

MEDIOBANCA

**3M/1Q24 RESULTS AS AT
30 SEPTEMBER 2023**

Milan, 26 October 2023



MEDIOBANCA

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



RECORD 3M RESULTS WITH A STRONG START TO “ONE BRAND-ONE CULTURE BUSINESS PLAN” EXECUTION...

Executive summary

Section 1

**Record
3M results
despite
environment**

- Revenues >€860m in 1Q, up >€100m YoY
- Record net profit >€350m, with 3M EPS at €0.41 (up 34% YoY, up 49% QoQ)
- Efficiency preserved across Group (C/I ratio at 40%, CoR at 46bps)
- Profitability leveraged further: ROTE to 14% (up 2%) – RoRWA to 2.8% (up 60bps)
- Strong capitalization confirmed: CET1¹ ratio at 15.5%,
- High shareholders’ remuneration: 70% cash payout, ~€200m SBB² (fully upfronted in CET1)

WEALTH MANAGEMENT - Prioritized growth, PIB model to be leveraged further



- €1.8bn NNM in AUM/AUA (50% qualified) - €0.3bn liquidity events
- Record revenues (~€220m) and net profit (~€50m), RoRWA up to 3.5%
- Senior recruitment ongoing, including Head of Global WM Offering

CORPORATE & INVESTMENT BANKING – Focus on capital light growth



- Sustained mid-market activity also driven by PB collaboration
- Partnership with Arma closed, Energy Transition activity stepping up , Mid International implementation started, BTP specialist pathway started
- RWA reduction: RWA down €2bn (down 11% QoQ) due to selective origination and increased risk mitigation measures

1) CET1 (phase-in and fully loaded) pro forma, considering the Danish Compromise as permanent (benefit of ~100 bps) and including retained earnings for the period (~20 bps) (not subject to authorization pursuant to Article 26 of the CRR) net of the dividend payout of 70%

2) Share buyback scheme subject to authorization by shareholders at AGM to be held on 28 October 2023; ECB authorization received on 20 October 2023.

... ROOTED IN OUR RESPONSIBLE BANKING APPROACH



Executive summary

Section 1

CONSUMER FINANCE - Growth to be pursued with multichannel leadership and distribution independence



- Sound new business (€1.9bn in 1Q) with repricing ongoing and BNPL more than doubled YoY (€77m in 1Q)
- Proprietary channels origination up to >80% of personal loans, with digital @33%
- Asset quality normalizing (COR 165bps) with resilient profitability (net profit ~€100m), RoRWA high at 2.7%

INSURANCE - High contribution from a capital efficient / highly profitable investment



- Revenues up 64% to €143m, net profit at €137m, RoRWA at 4.2%
- AG book value stable at €3.5bn

HOLDING FUNCTION - Active A&L Management



- Group NII up 25% YoY and 5% QoQ² (~€500m)
- Comfortable stable funding position, tactical increase in banking book, high regulatory indicators

ESG



- Second TCFD³ report released with NZBA scope enlarged and two new sector targets (aviation and cement)
- €500m Sustainable SNP issued (50% of BP23-26 targets)



1Q24 KPIS: €351M NET PROFIT, 14% ROTE, 2.8% RORWA

Executive summary

Section 1

Financial results

MEDIOBANCA GROUP – 3M as at Sept23				
PER SHARE	EPS 3m	BVPS	TBVPS	No. shares/ow treasury
	€0.41 +34% YoY +49% QoQ	€12.5 +12% YoY flat QoQ	€11.6 +13% YoY Flat QoQ	849.3m flat 8.5m treasury
P&L	Revenues	C/I ratio	GOP risk adj	Net profit
	€864m +14% YoY -3% QoQ	40% -2pp YoY -3pp QoQ	€460m +23% YoY +3% QoQ	€351m +34% YoY +49% QoQ
A&L	Loans	Funding	TFA's	NNM
	€51bn -2% YoY -3% QoQ	€60bn ow WM €35bn ¹ Flat YoY Flat QoQ	€89bn +10% YoY +1% QoQ	€1.2bn +4% YoY -59% QoQ
Ratio	Gross NPL/Ls	CoR	ROTE	RoRWA
	2.6% +0.1pp YoY +0.1pp QoQ	46bps -2bps YoY flat QoQ	14.3% +1.9pp YoY -0.2pp QoQ	2.8% +60bps YoY +20bps QoQ
K	RWAs	CET1 Ph.in ²	CET1 FL ²	Leverage Ratio
	€50bn -3% YoY -2% QoQ	15.5% +40bps YoY -40bps QoQ	15.5% +40bps YoY -40bps QoQ	8.2% -0.3pp YoY -0.2pp QoQ

Highlights

- ◆ Growth in EPS: €0.41 up 34% YoY (up 49% QoQ)
- ◆ Growth in BVPS (€12.5, up 12% YoY)
- ◆ TBVPS (€11.6, up 13% YoY)

- ◆ Growth in revenues to €864m (up 14% YoY) on higher interest rates, increase in TFAs (up 10%), resilient loans and strong insurance performance
- ◆ Healthy efficiency ratio (C/I ratio at 40%) with ongoing investments in distribution, digital innovation and talent

- ◆ Comfortable funding position: resilient deposits; strong bond issuance activity at cost of funding better than expected (145bps); TLTRO repaid 6M in advance
- ◆ Robust liquidity indicators: LCR at 158%, NSFR at 117% - CBC remains high at €15.7bn

- ◆ Asset quality confirmed as excellent: gross NPLs at 2.6%, with high coverage ratios (NPLs 71.5%, performing 1.37%)
- ◆ Healthy CoR @46bps, with ~€265m overlays still available (~1x annual Group LLPs) after €5m used in 1Q24

- ◆ RWAs down 3% YoY to €50bn, RoRWA up 60bps YoY to 2.8%
- ◆ CET1² @15.5% (16.2% before AIRB in CF and SBB)
- ◆ ROTE at 14%, up 1.9pp YoY

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SELECTIVE AND VALUE-DRIVEN ASSET GROWTH

TFAS UP €8BN, RWAS DOWN €1.7BN

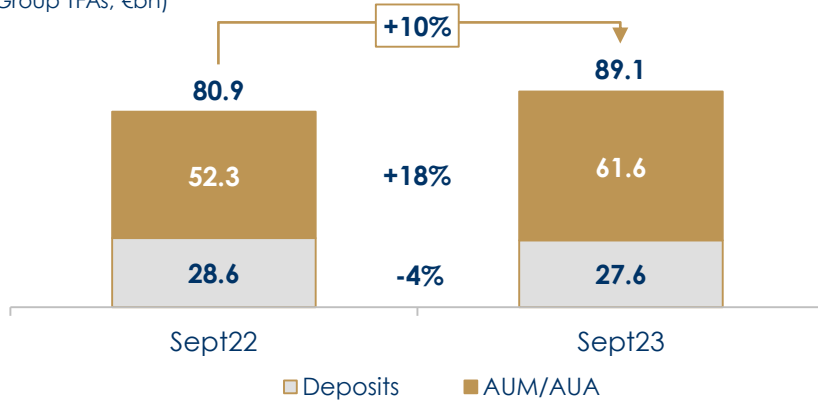
3M/1Q24 - Group results

Section 2

Double-digit growth in TFAs to €89bn

AUM/AUA up 18% to €61.6bn, deposits at €27.6bn

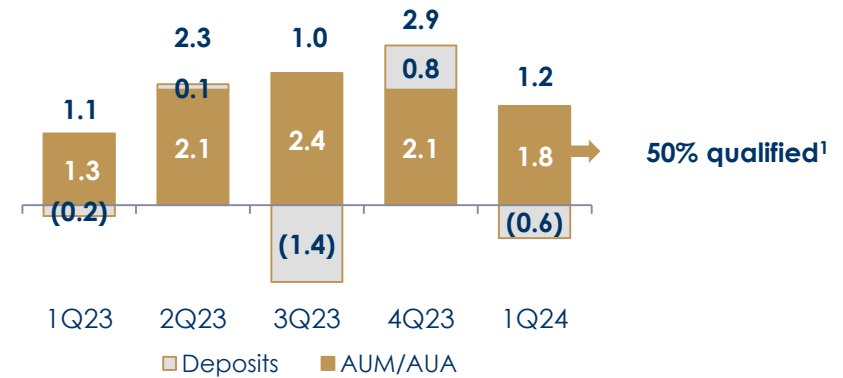
(Group TFAs, €bn)



...with €1.8bn in NNM from AUM/AUA in 1Q24

€1.4bn from AUA, €0.4bn from AUM, guided deposit conversion

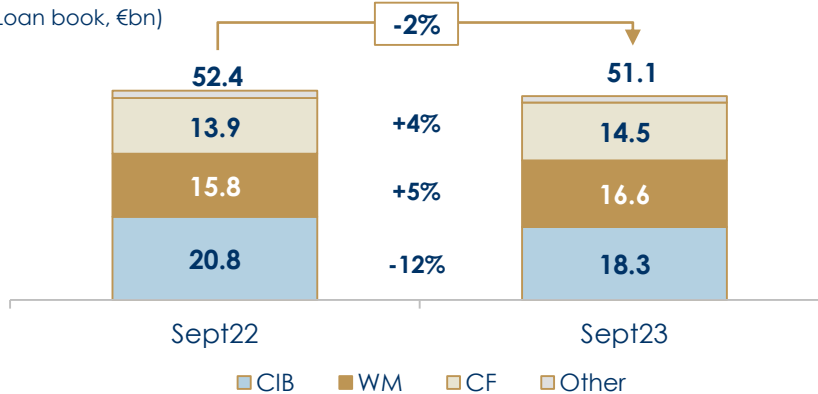
(3M NNM, €bn)



Selective loan growth

Reduction in CIB partly offset by growth in WM and CF

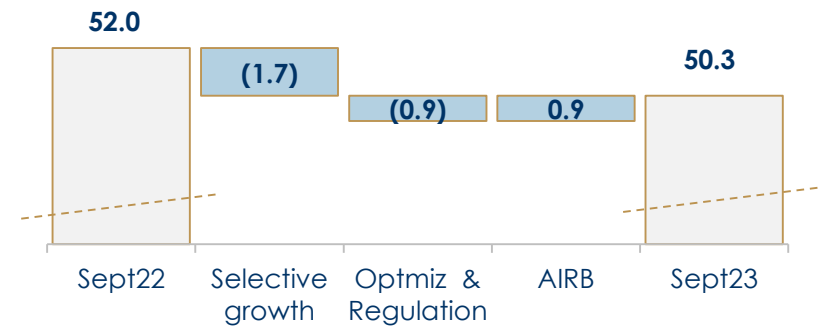
(Loan book, €bn)



...matched with RWA optimization

offsetting regulatory changes (AIRB first adoption in Compass)

(Group RWAs, €bn)



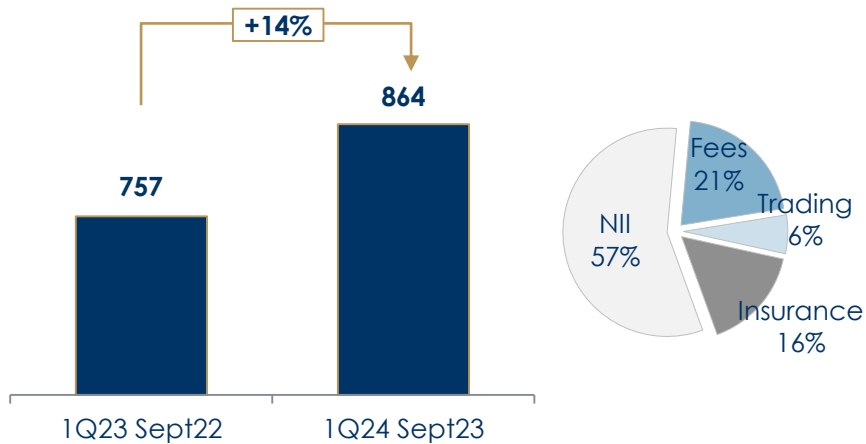
GROWING REVENUES SUPPORTED BY BUSINESS DIVERSIFICATION

3M/1Q24 - Group results

Double-digit growth in Group revenues

Built on sound diversification

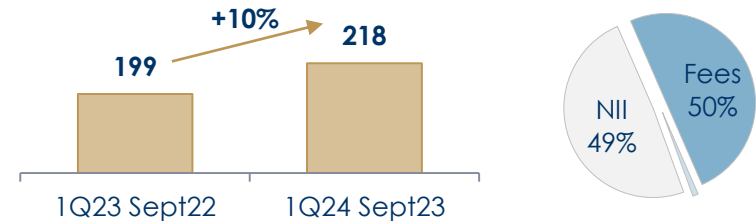
(Group revenues, €m, 3M)



Section 2

WM: best-ever top line result

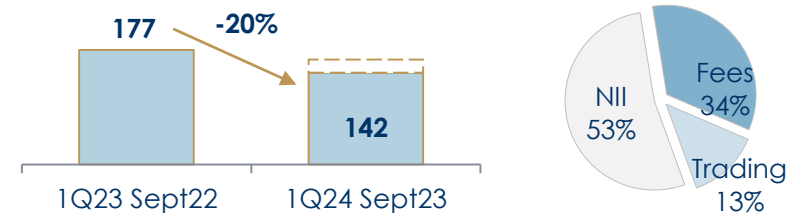
(WM revenues, €m, 3M)



CIB:¹ revenues in continuity with last two quarters

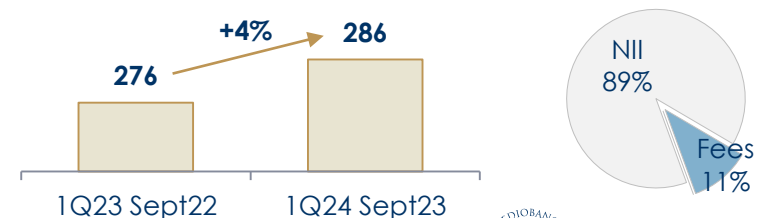
(CIB revenues, €m, 3M)

- Last 9M quarterly avg: €141m
- Arma to be consolidated from 2Q



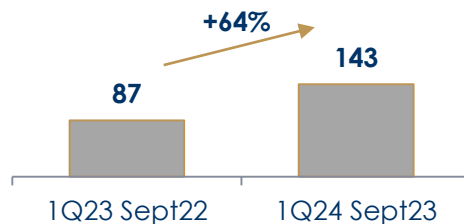
CF: resilient growth on sound business volumes

(CF revenues, €m, 3M)



INS: ongoing strong performance

(INS revenues, €m, 3M)



1) 1Q23 CIB revenues adj for the transfer of a trading desk to HF (€5.5m)

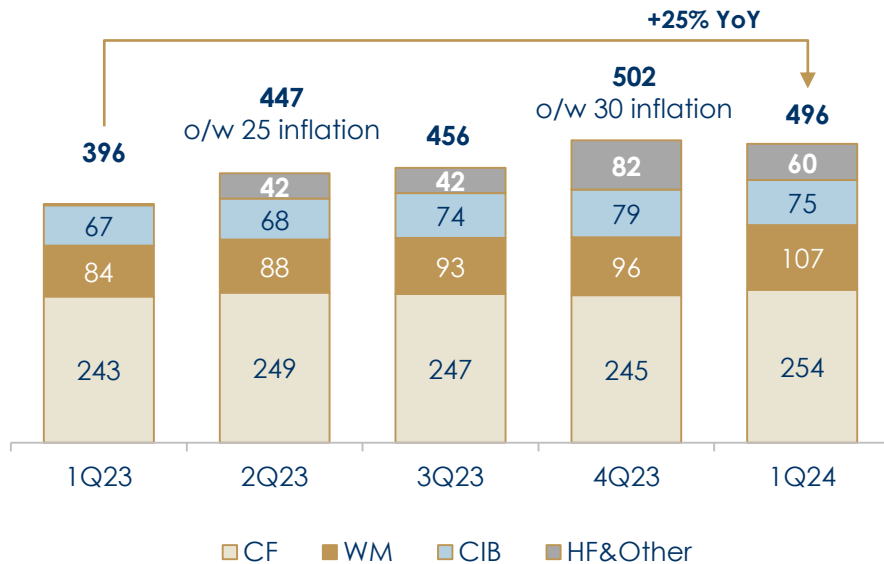
NII: SUSTAINED GROWTH DRIVEN BY A&L MANAGEMENT...

