

# MEDIOBANCA

**6M/2Q RESULTS AS AT  
31 DECEMBER 2023**

Milan, 9 February 2024



MEDIOBANCA

# Agenda

**Section 1. Executive summary**

**Section 2. 1H/2Q Group results**

**Section 3. Divisional results**

**Section 4. Closing remarks**

## **Annexes**

1. Macro scenario
2. Divisional results by quarter
3. Glossary



# EFFECTIVE 6M ACTIONS & RESULTS

## CONSISTENT WITH “ONE BRAND-ONE CULTURE” BP26 EXECUTION

### IMPLEMENTING THE NEW VISION OF THE GROUP

Executive summary

Section 1

#### Group target

#### Deliver strong and capital efficient growth

- **TFAs €5.5bn increased** to €94bn, with ~€4bn NNM in 6M
- **RWAs reduced by 5% HoH** to €49bn driven by **CIB optimization**
- **Revenues increased by 4% to >€1.7bn – net profit increased by 10% to >€0.6bn**
- **CET1<sup>1</sup> at 15.3%** with 150bps capital generation in 6m fronting 125bps one-off upfront (M&A, SBB, AIRB model)

#### Group target

#### Visible value creation

- **ROTE up to 13.3%**
- **6M EPS up 10% to €0.72**
- **TBVPS up 12% to €11.1**

#### Group target

#### High distribution with low execution risk

- **Interim dividend introduced:** first tranche to be paid in May24, the second in Nov24
- **Total distribution: 70% cash** accrued in CET1, **SBB** approved, accrued, ongoing

#### Enabler

#### M&A: international presence and digital platform enhanced; risk assets reduced

- **CIB:** Arma Partners acquired (UK advisory house active in digital space)
- **CF:** HeidiPay Switzerland acquired (BNPL specialist with strong commercial distribution in CH)
- **MB Speed-Up** established (company builder and early-stage investor in digital space)
- **HF:** Revalea sold (Italian NPLs acquiror)

# POSITIONING IN ALL BUSINESSES IMPROVED

Executive summary

Section 1

**WM**
**Mediobanca Premier as strong growth driver, PIB model to be leveraged further**

- CheBanca! **repositioning as Mediobanca Premier** kicked off on 15 Jan., **strong pipeline of senior recruitment**
- **Product offering enhancement** underway, leveraging inhouse capabilities (“inhouse guided”)
- **Ability to grow in NNM at twice system speed** (€4.2bn NNM from AUM/AUA in 6M, 7% of stock vs 3% system)
- **Double-digit growth in revenues** (~€460m, up 12% YoY) **and net profit** (€100m, up 22% YoY)

**CIB**
**Focus on capital-light growth**

- **RWA density reduction:** down 15pp to 46%<sup>1</sup> due to selective origination and increased risk mitigation measures
- **Improved underlying IB trend,** ongoing sound mid-market and PIB synergic activity
- **Arma Partners** (representing 40% of CIB revenue growth in BP26): **consolidated, effective partnership**
- **New initiatives set up** (representing 35% of CIB revenue growth in BP26): Energy Transition Team, Mid International, BTP specialist (trial period begun)

**CF**
**Growth to be pursued with multichannel leadership, new products/geographies**

- **Ongoing focus on proprietary and digital channels; sound new business** (€3.9bn in 1H, ow >€2bn in 2Q) despite effective repricing and stricter origination criteria
- **BNPL: strong client acquisition driver, with ~2/3 of clients new;** acceleration through HeidiPay, plus recently closed Nexi agreement
- **Resilient profitability** (6M net profit €194m) with **good asset quality** (CoR ~165bps in 6M)

# CLEAR GROWTH OPPORTUNITIES AHEAD IN A DECREASING INTEREST RATE ENVIRONMENT

Executive summary

Section 1

	FY23	FY24	FY25	FY26 BP26T	3Y CAGR 23/26	
<b>Capital efficient growth</b>	➤ Revenues	€3.3bn	~€3.5bn	↑	€3.8bn	+5%
	➤ NII	€1.8bn	+10%	↑	↑	↑
	➤ Fees	€0.8bn	↑	↑	↑	↑
	➤ RWAs	€51bn	↓		€51bn	flat
	➤ TFAs	€88bn	>€98bn	↑	€115bn	+9%
<b>Visible value creation</b>	➤ EPS	€1.21	>€1.40	↑	€1.80	+14%
	➤ ROTE	13%	>13%	↑	15%	+2pp
<b>Sound distribution Yield &gt;10%</b>	➤ K generation	+165bps	+230bps			+220bps
	➤ CET1	15.9%	~15.5%			14.5%
	➤ Remuneration	€0.7bn or 145bps	>€1.0bn or 210bps	↑	↑	€3.7bn
	➤ Cash div	€0.7bn	>€0.8bn			€2.7bn
	➤ SBB	-	€0.2bn			€1.0bn

# 1H24/6M KPIS

## REVENUES >€1.7BN, NET PROFIT > €0.6BN, ROTE @13.3%

Executive summary

Section 1

### Financial results

### Highlights

MEDIOBANCA GROUP – 6M as at Dec23				
PER SHARE	EPS	BVPS	TBVPs	No. shares/ow treasury
	€0.72 +10% YoY +30% HoH	€12.4 +14% YoY -1% HoH	€11.1 +12% YoY -4% HoH	849.9m flat 13.5m treasury
P&L	Revenues	C/I ratio	GOP risk adj	Net profit
	€1,731m +4% YoY +5% HoH	42% Flat YoY -2pp HoH	€862m +6% YoY +7% HoH	€611m +10% YoY +30% HoH
A&L	Loans	Funding	TFAs	NNM
	€52bn -3% YoY -1% HoH	€61bn ow WM <sup>1</sup> €36bn -2%YoY flat HoH	€94bn +12% YoY +6% HoH	€3.7bn +9% YoY -5% HoH
Ratio	Gross NPL/Ls	CoR	ROTE	RoRWA
	2.4% Flat YoY -0.1pp HoH	51bps -8bps YoY +8bps HoH	13.3% -0.5pp YoY +0.1pp HoH	2.5% +10bps YoY +20bps HoH
K	RWAs	Group density <sup>2</sup>	CET1 ratio <sup>3</sup>	Leverage Ratio
	€49bn -7% YoY -5% HoH	52% -4ppYoY -4pp HoH	15.3% +20bps YoY -60bps HoH	7.8% -40bps YoY -60bps HoH

- ◆ Growth in EPS: €0.72 up 10% YoY (up 30% HoH)
- ◆ Growth in BVPS: €12.4, up 14% YoY
- ◆ Growth in TBVPs: €11.1, up 12% YoY

- ◆ Growth in revenues to €1,731m (up 4% YoY) on higher interest rates, increase in TFAs (up 12%), selective lending policy and strong performance in Insurance
- ◆ Healthy efficiency ratio (C/I ratio at 42%) with ongoing investments in distribution, digital innovation and talent

- ◆ Comfortable funding position: deposits resilient; strong and well diversified bond issuance activity at better than expected CoF (145bps); TLTRO repaid 6M in advance
- ◆ Robust liquidity indicators: LCR 156%, NSFR 120%, CBC remains high at €17.8bn

- ◆ Asset quality confirmed as excellent: gross NPLs at 2.4%, with high coverage ratios (NPLs 69%, performing 1.41%)
- ◆ Healthy CoR @51bps, with ~€245m overlays still available (down ~€25m in 1H24)

- ◆ RWAs down 7% YoY to €49bn, RoRWA up 10bps YoY to 2.5%
- ◆ CET1<sup>2</sup> @15.3%, up 20bps YoY
- ◆ ROTE at 13.3%

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YoY: 6m Dec23 / 6m Dec22; HoH: 6m Dec23 / 6m June23

1) Including WM deposits and bonds placed with WM proprietary and third-party networks

2) Group RWAs/Total assets

3) CET1 (phase-in and fully loaded) pro forma, considering Danish Compromise as permanent (benefit of ~100 bps), including 70% cash payout



MEDIOBANCA

# STRONG 2Q ACROSS THE BOARD

## REVENUES €867M, NET PROFIT €260M

## Executive summary

## Section 1

### Group: sound quarter

Revenues €867m, with **growing NII** (~€500m) and **fees recovering** (>€240m, up 35% QoQ) offsetting the lower insurance contribution  
**CoR under control at 57bps**

### WM: fees recovering

**TFAs up >€4bn to €94bn, with €2.5bn NNM**  
**Fees, revenues and net profit growing at double-digit rates**, driven by solid trend in advisory and banking fees, and high and resilient management fees  
**Strong activity in structured products and bonds**

### CIB: fees rebounding

**Rebound in fees (up 79% QoQ)**, on solid trend in domestic M&A, notably mid-caps, and **higher contribution from international** (Arma first-time consolidation)  
 Asset quality confirmed as excellent, RWA down 7% QoQ

### CF: NII and fees at record levels

**Record new loans >€2bn**, despite stricter origination criteria  
**Revenues at highest level ever ~€300m in 2Q**, driven by repricing and product/channel diversification  
**CoR normalizing as expected**

### Mediobanca Group – 2Q results as at Dec23

Revenues	Fees	CoR	Net profit
<b>€867m</b>	<b>€242m</b>	<b>57bps</b>	<b>€260m</b>
-4% YoY flat QoQ	-8% YoY +35% QoQ	-14bps YoY +11bps QoQ	-11% YoY -26% QoQ

### Wealth Management – 2Q results as at Dec23

Revenues	Fees	TFA	Net profit
<b>€240m</b>	<b>€132m</b>	<b>€94bn</b>	<b>€50m</b>
+15% YoY +10% QoQ	+12% YoY +22% QoQ	+12% YoY +5% QoQ	+31% YoY +1% QoQ

### Corporate & Inv. Banking – 2Q results as at Dec23

Revenues	Fees	CoR	Net profit
<b>€201m</b>	<b>€86m</b>	<b>11bps</b>	<b>€61m</b>
-19% YoY +42% QoQ	-27% YoY +79% QoQ	-49bps YoY +23bps QoQ	-24% YoY +27% QoQ

### Consumer Finance – 2Q results as at Dec23

Revenues	New loans	CoR	Net profit
<b>€298m</b>	<b>€2.0bn</b>	<b>168bps</b>	<b>€97m</b>
+5% YoY +4% QoQ	+4% YoY +9% QoQ	+26bps YoY +3bps QoQ	+1% YoY +1% QoQ

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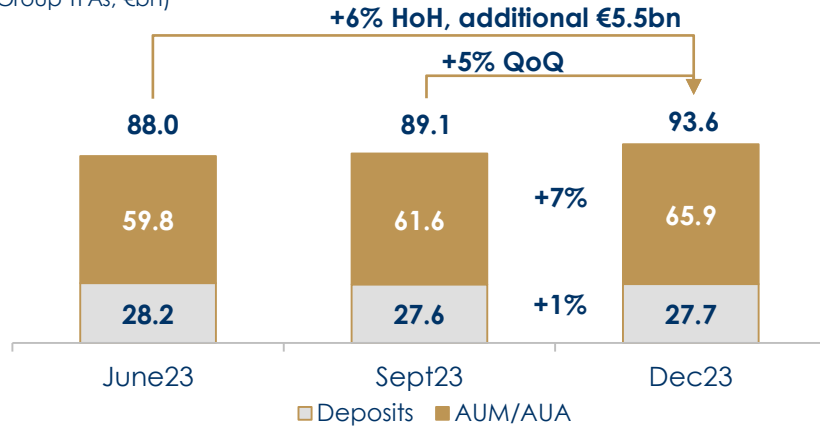
# SELECTIVE AND VALUE-DRIVEN ASSET GROWTH

## 1H/2Q - Group results

## Section 2

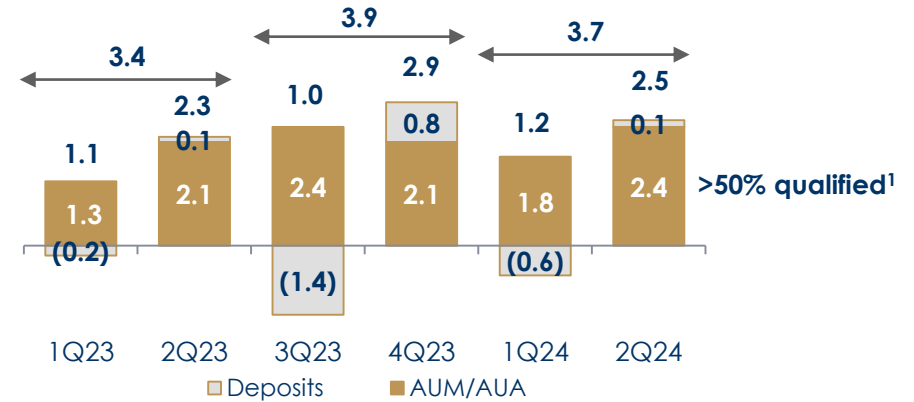
**>€5bn growth in TFAs to ~€94bn...**  
 AUM/AUA up 10% HoH to €66bn, deposits resilient at ~€28bn

(Group TFAs, €bn)



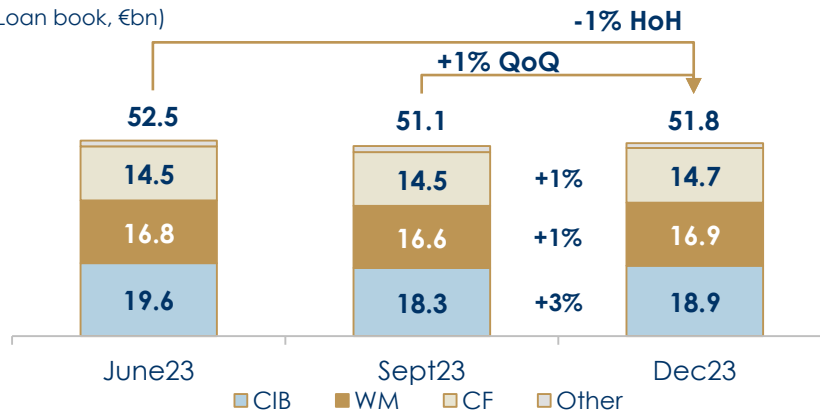
**with ~€4bn in NNM in 1H24**  
 AUA (€3.7bn), AUM (€0.5bn), guided deposits conversion

(NNM, €bn)



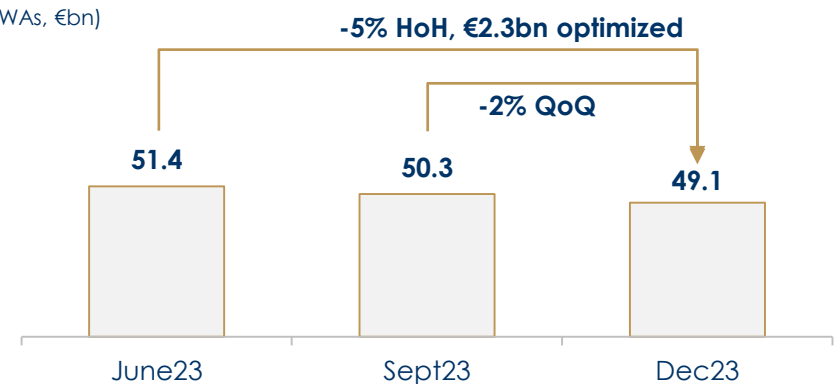
**Selective loan growth ongoing...**  
 Regular growth in CF, seasonal 2Q increase in CIB (factoring)

(Loan book, €bn)



**matched with RWA optimization**  
 offsetting regulatory changes (AIRB first-time adoption in Compass)

(RWAs, €bn)



1) Including €0.5bn in AUM, €0.2bn of MB bonds placed, and €1.5bn certificates/ structured products/ other valuable assets in 1H24

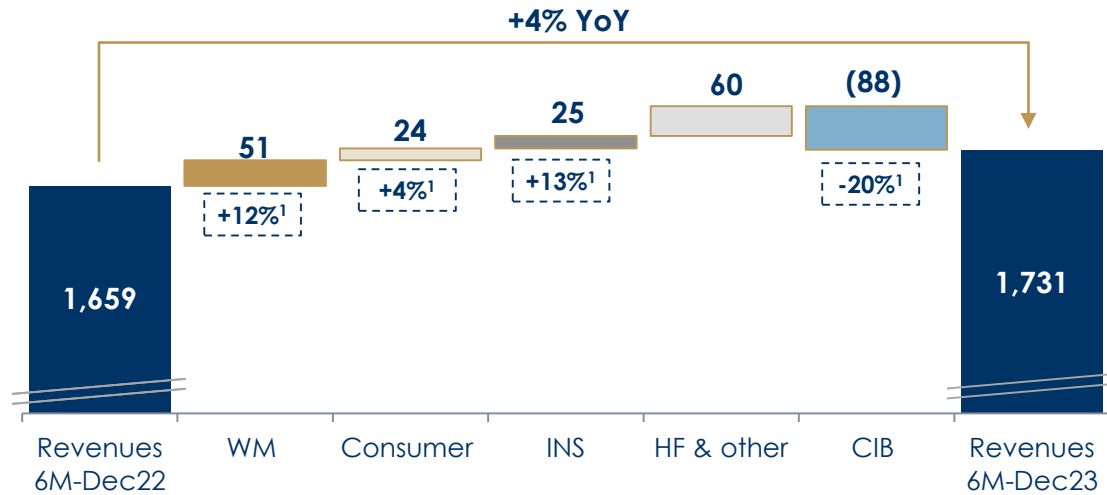


# REVENUE GROWTH BOOSTED BY DIVERSIFICATION

1H/2Q - Group results

Section 2

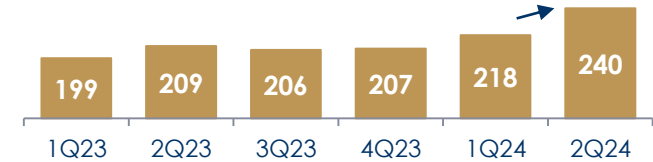
## Group revenues by division (YoY, 6M, €m)



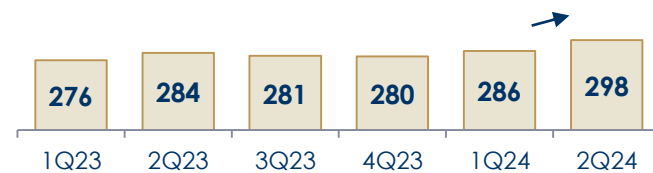
### ◆ 6M revenues at €1.7bn, up 4% YoY

- ◆ **WM: up 12% YoY** (up 10% QoQ) driven by AUM/AUA growth
- ◆ **CIB: down 20% YoY, but accelerating in 2Q** (up 42% QoQ, 25% like-for-like) driven by improved contribution by all products and AP consolidation
- ◆ **CF: up 4% YoY** (up 4% QoQ) backed by volume growth and repricing
- ◆ **INS: up 13% YoY** (down 44% QoQ) on strong performance in P&C business at AG which has normalized in last Q
- ◆ **HF: up 65% YoY** (down 31% QoQ), benefiting from higher interest rates, with lower trading income in the last Q

