MEDIOBANCA

12M RESULTS
AS AT 30 JUNE 2023

Milan, 27 July 2023

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Agenda

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GROWTH AND 19-23 PLAN TARGETS OVER-DELIVERED, WITH ATTRACTIVE STAKEHOLDERS' REMUNERATION

GROWTH

Revenues +16% to an all-time high of €3.3bn, driven by business diversification

NII +22% to ~€1.8bn, resilient fees, higher trading and strong INS results

GOP +25% to over €1.6bn after a CoR @52bps (overlays almost untouched equal to 1x annual LLPs)

Net profit +13% to record €1,027m, close to €1.2bn adj. (~€190m of non-operating/one-offs items)

EPS +15% to €1.21

EPS adj. +27% to €1.42

TBVPS +9% to €11.6 - ROTE 13% (up >2pp) – RoRWA 2.4% (up 40bps)

CET1 at 15.9%[1] (+30bps YoY, +50bps QoQ)

ATTRACTIVE STAKEHOLDERS' REMUNERATION

FY23 DPS at €0.85, +13% YoY (70% cash pay-out)

FY24: 70% cash dividend pay-out plus ~€200m SBB proposal[2]

ESG: targets delivered, pathways improved

YoY: 12m June23 / 12m June22; QoQ: 3m June23 / 3m Mar23

1) CET1 fully loaded pro-forma including permanent benefit from Danish Compromise
2) Treasury share buyback and cancellation scheme involving up to 3% of the share capital, subject to authorization by shareholders in AGM and by the ECB. Given the number of treasury shares currently owned by the Bank (8.5 million), the new buyback will involve 17 million shares currently in issue (equal to approx. 2% of the company's share capital)

THE GROUP IS NOW ENGAGED IN EXECUTING ITS NEW PLAN FOR 2023-26 "ONE BRAND-ONE CULTURE"

Priority: set a distinctive Wealth Manager (WM) leveraging on unique Private & Investment Banking model

Positive response to announcement of CheBanca! repositioning and rebranding as Mediobanca Premier

Acceleration in recruitment: 76 new FAs/bankers, 2/3 of whom in last 6M

TFAs up 10% to €88bn, revenues up 13% to €821m

Net profit up 21% to €162m (adj. net profit ~€180m)

RORWA up 60 bps to 3.1%

CIB: to affirm a leading international investment bank, pursuing a capital light/fee driven growth. Synergic "One franchise" vision between CIB and WM

RWA optimization launched (RWA -4% to €19bn) , revenues +11% to €712m, net profit at €225m

RORWA flat at 1.2%

Arma partnership to be consolidated in FY24

CF: the leading multichannel high profitable consumer finance bank

Revenues +6% to €1,123m, net profit +1% at €374m, ~€380m adj., RoRWA flat at 2.9%

INS higher contribution: revenues +25% to €464m, net profit at €440m, ~€415m adj., RORWA at 3.2%

HF: ALM active management pursuing Group and NII development in new rate environment

YoY: 12m June23 / 12m June22; QoQ: 3m June23 / 3m Mar23

FY23: ALL-TIME HIGH RESULTS…
REVENUES €3.3BN, NET PROFIT €1BN, ROTE AT 13%

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Financial results

MEDIOBANCA GROUP – 12M as at June23				
PER SHARE	EPS 12m	DPS	TBVPS	n. share/ow treasury
	€1.21 +15% YoY	**€0.85** **(70% cash-payout)** +13% YoY	**€11.6** +9% YoY	**849.3m,** -2% YoY 8.5m treasury s.
P&L	Revenues	Cost/income	GOP risk adj	Net profit
	€3,305m +16% YoY	**43%** -3pp YoY	**€1,621m** +25% YoY	**€1,027m** +13% YoY
A&L	Loans	Funding	TFAs	NNM
	€53bn +2% YoY	**€61bn** ***ow WM €36bn***[1] -1% YoY	**€88bn** +10% YoY	**€7bn** -20% YoY
Ratio	Gross NPL/Ls	CoR	ROTE	RORWA
	2.5% Flat YoY	**52bps** +4bps YoY	**12.7%** +2.4pp YoY	**2.4%** +40bps YoY
K	RWAs	CET1 Ph.in	CET1 FL[2]	Leverage Ratio
	€51.4bn +2% YoY	**15.9%** +20bps YoY	**15.9%** +30bps YoY	**8.4%** Flat YoY

Highlights

- **Growth in EPS: €1.21 up 15%; adj. €1.42 up 27%**
- **Growth in DPS: €0.85 up 13% with cash pay-out 70%**
- **Growth in BVPS (€12.5, up 8%) and TBVPS (€11.6, up 9%)**

- **Growth in revenues to €3.3bn (up 16% YoY) on higher interest rates and increase in profitable assets:** TFAs up 10%, loans up 2%
- **Healthy efficiency ratio (C/I ratio at 43%)** with ongoing investments in distribution, digital innovation and talent

- **Comfortable funding position:** stable deposits; record bond issuance, TLTRO reimbursed 6M in advance; pre-funding for FY23/24 started with CoF under control
- **Robust liquidity indicators:** LCR at 179.5%, NSFR at 119% - CBC stay high at €16.6bn

- **Asset quality confirmed as excellent:** gross NPLs at 2.5%, with **high coverage ratios** (NPL at 72%, performing at 1.34%)
- **CoR @52bps, with ~€270m overlays still available** (~1x annual Group LLPs) after limited use (~€30m)

- **RWA almost flat at €51.4bn, RORWA up 40bps to 2.4%**
- **Growth in CET1 FL[2] @15.9% (up 30bps)**
- **ROTE at 12.7%, up 2.4pp**

YoY: 12m June23 / 12m June22; QoQ: 3m June23 / 3m Mar23
1) Including WM deposits and bonds placed through third-party retail networks
2) CET1 fully loaded pro-forma including permanent benefit from Danish Compromise

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BACKED BY SOLID 4Q
>€880M REVENUES, €236M NET PROFIT (>€310M ADJ.)

Executive summary — Section 1

Group: sound quarter

- **High revenues (€887m, up 17% QoQ):** growing NII, strong INS results, solid trading income, stable QoQ fees
- **CoR confirmed low (46bps),** healthy industrial CoR confirmed
- **Net profit at €236m** (flat QoQ), **>€310m adj.**
- **CET1 up 50bps QoQ to 15.9%**

WM: strong NNM

- **Ongoing strong saleforce recruitment** (+21 people in 4Q)
- **€2.9bn NNM,** €2.1bn AUM/AUA and €0.8bn deposits. TFAs up to €88bn
- **Revenues stable QoQ**, with management fees (up 2% QoQ) and gross fee margin overall resilient
- Net profit down QoQ due to higher project costs and seasonality

CIB: resilient performance in a declining EU IB market

- **Sound NII and trading,** fostering revenue growth (up 10% QoQ)
- **Ongoing soft fee business** in line with IB industry trend
- **Selective lending origination,** with strict RWA control and asset quality confirmed as excellent

CF: solid growth and profitability

- **Loan book on a growth trajectory (+1% QoQ), resilient new loans** (~€1.9bn in 4Q), despite prudent origination and ongoing repricing
- **CoR confirmed at ~150bps** with limited use of overlays (€10m)
- **Net profit high at €82m**

Mediobanca Group – 4Q results as at June23

Revenues	CoR	Net profit	CET1 FL[1]
€887m +17% QoQ +26% YoY	**46bps** +6bpsQoQ +9bps YoY	**€236m** flat QoQ +24% YoY	**15.9%** +50bps QoQ +30bps YoY

Wealth Management – 4Q results as at June23

Revenues	Net profit	NNM	Salespeople (#)
€207m flat QoQ +13% YoY	**€33m** -31% QoQ +14% YoY	**€2.9bn** +3x QoQ +36% YoY	**1,236** +21 QoQ +76 YoY

Corporate & Inv.Banking – 4Q results as at June23

Revenues	Net profit	CoR	RWAs
€148m +10% QoQ +4% YoY	**€39m** +1% QoQ -14% YoY	**(2bps)** +3bps QoQ +21bps YoY	**€19bn** -4% QoQ -4% YoY

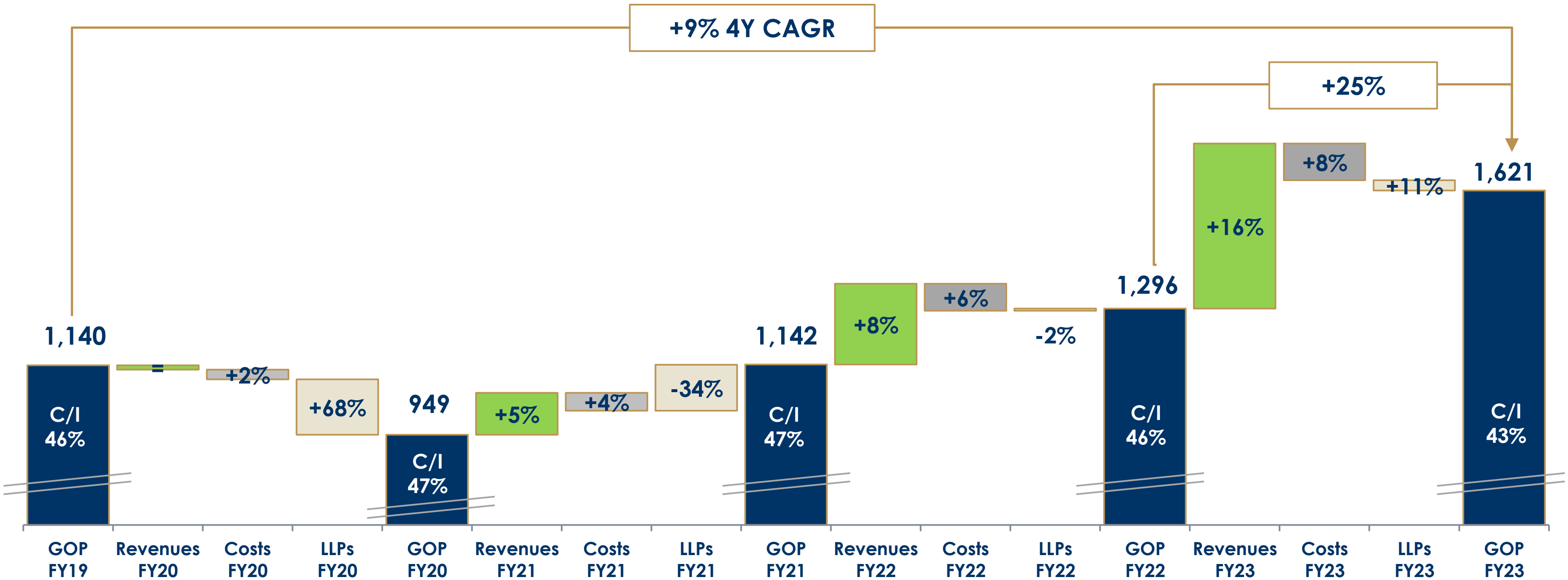
Consumer Finance – 4Q results as at June23

Revenues	Net profit	CoR	New loans
€282m flat QoQ +5% YoY	**€82m** -14% QoQ -5% YoY	**148bps** +7bps QoQ +10bps YoY	**€1.9bn** -5% QoQ -4% YoY

1) CET1 fully loaded pro-forma including permanent benefit from Danish Compromise

GOP SCALED UP TO OVER €1.6BN: +25% YOY (4Y CAGR:+9%)

MB Group GOP risk adj. trend (€m)

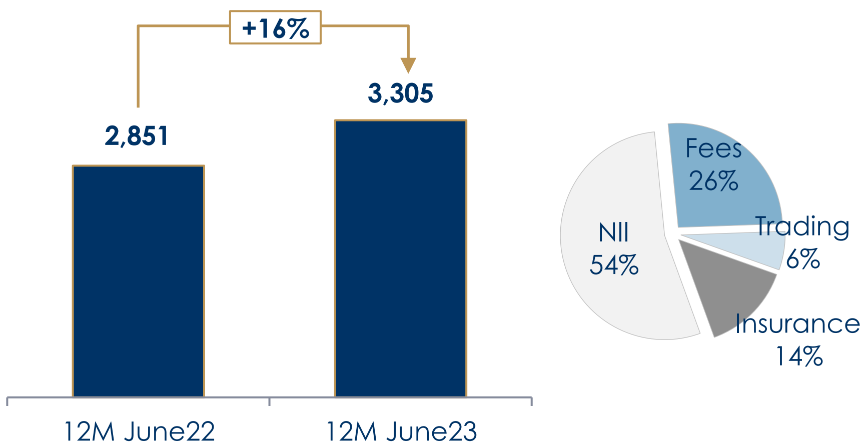


- **GOP up to over €1.6bn, 25% above FY22 delivering a strong end to BP19/23 growth (up 9% 4Y CAGR)**
  - Continuous and steady annual revenue growth, offsetting cost inflation, with cost/income ratio down at 43%
  - CoR resilient at low level at ~50bps with overlays untouched equal to ~1x annual LLPs

DRIVEN BY GROWING AND DIVERSIFIED REVENUES ...

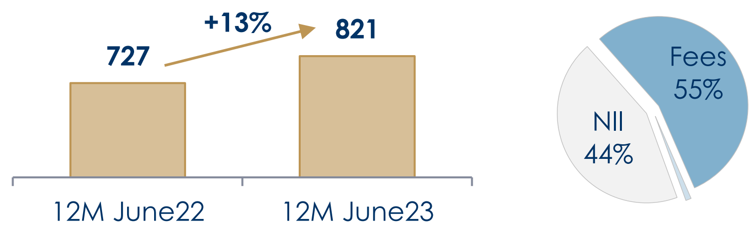
Group revenues up 16% YoY at €3.3bn
with positive contribution from all divisions

(Group revenues, €m, 12M)



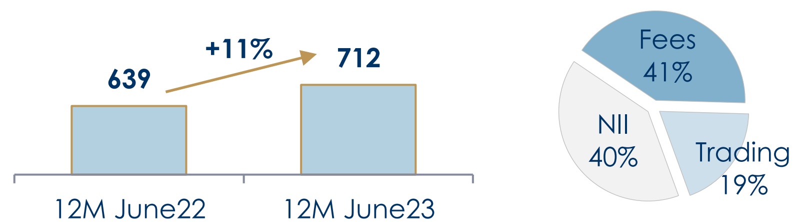
WM: double-digit growth driver

(WM revenues, €m, 12M)



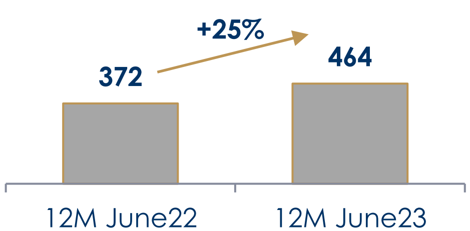
CIB: solid client business, trading up

(CIB revenues, €m, 12M)



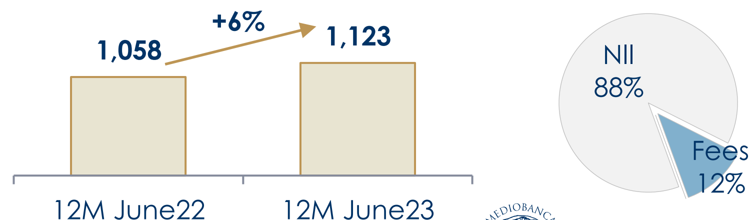
INS: strong performance

(INS revenues, €m, 12M)



CF: growth driven by volumes

(CF revenues, €m, 12M)

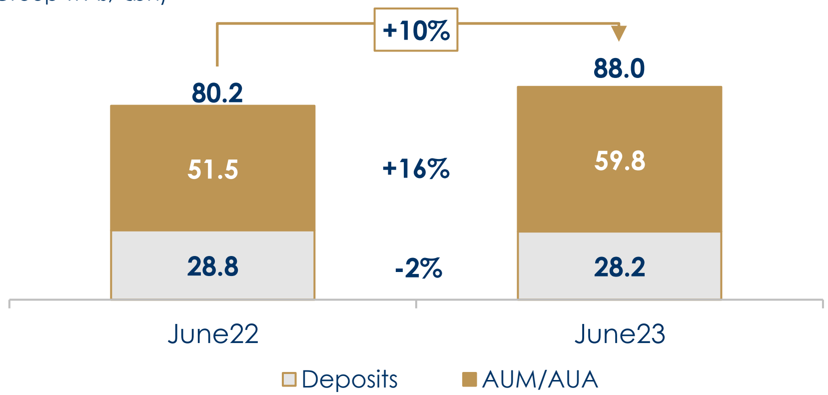


SELECTIVE AND VALUE-DRIVEN ASSET GROWTH…

Strong TFA gathering (to €88bn)

AUM/AUA up 16% to €60bn, deposits resilient at €28bn

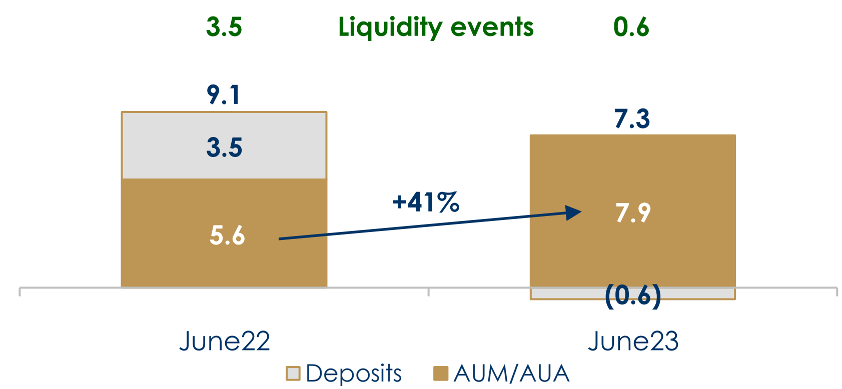
(Group TFAs, €bn)



€7.3bn NNM in FY23

~€2bn from AUM, ~€6bn from AUA

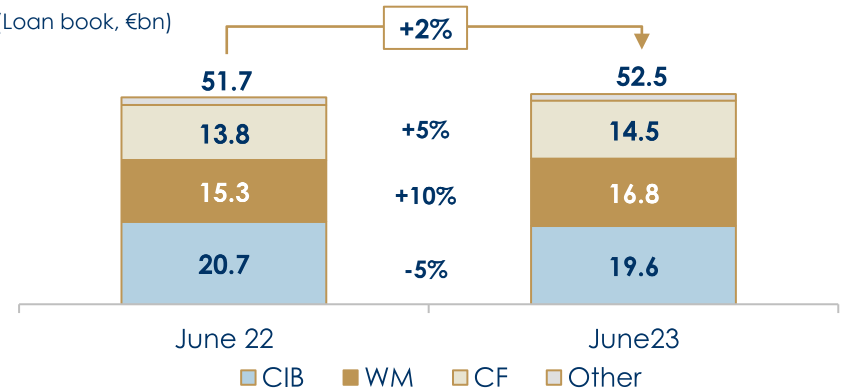
(12M NNM, €bn)



Selective loan growth

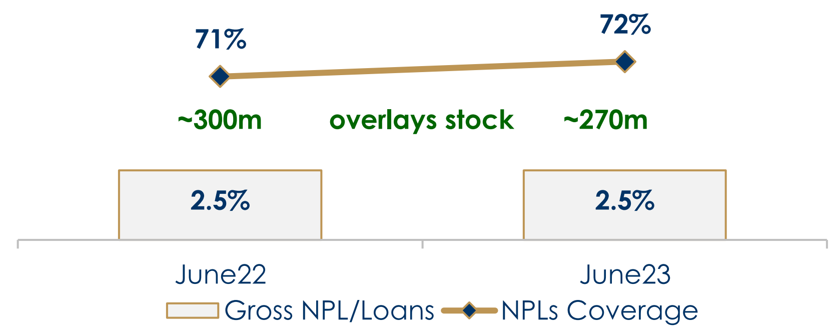
up ~€1bn YoY, down 5% in CIB

(Loan book, €bn)