NII UP 25% YoY AND UP 5% ADJ QoQ

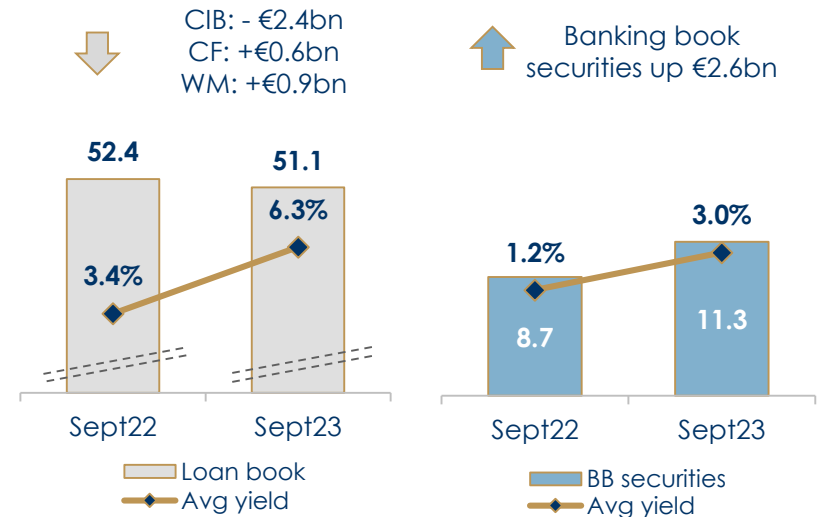
3M/1Q24 - Group results

Section 2

NII trend by division (€m, 3M)



Assets: yield² increasing, rebalancing mix



◆ 1Q24 NII at €496bn (up 25% YoY and up 5% adj¹ QoQ):

- ◆ **Loan book repricing and remix:** €51bn, down 2% YoY and 3% QoQ, yields up 290bps (up 50bps QoQ) driven also by CF
- ◆ **Higher contribution from banking book:** stock up €2.6bn YoY, up €0.8bn QoQ, yields up 180bps YoY, flat QoQ excluding inflation coupon (€30m in 4Q23)
- ◆ **Comfortable funding position,** with deposit promotion campaign postponed, and better than expected bond issuances CoF (145bps vs 185bps budgeted vs Eur3M) leveraging high appetite from investors

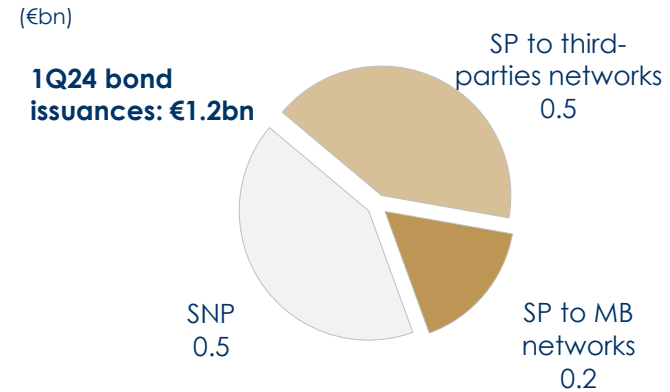
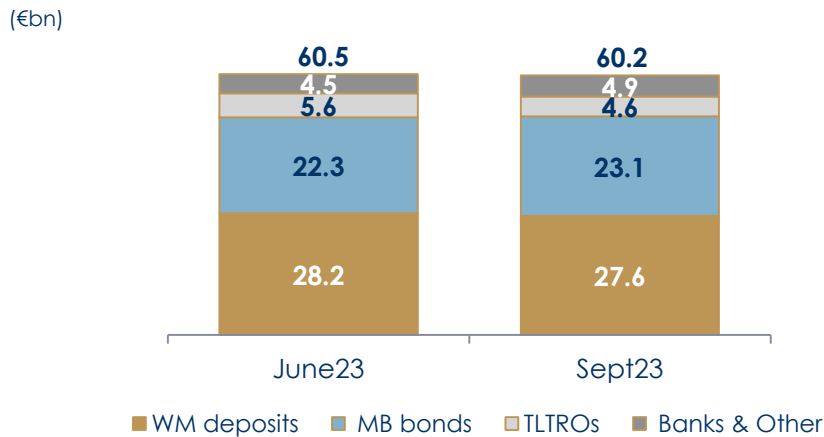
WITH COMFORTABLE FUNDING POSITION

~ €1.9BN FUNDING RAISED IN LAST 3M AT ~105BPS VS EUR3M AND 3Y AVG MATURITY

3M/1Q24 - Group results

Section 2

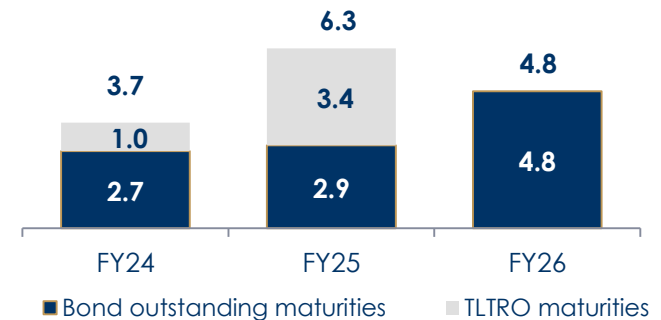
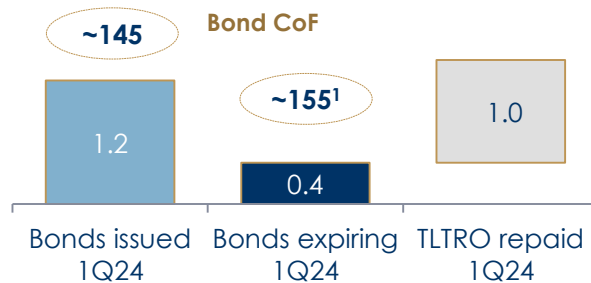
WM funding¹ resilient and sound bond issuance driven by high investor appetite



Bond issuance at better cost than budgeted, €1bn TLTRO prepaid 6M earlier FY24: bonds+TLTRO residual maturities <€4bn

(€bn, CoF in bps vs Eur3M)

(€bn)



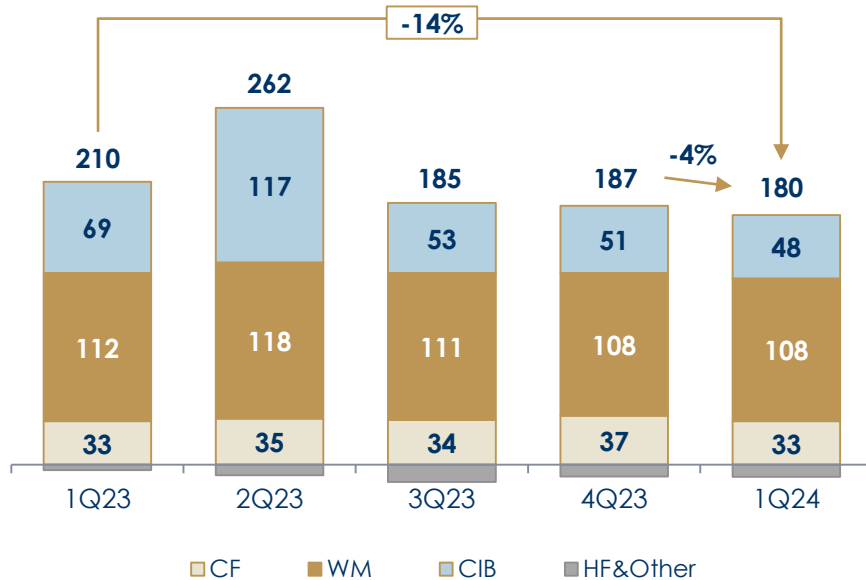
FEES: SOFT MARKET TRENDS WELL MANAGED

ARMA PARTNERS CONSOLIDATED FROM NEXT Q

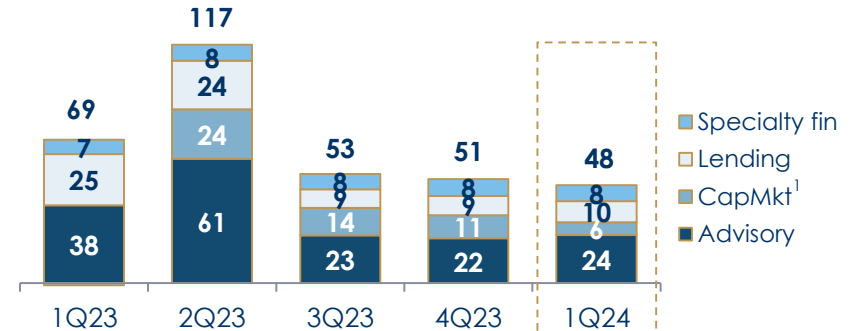
3M/1Q24 - Group results

Section 2

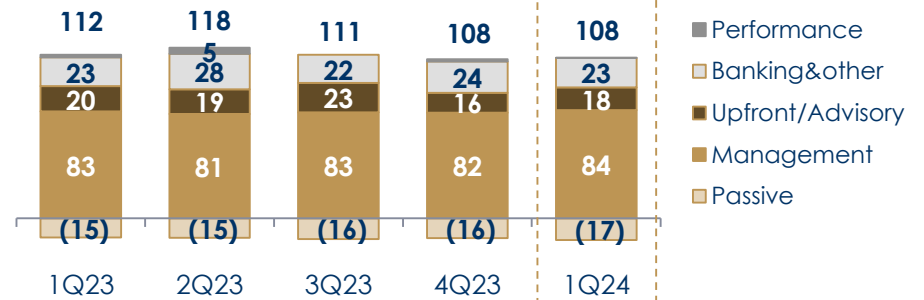
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



- ◆ **1Q24 fees following last two quarters' trend: down 14% YoY (down 4% QoQ)** reflecting soft IB activity and NNM mix in WM
- ◆ **WM: €108m (down 4% YoY and flat QoQ)**, with **slightly higher management fees** reflecting AUM growth (up 3% YoY to €40bn), and solid upfront fees reflecting ongoing strong trend in AUA placements (up 60% to €22bn)
- ◆ **CIB: €48m, down 30% YoY (down 6% QoQ)**, due to ongoing subdued European IB market, while 1Q23 was one of the strongest-ever Qs driven by Advisory and Acquisition Finance. Resilient midcap activity and ongoing good PIB co-operation
- ◆ **CF: stable contribution**

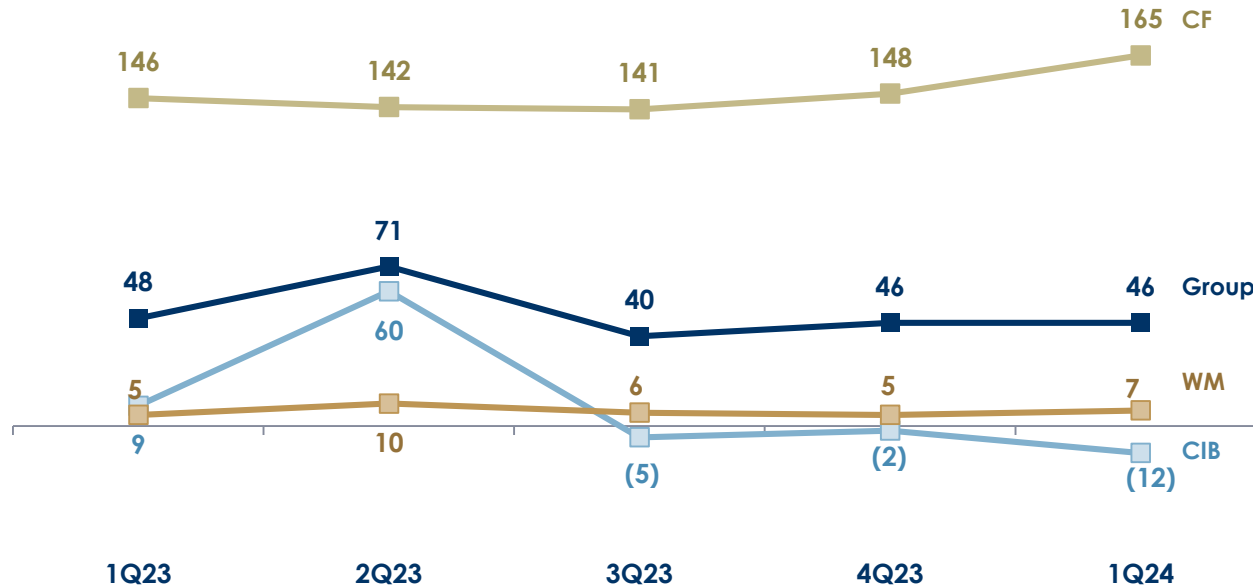
COR FLAT @46bps

NORMALIZING COR IN CF - STRONG CIB PERFORMANCE

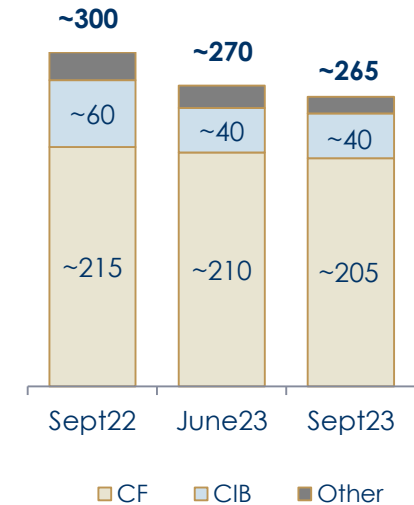
3M/1Q24 - Group results

Section 2

CoR trend (bps)