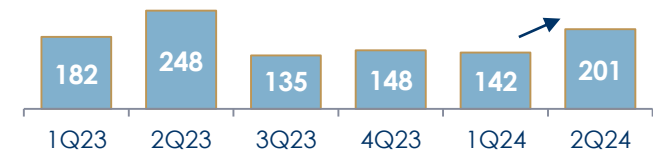
### WM revenues up 10% QoQ



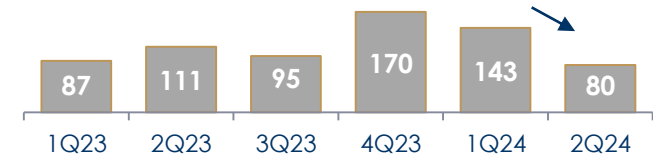
### CF revenues up 4% QoQ



### CIB revenues up 42% QoQ



### Insurance down 44% QoQ

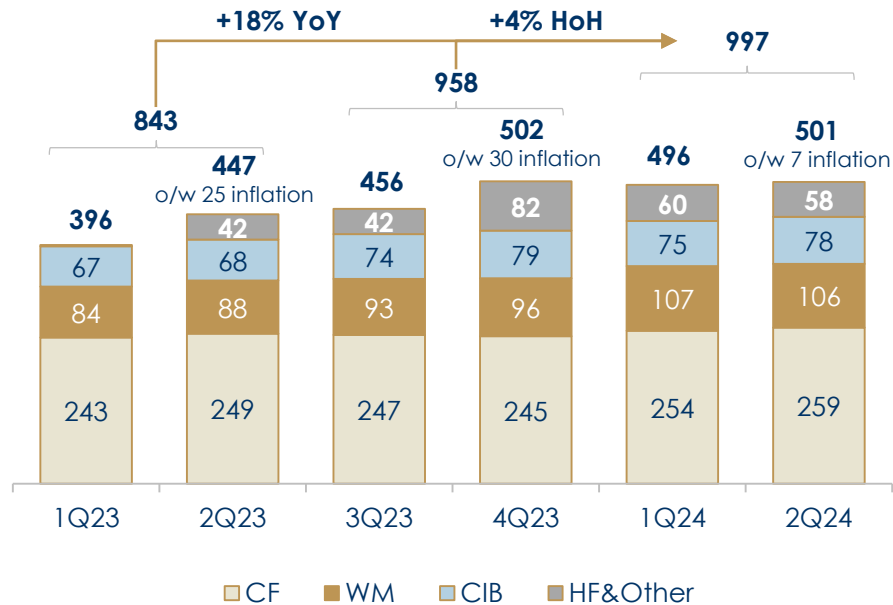


# NII: SOLID TREND DRIVEN BY A&L MANAGEMENT...

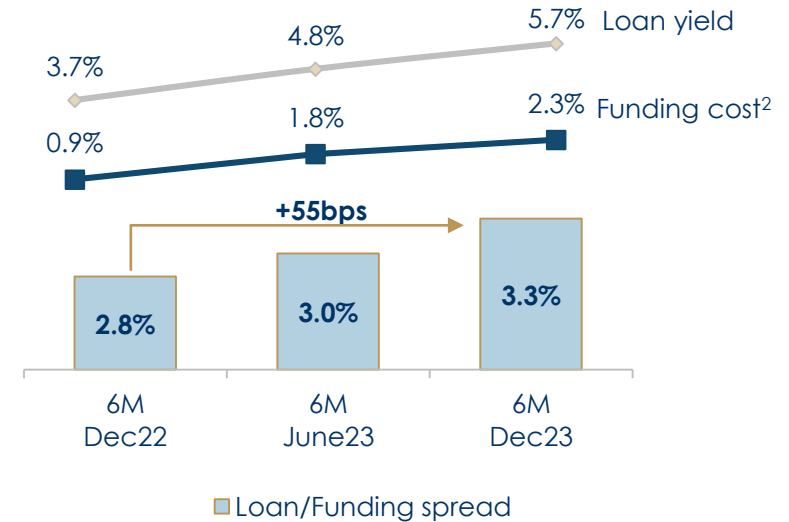
1H/2Q - Group results

Section 2

## NII trend by division (€m, 3M)



## Loan yield and loan-funding spread<sup>1</sup>



### ◆ 1H24 NII ~€1bn (up 18% YoY and up 4% HoH):

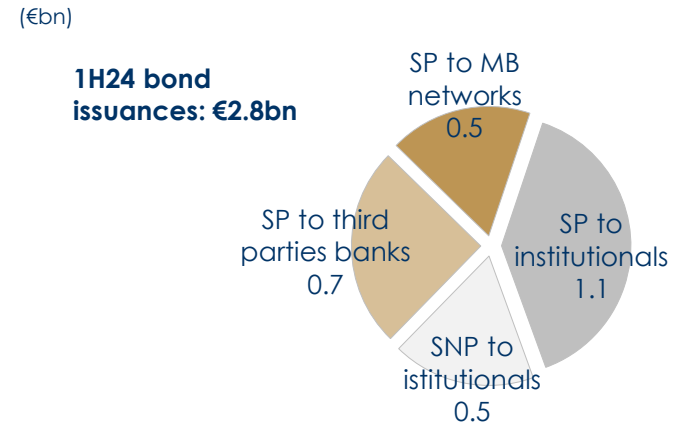
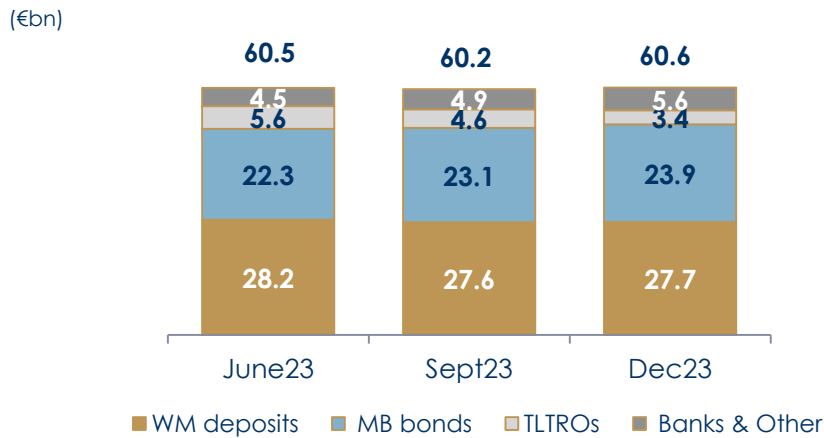
- ◆ **Loan book repricing and remix:** €52bn, down 3% YoY (with lower CIB and higher CF/WM) with widening loan-funding spread (up 35bps HoH). CF new loans now fully repriced, 18M after the interest rates increase, loan stock yield to follow gradually
- ◆ **High contribution from banking book:** stock up €2.2bn YoY, yields up ~70bps YoY (to 2.9%) with normalized inflation coupon and average duration ~3 years
- ◆ **Comfortable funding position and lower than budgeted CoF:** deposits stock resilient and stabilizing in terms of cost, lower cost of bond issuances (145bps vs 185bps<sup>3</sup> budgeted) leveraging high appetite from investors and favorable market timing
- ◆ **NII sensitivity reduced:** +/-€30m every +/- 50bps parallel rate shift

# WITH COMFORTABLE FUNDING POSITION

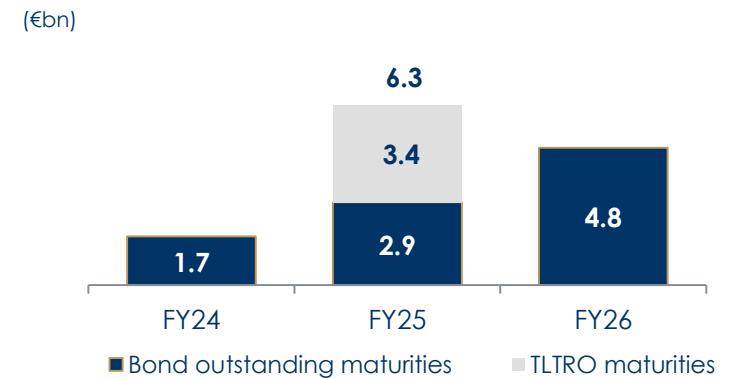
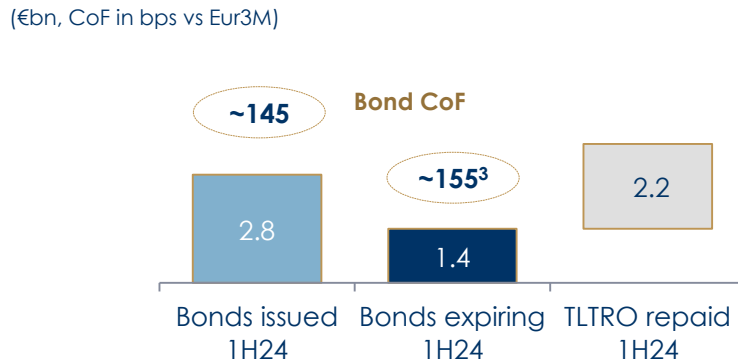
1H/2Q - Group results

Section 2

**WM funding<sup>1</sup> resilient and sound bond issuance driven by high investor appetite and diversified market access**



**Over €4bn of funding raised in last 6M at 112bps<sup>2</sup>, lower than budgeted and of cost of expiring bonds  
€2.2bn of TLRO repaid at least 6M before maturity, €3.4bn outstanding**



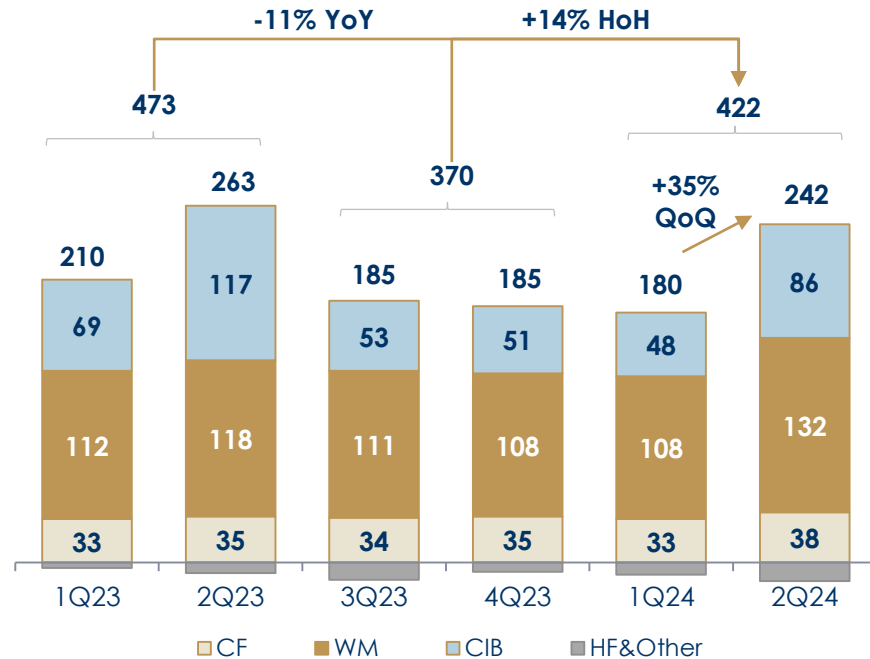
1) Including WM deposits and bonds placed with WM proprietary and third-party networks  
 2) vs Eur3M  
 3) Average CoF of all FY24 bond maturities

# FEES: REBOUND IN 2Q ACROSS ALL BUSINESSES

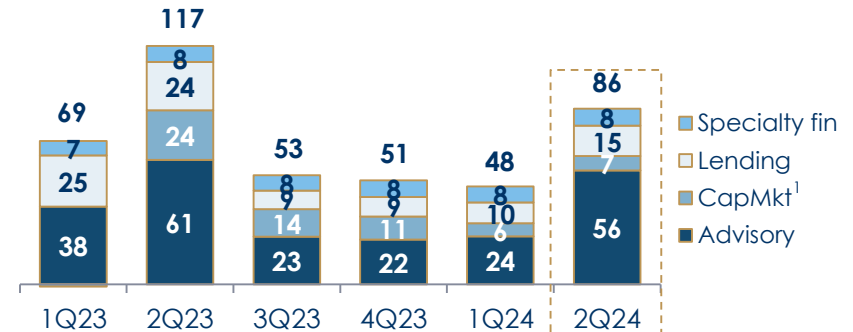
1H/2Q - Group results

Section 2

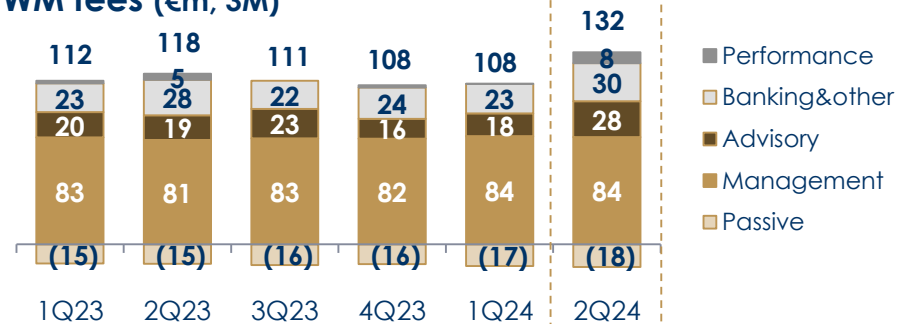
## Fee income trend by division (€m, 3M)



## CIB fees (€m, 3M)



## WM fees (€m, 3M)



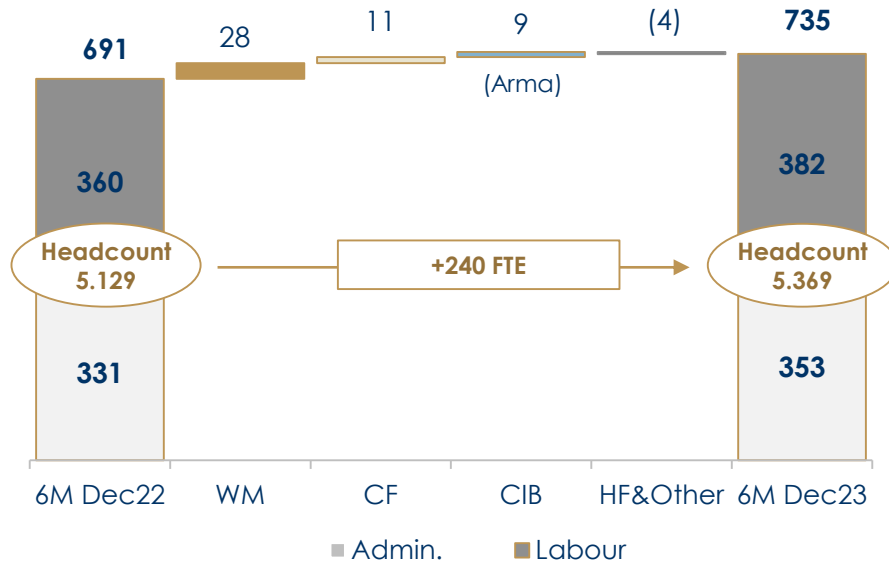
- ◆ **1H24 fees totalled €422m, down 11% YoY** due to last year's record result in CIB, **but rebounding in 2Q (up 35% QoQ)** due to both organic growth across all businesses and to the consolidation of Arma (€24m in 2Q)
- ◆ **WM: €240m (up 5% YoY and 9% HoH), accelerating in 2Q (up 22% QoQ)**, with **resilient management fees, a strong trend in advisory fees** due to client demand for structured products, higher banking fees and some performance fees added back
- ◆ **CIB: €133m, down 28% YoY but up 28% HoH, following a rebound in 2Q** (up 79% QoQ, 29% like-for-like) mainly due to the improved trend in domestic M&A and increased international contribution after the consolidation of Arma
- ◆ **CF: €71m (up 4% YoY and +3% HoH)**, due to higher business activity and increased BNPL contribution

# INVESTMENTS IN TALENT, DISTRIBUTION, INNOVATION

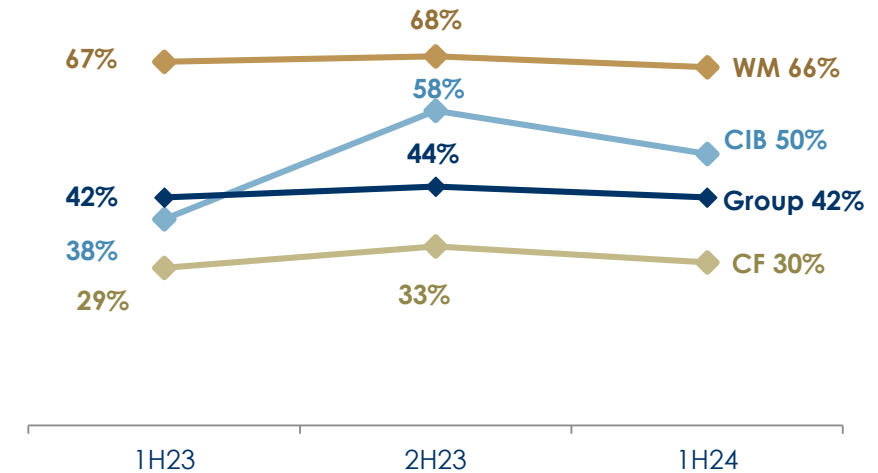
1H/2Q - Group results

Section 2

## MB Group cost by nature and division (€m)



## MB Group cost/income trend by division (%)



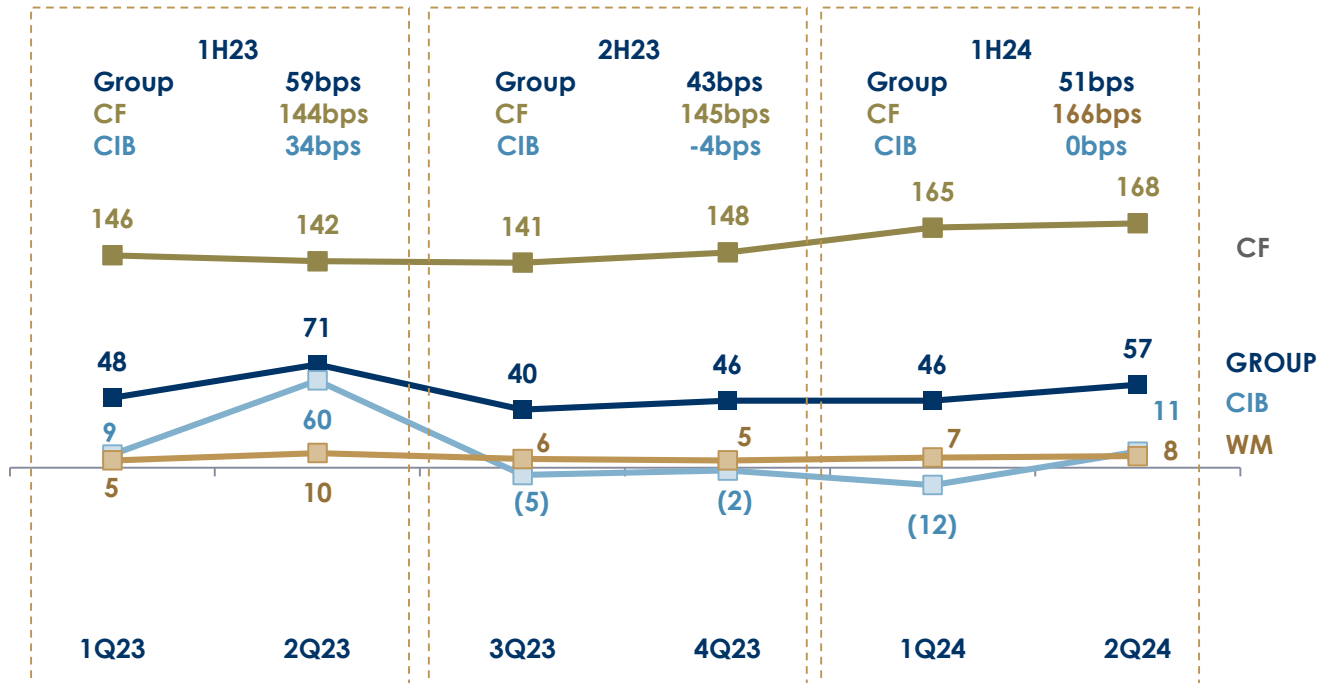
- ◆ **Ongoing investments in business-enhancing factors.** Cost growth driven by:
  - ◆ **Business-related growth** (~€25m additional costs) which includes platform growth (headcount up by 240, including ~80 from acquisition/disposals) and directly related business and rebranding costs
  - ◆ **Technology and projects** (~€10m additional costs)
  - ◆ **Inflation** (~€10m additional costs, ow ~€5m related to labour contract renewal & salary adjustments)
- ◆ **Cost/income ratio under control at Group level (42%) and in all divisions**, with WM steadily improving (66% in 1H24) and effective cost control in HF (down 5% YoY)