Asset quality excellence

with indicators among the best historical levels



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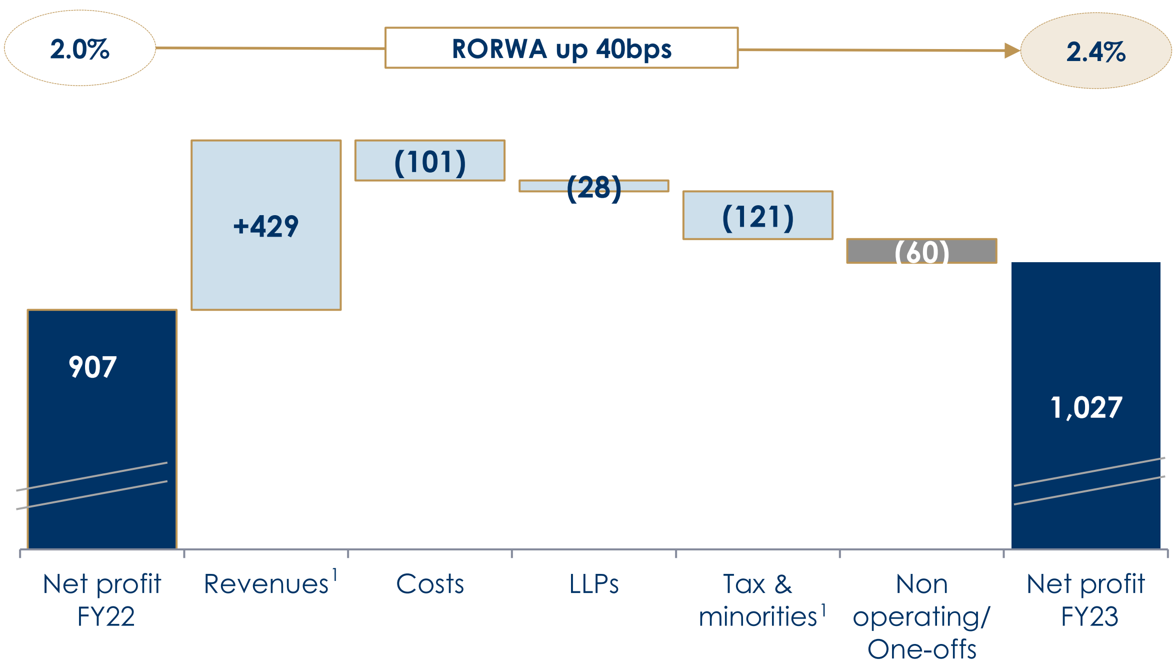
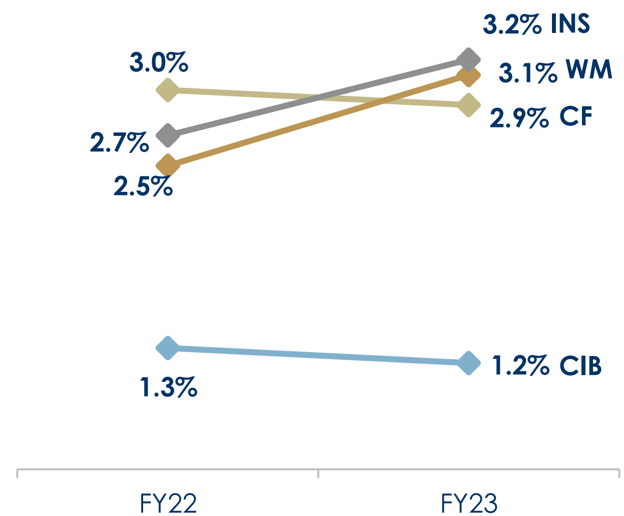
ENHANCED RORWA, INCLUDING ONE-OFFS

MB Group net profit YoY trend (€m)



Divisional RoRWA (%)



1) Excluding one-offs (see slide 23)

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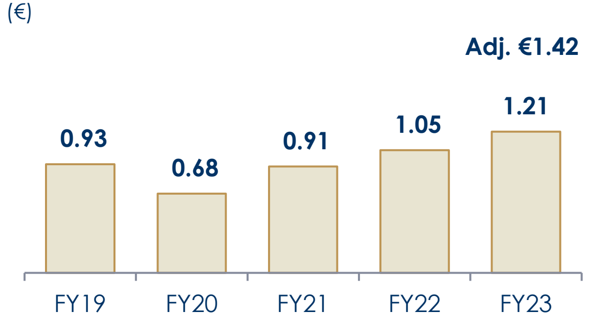
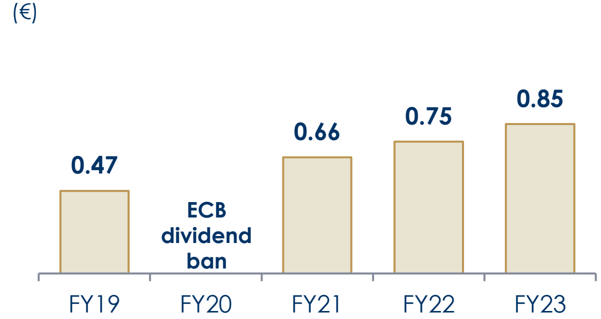
VISIBLE VALUE CREATION

RECORD DPS €0.85 (UP 13% YOY) - CASH PAYOUT @70% - NEW BUYBACK FOR ~€200M

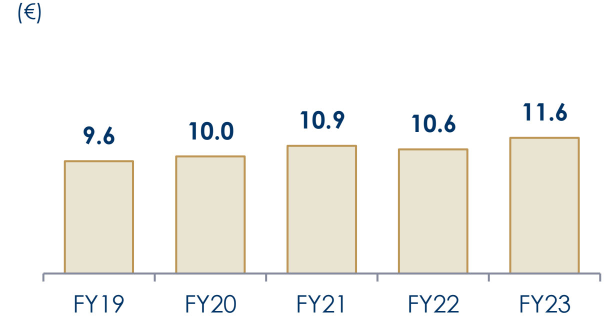
EPS up to €1.21
(up 15% YoY)



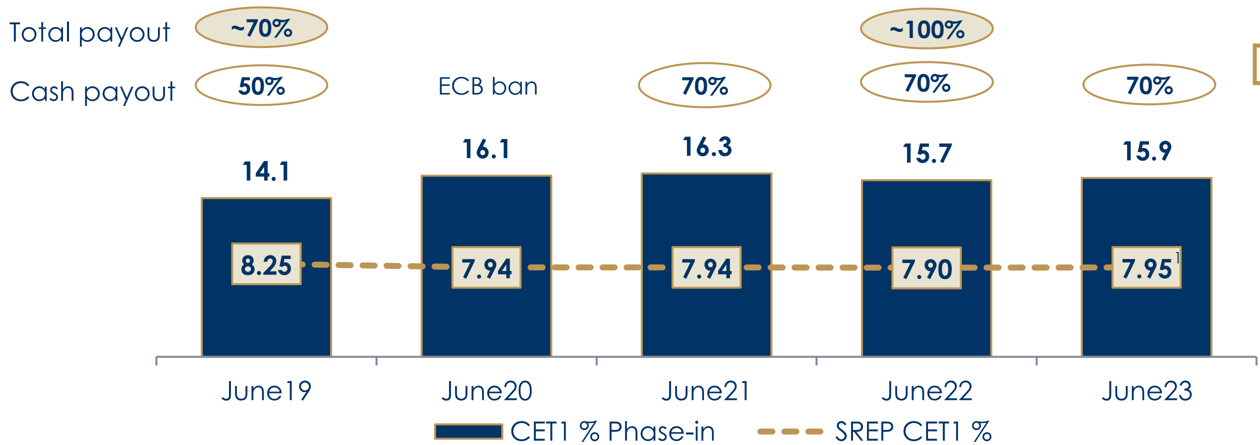
DPS up to €0.85
(up 13% YoY)



TBVPS up to €11.6
(up 9% YoY)



With a solid capital base: CET1 well above requirements, Danish compromise seen as permanent



FY24 shareholders' remuneration guidance

Cash pay-out ~70% + **SBB[2] ~€200m**

1) The requirement does not include the Countercyclical Buffer of 0.07% as at 31/03/2023
2) Treasury share buyback and cancellation scheme involving up to 3% of the share capital, subject to authorization by shareholders in AGM and by the ECB. Given the number of treasury shares currently owned by the Bank (8.5 million), the new buyback will involve 17 million shares currently in issue (equal to approx. 2% of the company's share capital)

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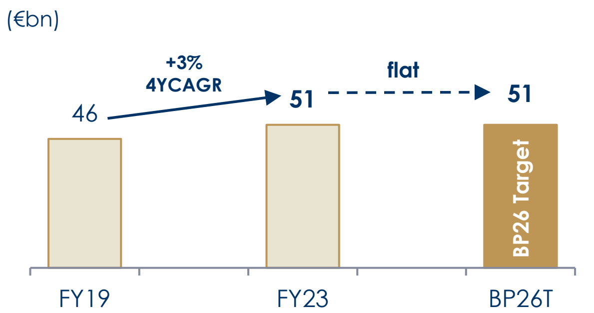
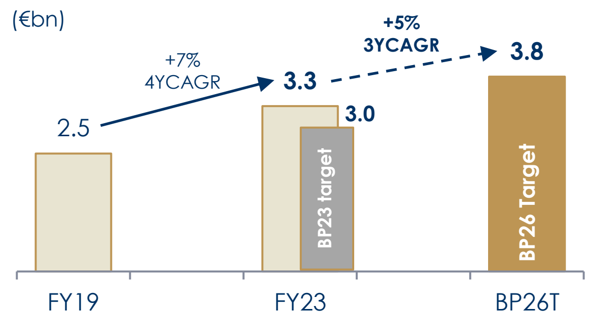
TARGETS BP23 OVER-DELIVERED - NEW BP26 TARGETS SET

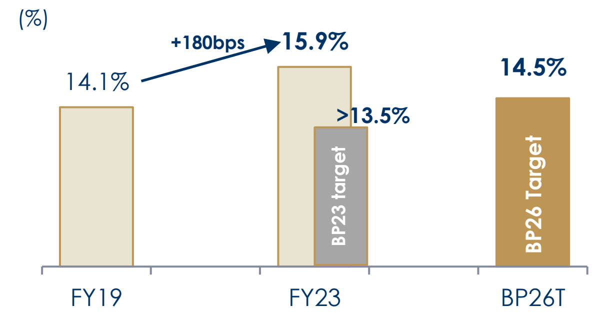
RWAs up to €51bn in FY23 and remaining flat in next 3Y



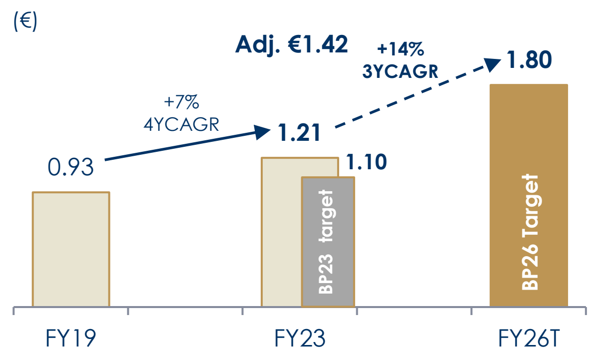
Revenues up to €3.3bn in FY23 and expected to reach €3.8bn in BP26T



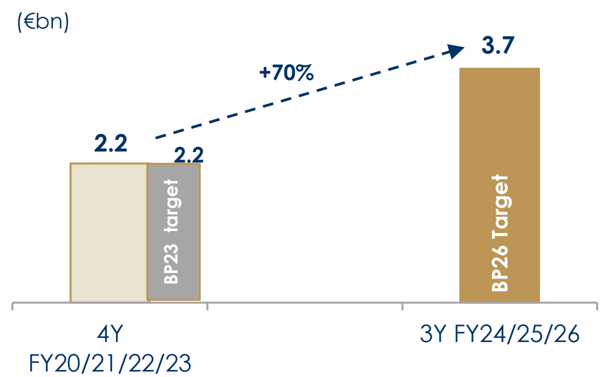
CET1 ratio up 15.9% in FY23 and staying >14.5% in next 3Y



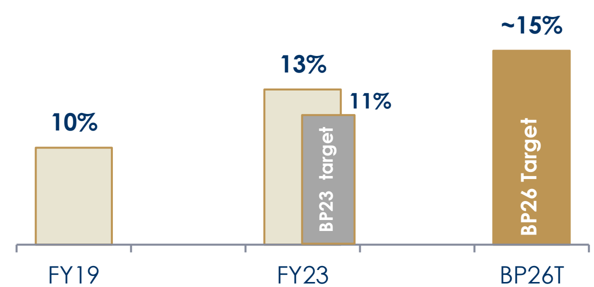
EPS up to €1.21 in FY23 and to increase to €1.80 in BP26T



Shareholder distribution[1]: €2.2bn in BP23, set to increase by 70% in BP26T



ROTE up to 13% in FY23 and expected to reach 15% in BP26T



1) Cash dividend + Buyback

BP19/23 ESG TARGETS DELIVERED

SDG	CSR target in BP19/23		FY23 delivery / Comments
4 QUALITY EDUCATION	**Avg. training hours up 25%,** to enhance employees' competences	✓	**Target widely exceeded each year**
5 GENDER EQUALITY	**~50% of female candidates** to be considered for external selections **All suitable female** candidates to be considered for internal promotions and/or vacancies	✓ ✓	**Targets achieved** **New quantitative targets included in BP 2023-2026**
8 DECENT WORK AND ECONOMIC GROWTH	**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%	✓ ✓ ✓	**100% of new investments screened** **€480m investments in Italian excellent SMEs** **~70% of ESG qualified funds**
11 SUSTAINABLE CITIES AND COMMUNITIES	**€4m per year in projects** with positive social/environmental impact **MB Social Impact Fund:** AUM increase **at least by 20%**	✓ ✓	**More than €26m in projects with social/environmental impact throughout the plan period** **AUM increased by more than 23%**
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Sustainable bond issue: €500m** **40% of procurement expenses** assessed with CSR criteria **Customer satisfaction:** CB! CSI[1] on core segment[2] @75, NPS[1] @30 - Compass: CSI @85, NPS @65	✓ ✓ ✓	**1 Green and 1 Sustainability bonds issued** **62% of procurement expenses assessed** **CS targets widely exceeded each year**
13 CLIMATE ACTION	**Energy[3]:** 92% from renewable sources, CO_2 emissions down 11%; hybrid cars @72% of MB fleet **RAM:** first issue of **a carbon neutral fund** **CheBanca! Green mortgages up** 50%	✓ ✓ ✓	**Emissions reduction and renewable sources targets achieved; hybrid cars @75%** **Carbon neutral fund issued** **Green mortgages +302%**

1) CSI: Customer Satisfaction Index; NPS: Net Promoter Score
2) Premier: clients with wealth between €50k and €5m
3) Target review: due to car delivery delays and still strong use fuel cards CO2 target has been reduced (down 11% vs down 27%) as well as the % of hybrid cars (72% vs 90% of MB fleet)

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Annexes

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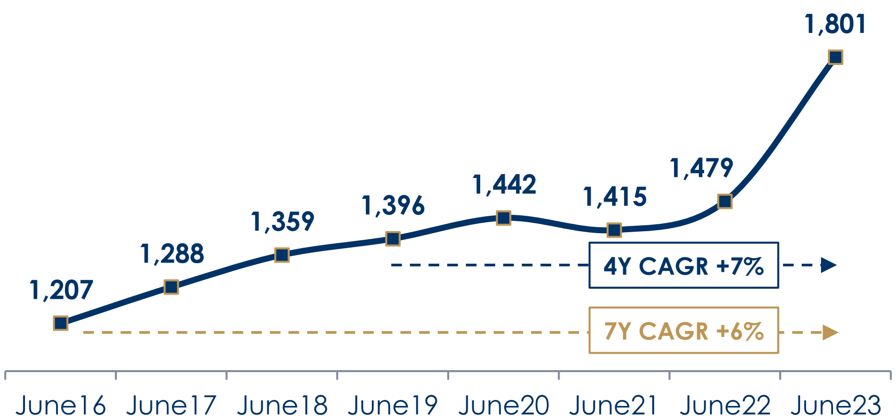
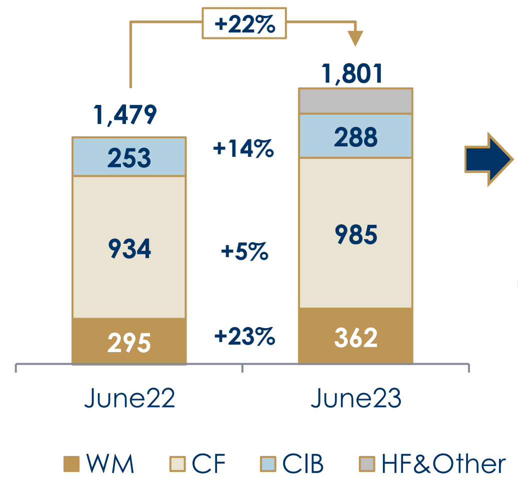
NII UP IN ALL INTEREST RATE SCENARIOS
STRONG MOMENTUM IN LAST 12M, UP 22% YOY

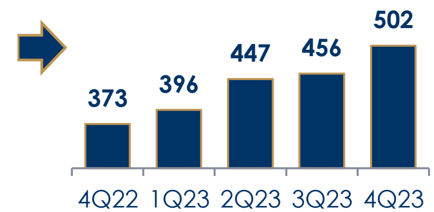
NII trend (€m and CAGR %)



NII by segment (€m)

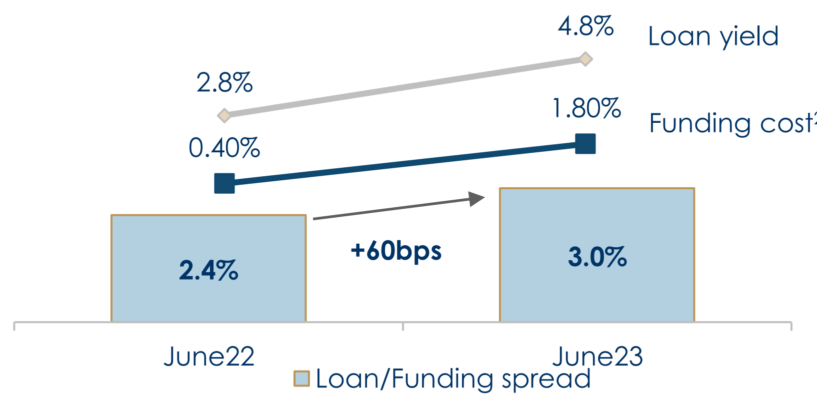


Group NII trend by Q



- **Strong NII momentum, up 22% YoY to €1.8bn, confirmed also in 4Q** due to
  - **Loans: higher volumes (+€1bn)**, driven by CF and WM growth **and widening of loan/funding spread (+60bps), driven by active management of funding sources and cost** (deposits cost up from 0.2% to 0.6%, bond CoF stable at ~135bps vs Eur3M).
  - **Banking book: larger size (+€2bn) and better yield.** €55m inflation linked coupon (€30m in 4Q), vs €35m in FY22.
  - **ALM/Treasury: positive impact of different A&L sensitivities to rates and liquidity management**

Loan yield and spread[1]



1) 12M average, including hedging
2) Funding cost: Deposits+Bonds+TLTRO

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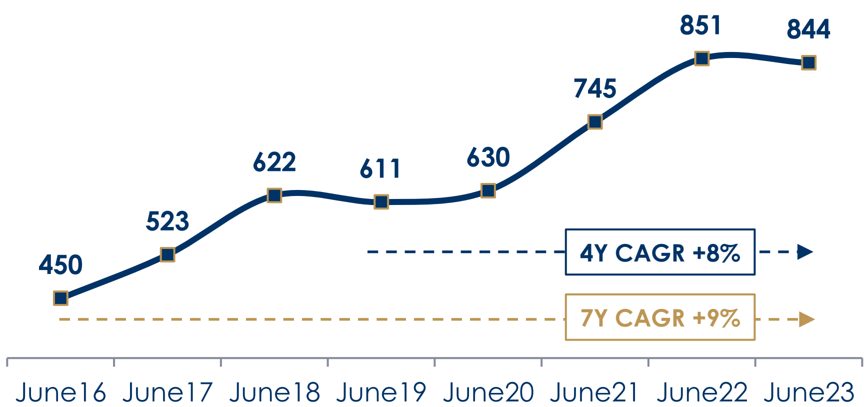
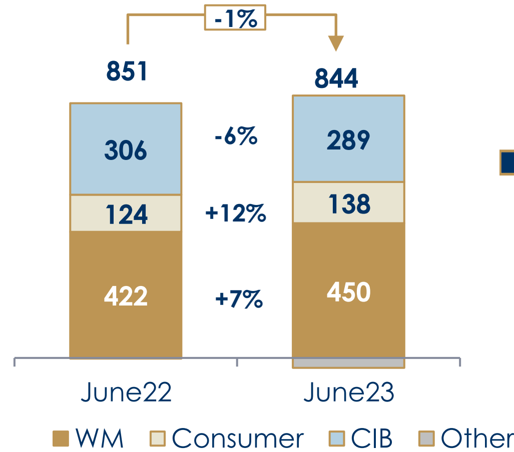
FEES: HIGH BUSINESS DIVERSIFICATION

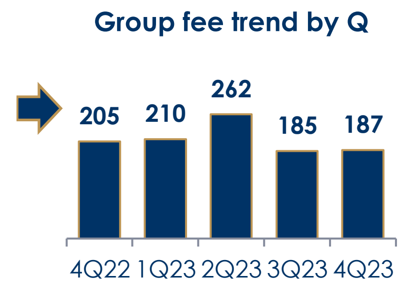
WM AT ~50% OF TOTAL

Fee income trend (€m and CAGR %)



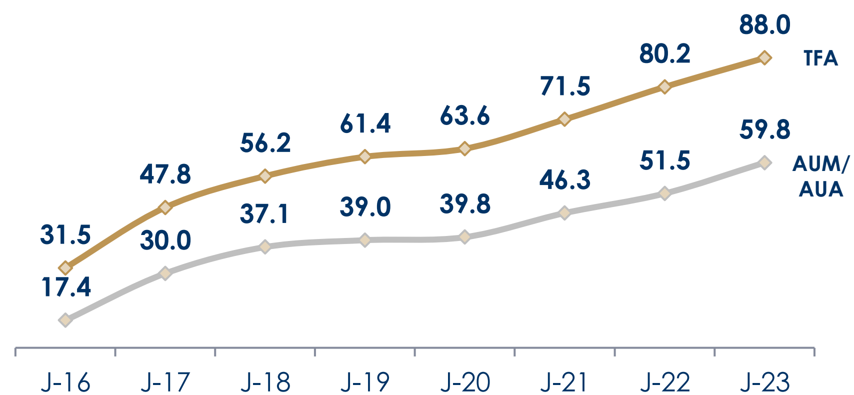
Fees by segment (€m)





