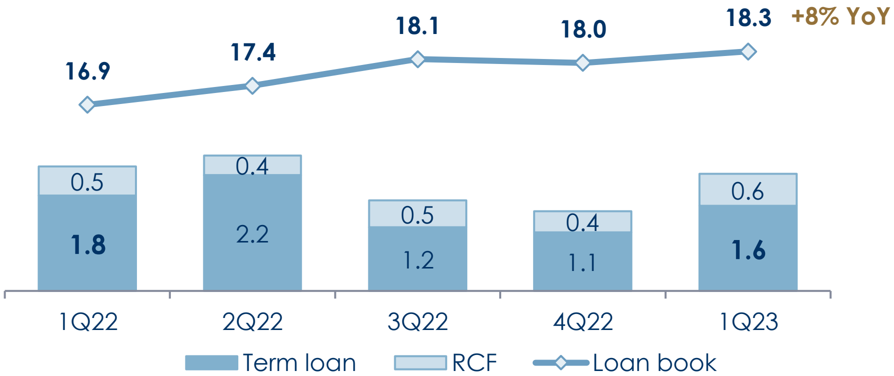
ROBUST NEW BUSINESS AND GROWTH IN PROFITABLE ASSETS…
DESPITE MACRO AND MARKETS CONCERNS

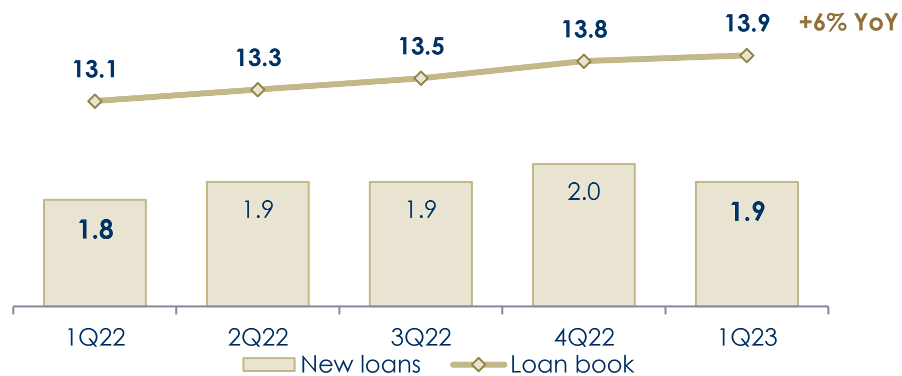
CIB: robust new business at increased marginality. Loans book up 8% YoY, 2% QoQ

Wholesale new loans[1] & loan book - €bn



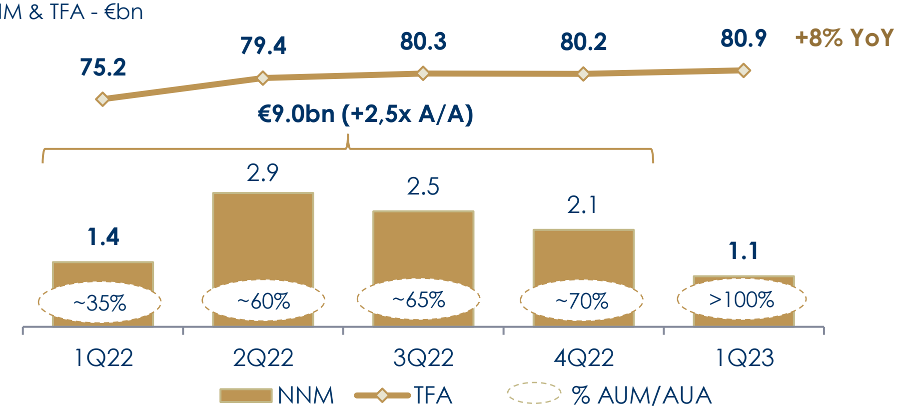
CF: high new business despite summer and prudent scoring. Faster than expected repricing. Loans up 6%

Consumer Finance: new loans & loan book - €bn



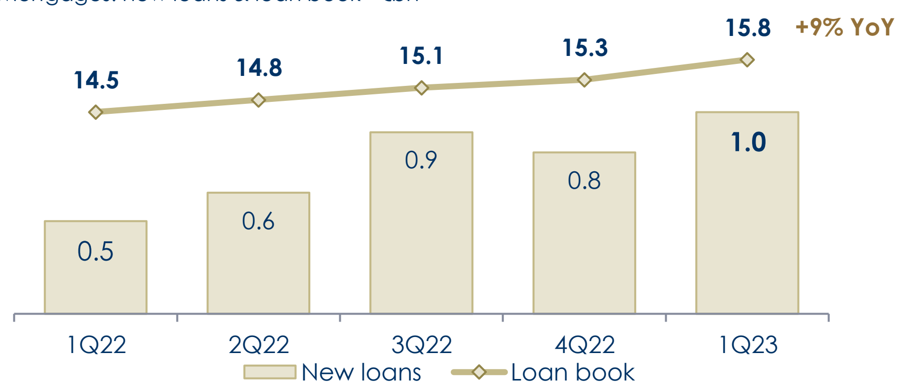
WM: €1.1bn NNM, >100% in AUM/AUA TFAs up, only marginally impacted by markets

NNM & TFA - €bn



WM loans[2]: new business +2x YoY Loans book up (9% YoY, 2% QoQ)

Mortgages: new loans & loan book - €bn



1) New loans in LSF (Lending and Structured Finance) division. Loan book also includes CMS
2) WM loans: retail mortgages and Lombard loans

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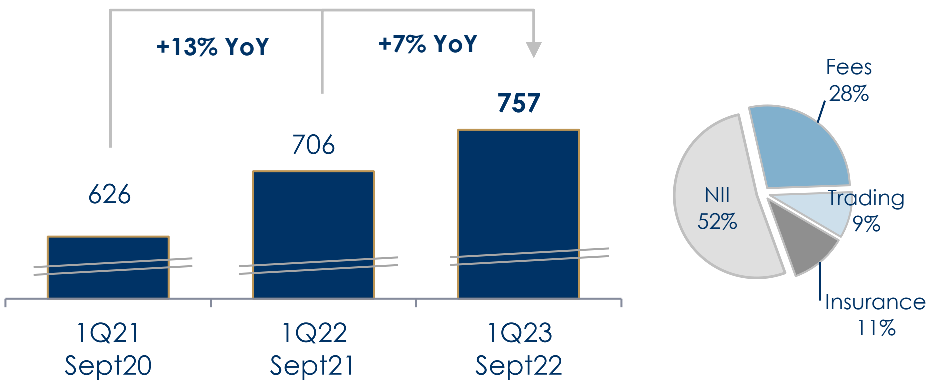
...DROVE REVENUES TO HIGHEST-EVER LEVELS
LEVERAGING BUSINESSES AND SOURCES DIVERSIFICATION

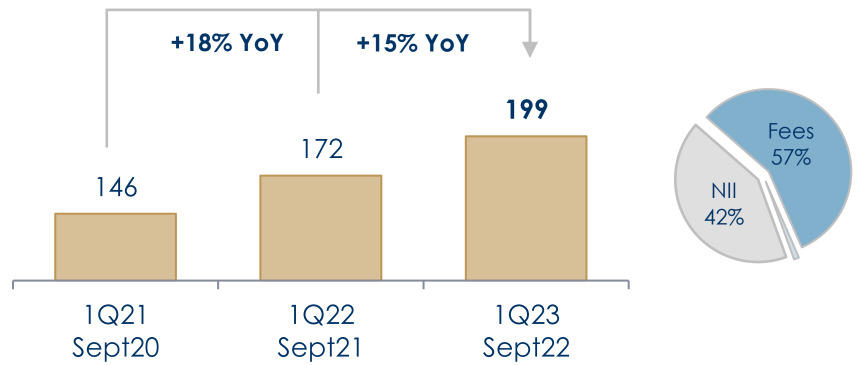
Revenues at best ever levels: ~€760m for 3M

Group revenues, €m, 3M



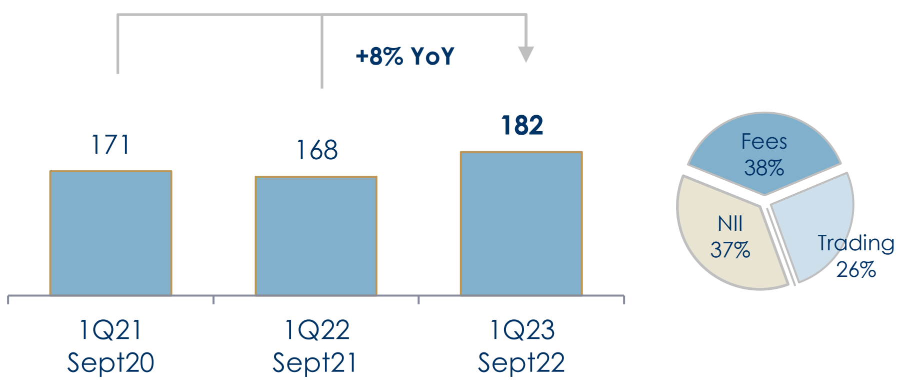
WM: growing at double-digit rates, close to €200m

WM revenues, €m, 3M



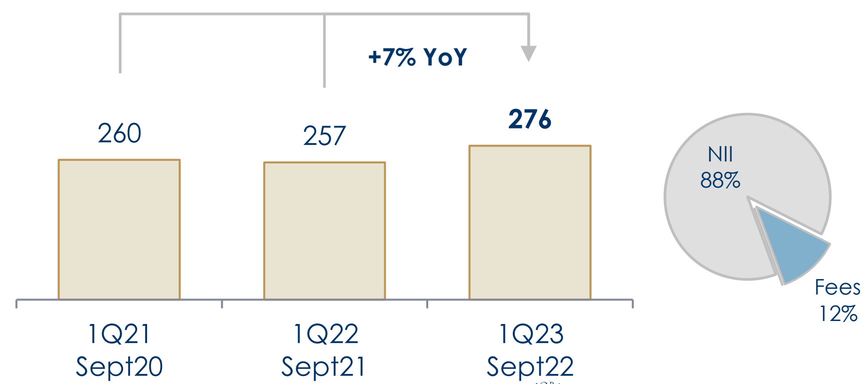
CIB: sound fees, higher NII and client solution income

CIB revenues, €m, 3M



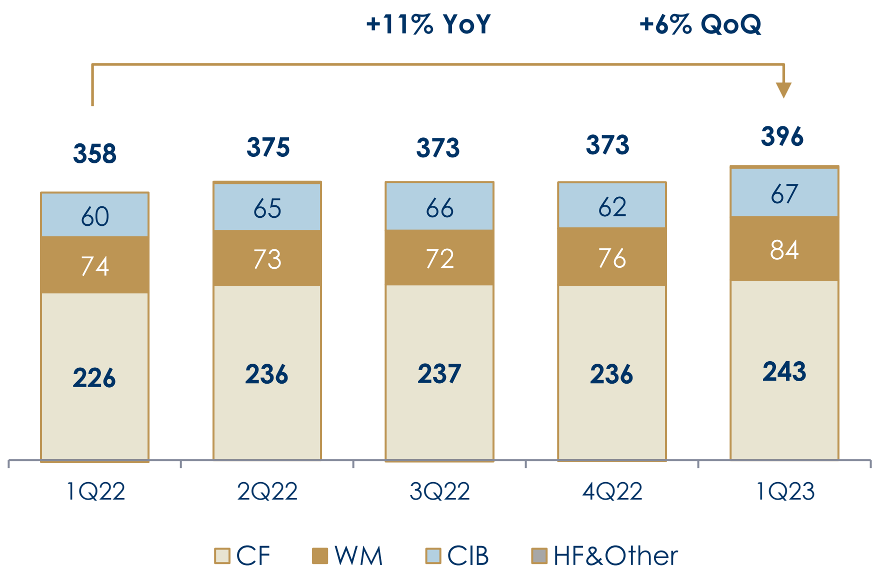
CF: growing and visible trend ahead

CF revenues, €m, 3M

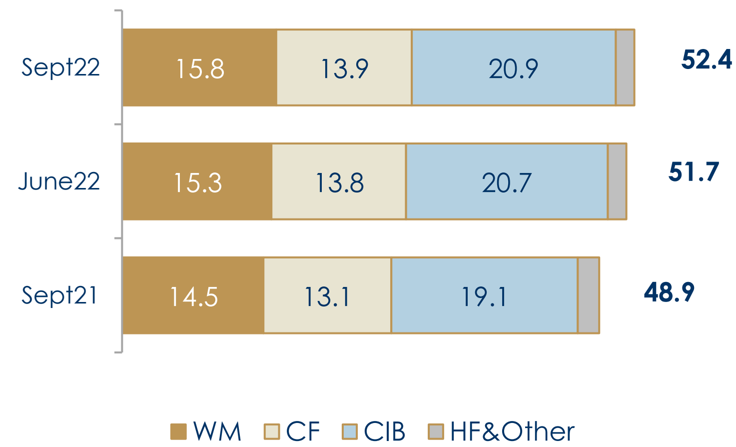


NII UP 11% YoY
DUE TO LOAN GROWTH, INTEREST RATES RISE AND RESILIENT FUNDING STOCK

NII momentum improving (€m, 3M)