# COR UNDER CONTROL AT 51BPS

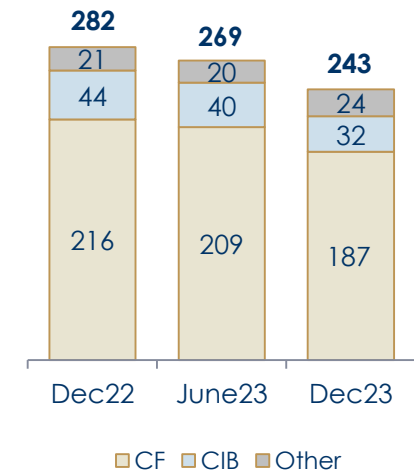
1H/2Q - Group results

Section 2

CoR trend (bps)



Overlay stock trend (€m)



- ◆ **1H24 Group CoR under control at 51bps (57bps in 2Q), with partial use of overlays (stock down ~€25m to ~€245m at Group level):**
  - ◆ **CF:** normalizing CoR at 166bps in 1H24 (168bps in 2Q), following the modest upward trend in early risk indicators partly offset by the €22m overlay release
  - ◆ **CIB:** CoR at 0bps in 1H24 (11bps in 2Q), reflecting **strong portfolio quality**, some repayments and €8m overlay use, offset by prudent staging – drop in coverage ratio due to disposal of two highly provisioned NPL positions
  - ◆ **WM:** confirmed low and below 10bps in 1H24

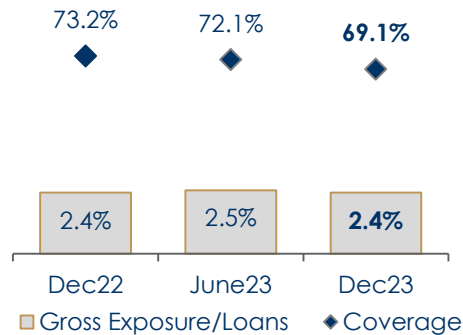
# PRUDENT STAGING

## GROSS NPL RATIO AT 2.4% AND HIGH COVERAGE RATIOS

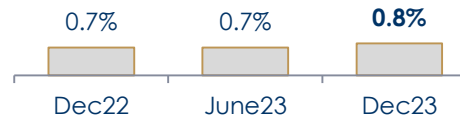
1H/2Q - Group results

Section 2

### Gross NPLs – Stage 3<sup>1</sup>

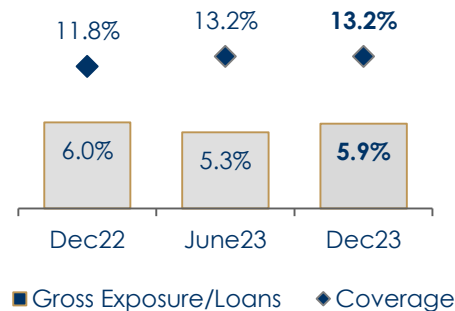


### Net NPLs – Stage 3<sup>1</sup> (Net exposure/Loans)

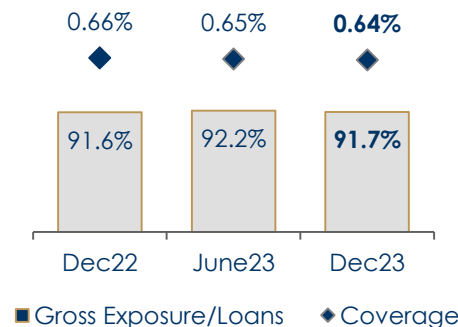


- **Stage 3** – Gross NPLs down 6% QoQ and 3% vs June to 2.4% of gross loans, after the sale of two NPL positions in CIB and solid trend in other divisions. Very low net NPL ratio (0.8%) and strong coverage (69%) confirmed
- **Stage 2** – stage 2 loans at 5.9% with strong coverage at ~13%
- **Performing loans** – coverage ratio up to 1.41%, with high overlays set aside

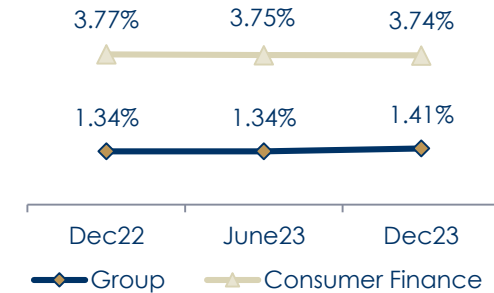
### Performing Loans – Stage 2<sup>1</sup>



### Performing Loans – Stage 1<sup>1</sup>



### Performing Loans coverage ratio



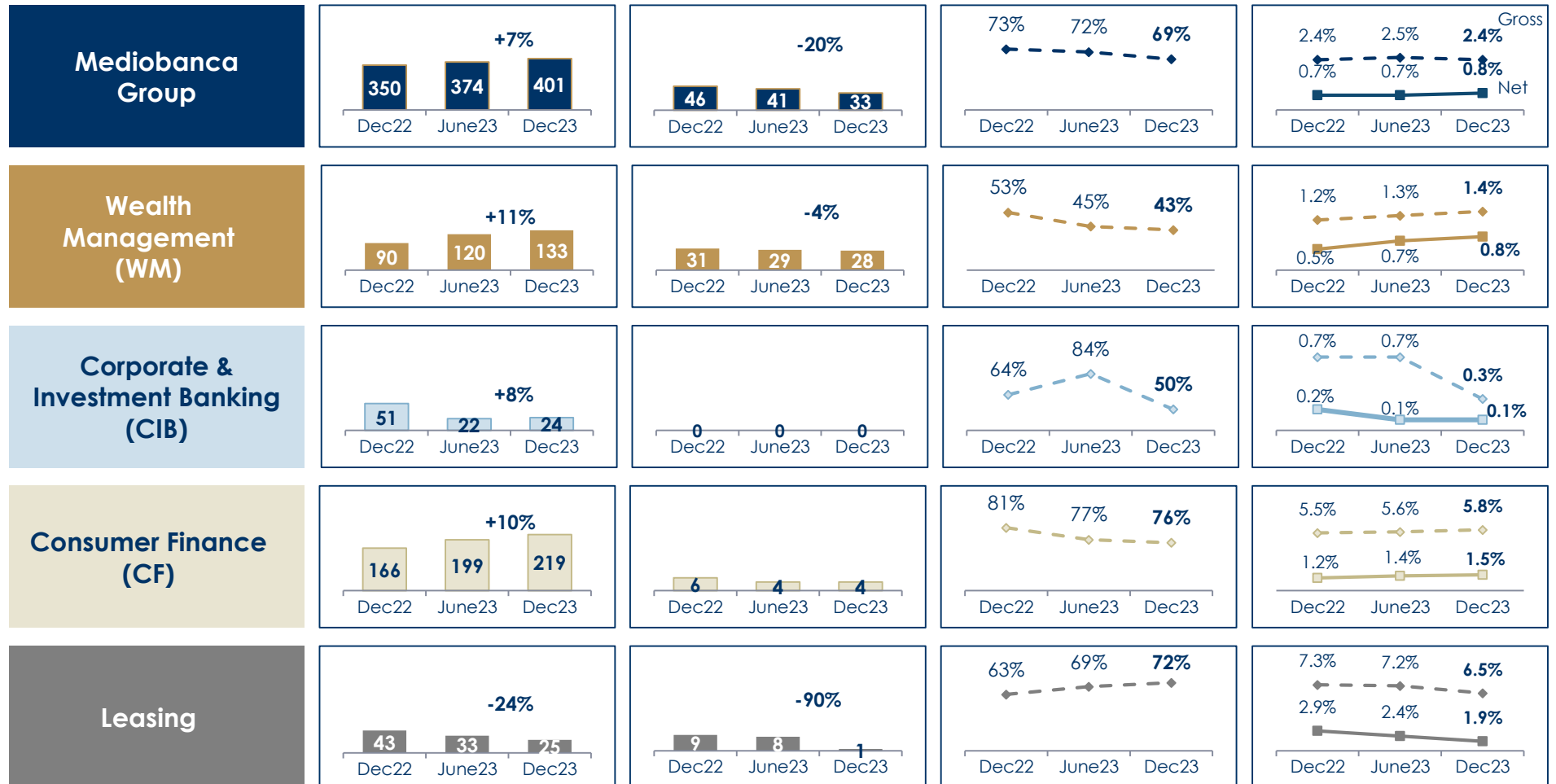
1) Figures in the graphs in upper part of the slide refer to the Customers Loan Book and may therefore differ from the EBA Dashboard. In particular, the EBA includes NPLs acquired and treasury balances excluded from the MB classification



# ASSET QUALITY BY DIVISIONS

1H/2Q - Group results

Section 2



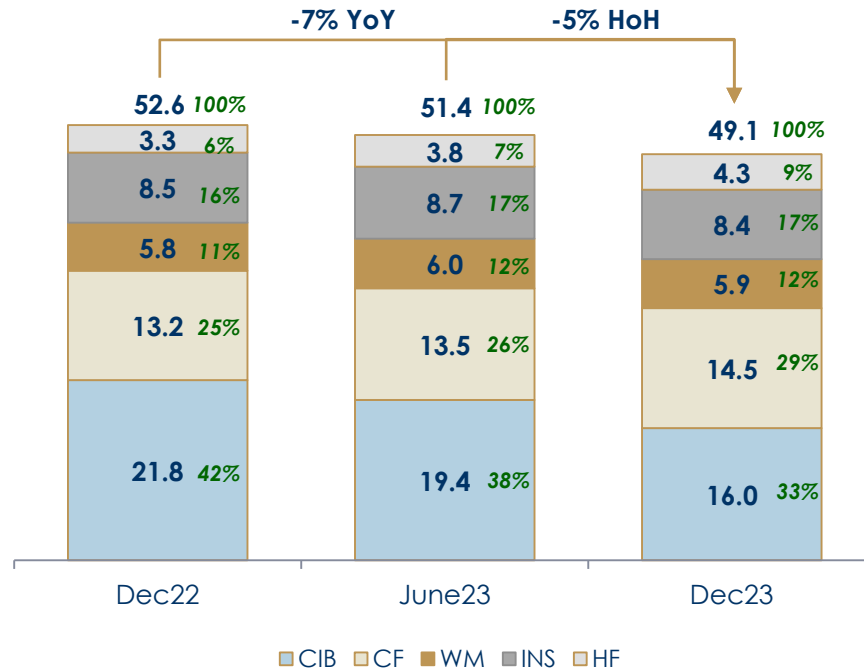
# CAPITAL OPTIMIZATION AND REALLOCATION UNDER WAY

## CIB RWA DOWN 27% (OR €6BN) IN 12M

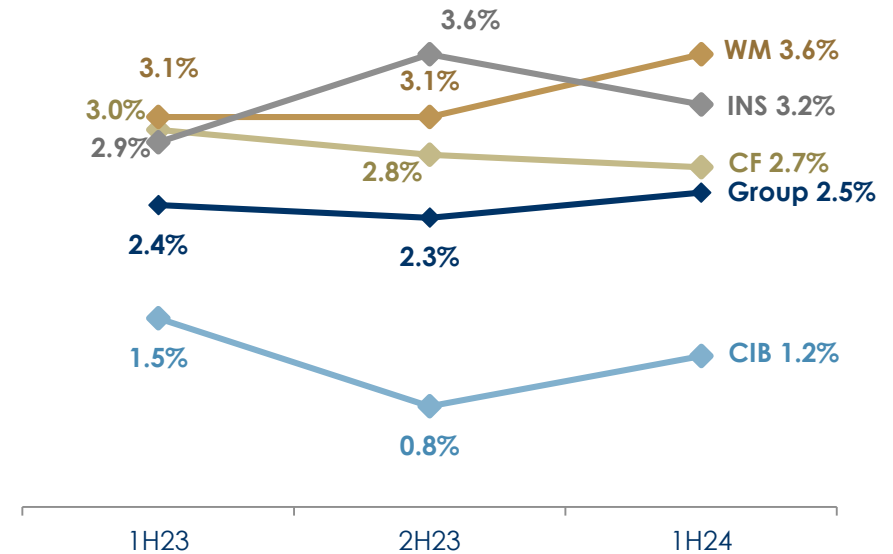
1H/2Q - Group results

Section 2

### RWAs trend by division (€bn, incidence %)



### Divisional RoRWA (annualized, %)



- ◆ **RWAs down 7% YoY (5% HoH) to €49.1bn**, with €0.9bn increase due to AIRB FTA in CF fully offset at Group level by more selective origination approach and the introduction of new risk mitigation measures mainly in CIB (**RWA density<sup>1</sup> down 15pp in 6M to 46%**)
- ◆ **CIB: RWA down 27% (or -€6bn) in 12m, representing now 33% (from 42%) of Group RWA**
- ◆ **Group RoRWA up 10bps YoY to 2.5%**

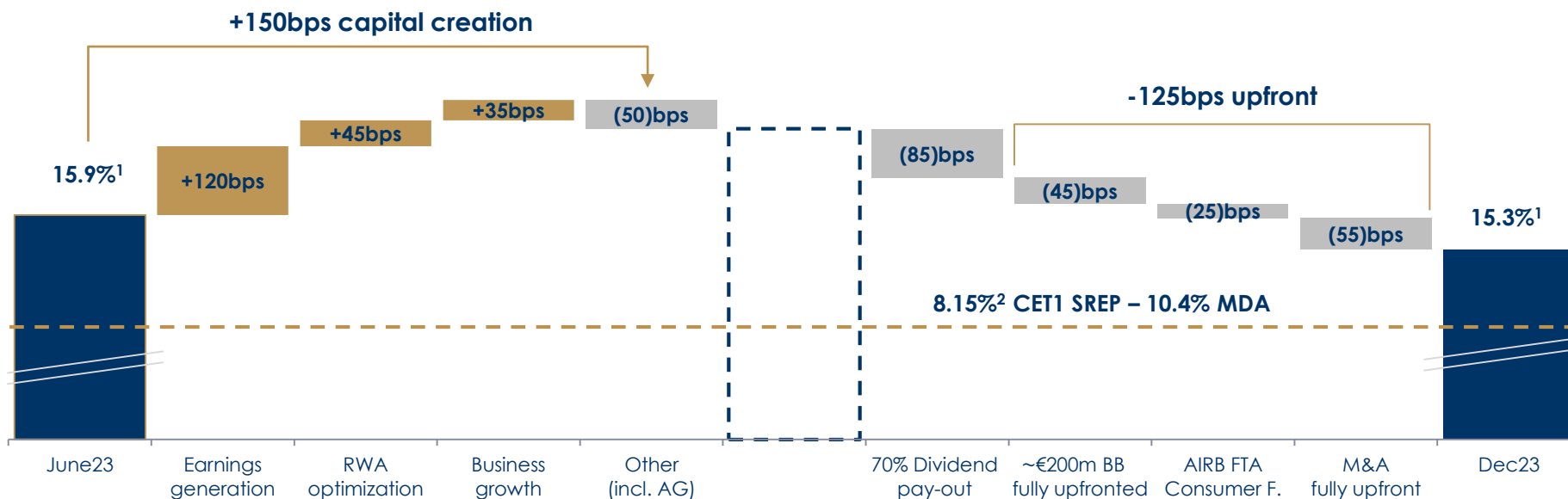
# HIGH CAPITAL CREATION, SOUND SHAREHOLDER REMUNERATION

## CET1 PHASE-IN AND FULLY LOADED @15.3%

1H/2Q - Group results

Section 2

### CET1<sup>1</sup> ratio 1H24 trend



◆ **High capital creation (+150bps in 6M, above BP23-26 avg annual creation of 220bps)**

- ◆ driven by earnings generation (+120bps in 6M) and RWA savings (+80bps)
- ◆ able to finance high shareholders' remuneration (85bps dividend in 6m and 45bps buyback)

◆ **CET1 ratio<sup>1</sup> @15.3%, despite -125bps upfront**

- ◆ -45bps full upfront of 2% SBB, under way, with €134m shares acquired so far out of €200m
- ◆ -55bps M&A: -60bps due to full upfront of Arma deal (-30bps should the deferred price be released in MB shares) + 5bps from other M&A<sup>3</sup>
- ◆ AIRB first-time adoption in CF (-25bps)

1) CET1 (phase-in and fully loaded) pro forma, considering Danish Compromise as permanent (benefit of ~100 bps), including 70% cash payout  
 2) Not including the Countercyclical Buffer of 0.13% as at 30/9/23  
 3) Revalea and Heidipay