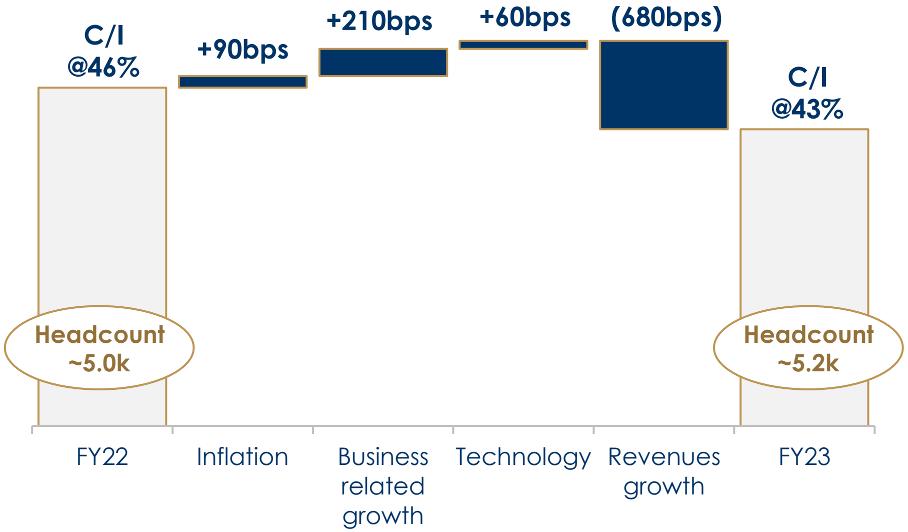
- Fee income slowing temporarily (down 1% YoY) on its long-term upward trend (up 8-9% 4Y-7Y CAGR), due to soft IB market offset by WM and CF growth:
  - **WM: up 7% YoY,** driven by AUM/AUA growth (up 16% YoY) and resilient gross fee margin (~90bps) despite change in NNM mix toward AUA
  - **CF**: up 12% YoY due to increasing contribution from BNPL
  - **CIB: down 6% YoY,** due to slowdown in 2H23 in line with European IB market (ongoing also in 4Q, down 4% QoQ), after a strong performance in 1H23, driven by Advisory and Acquisition Finance

TFAs trend (€bn)

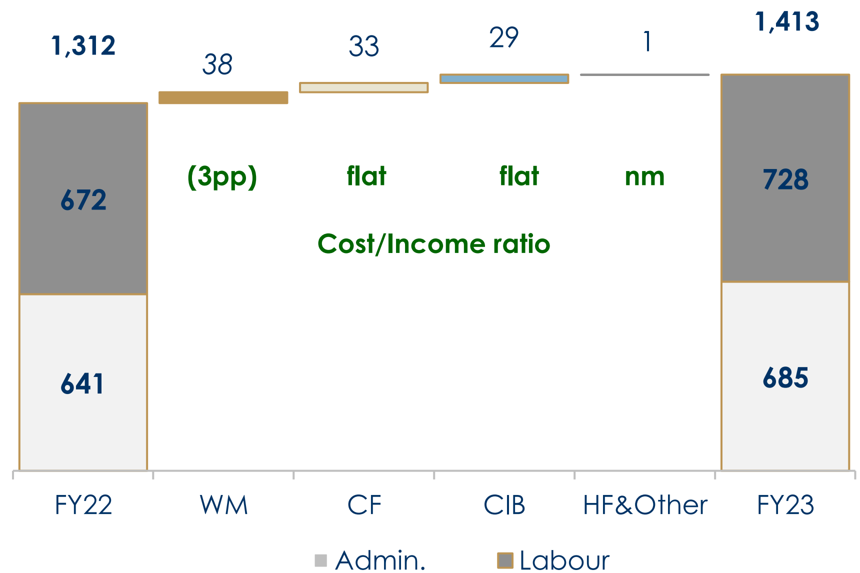


COST/INCOME RATIO DOWN @43%
RISING COSTS DRIVEN BY BUSINESS GROWTH MORE THAN OFFSET BY REVENUES

MB Group cost/income trend (%, bps)



MB Group cost by nature and division (€m)



- **Cost/income ratio down to 43%, as 8% YoY growth in costs was offset by double-digit revenue growth**
  - **Business related growth (+210bps, more than half of cost base growth)** includes platform growth (+200 headcount) and directly related business costs
  - **Modest impact from inflation (+90bps)**
  - **Technology (+60bps)**
- **Cost/income ratio under control in all divisions,** with larger improvement in C/I in WM (-3pp YoY to 68%) and effective cost control in HF (costs flat)

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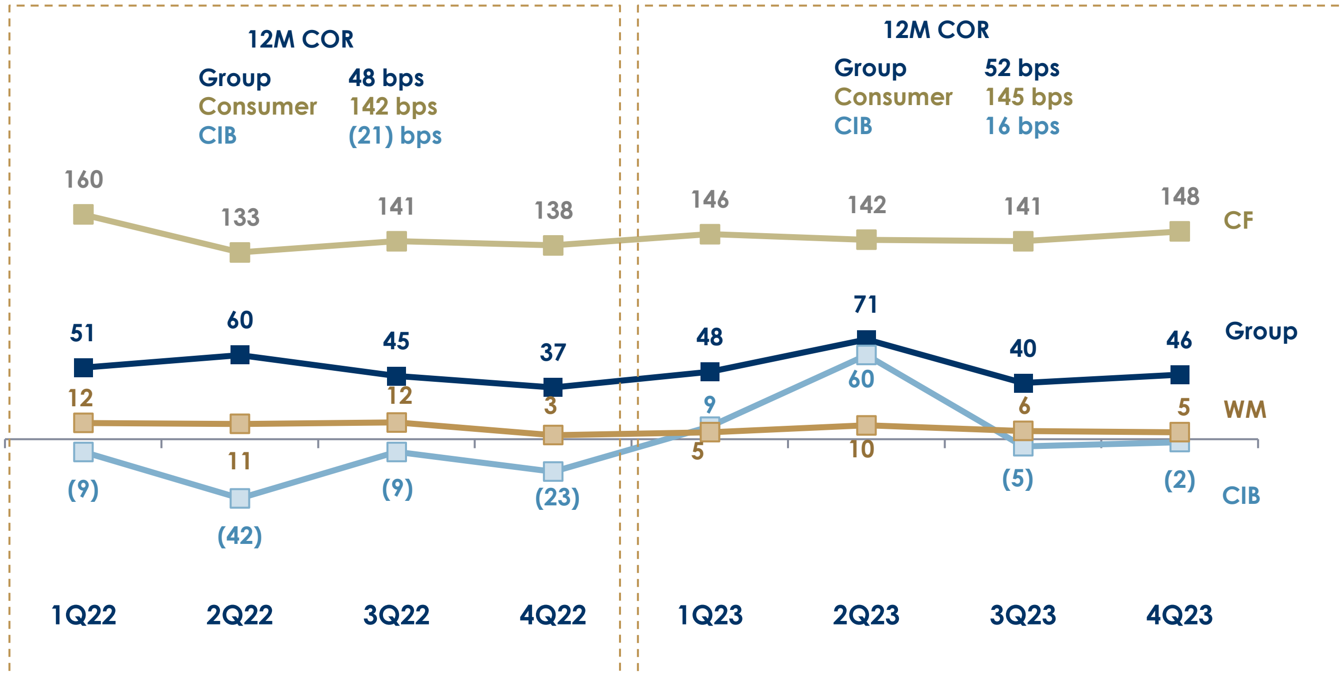
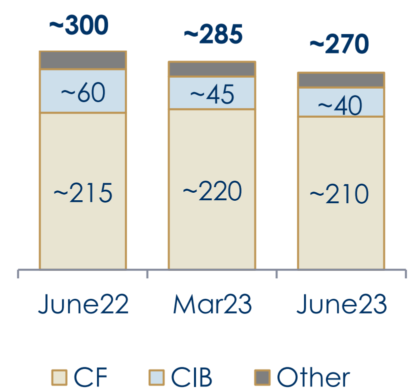
COR FLAT @52bps
WITH LIMITED OVERLAY RELEASE

CoR trend (bps)



Overlay stock trend (€m)



- **FY23 Group CoR at 52bps benefiting from limited overlay release in CIB and CF (overlay stock down €30m YoY to €270m):**
  - **CF**: CoR confirmed low (145bps in 12M), on enduring positive trend in default rates and sound asset quality, with ~€10m overlays released in 4Q
  - **CIB**: CoR low level confirmed (16bps in 12M), with limited benefit from recoveries and with overlay stock down to ~€40m after ~€15m release in 2Q and ~€5m in last Q
  - **WM**: stably low and below 10bps in 12M

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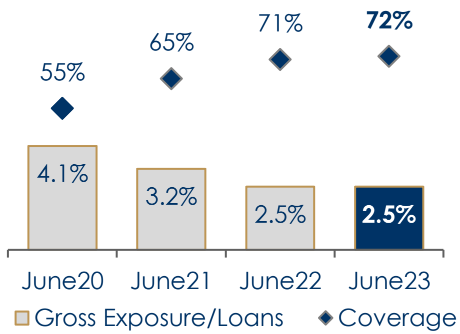
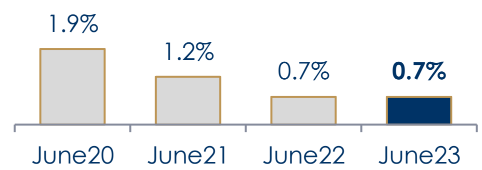
PRUDENT STAGING
GROSS NPL RATIO AT 2.5% AND COVERAGE RATIOS UP

Gross NPLs – Stage 3[1]

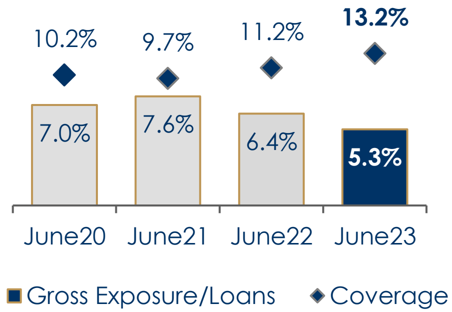


Net NPLs – Stage 3[1]
(Net exposure/Loans)

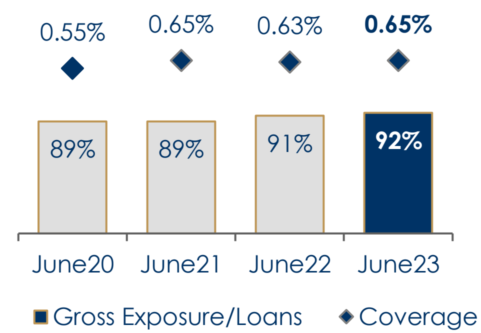


- **Stage 3** – Gross NPLs flat vs June 22 level at 2.5% of gross loans, with limited new classifications in Corporate Lending offset by positive trend in Leasing. Net NPLs down 3% vs June22, with coverage up to 72%
- **Stage 2** – decrease in both absolute and relative terms, with coverage at ~13%
- **Performing loans** – coverage ratio at 1.34%, with high overlays set aside

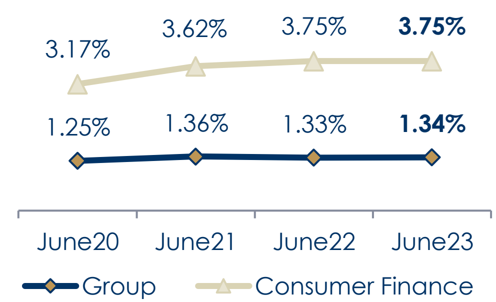
Performing Loans – Stage 2[1]



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 acquired and treasury balances excluded from the MB classification

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EXCELLENT ASSET QUALITY CONFIRMED AT ALL DIVISIONS

	Net NPLs (€m) (*"deteriorate"*) June22	Net NPLs (€m) June23	Net NPLs (€m) change	of which bad loans (€m) (*"sofferenze"*) June22	of which bad loans (€m) June23	of which bad loans (€m) change	NPL coverage June22	NPL coverage June23	NPLs as % of loans Gross June22	NPLs as % of loans Gross June23	NPLs as % of loans Net June22	NPLs as % of loans Net June23
Mediobanca Group	384	374	-3%	53	41	-23%	71%	72%	2.5%	2.5%	0.7%	0.7%
Wealth Management (WM)	113	120	+6%	33	29	-12%	49%	45%	1.4%	1.3%	0.7%	0.7%
Corporate & Investment Banking (CIB)	25	22	-10%	0	0		77%	84%	0.5%	0.7%	0.1%	0.1%
Consumer Finance (CF)	182	199	+10%	8	4	-44%	79%	77%	5.7%	5.6%	1.3%	1.4%
Leasing	64	33	-49%	12	8	-39%	53%	69%	8.3%	7.2%	4.1%	2.4%

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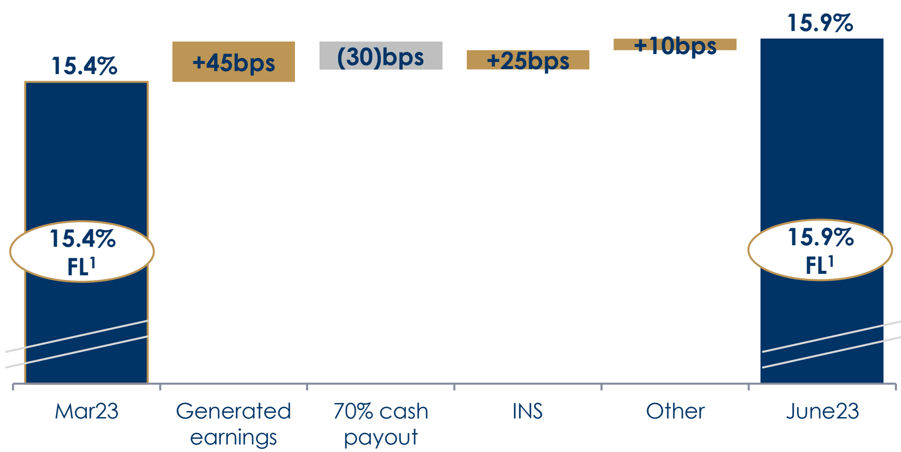
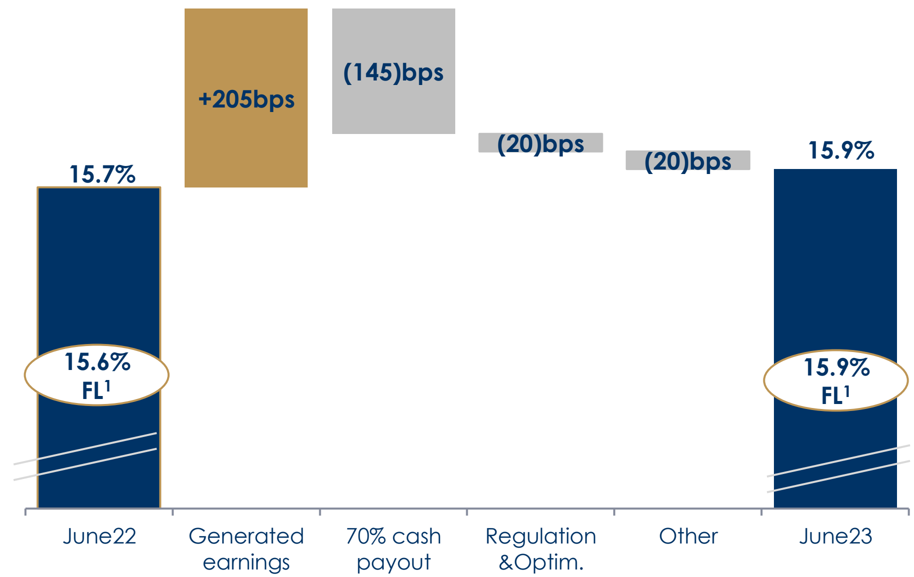
CAPITAL RATIOS HIGH
CET1 PHASE-IN AND FULLY LOADED @15.9%

CET1 phased-in ratio 4Q trend



CET1 phased-in ratio FY23 trend



- **CET1 ratio phased-in @15.9%:**
  - **Up 50bps QoQ** with: +45bps from generated earnings, -30bps from MB dividend accrual in line with 70% cash payout guidance and +25bps from lower Ass.Generali BV after dividend payment
  - **Up 20bps YoY** with: +205bps from generated earnings, -145bps from MB dividend accrual in line with 70% cash payout guidance, -20bps from regulation/optimization including ECB revalidation of large corporate IRB model in Sept.22
- **CET1 ratio FL now at the same level as phased-in, after ~100bps benefit from Danish Compromise becoming permanent in the new Basel III framework**

1) CET1 fully loaded pro-forma including permanent benefit from Danish Compromise

FY23 RESULTS SUMMARY

Financial results

€m	12M June23	Δ YoY[1]	4Q23 June23	3Q23 Mar23	4Q22 June22
Total income	**3,305**	**+16%**	**887**	**759**	**704**
Net interest income	1,801	22%	502	456	373
Net fee income	844	-1%	187	185	205
Trading income	206	27%	33	24	29
Equity acc. com.	454	26%	165	94	96
Wealth Management	*821*	*13%*	*207*	*206*	*183*
Corporate & IB	*712*	*11%*	*148*	*135*	*142*
Consumer Finance	*1,123*	*6%*	*282*	*281*	*269*
Insurance	*464*	*25%*	*170*	*95*	*101*
Holding Function	*220*	*n.m.*	*90*	*49*	*14*
Total costs	**(1,413)**	**8%**	**(378)**	**(344)**	**(354)**
Loan loss provisions	(270)	11%	(61)	(53)	(48)
GOP risk adj.	**1,621**	**+25%**	**448**	**362**	**302**
PBT	**1,428**	**+22%**	**364**	**314**	**268**
Net profit	**1,027**	**+13%**	**236**	**235**	**191**
TFA - €bn	**88.0**	+10%	**88.0**	84.7	80.2
Customer loans - €bn	**52.5**	+2%	**52.5**	53.2	51.7
Funding - €bn	**60.5**	-1%	**60.5**	58.8	61.2
RWAs - €bn	**51.4**	+2%	**51.4**	51.1	50.4
Cost/income ratio (%)	**43**	-3pp	**43**	45	50
Cost of risk (bps)	**52**	+4bps	**46**	40	37
Gross NPLs/Ls (%)	**2.5%**		**2.5%**	2.4%	2.5%
NPL coverage (%)	**72.1%**		**72.1%**	74.2%	71.0%
EPS (€)	**1.21**	+15%	**0.28**	0.28	0.22
RoRWA (%)	**2.4**	+40bps	**2.6**	2.1	1.8
ROTE (%)	**12.7%**	+2.4pp	**13.4%**	12.2%	9.1%
CET1 ratio phased-in (%)	**15.9%**	+20bps	**15.9%**	15.4%	15.7%

1) YoY: 12M June23/June22

Highlights

- **Strong FY23 results, with net profit up 13% to over €1bn (~€1.2bn adj) and high profitability: ROTE @13% and RoRWA @2.4%**
- **Mid-teens growth in revenues to €3.3bn**, with all sources contributing soundly:
  - **High double-digit growth in NII** (up 22% YoY) driven by interest rate rise and sound volume growth
  - **High and resilient fees** (down 1% YoY), with sound performance in WM and CIB trend affected by declining IB market in 2H23
  - **Trading up 27% YoY,** with solid contribution from both Client Solutions and prop trading business
- **Sound revenue trends in all divisions:**
  - **WM up 13% YoY,** with positive trend of both NII and fees
  - **CIB up 11% YoY,** backed by strong NII and trading trend, only partly offset by soft IB activity
  - **CF up 6% YoY**, driven by solid origination (almost €8bn new loans in 12M) and resilient marginality on progressive repricing
  - **INS up 25% YoY,** driven by improvement in operating performance and some one-offs
  - **HF: materializing sensitivity to rates**
- **Cost/income ratio remains low @43%,** despite the increase in costs (up 8% YoY) spread across all divisions due to new business activity, and to labour and project costs inflation
- **LLPs up 11% YoY, with a healthy CoR @52bps,** reflecting no signs of asset quality deterioration in all business divisions and leaving ~€270m of overlays almost untouched (partial use of ~€30m)
- **Sound capital position: CET1 @15.9%** (up 50bps QoQ)

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NET PROFIT ADJUSTMENTS

€m	FY23	KPI
INS non-recurring revenues[1]	25	One-off in 4Q
DGS contributions	(25)	To continue in FY24
SRF contributions	(45)	SRF ended in FY23. Not present in FY24
Asset impairment/disposal	(68)	One-off in 4Q
Costs efficiency programme	(26)	One-off in 4Q
Securities write-down	(7)	
Other items	(22)	One-off (spread in all Q)
Tax relief costs	(19)	One-off in 4Q
Total gross adjustments to net profit	**(187)**	
o/w WM	***(22)***	
o/w CIB	***(10)***	
o/w CF	***(14)***	
o/w HF	***(101)***	
o/w INS	***27***	

- **FY23 gross adjustments: ~€190m (o/w ~€80m in 4Q), o/w €110m one-offs and €45m related to SRF contribution which ends this year**

1) Related to the disposal of a London real estate development (~€190m net of taxes)

SUSTAINABLE BANKING
FURTHER UPGRADE OF OUR ESG PROFILE

ENVIRONMENT

- **ESG/green credit product footprint now material with ~ €4.1bn of stock** o/w: 76% corporate, 15% mortgages, 9% consumer finance
- **Strong ESG funds growth** (% of ESG qualified funds @~70%)[1]
- **Mediobanca DCM notable positioning in ESG space,** with 25 transactions for a total issued amount in excess of € 17bn in 12M.
- **€500m Sustainable Senior Preferred Bond placement** (second Green bond issue following the first in 2020)
- **New Group ESG Policy** introducing stricter criteria to tackle climate change and engagement activity on borrowers' climate transition plans
- **Coal phase out by 2030**[2]
- Advancements on **portfolio** (-35% financed emissions intensity by 2030, with -18% by 2026) and **sector-specific targets** (aviation and cement NZBA target will be published in September)