Loans: up 7% YoY and up 1% QoQ (€bn)



- **NII at €396m in 1Q23, up 11% YoY and 6% QoQ**, backed by **sound volume growth coupled to beneficial interest rates increase on floating exposure and higher banking book yield, CoF management.**
- **Loans up €3.5bn with yield up by 0.20%** to ~ 3.40%
- **Banking Book up €1bn, yield up by 0.50%** to ~1%
- **Funding cost efficiently managed** (see slide n.31)

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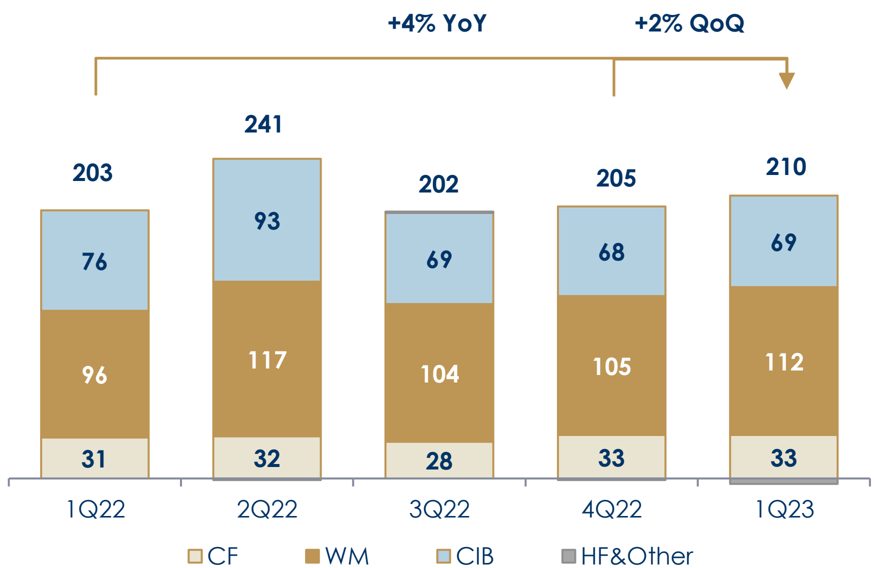
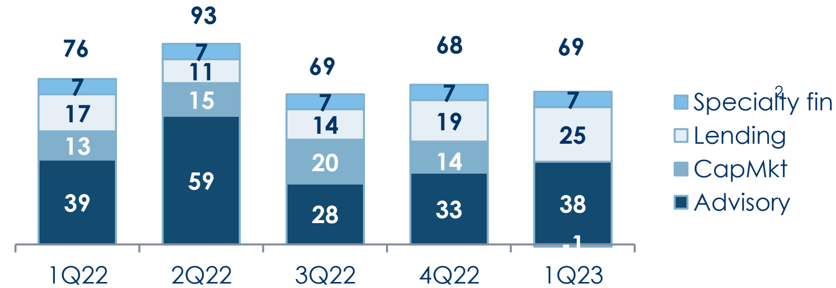
FEES: ANOTHER QUARTER > THAN €200M
DIVERSIFICATION AND STRONG CUSTOMER RELATIONS

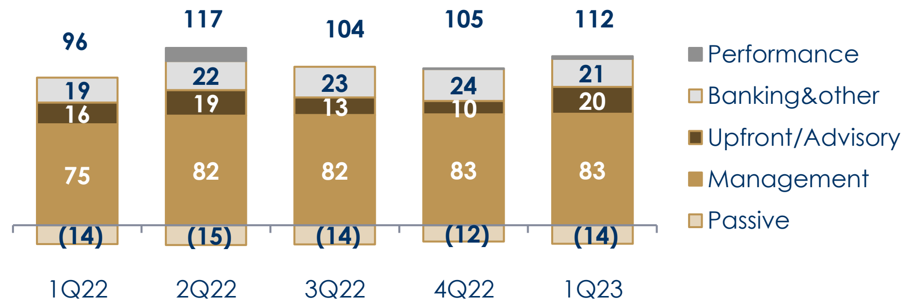
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



- **1Q23 fees up 4% YoY and 2% QoQ to €210m:**
  - **WM: €112m quarterly contribution, up 17% YoY and 7% QoQ,** with higher and resilient management fees, improving banking fees due to service upgrade and repricing, placement of structured products able to offset last year's large Private Markets transactions
  - **CIB: fees high at €69m** on sound Advisory (both mid cap and large cap) and Lending strong volumes. Limited ECM/DCM activity reflecting weak primary markets. Client Solutions business performed well, but booked mainly as net trading income (roughly €80m, 2x last year's average)
  - **CF: stable contribution**

1) Capmkt fees include ECM, DCM, CMS, Sales

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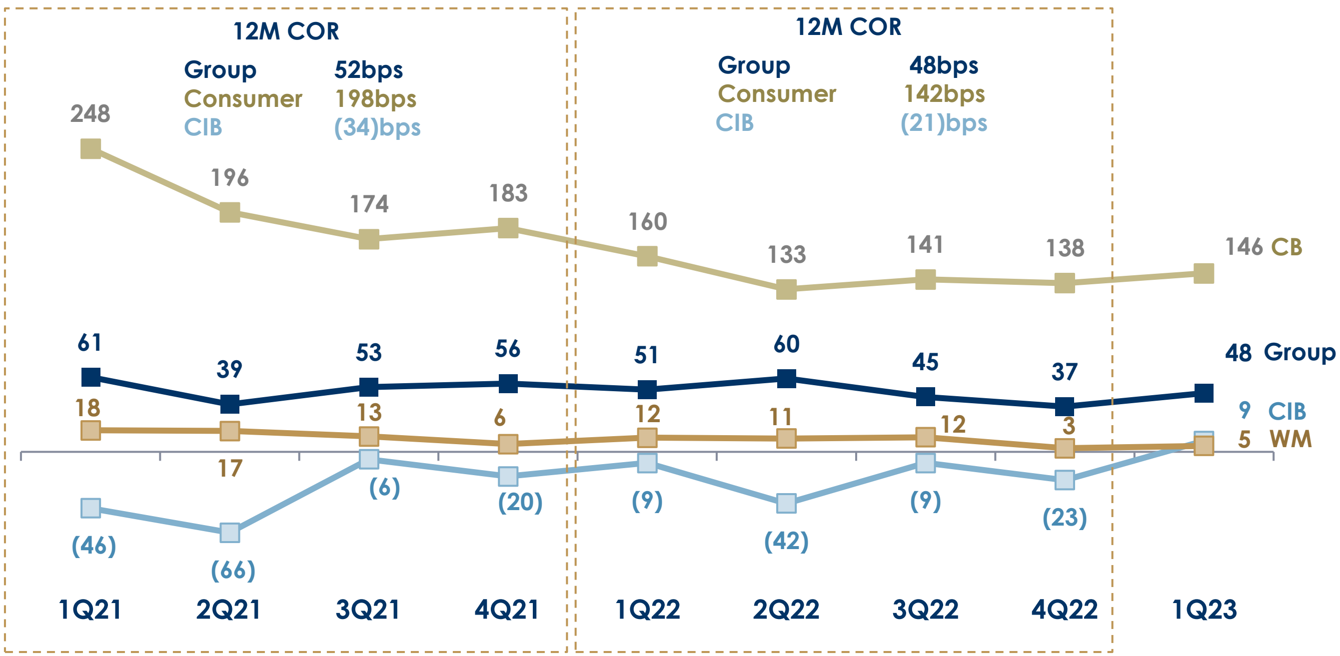
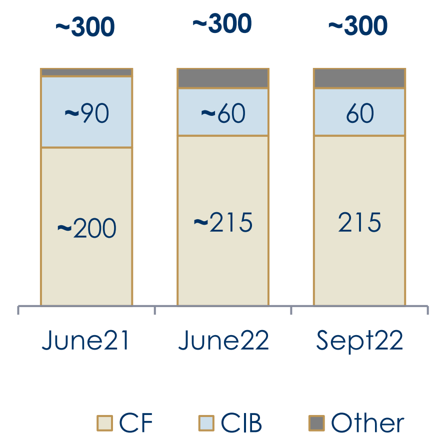
INDUSTRIAL COST OF RISK FLAT @48bps
NO OVERLAYS RELEASED

CoR trend (bps)



Overlay stock trend (€m)



- **Overlays stable at ~€300m: neither released nor utilized, as asset quality trends remained very sound**
- **1Q23 Group CoR at 48bps, in line with last year average:**
  - CF: CoR confirmed as low (146bps), on ongoing positive trend in default rates and sound asset quality
  - CIB: CoR 9bps, with no writebacks

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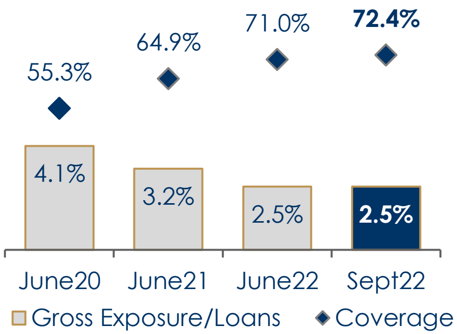
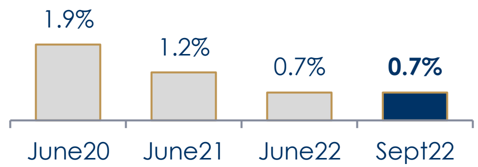
PRUDENT STAGING
NPLs DOWN AND COVERAGE RATIOS UP

1Q - Group results | **Section 2**

Gross NPLs – Stage 3[1]

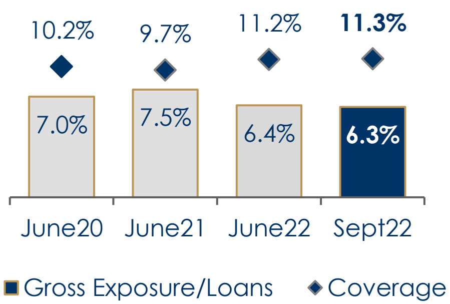


Net NPLs – Stage 3[1]
(Net exposure/Loans)

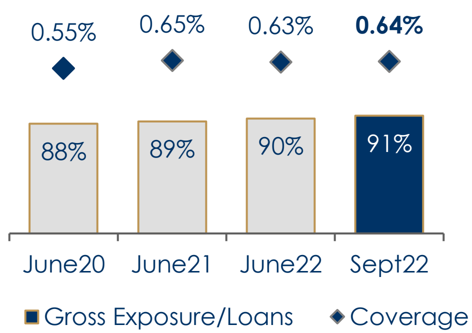


- **Stage 3** – Gross NPLs flat vs June 22 level, at 2.5% of gross loans. Net NPLs down 5% QoQ and 29% YoY in absolute terms with coverage up at 72% (up 1pp QoQ and up 7pp YoY)
- **Stage 2** – decrease in both absolute and relative terms
- **Performing loans** – coverage ratio stable at 1.33% with overlays/buffer not yet reversed

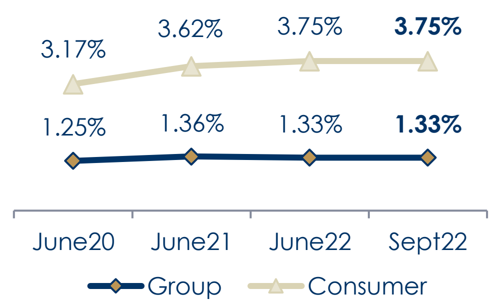
Performing Loans – Stage 2[1]