# SOUND 6M PERFORMANCE

1H/2Q - Group results

Section 2

## Financial results

€m	6m Dec23	Δ HoH <sup>1</sup>	Δ YoY <sup>1</sup>	2Q24 Dec23	1Q24 Sept23	2Q23 Dec22
<b>Total income</b>	<b>1,731</b>	<b>+5%</b>	<b>+4%</b>	<b>867</b>	<b>864</b>	<b>902</b>
Net interest income	997	+4%	+18%	501	496	447
Net fee income	422	+14%	-11%	242	180	263
Trading income	93	+62%	-37%	46	48	84
Equity acc. com.	219	-15%	+12%	78	141	109
<b>Wealth Management</b>	<b>458</b>	<b>+11%</b>	<b>+12%</b>	<b>240</b>	<b>218</b>	<b>209</b>
<b>Consumer Finance</b>	<b>584</b>	<b>+4%</b>	<b>+4%</b>	<b>298</b>	<b>286</b>	<b>284</b>
<b>Corporate &amp; IB</b>	<b>342</b>	<b>+21%</b>	<b>-20%</b>	<b>201</b>	<b>142</b>	<b>248</b>
<b>Insurance</b>	<b>223</b>	<b>-16%</b>	<b>+13%</b>	<b>80</b>	<b>143</b>	<b>111</b>
<b>Holding Function</b>	<b>134</b>	<b>-3%</b>	<b>+65%</b>	<b>55</b>	<b>80</b>	<b>62</b>
<b>Total costs</b>	<b>(735)</b>	<b>+2%</b>	<b>+6%</b>	<b>(392)</b>	<b>(344)</b>	<b>(370)</b>
Loan loss provisions	(133)	+17%	-15%	(73)	(60)	(94)
<b>GOP risk adj.</b>	<b>862</b>	<b>+7%</b>	<b>+6%</b>	<b>403</b>	<b>460</b>	<b>439</b>
<b>PBT</b>	<b>842</b>	<b>+25%</b>	<b>+12%</b>	<b>383</b>	<b>459</b>	<b>397</b>
<b>Net profit</b>	<b>611</b>	<b>+30%</b>	<b>+10%</b>	<b>260</b>	<b>351</b>	<b>293</b>
<b>TFA - €bn</b>	<b>93.6</b>	<b>+6%</b>	<b>+12%</b>	<b>93.6</b>	89.1	83.2
<b>Customer loans - €bn</b>	<b>51.8</b>	<b>-1%</b>	<b>-3%</b>	<b>51.8</b>	51.1	53.6
<b>Funding - €bn</b>	<b>60.6</b>	<b>+0%</b>	<b>-2%</b>	<b>60.6</b>	60.2	62.0
<b>RWA - €bn</b>	<b>49.1</b>	<b>-5%</b>	<b>-7%</b>	<b>49.1</b>	50.3	52.6
<b>Cost/income ratio (%)</b>	<b>42</b>	<b>-2pp</b>	<b>0pp</b>	<b>45</b>	40	41
<b>Cost of risk (bps)</b>	<b>51</b>	<b>+8bps</b>	<b>-8bps</b>	<b>57</b>	46	71
<b>Gross NPLs/Ls (%)</b>	<b>2.4%</b>			<b>2.4%</b>	2.6%	2.4%
<b>NPL coverage (%)</b>	<b>69.1%</b>			<b>69.1%</b>	71.5%	73.2%
<b>EPS (€)</b>	<b>0.72</b>	<b>+30%</b>	<b>+10%</b>	<b>0.31</b>	0.41	0.34
<b>RoRWA (%)</b>	<b>2.5%</b>	<b>+20bps</b>	<b>+10bps</b>	<b>2.3%</b>	2.8%	2.5%
<b>ROTE adj. (%)</b>	<b>13.3%</b>	<b>+0.1pp</b>	<b>-0.5pp</b>	<b>12.0%</b>	14.3%	15.1%
<b>CET1 ratio<sup>2</sup> (%)</b>	<b>15.3%</b>	<b>-60bps</b>	<b>+20bps</b>	<b>15.3%</b>	15.5%	15.1%

## Highlights

- ◆ **Sound 1H24 results featuring GOP at €862m**, up 6% YoY and 7% HoH, driven by revenue growth; C/I ratio and CoR under control. ROTE at 13.3% and RoRWA at 2.5%
- ◆ **Robust revenue trend up to €1,731m**, up 4% YoY and 5% HoH:
  - ◆ **NII up 18% YoY and 4% HoH**, benefiting from repricing and growing volumes in CF, WM and banking book
  - ◆ **Fees down 11% YoY, but up 14% HoH**, due to sound trend in both CIB and WM especially in 2Q, and AP consolidation
  - ◆ **Trading down 37% YoY, but up 62% HoH**
- ◆ **Business diversification a key driver of revenue growth:**
  - ◆ **WM: up 12% YoY and 11% HoH**, driven by NII and fees
  - ◆ **CIB: trend affected by declining IB market** (down 20% YoY but up 21% HoH due to higher activity and AP consolidation)
  - ◆ **CF: up 4% YoY and HoH**, driven by NII and fees
  - ◆ **INS: higher contribution**, up 13% YoY and down 16% HoH, with 2Q impacted by catastrophic events
- ◆ **Cost/income ratio @42%**, despite 6% YoY increase in costs
- ◆ **LLPs down 15% YoY but up 17% HoH, with CoR under control at 51bps** reflecting a normalization in CF
- ◆ **CET1 high at 15.3%<sup>2</sup>**, after fully upfronted 2% SBB (1Q), CF AIRB first-time adoption (1Q) and Arma acquisition (2Q). 70% dividend payout accrued

# FURTHER UPGRADE OF ESG PROFILE

1H/2Q - Group results

Section 2

## GOVERNANCE

Shareholders at the 2023 AGM approved all items proposed by the BoD, including:

- ◆ **New Board of Directors** (independence 80%, diversity 47%, minorities 20%)
- ◆ **Shareholders' remuneration** featuring:
  - ◆ Introduction of **interim dividend from FY24**
  - ◆ **Share buyback** (~€200m)
- ◆ **Group Remuneration Report and Policy, including new LTIP** featuring:
  - ◆ 50% of total variable compensation (vs @20% previously) for Group CEO and GM, all in equity
  - ◆ 20% of quantitative ESG targets
  - ◆ Broader scope to include senior management
- ◆ **First Employee Share Ownership Plan (successfully concluded in December with 28% participation** out of the total Group personnel, a demonstration of trust and commitment from the Group's employees)

## ENVIRONMENT

- ◆ **CDP score upgraded by two notches from "C" to "B"**. The level achieved confirms that Mediobanca has been addressing the environmental impacts of its business, ensuring sound environmental management of climate-related risks and opportunities
- ◆ **Residual CO<sub>2</sub> emissions offset**, consistent with the decarbonization objectives set in the 2023-26 Strategic Plan "One Brand-One Culture", which targets the offset of GHG Scope 1&2<sup>1</sup> emissions, a total of 2,927.62 tons of CO<sub>2</sub>eq offset in FY23)

### Stable product development

- ◆ **ESG/green credit products at ~ €4.2bn of stock** o/w: 73% corporate; 16% mortgages; 11% consumer finance
- ◆ **Strong ESG funds penetration** (% of ESG qualified funds @48%)<sup>3</sup>
- ◆ Significant **DCM activity** in the ESG space with **12 sustainable transactions for a total issued amount of €7.9bn** since July 2023
- ◆ **€500m Sustainability SNP bond placement** (3<sup>rd</sup> ESG bond issued by MB, 50% of BP23-26 target already achieved)

1) Market-based  
 2) The Group has no exposure to Coal mining or Agriculture and plans to cover the remaining Pillar III and NZBA sector (aluminum, commercial and residential real estate, iron and steel, oil and gas, and shipping) in 2024. Targets for Automotive and Power have been restated based on the new enlarged scope  
 3) % 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. 1H/2Q Group results**

**Section 3. Divisional results**

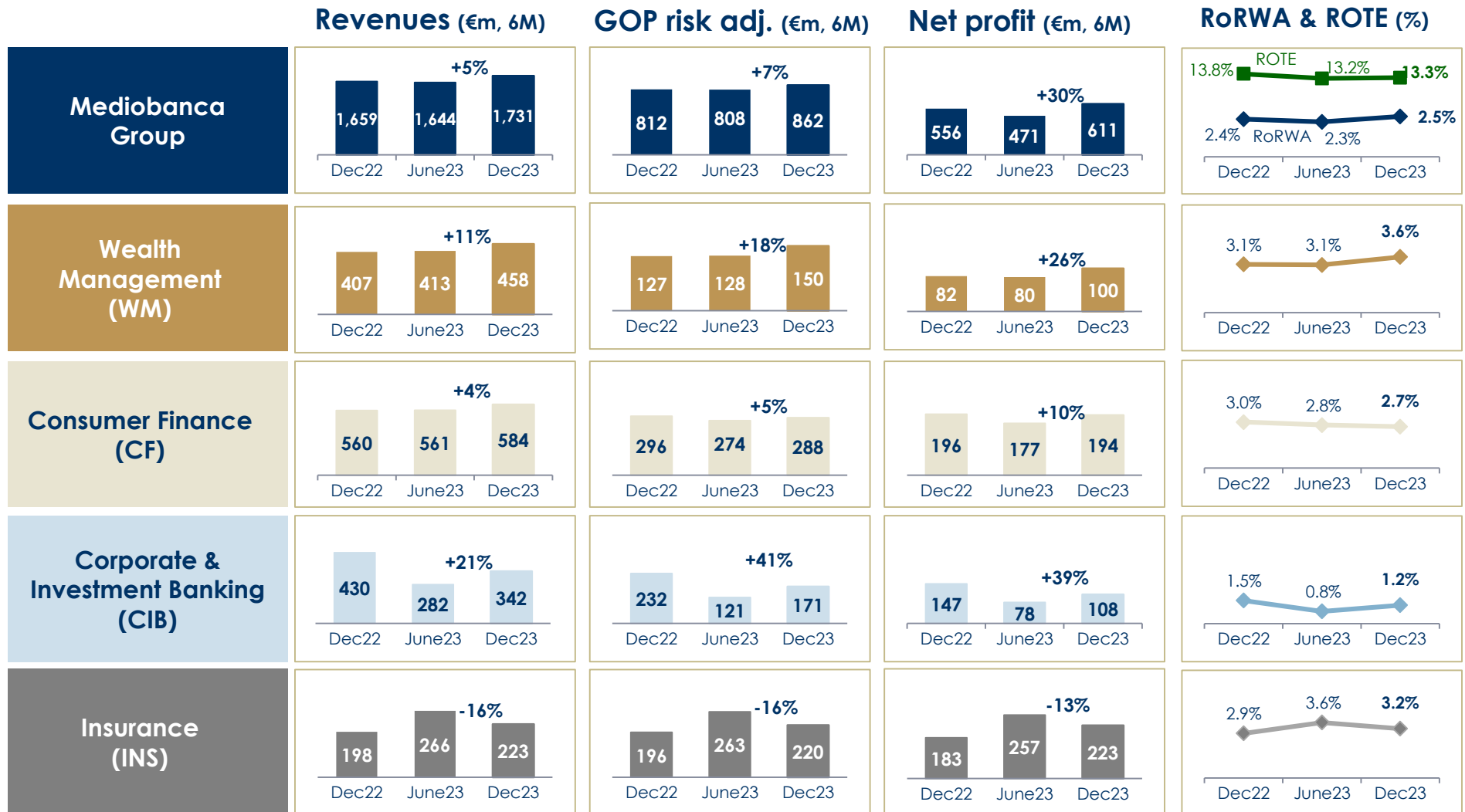
**Section 4. Closing remarks**

## Annexes

1. Macro scenario
2. Divisional results by quarter
3. Glossary



# GROUP RORWA UP TO 2.5% DRIVEN BY K-LIGHT BUSINESSES



# WEALTH MANAGEMENT

## “ONE BRAND - ONE CULTURE” STRATEGIC PATH IN 1H

1H/2Q - Divisional results - WM

Section 3

### MBWM appealing to clients and bankers, leveraging Private Investment Banking Model

- **Distinctive and effective PIB model:** €0.5bn liquidity events on 15 mid cap deals (50% in co-originated with CIB)
- **Senior recruitment in distribution ongoing**, matched with internal reshuffle of bankers. Rich pipeline ahead
- **Ongoing IT investments** to keep digital platform at best standards in Premier, improving in Private

### Repositioning – “ONE FRANCHISE” approach leveraging the Mediobanca brand

- **Launch of Mediobanca Premier** kicked off on 15 January
- **Franchise repositioning**, with upgrade in Premier customer base (600 new private clients, -30K mass in 6M) and branch footprint repositioning in progress
- **Enhancement of Group offering by leveraging inhouse capabilities** with new products launched in liquid assets (new asset allocation products and funds) and Private Markets (semi-liquid product launched, Club deal completed)

### MBWM scaling up - growth driver for MB Group

- **TFA**s up €5.5bn HoH to €94bn, with €4bn NNM in 1H24
- **Revenues** up 12% YoY to ~460m in 1H24, net profit up 22% YoY to €100m
- **RoRWA** up to 3.6%



# WM: DOUBLE-DIGIT GROWTH

## 6M REVENUES ~€460m (up 12%) - 6M NET PROFIT €100m (up 22%)

1H/2Q - Divisional results - WM

Section 3

### Financial results

€m	6m Dec23	Δ HoH <sup>1</sup>	Δ YoY <sup>1</sup>	2Q24 Dec23	1Q24 Sept23	2Q23 Dec22
<b>Total income</b>	<b>458</b>	<b>+11%</b>	<b>+12%</b>	<b>240</b>	<b>218</b>	<b>209</b>
Net interest income	213	+13%	+24%	106	107	88
Fee income	240	+9%	+5%	132	108	118
Net treasury income	4	+2%	-14%	2	2	3
<b>Total costs</b>	<b>(302)</b>	<b>+7%</b>	<b>+10%</b>	<b>(159)</b>	<b>(143)</b>	<b>(145)</b>
Loan provisions	(6)	+34%	+9%	(3)	(3)	(4)
<b>GOP risk adj.</b>	<b>150</b>	<b>+18%</b>	<b>+18%</b>	<b>78</b>	<b>72</b>	<b>60</b>
<b>PBT</b>	<b>148</b>	<b>+28%</b>	<b>+26%</b>	<b>77</b>	<b>71</b>	<b>55</b>
<b>Net profit</b>	<b>100</b>	<b>+26%</b>	<b>+22%</b>	<b>50</b>	<b>50</b>	<b>39</b>
<b>TFA - €bn</b>	<b>93.6</b>	<b>+6%</b>	<b>+12%</b>	<b>93.6</b>	89.1	83.2
<b>AUM/AUA - €bn</b>	<b>65.9</b>	<b>+10%</b>	<b>+21%</b>	<b>65.9</b>	61.6	54.5
<b>Deposits - €bn</b>	<b>27.7</b>	<b>-2%</b>	<b>-4%</b>	<b>27.7</b>	27.6	28.7
<b>NNM - €bn</b>	<b>3.7</b>	<b>-5%</b>	<b>+9%</b>	<b>2.5</b>	1.2	2.3
<b>Customer loans - €bn</b>	<b>16.9</b>	<b>+0%</b>	<b>+3%</b>	<b>16.9</b>	16.6	16.4
<b>RWAs - €bn</b>	<b>5.9</b>	<b>-2%</b>	<b>+1%</b>	<b>5.9</b>	5.8	5.8
<b>Gross NPLs/Ls (%)</b>	<b>1.4%</b>			<b>1.4%</b>	1.3%	1.2%
<b>Cost/income ratio (%)</b>	<b>66</b>	-2pp	-1pp	<b>66</b>	66	69
<b>Cost of risk (bps)</b>	<b>7</b>	+1bps	+0bps	<b>8</b>	7	10
<b>RoRWA (%)</b>	<b>3.6</b>	+50bps	+50bps	<b>3.8</b>	3.5	3.0
<b>Salesforce</b>	<b>1,253</b>	<b>+17</b>	<b>+76</b>	<b>1,253</b>	<b>1,250</b>	<b>1,177</b>
Bankers - Private	156	+7	+19	156	154	137
Bankers - Premier	524	+2	+15	524	523	509
FA - Premier	573	+8	+42	573	573	531

### Highlights

- ◆ In a still volatile but improving scenario for the WM industry, **MBWM delivered double-digit growth in both revenues and net profit, with an acceleration in 2Q** reflecting solid commercial activity and fee momentum:
  - ◆ **NNM: €3.7bn in 6M (€2.5bn in 2Q), with €4.2bn NNM in AUM/AUA (>50% qualified)** and stable deposit trend
  - ◆ **TFAs: €94bn, up 12% YoY and 6% HoH**, including also a positive market effect in 2Q
- ◆ **1H24 net profit up 22% YoY and 26% HoH to €100m:**
  - ◆ **Revenues of €458m** (up 12% YoY and 11% HoH):
    - ◆ **NII up 24% YoY and 13% HoH** on rising yields and higher volumes
    - ◆ **Fees up 5% YoY, after a record 2Q (€132m, up 22% QoQ)**, with high and resilient management fees, a strong contribution from advisory fees supported by structured product/placement activity, and higher banking fees plus some performance fees based on positive market momentum
  - ◆ **Cost/income ratio at 66%** with ongoing investments in talent and innovation (costs up 10% YoY)
  - ◆ **CoR remains not material** (7bps)
  - ◆ **RoRWA at 3.6%**, up 50bps YoY and HoH

# MBWM CONFIRMS ITS CAPABILITY TO GROW AT 2X SYSTEM SPEED

1H/2Q Divisional results - WM

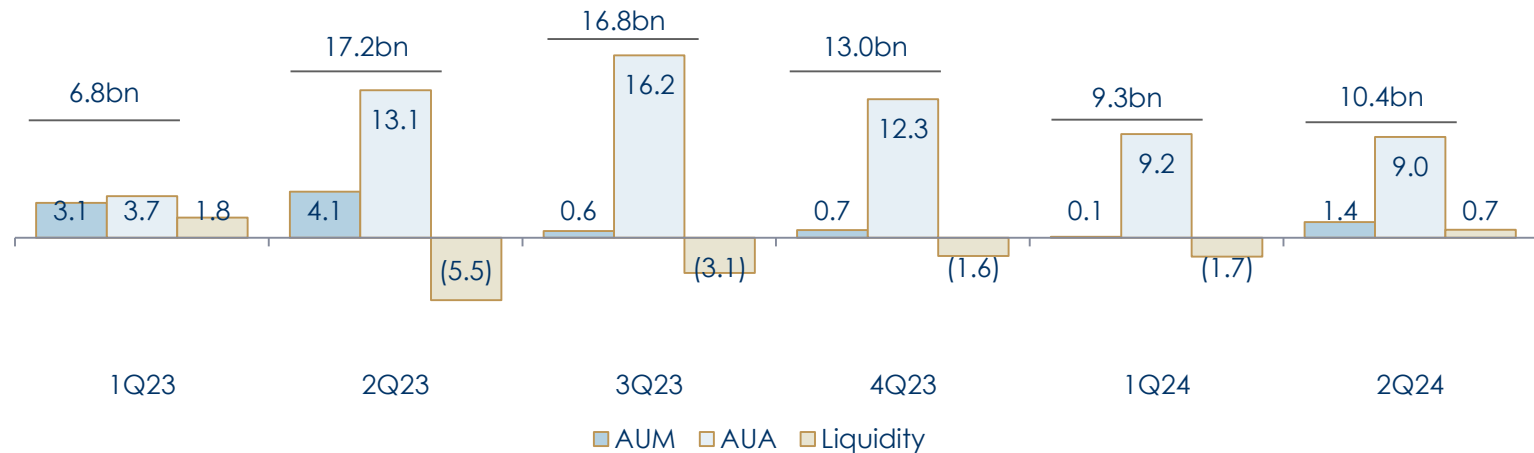
Section 3

## Italian asset gatherers and MBWM Net New Money (€bn, % of stock)

➔ Rate of growth (NNM from AUM/AUA as % stock)

<b>MBWM</b>	<b>+2.5%</b>	<b>+4.0%</b>	<b>+4.3%</b>	<b>+3.6%</b>	<b>+3.0%</b>	<b>+3.9%</b>
<b>Market</b>	<b>+1.1%</b>	<b>+2.9%</b>	<b>+2.9%</b>	<b>+2.1%</b>	<b>+1.5%</b>	<b>+1.6%</b>

➔ Mkt performance -2.5% +1.5% +2.6% +1.4% -1.4% n.a.