SOCIAL

- **Creation of the new Group D&I Code** which, as **part of the toDEI project,** aims to define the Group's approach in terms of objectives, strategies and active practices to promote a collaborative and inclusive working environment
- Special donation to **UNHCR** for **women refugees at risk of gender-based violence (GBV) in** Italy
- **MB Sport Camp** run for the **7th year** at the Beccaria Institute for Young Offenders in Milan to promote competition, respect for rules and fair play through sport
- **2,750 trees planted** in Milan and Palermo area within projects shared with Reteclima and Fondazione Mission Bambini
- **Exit from tobacco industry**[2]

GOVERNANCE

- **The next AGM (28 October 2023) will:**
  - **appoint the new BoD**
  - **approve** the remuneration report and the remuneration policy that will include a **new LTI** featuring**:** 50% of total variable compensation (vs @20%) for Group CEO and GM all in equity, include 20% of quantitative ESG targets, and broaden the plan to include senior management
  - **Approve the launch of the first Employee Share Ownership Plan**
  - **Approve the shareholders' remuneration** including:
    - Cash **dividend**
    - Introduction of **interim dividend** distribution
    - **Share buyback** for the next year

1) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds in Affluent clients' portfolio
2) CIB lending (excluding Specialty Finance)

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Agenda

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ALL DIVISIONS WITH HIGH/GROWING RORWA

FY23 Divisional results | **Section 3**

	Revenues (€m, 12M) June22	Revenues (€m, 12M) June23	Revenues change	GOP risk adj. (€m, 12M) June22	GOP risk adj. (€m, 12M) June23	GOP risk adj. change	Net profit (€m, 12M) June22	Net profit (€m, 12M) June23	Net profit change	RoRWA & Group ROTE (%) June22	RoRWA & Group ROTE (%) June23
Mediobanca Group	2,851	3,305	+16%	1,296	1,621	+25%	907	1,027	+13%	2.0% (ROTE 10.3%)	2.4% (ROTE 12.7%)
Wealth Management (WM)	727	821	+13%	196	255	+30%	134	162	+21%	2.5%	3.1%
Corporate & Investment Banking (CIB)	639	712	+11%	383	353	-8%	247	225	-9%	1.3%	1.2%
Consumer Finance (CF)	1,058	1,123	+6%	553	571	+3%	370	374	+1%	3.0%	2.9%
Insurance (INS)	372	464	+25%	367	459	+25%	320	440	+37%	2.7%	3.2%

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WM: LARGER SCALE, HIGHER PROFITABILITY

REVENUES > €820M, NET PROFIT ADJ. ~€180M; RORWA@3.1%

Financial results

€m	FY23 June23	Δ YoY[1]	4Q23 June23	3Q23 Mar23	4Q22 June22
Total income	**821**	**+13%**	**207**	**206**	**183**
Net interest income	362	+23%	96	93	76
Fee income	450	+7%	108	111	105
Net treasury income	9	-9%	2	2	3
Total costs	**(555)**	**+7%**	**(145)**	**(136)**	**(135)**
Loan provisions	(11)	-25%	(2)	(3)	(1)
GOP risk adj	**255**	**+30%**	**60**	**68**	**47**
PBT	**233**	**+22%**	**48**	**67**	**42**
Net profit	**162**	**+21%**	**33**	**47**	**29**
TFA - €bn	**88.0**	+10%	**88.0**	84.7	80.2
AUM/AUA	**59.8**	+16%	**59.8**	57.4	51.5
Deposits	**28.2**	-2%	**28.2**	27.4	28.8
NNM - €bn	**7.3**	-20%	**2.9**	1.0	2.1
Customer loans - €bn	**16.8**	+10%	**16.8**	16.7	15.3
RWAs - €bn	**6.0**	+5%	**6.0**	5.8	5.7
Gross NPLs/Ls (%)	**1.3%**		**1.3%**	1.1%	1.4%
Cost/income ratio (%)	**68**	-3pp	**70**	66	74
Cost of risk (bps)	**7**	-2bps	**5**	6	3
RoRWA (%)	**3.1**	+60bps	**2.9**	3.3	2.4
ROAC (%)	**35**	+7pp	**32**	37	27
Salesforce	**1,236**	**+76**	**1,236**	**1,215**	**1,160**
Private Bankers	**149**	+12	**149**	147	137
Premier Bankers	**522**	+15	**522**	516	507
Premier Financial Advisors	**565**	+49	**565**	552	516

Highlights

- **In the last BP19-23 WM definitively transitioned to new larger scale:** TFA up to €88bn (+€26bn since FY19), revenues >€800m (1.5x vs FY19), net profit more than doubled to ~€160m
- **In FY23 WM proved its strong capability to adapt to a challenging scenario, delivering sound results:**
  - **Strong increase in recruitment,** with the hiring of 76 new professionals mostly in 2H23, including a team of senior bankers at MBPB. Salesforce up to 1,236 professionals
  - **NNM: €7.3bn in FY23,** with €7.9bn of AUM/AUA (up 41% YoY), partly stemming from deposit conversion into MB bonds and certificates
  - **TFAs up to €88bn** (10% YoY and 4% QoQ), o/w €60bn AUM/AUA (up 16% YoY and 4% QoQ)
- **Net profit at €162m (up 21% YoY), but ~€180m adj, with RoRWA up 60bps to 3.1%,** reflecting:
  - **Robust revenue trend (up 13% to >€800m):**
    - **NII up 23% YoY,** backed by loan book growth (up 10% YoY) especially in PB and higher rates
    - **Fees up 7% YoY,** driven by **higher management fees** (up 3%) in line with AUM/AUA growth, **a solid performance by upfront fees** linked to structured product/placement activity, and higher banking fees on service upgrade
  - **Cost/income ratio down to 68%** with ongoing investments in talent and innovation (costs up 7% YoY)
  - **CoR confirmed low at 7bps**

1) YoY: 12m June23 / 12m June22

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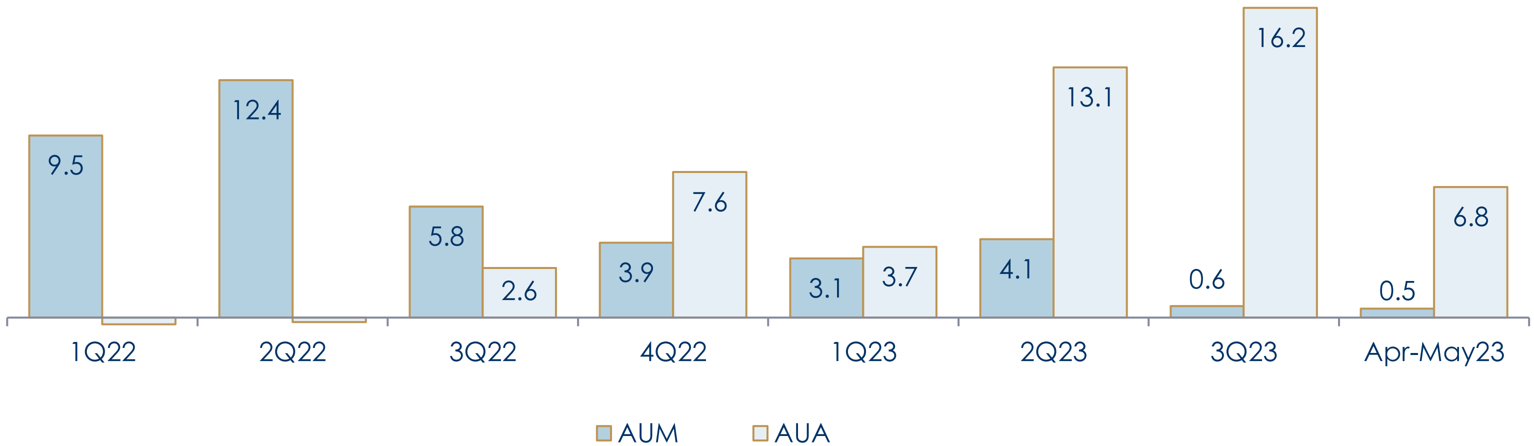
IN A DIFFERENT MACRO SCENARIO...

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

NNM % stock	9.2bn +1.5%	12.2bn +1.9%	8.4bn +1.3%	11.5bn +1.8%	6.8bn +1.1%	17.2bn +2.9%	16.8bn +2.9%
Market performance	-	+2.0%	-4.8%	-7.4%	-2.5%	+1.5%	+2.9%



- Strong performance in AUA inflows confirmed also in April and May 2023, favoured by new interest rate environment and market volatility
- Ongoing weak performance in AUM, well below historical levels

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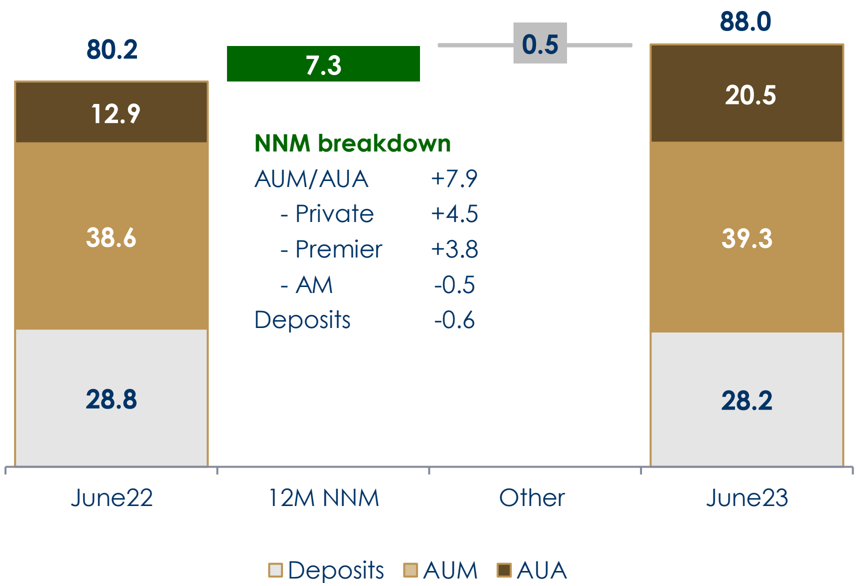
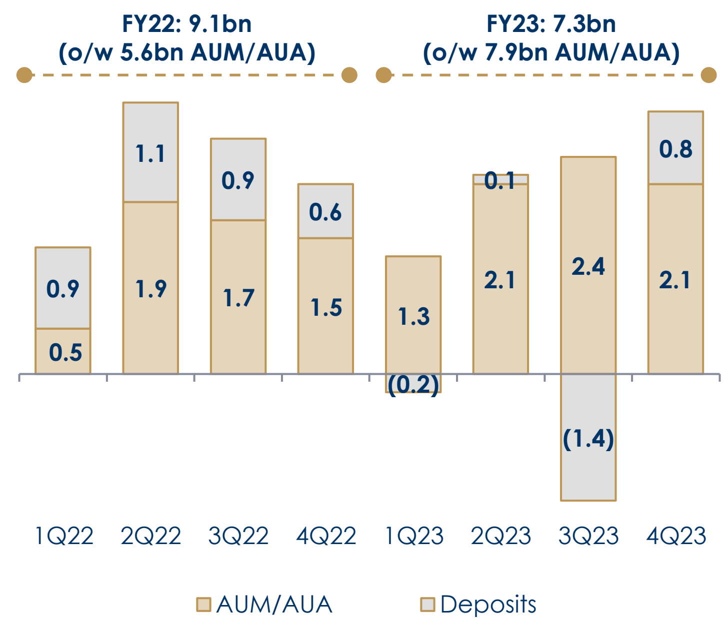
...MB DELIVERED SOUND PERFORMANCES IN NNM AND TFA

€8BN AUM/AUA INFLOWS IN 12M, ow €2BN IN LAST Q

Group TFAs trend (€bn)



MBWM: NNM by quarter (€bn)



- **FY23 NNM: €7.3bn,** with AUM/AUA inflows up 41% YoY to €7.9bn (€2.9bn in 4Q), concentrated in AUA (~€6bn), and guided deposit conversion, notably into MB bonds and certificates
- **TFAs: up to €88bn with AUM/AUA up to €60bn** (up 16% vs June22, up 3% QoQ) and broadly neutral market effect. **Deposits resilient at €28bn, due to active management through promotions in Premier and term structures**

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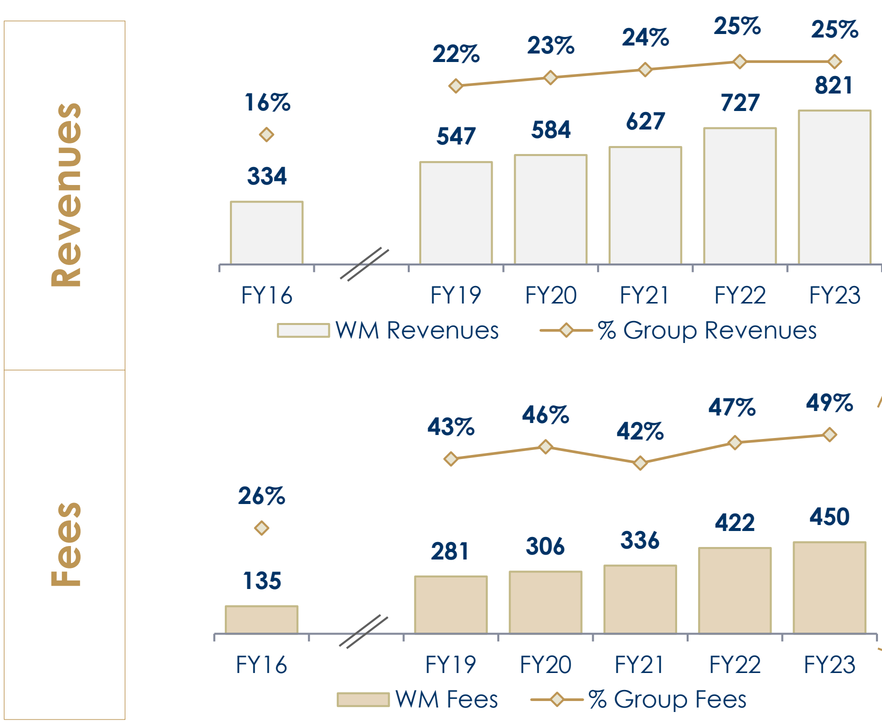
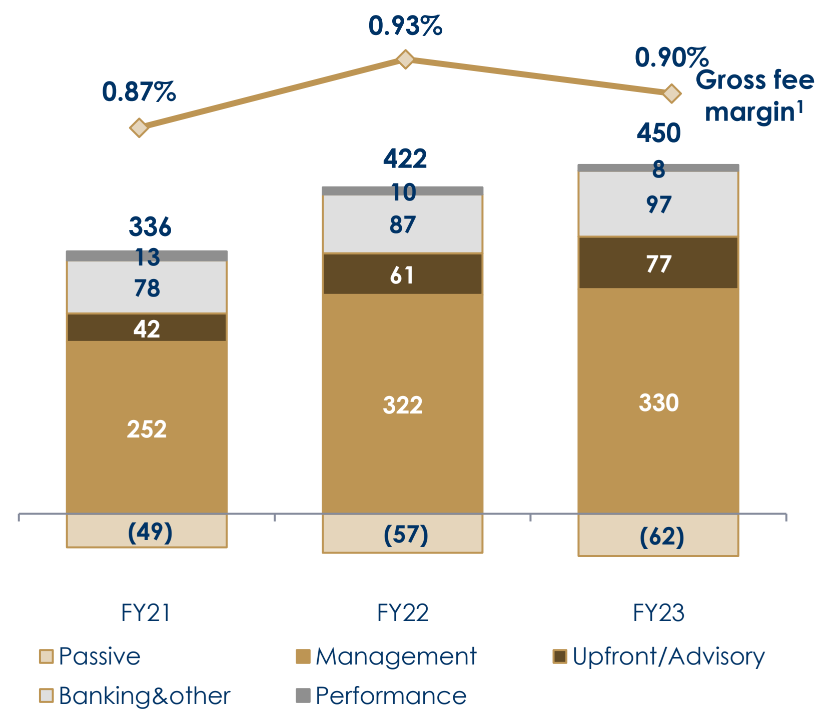
REVENUES AND FEES SCALING UP

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

WM contribution to MB Group (€m)



WM fees by source (€m) and gross fee margin (%)



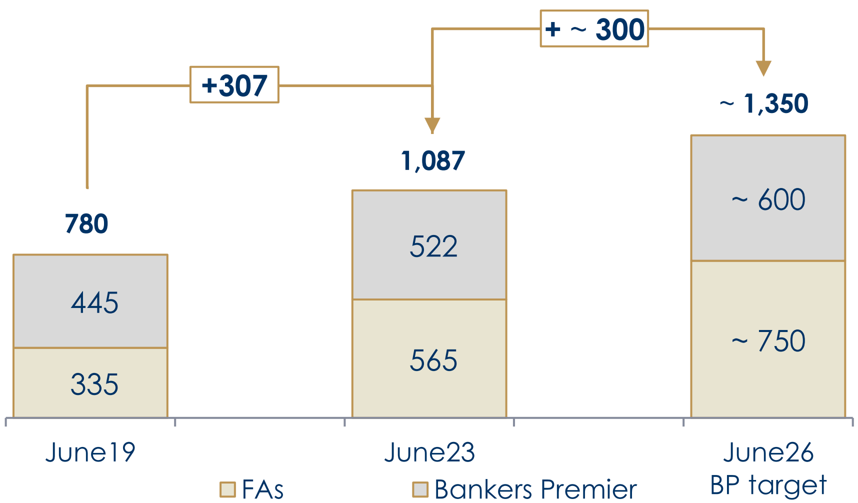
- **WM revenues have more than doubled since 2016, and are now over €800m; WM contribution up to 25% of MB Group revenues and 50% of fees**
- **Fee increase driven by AUM/AUA, with gross fee margin slightly down to 0.90% reflecting recent shift towards AUA.** In FY23 management fees have increased by 3% YoY and upfront fees up 30%, boosted by intense activity in structured products and bonds. Low reliance on performance fees confirmed

ROA: Gross fees excluding performance fees/(AUM+AUA)

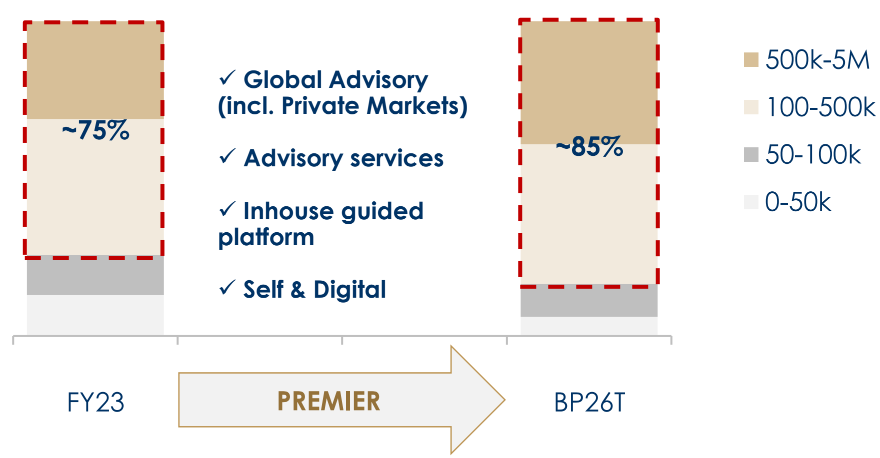
ONE BRAND – ONE CULTURE
CHEBANCA! READY TO LEVERAGE MEDIOBANCA BRAND ATTRACTIVENESS

CheBanca! Gruppo Mediobanca → MEDIOBANCA PREMIER

Scaling up both the distribution network …



… and the service model to meet more sophisticated needs and skew toward higher-end customers



- **With BP19-23 CheBanca! has successfully established a sound distribution platform of >1k professionals. Mediobanca Premier brand business appeal and service upgrade will further increase attractiveness for both clients and professionals.**
- **More sophisticated solutions and "business class" service will support the progressive repositioning of Mediobanca Premier towards higher-end customers**

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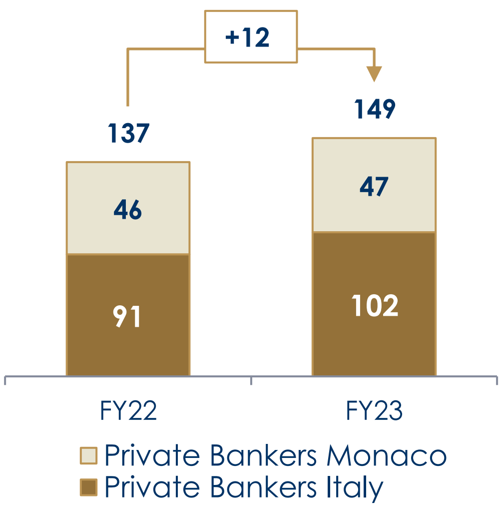
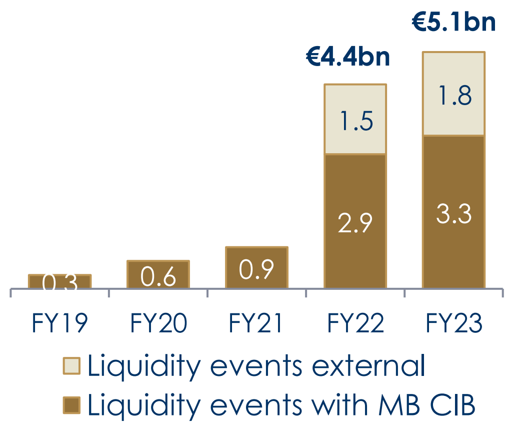
SUCCESSFUL "PRIVATE INVESTMENT BANK" MODEL