Performing Loans – Stage 1[1]



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 excluded from the MB classification

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POSITIVE ASSET QUALITY TREND IN ALL DIVISIONS

Net NPLs (€m) (*"deteriorate"*)

	Sept21	June22	Sept22	Change
Mediobanca Group	516	384	367	-5%
Corporate & Investment Banking (CIB)	101	25	27	+7%
Consumer Finance (CF)	206	182	175	-4%
Wealth Management (WM)	109	113	110	-3%
Leasing	99	64	55	-14%

of which bad loans (€m) (*"sofferenze"*)

	Sept21	June22	Sept22	Change
Mediobanca Group	67	53	51	-5%
Corporate & Investment Banking (CIB)	0	0	0	
Consumer Finance (CF)	9	8	7	-4%
Wealth Management (WM)	40	33	33	-3%
Leasing	19	12	11	-11%

NPL coverage

	Sept21	June22	Sept22
Mediobanca Group	67%	71%	**72%**
Corporate & Investment Banking (CIB)	55%	77%	**75%**
Consumer Finance (CF)	78%	79%	**80%**
Wealth Management (WM)	51%	49%	**49%**
Leasing	42%	59%	**57%**

NPLs as % of loans

		Sept21	June22	Sept22
Mediobanca Group	Gross	3.1%	2.5%	**2.5%**
	Net	1.1%	0.7%	**0.7%**
Corporate & Investment Banking (CIB)	Gross	1.2%	0.5%	**0.5%**
	Net	0.5%	0.1%	**0.1%**
Consumer Finance (CF)	Gross	6.7%	5.7%	**5.8%**
	Net	1.6%	1.3%	**1.3%**
Wealth Management (WM)	Gross	1.5%	1.4%	**1.4%**
	Net	0.8%	0.7%	**0.7%**
Leasing	Gross	9.4%	8.3%	**8.0%**
	Net	5.7%	4.1%	**3.6%**

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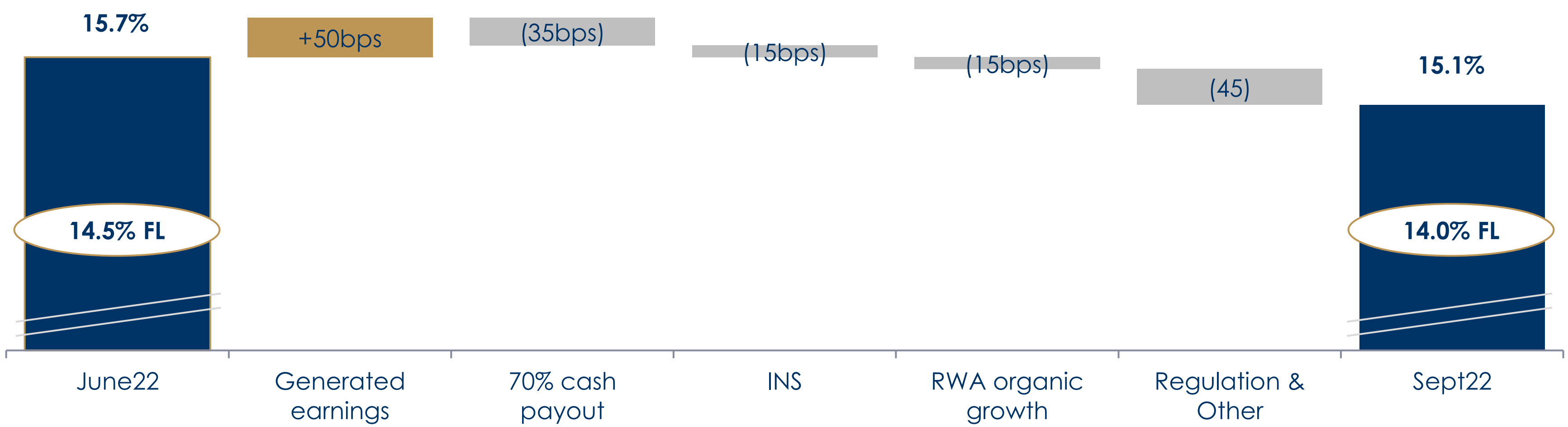
CAPITAL RATIOS HIGH

CET1 PHASE-IN @15.1% - FULLY LOADED @ 14.0%

CET1[1] ratio 1Q trend



- **CET1 ratio[1] @15.1%, down 60bps QoQ:**
  - **Retained earnings (+15bps) financing profitable organic growth (-15bps)**
  - **Contained regulatory impact (-45bps), primarily related to ECB revalidation of large corporate IRB model** (RWA in CIB €1.5bn higher to €21.4bn). **Expected to be reversed in Jan.25 with the introduction of Basel IV**
  - INS- AG: earnings contribution increasing BV deductions. No impact from AG reserve mark-to-market.

1) CET1 Phase-in. CET1 FL @14.5% (without Danish Compromise 110 bps and with IFRS 9 fully phased ~5bps). 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.

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1Q22 RESULTS SUMMARY

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1Q - Group results Section 2

Financial results

€m	1Q23	4Q22	1Q22	Δ YoY[1]	Δ QoQ[1]
Total income	**757**	**704**	**706**	**+7%**	**+8%**
Net interest income	396	373	358	11%	6%
Fee income	210	205	203	4%	2%
Net treasury income	65	29	50	29%	120%
Insurance exposure	86	96	95	-10%	-10%
Wealth Management	*199*	*183*	*172*	15%	8%
Consumer Finance	*276*	*269*	*257*	7%	3%
CIB	*182*	*142*	*168*	8%	28%
Insurance- PI	*87*	*101*	*98*	-11%	-14%
Total costs	**(321)**	**(354)**	**(303)**	**6%**	**-9%**
Loan loss provisions	(63)	(48)	(62)	0%	31%
GOP risk adj.	**373**	**302**	**341**	9%	**+24%**
PBT	**353**	**268**	**347**	**+2%**	**+32%**
Net profit	**263**	**191**	**262**	**+0%**	**+37%**
TFAs - €bn	**80.9**	**80.2**	**75.2**	+8%	1%
Customer loans - €bn	**52.4**	**51.7**	**48.9**	+7%	1%
Funding - €bn	**60.3**	**61.2**	**57.8**	+4%	-1%
RWA - €bn	**52.0**	**50.4**	**47.2**	+10%	3%
Cost/income ratio (%)	**42**	**50**	**43**	-1pp	-8pp
Cost of risk (bps)	**48**	**37**	**51**	-3bps	+11bps
Gross NPLs/Ls (%)	**2.5%**	**2.5%**	**3.1%**		
NPL coverage (%)	**72.4%**	**71.0%**	**67.2%**		
EPS (€)	**0.31**	**0.22**	**0.30**		
ROTE adj. (%)	**12%**	**10%**	**11%**		
CET1 ratio (%)	**15.1%**	**15.7%**	**16.1%**		

Highlights

- **Growth in revenues** (up 7% YoY, up 8% QoQ) **driven by all sources**
  - **Material growth in NII** (up 11% YoY, up 6% QoQ) **due to higher assets profitability and sound volume growth** (customer loans up 7% YoY)
  - **Fees stable at high levels,** with €1.1bn of NNM and TFAs up to €81bn with limited negative market performance
  - **Trading rebounding, due to strong client solution business**
- **Sound revenue trends in all divisions**
  - **WM: robust performance, up 15% YoY** and 8% QoQ, driven by both NII and fees
  - **CF: better than expected: up 7% YoY** and 3% QoQ, with new loans at high levels (€1.9bn) and faster repricing
  - **CIB: high contribution, up 8% YoY** and 28% QoQ, due to strong Advisory, Lending and CMS business
  - **INS/PI:** down 11% due to some impairments taken in June22
- **Cost/income ratio @42%,** including investments (costs up 6% YoY)
- **Asset quality maintained strong: LLPs and CoR stay low** (CoR @48bps in 1Q23), with **highest-ever coverage ratios. No overlays release**
- **CET1 phase-in at 15.1%** (down 60bps QoQ) due to organic growth and regulatory RWA increase on CIB large corporate portfolio. **70% dividend payout accrued**
- **ROTE @12%**

1) YoY: 3M Sept21/Sept20. QoQ: 3M Sept21/June21

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ESG PATHWAY

ENVIRONMENT
First TCFD Report

- **First TCFD Report** most relevant contents:
  - **New metrics in the Group's Risk Appetite Framework (RAF)**, focusing on environmental and climate-related risks (both transition and physical risks). **Very limited exposure to transition risk in MB WB**: only 0.4% of lending and 2% of investment portfolio classified as high risk.
  - **Quantification of emissions generated by the Mediobanca portfolio** (CIB lending and investment). Emission intensity (tCO_2eq/Million € invested/borrowed) – Scope 1: 94.8; Scope 2: 10.1; Scope 3: 318.9.
  - **Portfolio alignment exercise**: evaluation of the Group's financing activities performance relative to global climate mitigation goals. **MB Power Generation, Automotive and Oil and Gas credit exposure overall outperforms benchmark, and requires only marginal fine-tuning to meet Net Zero scenario in 2026.**
  - **First set of NZBA interim emission reduction targets for 2030** identified in relation to WB lending exposure in the **Automotive (gCO_2/km down 45% from 208 to 115) and Power sectors (tCO_2eq/MWh down 68% from 0.24 to 0.08).**

ENVIRONMENT
Stable products development

- **ESG/green credit product at ~ €3,3bn of stock** o/w: 80% corporate; 12% mortgages; 8% consumer
- **Strong ESG funds growth** (% of ESG qualified funds @65%)[1]
- **DCM top-notch positioning in the ESG space** with five transactions for a total issued amount in excess of €4.2bn in 1Q23 (since July22)

1) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds in Affluent clients' portfolio

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Agenda

Section 1. **Executive summary**

Section 2. **1Q Group results**

Section 3. **Divisional results**

Section 4. **Closing remarks**

Annexes

1. Divisional results by quarter
2. Glossary

MEDIOBANCA

WM: SATISFACTORY RESULTS IN TOUGH ENVIRONMENT

Financial results

€m	1Q23 Sept22	4Q21 June22	1Q21 Sept21	Δ YoY[1]	Δ QoQ[1]
Total income	**199**	**183**	**172**	**+15%**	**+8%**
Net interest income	84	76	74	+14%	+11%
Fee income	112	105	96	+17%	+7%
Net treasury income	2	3	3	-11%	-20%
Total costs	**(130)**	**(135)**	**(123)**	**+5%**	**-4%**
Loan provisions	(2)	(1)	(4)	-55%	+58%
GOP risk adj	**67**	**47**	**45**	**+49%**	**+42%**
PBT	**63**	**42**	**46**	**36%**	**49%**
Net profit	**44**	**29**	**32**	**35%**	**53%**
TFA - €bn	**80.9**	**80.2**	**75.2**	+8%	+1%
AUM/AUA	**52.3**	**51.5**	**49.1**	+7%	+2%
Deposits	**28.6**	**28.8**	**26.1**	+10%	-1%
NNM - €bn	**1.1**	**2.1**	**1.4**	-20%	-46%
Customer loans - €bn	**15.8**	**15.3**	**14.5**	+9%	+3%
Gross NPLs/Ls (%)	**1.4%**	**1.4%**	**1.5%**		
Cost/income ratio (%)	**65**	**74**	**71**	-6pp	-9pp
Cost of risk (bps)	**5**	**3**	**12**	-7bps	+2bps
ROAC (%)	**38**	**27**	**27**	+11pp	+11pp
Revenue breakdown					
Premier	**100**	**101**	**95**	+5%	-0%
Private	**75**	**59**	**59**	+26%	+27%
Asset Management	**23**	**24**	**18**	+31%	-4%
Salesforce					
RM – Premier	**512**	**507**	**486**	+5%	+1%
FA – Premier	**521**	**516**	**465**	+12%	+1%
Bankers – Private	**140**	**137**	**132**	+6%	+2%

1) YoY: 3M Sept22/Sept21. QoQ: 3M Sept22/June22
2) Assoreti NNM inflows of AUM/AUA (July- August)