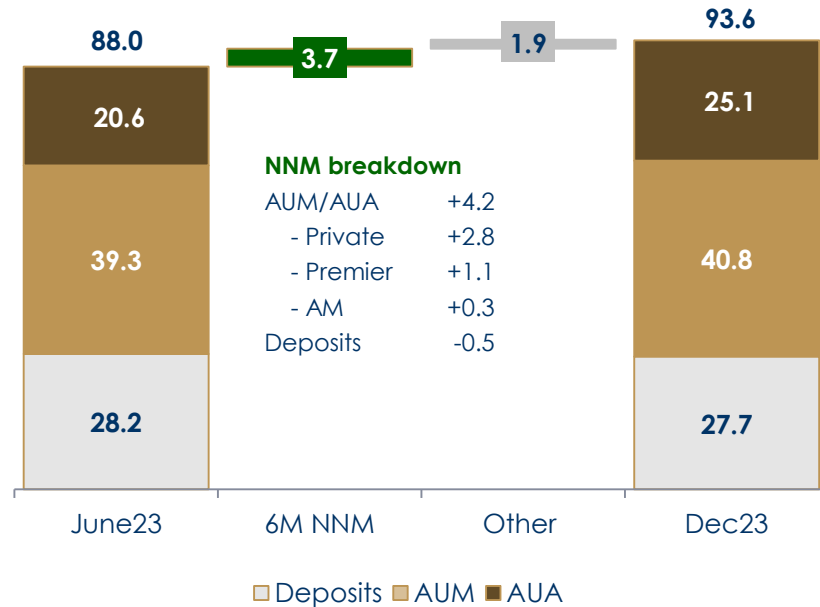
- ◆ **Strong AUA inflows in 2Q (Sept-Dec23)**, favoured by new interest rate environment, matched with slower deposit outflows
- ◆ **Positive market performance in fixed-income/equity markets led to initial signs of recovery in AUM in last months of the year**

# NET NEW MONEY: €3.7BN IN 6M, TFAS UP TO €94BN

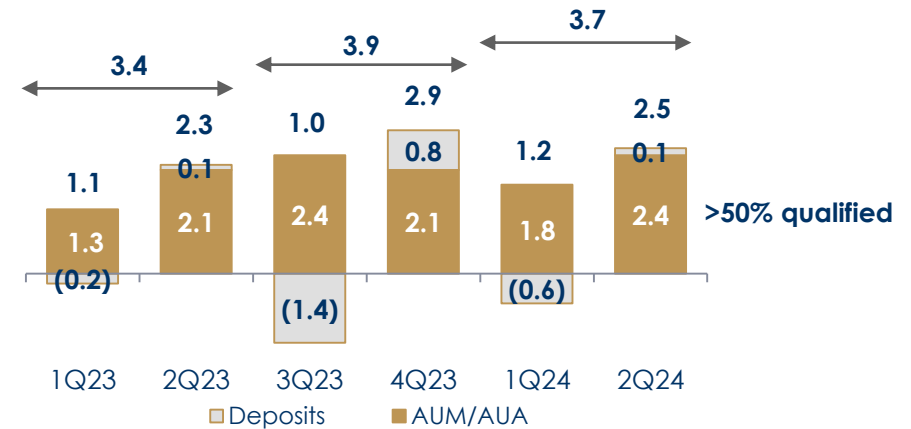
1H/2Q Divisional results - WM

Section 3

## Group TFAs trend (€bn)



## MBWM: NNM by quarter (€bn)



- ◆ **1H24 NNM: €3.7bn (o/w €2.5bn in 2Q), with AUM/AUA inflows up 23% YoY to €4.2bn (o/w €2.4bn in 2Q) and ongoing deposits conversion. NNM mix: >50% represented by qualified placements and AUM (€1.7bn placement of MB bonds/certificates and other valuable assets, €0.5bn AUM). €0.5bn NNM coming from liquidity events in 1H24**
- ◆ **TFAs: up to €94bn with AUM/AUA up to €66bn (up 10% HoH and 21% YoY), also reflecting €1.9bn positive market effect. Deposits resilient at €27.7bn, following the successful outcome of the promotion launched in Nov-Dec23 (€1.2bn inflows) partly offset by guided conversion**

# KEY 1H24 INITIATIVES

1H/2Q Divisional results - WM

Section 3

## Private Banking

- ◆ **TFAs: €42bn** (+16% YoY, +8% HoH), **€31bn AUM/AUA** (+28% YoY, +13% HoH), **€11bn deposits** (- 8% YoY, -4% HoH)
- ◆ **Key initiatives in 1H:**
  - Solid collaboration with CIB, with €0.5bn liquidity events gathered overall
  - Further development of Private Markets initiatives (launch of the semi-liquid fund Apollo Aligned Alternatives, BlackRock programme investment activity ongoing and the first €500m investment club deal programme in outstanding Italian SMEs completed)
  - Robust activity in certificates/structured products and launch of two new discretionary mandates in collaboration with MB SGR

## Premier Banking

- ◆ **TFAs: €39bn** (+12% YoY, +5% HoH), **€22bn AUM/AUA** (+24% YoY, +8% HoH), **€17bn deposits** (flat YoY and HoH)
- ◆ **Key initiatives in 1H: Launch of Mediobanca Premier**
  - Deposit promotion in Nov-Dec raised €1.2bn
  - Placement of three new fixed-income funds in conjunction with MB SGR
  - Launch of a new MB SGR equity fund delegated to Fidelity
  - New insurance wrapper "Premier Life Income"
- ◆ **Customer repositioning:** 600 new private customers added, 30K retail accounts closed in 6M
- ◆ **Salesforce development:** 47 new advisors hired in current 6M (net growth of 10 advisors)

## Asset Management

- ◆ **Polus:** AUM up 3% YoY and up 6% HoH to €8.5bn, with launch of a CLO in 1Q24 (€0.4bn inflows) and of new special situation fund (€0.1bn inflows)



# MEDIOBANCA PREMIER

## ONE OF THE MOST VISIBLE & DYNAMIC PROJECTS IN THE PREMIER SEGMENT IN ITALY

1H/2Q Divisional results - WM

Section 3

### Italian Premier segment: high potential

- ◆ **High potential (>€500K<sup>1</sup>):** over €1tr assets, growing, 55% un-managed
- ◆ **Generational change coming**
  - ◆ 55% of wealth among clients over 65y<sup>2</sup>
  - ◆ ~€180bn wealth expected to be transferred by 2028, ~€300bn by 2033
- ◆ **Market shares of banks likely to move**
  - ◆ Only 30% of clients over 65y<sup>2</sup> have younger generations involved in their wealth decisions
  - ◆ Italian wealth mostly connected with entrepreneurial activities
- ◆ **Rationalization among operators necessary**
  - ◆ Players with undifferentiated business model set to underperform
  - ◆ Market still fragmented with >300 players, including banks, FAs networks, asset managers, family offices, other diversified financials
  - ◆ Continuous investment in technological upgrade and human capital required

### Mediobanca Premier – what differentiates us

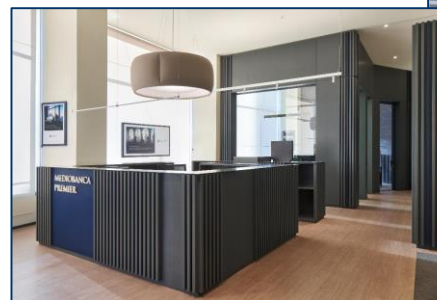
- ◆ **Brand, culture and product expertise of Mediobanca Group eco-system**
- ◆ **Genuine multichannel offering:** 100 branches, 100 FA POS, 0.5K FAs, 0.5K bankers, fully integrated with digital B2C and B2B collaboration tools
- ◆ **Strong digital footprint**
- ◆ **Unique distribution model:** leveraging on both FAs and bankers (employees)
- ◆ **Unique capability to talk to Next Wealth Gen**
- ◆ **Highly productive sales network**
- ◆ **Strong organic growth potential:** BP26 targets:
  - ◆ TFAs from €30bn to €50bn
  - ◆ Net profit doubling
- ◆ **Recruitment opportunity** due to high channel satisfaction and strong brand: salesforce from 1.1K to 1.3K



- ◆ **Mediobanca Premier was officially launched on 15 January**, with the aim of becoming a **market leader in the €500K-€5m customer** segment, by leveraging on the advisory, asset management, capital markets and Corporate & Investment Banking capabilities of Mediobanca Group – using the **“One Brand – One Culture”** approach

### Physical Network

- ◆ **New external signs and internal layout progressively implemented**
- ◆ **Around 100 out of 198 branches to be completed by March 24**
- ◆ **Full completion by Sept.24 due to permissions and relocations in progress**



### Digital Channels

- ◆ **All digital platforms, including website, home banking and mobile app, fully redesigned to integrate new brand image**
- ◆ **App users transition to new version completed smoothly**



# CIB

## “ONE BRAND - ONE CULTURE” STRATEGIC PATH IN 1H

1H/2Q Divisional results - CIB

Section 3

**MBCIB: leading international fee-driven and client led investment bank; One Franchise approach in Italy with WM**

- **M&A MB deal flow in 1H: 60 transactions announced / completed**
  - **57% internationally, 32% involving mid-corporates and 58% involving a private capital provider in line with MB strategic focus**
- **Franchise enhancement with over 15 hirings in 1H, mainly in Corporate Finance and Markets**

**Enhanced Industry coverage and client base**

- **Leading position in Tech space with Arma (15 deals announced since July23)**
- **Energy Transition activity ramping up both in Italy and Spain**
- **Sustained mid-market activity also driven by PB collaboration; Mid International implementation started**
- **Markets initiatives on track: BTP Specialist trial period started with full Specialist status expected in July 2024; CO<sub>2</sub> trading in Italy authorized and kicking off; placing of certificates in Swiss market up and running**

**Source of K optimization for MB Group**

- **Selective corporate lending with enhanced focus on capital allocation**
- **RWAs down €3.4bn HoH, with density down 15pp to 46% in 6M**



# CIB: REBOUND IN LAST Q

## RECOVERY IN IB AND AP CONSOLIDATION

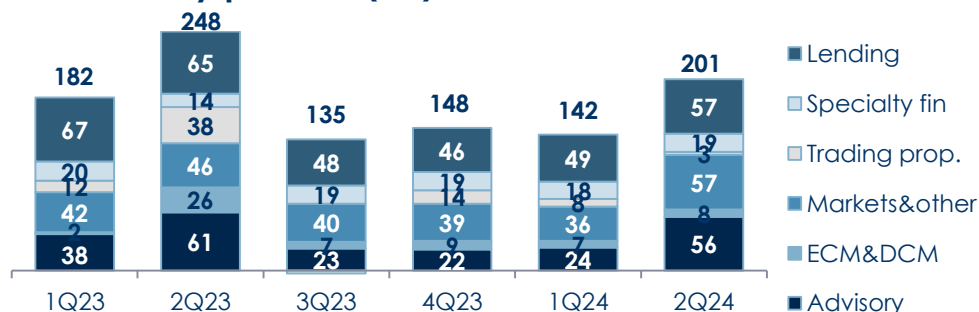
1H/2Q - Divisional results - CIB

Section 3

### Financial results

€m	6m Dec23	Δ HoH <sup>1</sup>	Δ YoY <sup>1</sup>	2Q23 Dec23	1Q23 Sept23	2Q22 Dec22
<b>Total income</b>	<b>342</b>	<b>+21%</b>	<b>-20%</b>	<b>201</b>	<b>142</b>	<b>248</b>
Net interest income	153	+0%	+13%	78	75	68
Fee income	133	+28%	-28%	86	48	117
Net treasury income	56	n.m.	-49%	37	19	63
<b>Total costs</b>	<b>(172)</b>	<b>+4%</b>	<b>+6%</b>	<b>(96)</b>	<b>(76)</b>	<b>(90)</b>
Loan loss provisions	0	-90%	n.m.	(5)	6	(31)
<b>GOP risk adj.</b>	<b>171</b>	<b>+41%</b>	<b>-26%</b>	<b>100</b>	<b>72</b>	<b>127</b>
<b>PBT</b>	<b>169</b>	<b>+39%</b>	<b>-23%</b>	<b>98</b>	<b>72</b>	<b>120</b>
<b>Net result</b>	<b>108</b>	<b>+39%</b>	<b>-26%</b>	<b>61</b>	<b>48</b>	<b>80</b>
<b>Customer loans - €bn</b>	<b>18.9</b>	-3%	-11%	<b>18.9</b>	18.3	21.3
<b>RWAs - €bn</b>	<b>16.0</b>	-18%	-27%	<b>16.0</b>	17.3	21.8
<b>Gross NPLs/Ls (%)</b>	<b>0.3%</b>			<b>0.3%</b>	0.8%	0.7%
<b>Cost/income ratio (%)</b>	<b>50</b>	-8pp	+12pp	<b>48</b>	53	36
<b>Cost of risk (bps)</b>	<b>0</b>	+4bps	-34bps	<b>11</b>	(12)	60
<b>RoRWA (%)</b>	<b>1.2</b>	+40bps	-30bps	<b>1.4</b>	1.0	1.5

### Revenue by product (€m)



### Highlights

- ◆ **After three quarters of subdued results affected by the general slowdown in the IB industry, revenues rebounded in 2Q24** boosted by gradual recovery mainly in IB and AP consolidation, with positive pipeline expected
- ◆ **1H24 revenues at €342m**, down 20% YoY in part due to comparison with best-ever results reported in 1H23, but recovering in 2Q (up 42% QoQ, 25% like-for-like):
  - ◆ **Advisory: €79m fees (o/w €56m in 2Q)**, with solid domestic trend due to private capital and mid corp activity, and increased international revenues driven by AP consolidation (€24m)
  - ◆ **Lending: €106m revenues**, down 20% YoY due to selective origination, low demand and lack of Acquisition Finance activity vs 1H23
  - ◆ **CapMkt:** solid performance in DCM and CMS, ECM still weak, lower contribution from trading
  - ◆ **Specialty Finance: growing contribution** (up 12% YoY)
- ◆ **Cost/income ratio up to 50%**, due to lower top line and cost increase mainly in administrative expenses
- ◆ **Asset quality confirmed as strong: CoR at 0bps**, with €8m overlay use (residual stock €32m). Gross NPL ratio down to 0.3% and coverage reduced to 50%, after the sale of two highly provisioned NPL positions
- ◆ **RWAs down €3.4bn in 1H** reflecting ongoing optimization
- ◆ **RoRWA at 1.2%**