Overlay stock trend (€m)



◆ **1Q24 Group CoR flat at 46bps with limited overlay release (overlay stock down €5m YoY to ~€265m):**

- ◆ **CF:** CoR at 165bps up 19bps YoY (17bps QoQ) following modest upward trend in early risk indicators
- ◆ **CIB:** sound CoR trend (at -12bps in 1Q24), which benefits from value-driven approach in origination, high quality portfolio (>70% IG) and limited writebacks related to repayments; no overlay release in 1Q24, with residual stock at €40m
- ◆ **WM:** confirmed low and below 10bps in 1Q24

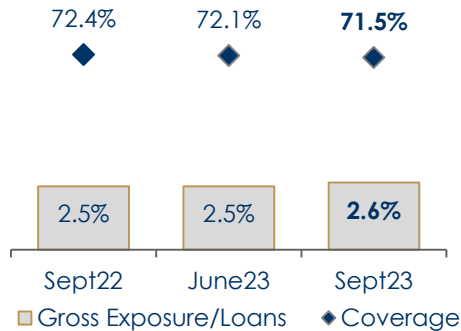
PRUDENT STAGING

GROSS NPL RATIO AT 2.6% AND HIGH COVERAGE RATIOS

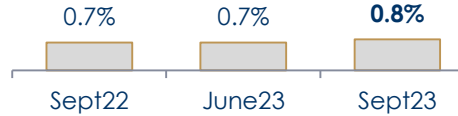
3M/1Q24 - Group results

Section 2

Gross NPLs – Stage 3¹

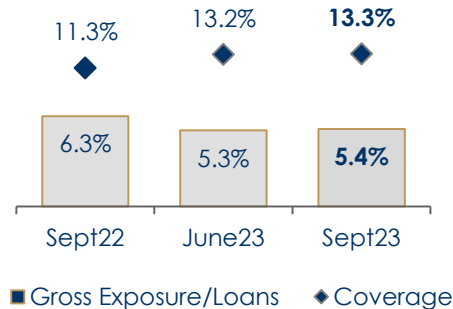


Net NPLs – Stage 3¹ (Net exposure/Loans)

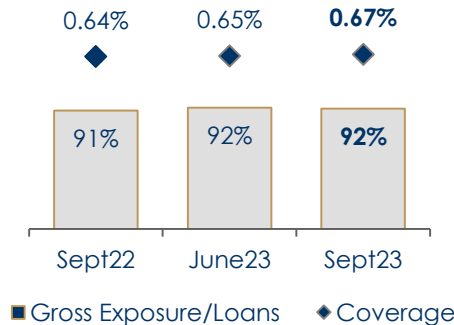


- **Stage 3** – Gross NPLs up 4% YoY and QoQ to 2.6% of gross loans, reflecting a modest increase in Consumer Finance, as expected. Very low net NPL ratio (0.8%), reflecting strong coverage (71.5%)
- **Stage 2** – stage 2 loans down 16% YoY and 1% QoQ, driven by Corporate Lending which has witnessed some repayments; coverage at ~13%
- **Performing loans** – coverage ratio up to at 1.37%, with high overlays set aside

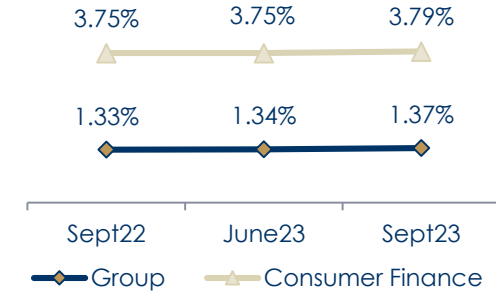
Performing Loans – Stage 2¹



Performing Loans – Stage 1¹



Performing Loans coverage ratio

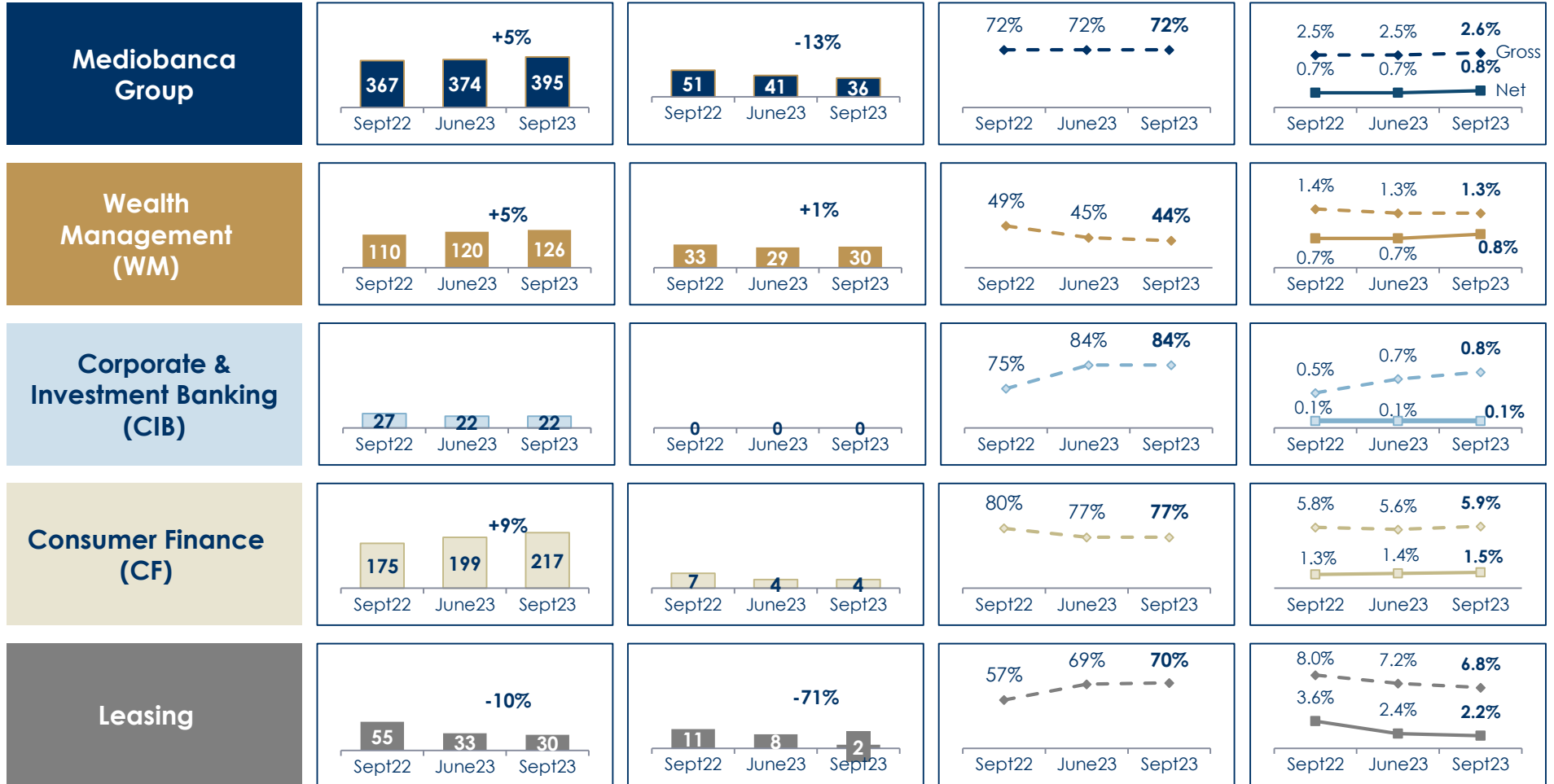


1) Figures in the graphs in upper part of the slide refer to the Customers Loan Book and may therefore differ from the EBA Dashboard. In particular, the EBA includes NPLs acquired and treasury balances excluded from the MB classification

EXCELLENT ASSET QUALITY CONFIRMED AT ALL DIVISIONS

3M/1Q24 - Group results

Section 2



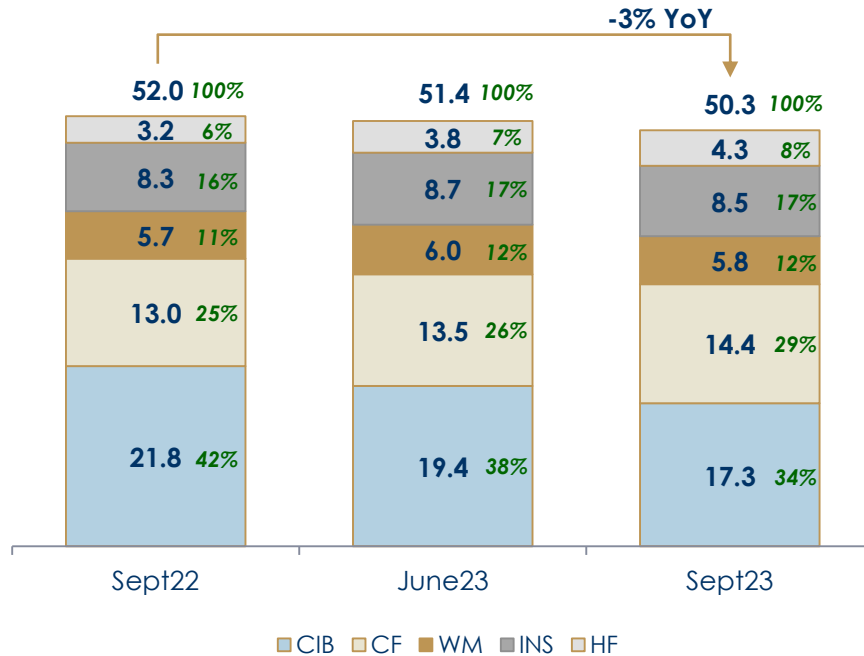
CAPITAL OPTIMIZATION AND REALLOCATION UNDER WAY

RWA DOWN €1.7BN YOY - RORWA UP 60BPS TO 2.8%

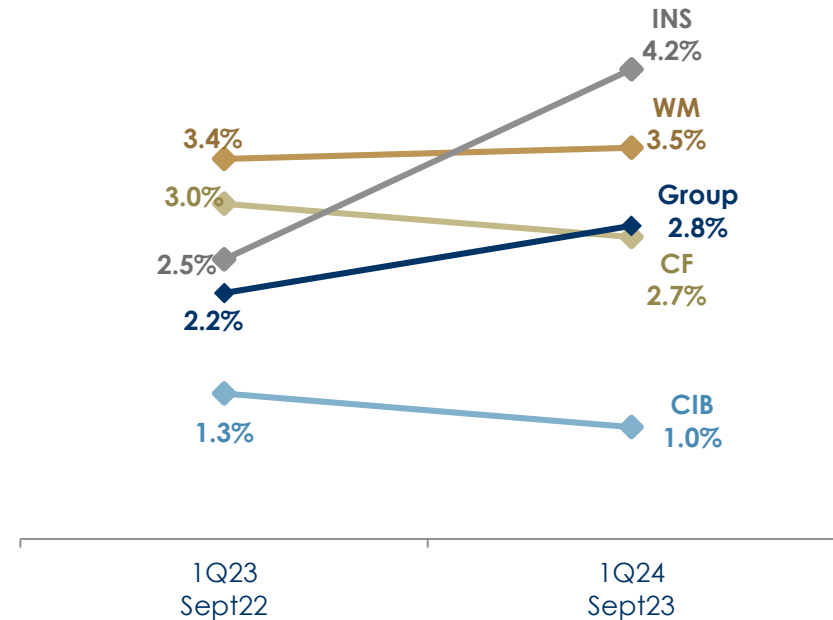
3M/1Q24 - Group results

Section 2

RWAs trend by division (€bn, incidence %)



Divisional RoRWA (3M, %)



- ◆ **RWAs down 3% YoY (2% QoQ) to €50.3bn**, with €0.9bn increase due to AIRB FTA in Consumer Finance fully offset at Group level by more selective origination approach and the introduction of new risk mitigation measures mainly in **CIB (RWAs down 21% YoY, from 42% to 34% of Group RWAs)**
- ◆ **Group RoRWA up 60bps to 2.8%**

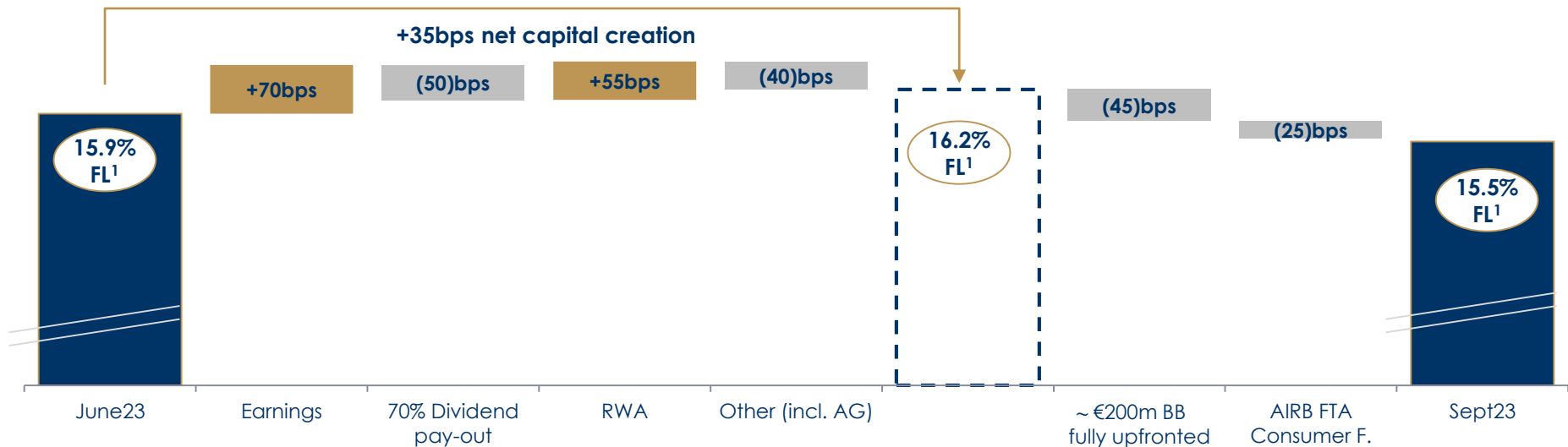
HIGH CAPITAL CREATION

CET1 PHASE-IN AND FULLY LOADED @15.5%

3M/1Q24 - Group results

Section 2

CET1¹ ratio 1Q24 trend



Capital management agenda at 28 Oct.23 AGM

- ◆ **Strong CET1 generation (+35bps) in 1Q, due to earnings generation and RWA trend/increased risk mitigation measures** (CIB lending volumes, markets and factoring) offsetting AG absorption (-30bps) and IFRS9 fully phased (-5bps)
- ◆ **CET1 ratio¹ @15.5%**, down 40bps QoQ reflecting
 - ◆ **Full upfront of 2% BB (-45bps)** subject to AGM approval
 - ◆ **AIRB first time application in CF (-25bps)**