Highlights

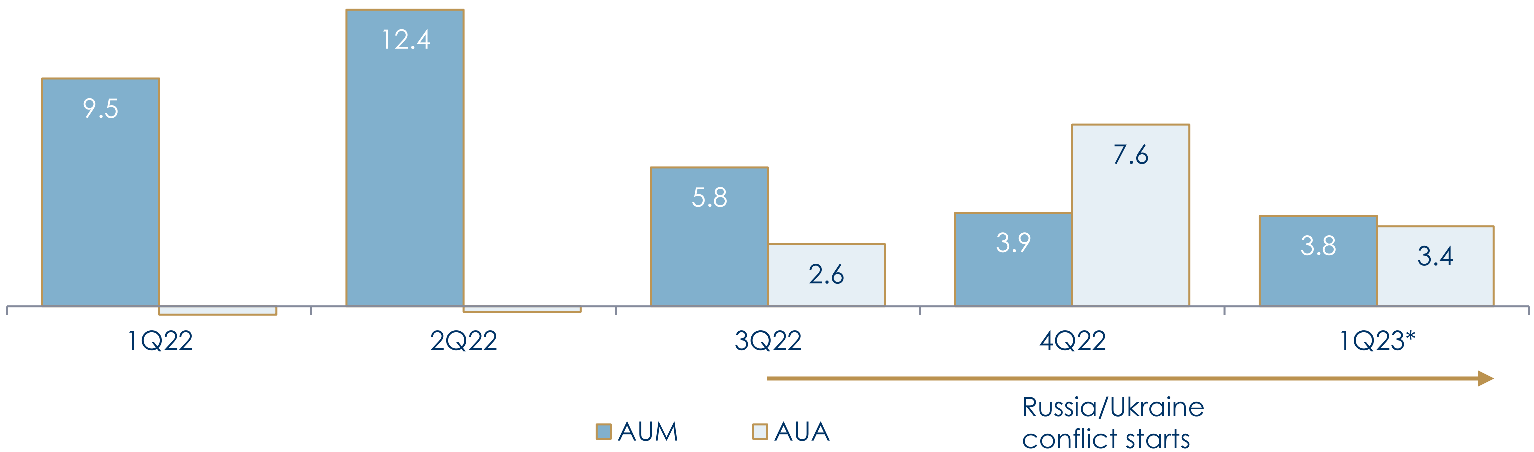
- **Tough scenario ongoing: industry NNM down 30% YoY[2] and negative market performance.**
- **In this scenario MBWM reported sound results:**
  - **NNM: €1.1bn, of which €1.3bn in AUM/AUA**
  - **Distribution enhancement:** new 13 professionals and productivity kept at best levels
  - **Neutral market impact** in the quarter, due to conservative asset allocation and $ appreciation
  - **Products:** ongoing delivery in Private Markets, strong activity in structured products, new funds and discretionary mandates launched, selective placement of MB bonds.
  - **TFAs: up 8% YoY to €81bn**
- **1Q23 net profit up 35% YoY and 53% QoQ to €44m, with ROAC @ 38%, reflecting:**
  - **Revenues at €199m** (up 15% YoY and 8% QoQ).
    - **NII up 14% YoY and 11% QoQ** on rates and volume increase, especially in Private Banking
    - **Resilient management fees** (up 8% YoY, flat QoQ,)
    - **Upfront fees kept at last year's level,** despite the absent Blackrock contribution, due to structured product/placement activity.
  - **Cost/income ratio down to 65%** despite ongoing investments in talent and innovation (costs up 5% YoY)
  - **COR kept low at 5bps**

MEDIOBANCA

IN A RESHAPED MARKET ENVIRONMENT…

Assoreti NNM (AUM&AUA) by quarter (€bn)

	1Q22	2Q22	3Q22	4Q22	1Q23*
NNM % stock	9.2bn +1.5%	12.2bn +1.9%	8.4bn +1.3%	11.5bn +1.8%	7.1bn +1.2%
Market performance	-	+2.0%	-4.8%	-7.4%	NA



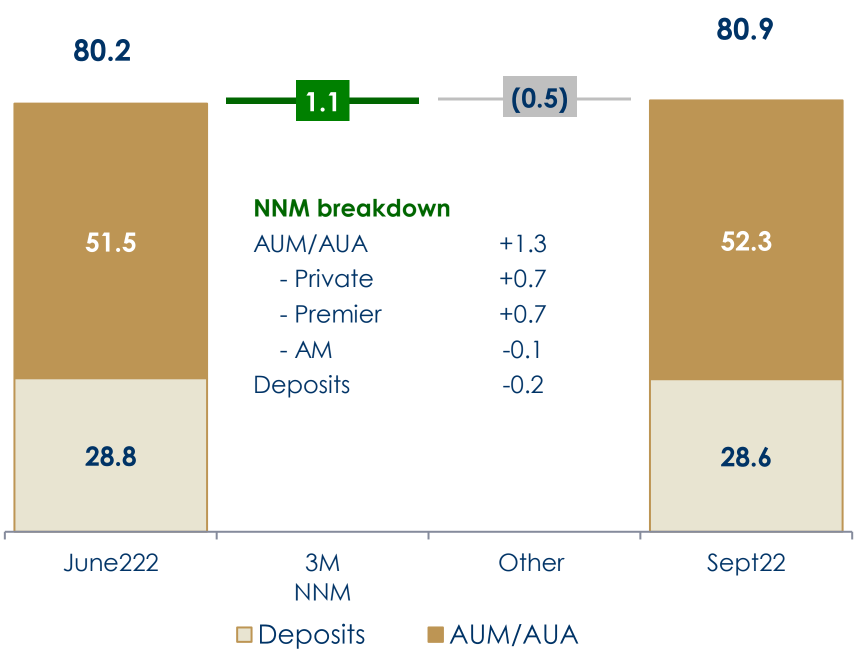
- **1Q23 AUM/AUA inflow at the lowest level in past 12M (NNM 1.2% of AUM/AUA stock, or 5% annualized) with a different mix and significantly impacted by market performance:**
  - **AUM NNM more than halved since the Russia/Ukraine conflict started**
  - **Increasing placement of securities driven by higher yields**
  - **Market performance negative by 10-15% since the start of 2022**

* Assoreti market July/August NNM data rebased to 3M

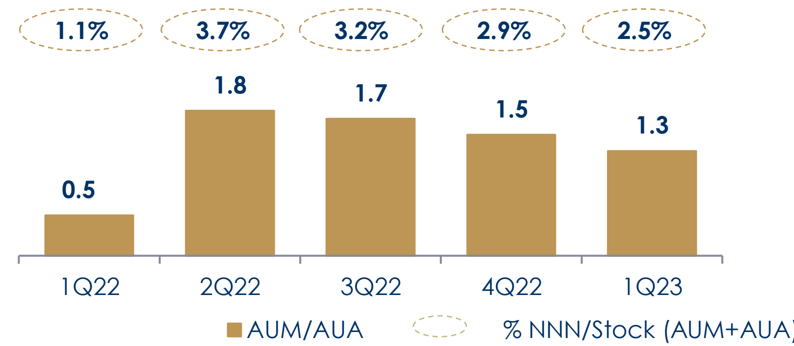
MEDIOBANCA

...MB OUTPERFORMED THE MARKET
DUE TO NNM RISING CAPABILITIES - LIMITED MARKET IMPACT ON TFAS

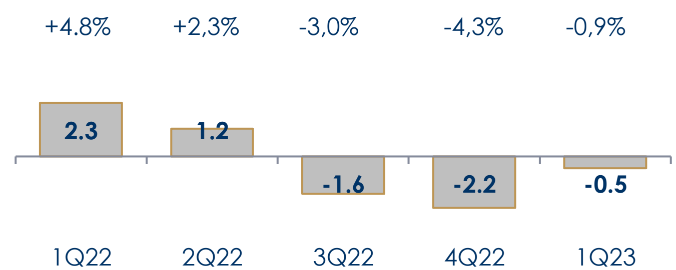
Group TFAs trend (€bn)



MBWM: NNM of AUM/AUA by quarter (€bn, % stock)



MBWM: market effect by quarter (€bn, %AUM/AUA)



- **MB 1Q23 NNM: €1.1bn entirely represented by AUM/AUA. AUM/AUA inflows at 2.5% stock (~10% annualized) at best levels in the market (~5% average). Increasing contribution from securities placements** (~50% of AUM/AUA inflows) in last two quarters, in line with market trend. Ongoing liquidity events in MBPB (€150m on 3 deals).
- **TFAs: up to €81bn with AUM/AUA up to €52bn** (up 7% YoY, up 2% QoQ) **and deposits resilient at €29bn** (up 10% YoY and down 1% QoQ) **with pricing unchanged. Limited negative market effect in the quarter** (down €0.5bn, or 1%)

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WITH AUM/AUA INFLOWS AT €1.3BN

Private Banking

- **€0.7bn NNM in AUM/AUA**
- **AUM/AUA up 6% YoY and 2% QoQ to €23.4bn**
- **Key initiatives/trends in 3M**: completion of Milan RE trophy assets (€250m GAV, €125m NAV), closing of the third MB BlackRock initiative (~€30m, with additional €65m closed in October), higher placement of structured products (roughly €500m placed). Visible pipeline ahead in Real Estate and in Italian SMEs (TEC initiative)
- **Deposit up €12bn** (up 3% QoQ), due to inflows at CMB (€0.7bn) offsetting some conversion at MBPB (-€0.4bn)

Premier

- **€0.7bn NNM in AUM/AUA**
- **AUM/AUA stock up 3% YoY and 2% QoQ to €16.7bn**
- **Key initiatives in 3M**: new ESG fund offered with collaboration between MB SGR and Nordea; new "Premier Life" life insurance product launched with Genertel, high demand for "high quality" securities satisfied with roughly €200m of new MB bond placed to customers.
- **Deposits resilient at €17bn** (down 3% QoQ) with no change in remuneration

MBPB Initiative	Product	Date	Committed Size (€bn)	AUM Sept22
Private Markets Programs	PM1/PM2/PM3	2019-20	0.35	0.35
	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	2019-22	0.65[1]	0.3
TOTAL			**3.14**	**0.9**
Upcoming Pipeline	***Re Fund/TEC***		***0.6***	***0.1***

AM

- **AUM/AUA stock (gross) at €25.4bn, flat QoQ and up 13% YoY on increasing penetration of inhouse products among networks**
  - **Cairn:** inflows to the European Loan fund and strong performance in Bybrook funds.
  - **MB SGR:** two new products launched in Private Banking discretionary mandates, two new funds started (Target Maturity Credit Portfolio, Mediobanca/Nordea Climate Engagement), advisory strengthened in CMB discretionary mandates/ funds.
  - **RAM**: multi-asset and market neutral long/short funds resilient, while the long-only Emerging Markets Equity fund continues to outperform the index. New target maturity fund launched

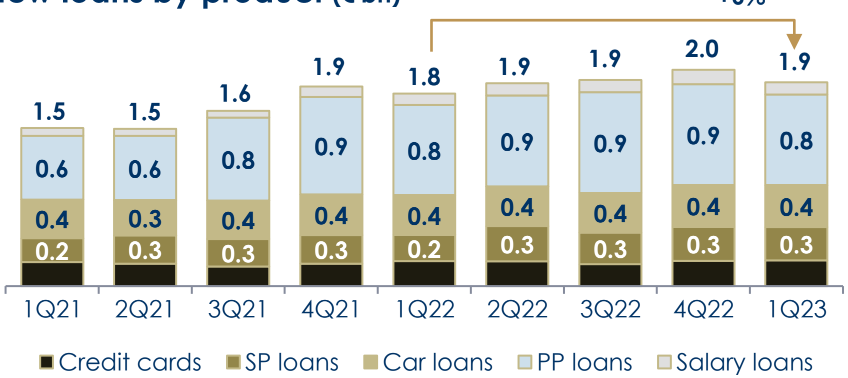
1) GAV, €0.3bn NAV
2) Not classified as AUM