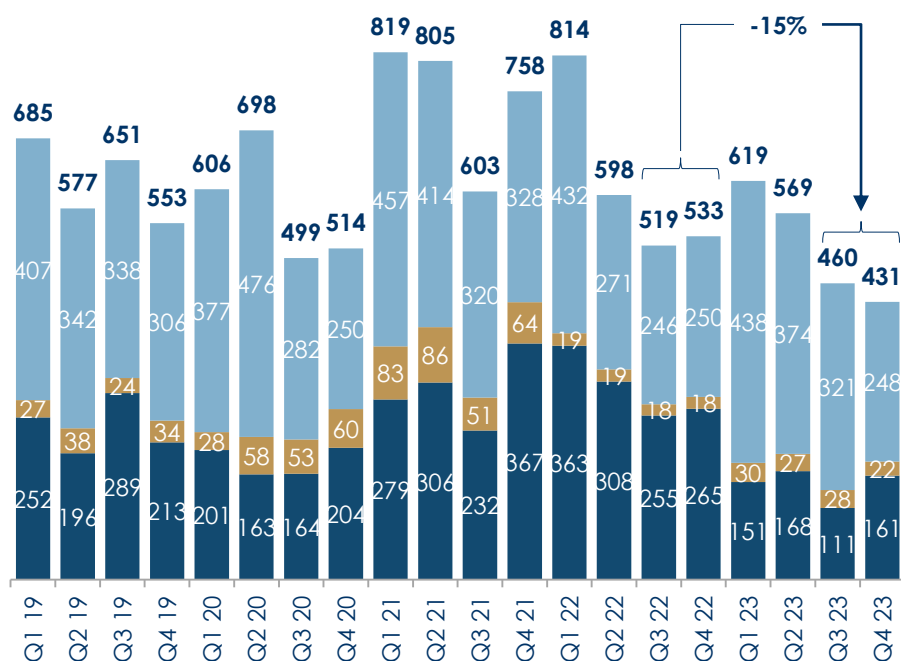


# IN A CHALLENGING ENVIRONMENT...

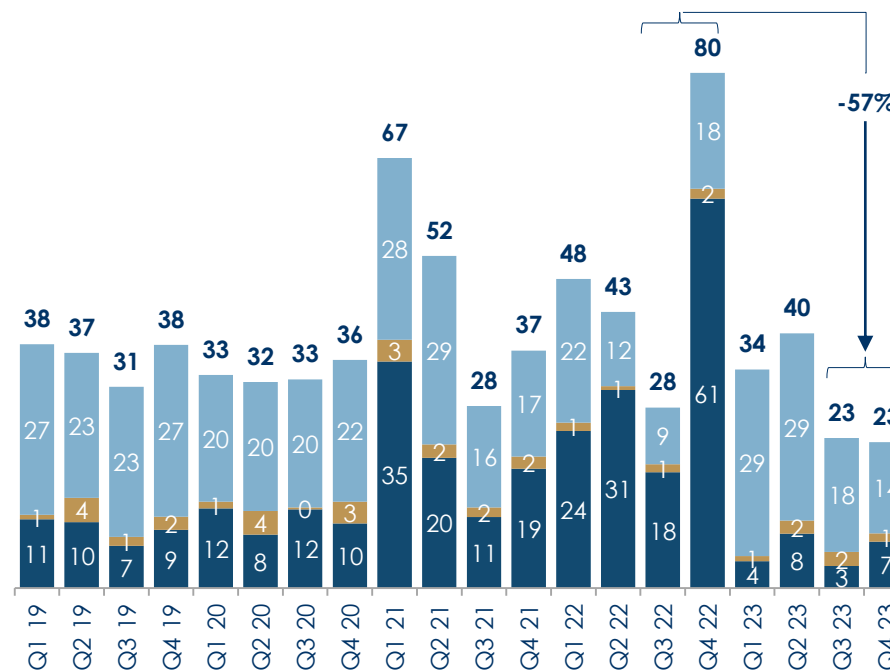
## 1H/2Q Divisional results - CIB

## Section 3

### European Volumes of Completed Deals (\$bn)



### Italian Volumes of Completed Deals (\$bn)



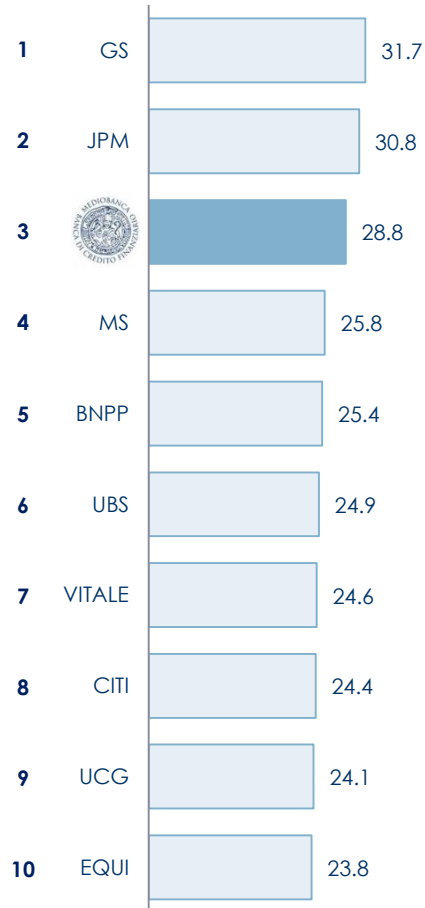
4Q 22 M&A value incl. \$52bn from Atlantia transaction

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

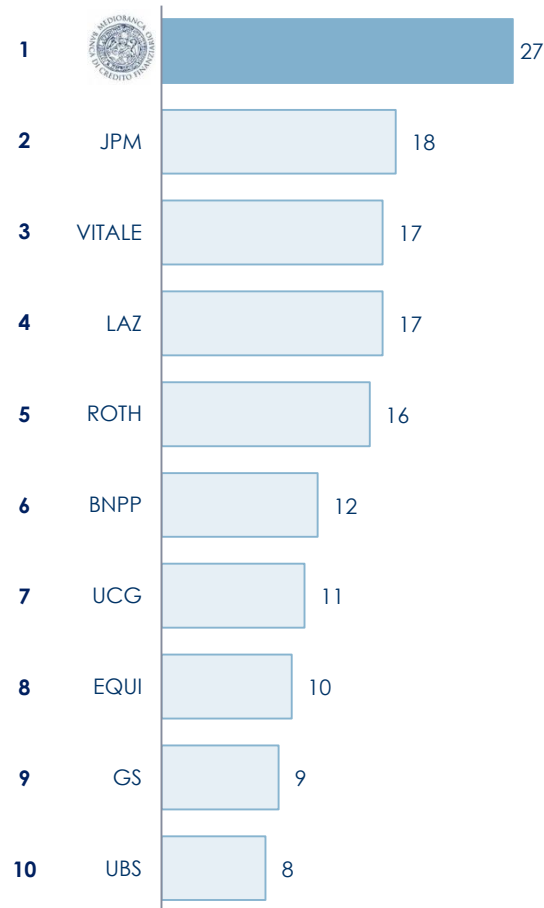
## 1H/2Q Divisional results - CIB

## Section 3

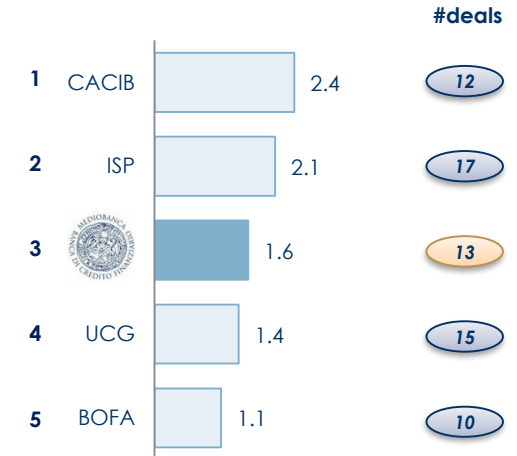
### M&A Italy 1H FY23/24 by Deal Value (\$bn)<sup>1</sup>



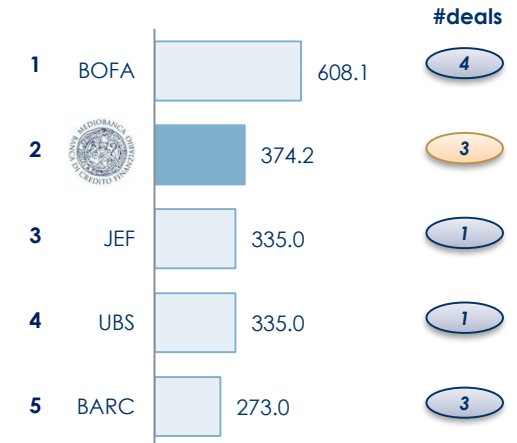
### M&A Italy 1H FY23/24 by # of Deals (\$bn)<sup>1</sup>



### DCM Italy 1H FY23/24 (\$bn – Bookrunner)<sup>2</sup>



### ECM Italy 1H FY23/24 (\$m – Bookrunner)<sup>3</sup>







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

1H/2Q Divisional results - CIB

Section 3

- ◆ Despite slow M&A activity due to buyer/seller valuation gap and macroeconomic challenges, M&A results resilient in 1H 2023/24
- ◆ MB has announced over 30 transactions for a total volume of more than €35bn in last 6M, being involved in the most relevant and visible transactions in the Italian market, including:
  - ◆ Disposal of NetCo (TIM's primary network & FiberCop) to KKR
  - ◆ Reserved capital increase for Plenitude by Energy Infrastructure Partners
- ◆ Consolidated positioning in the Italian Mid-Cap segment, with more than 23 deals completed in the period, further proof of the consolidated collaboration between CIB and WM
- ◆ In line with the BP, a dedicated effort is being developed in the Energy Transition space with 4 major deals already announced
- ◆ Enhanced footprint in Europe with established presence in Spain complemented by the leading advisory franchise in France (Messier & Associés) and Tech (Arma Partners), as demonstrated by recently announced deals:
  - ◆ Acquisition of Enerfin Sociedad de Energía from Elecnor by Statkraft and the KKR Voluntary Tender Offer for Greenvolt
  - ◆ Acquisition of Bolloré Logistics by CMA CGM (MA)
  - ◆ Further investment in Visma by Hg Capital (AP)
- ◆ Major wins with financial sponsors, in line with BP target to expand private capital coverage and in the context of growing activity driven by massive available liquidity, more stable financing conditions and need to show exits





## Selected M&A Italian Large-Cap Transactions

 <p>Pending</p> <p>Disposal of NetCo (TIM's primary network &amp; FiberCop) to KKR</p> <p>Financial Advisor to the Seller</p>	 <p>Pending</p> <p>c. €1bn capital increase (&gt;€10bn EV)</p> <p>Reserved capital increase in Plenitude by Energy Infrastructure Partners</p> <p>Financial Advisor to the Seller</p>	 <p>Pending</p> <p>€1.4bn</p> <p>Acquisition of Prelios S.p.A. from Davidson Kempner Capital by X3 Group (ION)</p> <p>Financial Advisor to the Buyer</p>	 <p>January 2024</p> <p>€2.9bn</p> <p>Disposal of a minority stake in IMA by BC Partners to BDT&amp;MSD</p> <p>Financial Advisor to the Seller</p>
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## Selected M&A Italian Mid-Cap Transactions

 <p>Pending</p> <p>€480m</p> <p>Acquisition of Teradyne's DIS branch by Technoprobe</p> <p>Financial Advisor to the Buyer</p>	 <p>September 2023</p> <p>Undisclosed</p> <p>Disposal of Molino Favero to Cereal Docks</p> <p>Financial Advisor to the Seller</p>	 <p>October 2023</p> <p>Undisclosed</p> <p>Disposal of a majority stake in Altea Federation to Chequers Capital</p> <p>Financial Advisor to the Seller</p>	 <p>September 2023</p> <p>Undisclosed</p> <p>Acquisition of Cantieri del Pardo by Calzedonia Group</p> <p>Financial Advisor to the Buyer</p>
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## Selected M&A International Transactions

 <p>Pending</p> <p>€1.7bn</p> <p>Voluntary tender offer on Greenvolt</p> <p>Financial Advisor to the Buyer</p>	 <p>Pending</p> <p>\$20.9bn</p> <p>Visma recapitalization by Hg Capital</p> <p>Financial Advisor to the Buyer</p>	 <p>Pending</p> <p>€1.8bn</p> <p>Acquisition of Enerfin Sociedad de Energía from Elecnor by Statkraft</p> <p>Financial Advisor to the Buyer</p>	 <p>Pending</p> <p>€4.7bn</p> <p>Acquisition by CMA CGM of Bolloré Logistics</p> <p>Financial Advisor to the Buyer</p>
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## Selected M&A Financial Sponsors Transactions

 <p>Pending</p> <p>Undisclosed</p> <p>Joint Venture between IP and Macquarie Capital for the establishment of IPLANET</p> <p>Joint Financial Advisor to IP and Macquarie</p>	 <p>December 2023</p> <p>Undisclosed</p> <p>Acquisition of 100% of Fabbrica Italiana Sintetici S.p.A. from NTG Group by Bain Capital</p> <p>Financial Advisor to the Buyer</p>	 <p>September 2023</p> <p>Undisclosed</p> <p>Voluntary tender offer on all the ordinary shares issued by Labomar</p> <p>Financial Advisor to the Buyer</p>	 <p>September 2023</p> <p>Undisclosed</p> <p>Disposal of a majority stake in Zimmermann to Advent</p> <p>Financial Advisor to the Seller</p>
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# ...AS WELL AS IN CAPITAL MARKETS AND LENDING

## 1H/2Q Divisional results - CIB

## Section 3

### ECM

- During the last 6M, Mediobanca acted as Sole Global Coordinator for the **€200m rights issue of Carel**, further solidifying its position as a leader in underwriting capital increases in Italy. Additionally, the ECM team was involved in the **largest-ever Reverse ABB** executed by **Unipol** for **Banca Popolare di Sondrio** shares, and assisted **Cellnex** in the issuance of a **Convertible Bond**
- Investors are increasingly supportive** of ECM deals. Despite the uncertain macro environment, **European ECM activity is expected to recover soon**. There is a crowded pipeline of companies waiting for the right window to go public

### DCM

- Mediobanca took advantage of the conducive primary windows in late August/early September and in November, to confirm its **#1 position in the USPP segment for Italian issuers** while **successfully leading multiple public DCM transactions (more than €4bn in 2Q FY 2023/24, approx. €13bn in 1H)** for **domestic and international clients** such as **Intesa Sanpaolo, Leasys** and **BPCE**
- Mediobanca further **consolidated its leading position in the ESG space**, by placing deals such as **Suez's Green** bond and **Banco BPM's Social** 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

December 2023	September 2023	July 2023	June 2023	May 2023
 €200m Rights Issue Sole Global Coordinator & Joint Bookrunner	 €236m Reverse ABB Joint Bookrunner	 €1,000m Convertible Bond Co-Bookrunner	 €536m Exchangeable Bond Joint Global Coordinator	 €182m ABB Sole Bookrunner

## Selected DCM Transactions

December 2023	November 2023	November 2023	November 2023	November 2023
 \$ 260,000,000 Shelf Program Sole Arranger and Sole ESG Structuring Advisor	 Social Senior Preferred € 500m 4.625% Nov 2027 Joint Bookrunner	 € 1,750m 3mE+80bps Senior Preferred due November 2025 Joint Bookrunner	 € 600m 4.625% Feb 2030 Senior Unsecured Joint Bookrunner	 € 500m 4.500% Nov 2033 Green Bond Bookrunner

## Selected Financing Transactions

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

# CONSUMER FINANCE

## “ONE BRAND - ONE CULTURE” STRATEGIC PATH IN 1H

1H/2Q Divisional results - CF

Section 3

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

- **Sound new business (€3.9bn in 6M) with:**
  - **Repricing:** new business yield fully recovering CoF increase, 18M after the interest rates increase
  - **Shifting toward more profitable products** (personal loans up 9% YoY)
- **Asset quality under control** (CoR 166bps) with €187m overlays still to be deployed
- **Resilient profitability** (net profit stable ~€194m), RoRWA at 2.7%

### Scale up direct distribution and digital platforms with a multichannel approach

- **Proprietary distribution network up to 317 branches (up 15 YoY, up 5 HoH)**
- **Personal loans originated by direct network up 11% YoY (~80% of total personal loans), with digital @33%**

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

- **>20k physical and on-line points of sale (>15K as at June 23)**
- **BNPL new business almost tripled YoY (€207m in 1H)**
- **Partnership with Nexi signed**
- **Ready to launch selective European expansion** following the acquisition of HeidiPay Switzerland AG, closed in October

# CONSUMER FINANCE: SOUND GROWING PATH

## STRONG COMMERCIAL ACTIVITY AND NORMALIZING ASSET QUALITY

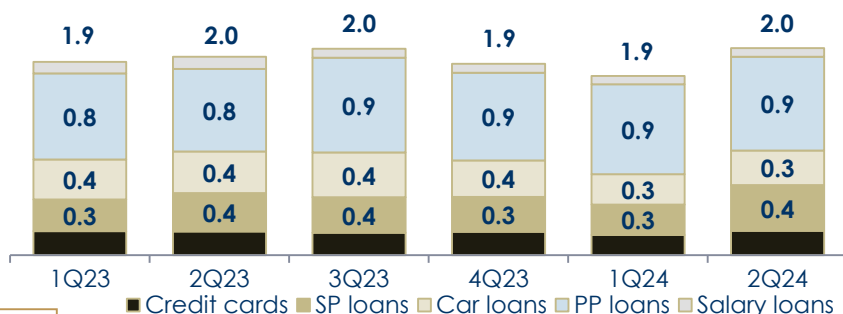
1H/2Q - Divisional results - CF

Section 3

### Financial results

€m	6m Dec23	Δ HoH <sup>1</sup>	Δ YoY <sup>1</sup>	2Q24 Dec23	1Q24 Sept23	2Q23 Dec22
<b>Total income</b>	<b>584</b>	<b>+4%</b>	<b>+4%</b>	<b>298</b>	<b>286</b>	<b>284</b>
Net interest income	513	+4%	+4%	259	254	249
Fees	71	+3%	+4%	38	33	35
<b>Total costs</b>	<b>(175)</b>	<b>-5%</b>	<b>+7%</b>	<b>(92)</b>	<b>(83)</b>	<b>(86)</b>
Loan provisions	(121)	+17%	+21%	(61)	(60)	(50)
<b>GOP risk adj.</b>	<b>288</b>	<b>+5%</b>	<b>-3%</b>	<b>145</b>	<b>143</b>	<b>149</b>
<b>PBT</b>	<b>288</b>	<b>+9%</b>	<b>-1%</b>	<b>145</b>	<b>143</b>	<b>144</b>
<b>Net profit</b>	<b>194</b>	<b>+10%</b>	<b>-1%</b>	<b>97</b>	<b>97</b>	<b>96</b>
<b>New loans - €bn</b>	<b>3.9</b>	-1%	+2%	<b>2.0</b>	1.9	2.0
<b>Customer loans - €bn</b>	<b>14.7</b>	+2%	+4%	<b>14.7</b>	14.5	14.1
<b>RWAs - €bn</b>	<b>14.5</b>	+8%	+11%	<b>14.5</b>	14.4	13.2
<b>Gross NPLs/Ls (%)</b>	<b>5.8%</b>			<b>5.8%</b>	5.9%	5.5%
<b>Cost/income ratio (%)</b>	<b>30</b>	-3pp	+1pp	<b>31</b>	29	30
<b>Cost of risk (bps)</b>	<b>166</b>	+21bps	+22bps	<b>168</b>	165	142
<b>RoRWA (%)</b>	<b>2.7</b>	-10bps	-30bps	<b>2.7</b>	2.7	3.0