Mediobanca Private Banking | Mediobanca Investment Banking

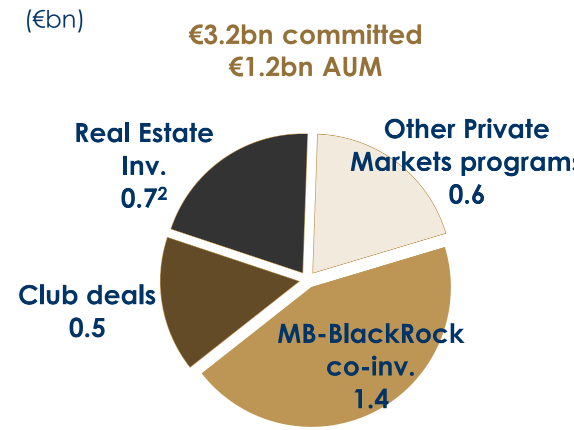
Private Banking network



Cumulated liquidity events (Mediobanca P-IB)



Private Markets initiatives[1] (€bn)

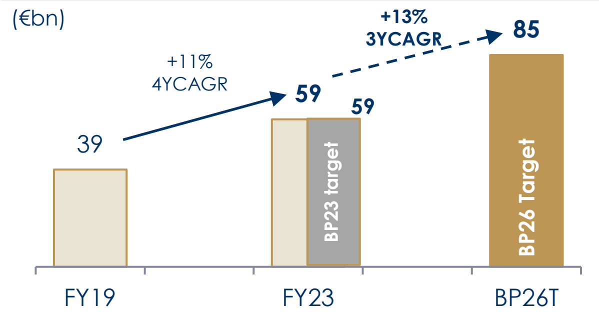


- **Private Banking integrated with IB:** ~150 Private bankers working with ~120 CIB bankers to promote PB-IB business, that in the past 4Y generated large liquidity events
- **Leading Private Markets offering,** with €3.2bn committed and €1.2bn AUM
- **High brand attractiveness:** in FY23 hired 12 bankers, including 6 senior bankers

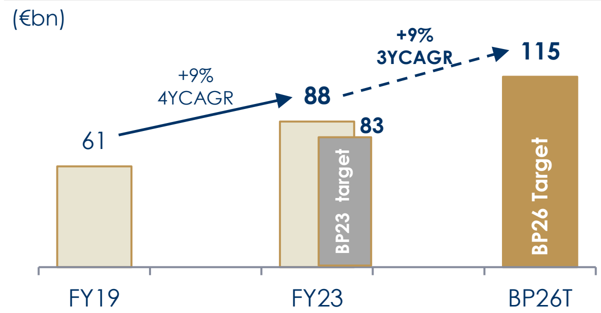
1) Committed amount
2) GAV, €0.3bn NAV

TARGETS BP23 DELIVERED - NEW BP26 TARGETS SET

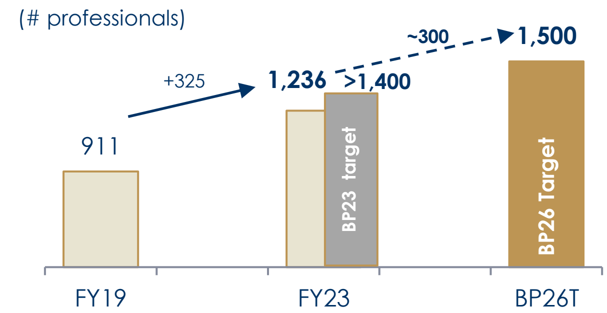
AUM/AUA up to €59bn in FY23 Expected to reach €85bn in BP26T



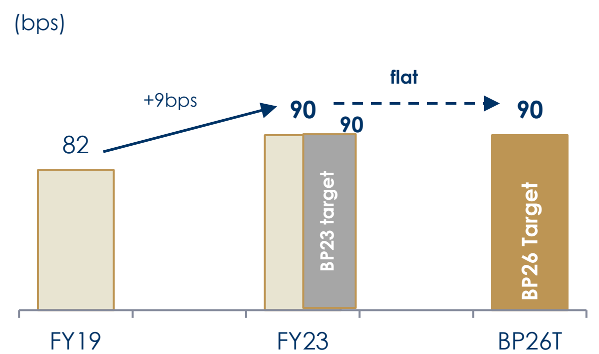
TFAs up to €88bn in FY23 Expected to reach €115bn in BP26T



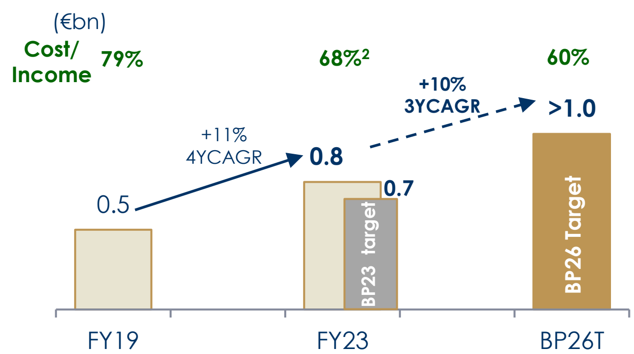
Distribution network up to >1.2k Expected >1.5k in BP26T



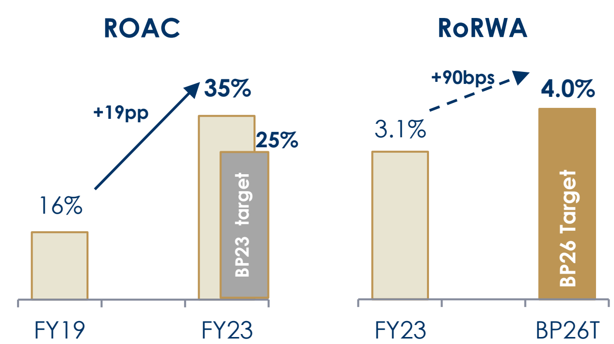
Gross fee margin[1] up to 90bps Expected flat in BP26T



Revenues up to €0.8bn in FY23 Expected > €1bn in BP26T



ROAC up to 35% in FY23 RoRWA (new profitability indicator) up to 4%



1) Gross fees ex performance fees
2) BP23 target 70%

MEDIOBANCA

CIB: RESILIENT PERFORMANCE IN A DECLINING IB MARKET
NET PROFIT AT €225M, RORWA @1.2%

Financial results[2]

€m	FY23 June23	Δ YoY[1]	4Q23 June23	3Q23 Mar23	4Q22 June22
Total income	**712**	**+11%**	**148**	**135**	**142**
Net interest income	288	+14%	79	74	62
Fee income	289	-6%	51	53	68
Net treasury income	135	+68%	18	8	12
Total costs	**(327)**	**+10%**	**(89)**	**(76)**	**(82)**
Loan loss provisions	(32)	n.m.	1	3	12
GOP risk adj.	**353**	**-8%**	**60**	**61**	**73**
PBT	**343**	**-9%**	**60**	**62**	**69**
Net result	**225**	**-9%**	**39**	**39**	**46**
Customer loans - €bn	**19.6**	-5%	**19.6**	20.4	20.7
RWAs - €bn	**19.4**	-4%	**19.4**	20.3	20.2
Gross NPLs/Ls (%)	**0.7%**		**0.7%**	0.7%	0.5%
Cost/income ratio (%)	**46**	-1pp	**60**	57	57
Cost of risk (bps)	**16**	+37bps	**(2)**	(5)	(23)
RoRWA (%)	**1.2**	**-10bps**	**0.8**	0.8	0.9
ROAC (%)	**13**	-1pp	**9**	9	10
Revenues by product					
ECM/DCM	**43**	+2%	**9**	7	8
Lending	**226**	+7%	**46**	48	56
Advisory M&A	**144**	-10%	**22**	23	33
Trading Prop	**62**	n.m.	**14**	(3)	(12)
Markets&Other	**166**	+6%	**39**	40	40
Specialty Finance	**71**	-4%	**19**	19	17

Highlights

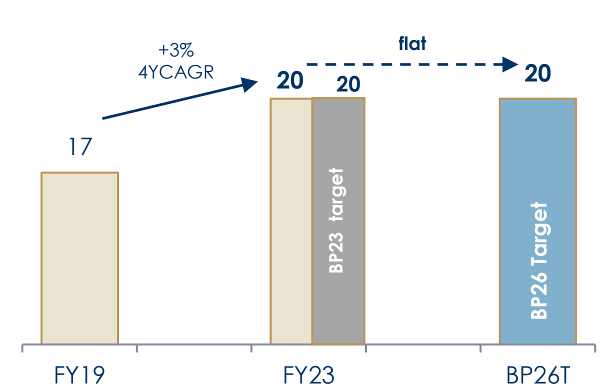
- **Challenging market trend, as high volatility and high interest rates have heavily reduced deal volume in the past 12M. In this scenario, business activity was strong in 1H23, while slowing in 2H23 in line with the market trend**
- **FY23 results are satisfactory overall,** with revenues growing double-digit to over €700m and net profit of €225m, down 9% mainly due to higher LLPs:
  - **Lending: growing contribution** (revenues up 7% YoY), boosted by higher rates and sustained underwriting activity in 1H23, slowed in the last two quarters
  - **Proprietary trading: overall sound performance** (€62m vs -€5m in FY22)
  - **Market & Specialty Finance: solid contribution** up 3% YoY
  - **Advisory: ~€145m of fees in 12M,** down 10% YoY due to soft activity in 2H23 in line with market, but still among the highest historical results
  - **ECM/DCM: in line with FY22**, with 2H23 impacted by volatility
- **Cost/income ratio under control @46%,** despite higher costs (up 10%)
- **CoR normalizing @16bps** (vs -21bps in FY22), reflecting additional provisioning set aside in 2Q23 due to the worsening macro scenario. Overlays at ~€40m, after ~€15m use in 2Q23 and ~€5m in 4Q
- **Asset quality confirmed strong:** gross NPL ratio at 0.7% and coverage enhanced up to 84%
- **RoRWA @1.2%**

1) YoY: 12m June23 / 12m June22
2) Figures restated to factor in NPL business spinoff from MBCredit Solutions and transfer to HF. The NPL business was sold to Banca Ifis in 4Q23

TARGETS BP23 DELIVERED - NEW BP26 TARGETS SET

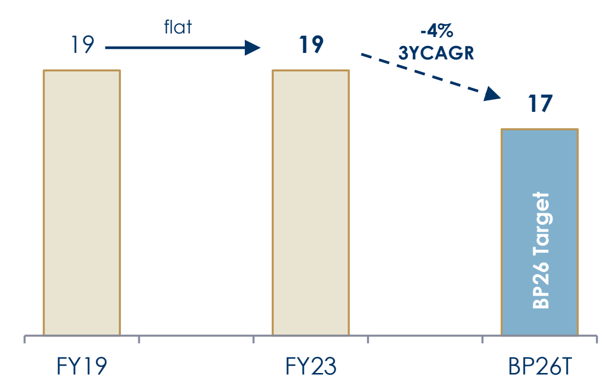
Loan book up to €20bn in FY23
Expected flat in BP26T

(€bn)



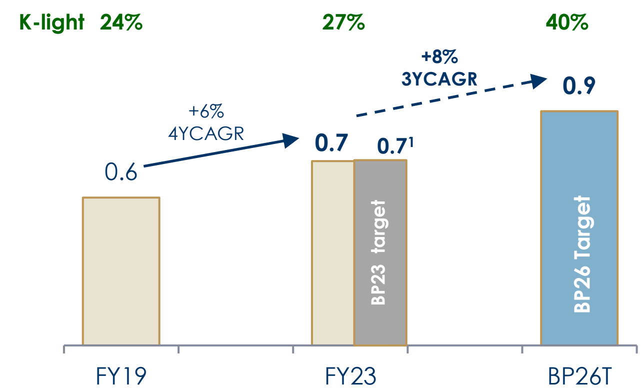
RWAs flat in BP19-23
Expected down to €17bn in BP26T

(€bn)



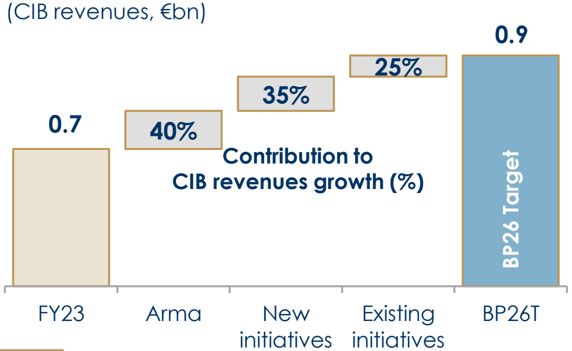
Revenues up to €0.7bn in FY23
Expected €0.9bn in BP26T, more k-light

(€bn)

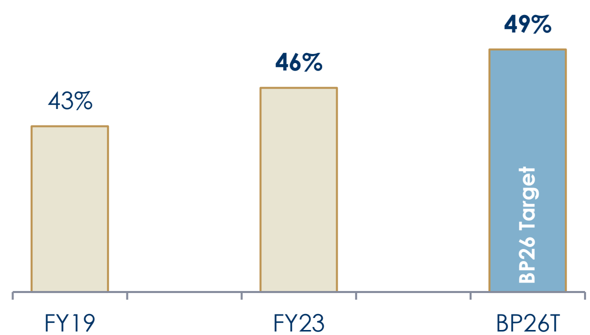


Arma and new initiatives contributing to 75% of CIB revenues growth

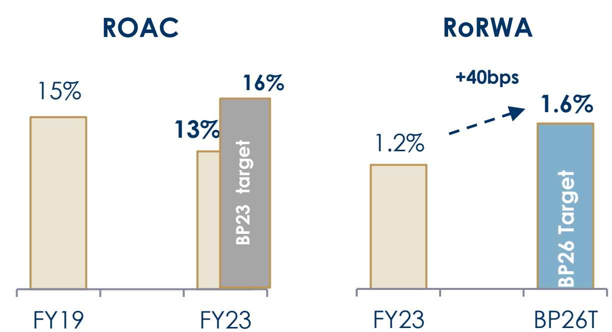
(CIB revenues, €bn)



Strict control on costs with cost/income ratio kept <50%



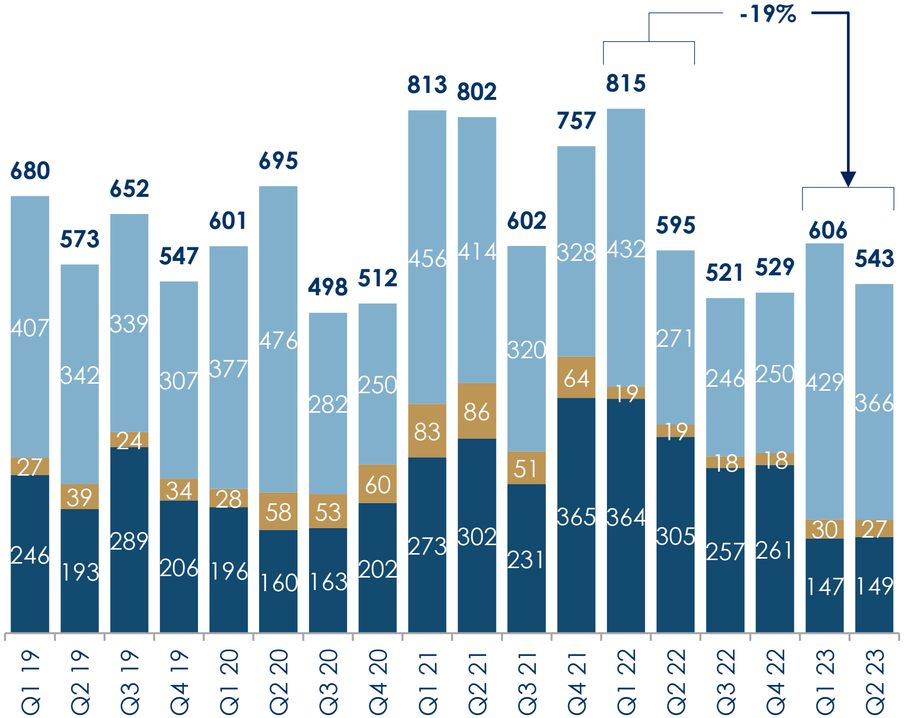
ROAC at 13% in FY23
RoRWA up to 1.6%



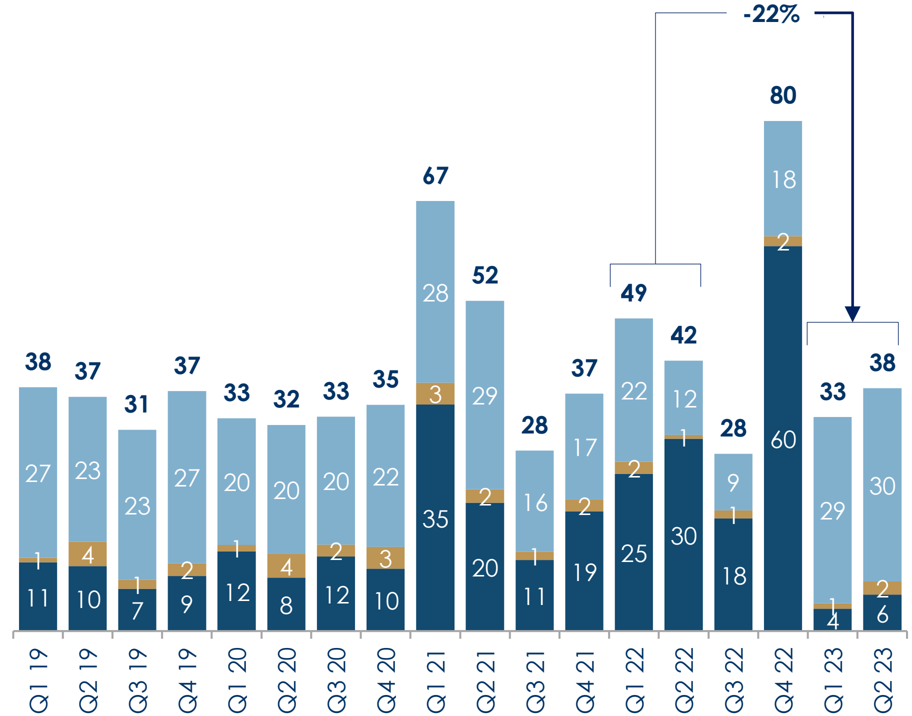
1) Target excluding revenues from NPL business, consistent with FY23 actual data (business moved to HF and sold to Banca Ifis in 4Q23)

IN A CHALLENGING ENVIRONMENT…

European Volumes on Completed Deals ($bn)



Italian Volumes on Completed Deals ($bn)



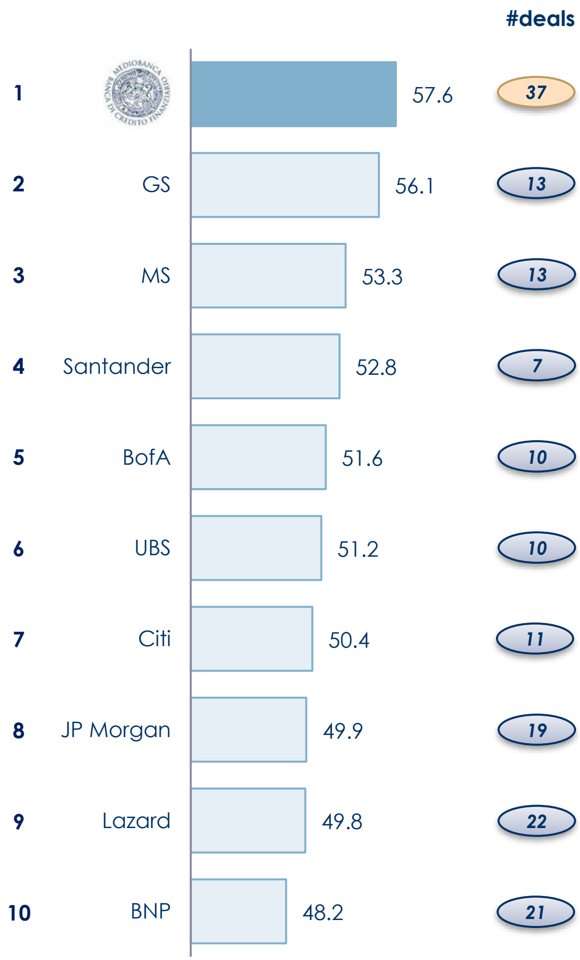
Q4 22 M&A value incl. $52bn from Atlantia transaction