- ◆ **~€0.7bn FY23 dividend** (€0.85 DPS) to be paid in Nov 2023
- ◆ **~€0.2bn FY24 BB:** up to 17m shares (2% of capital), to be bought and cancelled **out of €1bn cumulative programme in BP23-26**
- ◆ **Introduction of interim dividend from FY24:** 70% payout of 1H earnings to be paid in May 2024, 70% payout of 2H earnings to be paid in Nov 2024

1) CET1 (phase-in and fully loaded) pro forma, considering the Danish Compromise as permanent (benefit of ~100 bps) and including retained earnings for the period (~20 bps) (not subject to authorization pursuant to Article 26 of the CRR) net of the dividend payout of 70%

1Q24 RESULTS SUMMARY

3M/1Q24 - Group results

Section 2

Financial results

€m	1Q24	4Q23	1Q23	Δ YoY ¹	Δ QoQ ¹
Total income	864	887	757	+14%	-3%
Net interest income	496	502	396	+25%	-1%
Fee income	180	187	210	-14%	-4%
Net treasury income	48	33	65	-26%	+42%
Equity acc. com.	141	165	86	+63%	-14%
WM	218	207	199	+10%	+5%
CIB	142	148	182	-22%	-4%
CF	286	282	276	+4%	+2%
INS	143	170	87	+64%	-16%
HF	80	90	19	n.m.	-11%
Total costs	(344)	(378)	(321)	+7%	-9%
Loan loss provisions	(60)	(61)	(63)	-4%	-1%
GOP risk adj.	460	448	373	+23%	+3%
PBT	459	364	353	+30%	+26%
Net profit	351	236	263	+34%	+49%
TFAs - €bn	89.1	88.0	80.9	+10%	+1%
Customer loans - €bn	51.1	52.5	52.4	-2%	-3%
Funding - €bn	60.2	60.5	60.3	-	-
RWA - €bn	50.3	51.4	52.0	-3%	-2%
Cost/income ratio (%)	40	43	42	-2pp	-3pp
Cost of risk (bps)	46	46	48	-2bps	+0bps
Gross NPLs/Ls (%)	2.6%	2.5%	2.5%		
NPL coverage (%)	71.5%	72.1%	72.4%		
EPS (€)	0.41	0.28	0.31	+34%	+49%
RoRWA (%)	2.8	2.6	2.2	+60bps	+20bps
ROTE adj. (%)	14.3%	14.5%	12.4%	+1.9pp	-0.2pp
CET1 ratio² (%)	15.5%	15.9%	15.1%	+40bps	-40bps

Highlights

- ◆ **Good start to FY24, with net profit up 34% YoY (49% QoQ),** driving an increase in **ROTE up to 14%** and **RoRWA to 2.8%**
- ◆ **Revenues at €864m (up 14% YoY and down 3% QoQ),** driven by:
 - ◆ **NII up 25% YoY** due to higher yields, broadly flat QoQ due only to €30m inflation-linked bond coupon in 4Q23 (up 5% adj)
 - ◆ **Fees in continuity with last quarters' trend, as expected,** with soft IB-WM markets managed well; yearly contraction also due to comparison base (record performances in 1Q/2Q23)
 - ◆ **Trading confirming the solid contribution of the latest quarters despite rate increase**
- ◆ **Business diversification a key driver of revenue trend:**
 - ◆ **WM: best-ever quarterly result, up 10% YoY and 5% QoQ,** driven by NII and resilient fees
 - ◆ **CIB: trend affected by declining IB market (down 22% YoY and 4% QoQ)**
 - ◆ **CF: resilient (up 4% YoY and 2% QoQ),** with NII better than expected helped by positive volume trend and repricing
 - ◆ **INS: higher contribution,** up 64% YoY, backed by strong performance from AG non-life business
- ◆ **Cost/income ratio @40%,** despite 7% YoY increase in costs
- ◆ **LLPs down 4% YoY, with a healthy CoR @46bps** and ~€265m of overlays still available (only ~€5m used)
- ◆ **CET1 at 15.5%²,** embedding 70% dividend payout accrued and share buyback (2% capital), subject to AGM approval

SUSTAINABLE BANKING

FURTHER UPGRADE OF OUR ESG PROFILE

3M/1Q24 - Group results

Section 2

GOVERNANCE AGM on 28 Oct 2023

The next AGM 2023 will:

- ◆ **appoint the new Board of Directors and Statutory Audit Committee** for 2024-26 three-year period
- ◆ **approve shareholders' remuneration** including:
 - ◆ **dividend of €0.85ps**
 - ◆ introduction of **interim dividend from FY24**
 - ◆ **share buyback** (first tranche of Strategic Plan target of €1bn in 3Y).
- ◆ **approve the Group Remuneration Report and Policy that will include a new LTI** featuring:
 - ◆ 50% of total variable compensation (vs @20%) for Group CEO and GM all in equity,
 - ◆ 20% of quantitative ESG targets,
 - ◆ Broader scope to include senior management
- ◆ **Approve launch of the first Employee Share Ownership Plan**

ENVIRONMENT

2nd TCFD report published and Stable products development

Second TCFD Report

- ◆ **Enlarged scope** of the NZBA interim sector targets to include **the whole Group** (last year the targets referred to the WB portfolio only) to start segmenting investments and lending counterparties belonging to Carbon Intensive sectors as defined in EBA Pillar 3 (Template 3)
- ◆ **Second set of NZBA interim emission reduction targets for 2030** identified in the **Aviation and Cement sectors. New 2030 targets¹ are:**
 - ◆ **Automotive:** gCO₂e/vkm down 39%
 - ◆ **Power:** tCO₂e/MWh down 53%
 - ◆ **Aviation:** tCO₂e/pkm down 10%
 - ◆ **Cement:** tCO₂e/ton down 25%

Stable product development

- ◆ **ESG/green credit products at ~ €4.2bn of stock** o/w: 76% corporate; 15% mortgages; 9% Consumer Finance
- ◆ **Strong ESG funds penetration** (% of ESG qualified funds @48%)²
- ◆ Impressive **DCM activity** in the ESG space, with **18 sustainable transactions for a total amount issued north of €12bn** since January 2023
- ◆ **€500m Sustainability SNP bond placement** (3rd ESG bond issued by MB, 50% of BP23-26 target already achieved)

1) The Group has no exposure to Coal mining and Agriculture and plans to cover the remaining Pillar 3 and NZBA sector (aluminium, commercial and residential real estate, iron and steel, oil and gas, and shipping) in 2024. Targets for Automotive and Power have been restated on the new enlarged scope

2) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds (OICT&ETF) in WM clients' portfolio

Agenda

Section 1. Executive summary

Section 2. 1Q Group results

Section 3. Divisional results

Section 4. Closing remarks

Annexes

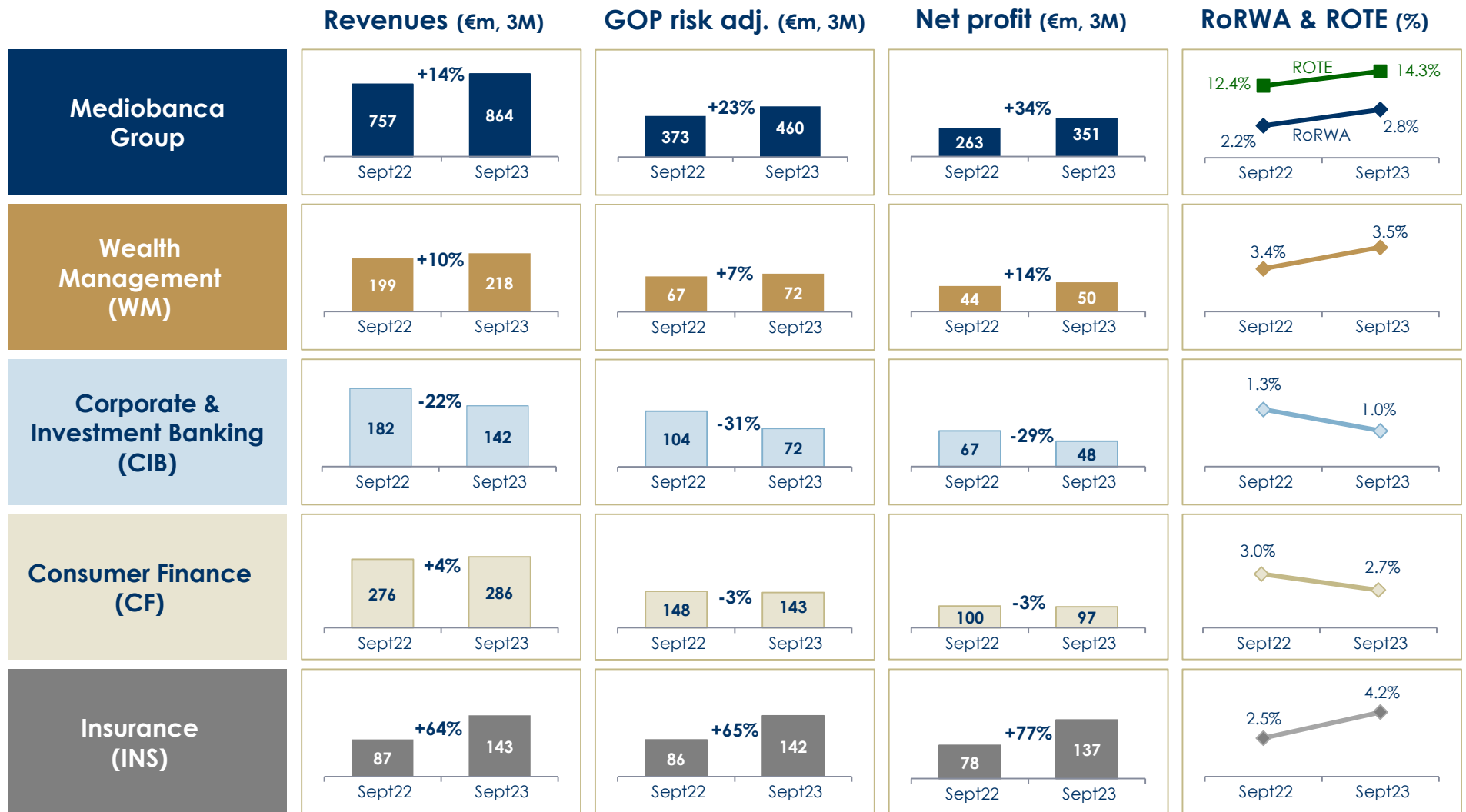
1. Divisional results by quarter
2. Glossary



GROUP RORWA UP TO 2.8% DRIVEN BY K-LIGHT BUSINESSES

3M/1Q24 Divisional results

Section 3



WEALTH MANAGEMENT

“ONE BRAND - ONE CULTURE” STRATEGIC PATH IN 1Q

3M/1Q24 Divisional results - WM

Section 3



MBWM: leading Wealth Manager attracting best talents, leveraging Private Investment Banking Model

- Senior recruitment in distribution ongoing (after key client team hired in spring 2023), rich pipeline
- Carlo Giauxa appointed Group Head of Wealth Management Global Offering
- Ongoing offering development in liquid assets (new asset allocation and fixed income products launched in collaboration with MB SGR) and Private Markets (semi-liquid product launched, Club deal completed)
- Effective PIB model with €0.3bn liquidity events gathered



Repositioning – “ONE FRANCHISE” approach leveraging Mediobanca brand

- Launch of Mediobanca Premier confirmed from Jan 24, with new brand identity defined
- Franchise repositioning ongoing, with upgrade in Premier customer base (+300 private clients, -10K mass) and branch footprint repositioning in progress
- New digital platform “live” to serve entrepreneurs needs, including investments



MBWM Scaling up - Growth driver for MB Group

- €1.8bn NNM AUM/AUA in 1Q
- Revenues up 10% to ~220m in 1Q, net profit up 14% to ~€50m
- RoRWA up to 3.5%

WM: RECORD QUARTER

REVENUES~€220m - NET PROFIT €50m - RORWA @3.5%

3M/1Q24 Divisional results - WM

Section 3

Financial results

€m	1Q24 Sept23	4Q23 June23	1Q23 Sept22	Δ YoY ¹	Δ QoQ ¹
Total income	218	207	199	+10%	+5%
Net interest income	107	96	84	+28%	+11%
Fee income	108	108	112	-4%	-0%
Net treasury income	2	2	2	-4%	+5%
Total costs	(143)	(145)	(130)	+11%	-1%
Loan provisions	(3)	(2)	(2)	+58%	+36%
GOP risk adj	72	60	67	+7%	+20%
PBT	71	48	63	+14%	+48%
Net profit	50	33	44	+14%	+53%
TfAs - €bn	89.1	88.0	80.9	+10%	+1%
AUM/AUA	61.6	59.8	52.3	+18%	+3%
Deposits	27.6	28.2	28.6	-4%	-2%
NNM - €bn	1.2	2.9	1.1	+4%	-59%
Customer loans - €bn	16.6	16.8	15.8	+5%	-1%
RWAs - €bn	5.8	6.0	5.7	+3%	-2%
Gross NPLs/Ls (%)	1.3%	1.3%	1.4%		
Cost/income ratio (%)	66	70	65	+1pp	-4pp
Cost of risk (bps)	7	5	5	+2bps	+2bps
RoRWA (%)	3.5	2.9	3.4	+10bps	+60bps
Salesforce	1,250	1,236	1,173	+77	+14
Private Bankers	154	149	140	+14	+5
Premier Bankers	523	522	512	+11	+1
Premier FAs	573	565	521	+52	+8