### New loans by product (€ bn)



### Highlights

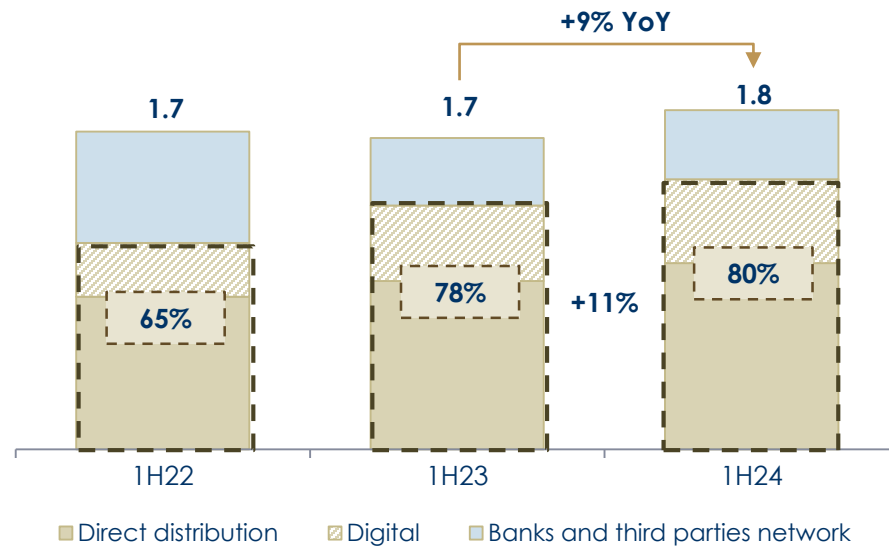
- ◆ **Solid commercial activity in 1H24, with results confirming the value of proprietary distribution:**
  - ◆ **Strong new business: €3.9bn in 6M (o/w >€2bn in 2Q),** now fully repriced after 18M from the first interest rate increase; **loan book up 4% YoY to €14.7bn** (up 2% HoH)
  - ◆ **Higher independence:** direct channels representing 80% of new PLs (78% in 1H23), with **digital representing 33% of total direct PL** (31% in 1H23)
  - ◆ **BNPL: strong performance,** €207m in 1H24 (vs €190m in FY23), o/w €130m in 2Q (up 69% QoQ and 29% of SP loans)
- ◆ **1H24 net profit at €194m,** down 1% YoY but up 10% HoH, due to:
  - ◆ **Revenues up 4% YoY and HoH to highest-ever level (€584m, o/w ~€300m in 2Q),** with NII up 4% YoY on higher volumes and effective repricing, and fees up 4% YoY driven also by increased BNPL business
  - ◆ **Costs up 7% YoY,** due to digital investments and cost inflation; **cost/income ratio kept low @30%**
  - ◆ **LLPs up 21% YoY and 17% HoH,** reflected in a **slight increase in CoR to 166bps in 1H24** due to modest upward trend in early risk indicators, coherent with BP23-26; €187m of overlays still available, after €22m used in 1H24
- ◆ **Asset quality confirmed as healthy despite normalizing,** with gross NPLs/Ls at 5.8% and sound coverage ratios (NPLs at 76% and performing at 3.74%)
- ◆ **AIRB adoption** 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

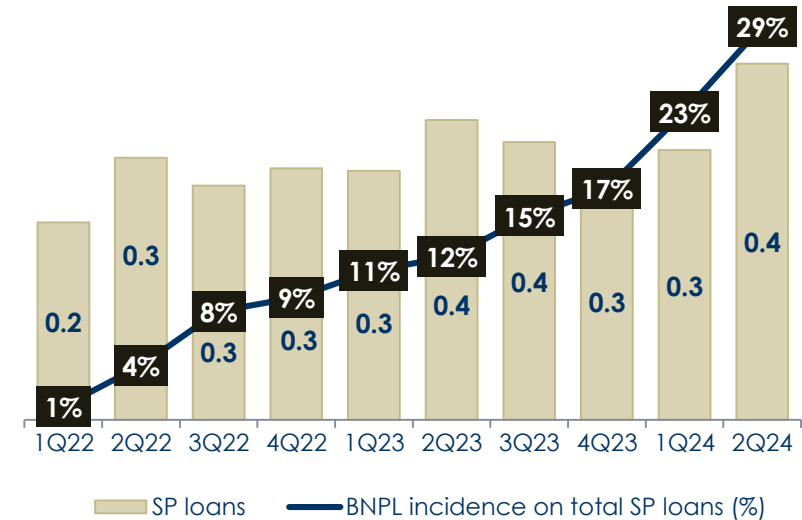
1H/2Q Divisional results - CF

Section 3

New personal loans by channel (6M, €bn)



BNPL new business (3M, €m)



- ◆ **1H24 new personal loans up 9% YoY to €1.8bn**, with a positive performance from the direct channels (up 11% YoY) which are strategically offsetting lower business from bank channels
- ◆ **Enhanced distribution independence: direct channels accounting for 80%** of total personal loans new business in 1H24 (up 2pp 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 significantly**: €207m in 1H24 (o/w €130m in 2Q, up 69% QoQ), already exceeding FY23 12M total, and contributing 29% of special purpose loans in 2Q24 (vs 23% in 1Q24 and 12% in 2Q23)
- ◆ **BNPL international development**: completion of the acquisition of 100% of HeidiPay, a Swiss fintech specializing in the BNPL segment

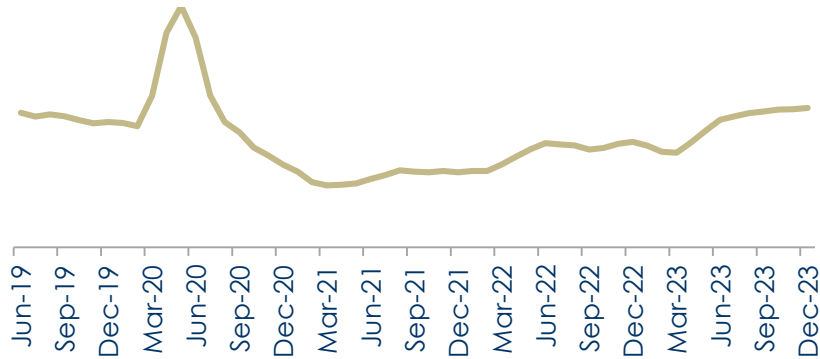
# ASSET QUALITY CONFIRMED AS HEALTHY

## 1H/2Q Divisional results - CF

## Section 3

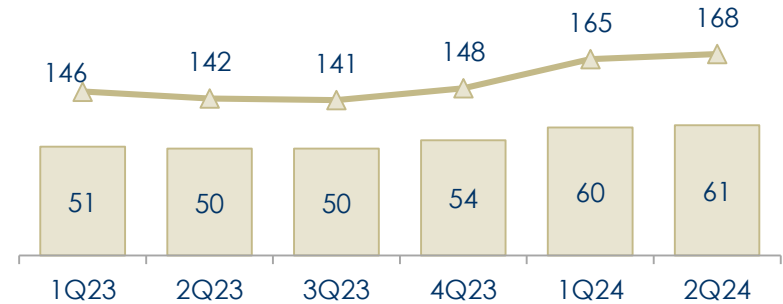
### Early risk indicators stabilizing after a modest increase...

Early deterioration index (3 months average)



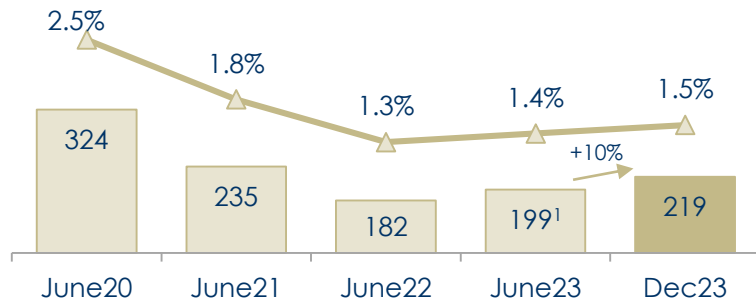
### ...reflected in a CoR normalization...

LLPs (€m) and cost of risk (bps)



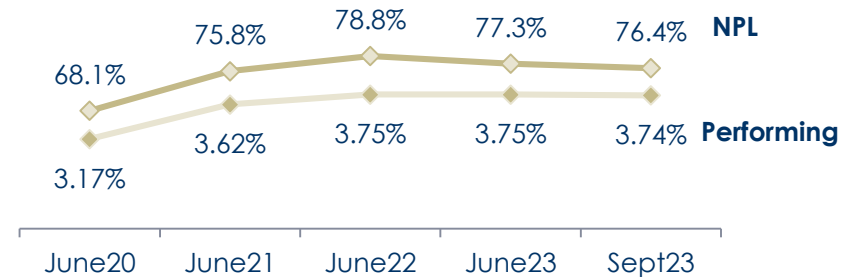
### ... with net NPL stock under control...

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



### ...and coverage of performing loans (3.74%) and NPLs (76.4%) confirmed at high levels

Coverage ratios trend



1) Increase in June23/June22 due to stricter rules on forbearance, UTP and default classification



# INSURANCE: SOLID CONTRIBUTION

1H/2Q - Divisional results – Insurance

Section 3

## Financial results

€m	6m Dec23	Δ HoH <sup>1</sup>	Δ YoY <sup>1</sup>	2Q24 Dec23	1Q24 Sept23	2Q23 Dec22
<b>Total income</b>	<b>223</b>	<b>-16%</b>	<b>+13%</b>	<b>80</b>	<b>143</b>	<b>111</b>
Impairments	9	-34%	n.m.	10	(1)	(1)
<b>Net result</b>	<b>223</b>	<b>-13%</b>	<b>+22%</b>	<b>86</b>	<b>137</b>	<b>105</b>
<b>Book value</b> - €bn	<b>4.4</b>	<b>+4%</b>	<b>+48%</b>	<b>4.4</b>	4.3	3.0
Ass. Generali (13%)	<b>3.6</b>	+4%	+65%	<b>3.6</b>	3.5	2.2
Other investments	<b>0.8</b>	+22%	+11%	<b>0.8</b>	0.8	0.8
<b>Market value</b> - €bn	<b>4.7</b>	<b>+6%</b>	<b>+14%</b>	<b>4.7</b>	4.7	4.2
Ass. Generali	<b>3.9</b>	+3%	+15%	<b>3.9</b>	4.0	3.4
<b>RWA</b> - €bn	<b>8.4</b>	<b>-4%</b>	<b>-2%</b>	<b>8.4</b>	8.5	8.5
<b>RoRWA</b> (%)	<b>3.2</b>	-40bps	+30bps	<b>2.3</b>	4.2	3.2

## Highlights

- ◆ **1H24 net profit at €223m**, up 22% YoY reflecting:
  - ◆ **Higher revenues (up 13% YoY) fostered by solid AG contribution**, with 2Q impacted by catastrophic events
  - ◆ Positive mark-to-market of seed K/PE funds (€9m in 1H24 vs negative €12m in 1H23)
- ◆ **AG book value €3.6bn, broadly stable QoQ**
- ◆ **AG market valuation: €3.9bn (or €19ps) up 15% YoY**
- ◆ **RoRWA @3.2%**

# HOLDING FUNCTIONS: IMPROVED RESULTS

1H/2Q - Divisional results – HF

Section 3

## Financial results

€m	6m Dec23	Δ HoH <sup>1</sup>	Δ YoY <sup>1</sup>	2Q24 Dec23	1Q24 Sept23	2Q23 Dec22
<b>Total income</b>	<b>134</b>	<b>-3%</b>	<b>+65%</b>	<b>55</b>	<b>80</b>	<b>62</b>
Net interest income	103	-9%	+3x	51	53	35
Net treasury income	23	+41%	-13%	2	21	14
Fee income	8	-13%	-66%	2	6	13
<b>Total costs</b>	<b>(94)</b>	<b>-10%</b>	<b>-5%</b>	<b>(47)</b>	<b>(46)</b>	<b>(53)</b>
<b>GOP before LLPs</b>	<b>40</b>	<b>+15%</b>	<b>n.m.</b>	<b>7</b>	<b>33</b>	<b>10</b>
Loan provisions	(6)	-39%	-60%	(3)	(3)	(9)
Other (DGS incl.)	(26)	-55%	+3%	(26)	1	(24)
<b>PBT</b>	<b>9</b>	<b>n.m.</b>	<b>n.m.</b>	<b>(22)</b>	<b>31</b>	<b>(23)</b>
Income taxes & minorities	(22)	n.m.	n.m.	(10)	(12)	3
<b>Net profit (loss)</b>	<b>(13)</b>	<b>-74%</b>	<b>-71%</b>	<b>(32)</b>	<b>19</b>	<b>(20)</b>
<b>Customer loans - €bn</b>	<b>1.3</b>	<b>-19%</b>	<b>-24%</b>	<b>1.3</b>	<b>1.6</b>	<b>1.7</b>
<b>Funding - €bn</b>	<b>60.6</b>	<b>+0%</b>	<b>-2%</b>	<b>60.6</b>	<b>60.2</b>	<b>62.0</b>
ECB	3.4	-40%	-58%	3.4	4.6	8.0
Deposits	27.7	-2%	-4%	27.7	27.6	28.8
Bonds	23.9	+7%	+16%	23.9	23.1	20.6
Others	5.6	+26%	+24%	5.6	4.9	4.5
<b>Treasury and securities at FV</b>	<b>16.3</b>	<b>-0%</b>	<b>+4%</b>	<b>16.3</b>	<b>17.4</b>	<b>15.6</b>
<b>LCR</b>	<b>156%</b>			<b>156%</b>	158%	172%
<b>NSFR</b>	<b>120%</b>			<b>120%</b>	117%	117%

Notable recent issues	Date	Size (€m)	Spread	Over subscription
SNP Sustainable	Sept23	500	MS+145bps	>4x
Senior Preferred	Sept23	470	3ME+132bps	NA
Senior Preferred	Nov23	500	MS+140bps	>3.5x
Covered bond	Jan24	750	MS+65bps	~2x
T2	Jan24	300	MS+275bps	>5x

## Highlights

- ◆ **1H24 net loss at €13m, >70% lower YoY and HoH**, reflecting:
  - ◆ **Revenues up 65% YoY (down 3% HoH), with NII up 3x YoY**, on higher interest rates and increased banking book portfolio, despite normalized inflation-linked bond coupon; fees lower following the Revalea disposal in Oct23
  - ◆ **Strict control over costs**, down 5% YoY and 10% HoH
  - ◆ **Lower LLPs**, down 60% YoY and 39% HoH
  - ◆ €24m contribution to DGS
- ◆ **Higher interest-rate environment managed by HF by diversification of funding sources and tactical increase in banking book:**
  - ◆ **Bonds: up to €23.9bn**, with strong issuance activity (€2.8bn in 6M) at a better-than-expected CoF (145bps vs 185bps<sup>2</sup> budgeted)
  - ◆ **Deposits: resilient at €27.7bn** after 2Q promotion
  - ◆ **TLTRO: down to €3.4bn**, with prepayments ongoing as planned (€2.2bn prepaid in 1H24 o/w €1.2bn in last Q)
  - ◆ **Banking book increased by >€2bn YoY**, as source of NII
- ◆ **Loans totalled €1.3bn**, with ongoing deleveraging of leasing portfolio plus the sale of NPL portfolio to Banca Ifis in Oct23
- ◆ **All key indicators at high levels and above BP targets:**
  - ◆ LCR 156%, NSFR 120%, CBC €17.8bn
  - ◆ MREL liabilities at 40.7% of RWAs, well above requirements (23.57% for 2024), with 50% of the capital instruments issuance provided for in BP23-26 already completed (€500m SNP in Sept23 and €300m T2 in Jan24)

# Agenda

**Section 1. Executive summary**

**Section 2. 1H/2Q Group results**

**Section 3. Divisional results**

**Section 4. Closing remarks**

## Annexes

1. Macro scenario
2. Divisional results by quarter
3. Glossary



# CLOSING REMARKS

Closing remarks

Section 4

## On track to deliver our vision of Mediobanca

### Centred on Wealth Management...

WM: 6M record revenues (~€460m) and net profit (€100m), NNM strong (at ~€4bn) with Mediobanca Premier as a new growth engine

### with CIB capital-lighter and synergic with WM...

CIB RWAs down ~€6bn YoY (-27%), now 33% of Group RWAs, and enhancement of PIB model

### and high sustainable contribution from CF and INS...

CF revenues €584m (up 4% YoY) – INS revenues €223m (up 13% YoY)

### leading to best-in-class shareholder remuneration

70% cash payout and SBB ongoing – first interim dividend in May24 - ~10% annual yield

## Mediobanca well positioned in a decreasing interest rate environment, as Wealth Management, CIB and Consumer Finance businesses all positively impacted

- ◆ **NII will keep growing** helped by CF, where margins will benefit from reducing CoF
- ◆ **Fees will also continue to grow**, bolstered by WM upsizing plus the recovery in CIB activity
- ◆ **Operating ratios confirmed** (C/I 44%, COR at 55bps)
- ◆ **Solid CET1** at ~15.5%

# MEDIOBANCA

6M/2Q RESULTS AS AT

31 DECEMBER 2023

## Q&A SESSION



MEDIOBANCA

# Agenda

**Section 1. Executive summary**

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## Annexes

1. Macro scenario
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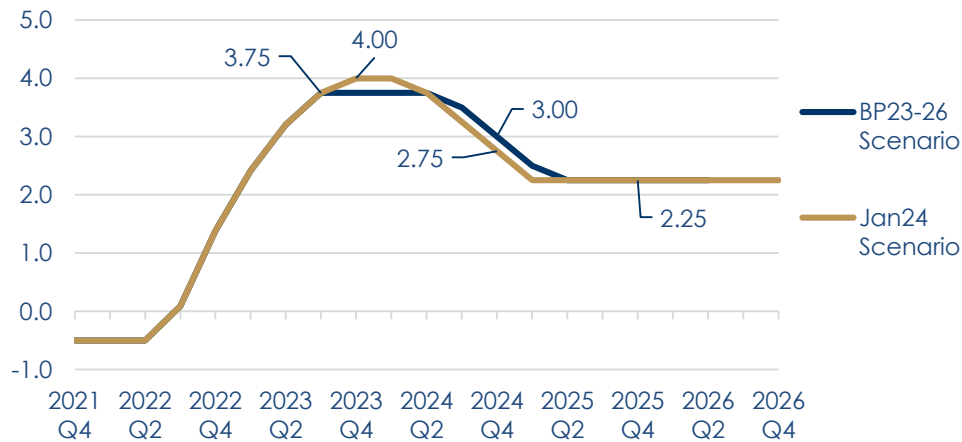
# MACRO SCENARIO

## PEAK RATE HIGHER THAN FORECASTED BUT DOWNWARD CURVE AS EXPECTED

Macro scenario

Annex 1

	Scenario BP23-26				Scenario Jan24			
	2023 <sup>1</sup>	2024	2025	2026	2023 <sup>1</sup>	2024	2025	2026
IT GDP (y/y)	0.7%	1.3%	1.2%	1.3%	0.7%	0.6%	1.1%	0.8%
EA GDP (y/y)	0.5%	1.8%	2.3%	2.2%	0.5%	0.5%	1.8%	2.0%
IT Inflation (y/y)	6.9%	3.5%	2.7%	2.1%	6.0%	1.4%	1.4%	1.6%
IT Core Infl. (y/y)	4.0%	2.7%	2.1%	2.0%	4.5%	2.4%	1.5%	1.9%
IT Unemp. Rate	8.5%	8.4%	8.2%	8.1%	7.7%	7.7%	7.9%	8.0%
Euribor 3M	2.1%	3.8%	2.9%	2.3%	2.1%	3.9%	2.7%	2.3%
IT 10Y yield	4.3%	4.9%	4.7%	4.7%	4.2%	4.1%	4.2%	4.8%
BTP-Bund spread	210bp	208bp	202bp	200bp	179bp	195bp	187bp	180bp



### Monetary policy/interest rates

- ◆ ECB policy rate peaked; the ECB will start cutting rates at the June meeting
- ◆ Bund and 10Y BTP yields will remain stable and begin to rise during 2025 to stabilize again in 2026 at higher levels
- ◆ BTP-Bund spread in a [180; 200]bp range over the forecast horizon