Source: Dealogic as of June 2023 – Completed

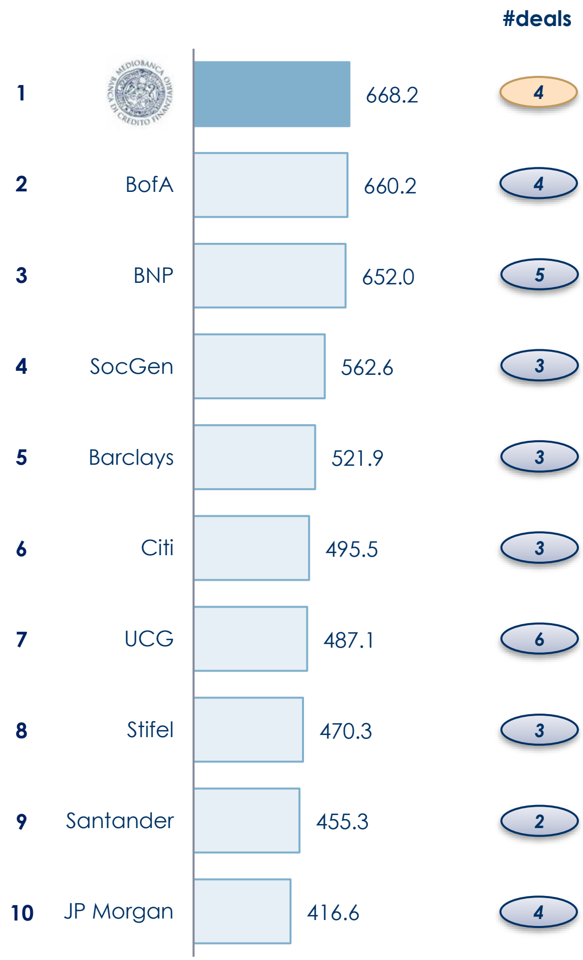
M&A ECM DCM

LEADERSHIP IN INVESTMENT BANKING IN ITALY CONFIRMED…

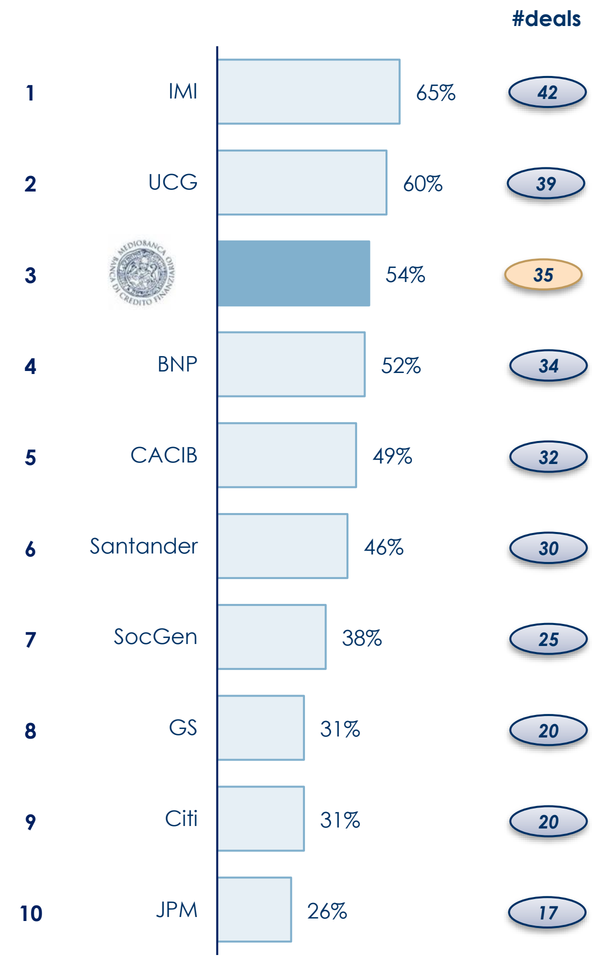
M&A Italy 2022/23 by Deal Value ($bn)[1]



ECM Italy 2022/23 ($m – Bookrunner)[2]



DCM Italy 2022/23 (Bookrunner)[3]



# of deals priced as percentage of total deals priced

1) Source: Refinitiv as of June 2023 – Completed (incl. TPG-DOC Generici transaction with c. $1.5bn value as reported in the public press)
2) Source: Dealogic as of June 2023 – Excluding self deals; Apportioned deal value
3) Source: BondRadar as of June 2023 – Including EUR-denominated deals only and excluding sovereign and corporate high-yield transactions

MEDIOBANCA

DEMONSTRATING ABILITY TO NAVIGATE THE MARKET, WITH A RESILIENT PERFORMANCE IN M&A…

- **In last 12M[1]: over 37 transactions have been completed for a total volume of $57.6bn; MB was involved in the most significant and visible transactions in the Italian market, including:**
  - Autogrill / Dufry business combination (2H 22/23)
  - Voluntary PTO launched by Edizione and Blackstone for Atlantia: the largest **transaction by volume announced in Europe L2Y** (1H 22/23)
  - Disposal of a 30.2% stake in Inwit by Telecom Italia to a consortium led by Ardian (1H 22/23)
- **Consolidated positioning in the Italian Mid-Cap segment,** leveraging on co-operation with Private Banking
- **Increasing momentum in Financial Sponsors-driven transactions**:
  - Majority investment in Doc Generici by Texas Pacific Group (1H 22/23)
  - Acquisition of Memry and SAES Smart Materials from Saes Group by Resonetics, jointly backed by Carlyle and GTCR (announced in 2H 22/23)
- **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 (announced in 1H 22/23)
  - Acquisition of Bolloré Logistics, a leading French company in international transport and logistics, by CMA CGM (announced in 2H 22/23)

Selected M&A Large Corp Transactions

May 2023	March 2023	January 2023	November 2022	August 2022
ansaldo energia	Autogrill / DUFRY	W3 / iliad	Atlantia / EDIZIONE / Blackstone	TIM / ARDIAN / INWIT
Undisclosed	~CHF 6bn (combined Mkt Cap)	Undisclosed	~€50bn EV	€1.3bn total consideration (~€14bn EV)
Recapitalization and Financial Structure Optimization	Strategic business combination between Autogrill and Dufry	Launch of Wind3/Iliad 50:50 JV (Zefiro Net, with c~6,600 mobile sites)	Voluntary tender offer on ordinary shares of Atlantia launched by a vehicle backed by Edizione and Blackstone	Disposal of a minority stake in INWIT to a consortium led by Ardian
Financial advisor to the company	Financial Advisor to the Seller	Sole Financial advisor to Wind Tre	Financial Advisor to the Buyers	Financial Advisor to the Buyer

Selected M&A Mid Corp Transactions

Pending	March 2023	December 2022	September 2022	July 2022
Piteco / myrios / ZUCCHETTI	White Bridge Investments / Tikedo	TEMA SINERGIE	FEDERFIN TECH SRL	COLUSSI ERMES
Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Acquisition of Piteco and Myrios by Zucchetti	Disposal of Tikedo to White Bridge Investments	Disposal of Tema Sinergie to Charme Capital Partners	Disposal of Federfin Tech to Vinventions (portfolio company of L-GAM)	Disposal of Colussi Ermes to The Middleby Corporation
Financial Advisor to the Buyer	Financial advisor to the Seller	Financial advisor to the Seller	Financial Advisor to the Seller	Financial Advisor to the Seller

Selected M&A Financial Sponsors Transactions

Pending	March 2023	November 2022	October 2022	July 2022
saes / memry	POLYGON / HIG	HOFI	TPG / DOC	ALTHEA / F2i / DWS
USD 900m	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Acquisition of Memry and SAES Smart Materials from Saes Group by Resonetics LLC, jointly backed by Carlyle and GTCR	Acquisition of Polygon S.p.A. by H.I.G. Capital	Disposal of Hofi to Antin Infrastructure Partners	Majority investment in Doc Generici by Texas Pacific Group	Acquisition of Althea Group by F2i and DWS
Financial Advisor to the Buyer	Financial Advisor to the Buyer	Financial advisor to the Seller	Financial Advisor to the Buyer	Financial advisor to the Buyer

Selected M&A International Transactions

Pending	Pending	June 2023	April 2023	July 2022
CMA CGM / BOLLORÉ	sopra steria / ORDINA	TotalEnergies / Global Infrastructure Partners / Clearway	greenvolt / SOLARELIT	bekafinance / TREA
Undisclosed	€500mln	$2.4bn	Undisclosed	Undisclosed
Acquisition Bolloré Logistics by CMA CGM	Acquisition of Ordina by Sopra Steria	Acquisition by TotalEnergies of 50% of Clearway (the 5th largest RES player in the US) from GIP	Acquisition of a 37.3% stake in Solarelit	Sale of 100% of Trea AM To Beka Finance
Financial Advisor to the Buyer	Financial Advisor to the Buyer	Financial Advisor to the Buyer	Financial Advisor to the Buyer	Financial Advisor to the Seller

Source: 1) Refinitiv as of June 2023 – Announced

AS WELL AS IN CAPITAL MARKETS AND LENDING…

ECM

- Uncertainty and recession concerns slowed down ECM activity, but a few secondary **offerings** and notable **IPOs** took place, such as **Lottomatica's** with Mediobanca as **JBR** (largest IPO in Europe in 1H23)
- Mediobanca also acted as Sole Bookrunner in Technoprobe's **ABB**, Porsche's IPO, FSI's **stake building** in Anima (largest RABB in Italy), and as sole advisor in BMPS **rights issue**

Selected ECM Transactions

May 2023	May 2023	February 2023	November 2022	September 2022
TECHNOPROBE	LOTTOMATICA	FSI / ANIMA	MONTE DEI PASCHI DI SIENA	Porsche
€182m ABB	€600m IPO	€135m Stake Building	€2,500m Rights Issue	€9,400m IPO
Sole Bookrunner	Joint Bookrunner	Sole Bookrunner	Joint Global Coordinator & Joint Bookrunner	Sole advisor of Porsche AG

DCM

- **Mediobanca successfully completed several DCM transactions, handling significant volumes (approx. €5bn in FY 2022/23)** for domestic and international clients: Alperia and EDP's **Green** bonds, Intesa Sanpaolo's OBG, Lottomatica's Senior Secured dual-tranche, and Société Generale's CB
- Mediobanca further **consolidated its leading position in the ESG space**, by structuring and placing ASPI's **SLB** bond, Assicurazioni Generali's **Green** Tier 2, Hera's **SLB** bond, Stellantis' inaugural **Green** bond, and Iccrea's **Social** Senior Preferred

Selected DCM Transactions

June 2023	June 2023	June 2023	May 2023	February 2023
alperia	edp	INTESA SANPAOLO	LOTTOMATICA	SOCIETE GENERALE
Inaugural Green Bond € 500,000,000 5.701% June 2028	Green Bond € 750,000,000 3.875% June 2028	€ 1,250m 3.625% Covered Bond (OBG) due June 2028	Dual tranche Senior Secured Notes € 565m 7.125% 5NC2 € 550m Eur3m+412.5 5NC1	Covered Bond – dual tranche € 750m 3,125% due February 2026 € 1,500m 3,125% due February 2032
EMTN Arranger, Green Structuring Advisor & Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner

Financing

- **The team confirmed its leading role in the Italian loan market and** expanded its presence in European acquisition financing and debt advisory
- **Solid 12M in terms of underwriting and coordination activity, for total volumes of approx. €19bn**, including financings in favour of Recordati and Antinori's acquisition of Stag's Leap Wine Cellars

Selected Financing Transactions

June 2023	June 2023	May 2023	May 2023	February 2023
Entain	ANTINORI	RECORDATI	PERFETTI van Melle	DUFRY
c. €-eq. 585m Add-on TLB Refinancing Purposes	c. € 500m Acquisition Financing Term Loan & USPP	€400m General Corporate Purposes	€600m Acquisition Financing	€1,215m Bridge Financing
MLA	Sole Financial Advisor	Sole Global Coordinator	MLA	Participant

AND ESTABLISHING A EUROPEAN LEADERSHIP IN TECHNOLOGY WITH ARMA PARTNERS

The leading technology advisory franchise in Europe

- Arma Partners (Arma) is a **leading international advisory franchise** in the **Digital Economy space,** offering independent corporate finance advice to **raise private capital** for fast-growing businesses and to execute **M&A deals** for private equity investors, mid-caps and large-caps
- Founded in **2003**, Arma is headquartered in **London** and has offices in **Munich, New York** and **Palo Alto,** complemented by affiliate relationships with like-minded advisory firms worldwide
- Arma has **80 bankers** with unparalleled expertise
- Over the last few years Arma has established a **consistently leading position** in the European Digital Economy space:
  - Ranking **#1 advisor** for large **European software buyouts**
  - In 2023, for the third in the past 4Y, Arma was named **European Corporate Finance House of the Year** at the Private Equity Awards

Strong rationale

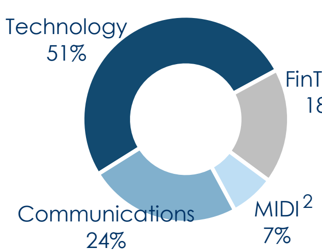
- Specialized positioning as financial advisor of scale in Europe with focus exclusively on Digital Economy
- Indepth sector expertise and deal track record
- Leading position in Tech League Tables
- International platform perfect fit with MB
- Attractive and diversified deal and client mix
- ~50% of revenues from growing private capital activity

A 20-year successful track record of growth

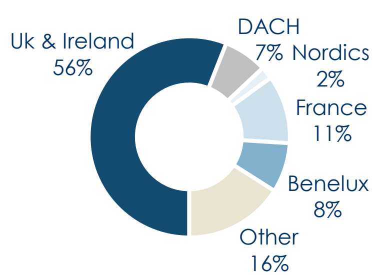
#100+	$85bn	€100m+
Deals completed over the last 5Y	Total deal value over the last 5Y	Revenues in 2023

Highly diversified revenue mix

Revenues by sector[1]



Revenues by geography[1]



4 deals announced since the partnership with MB (May23)

July 2023	July 2023	July 2023	July 2023
EVOLUTION FUNDING (a portfolio company of LDC)	ONCE FOR ALL (a portfolio company of Warburg Pincus)	Kerridge Commercial Systems (a portfolio company of Accel-KKR)	MACROBOND (a portfolio company of Nordic Capital)
acquired by	acquired by	acquired by	acquired by
CARLYLE	GTCR	CAPVEST	FP FRANCISCO PARTNERS

1) As of March 2022 (FY 2022)
2) Media & Internet, data and information

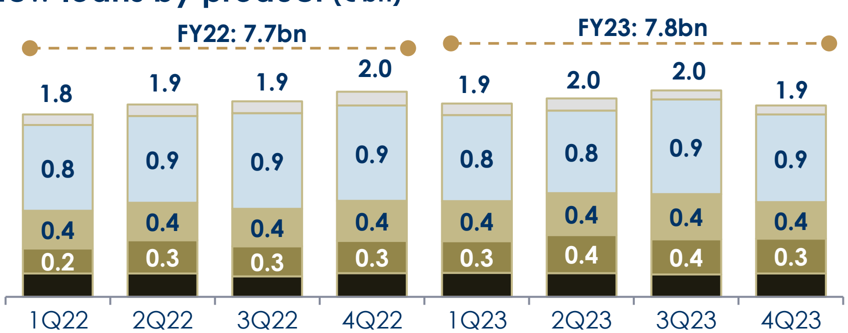
MEDIOBANCA

CF: SOLID BUSINESS MODEL WITH HIGH AND RESILIENT PROFITABILITY
RECORD NET PROFIT TO ~€380M ADJ; RORWA@2.9%

Financial results

€m	FY23 June23	Δ YoY[1]	4Q23 June23	3Q23 Mar23	4Q22 June22
Total income	**1,123**	**+6%**	**282**	**281**	**269**
Net interest income	985	+5%	245	247	236
Total costs	**(347)**	**+10%**	**(96)**	**(88)**	**(87)**
Loan provisions	(204)	+7%	(54)	(50)	(47)
GOP risk adj.	**571**	**+3%**	**132**	**143**	**135**
PBT	**557**	**+1%**	**123**	**143**	**135**
Net profit	**374**	**+1%**	**82**	**96**	**87**
New loans - €bn	**7.8**	+2%	**1.9**	2.0	2.0
Customer loans - €bn	**14.5**	+5%	**14.5**	14.4	13.8
RWAs - €bn	**13.5**	+4%	**13.5**	13.3	13.0
Gross NPLs/Ls (%)	**5.6%**		**5.6%**	5.5%	5.7%
Cost/income ratio (%)	**31**	+1pp	**34**	31	32
Cost of risk (bps)	**145**	+3bps	**148**	141	138
RoRWA (%)	**2.9**	-10bps	**2.7**	2.9	2.8
ROAC (%)	**32**	-1pp	**29**	32	31

New loans by product (€ bn)



1) YoY: 12m June23 / 12m June22

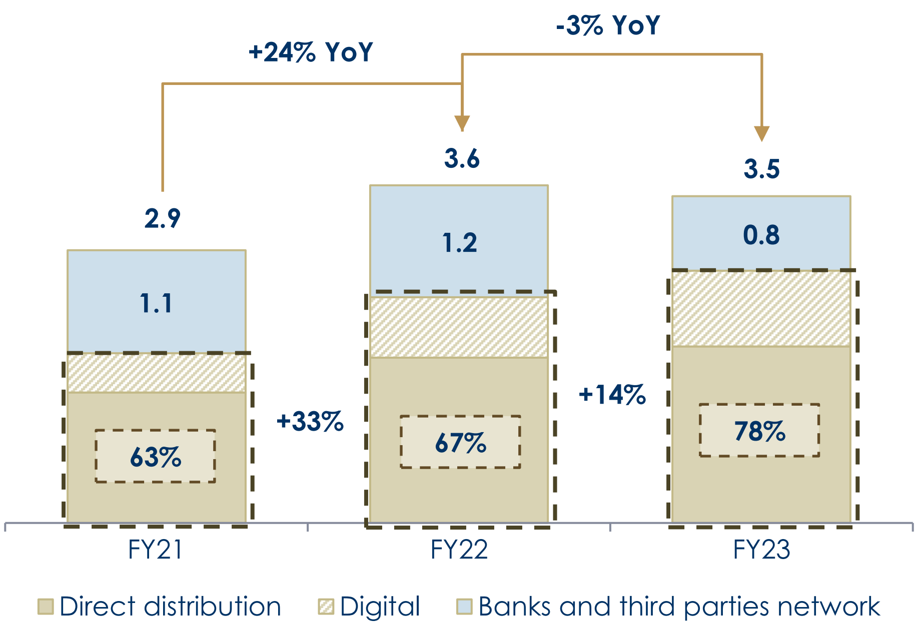
Highlights

- **CF best-ever 12M net profit (€374m, but ~€380m adj; RoRWA @2.9%)** backed by:
  - **all-time high level of new business and loan book**
  - **stable profitability** preserved with timely and effective repricing
- **Distribution empowerment ongoing**
  - **Domestic footprint:** total branches up to 312 (181 proprietary branches, 72 run by agents and 59 Compass Quinto branches) complemented by 175 Compass Linkers (85 hiring in 12M)
  - **Non-domestic development:** acquisition of 100% of HeidiPay Switzerland to approach direct BNPL activity on the Swiss market
- **New loans up to €7.8bn in FY23** (up 2% YoY), despite more rigid acceptance ratio, driven by cars and special purpose (both up 7%). **"Digital" personal loans at 31% of total direct PL** (27% in FY22)
- **Loan book: €14.5bn, up 5% YoY and 1% QoQ**
- **All-time high net profit at €374m (up 1% YoY) on:**
  - **Revenues up 6% YoY** (flat QoQ), with stable NII and fees QoQ
  - **Costs up 10% YoY** due to investments and cost inflation; **cost/income ratio kept @31%**
  - **LLPs up 7% YoY** and QoQ, **with CoR at 145bps in 12M23** (vs 142bps in 12M22) and still high overlay stock (~€210m)
- **Asset quality confirmed as healthy** with net NPLs/Ls at 1.4% and sound coverage ratios (NPLs at 77% and PLs at 3.75%)

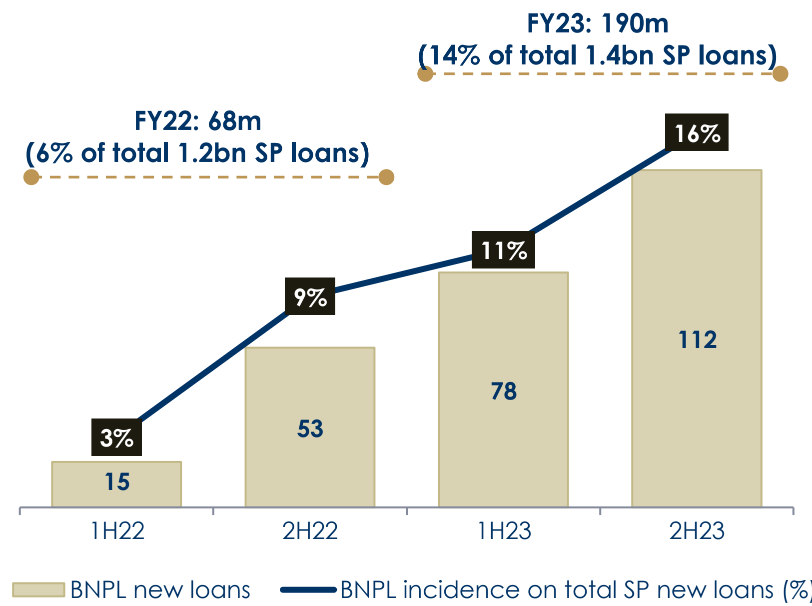
MEDIOBANCA

STRATEGIC DISTRIBUTION INDEPENDENCE ENHANCED BY PROPRIETARY AND DIGITAL PLATFORMS

New personal loans by channel (12M, €bn)



BNPL new business (6M, €m)