CONSUMER FINANCE
STRONG NEW BUSINESS AND ASSET QUALITY ABSOLUT CONTROL

Financial results

€m	1Q23 Sept22	4Q22 June22	1Q22 Sept21	Δ YoY[1]	Δ QoQ[1]
Total income	**276**	**269**	**257**	**+7%**	**+3%**
ow Net interest income	243	236	226	+8%	+3%
Total costs	**(78)**	**(87)**	**(72)**	**+9%**	**-11%**
Loan provisions	(51)	(47)	(52)	-3%	+7%
GOP risk adj.	**148**	**135**	**133**	+11%	+10%
PBT	**148**	**135**	**133**	**11%**	**10%**
Net profit	**100**	**87**	**90**	**11%**	**15%**
New loans - €bn	**1.9**	**2.0**	**1.8**	+6%	-6%
Customer loans - €bn	**13.9**	**13.8**	**13.1**	+6%	+1%
Gross NPLs/Ls (%)	**5.8%**	**5.7%**	**6.7%**		
Cost/income ratio (%)	**28**	**32**	**28**	+0pp	-4pp
Cost of risk (bps)	**146**	**138**	**160**	-14bps	+8bps
ROAC (%)	**34**	**31**	**34**		

New loans by product (€ bn)



Highlights

- **Solid quarterly results with net profit @100m and ROAC @34%**
- **Distribution enhancement ongoing**
  - **31% of direct PL digitally managed, o/w around 80% executed in one day**
  - **Total branches up to 299** (1 opening in last Q): 181 proprietary branches, 66 run by agents and 52 Compass Quinto branches (focused on salary-backed product)
  - **Compass Link:** 110 professionals (20 hired in last Q)
  - New two **Fintech acquisitions** to leverage BNPL capabilities
- **New loans €1.9bn,** up 6% YoY, driven by special purpose (up 26%), salary-backed loans (up 7%), cars (up 6%) and personal loans flat.
- **1Q23 net profit at €100m, up 11% YoY and 15% QoQ:**
  - **Revenues up 7% YoY and 3% QoQ,** as NII grows benefiting from avg. volumes and improving margins
  - **Costs under control,** with C/I ratio stable ~28%
  - **LLPs down 3% YoY and up 7% QoQ,** reflecting stable trend in default rates. **CoR still below 150bps, with ~€210m overlays untouched**
- **Asset quality at its best-ever level**: net NPLs/Ls 1.3% (in line with June22) with further improvement in **coverage ratios for NPLs** (up 1pp QoQ to **80%**), while **performing coverage stable at 3.75%**

1) YoY: 3M Sept22/Sept21. QoQ: 3M Sept22/June22

MEDIOBANCA

13.10.22
Press release

COMPASS LEVERAGES INNOVATION TO BOOST NEW BUSINESS, DIRECT DISTRIBUTION AND INTERNATIONALIZATION

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TWO DEALS IN FINTECH SPACE TO BOOST BNPL

Market potential

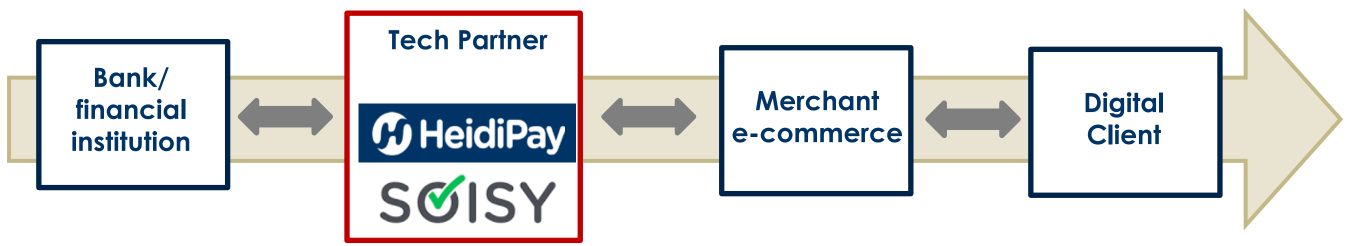
BNPL volume to double as penetration progresses:

- Europe: from 7% in 2020 to 14% in 2024
- Italy; from 2-3% in 2020 to 6% in 2024.

BNPL for Compass: worth in 5 years as "third parties bank" distribution in personal loans

Soisy & 19.5% HeidiPay acquired to fully exploit value chain in BNPL

- Compass has partnered with two primary fintech to manage directly the value chain in order to maximize customization (for clients and merchants) and risk management capacity.



Compass value option

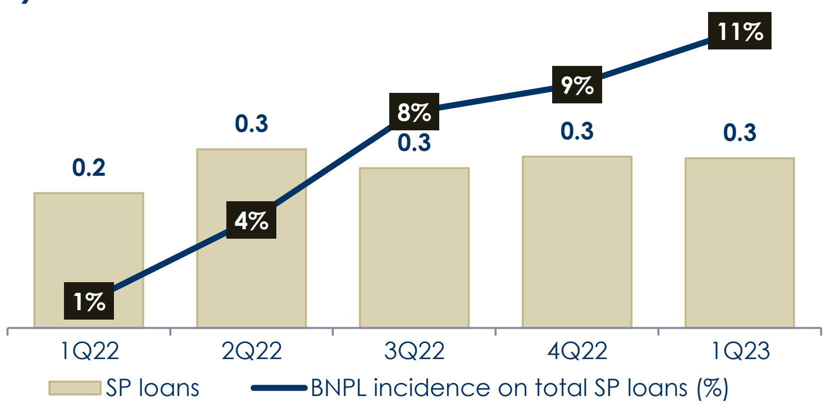
- **Clients:** enhance by **quantity and profile for cross-selling**
- **Channels: innovative interaction/user experience ready to be exported to other** "core" products such as personal loans
- **Products/sectors: new generation** e-commerce financing and **approaching sectors/brands out of today Compass activity** (luxury, apparel, tourism etc.)
- **Geography: enter international markets** in partnership with dealers **with no need for local operations**

BNPL GROWING STEADILY WHILE OPPORTUNITIES MATERIALIZE

COMBINING COMPASS' RISK MANAGEMENT STRENGTHS WITH FINTECH BOOST

Pagolight progressive growth will benefit from …

(SP loans new business and Pagolight increasing weight; 3M, €bn)



- **Pagolight**[1] (proprietary BNPL solution)**: €33m new loan** (~7,000 dealers) in the quarter (up 15% QoQ) with a **contribution of 11% on total new business of SP loans.**
- **Commercial achievements:**
  - already delivered a growth driver for "new clients": 15k /month (with a 66% of "never before with Compass", much higher than all other products);
  - target acquisition rate: 20k/months by June 23

… the new partnership with HeidiPay e Soisy

HeidiPay

Scalable BNPL platform suitable both for e-tailers custom solutions and for POS Financing. **Multi-country plug-in for the main e-commerce solutions.**

SOISY

E-commerce financial solutions for **mid-high tickets** (€200 - €15,000) **up to 48 months'** tenure embedding **strong risk/fraud management capabilities** and a wide merchant portfolio

- **Compass has acquired:**
  - 19.5% of **HeidiPay**, a Swiss based fintech with a portfolio of **fashion and jewellery high-end brands/merchants**
  - 100% of **Soisy**, innovative fintech operating in Italy since 2017 **with 800 e-tailers, 70,000 clients** and a gross merchandise volume (GMV) of €50m per year
- The deals will **boost Compass's development in BNPL e-commerce** leveraging:
  - **HeidiPay plug-in to integrate PagoLight into the main e-commerce solutions**;
  - **Soisy commercial agreement and technological platform to be leveraged with the integration into Compass**.

Compass will benefit from a larger customer base, country diversification and higher technological standards to be combined with its distinctive risk management capabilities

1) Activity launched in summer 2021

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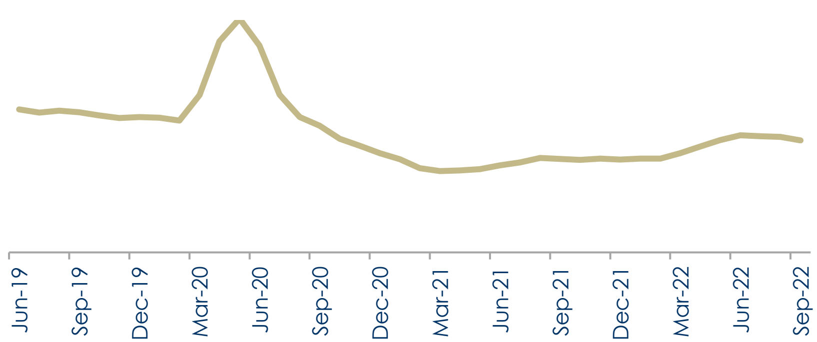
STRONG ASSET QUALITY PRESERVED

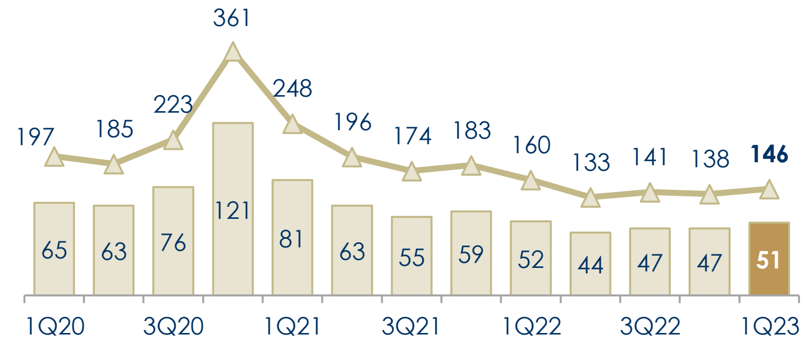
Ongoing healthy trend in early risk indicators …

Early deterioration index (3 months average)



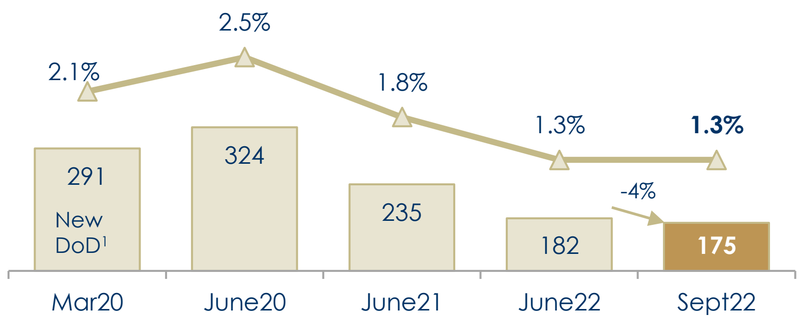
… keeping CoR at a very low level …

LLPs (€m) and cost of risk (bps)



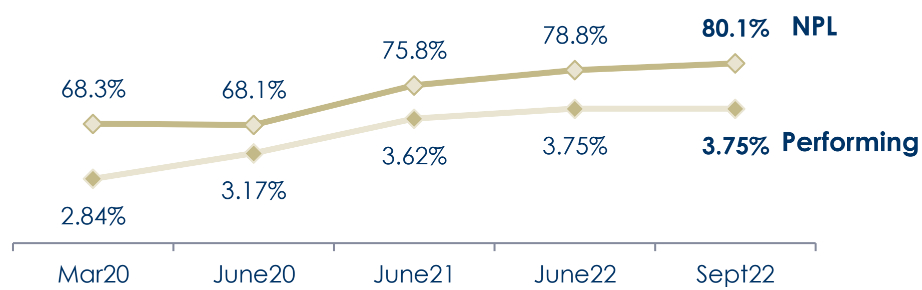
… with further decrease in net NPL stock …

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



…and coverage of performing loans (3.75%) and NPLs (80%) at highest-ever levels

Coverage ratios trend



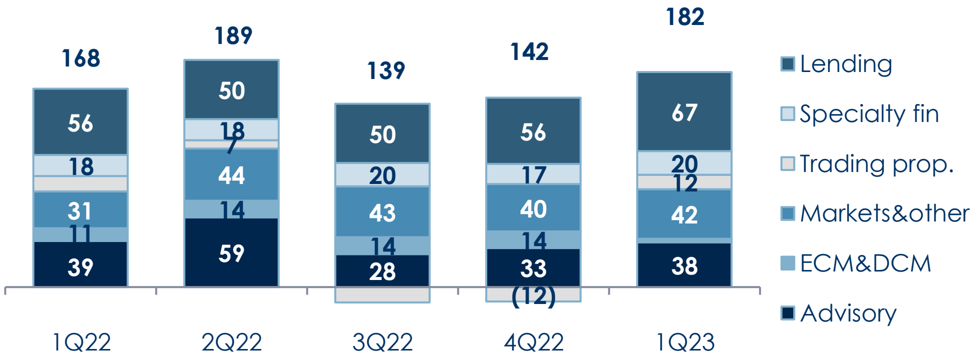
1) Following the introduction of the new definition of default (DoD), as of Sep19 ~€120m of net exposure (90% of which in Consumer Finance) was moved from stage 2 to stage 3