Highlights

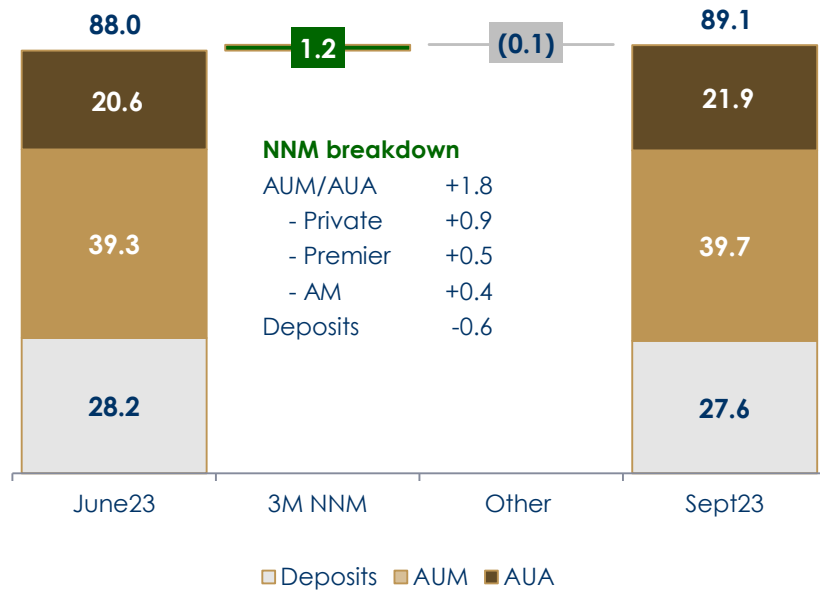
- ◆ In an ongoing tough scenario for the WM industry, **MBWM delivered record quarterly results in both revenues and net profit**, driven by NII growth and sound commercial activity:
 - ◆ **NNM: €1.2bn, with €1.8bn NNM in AUM/AUA (50% qualified)**. Ongoing guided deposit conversion, as summer promo campaign was postponed because of liquid balance sheet and selective lending growth
 - ◆ **TfAs: €89bn, up 10% YoY and 1% QoQ**
 - ◆ **1Q24 net profit up 14% YoY and 53% QoQ to €50m reflecting:**
 - ◆ **Revenues of €218m** (up 10% YoY and 5% QoQ):
 - ◆ **NII up 28% YoY and 11% QoQ** on positive performance in yields and selective volumes, with CoF of deposits actively managed (by postponing deposit promotion campaign) and under control
 - ◆ **Fees high and resilient**, with a slight increase in management fees and high upfront fees supported by structured product/placement activity
 - ◆ **Cost/income ratio at 66%** with ongoing investments in talent and innovation (costs up 11% YoY)
 - ◆ **CoR kept very low (7bps)**
 - ◆ **RoRWA up 10bps to 3.5%**,

TFAS UP TO €89BN, WITH €1.8BN INFLOWS OF AUM/AUA...

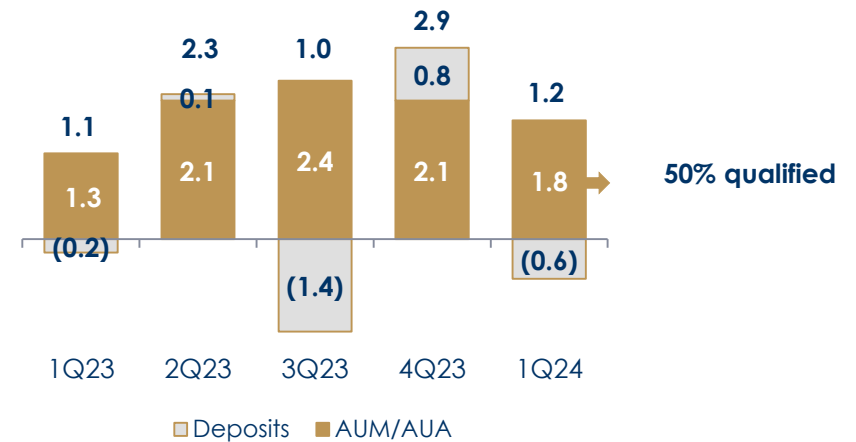
3M/1Q24 Divisional results - WM

Section 3

Group TFAs trend (€bn)



MBWM: NNM by quarter (€bn)



- ◆ **1Q24 NNM: €1.2bn, with AUM/AUA inflows up 39% YoY (down 13% QoQ) to €1.8bn, 50% qualified** (€0.4bn AUM, €0.5bn placement of MB bonds/certificates and other valuable assets)
- ◆ **TFAs: up to €89bn with AUM/AUA up to €61.6bn** (up 3% QoQ and 18% YoY) and broadly neutral market effect. Deposits at €27.6bn, slightly down due the postponement of promo campaign in Premier because of liquid balance sheet and selective lending growth

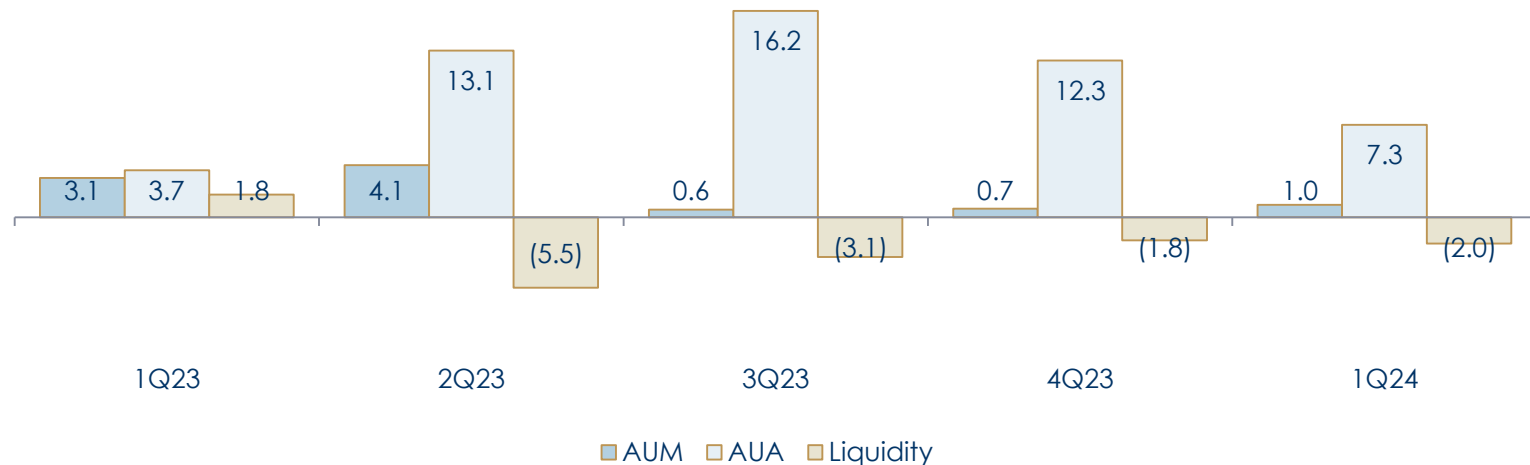
NAVIGATING A TOUGH MARKET

3M/1Q24 Divisional results - WM

Section 3

Italian asset gatherers Net New Money¹ (€bn, % on Stock)

NNM in AUM/AUA % stock	6.8bn +1.1% ↑	17.2bn +2.9% ↑	16.8bn +2.9% ↑	13.0bn +2.1% ↑	8.3bn +1.3% ↑
Market performance	-2.5% ↓	+1.5% ↑	+2.9% ↑	+1.1% ↑	n.a.



- ◆ Strong performance in AUA inflows confirmed in 1Q (July-Sept23) as well, favoured by new interest rate environment and market volatility
- ◆ Ongoing weak performance in AUM still well below historical levels, and ongoing deposit outflows

KEY 1Q24 INITIATIVES

3M/1Q24 Divisional results - WM

Section 3

<p>Private Banking</p>	<ul style="list-style-type: none"> ◆ TFAs: €39bn up 12% YoY and 1% QoQ: <ul style="list-style-type: none"> ◆ €28bn AUM/AUA (up 21% YoY and 3% QoQ) ◆ €11bn deposits (down 6% YoY and 3% QoQ) ◆ Key initiatives in 1Q: ongoing sound collaboration with CIB and development of P-I-B model with €0.3bn liquidity events gathered and ongoing development of Private Markets initiatives (launch of the semi-liquid fund Apollo Aligned Alternatives, BlackRock programme investment activity ongoing, completion of the first club deal with high potential Italian SMEs for a total investment of €500m. Robust activity in certificates/structured products and launch of two new discretionary mandates in collaboration with MB SGR
<p>Premier Banking</p>	<ul style="list-style-type: none"> ◆ TFAs: €38bn up 11% YoY and flat QoQ: <ul style="list-style-type: none"> ◆ €21bn AUM/AUA (up 25% YoY and 2% QoQ) ◆ €17bn deposits (down 2% YoY and QoQ) with postponement of planned promo campaign ◆ Key initiatives in 1Q: launch of the Mediobanca ESG Credit Opportunities 2029 fund and of the fourth discretionary mandate in conjunction with MB SGR, launch of the new insurance wrapper "Premier Life Income", ongoing placement of MB bonds and certificates ◆ Customer repositioning: new 300 private customers added, 10K retail accounts closed in the quarter ◆ Customer Satisfaction Index confirmed high (81 at end-June 2023)
<p>Asset Management</p>	<ul style="list-style-type: none"> ◆ Polus: AUM up 1% YoY and 7% QoQ to €8.5bn, with launch of CLO XVII in 1Q24 (€0.4bn inflows), €0.1bn commitment achieved for special situation funds

CIB

“ONE BRAND - ONE CULTURE” STRATEGIC PATH IN 1Q

3M/1Q24 Divisional results - CIB

Section 3

MBCIB: leading international fee-driven investment bank, One Franchise approach in Italy with WM



- **MB deal flow in 1Q: 30 transactions announced / completed, 50% internationally**
- **Sustained mid-market activity also driven by PB collaboration**
- **Arma partnership closed on 2 Oct**

Enhanced Industry coverage and client base



- **Leading position in Tech space with Arma, Energy Transition activity stepping up**
- **Franchise enhancement with 11 hirings in 1Q, mainly in Corporate Finance and Markets**
- **Mid International implementation started**
- **BTP specialist pathway started**

Source of K optimization for MB Group



- **Selective corporate lending**
- **RWAs down €2bn QoQ in part due to improved efficiency in Markets and increased use of risk mitigating measures in Factoring**

CIB: TREND IN CONTINUITY WITH LAST TWO SOFT QUARTERS

NET PROFIT IMPROVED QoQ (UP 22%)

3M/1Q24 Divisional results - CIB

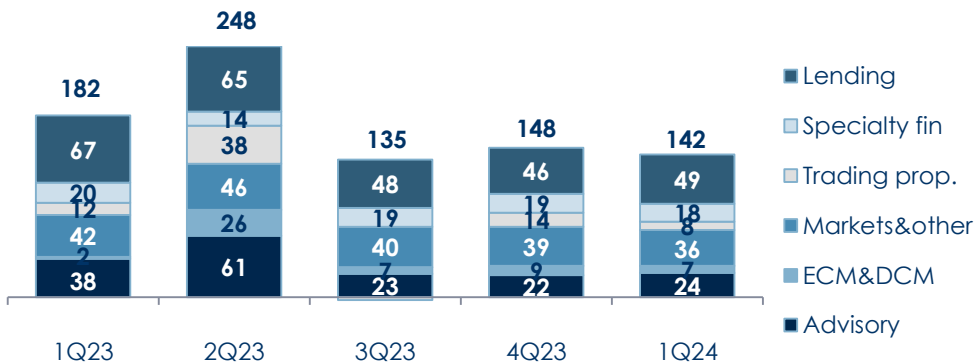
Section 3

Financial results

€m	1Q24 Sept23	4Q23 June23	1Q23 Sept22	Δ YoY ¹	Δ QoQ ¹
Total income	142	148	182	-22%	-4%
Net interest income	75	79	67	+13%	-5%
Fee income	48	51	69	-30%	-6%
Net treasury income	19	18	47	-60%	+3%
Total costs	(76)	(89)	(73)	+4%	-15%
Loan loss provisions	6	1	(5)	n.m.	n.m.
GOP risk adj.	72	60	104	-31%	+19%
PBT	72	60	101	-29%	+20%
Net result	48	39	67	-29%	+22%

Customer loans - €bn	18.3	19.6	20.8	-12%	-7%
RWAs - €bn	17.3	19.4	21.8	-21%	-11%
Gross NPLs/Ls (%)	0.8%	0.7%	0.5%		
Cost/income ratio (%)	53	60	40	+13pp	-7pp
Cost of risk (bps)	(12)	(2)	9	-21bps	-10bps
RoRWA (%)	1.0	0.8	1.3	-30bps	+20bps

Revenue by product (€m)



Highlights

- ◆ **Despite MB strong positioning, 1Q24 results – as expected – were affected by the general slowdown of the IB industry and are in continuity with the previous two quarters' trends.** The YoY trend was impacted by comparison with best-ever results reported in 1H23. M&A pipeline improvement to materialize in next quarters
- ◆ **Revenues at €142m (down 22% YoY and 4% QoQ):**
 - ◆ **Lending: €49m of revenues**, down 28% YoY, due to selective origination, low demand and lack of Acquisition Finance activity vs 1Q23
 - ◆ **Advisory: €24m of fees**, down 38% YoY and in line with last two quarters; **recovery in Italy with resilient and high mid-cap contribution** (€13m)
 - ◆ **Capmkt:** solid performance in DCM, still weak ECM, lower trading contribution
 - ◆ **Specialty Finance: stable contribution**
- ◆ **Cost/income ratio slightly up to 53%**, due to lower top line and cost increase mainly in administrative expenses
- ◆ **Asset quality confirmed strong: CoR at -12bps**, with limited writebacks related to repayments; no overlay release in 1Q24 (residual stock at €40m). Gross NPL ratio at 0.8% and coverage enhanced to 84%
- ◆ **RWA down €2bn in 1Q** due to selective lending and more recourse to risk mitigation measures in markets and factoring business
- ◆ **RoRWA at 1%**