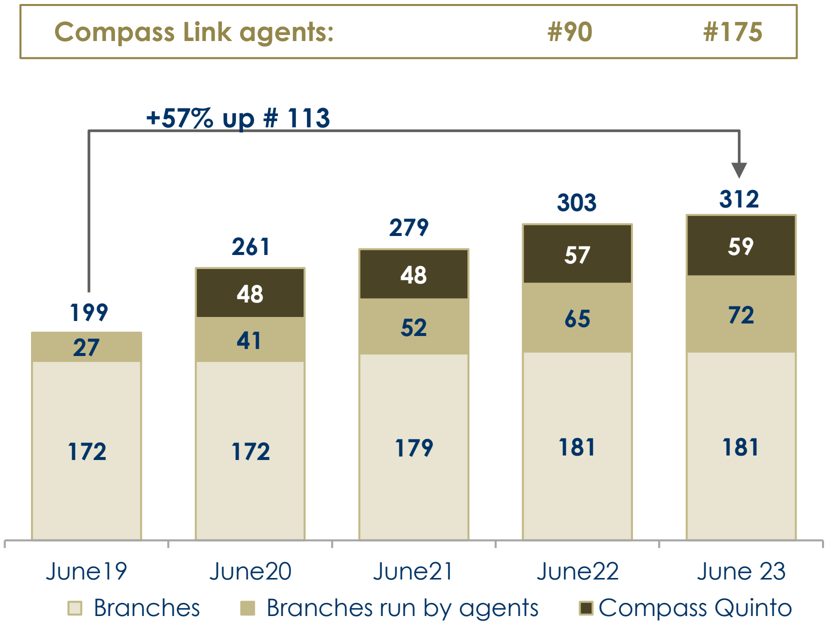


- **FY23 new personal loans** down 3% YoY **to €3.5bn,** due the lower production of the bank channel (down €0.4bn) almost entirely offset by higher business from the direct distribution network (from €2.4bn in FY22 to €2.7bn in FY23)
- **Direct platform personal loans distribution accounts for 78% of total personal loan new business (up >10pp in 12M)**
- **BNPL new business constantly growing: €190m in FY23 vs 68m in FY22 with a contribution to special purpose loans at 14% in FY23**
- **BNPL non-domestic development:** Compass has acquired 100% of HeidiPay Switzerland **after partnering with the company for >1Y providing funding and analysing data.** The company is specialized in the BNPL segment, with over 400 commercial agreements in place with major distributors, luxury brands and technology operators throughout the country. **With this acquisition, Compass will effectively become a consumer credit operator in the Swiss market,** through the distribution licence held by HeidiPay Switzerland AG

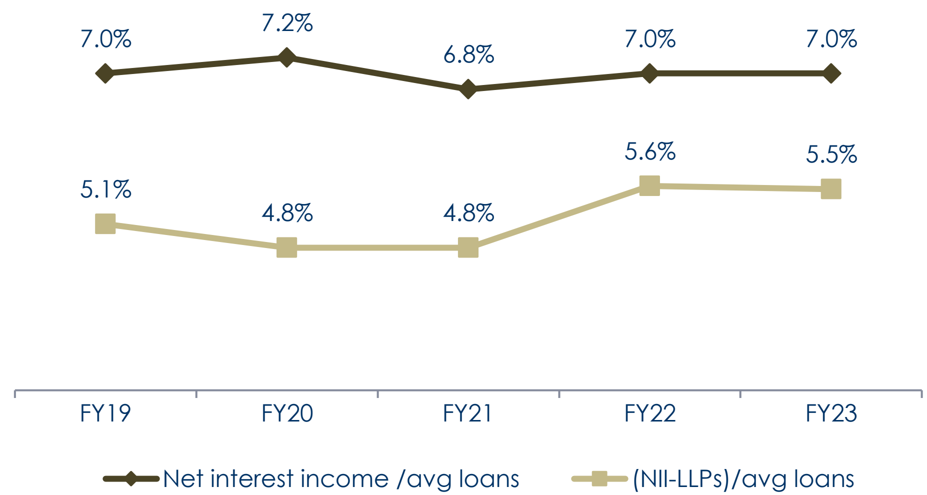
PL: Personal Loans, SP: Special Purpose Loans

PROPRIETARY PLATFORM PROVED TO BE KEY IN REPRICING ENVIRONMENT

Compass direct distribution platform trend



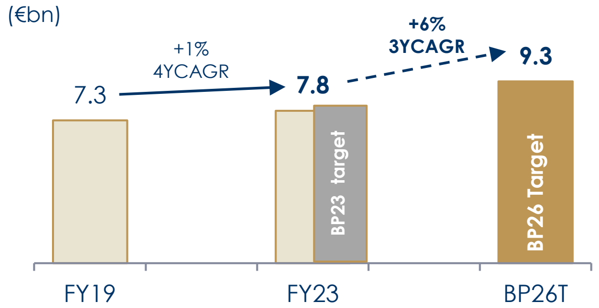
Compass loan book profitability (12M, %)



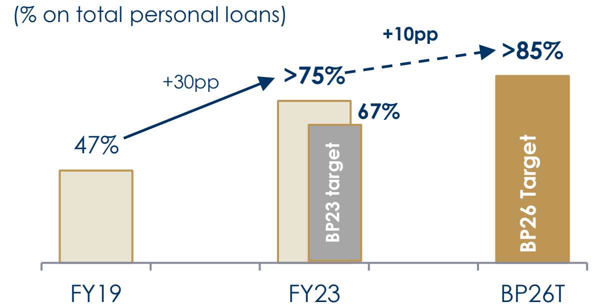
- **Consumer Banking direct network** has grown to more than **300 branches,** and **Compass Link** (focused on serving clients beyond the branches' reach) now has 175 agents
- **New branches run by agents and Linkers benefit from Compass's brand, wide client database and pricing tools, becoming profitable in a few quarters'** activity (in line with Compass average)**.** Compass benefits from its **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 CoR swings**
- **Compass's strong distribution discipline and governance** (timely repricing driven by proprietary networks) **preserved profitability** despite the steep rise in interest rate and increase in funding cost

TARGETS BP23 DELIVERED - NEW BP26 TARGETS SET

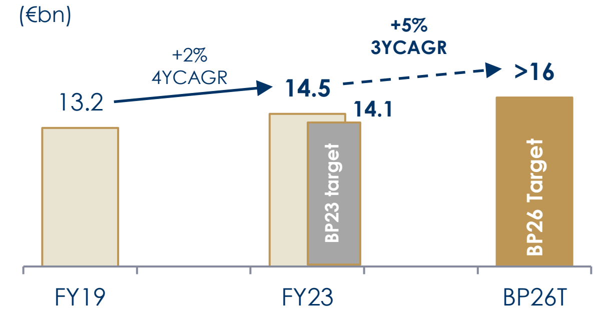
New loans up to €8bn in FY23
Expected up to €9.3bn in BP26T



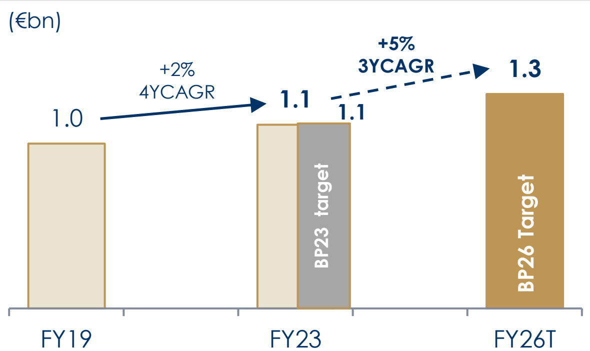
New PL directly distributed up 75%
Expected to become 85% in BP26T



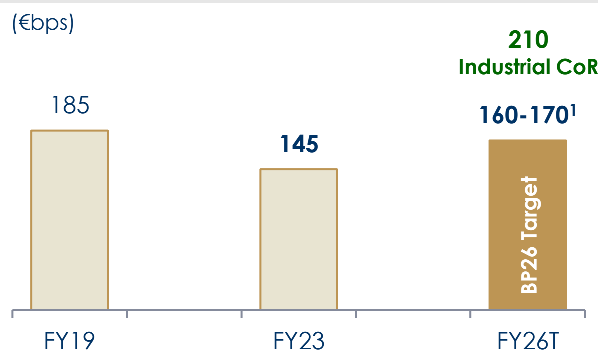
Loan book up to €14.5bn in FY23
Expected >€16bn in BP26T



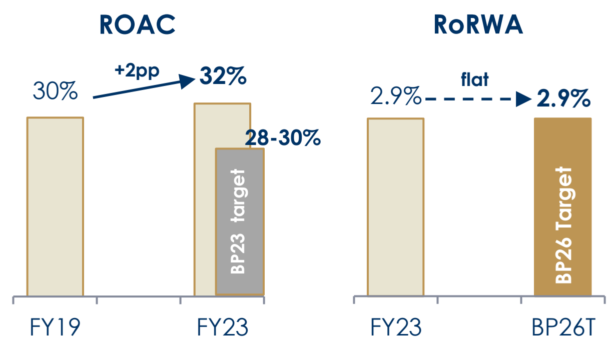
Revenues up to >€1.1bn in FY23
Expected up to €1.3bn in BP26T



Strict control on CoR: <150bps in FY23
Expected 160-170bps range in BP26T



ROAC up to 32% in FY23
RoRWA flat ~2.9%



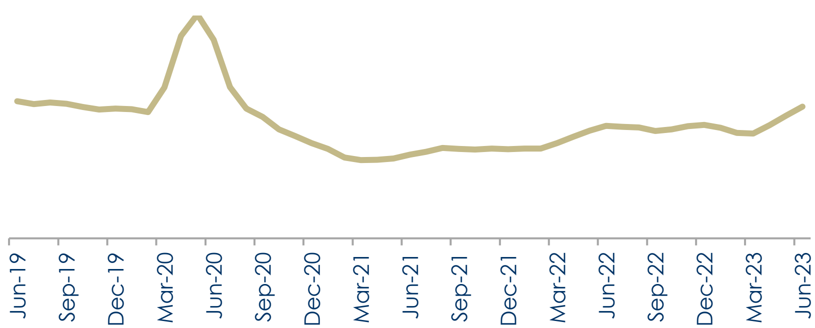
1) Including the release of ~80% of Consumer Finance overlays

MEDIOBANCA

STRONG ASSET QUALITY CONFIRMED

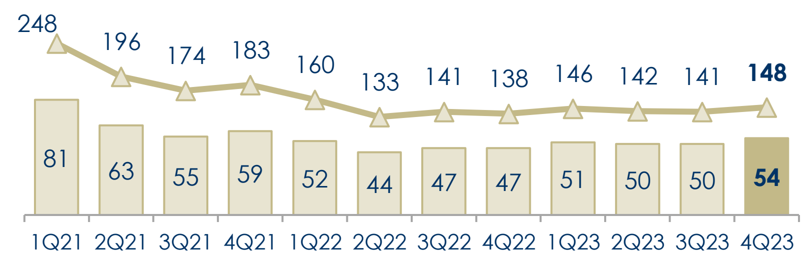
Ongoing healthy trend in early risk indicators …

Early deterioration index (3 months average)



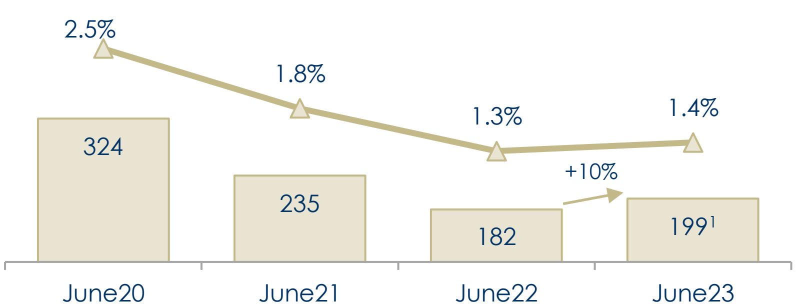
… keeping CoR at a very low level …

LLPs (€m) and cost of risk (bps)



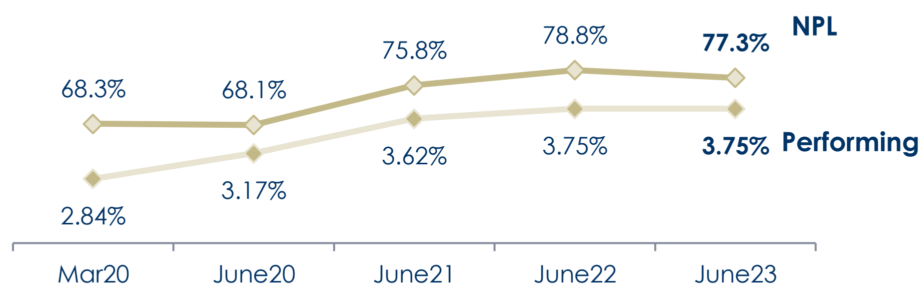
… with net NPL stock under control…

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



…and coverage of performing loans (3.75%) and NPLs (77.3%) confirmed at high levels

Coverage ratios trend



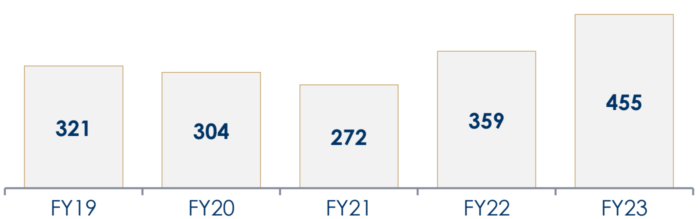
1) Following more stringent rules on forbearance, UTP and default classification

INSURANCE: SOLID CONTRIBUTION

Financial results

€m	FY23 June23	Δ YoY[1]	4Q23 June23	3Q23 Mar23	4Q22 June22
Total income	**464**	**+25%**	**170**	**95**	**101**
Impairments	2	n.m.	5	9	(27)
Net result	**440**	**+37%**	**157**	**100**	**69**
Book value - €bn	**4.2**	**+9%**	**4.2**	2.9	3.9
Ass. Generali (13%)	**3.5**	+13%	**3.5**	2.1	3.1
Other investments	**0.8**	+2%	**0.8**	0.8	0.8
Market value - €bn	**4.6**	**+19%**	**4.6**	4.5	3.9
Ass. Generali	**3.8**	+23%	**3.8**	3.8	3.1
RWAs - €bn	**8.7**	+6%	**8.7**	8.4	8.2
RoRWA (%)	**3.2**	+50bps	**4.3**	2.8	2.8
ROAC (%)	**20**	+4pp			

AG stake revenues (€m)



Highlights

- **FY23 net profit of €440m, up 37% YoY driven by:**
  - **higher revenues (up 25% YoY) fostered by solid AG contribution (up 27%),** due to strong performance of non-life operating profit plus a non-recurring capital gain[2]
  - **neutral contribution from seed capital mark to market** vs -€32m in FY22
- **AG book value at €3.5bn, up from €2.1bn as at Mar23** due to IFRS17 and IFRS9 introduction in AG's 1Q23 results, with neutral impact on MB CET1 as AG higher reserves imply higher deduction
- **AG market valuation up 23% YoY to €3.8bn**
- **RoRWA @3.2%**
- Solid contribution from Insurance in last Q confirms the **validity of the investments:**
  - decorrelation with traditional banking risk
  - significant cash flows generation
  - strong value option: readily available capital-source for potential business

1) YoY: 12m June23 / 12m June22
2) Related to the disposal of a London real estate development (~€190m net of taxes)

HF – IMPROVED RESULTS

Financial results[3]

€m	FY23 June23	Δ YoY[1]	4Q23 June23	3Q23 Mar23	4Q22 June22
Total income	**220**	**n.m.**	**90**	**49**	**14**
Net interest income	145	n.m.	77	36	(5)
Net treasury income	43	-11%	5	11	7
Fee income	33	-39%	7	2	12
Total costs	**(202)**	**-%**	**(55)**	**(49)**	**(55)**
Loan provisions	(23)	-71%	(6)	(3)	(11)
Other (SRF/DGS incl.)	(82)	-7%	(0)	(57)	0
PBT	**(87)**	**-70%**	**29**	**(60)**	**(51)**
Income taxes & minorities	(9)		(33)	14	11
Net profit	**(95)**	**-42%**	**(4)**	**(46)**	**(40)**
Customer loans - €bn	**1.6**	-15%	**1.6**	**1.6**	**1.9**
o/w Leasing	1.4	-11%	1.4	1.4	1.6
o/w NPL purchased	0.2	-32%	0.2	0.2	0.4
Funding - €bn	**60.5**	**-1%**	**60.5**	**58.8**	**61.2**
Treasury and securities at FV	**16.3**	-2%	**16.3**	13.2	16.7
LCR	**180%**		**180%**	157%	159%
NSFR	**119%**		**119%**	116%	116%

Notable recent issues	Date	Size	Spread vs MS	Over subscription
Senior Preferred	Dec.22	€400m	140bps	n.a.
T2	Feb.23	€300m	365bps	~2x
Senior Preferred	Mar.23	€750m	137bps	~2.3x
ABS	Apr.23	€450m	3mE+95bps	~1.6x
Senior Preferred	Apr.23	€551m	135bps	n.a.

Highlights

- **Net loss of €95m, 42% lower than FY22,** reflecting:
  - **Revenues up almost 3x**, due to positive NII sensitivity to interest rates, increasing banking book yields and inflation-linked coupons
  - **Strict control over costs,** flat YoY
  - **Lower LLPs,** down 71% YoY, partly due to writebacks on leasing portfolio
  - €70m of systemic fund contributions
- **Positive rate environment managed by HF with diversification of funding sources and tactical increase of banking book:**
  - Bonds up to €22.3bn, with record issuances (€7bn) of which €4bn through WM channels (€2bn proprietary) and CoF of stock stable ~135bps
  - Resilient deposits at €28.2bn, with CoF moderately growing (from 0.2% in FY22 to 0.6% in FY23)
  - TLTRO down to €5.6bn, with tranches reimbursed 6M in advance vs contractual maturity
  - Banking book up 22% to €10.5bn, as source of NII
- **Loans at €1.6bn,** with ongoing leasing and sale of NPL business to Banca Ifis in last Q
- **All key indicators at all-time high levels:**
  - LCR at 180%, NSFR at 119%, CBC at €16.6bn
  - MREL liabilities at 36.1% of RWA as at Mar23 and well above requirements (22.13% for 2023)

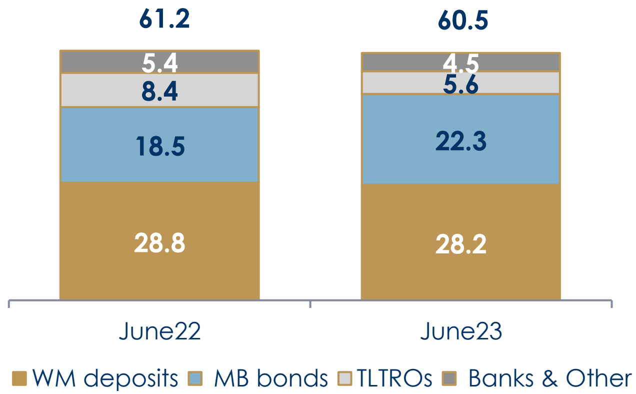
1) YoY: 12m June23 / 12m June22
2) NSFR reclassified according to new CRR ex Regulation (EU) 2019/876 from 28 June 2021
3) Figures restated to factor in NPL business spinoff from MBCredit Solutions and transfer to HF. The NPL business was sold to Banca Ifis in 4Q23

FUNDING SOURCES MANAGED ACTIVELY AND EFFICIENTLY

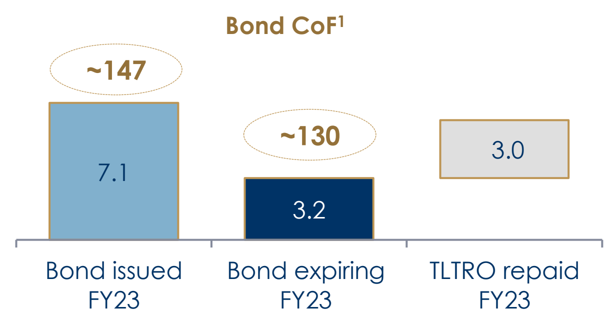
~ €12.5BN RAISED IN LAST 12M AT ~94BPS VS EUR3M AVG COST

Solid funding performance, with strong bond issuance to overfund expiring bonds and prepay/smooth TLTRO

(€bn)

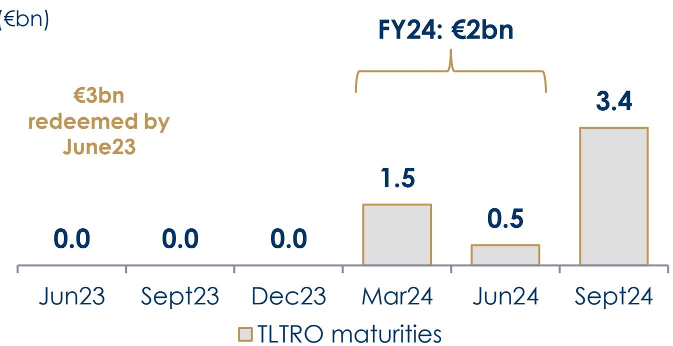


(€bn, cost in bps vs Eur3M)

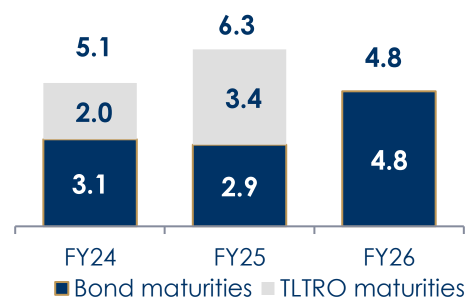


TLTRO lasting 15M, maturities smoothed over time: (bonds+TLTRO) <€7bn per year
Solid issuance activity allowed smooth exit strategy execution