CIB: PRODUCT DIVERSIFICATION AND STRONG POSITIONING FOR A GOOD QUARTER DESPITE MARKET TURBOLENCE

Financial results[2]

€m	1Q23 Sept22	4Q22 June22	1Q22 Sept21	Δ YoY[1]	Δ QoQ[1]
Total income	**182**	**142**	**168**	**+8%**	**+28%**
Net interest income	67	62	60	+11%	+8%
Fee income	69	68	76	-10%	+1%
Net treasury income	47	12	32	+47%	n.m.
Total costs	**(73)**	**(82)**	**(68)**	**+7%**	**-11%**
Loan loss provisions	(5)	12	4	n.m.	-140%
GOP risk adj.	**105**	**73**	**105**	**-0%**	**+44%**
PBT	**101**	**69**	**105**	**-4%**	**47%**
Net result	**67**	**46**	**69**	**-2%**	**47%**
Customer loans - €bn	**20.8**	**20.7**	**19.1**	+9%	+0%
Gross NPLs/Ls (%)	**0.5%**	**0.5%**	**1.2%**		
Cost/income ratio (%)	**40**	**57**	**40**	-0pp	-17pp
Cost of risk (bps)	**9**	**(23)**	**(9)**	+18bps	+32bps
ROAC (%)	**15**	**10**	**16**		

Revenue by product (€m)



Highlights

- **Strong start to FY23 in CIB, with revenues staying high at €182m (up 28% QoQ and 8% YoY), despite macro deterioration and markets turbulence:**
  - **Advisory: €38m of fees, in line with last year's average** with senior role in key industry transaction and continuous progress in midcaps confirming the validity of the Private-IB model
  - **Lending: growing contribution,** with revenues up 20% QoQ and YoY, with strong contribution of both NII (repricing and volume growth) and fee component (underwriting activity)
  - **Markets:** strong results driven by **high volumes in solutions business (equity and fixed income)**
  - **ECM/DCM impacted by market volatility**
  - **Specialty Finance: NPL business deleveraging and transferred to HF, solid contribution from factoring**
- **Costs kept under control, with cost/income ratio @40%**
- **CoR at 9bps**, with lower writebacks. **Asset quality confirmed strong:** gross NPL ratio at 0.5% and coverage at 75%.
- **ROAC @15%, reflecting net profit of €68m** (up 49% QoQ and flat YoY)

1) YoY: 3M Sept22/Sept21. QoQ: 3M Sept22/June22
2) Numbers restated to consider NPL business spin off from MB Credit Solution and transfer to HF.

MEDIOBANCA

LEADING POSITION IN M&A CONFIRMED…

- **Resilient M&A deal flow in 1Q 2022/23 despite persistent adverse macro conditions**
- **Involvement in most industry-shaping transactions in the last quarter**, including:
  - Strategic business combination between Autogrill and Dufry
  - Voluntary PTO launched by Edizione and Blackstone for Atlantia. **This is the largest transaction by volume announced in Europe L2Y, and MB has played a leading role in originating and structuring the whole transaction**
  - Disposal of 30.2% stake in Inwit by Telecom Italia to a consortium led by Ardian
- **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 100% of the share capital of Welbit by Ali Group

Selected M&A Large Corp Transactions

Pending	Autogrill, Dufry	~CHF 6bn (combined Mkt Cap)	Strategic business combination between Autogrill and Dufry	Financial Advisor to the Buyer
Pending	Atlantia, Edizione, Blackstone	~€50bn EV	Voluntary tender offer on ordinary shares of Atlantia launched by a vehicle backed by Edizione and Balckstone	Financial Advisor to the Buyers
September 2022	BPER Banca, Banca Carige	€127m	Acquisition of Banca Carige by BPER	Financial Advisor to the Buyer
August 2022	TIM, Ardian, INWIT	€1.3bn total consideration (~€14bn EV)	Disposal of a minority stake in INWIT to a consortium led by Ardian	Financial Advisor to the Buyer
July 2022	Beretta Holding, RUAG Ammotec	Undisclosed	Disposal of RUAC Ammotec to Beretta Holding	Financial Advisor to the Buyer

Selected M&A Mid Corp Transactions

September 2022	Federfin Tech	Undisclosed	Disposal of Federfin Tech to Vinventions (portfolio company of L-GAM)	Financial Advisor to the Seller
September 2022	Carel, Klingenburg	€12m	Acquisition of Klingenburg by Carel	Financial Advisor to the Buyer
July 2022	Colussi Ermes	Undisclosed	Disposal of Colussi Ermes to The Middleby Corporation	Financial Advisor to the Seller
June 2022	Lifenet Healthcare	Undisclosed	Disposal of a minority stake of Lifenet to Exor	Financial Advisor to the Seller
June 2022	Bruno Generators	Undisclosed	Disposal of a minority stake in Bruno Generators to Space Capital	Financial Advisor of the Seller

Selected M&A Financial Sponsors Transactions

Pending	TPG, DOC	Undisclosed	Majority investment in Doc Generici by Texas Pacific Group	Financial Advisor to the Buyer
Pending	Asterion, IRIDEOS	Undisclosed	Acquisition of 78.4% of IRIDEOS by Asterion from F2i	Financial Advisor to the Seller
September 2022	Somacis	Undisclosed	Acquisition of Somacis Graphic Group by Chequers Capital	Financial Advisor to the Buyer
September 2022	F2i, DWS, Althea	Undisclosed	Acquisition of Althea Group from Permira	Financial Advisor to the Buyer
June 2022	Ital gel, Bregal Unternehmerkapital	Undisclosed	Acquisition of Italgelatine by Bregal Unternehmerkapital	Financial Advisor to the Buyer

Selected M&A International Transactions

Pending	Veolia, Macquarie	$2.4bn	Disposal by Veolia of Suez's UK waste business to Macquarie	Financial Advisor to the Seller
Pending	TotalEnergies, Global Infrastructure Partners, Clearway	$2.4bn	Acquisition by TotalEnergies of 50% of Clearway (the 5th largest RES player in the US) from GIP	Financial Advisor to the Buyer
October 2022	Zunder, Mirova	€100m	Equity investment of Mirova into Zunder	Financial Advisor to the Seller
July 2022	Beka Finance, TREA Asset Management	Undisclosed	Sale of 100% of Trea AM To Beka Finance	Financial Advisor to the Seller
July 2022	Ali Group, Welbilt	$3.5bn	Disposal of Welbilt to Ali Group	Financial Advisor to the Buyer

...AS WELL AS IN CAPITAL MARKETS AND LENDING

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ECM

- Current macro-economic environment, characterized by inflationary pressure, conservative monetary policies and geopolitical tensions, significantly impacted European market in 1Q 2022/23 with a **tremendous contraction of primary activity (approx. 80% lower vs previous year)**
- In this scenario, the **Equity Capital Markets (ECM)** team was **financial advisor to Porsche AG** in the Porsche IPO, the third-largest IPO ever in Europe, and **successfully managed the Greenvolt Rights Issue** and **placing of ABSA** shares with an accelerating book building offer

Selected ECM Transactions

Date	Company	Amount	Transaction	Role
September 2022	Porsche	€9,400m	IPO	Sole advisor For Porsche AG
August 2022	absa	€630m	ABB	Co-Bookrunner
July 2022	GreenVolt	€100m	Rights Issue	Joint Bookrunner
June 2022	DE NORA	€545m	IPO	Joint Bookrunner & Sponsor
February 2022	TECHNOPROBE	€713m	IPO	Joint Global Coordinator, Joint Bookrunner & EG Advisor

DCM

- **The Debt Capital Markets (DCM) team successfully completed several major transactions for both domestic and international clients**, including AMCO's Senior, BPER's Tier 2 and Intesa Sanpaolo's **Green** SNP and **Social** SP
- Mediobanca further **consolidated its leading position in the ESG space**, structuring and placing – among others – Banca Mediolanum's **Green**, **Social & Sustainability** Bond Framework, A2A's new **Green** Bond, Hera's EU **Taxonomy Aligned Green** Bond, and Suez' Inaugural triple-tranche **Green** Bond

Selected DCM Transactions

Date	Company	Details	Role
September 2022	amco	€ 500m 4.375% Senior Unsecured due March 2026	Joint Bookrunner
September 2022	a2a LIFE COMPANY	New Green Bond € 650,000,000 4.500% Sep-30	Global Coordinator & Joint Bookrunner
September 2022	BPER: Banca	€ 400m 8.625% Long 10NC5 Subordinated Tier 2 due January 2033	Joint Bookrunner
September 2022	INTESA SANPAOLO	€ 1.0bn 4.750% SNP Green Bond due September 2027	Joint Bookrunner
September 2022	Iccrea Banca	€ 350m 6.375% 5NC4 Senior Preferred due September 2027	Joint Bookrunner

LSF

- **Lending and Structured Finance (LSF) team confirmed its leadership role in the Italian loan market**, with MLA role in all landmark transactions, and continued to expand its presence in the European acquisition financing space
- **Solid quarter in terms of underwriting and co-ordination activity, for total volumes of approx. €16bn,** including the acquisition financing supporting Edizione and Blackstone Voluntary Tender Offer to take Atlantia private

Selected LSF Transactions

Date	Company	Amount	Transaction	Role
September 2022	EDIZIONE	€1,000m	Refinancing	Doc Agent & Bookrunner
August 2022	Entain	€700m	Acquisition Financing	Underwriter & MLA
August 2022	nexi	€900m	General Corporate Purposes	Underwriter & Global Coordinator
July 2022	IGT	$-eq. 1,865m	Amend & Increase	Global Coordinator
July 2022	Atlantia	c. €9,700m	Acquisition Financing	Underwriter & Global Coordinator

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INSURANCE & PI: POSITIVE CONTRIBUTION

Financial results

€m	1Q23 Sept22	4Q22 June22	1Q22 Sept21	Δ YoY[1]	Δ QoQ[1]
Total income	**87**	**101**	**98**	**-11%**	**-14%**
Impairments	(11)	(27)	3	n.m.	-60%
Net result	**78**	**69**	**97**	**-20%**	**+12%**
Book value - €bn	**3.3**	**3.9**	**4.5**	**-28%**	**-16%**
Ass. Generali (13%)	**2.4**	**3.1**	**3.7**	-35%	-20%
Other investments	**0.7**	**0.7**	**0.8**	-2%	+0%
Market value - €bn	**3.6**	**3.8**	**4.2**	**-15%**	**-6%**
Ass. Generali	**2.8**	**3.1**	**3.5**	-18%	-8%
RWA - €bn	**8.3**	**8.2**	**7.1**	**+18%**	**+1%**
ROAC (%)	**20**	**16**	**15**	+5pp	+4pp
AG stake (12.8%)					
MB revenues	**86**	**96**	**95**	**-10%**	**-10%**
Avg. alloc. K ph-in (€bn)	**1.5**	**2.2**	**2.4**	**-37%**	**-32%**
Avg. alloc. K FL (€bn)	**2.2**	**2.9**	**3.1**	**-29%**	**-23%**
ROAC (phase-in - %)	**22**	**17**	**15**	**43%**	**32%**
ROAC (FL - %)	**15**	**13**	**12**	**28%**	**18%**

Highlights

- **1Q23 net profit at €78m**, down 20% YoY due to:
    - 10% lower AG contribution, due to some impairments accounted in the quarter ending June 22. AG operating trends confirmed solid
    - Mark to market of seed K/PE funds negative by €11m
- **High profitability: ROAC 20%** including AG book value reduction (down 35% YoY to €2.4bn, or €12ps, due to lower AG OCI reserves), with no impact on MB CET1
- **AG market valuation:** €2.8bn or €14ps

1) YoY: 12m June22 / 12m June21

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HOLDING FUNCTIONS – IMPROVED RESULTS

Financial results[4]