# MEDIOBANCA GROUP P&L

6M results as at December 2023

Annex 2

€m	1H Dec23	2H June23	1H Dec22	Δ YoY <sup>1</sup>	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23	2Q Dec22
<b>Total income</b>	<b>1,731</b>	<b>1,644</b>	<b>1,659</b>	4%	<b>867</b>	<b>864</b>	<b>885</b>	<b>760</b>	<b>902</b>
Net interest income	997	958	843	18%	501	496	502	456	447
Fee income	422	370	473	-11%	242	180	185	185	263
Net treasury income	93	58	148	-37%	46	48	33	24	84
Equity accounted co.	219	259	195	12%	78	141	165	94	109
<b>Total costs</b>	<b>(735)</b>	<b>(722)</b>	<b>(691)</b>	6%	<b>(392)</b>	<b>(344)</b>	<b>(378)</b>	<b>(344)</b>	<b>(370)</b>
Labour costs	(382)	(369)	(360)	6%	(203)	(180)	(192)	(176)	(194)
Administrative expenses	(353)	(354)	(331)	7%	(189)	(164)	(186)	(168)	(176)
<b>Loan loss provisions</b>	<b>(133)</b>	<b>(114)</b>	<b>(156)</b>	-15%	<b>(73)</b>	<b>(60)</b>	<b>(61)</b>	<b>(53)</b>	<b>(94)</b>
<b>GOP risk adjusted</b>	<b>862</b>	<b>808</b>	<b>812</b>	6%	<b>403</b>	<b>460</b>	<b>446</b>	<b>363</b>	<b>439</b>
Impairments, disposals	5	15	(23)		6	(0)	6	10	(6)
Non recurring (SRF/DGS contribution)	(25)	(148)	(38)	-34%	(25)	0	(90)	(58)	(36)
<b>PBT</b>	<b>842</b>	<b>676</b>	<b>751</b>	12%	<b>383</b>	<b>459</b>	<b>362</b>	<b>314</b>	<b>397</b>
Income taxes & minorities	(231)	(206)	(196)	18%	(123)	(108)	(127)	(79)	(105)
<b>Net result</b>	<b>611</b>	<b>471</b>	<b>556</b>	10%	<b>260</b>	<b>351</b>	<b>235</b>	<b>236</b>	<b>293</b>
Cost/income ratio (%)	42	44	42	0pp	45	40	43	45	41
LLPs/Ls (bps)	51	43	59	-8bps	57	46	46	40	71
<b>ROTE adj. (%)</b>	<b>13</b>	<b>13</b>	<b>14</b>	-1pp					



# MEDIOBANCA GROUP A&L

6M results as at December 2023

Annex 2

€bn	Dec23	Sept23	June23	Dec22	Δ QoQ <sup>1</sup>	Δ HoH <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Funding</b>	<b>60.6</b>	<b>60.2</b>	<b>60.5</b>	<b>62.0</b>	<b>+1%</b>	<b>+0%</b>	<b>-2%</b>
Bonds	23.9	23.1	22.3	20.6	+3%	+7%	+16%
Direct deposits (retail&PB)	27.7	27.6	28.2	28.8	+0%	-2%	-4%
ECB	3.4	4.6	5.6	8.0	-27%	-40%	-58%
Others	5.6	4.9	4.5	4.5	+15%	+26%	+24%
<b>Loans to customers</b>	<b>51.8</b>	<b>51.1</b>	<b>52.5</b>	<b>53.6</b>	<b>+1%</b>	<b>-1%</b>	<b>-3%</b>
<b>CIB</b>	<b>18.9</b>	<b>18.3</b>	<b>19.6</b>	<b>21.3</b>	<b>+3%</b>	<b>-3%</b>	<b>-11%</b>
Wholesale	16.0	15.9	16.8	18.2	+1%	-4%	-12%
Specialty Finance	2.9	2.5	2.9	3.1	+18%	+2%	-5%
<b>CF</b>	<b>14.7</b>	<b>14.5</b>	<b>14.5</b>	<b>14.1</b>	<b>+1%</b>	<b>+2%</b>	<b>+4%</b>
<b>WM</b>	<b>16.9</b>	<b>16.6</b>	<b>16.8</b>	<b>16.4</b>	<b>+1%</b>	<b>+0%</b>	<b>+3%</b>
Mortgage	12.5	12.3	12.4	12.0	+2%	+1%	+5%
Private banking	4.3	4.3	4.4	4.4	+1%	-3%	-3%
<b>HF</b>	<b>1.3</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>-17%</b>	<b>-19%</b>	<b>-24%</b>
<b>Treasury and securities at FV</b>	<b>16.3</b>	<b>17.4</b>	<b>16.3</b>	<b>15.6</b>	<b>-6%</b>	<b>-0%</b>	<b>+4%</b>
<b>RWAs</b>	<b>49.1</b>	<b>50.3</b>	<b>51.4</b>	<b>52.6</b>	<b>-2%</b>	<b>-5%</b>	<b>-7%</b>
<b>Loans/Funding ratio</b>	<b>85%</b>	<b>85%</b>	<b>87%</b>	<b>87%</b>			
<b>CET1 ratio (%)</b>	<b>15.3</b>	<b>15.5</b>	<b>15.9</b>	<b>15.1</b>			
<b>TC ratio (%)</b>	<b>17.4</b>	<b>17.6</b>	<b>17.9</b>	<b>16.8</b>			

# WEALTH MANAGEMENT RESULTS

6M results as at December 2023

Annex 2

€m	1H Dec23	2H June23	1H Dec22	Δ YoY <sup>1</sup>	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23	2Q Dec22
<b>Total income</b>	<b>458</b>	<b>413</b>	<b>407</b>	<b>+12%</b>	<b>240</b>	<b>218</b>	<b>207</b>	<b>206</b>	<b>209</b>
Net interest income	213	189	172	+24%	106	107	96	93	88
Fee income	240	220	230	+5%	132	108	108	111	118
Net treasury income	4	4	5	-14%	2	2	2	2	3
<b>Total costs</b>	<b>(302)</b>	<b>(281)</b>	<b>(274)</b>	<b>+10%</b>	<b>(159)</b>	<b>(143)</b>	<b>(145)</b>	<b>(136)</b>	<b>(145)</b>
<b>Loan provisions</b>	<b>(6)</b>	<b>(5)</b>	<b>(6)</b>	<b>+9%</b>	<b>(3)</b>	<b>(3)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
<b>Operating profit</b>	<b>150</b>	<b>128</b>	<b>127</b>	<b>+18%</b>	<b>78</b>	<b>72</b>	<b>60</b>	<b>68</b>	<b>60</b>
Other	(2)	(12)	(10)	n.m.	(2)	(1)	(12)	(0)	(5)
Income taxes & minorities	(48)	(36)	(35)	+35%	(26)	(21)	(16)	(20)	(16)
<b>Net result</b>	<b>100</b>	<b>80</b>	<b>82</b>	<b>+22%</b>	<b>50</b>	<b>50</b>	<b>33</b>	<b>47</b>	<b>39</b>
Cost/income ratio (%)	66	68	67	-1pp	66	66	70	66	69
LLPs/Ls (bps)	7	6	7	0bps	8	7	5	6	10
Loans (€bn)	16.9	16.8	16.4	+3%	16.9	16.6	16.8	16.7	16.4
TFA (€bn)	93.6	88.0	83.2	+12%	93.6	89.1	88.0	84.7	83.2
AUM/AUA	65.9	59.8	54.5	+21%	65.9	61.6	59.8	57.4	54.5
Deposits	27.7	28.2	28.7	-4%	27.7	27.6	28.2	27.4	28.7
NNM (€bn)	3.7	3.9	3.4	+9%	2.5	1.2	2.9	1.0	2.3
AUM/AUA	4.2	4.4	3.4	+23%	2.4	1.8	2.1	2.4	2.1
Deposits	(0.5)	(0.6)	(0.0)	n.m.	0.1	(0.6)	0.8	(1.4)	0.1
RWA (€bn)	5.9	6.0	5.8	+1%	5.9	5.8	6.0	5.8	5.8
RoRWA (%)	3.6	3.1	3.1	+50bps					

# CIB RESULTS

6M results as at December 2023

Annex 2

€m	1H Dec23	2H June23	1H Dec22	Δ YoY <sup>1</sup>	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23	2Q Dec22
<b>Total income</b>	<b>342</b>	<b>282</b>	<b>430</b>	<b>-20%</b>	<b>201</b>	<b>142</b>	<b>148</b>	<b>135</b>	<b>248</b>
Net interest income	153	153	135	+13%	78	75	79	74	68
Net treasury income	56	26	110	-49%	37	19	18	8	63
Fee income	133	104	185	-28%	86	48	51	53	117
<b>Total costs</b>	<b>(172)</b>	<b>(165)</b>	<b>(162)</b>	<b>+6%</b>	<b>(96)</b>	<b>(76)</b>	<b>(89)</b>	<b>(76)</b>	<b>(90)</b>
<b>Loan loss provisions</b>	<b>0</b>	<b>4</b>	<b>(36)</b>	<b>n.m.</b>	<b>(5)</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>(31)</b>
<b>GOP risk adjusted</b>	<b>171</b>	<b>121</b>	<b>232</b>	<b>-26%</b>	<b>100</b>	<b>72</b>	<b>60</b>	<b>61</b>	<b>127</b>
Other	(2)	0	(10)	n.m.	(2)	0	(1)	1	(7)
Income taxes & minorities	(61)	(43)	(74)	-18%	(37)	(24)	(21)	(23)	(40)
<b>Net result</b>	<b>108</b>	<b>78</b>	<b>147</b>	<b>-26%</b>	<b>61</b>	<b>48</b>	<b>39</b>	<b>39</b>	<b>80</b>
Cost/income ratio (%)	50	58	38	+12pp	48	53	60	57	36
LLPs/Ls (bps)	(0)	(4)	34	-34bps	11	(12)	(2)	(5)	60
Loans (€bn)	18.9	19.6	21.3	-11%	18.9	18.3	19.6	20.4	21.3
RWAs (€bn)	16.0	19.4	21.8	-27%	16.0	17.3	19.4	20.3	21.8
RoRWA (%)	1.2	0.8	1.5	-30bps					

# CONSUMER FINANCE RESULTS

6M results as at December 2023

Annex 2

€m	1H Dec23	2H June23	1H Dec22	Δ YoY <sup>1</sup>	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23	2Q Dec22
<b>Total income</b>	<b>584</b>	<b>561</b>	<b>560</b>	<b>+4%</b>	<b>298</b>	<b>286</b>	<b>280</b>	<b>281</b>	<b>284</b>
Net interest income	513	493	492	+4%	259	254	245	247	249
Fee income	71	69	68	+4%	38	33	35	34	35
<b>Total costs</b>	<b>(175)</b>	<b>(184)</b>	<b>(164)</b>	<b>+7%</b>	<b>(92)</b>	<b>(83)</b>	<b>(96)</b>	<b>(88)</b>	<b>(86)</b>
<b>Loan provisions</b>	<b>(121)</b>	<b>(104)</b>	<b>(100)</b>	<b>+21%</b>	<b>(61)</b>	<b>(60)</b>	<b>(54)</b>	<b>(50)</b>	<b>(50)</b>
<b>GOP risk adjusted</b>	<b>288</b>	<b>274</b>	<b>296</b>	<b>-3%</b>	<b>145</b>	<b>143</b>	<b>131</b>	<b>143</b>	<b>149</b>
Other	0	(9)	(5)		0	0	(9)	(0)	(5)
Income taxes	(94)	(88)	(95)	-1%	(47)	(47)	(41)	(47)	(47)
<b>Net result</b>	<b>194</b>	<b>177</b>	<b>196</b>	<b>-1%</b>	<b>97</b>	<b>97</b>	<b>81</b>	<b>96</b>	<b>96</b>
Cost/income ratio (%)	30	33	29	+1pp	31	29	34	31	30
LLPs/Ls (bps)	166	145	144	+22bps	168	165	148	141	142
New loans (€bn)	3.9	4.0	3.9	+2%	2.0	1.9	1.9	2.0	2.0
Loans (€bn)	14.7	14.5	14.1	+4%	14.7	14.5	14.5	14.4	14.1
RWAs (€bn)	14.5	13.5	13.2	+11%	14.5	14.4	13.5	13.3	13.2
RoRWA (%)	2.7	2.8	3.0	-30bps					

# INSURANCE RESULTS

6M results as at December 2023

Annex 2

€m	1H Dec23	2H June23	1H Dec22	Δ YoY <sup>1</sup>	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23	2Q Dec22
<b>Total income</b>	<b>223</b>	<b>266</b>	<b>198</b>	<b>13%</b>	<b>80</b>	<b>143</b>	<b>170</b>	<b>95</b>	<b>111</b>
Impairments	9	14	(12)		10	(1)	5	9	(1)
<b>Net result</b>	<b>223</b>	<b>257</b>	<b>183</b>	<b>22%</b>	<b>86</b>	<b>137</b>	<b>157</b>	<b>100</b>	<b>105</b>
<b>Book value (€bn)</b>	<b>4.4</b>	<b>4.2</b>	<b>3.0</b>	<b>48%</b>	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>	<b>2.9</b>	<b>3.0</b>
Ass. Generali (13%)	3.6	3.5	2.2	65%	3.6	3.5	3.5	2.1	2.2
Other investments	0.8	0.8	0.8		0.8	0.8	0.8	0.8	0.8
<b>Market value (€bn)</b>	<b>4.7</b>	<b>4.6</b>	<b>4.2</b>	<b>12%</b>	<b>4.7</b>	<b>4.7</b>	<b>4.6</b>	<b>4.5</b>	<b>4.2</b>
Ass. Generali	3.9	3.8	3.4	15%	3.9	4.0	3.8	3.8	3.4
RWA (€bn)	8.4	8.7	8.5	-2%	8.4	8.5	8.7	8.4	8.5
RoRWA (%)	3.2	3.6	2.9	+30bps					

# HOLDING FUNCTION RESULTS

6M results as at December 2023

Annex 2

€m	1H Dec23	2H June23	1H Dec22	Δ YoY <sup>1</sup>	2Q Dec23	1Q Sept23	4Q June23	3Q Mar23	2Q Dec22
<b>Total income</b>	<b>134</b>	<b>139</b>	<b>82</b>	+65%	<b>55</b>	<b>80</b>	<b>90</b>	<b>49</b>	<b>62</b>
Net interest income	103	113	32	n.m.	51	53	77	36	35
Net treasury income	23	16	26	-13%	2	21	5	11	14
Fee income	8	9	23	-66%	2	6	7	2	13
<b>Total costs</b>	<b>(94)</b>	<b>(104)</b>	<b>(98)</b>	-5%	<b>(47)</b>	<b>(46)</b>	<b>(55)</b>	<b>(49)</b>	<b>(53)</b>
<b>Loan provisions</b>	<b>(6)</b>	<b>(9)</b>	<b>(14)</b>	-60%	<b>(3)</b>	<b>(3)</b>	<b>(6)</b>	<b>(3)</b>	<b>(9)</b>
<b>GOP risk adjusted</b>	<b>35</b>	<b>26</b>	<b>(31)</b>	n.m.	<b>4</b>	<b>31</b>	<b>29</b>	<b>(3)</b>	<b>1</b>
Other (incl. SRF/DGS contribution)	(26)	(57)	(25)	+3%	(26)	1	(0)	(57)	(24)
Income taxes & minorities	(22)	(19)	11	n.m.	(10)	(12)	(33)	14	3
<b>Net result</b>	<b>(13)</b>	<b>(50)</b>	<b>(45)</b>	-71%	<b>(32)</b>	<b>19</b>	<b>(4)</b>	<b>(46)</b>	<b>(20)</b>
Loans (€bn) (Leasing)	1.3	1.4	1.5	-11%	1.3	1.4	1.4	1.4	1.5
RWAs (€bn)	4.3	3.8	3.3	+31%	4.3	4.3	3.8	3.4	3.3

# GLOSSARY

## MEDIOBANCA BUSINESS SEGMENT

<b>CIB</b>	Corporate and investment banking
<b>WB</b>	Wholesale banking
<b>SF</b>	Specialty finance
<b>CF</b>	Consumer finance
<b>WM</b>	Wealth management
<b>INS</b>	Insurance
<b>AG</b>	Assicurazioni Generali
<b>HF</b>	Holding functions

## PROFIT & LOSS (P&L) and BALANCE SHEET

<b>AIRB</b>	Advanced Internal Rating-Based
<b>ALM</b>	Asset and liabilities management
<b>AUA</b>	Asset under administration
<b>AUM</b>	Asset under management
<b>BVPS</b>	Book value per share
<b>C/I</b>	Cost /Income
<b>CBC</b>	Counter Balancing Capacity
<b>CET1 Phase-in</b>	Calculated including "Danish Compromise" benefit (Art. 471 CRR)
<b>CET1 Fully Loaded</b>	Calculation considering the Danish Compromise benefit (~100bps) as permanent
<b>CoF</b>	Cost of funding
<b>CoR</b>	Cost of risk
<b>DGS</b>	Deposit guarantee scheme
<b>DPS</b>	Dividend per share
<b>EPS</b>	Earning per share
<b>EPS adj.</b>	Earning per share adjusted <sup>1</sup>

Comparison periods have been recasted, with negligible impacts, after the eighth update of Bank of Italy circular 262/2005 came into force, incorporating the introduction of the new IFRS 17 – Insurance Contracts.

## PROFIT & LOSS (P&L) and BALANCE SHEET

<b>ESG</b>	Environmental, Social, Governance
<b>FAs</b>	Financial Advisors
<b>FVOCI</b>	Fair Value to Other Comprehensive Income
<b>GOP</b>	Gross operating profit
<b>Leverage ratio</b>	CET1 / Total Assets (FINREP definition)
<b>Ls</b>	Loans
<b>LLPs</b>	Loan loss provisions
<b>M&amp;A</b>	Merger and acquisitions
<b>NAV</b>	Net asset value
<b>Net profit adjusted</b>	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
<b>NII</b>	Net Interest income
<b>NNM</b>	Net new money (AUM/AUA/Deposits)
<b>NP</b>	Net profit
<b>NPLs</b>	Group NPLS net of NPLs purchased
<b>PBT</b>	Profit before taxes
<b>RM</b>	Relationship managers
<b>RORWA</b>	Adjusted return <sup>1</sup> on RWAs <sup>2</sup>
<b>ROTE</b>	Adjusted return on tangible equity (book value) <sup>1</sup>
<b>RWA</b>	Risk weighted asset
<b>SRF</b>	Single resolution fund
<b>TBV</b>	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
<b>TBVPS</b>	TBV per share
<b>TC</b>	Total capital
<b>TFA</b>	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.

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

## Declaration by Head of Company Financial Reporting

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

Head of Company Financial Reporting  
Emanuele Flappini



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