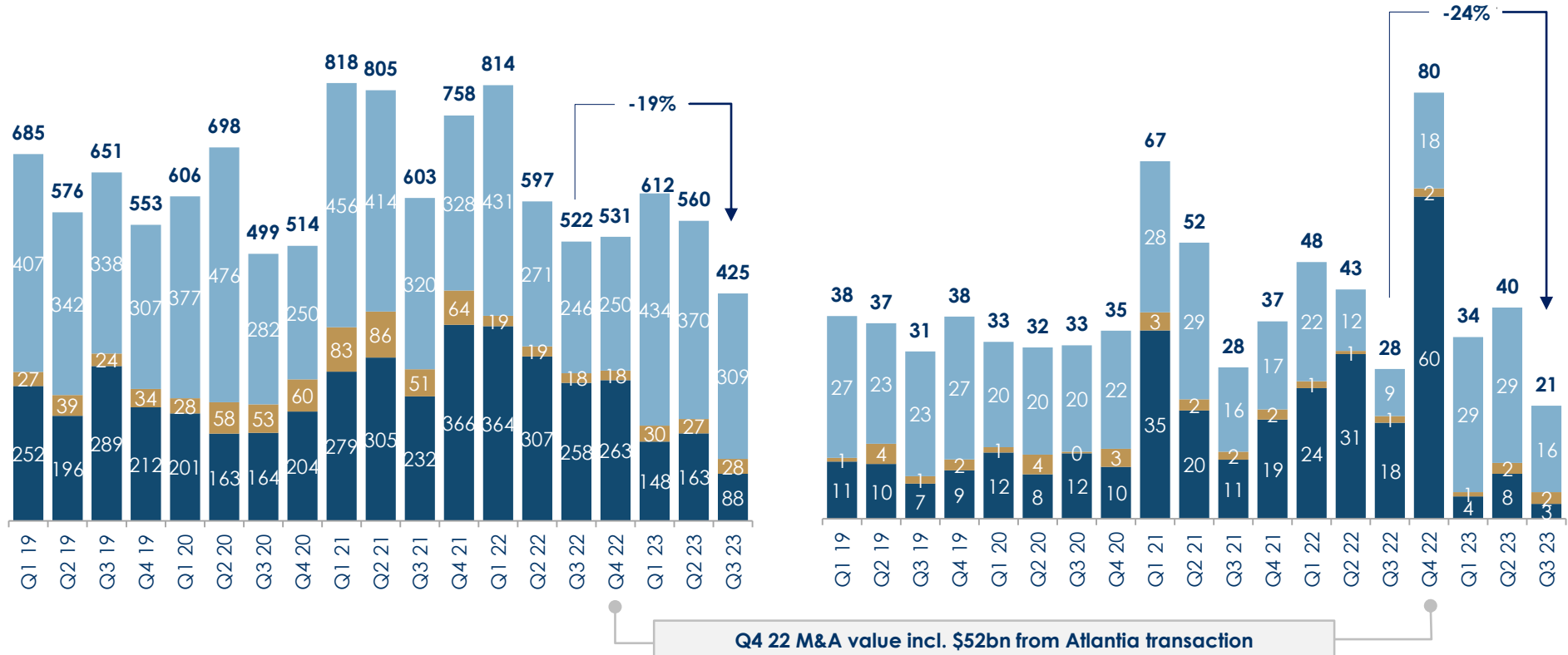
IN A CHALLENGING ENVIRONMENT...

3M/1Q24 Divisional results - CIB

Section 3

European Volumes on Completed Deals (\$bn)

Italian Volumes on Completed Deals (\$bn)

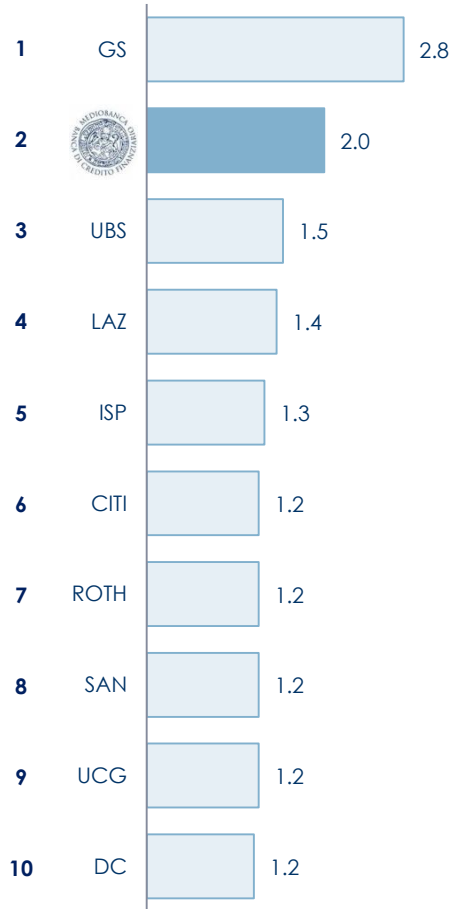


...LEADERSHIP CONFIRMED IN INVESTMENT BANKING IN ITALY...

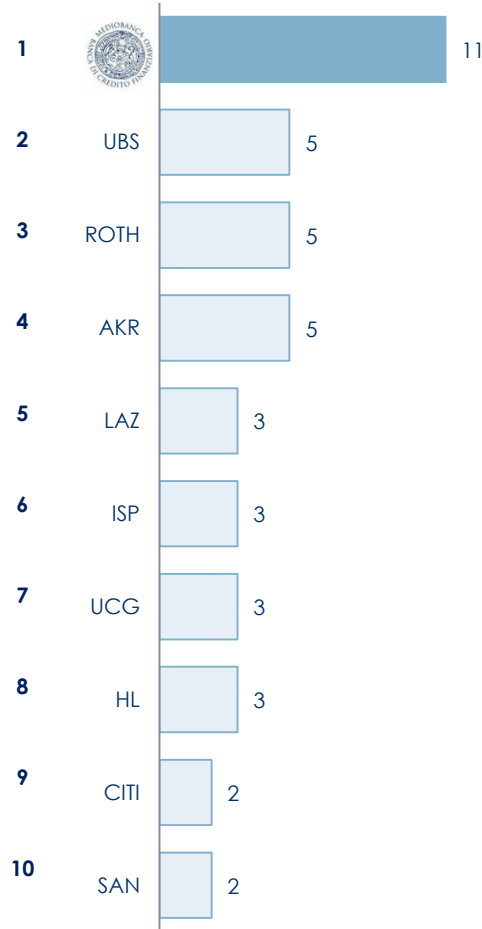
3M/1Q24 Divisional results - CIB

Section 3

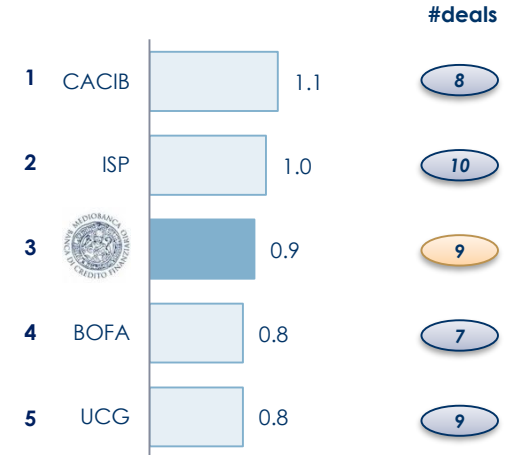
M&A Italy 1Q FY23/24 by Deal Value (\$bn)¹



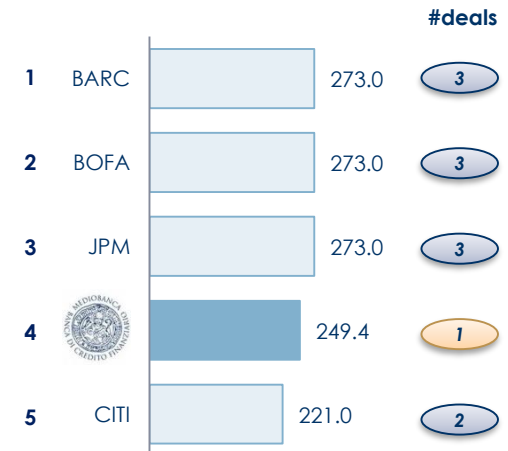
M&A Italy 1Q FY23/24 by # of Deals (\$bn)¹



DCM Italy 1Q FY23/24 (\$bn – Bookrunner)²



ECM Italy 1Q FY23/24 (\$m – Bookrunner)³



1) Source: Refinitiv as of October 2023 – Completed (Investment Banks only)
 2) Source: BondRadar as of October 2023 – Including EUR-denominated deals only and excluding sovereign and corporate high-yield transactions
 3) Source: Dealogic as of October 2023 – Excluding self deals; Apportioned deal value; Incl. BPSO RABB with approx. \$0.25bn



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

3M/1Q24 Divisional results - CIB

Section 3

- ◆ **MB deal flow proved to be resilient with 30 transactions** announced/completed in 1Q 23/24, despite valuation gap and macro challenges slowing down M&A activity
- ◆ **Mid-Cap activity particularly strong, with 10 deals** announced or completed in the period, further proof of the consolidated collaboration between CIB and WM
- ◆ **Growing International presence with half the deals** in the period executed by the international franchise
 - ◆ Established presence in **Spain** complemented by the leading advisory franchise in **France (Messier & Associés)**
 - ◆ **Partnership with Arma Partners** to boost European Digital Economy industry coverage and enhance financial sponsor relationships
 - ◆ **Local coverage combined with indepth industry expertise** of over 420 bankers (o/w 200+ international) covering 12 industries
- ◆ **Some signs of recovery in financial sponsors activity** driven by massive available liquidity and need to show exits

Selected M&A Italian Large-Cap Transactions

<p>Pending</p> <p>Undisclosed Acquisition of Prelios S.p.A. from Davidson Kempner Capital by X3 Group (ION) Financial Advisor to the Buyer</p>	<p>Pending</p> <p>Undisclosed Disposal of a minority stake in IMA by BC Partners to BDT&MSD Financial Advisor to the Seller</p>	<p>Pending</p> <p>c.€210m (100% EV) Acquisition of a c. 82.4% stake in Kiona by Carel Financial Advisor to the Buyer</p>	<p>July 2023</p> <p>~CHF 6bn (combined Mkt Cap) Strategic business combination between Autorill and Dufrey Financial Advisor to the Seller</p>
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Selected M&A Italian Mid-Cap Transactions

<p>Pending</p> <p>Undisclosed Disposal of a majority stake in Altea Federation to Chequers Capital Financial advisor to the Seller</p>	<p>Pending</p> <p>Undisclosed Acquisition of Cantieri del Pardo by Calzedonia Group Financial advisor to the Buyer</p>	<p>July 2023</p> <p>Undisclosed Investment agreement between THCP and D360 founders and MTO Financial advisor to the Seller</p>	<p>July 2023</p> <p>Undisclosed Disposal of New and Best to MinervaHub Financial advisor to the Seller</p>
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Selected M&A International Transactions

<p>Pending</p> <p>€1bn Disposal of a 75% stake in CCRE by CCR to SMA BTP and MACSF Financial advisor to the Seller</p>	<p>Pending</p> <p>€294m Acquisition of a 93% stake in Galimmo SCA by Carmila Financial advisor to the Buyer</p>	<p>July 2023</p> <p>\$1bn Disposal of Kerridge (a portfolio company of Accel-KKR) to Capvest Financial advisor to the Seller</p>	<p>July 2023</p> <p>\$965m Disposal of Once For All (a portfolio company of WarburgPincus) to GTCR Financial advisor to the Seller</p>
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Selected M&A Financial Sponsors Transactions

<p>Pending</p> <p>Undisclosed Acquisition of 100% of Fabbrica Italiana Sintetici S.p.A. from NTG Group by Bain Capital Financial advisor to the Buyer</p>	<p>Pending</p> <p>Undisclosed Voluntary tender offer on all the ordinary shares issued by Labomar Financial advisor to the Buyer</p>	<p>Pending</p> <p>Undisclosed Disposal of a majority stake in Zimmermann to Advent Financial advisor to the Seller</p>	<p>September 2023</p> <p>USD 900m Acquisition of Memry and SAES Smart Materials from Saes Group by Resonetics LLC, jointly backed by Carlyle and GTCR Financial Advisor to the Buyer</p>
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...AS WELL AS IN CAPITAL MARKETS AND LENDING

3M/1Q24 Divisional results - CIB

Section 3

ECM

- ◆ Mediobanca acted as joint bookrunner for the **largest-ever reverse ABB** to be carried out on the Italian market, which involved the **RABB of Unipol on the Banca Popolare di Sondrio**
- ◆ Persistent market uncertainty and recession concerns are set to continue affecting the remaining months of 2023. Nonetheless, **European ECM activity is expected to make a recovery in 2024**, buoyed by the positive trend originating from the US

DCM

- ◆ **Mediobanca took maximum advantage from the earlier than usual post-summer reopening of the market, to successfully lead several DCM transactions (approx. €9bn in Q1 FY 2023/24)** for domestic and international clients: BPER Banca's Senior Non-Preferred, Intesa Sanpaolo's dual-tranche Senior Preferred, Banca MPS' Senior Preferred, Commerzbank's CB, Banco Desio's CB and BPCE's Tier 2
- ◆ Mediobanca further **consolidated its leading position in the ESG space**, by structuring and/or placing Mediobanca's **Sustainability** SNP, Assicurazioni Generali's **Green** Tier 2, Terna's **Green** bond and Aeroporti di Roma's **SLB** issuance

Financing

- ◆ Despite a market backdrop characterized by the slowdown of new money supply, **the team confirmed its leading role in acquisition financings** completed in the Italian loan market and expanded its presence in Europe across the whole credit spectrum
- ◆ Latest notable transactions include M&A-driven financing for **Carel**, **Prelios** and **Boluda Towage** and the €700m TLB refinancing for **Virgin Media** placed with institutional investors

Selected ECM Transactions

<p>September 2023</p> <p>€236m Reverse ABB</p> <p>Joint Bookrunner</p>	<p>June 2023</p> <p>€536m Exchangeable Bond</p> <p>Joint Global Coordinator</p>	<p>May 2023</p> <p>€182m ABB</p> <p>Sole Bookrunner</p>	<p>May 2023</p> <p>€600m IPO</p> <p>Joint Bookrunner</p>	<p>February 2023</p> <p>€135m Stake Building</p> <p>Sole Bookrunner</p>
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Selected DCM Transactions