€m	1Q23 Sept22	4Q22 June22	1Q22 Sept21	Δ YoY[1]	Δ QoQ[1]
Total income	**19**	**14**	**17**	**+12%**	**+34%**
Net interest income	(3)	(5)	(6)	-41%	-33%
Net treasury income	12	7	10	+22%	+73%
Fee income	11	12	13	-19%	-15%
Total costs	**(46)**	**(55)**	**(45)**	**+2%**	**-16%**
Loan provisions	(5)	(10)	(10)	-49%	-46%
Other (SRF/DGS incl.)	(1)	(1)	1	n.m.	-53%
PBT	**(33)**	**(51)**	**(38)**	-14%	-36%
Income taxes & minorities	8	11	12	-33%	-30%
Net profit	**(25)**	**(40)**	**(26)**	**-5%**	**-38%**
Customer loans - €bn	**1.9**	**1.9**	**2.2**	-15%	-3%
Leasing	1.5	1.6	1.7	-13%	-3%
Purchased NPLs	0.3	0.4	0.4	-24%	-4%
Funding - €bn	**60.3**	**61.2**	**57.8**	**+4%**	**-1%**
Bonds	18.6	18.5	18.8	-1%	+1%
Direct deposits (Retail&PB)	28.7	28.8	26.1	+10%	-0%
ECB	8.4	8.4	8.5	-0%	+0%
Others	4.5	5.4	4.4	+1%	-17%
Treasury & securities at FV	**15.6**	**16.7**	**15.8**	**-1%**	**-7%**

Highlights

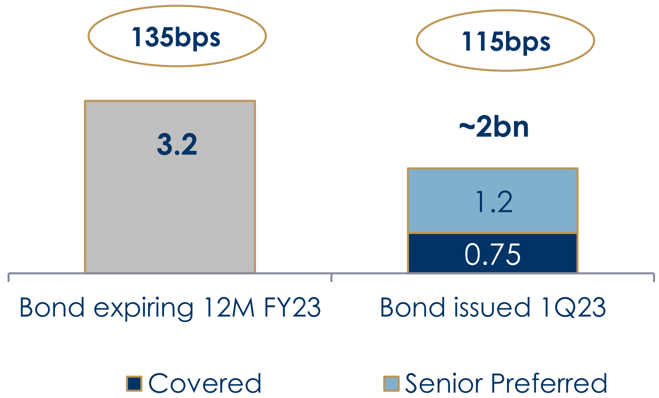
- **1Q22 loss €25m, 5% lower YoY, with PBT improving by 14% YoY**, on higher contribution from Treasury and lower LLPs (down 49% YoY, partially due to certain writebacks on leasing portfolio)
- **Funding stock at €60bn (up 4% YoY, -1% QoQ), managed to optimize COF in a volatile market:**
  - €0.75bn covered bond issued in the summer
  - €1bn senior preferred bonds placed in Q1 (mainly sold to commercial banks' customers), with other issuances in the pipeline (€0.5bn already settled in Q2)
  - WM deposits resilient, with no changes in pricing and with increasing sensitivity to rates
  - TLTRO3 smoothed
- **Treasury assets €6.0bn, down 22% QoQ**, with liquidity as a result of pre-funding completed at end of FY22 put partially to work, and **banking book portfolio up to €8.7bn (+2% t/t, +20% a/a)**
- **Loans at €1.9bn, down 15% YoY** due to ongoing leasing and NPLs deleveraging (MBCS NPLs portfolio moved from CIB to HF)
- **All key indicators at comfortable levels:**
  - LCR at 154%, NSFR at 114%, CBC at €14.0bn

1) YoY: 3M Sept21/Sept20. QoQ: 3M Sept21/June21
2) COF restated according to new methodology that embeds the modelled duration of deposits
3) NSFR disclosed as required by the new CRR (Regulation (EU) 2019/876) from 28 June 2021
4) Figures restated to reflect NPL business spinoff from MBCredit Solutions and transfer to HF.

ACTIVE MANAGEMENT OF FUNDING COST

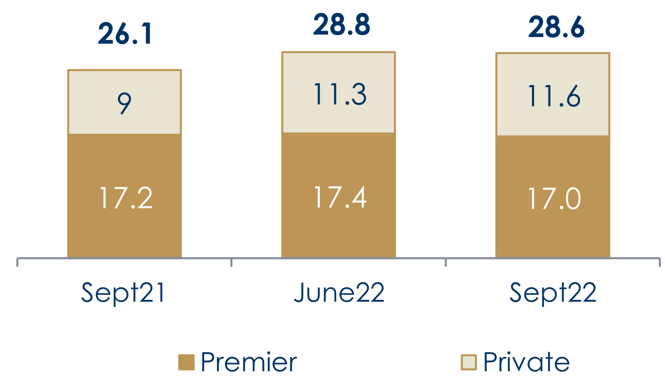
Bond stock stable at ~€19bn, new issuance at competitive cost

€bn, cost in bps vs Eur3M



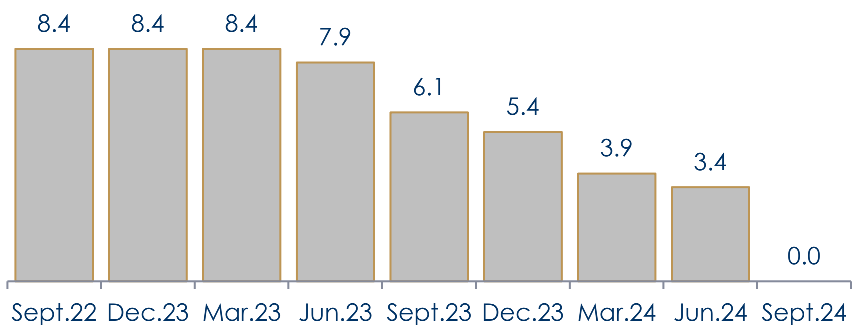
Deposit stable in stock and cost

€bn

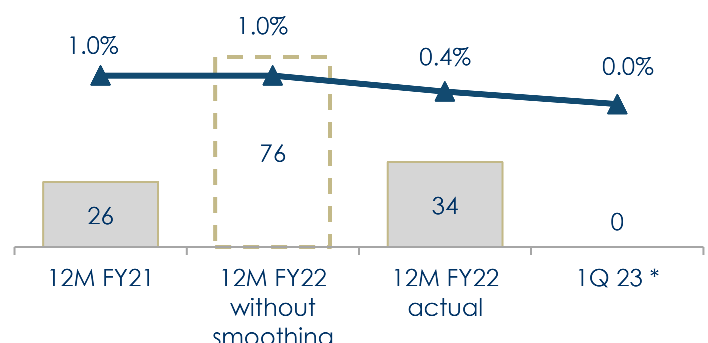


Since FY21/22 T-LTROIII smoothed over time in volume and interest contribution, reducing negative charges ahead

TLTROs evolution according to contractual maturities, €bn



TLTROIII s interest contribution (€m) and yield (%)



* Including ECB Deposit Facility rate evolution shown at slide 34

MEDIOBANCA

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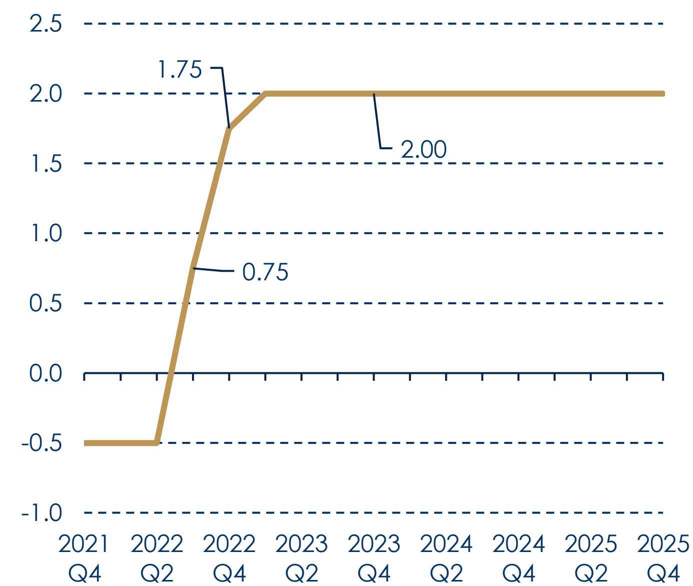
MACRO SCENARIO TRENDS

Key macro variable trends

		OLD - June 22			NEW - October 22		
	2021	2022	2023	2024	2022	2023	2024
IT GDP (y/y)	6.6%	2.7%	2.1%	1.1%	3.3%	(0.1%)	1.2%
EA GDP (y/y)	5.3%	2.7%	2.6%	1.9%	3.0%	0.1%	2.0%
IT Inflation (y/y)	1.9%	6.4%	1.4%	2.0%	7.9%	4.0%	0.5%
IT Unempl. Rate	9.6%	9.2%	9.3%	9.1%	8.3%	9.2%	9.0%
BTP-Bund spread	107bp	151bps	187bps	182bps	193bps	243bps	215bps
Euribor 3M	(0.5%)	(0.5%)	0.1%	1.1%	(0.5%)	1.8%	2.1%
IT 10Y yield	0.9%	2.4%	3.3%	3.3%	3.0%	4.7%	4.4%

ECB Deposit Facility expected rate (%)



- UKR-RUS war impact on European growth and inflation proves stronger and more persistent
- ECB hawkish turn pushed yields higher, in particular in short term: new estimate of Eur3M from 0.1% to 1.8%
- ECB tools prevent excessive peripheral spreads widening

Note: IT and EA GDP annual % change; IT Inflation is the CPI annual % change; It Unempl. Rate is the yearly average; IT 10Y yield and BTP-Bund spread are the April-June dailly average in each year; Euribor 3M previous four quarters' average as at June

MARKET CONCERNS

Mediobanca: low interest rate sensitivity compared to commercial banks with higher deposits

Intrinsic low interest rate sensitivity due to

- **L/D ratio at 180%** materially above industry average which, however, reflects a **more favorable MREL position**
- **Prudent ALM approach**: matched ALM position which, however, proved to be supportive to NII growth in the medium term
- **Prudent accounting**: TLTRO smoothing

NII growth drivers ahead:

- **Loans volume growth** due to ongoing commercial effort
- **Sensitivity gradually materializing** due to loans book quick repricing (short duration and floating rate exposure) and discontinued deposits hedging (currently 50% unhedged)
- **Effective funding** channel and instruments diversification resulting in high funding volumes at competitive levels

CF: lower customers' purchasing power and higher interest rates could revert to lower NII and higher COR

- **Compass historically proved to be able to defend NII** in growing interest rates phases by transferring the higher COF to yields
- **Part of higher 'energy and inflation costs' have been covered by Italian government** (Public aids equal to 3.3% of Italian GDP[1])
- Compass enjoys **80% repeat business: customers incentivized to pay for not loosing "good payer" status**
- **Strong Compass risk management and NPLs collection capabilities proven. Overlays untouched**

CIB: volatile market will dry fees, deteriorated macro will increase corporate CoR

- **CIB high product diversification** with M&A, lending and markets revenues at present compensating lower ECM/DCM activity. Restructuring activity picking up
- **Lower exposure to Leveraged Finance business** which is impacting revenues, books and risk of global investment banks
- **Market leading positioning in Italy** as core market relying both on a mix of large and mid corporates and on a successful partnership with wealth management - *the only Private & Investment Bank in Italy*
- **Excellent asset quality,** 80% lending exposures are investment grade/cross over

MB INVESTMENT OPPORTUNITIES

What's most important going forward given the challenging macro

- ✓ Foster GOP risk adj growth
- ✓ Superior asset quality and risk management capabilities
- ✓ Strong capital position
- ✓ Capability to offer sound shareholders remuneration

For the next quarters we forecast additional 'industrial' growth, not only driven by Eur rates increase

We expect to deliver BP23 targets:

- ✓ Focus on growth, innovation, sustainability and profitability coupled with costs and risks control
- ✓ EPS23 at €1.1
- ✓ Shareholders' remuneration: 70% cash payout

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1Q/3M RESULTS AS AT 30 SEPTEMBER 2022