(€bn)



(€bn)



1) Spread vs Eur 3M

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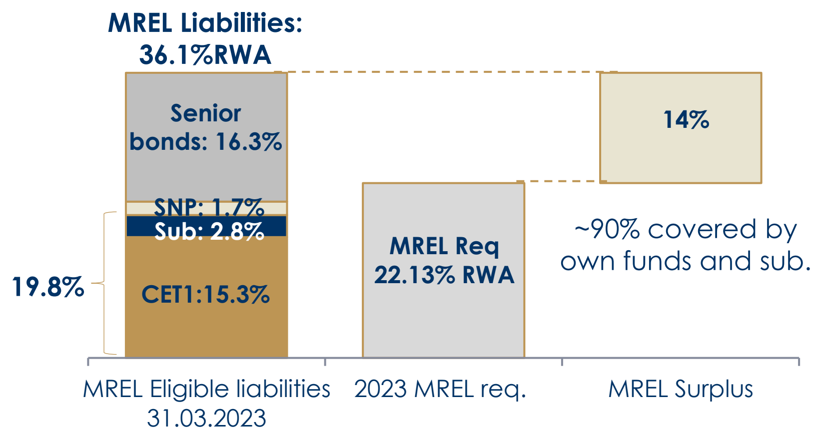
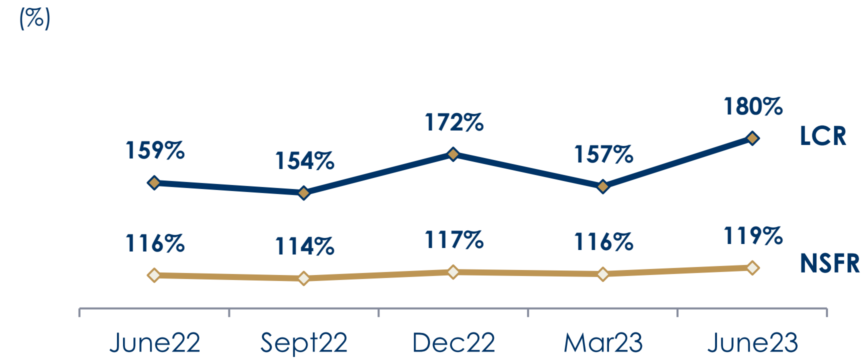
SOLID FUNDING AND LIQUIDITY INDICATORS

Buffer comfortably above MREL requirement

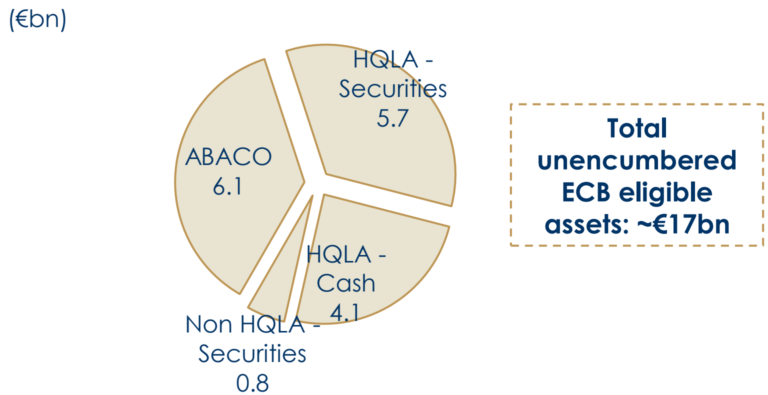
MREL req. for 2023 broadly stable at **22.13%** (21.84% for 2022)



Solid liquidity indicators



Ample CBC: €16.6bn, with ~€4bn cash



Banking book Govies portfolio increased tactically. Unrealized losses on HTC pft <10bps CET1

€bn	June 22	Dec 22	June 23
Total Govies BV	**6.2**	**6.2**	**7.9**
- HTC	3.3	3.4	3.4
- HTCS	2.9	2.8	4.5
o/w Italy	**3.9**	**4.0**	**5.1**
- HTC	2.2	2.2	2.1
- HTCS	1.7	1.8	3.0

MEDIOBANCA

Agenda

Annexes

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CLOSING REMARKS

FY23: strong end to the BP19-23 plan, with targets over-delivered and record net profit

**Mediobanca has reaffirmed its ability to grow
and deliver BP targets in all macro scenarios and despite crisis**

Growth and quality confirmed

TFAs: up 10%[1] to €88bn	C/I ratio at 43%
Loans: up 4%[1] to €53bn	CoR at 52bps
Revenues: up 7%[1] to 3.3bn	NPL ratio down to 2.5%

Visible value creation

EPS up 7%[1] to €1.21ps (up 10%[1] to €1.42 adj.), ROTE up to 13% and €2.2bn distributed to shareholders in 4Y

FY24 guidelines: confirming the targets and trajectory of BP "One Brand – One Culture"

- **Growth in TFAs** with €9/10bn of NNM
- **Flat RWAs** with selective loans growth, optimization actions
- **Growth in revenues:** NII growing high mid-/single-digit & fees boosted by Arma consolidation and WM solid trend
- **Flat C/I ratio** with ongoing investment in distribution platform and digital empowerment
- **Flat CoR ratio** due to excellent asset quality and partial release of overlays
- **Growth in shareholders' remuneration:** cash payout ratio @70% + ~€200m share buyback[2]
- **CET1 >15.5%**, including buyback and acquisitions

1) 4Y CAGR 19-23
2) Treasury share buyback and cancellation scheme involving up to 3% of the share capital, subject to authorization by shareholders in AGM and by the ECB. Given the number of treasury shares currently owned by the Bank (8.5 million), the new buyback will involve 17 million shares currently in issue (equal to approx. 2% of the company's share capital)

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12M RESULTS
AS AT 30 JUNE 2023

Milan, 27 July 2023

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Agenda

Annexes

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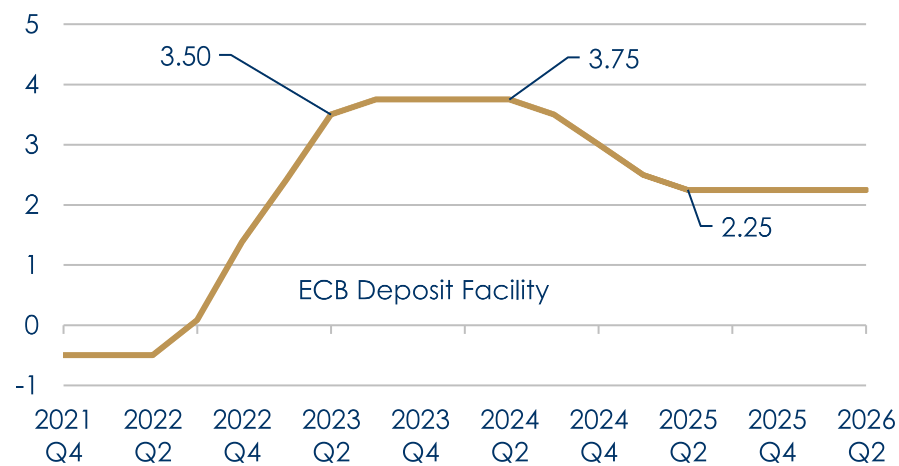
MACRO SCENARIO AHEAD

Scenario macro

Annex 1

	2023	2024	2025	2026
IT GDP (y/y)	0.7%	1.3%	1.2%	1.3%
EA GDP (y/y)	0.5%	1.8%	2.3%	2.2%
IT Inflation (y/y)	6.9%	3.5%	2.7%	2.1%
IT Core Infl. (y/y)	4.0%	2.7%	2.1%	2.0%
IT Unemp. Rate	8.5%	8.4%	8.2%	8.1%
Euribor 3M[2]	2.1%	3.8%	2.9%	2.3%
IT 10Y yield	4.3%	4.9%	4.7%	4.7%
BTP-Bund spread	210bp	208bp	202bp	200bp



Monetary policy/interest rates

- Further minor tightening for a long spell by CBs (ECB terminal rate at 3.75%)
- Bund peaks at 2.85% in 4Q23, 10Y BTP at 4.95% in 3Q23
- BTP-Bund spread at approx. 210bp in 2H23, in a [200; 220]bp range over the forecast horizon

1) GDP and CPI are annual % changes; unemployment rate is the yearly average, for 2026 1Q and 2Q average; Euribor 3M, IT 10Y yield and BTP-Bund spreads are the previous four quarters' average as of 2Q; 2026 growth and inflation is 2026 1H/2025 1H

MEDIOBANCA

MEDIOBANCA GROUP P&L

€m	12M June23	12M June22	Δ YoY[1]	4Q23	3Q23	2Q23	1Q23	4Q22
Total income	**3,305**	**2,851**	**+16%**	**887**	**759**	**902**	**757**	**704**
Net interest income	1,801	1,479	+22%	502	456	447	396	373
Fee income	844	851	-1%	187	185	262	210	205
Net treasury income	206	162	+27%	33	24	84	65	29
Equity accounted co.	454	359	+26%	165	94	109	86	96
Total costs	**(1,413)**	**(1,312)**	**+8%**	**(378)**	**(344)**	**(370)**	**(321)**	**(354)**
Labour costs	(728)	(672)	+8%	(192)	(176)	(194)	(166)	(177)
Administrative expenses	(685)	(641)	+7%	(186)	(168)	(176)	(156)	(177)
Loan loss provisions	**(270)**	**(243)**	**+11%**	**(61)**	**(53)**	**(94)**	**(63)**	**(48)**
GOP risk adjusted	**1,621**	**1,296**	**+25%**	**448**	**362**	**438**	**373**	**302**
Impairments, disposals	(7)	(37)	-80%	6	10	(6)	(17)	(31)
Non recurring (SRF contribution)	(186)	(90)	n.m.	(90)	(58)	(36)	(3)	(3)
PBT	**1,428**	**1,169**	**+22%**	**364**	**314**	**397**	**353**	**268**
Income Taxes & minorities	(401)	(262)	+53%	(127)	(79)	(105)	(91)	(77)
Net profit	**1,027**	**907**	**+13%**	**236**	**235**	**293**	**263**	**191**
Cost/income ratio (%)	43	46	-3pp	43	45	41	42	50
Cost of risk (bps)	52	48	+4bps	46	40	71	48	37
ROTE (%)	12.7	10.3	+2.4pp					

1) YoY= June23/June22

MEDIOBANCA GROUP A&L

Divisional tables

Annex 2

€bn	June23	Mar23	Dec22	Sept22	June22	Δ QoQ[1]	Δ YoY[1]
Funding	**60.5**	**58.8**	**62.0**	**60.3**	**61.2**	**+3%**	**-1%**
Bonds	22.3	21.4	20.6	18.6	18.5	+4%	+20%
WM deposits	28.2	27.5	28.8	28.7	28.8	+3%	-2%
ECB	5.6	6.2	8.0	8.4	8.4	-11%	-34%
Others	4.5	3.6	4.5	4.5	5.4	+23%	-17%
Loans to customers	**52.5**	**53.2**	**53.6**	**52.4**	**51.7**	**-1%**	**+2%**
CIB	**19.6**	**20.4**	**21.3**	**20.8**	**20.7**	**-4%**	**-5%**
Wholesale	16.8	17.7	18.2	18.3	18.0	-6%	-7%
Specialty Finance	2.9	2.7	3.1	2.5	2.8	+7%	+4%
CF	**14.5**	**14.4**	**14.1**	**13.9**	**13.8**	**+1%**	**+5%**
WM	**16.8**	**16.7**	**16.4**	**15.8**	**15.3**	**+1%**	**+10%**
Mortgage	12.4	12.3	12.0	11.4	11.4	+0%	+9%
Private banking	4.4	4.4	4.4	4.3	3.9	+1%	+13%
HF	**1.6**	**1.7**	**1.7**	**1.9**	**1.9**	**-4%**	**-15%**
Treasury+AFS+HTM+LR	**16.3**	**13.2**	**15.6**	**15.6**	**16.7**	**+24%**	**-2%**
RWAs	51.4	51.1	52.6	52.0	50.4	+1%	+2%
Loans/Funding ratio	87%	90%	87%	87%	85%	-3pp	3pp
CET1 ratio (%)	**15.9**	**15.4**	**15.1**	**15.1**	**15.7**		
TC ratio (%)	**17.9**	**17.6**	**16.8**	**16.9**	**17.6**		

1) YoY=June23/June22; QoQ=June23/Mar23

WEALTH MANAGEMENT RESULTS

€m	12M June23	12M June22	Δ YoY[1]	4Q23	3Q23	2Q23	1Q23	4Q22
Total income	**821**	**727**	**+13%**	**207**	**206**	**209**	**199**	**183**
Net interest income	362	295	+23%	96	93	88	84	76
Fee income	450	422	+7%	108	111	118	112	105
Net treasury income	9	10	-9%	2	2	3	2	3
Total costs	**(555)**	**(517)**	**+7%**	**(145)**	**(136)**	**(145)**	**(130)**	**(135)**
Loan provisions	(11)	(14)	-25%	(2)	(3)	(4)	(2)	(1)
GOP risk adjusted	**255**	**196**	**+30%**	**60**	**68**	**60**	**67**	**47**
Other	(22)	(5)	n.m.	(12)	(0)	(5)	(5)	(5)
Income taxes & minorities	(71)	(57)	+25%	(16)	(20)	(16)	(19)	(14)
Net profit	**162**	**134**	**+21%**	**33**	**47**	**39**	**44**	**29**
Cost/income ratio (%)	68	71	-3pp	70	66	69	65	74
LLPs/Ls (bps)	7	9	-2bps	5	6	10	5	3
Loans (€bn)	16.8	15.3	+10%	16.8	16.7	16.4	15.8	15.3
TFA (€bn)	88.0	80.2	+10%	88.0	84.7	83.2	80.9	80.2
AUM/AUA	59.8	51.5	+16%	59.8	57.4	54.5	52.3	51.5
Deposits	28.2	28.8	-2%	28.2	27.4	28.7	28.6	28.8
NNM (€bn)	7.3	9.1	-20%	2.9	1.0	2.3	1.1	2.1
AUM/AUA	7.9	5.6	+41%	2.1	2.4	2.1	1.3	1.5
Deposits	(0.6)	3.5	n.m.	0.8	(1.4)	0.1	(0.2)	0.6
RWAs (€bn)	6.0	5.7	+5%	6.0	5.8	5.8	5.7	5.7
RoRWA (%)	3.1	2.5	+60bps					

1) YoY= June23/June22

CIB RESULTS

€m	12M June23	12M June22	Δ YoY[1]	4Q23	3Q23	2Q23	1Q23	4Q22
Total income	**712**	**639**	**+11%**	**148**	**135**	**248**	**182**	**142**
Net interest income	288	253	+14%	79	74	68	67	62
Fee income	289	306	-6%	51	53	117	69	68
Net treasury income	135	80	+68%	18	8	63	47	12
Total costs	**(327)**	**(298)**	**+10%**	**(89)**	**(76)**	**(90)**	**(73)**	**(82)**
Loan loss provisions	(32)	42	n.m.	1	3	(31)	(5)	12
GOP risk adjusted	**353**	**383**	**-8%**	**60**	**61**	**127**	**104**	**73**
Other	(10)	(4)	n.m.	(1)	1	(7)	(3)	(4)
Income taxes&minorities	(118)	(132)	-11%	(21)	(23)	(40)	(34)	(23)
Net profit	**225**	**247**	**-9%**	**39**	**39**	**80**	**67**	**46**
Cost/income ratio (%)	46	47	-1pp	60	57	36	40	57
LLPs/Ls (bps)	16	(21)	+37bps	(2)	(5)	60	9	(23)
Loans (€bn)	19.6	20.7	-5%	19.6	20.4	21.3	20.8	20.7
RWAs (€bn)	19.4	20.2	-4%	19.4	20.3	21.8	21.8	20.2
RoRWA (%)	1.2	1.3	-10bps					

1) YoY= June23/June22

CONSUMER FINANCE RESULTS

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Divisional tables

Annex 2

€m	12M June23	12M June22	Δ YoY[1]	4Q23	3Q23	2Q23	1Q23	4Q22
Total income	**1,123**	**1,058**	**+6%**	**282**	**281**	**284**	**276**	**269**
Net interest income	985	934	+5%	245	247	249	243	236
Fee income	138	124	+12%	37	34	35	33	33
Total costs	**(347)**	**(315)**	**+10%**	**(96)**	**(88)**	**(86)**	**(78)**	**(87)**
Loan provisions	(204)	(190)	+7%	(54)	(50)	(50)	(51)	(47)
GOP risk adjusted	571	553	+3%	132	143	148	148	135
Other	(14)	0	n.m.	(9)	(0)	(5)	0	0
Income taxes	(183)	(183)	+0%	(41)	(47)	(47)	(48)	(48)
Net profit	**374**	**370**	**+1%**	**82**	**96**	**96**	**100**	**87**
Cost/income ratio (%)	31	30	+1pp	34	31	30	28	32
LLPs/Ls (bps)	145	142	+3bps	148	141	142	146	138
New loans (€bn)	7.8	7.7	+2%	1.9	2.0	2.0	1.9	2.0
Loans (€bn)	14.5	13.8	+5%	14.5	14.4	14.1	13.9	13.8
RWAs (€bn)	13.5	13.0	+4%	13.5	13.3	13.2	13.0	13.0
RoRWA (%)	2.9	3.0	-10bps					

1) YoY= June23/June22

MEDIOBANCA

INSURANCE RESULTS

€m	12M June23	12M June22	Δ YoY[1]	4Q23	3Q23	2Q23	1Q23	4Q22
Total income	**464**	**372**	**+25%**	**170**	**95**	**111**	**87**	**101**
Impairments	2	(32)	n.m.	5	9	(1)	(11)	(27)
Net result	**440**	**320**	**+37%**	**157**	**100**	**105**	**78**	**69**
Book value (€bn)	**4.2**	**3.9**	**+9%**	**4.2**	**2.9**	**3.0**	**3.3**	**3.9**
Ass. Generali (13%)	3.5	3.1	+13%	3.5	2.1	2.2	2.4	3.1
Other investments	0.8	0.8	-9%	0.8	0.8	0.8	0.8	0.8
Market value (€bn)	**4.6**	**3.9**	**+17%**	**4.6**	**4.5**	**4.2**	**3.7**	**3.9**
Ass. Generali	3.8	3.1	+23%	3.8	3.8	3.4	2.8	3.1
RWAs (€bn)	8.7	8.2	+6%	8.7	8.4	8.5	8.3	8.2
RoRWA (%)	3.2	2.7	+50bps					

1) YoY= June23/June22

HOLDING FUNCTIONS RESULTS

Divisional tables

Annex 2

€m	12M June23	12M June22	Δ YoY[1]	4Q23	3Q23	2Q23	1Q23	4Q22
Total income	**220**	**79**	**n.m.**	**90**	**49**	**62**	**19**	**14**
Net interest income	145	(22)	n.m.	77	36	35	(3)	(5)
Net treasury income	43	48	-11%	5	11	14	12	7
Fee income	33	53	-39%	7	2	13	11	12
Total costs	**(202)**	**(201)**	**+0%**	**(55)**	**(49)**	**(53)**	**(46)**	**(55)**
Loan provisions	(23)	(80)	-71%	(6)	(3)	(9)	(5)	(11)
GOP risk adjusted	**(5)**	**(203)**	**-98%**	**29**	**(3)**	**1**	**(32)**	**(52)**
Other (incl. SRF/DGS contribution)	(82)	(87)	-7%	(0)	(57)	(24)	(1)	0
Income taxes & minorities	(9)	125	n.m.	(33)	14	3	8	11
Net profit	**(95)**	**(165)**	**-42%**	**(4)**	**(46)**	**(20)**	**(25)**	**(40)**
LLPs/Ls (Leasing - bps)	45	100	-55bps	118	49	53	-36	-20
Loans (Leasing - €bn)	1.4	1.6	-11%	1.4	1.4	1.5	1.5	1.6
RWAs (€bn)	3.8	3.3	+14%	3.8	3.4	3.3	3.2	3.3

1) YoY= June23/June22

GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and investment banking
WB	Wholesale banking
SF	Specialty finance
CF	Consumer finance
WM	Wealth management
INS	Insurance
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
AUM	Asset under management
BVPS	Book value per share
C/I	Cost /Income
CBC	Counter Balancing Capacity
CET1 Phase-in	Calculated including "Danish Compromise" benefit (Art. 471 CRR) and transitional arrangements referred to IFRS 9, according to Reg.(EU) 2017/2395 of the EU Parliament /Council
CET1 Fully Loaded	Calculation considering the full IFRS 9 impact. Danish Compromise benefit (~100bps) included as permanent
CoF	Cost of funding
CoR	Cost of risk
DGS	Deposit guarantee scheme
DPS	Dividend per share
EPS	Earning per share
EPS adj.	Earning per share adjusted[1]
ESG	Environmental, Social, Governance

PROFIT & LOSS (P&L) and BALANCE SHEET

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 Insurance). 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
PBT	Profit before taxes
RM	Relationship managers
ROAC	Adjusted return on allocated capital[2]
RORWA	Adjusted return[1] on RWAs[3]
ROTE	Adjusted return on tangible equity (book value)[1]
RWA	Risk weighted asset
SRF	Single resolution fund
TBV	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
TBVPS	TBV per share
TC	Total capital
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 Insurance: 9% RWA + capital deducted from CET1). Net profit adjusted (see above)
3) INS RWA include K absorption for concentration limit

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.

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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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