<p>September 2023</p> <p>€ 500,000,000</p> <p>Senior Non-Preferred Bond due September 2029</p> <p>Joint Bookrunner</p>	<p>August 2023</p> <p>€ 750,000,000 € 1,500,000,000</p> <p>Senior Preferred – dual tranche due August 2027-2031</p> <p>Joint Bookrunner</p>	<p>August 2023</p> <p>€ 1,250,000 3.375%</p> <p>Covered bond due August 2028</p> <p>Joint Bookrunner</p>	<p>July 2023</p> <p>€ 650,000,000 Green Bond 3.875% Jul 2033</p> <p>Joint Bookrunner</p>	<p>July 2023</p> <p>€ 600,000,000 Senior Unsecured Notes 5.625% July 2028</p> <p>Joint Bookrunner</p>
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Selected Financing Transactions

<p>September 2023</p> <p>€ 700m 8-years TLB Refinancing</p> <p>Bookrunner</p>	<p>August 2023</p> <p>Acquisition Financing</p> <p>Underwriter & Joint Bookrunner</p>	<p>July 2023</p> <p>Acquisition Financing</p> <p>Arranger</p>	<p>July 2023</p> <p>Acquisition Financing</p> <p>Underwriter</p>	<p>July 2023</p> <p>CHF 580m Refinancing and GCP Financing Package</p> <p>Bookrunner & MLA</p>
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CONSUMER FINANCE

“ONE BRAND - ONE CULTURE” STRATEGIC PATH IN 1Q

3M/1Q24 Divisional results - CF

Section 3

Leadership in term of new business, risk profile and sustainable high profitability



- Sound new business (€1.9bn in the quarter) with:
 - repricing ongoing
 - shifting toward more profitable products (personal loans up 5% YoY)
- Asset quality normalizing (COR 165bps) with >€200m overlays still to be deployed
- Resilient profitability (Net profit stable @~€100m), RoRWA at 2.7%

Scale up direct distribution and digital platforms with a multichannel approach



- Proprietary distribution network up to 316 branches (up 20 YoY, up 4 QoQ)
- Personal loans originated by direct network up 8% YoY (>80% of total personal loans), with digital @33%



BNPL to become a long-term profitable credit product by leveraging Compass's distinctive capabilities

- ~15,000 dealers
- BNPL new business more than doubled YoY (€77m in 1Q)
- Ready to launch selective European expansion following the acquisition of HeidiPay Switzerland AG

CONSUMER FINANCE

STRONG NEW BUSINESS AND ASSET QUALITY NORMALIZING

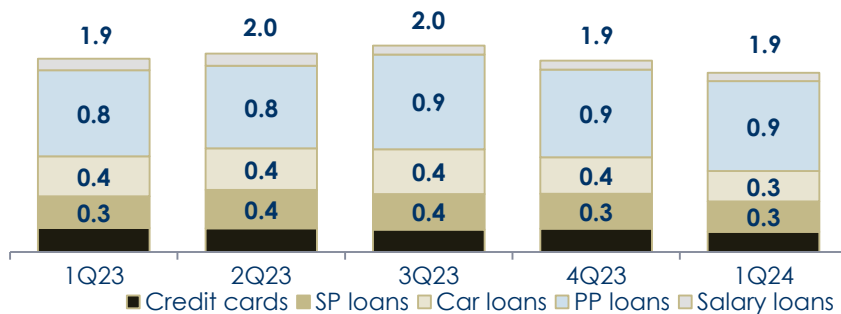
3M/1Q24 Divisional results - CF

Section 3

Financial results

€m	1Q24 Sept23	4Q23 June23	1Q23 Sept22	Δ YoY ¹	Δ QoQ ¹
Total income	286	282	276	+4%	+2%
Low Net interest income	254	245	243	+4%	+3%
Total costs	(83)	(96)	(78)	+7%	-13%
Loan provisions	(60)	(54)	(51)	+19%	+12%
GOP risk adj.	143	132	148	-3%	+8%
PBT	143	123	148	-3%	+16%
Net profit	97	82	100	-3%	+17%
New loans - €bn	1.9	1.9	1.9	-1%	-3%
Customer loans - €bn	14.5	14.5	13.9	+4%	+0%
RWAs - €bn	14.4	13.5	13.0	+10%	+7%
Gross NPLs/Ls (%)	5.9%	5.6%	5.8%		
Cost/income ratio (%)	29	34	28	+1pp	-5pp
Cost of risk (bps)	165	148	146	+19bps	+17bps
RoRWA (%)	2.7	2.6	3.0	-30bps	+10bps

New loans by product (€bn)



Highlights

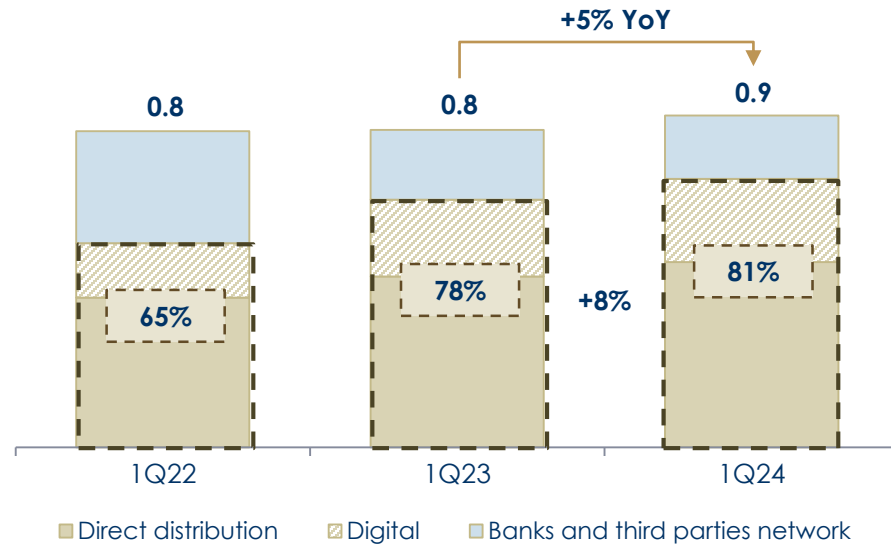
- ◆ **Solid start to FY24, with results confirming the value of proprietary distribution:**
 - ◆ **Strong new business: €1.9bn in 1Q24**, with ongoing repricing; **loan book up 4% YoY to €14.5bn** (flat QoQ)
 - ◆ **Higher independence:** direct channels representing 81% of new PLs (78% in 1Q23), with **digital representing 33% of total direct PL** (31% in 1Q23)
 - ◆ **BNPL: strong performance**, €77m in 1Q24 (23% of SP loans)
- ◆ **Solid quarterly results with net profit @97m**, down 3% YoY but up 17% QoQ, due to:
 - ◆ **Revenues up 4% YoY** (up 2% QoQ) **to the highest-ever level (€286m)**, with NII up 4% YoY due to ongoing repricing and sound volumes (vs 1Q23)
 - ◆ **Costs up 7% YoY**, due to investments and cost inflation; **cost/income ratio kept low @29%**
 - ◆ **LLPs up 19% YoY** and 12% QoQ, reflected in a **slight increase in CoR at 165bps in 1Q24** due to modest upward trend in early risk indicators, in line with BP23-26 expectations; ~€205m of overlays still available, after €5m use in 1Q24
- ◆ **Asset quality confirmed as healthy despite normalizing**, with gross NPLs/Ls at 5.9% and sound coverage ratios (NPLs at 77% and PLs at 3.79%)
- ◆ **AIRB adoption** that brought an approx. €1bn increase in RWAs, fully offset at Group level
- ◆ **RoRWA at 2.7%**

STRATEGIC DISTRIBUTION INDEPENDENCE ENHANCED BY PROPRIETARY AND DIGITAL PLATFORMS

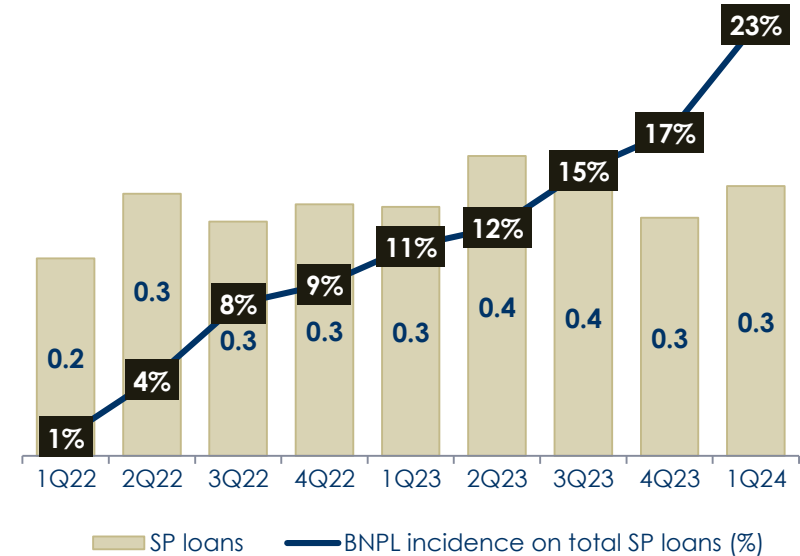
3M/1Q24 Divisional results - CF

Section 3

New personal loans by channel (3M, €bn)



BNPL new business (3M, €m)



- ◆ **1Q24 new personal loans up 5% YoY** (down 2% QoQ) **to €0.9bn**, with a positive performance from the direct channel (up 8% YoY and 1% QoQ) offsetting decreasing business from bank channels (down 12% YoY and QoQ)
- ◆ **Enhanced distribution independence: direct channels accounting for 81%** of total personal loans new businesses in 1Q24 (up 3pp YoY). **Direct distribution allows Compass to retain higher margins** which, coupled with strong pricing capabilities, are the **first buffers to absorb potential CoR swings**
- ◆ **BNPL new business growing consistently:** €77m in 1Q24 more than doubled YoY and up 33% QoQ with a contribution to special purpose loans of 23% 1Q24 (vs 17% in 4Q23 and 11% in 1Q23), meeting consumer preferences in last Q especially for education/school related expenditures
- ◆ **BNPL non-domestic development:** completion of the acquisition of 100% of HeidiPay, a Swiss fintech specializing in the BNPL segment

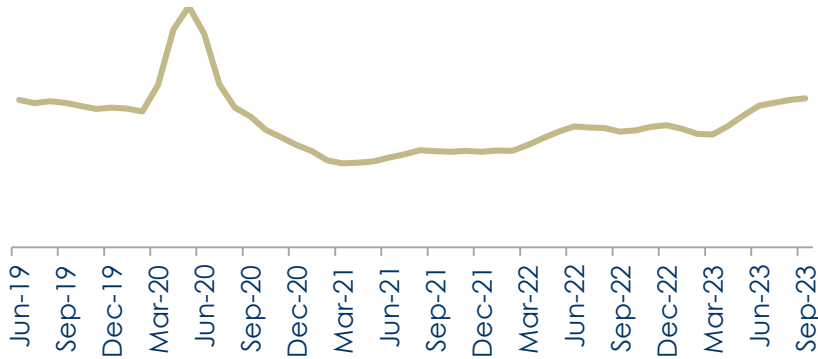
ASSET QUALITY CONFIRMED AS HEALTHY

3M/1Q24 Divisional results - CF

Section 3

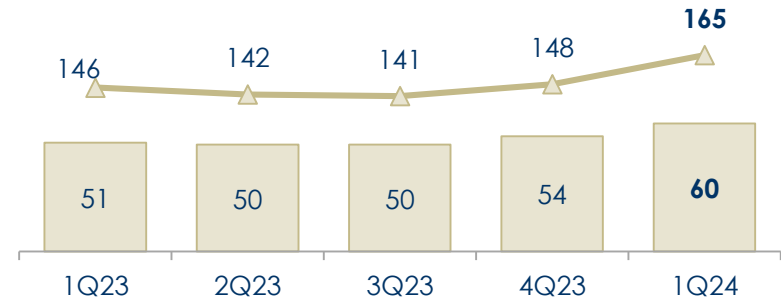
Expected modest increase in early risk indicators ...

Early deterioration index (3 months average)



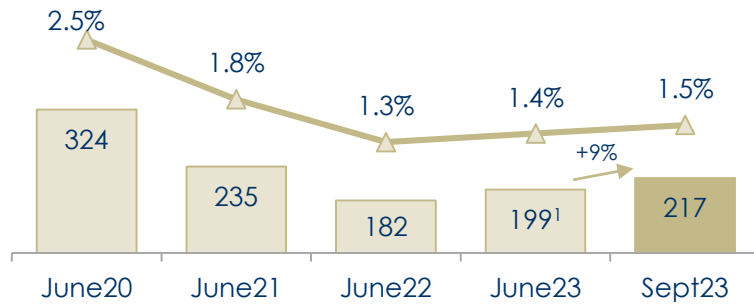
promptly managed with prudent provisioning, leading to a slight increase in CoR ...

LLPs (€m) and cost of risk (bps)



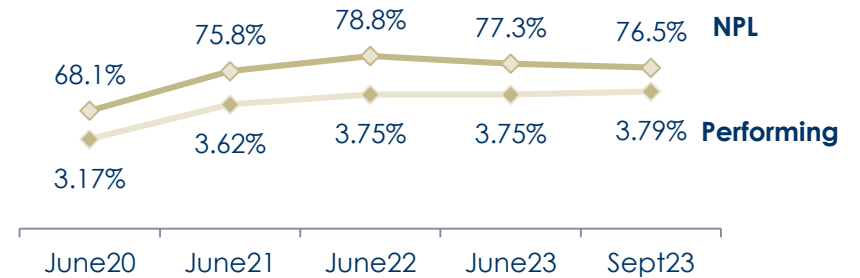
... with net NPL stock under control...