Milan, 27 October 2022

MEDIOBANCA BANCA DI CREDITO FINANZIARIO

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MEDIOBANCA GROUP P&L

3M results as at September 2021 | Annex

€m	1Q23 Sept22	4Q22 June22	3Q22 Mar22	2Q22 Dec21	1Q22 Sept21	Δ QoQ[1]	Δ YoY[1]
Total income	**757**	**704**	**688**	**753**	**706**	**+8%**	**+7%**
Net interest income	396	373	373	375	358	+6%	+11%
Fee income	210	205	202	241	203	+2%	+4%
Net treasury income	65	29	35	47	50	n.m.	+29%
Equity accounted co.	86	96	78	90	95	-10%	n.m.
Total costs	**(321)**	**(354)**	**(324)**	**(331)**	**(303)**	**-9%**	**6%**
Labour costs	(166)	(177)	(166)	(172)	(156)	-6%	+6%
Administrative expenses	(156)	(177)	(158)	(159)	(146)	-12%	+7%
Loan loss provisions	**(63)**	**(48)**	**(58)**	**(75)**	**(62)**	**+31%**	**+0%**
Operating profit	**373**	**302**	**306**	**347**	**341**	**+24%**	**+9%**
Impairments, disposals	(17)	(31)	(8)	(4)	5		
Non recurring (SRF/DGS contribution)	(3)	(3)	(53)	(35)	1		
PBT	**353**	**268**	**246**	**309**	**347**	**+32%**	**+2%**
Income taxes & min.	(91)	(77)	(55)	(45)	(85)	+19%	+7%
Net profit	**263**	**191**	**190**	**264**	**262**	**+37%**	**+0%**
Cost/income ratio (%)	42	50	47	44	43	-8pp	-1pp
Cost of risk (bps)	48	37	45	60	51	+11bps	-3bps

1) YoY= Sept22/Sept21 QoQ= Sept22/June22

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MEDIOBANCA GROUP A&L

€bn	Sept22	June22	Sept21	Δ QoQ[1]	Δ YoY[1]
Funding	**60.3**	**61.2**	**57.8**	**-1%**	**+4%**
Bonds	18.6	18.5	18.8	+1%	-1%
Direct deposits (retail&PB)	28.7	28.8	26.1	-0%	+10%
ECB	8.4	8.4	8.5	+0%	-0%
Others	4.5	5.4	4.4	-17%	+1%
Loans to customers	**52.4**	**51.7**	**48.9**	**+1%**	**+7%**
CIB	**20.8**	**20.7**	**19.1**	**+0%**	**+9%**
Wholesale	18.3	18.0	16.9	+2%	+8%
Specialty Finance	2.5	2.8	2.2	-9%	+13%
Consumer	**13.9**	**13.8**	**13.1**	**+1%**	**+6%**
WM	**15.8**	**15.3**	**14.5**	**+3%**	**+9%**
Mortgage lending	11.4	11.4	11.1	+1%	+3%
Private Banking	4.3	3.9	3.4	+10%	+26%
Leasing & purchased NPLs	**1.9**	**1.9**	**2.2**	**-3%**	**-15%**
Treasury and securities at FV	**15.6**	**16.7**	**15.8**	**-7%**	**-1%**
TFAs	**80.9**	**80.2**	**75.2**	**+1%**	**+8%**
of which AUM/AUA	52.3	51.5	49.1	+2%	+7%
of which deposits	28.6	28.8	26.1	-1%	+10%
Loans/Funding ratio	**87%**	**85%**	**85%**	+2pp	+2pp
CET1 ratio[2] (%)	**15.1%**	**15.7%**	**16.1%**		
TC ratio[2] (%)	**16.9%**	**17.6%**	**18.6%**		

1) YoY= Sept22/Sept21 QoQ= Sept22/June22
2) CET1 phase-in. Managerial calculation that differs from the one used in the COREP Common Reporting exercise due to the retained earnings generated in the period (not subject to authorization under Article 26 of the CRR) and based on a dividend payout ratio of 70%. Retained earnings impact on CET1 as to approx. 15bps.

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WEALTH MANAGEMENT RESULTS

3M results as at September 2021

Annex

€m	1Q23 Sept22	4Q22 June22	3Q22 Mar22	2Q22 Dec21	1Q22 Sept21	Δ QoQ[1]	Δ YoY[1]
Total income	**199**	**183**	**179**	**192**	**172**	**+8%**	**+15%**
Net interest income	84	76	72	73	74	+11%	+14%
Fee income	112	105	104	117	96	+7%	+17%
Net treasury income	2	3	3	1	3	-20%	-11%
Total costs	**(130)**	**(135)**	**(126)**	**(133)**	**(123)**	**-4%**	**+5%**
Loan provisions	(2)	(1)	(4)	(4)	(4)	+58%	-55%
GOP risk adj.	**67**	**47**	**49**	**55**	**45**	**42%**	**49%**
Other	(5)	(5)	(3)	2	1		
Income taxes & min.	(19)	(14)	(13)	(17)	(14)	+40%	+39%
Net profit	**44**	**29**	**33**	**40**	**32**	**+53%**	**+35%**
Cost/income ratio (%)	65	74	70	69	71	-9pp	-6pp
LLPs/Ls (bps)	5	3	12	11	12	+2bps	-7bps
Loans (€bn)	15.8	15.3	15.1	14.8	14.5	+3%	+9%
TFA (€bn)	**80.9**	**80.2**	**80.3**	**79.4**	**75.2**	**+1%**	**+8%**
of which AUM/AUA (€bn)	52.3	51.5	52.2	52.1	49.1	+2%	+7%
of which deposits (€bn)	28.6	28.8	28.1	27.2	26.1	-1%	+10%
RWA (€bn)	5.7	5.7	5.4	5.2	5.2	-	+10%
ROAC	**38**	**27**	**29**	**33**	**27**	**+11pp**	**+11pp**

1) YoY= Sept22/Sept21 QoQ= Sept22/June22

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CONSUMER BANKING RESULTS

3M results as at September 2021

Annex

€m	1Q23 Sept22	4Q22 June22	3Q22 Mar22	2Q22 Dec21	1Q22 Sept21	Δ QoQ[1]	Δ YoY[1]
Total income	**276**	**269**	**265**	**268**	**257**	**+3%**	**+7%**
Net interest income	243	236	237	236	226	+3%	+8%
Fee income	33	33	28	32	31	-2%	+6%
Total costs	**(78)**	**(87)**	**(79)**	**(77)**	**(72)**	**-11%**	**+9%**
Loan provisions	(51)	(47)	(47)	(44)	(52)	+7%	-3%
GOP risk adjusted	**148**	**135**	**138**	**147**	**133**	**+10%**	**+11%**
Income taxes	(48)	(48)	(45)	(47)	(43)	-1%	+11%
Net profit	**100**	**87**	**94**	**100**	**90**	**+15%**	**+11%**
Cost/income ratio (%)	28	32	30	29	28	-4pp	+0bps
LLPs/Ls (bps)	146	138	141	133	160	+8bps	-14bps
New loans (€bn)	1.9	2.0	1.9	1.9	1.8	-6%	+6%
Loans (€bn)	13.9	13.8	13.5	13.3	13.1	+1%	+6%
RWAs (€bn)	13.0	13.0	12.8	12.1	11.8	+0%	+11%
ROAC (%)	**34**	**31**	**33**	**37**	**34**	**+3pp**	**-**

1) YoY= Sept22/Sept21 QoQ= Sept22/June22

CORPORATE & INVESTMENT BANKING RESULTS

3M results as at September 2021

€m	1Q23 Sept22	4Q22 June22	3Q22 Mar22	2Q22 Dec21	1Q22 Sept21	Δ QoQ[1]	Δ YoY[1]
Total income	**182**	**142**	**139**	**189**	**168**	**+28%**	**+8%**
Net interest income	67	62	66	65	60	+8%	+11%
Fee income	69	68	69	93	76	+1%	-10%
Net treasury income	47	12	5	32	32	+288%	+47%
Total costs	**(73)**	**(82)**	**(72)**	**(76)**	**(68)**	**-11%**	**+7%**
Loan loss provisions	(5)	12	5	21	4	-140%	n.m.
GOP risk adjusted	**105**	**73**	**72**	**134**	**105**	**+44%**	**-0%**
Other	(3)	(4)	1	(1)	0		
Income taxes & min.	(34)	(23)	(22)	(50)	(37)	+47%	-7%
Net profit	**67**	**46**	**50**	**82**	**69**	**+47%**	**-2%**
Cost/income ratio (%)	40	57	52	40	40	-17pp	-
LLPs/Ls (bps)	9	-23	-9	-42	-9	+32bps	+18bps
Loans (€bn)	20.8	20.7	20.4	20.6	19.1	+0%	+9%
RWAs (€bn)	21.8	20.2	20.1	20.0	19.5	+8%	+12%
ROAC (%)	**15**	**10**	**11**	**19**	**16**	**+5pp**	**-1pp**

1) YoY= Sept22/Sept21 QoQ= Sept22/June22

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PRINCIPAL INVESTING RESULTS

€m	1Q23 Sept22	4Q22 June22	3Q22 Mar22	2Q22 Dec21	1Q22 Sept21	Δ QoQ[1]	Δ YoY[1]
Total income	**87**	**101**	**77**	**96**	**98**	**-14%**	**n.m.**
Impairments	(11)	(27)	(6)	(3)	3		
Net profit	**78**	**69**	**66**	**88**	**97**	**+12%**	**-20%**
Book value (€bn)	**3.3**	**3.9**	**4.6**	**4.6**	**4.5**	**-16%**	**-28%**
Ass. Generali (13%)	2.4	3.1	3.8	3.8	3.7	-20%	-35%
AFS stakes	0.7	0.7	0.7	0.8	0.8	+0%	-2%
Market value (€bn)	**3.7**	**3.9**	**5.0**	**4.6**	**4.2**	**-6%**	**-13%**
Ass. Generali	2.8	3.1	4.2	3.8	3.5	-8%	-18%
RWA (€bn)	8.3	8.2	7.9	6.9	7.1	+1%	+18%
ROAC (%)	**20**	**16**	**11**	**14**	**15**	**+4pp**	**+5pp**

1) YoY= Sept22/Sept21 QoQ= Sept22/June22

HOLDING FUNCTIONS RESULTS

3M results as at September 2021

Annex

€m	1Q23 Sept22	4Q22 June22	3Q22 Mar22	2Q22 Dec21	1Q22 Sept21	Δ QoQ[1]	Δ YoY[1]
Total income	**19**	**14**	**33**	**14**	**17**	**+34%**	**+12%**
Net interest income	(3)	(5)	(7)	(4)	(6)	-33%	-41%
Net treasury income	12	7	25	6	10	n.m.	+22%
Fee income	11	12	15	13	13	-15%	-19%
Total costs	**(46)**	**(55)**	**(51)**	**(50)**	**(45)**	**-16%**	**+2%**
Loan provisions	(5)	(10)	(12)	(49)	(10)	-46%	-49%
GOP risk adj.	**(32)**	**(50)**	**(30)**	**(85)**	**(39)**	**-36%**	**-17%**
Other (incl. SRF/DGS contribution[1])	(1)	(1)	(51)	(35)	1		
Income taxes & minorities	8	11	29	74	12		
Net result	**(25)**	**(40)**	**(53)**	**(46)**	**(26)**	**-38%**	**-5%**
LLPs/Ls (bps)	-36	-20	55	304	50	-16bps	-86bps
Banking book (€bn)	7.2	7.1	6.0	5.9	6.2	+2%	+17%
Loans (€bn)	1.9	1.9	2.0	2.1	2.2	-3%	-15%
of which leasing (€bn)	1.5	1.6	1.6	1.7	1.7	-3%	-13%
of which purchased NPL (€bn)	0.3	0.4	0.4	0.4	0.4	-4%	-24%
RWA	3.2	3.3	3.5	3.6	3.8	-4%	-15%

1) YoY= Sept22/Sept21 QoQ= Sept22/June22

GLOSSARY

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

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

PROFIT & LOSS (P&L) and BALANCE SHEET	
DPS	Dividend per share
EPS	Earning per share
EPS adj.	Earning per share adjusted[1]
ESG	Environmental, Social, Governance
FAs	Financial Advisors
FVOCI	Fair Value to Other Comprehensive Income
GOP	Gross operating profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan loss provisions
M&A	Merger and acquisitions
NAV	Net asset value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for 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)*

MEDIOBANCA

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

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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.

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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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