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



...and coverage of performing loans (3.79%) and NPLs (76.5%) confirmed at high levels

Coverage ratios trend



INSURANCE: STRONG CONTRIBUTION

3M/1Q24 Divisional results - INS

Section 3

Financial results

€m	1Q24 Sept23	4Q23 June23	1Q23 Sept22	Δ YoY ¹	Δ QoQ ¹
Total income	143	170	87	+64%	-16%
Impairments	(1)	5	(11)	n.m.	n.m.
Net result	137	157	78	+77%	-13%

Book value - €bn	4.3	4.2	3.3	+31%	+2%
Ass. Generali (13%)	3.5	3.5	2.4	+45%	+2%
Other investments	0.8	0.8	0.8	-8%	+1%
Market value - €bn	4.7	4.6	3.7	+29%	+4%
Ass. Generali	4.0	3.8	2.8	+39%	+4%
RWA - €bn	8.5	8.7	8.3	+2%	-3%
RoRWA (%)	4.2	4.3	2.5	+170bps	-10bps

Highlights

- ◆ **1Q24 net profit at €137m**, up 77% YoY due to:
 - ◆ **higher revenues (up 64% YoY) fostered by solid AG contribution**, due to strong performance by non-life operating profit; the negative quarterly trend in AG revenues is due to non-recurring revenues on real estate disposal booked in 4Q23
 - ◆ basically neutral mark-to-market of seed K/PE funds (vs negative €11m in 1Q23)
- ◆ **AG book value at €3.5bn, broadly stable QoQ** after IFRS17 and IFRS9 introduction (that will reduce reserves volatility looking forward)
- ◆ **AG market valuation: €4.0bn** (or €19ps) up 39% YoY
- ◆ **RoRWA @4.2%**

HOLDING FUNCTIONS - POSITIVE TREND CONTINUING



3M/1Q24 - Divisional results – HF

Section 3

Financial results

€m	1Q24 Sept23	4Q23 June23	1Q23 Sept22	Δ YoY ¹	Δ QoQ ¹
Total income	80	90	19	x4	-11%
Net interest income	53	77	(3)	n.m.	-32%
Net treasury income	21	5	12	+74%	n.m.
Fee income	6	7	11	-43%	-17%
Total costs	(46)	(55)	(46)	+2%	-15%
Loan provisions	(3)	(6)	(5)	-51%	-57%
Other (SRF/DGS incl.)	1	(0)	(1)	n.m.	n.m.
PBT	31	29	(33)	n.m.	+9%
Income taxes & minorities	(12)	(33)	8	n.m.	-63%
Net profit	19	(4)	(25)	n.m.	n.m.

Customer loans² - €bn	1.4	1.4	1.5	-10%	-2%
Funding - €bn	60.2	60.5	60.3	-	-
Bonds	23.1	22.3	18.6	+24%	+4%
Direct WM deposits	27.6	28.2	28.7	-4%	-2%
ECB	4.6	5.6	8.4	-45%	-17%
Others	4.9	4.5	4.5	+9%	+10%
Treasury & securities at FV	17.4	16.3	15.6	+12%	+7%
LCR	158%	180%	154%		
NSFR³	117%	119%	114%		

Highlights

- ◆ **Positive bottom line: €19m net profit in 1Q24**, reflecting:
 - ◆ **Revenues up 4x YoY**, due to positive NII sensitivity to interest rates and higher banking book, with increasing yields; good results in trading as well
 - ◆ **Modest increase in costs** up 2% YoY
 - ◆ **Lower LLPs**, down 51% YoY
- ◆ **Positive rate environment managed by HF with diversification of funding sources and tactical increase of banking book:**
 - ◆ Bonds up to €23.1bn, after a strong issuance activity in 1Q24 (€1.2bn issued), with CoF better than expected (145bps vs 185bps), including the inaugural sustainable SNP bond (€500m)
 - ◆ Deposits at €27.6bn, reflecting some conversion into MB bonds and certificates/structured products
 - ◆ TLTRO down to €4.6bn, after €1bn tranche repaid in 1Q24, 6M in advance vs contractual maturity
 - ◆ Banking book up 8% QoQ to €11.3bn, as source of NII
- ◆ **Loans at €1.4bn,²** with ongoing deleveraging of leasing portfolio; sale of NPL business to Banca Ifis to be completed in 2Q23
- ◆ **All key indicators at all-time high levels:** LCR at 158%, NSFR at 117%, CBC at €15.7bn



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



CLOSING REMARKS

Closing remarks

Section 4

ON TRACK TO DELIVER OUR VISION OF MB:

MORE CENTRED ON WEALTH MANAGEMENT...

WM record revenues (~€220m) and net profit (~€50m) - €0.3bn liquidity events

...WITH CIB CAPITAL-LIGHT AND SYNERGIC WITH WM...

CIB RWAs down €2bn QoQ (34% of Group RWAs) and enhancement of PIB model

...AND SUSTAINABLE, HIGH CONTRIBUTION FROM CF AND INS

CF revenues €286m (up 4% YoY) – INS revenues €143m (up 64% YoY)

...LEADING TO BEST-IN-CLASS SHAREHOLDERS' REMUNERATION

70% cash payout accrued + ~€200m SBB¹ fully upfronted (~10% annual yield)

12M FY24 GUIDANCE

- ◆ **WM repositioning:** Premier rebranding from Jan.24, ongoing franchise and offering enhancement
- ◆ **Growth in revenues:** NII growth high single-digit & fees boosted by Arma consolidation and WM
- ◆ **Flat cost/income ratio** despite ongoing investment in distribution platform and digital empowerment
- ◆ **Flat COR at 50-55bps**
- ◆ **CET1 solid at ~15.5%**

MEDIOBANCA

**3M/1Q24 RESULTS AS AT
30 SEPTEMBER 2023**

Milan, 26 October 2023



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 1Q Group results

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MEDIOBANCA GROUP P&L

3M results as at September 2023

Annex

€m	1Q24 Sept23	4Q23 June23	3Q23 Mar23	2Q23 Dec22	1Q23 Sept22	Δ QoQ ¹	Δ YoY ¹
Total income	864	887	759	902	757	-3%	+14%
Net interest income	496	502	456	447	396	-1%	+25%
Fee income	180	187	185	262	210	-4%	-14%
Net treasury income	48	33	24	84	65	+42%	-26%
Equity accounted co.	141	165	94	109	86	-14%	+63%
Total costs	(344)	(378)	(344)	(370)	(321)	-9%	7%
Labour costs	(180)	(192)	(176)	(194)	(166)	-6%	+8%
Administrative expenses	(164)	(186)	(168)	(176)	(156)	-12%	+6%
Loan loss provisions	(60)	(61)	(53)	(94)	(63)	-1%	-4%
Operating profit	460	448	362	438	373	+3%	+23%
Impairments, disposals	(0)	6	10	(6)	(17)		
Non recurring (SRF/DGS contribution)	0	(90)	(58)	(36)	(3)		
PBT	459	364	314	397	353	+26%	+30%
Income taxes & min.	(108)	(127)	(79)	(105)	(91)	-15%	+19%
Net profit	351	236	235	293	263	+49%	+34%
Cost/income ratio (%)	40	43	45	41	42	-3pp	-2pp
Cost of risk (bps)	46	46	40	71	48	+0bps	-2bps

MEDIOBANCA GROUP A&L

3M results as at September 2023

Annex

€bn	Sept23	June23	Sept22	Δ QoQ ¹	Δ YoY ¹
Funding	60.2	60.5	60.3	-0%	-0%
Bonds	23.1	22.3	18.6	+4%	+24%
Direct deposits (retail&PB)	27.6	28.2	28.7	-2%	-4%
ECB	4.6	5.6	8.4	-17%	-45%
Others	4.9	4.5	4.5	+10%	+9%
Loans to customers	51.1	52.5	52.4	-3%	-2%
CIB	18.3	19.6	20.8	-7%	-12%
Wholesale	15.9	16.8	18.3	-5%	-13%
Specialty Finance	2.5	2.9	2.5	-13%	-1%
Consumer	14.5	14.5	13.9	+0%	+4%
WM	16.6	16.8	15.8	-1%	+5%
Mortgage lending	12.3	12.4	11.4	-0%	+8%
Private Banking	4.3	4.4	4.3	-3%	-1%
Leasing & purchased NPLs	1.6	1.6	1.9	-2%	-14%
Treasury and securities at FV	17.4	16.3	15.6	+7%	+12%
RWAs	50.3	51.4	52.0	-2%	-3%
Loans/Funding ratio	85%	87%	87%	-2pp	-2pp
CET1 ratio (%)	15.5%	15.9%	15.1%		
TC ratio (%)	17.6%	17.9%	16.9%		

WEALTH MANAGEMENT RESULTS



3M results as at September 2023

Annex

€m	1Q24 Sept23	4Q23 June23	3Q23 Mar23	2Q23 Dec22	1Q23 Sept22	Δ QoQ ¹	Δ YoY ¹
Total income	218	207	206	209	199	+5%	+10%
Net interest income	107	96	93	88	84	+11%	+28%
Fee income	108	108	111	118	112	-0%	-4%
Net treasury income	2	2	2	3	2	+5%	-4%
Total costs	(143)	(145)	(136)	(145)	(130)	-1%	+11%
Loan provisions	(3)	(2)	(3)	(4)	(2)	+36%	+58%
GOP risk adj.	72	60	68	60	67	20%	7%
Other	(1)	(12)	(0)	(5)	(5)		
Income taxes & min.	(21)	(16)	(20)	(16)	(19)	+37%	+13%
Net profit	50	33	47	39	44	+53%	+14%
Cost/income ratio (%)	66	70	66	69	65	-4pp	+1pp
LLPs/Ls (bps)	7	5	6	10	5	+2bps	+2bps
Loans (€bn)	16.6	16.8	16.7	16.4	15.8	-1%	+5%
TFA (€bn)	89.1	88.0	84.7	83.2	80.9	+1%	+10%
of which AUM/AUA (€bn)	61.6	59.8	57.4	54.5	52.3	+3%	+18%
of which deposits (€bn)	27.6	28.2	27.4	28.7	28.6	-2%	-4%
RWA (€bn)	5.8	6.0	5.8	5.8	5.7	-2%	+3%
RoRWA (%)	3.5	2.9	3.3	3.0	3.4	+60bps	+10bps



CORPORATE & INVESTMENT BANKING RESULTS



3M results as at September 2023

Annex

€m	1Q24 Sept23	4Q23 June23	3Q23 Mar23	2Q23 Dec22	1Q23 Sept22	Δ QoQ ¹	Δ YoY ¹
Total income	142	148	135	248	182	-4%	-22%
Net interest income	75	79	74	68	67	-5%	+13%
Fee income	48	51	53	117	69	-6%	-30%
Net treasury income	19	18	8	63	47	+3%	-60%
Total costs	(76)	(89)	(76)	(90)	(73)	-15%	+4%
Loan loss provisions	6	1	3	(31)	(5)	n.m.	n.m.
GOP risk adjusted	72	60	61	127	104	+19%	-31%
Other	0	(1)	1	(7)	(3)		
Income taxes & min.	(24)	(21)	(23)	(40)	(34)	+16%	-30%
Net profit	48	39	39	80	67	+22%	-29%
Cost/income ratio (%)	53	60	57	36	40	-7pp	+13pp
LLPs/Ls (bps)	(12)	(2)	(5)	60	9	-10bps	-21bps
Loans (€bn)	18.3	19.6	20.4	21.3	20.8	-7%	-12%
RWAs (€bn)	17.3	19.4	20.3	21.8	21.8	-11%	-21%
RoRWA (%)	1.0	0.8	0.8	1.5	1.3	+20bps	-30bps



CONSUMER FINANCE RESULTS

3M results as at September 2023

Annex

€m	1Q24 Sept23	4Q23 June23	3Q23 Mar23	2Q23 Dec22	1Q23 Sept22	Δ GoQ ¹	Δ YoY ¹
Total income	286	282	281	284	276	+2%	+4%
Net interest income	254	245	247	249	243	+3%	+4%
Fee income	33	37	34	35	33	-11%	-1%
Total costs	(83)	(96)	(88)	(86)	(78)	-13%	+7%
Loan provisions	(60)	(54)	(50)	(50)	(51)	+12%	+19%
GOP risk adjusted	143	132	143	148	148	+8%	-3%
Income taxes	(47)	(41)	(47)	(47)	(48)	+13%	-3%
Net profit	97	82	96	96	100	+17%	-3%
Cost/income ratio (%)	29	34	31	30	28	-5pp	+1bps
LLPs/Ls (bps)	165	148	141	142	146	+17bps	+19bps
New loans (€bn)	1.9	1.9	2.0	2.0	1.9	-3%	-1%
Loans (€bn)	14.5	14.5	14.4	14.1	13.9	+0%	+4%
RWAs (€bn)	14.4	13.5	13.3	13.2	13.0	+7%	+10%
RoRWA (%)	2.7	2.6	2.9	3.0	3.0	+10bps	-30bps

INSURANCE RESULTS

3M results as at September 2023

Annex

€m	1Q24 Sept23	4Q23 June23	3Q23 Mar23	2Q23 Dec22	1Q23 Sept22	Δ QoQ ¹	Δ YoY ¹
Total income	143	170	95	111	87	-16%	+64%
Impairments	(1)	5	9	(1)	(11)		
Net profit	137	157	100	105	78	-13%	77%
Book value (€bn)	4.3	4.2	2.9	3.0	3.3	+2%	+31%
Ass. Generali (13%)	3.5	3.5	2.1	2.2	2.4	+2%	+45%
Other investments	0.8	0.8	0.8	0.8	0.8	+1%	-8%
Market value (€bn)	4.7	4.6	4.5	4.2	3.7	+4%	+29%
Ass. Generali	4.0	3.8	3.8	3.4	2.8	+4%	+39%
RWA (€bn)	8.5	8.7	8.4	8.5	8.3	-3%	+2%
RoRWA (%)	4.2	4.3	2.8	3.2	2.5	-10bps	+170bps

HOLDING FUNCTIONS RESULTS

3M results as at September 2023

Annex

€m	1Q24 Sept23	4Q23 June23	3Q23 Mar23	2Q23 Dec22	1Q23 Sept22	Δ QoQ ¹	Δ YoY ¹
Total income	80	90	49	62	19	-11%	4x
Net interest income	53	77	36	35	(3)	-32%	n.m.
Net treasury income	21	5	11	14	12	n.m.	+74%
Fee income	6	7	2	13	11	-17%	-43%
Total costs	(46)	(55)	(49)	(53)	(46)	-15%	+2%
Loan provisions	(3)	(6)	(3)	(9)	(5)	-57%	-51%
GOP risk adj.	31	29	(3)	1	(32)	+6%	n.m.
Other (incl. SRF/DGS contribution ¹)	1	(0)	(57)	(24)	(1)		
Income taxes & minorities	(12)	(33)	14	3	8		
Net result	19	(4)	(46)	(20)	(25)	n.m.	n.m.
Loans (€bn)	1.6	1.6	1.7	1.7	1.9	-2%	-14%
of which leasing (€bn)	1.4	1.4	1.4	1.5	1.5	-2%	-10%
of which purchased NPL (€bn)	0.2	0.2	0.2	0.3	0.3	-3%	-31%
RWA (€bn)	4.3	3.8	3.4	3.3	3.2	+12%	+34%

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

PROFIT & LOSS (P&L) and BALANCE SHEET

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 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
RORWA	Adjusted return ¹ on RWAs ²
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) INS RWA include K absorption for concentration limit

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

Disclaimer

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

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

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

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

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Declaration by Head of Company Financial Reporting

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the stated accounting information contained in this report conforms to the documents, account ledgers and book entries of the company.

Head of Company Financial Reporting
Emanuele Flappini

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