MEDIOBANCA

12M RESULTS
AS AT 30 JUNE 2024

Milan, 1 August 2024

MEDIOBANCA

Agenda

Annexes

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FIRST YEAR OF THE BP23-26 "ONE BRAND-ONE CULTURE": STRONG AND CAPITAL EFFICIENT GROWTH DELIVERED WITH ATTRACTIVE STAKEHOLDERS' REMUNERATION

GROWTH

Revenues up 9% to an all-time high of €3.6bn, TFA up 13% to ~€100bn
All divisions growing – RWAs down 7% to €48bn
NII up 10% to ~€2.0bn, fees up 11% to >€900m, strong INS results

GOP up 12% to €1.8bn, reflecting **flat cost/income ratio** (at 43%) and **reduced CoR** (to 48bps), with asset quality confirmed strong (net NPLs/Ls at 0.8%, with ~€220m residual overlays)

Net profit up 24% to record €1,273m, EPS up 27% to €1.53

TBVPS flat at €11.6 - ROTE 14% (up 1pp) – RoRWA 2.7% (up 30bps)

CET1 ratio 16.1%[1] (up 20bps YoY and 90bps QoQ)

ATTRACTIVE STAKEHOLDERS' REMUNERATION

FY24: €1.1bn total distribution (10% mkt cap), up ~50% YoY
(o/w €885m cash dividend payout and ~€200m SBB completed and cancelled)

Total DPS at €1.07, up 26% YoY, o/w €0.51 interim paid in May24 and **€0.56 to be paid in Nov24**

New €385m SBB proposal[2] to be executed in FY25, fully upfronted in the June24 CET1[1]

ESG: on track to deliver non-financial targets consolidating responsible banking approach

YoY: 12m June24 / 12m June23
1) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps), **excluding 90bps impact of €385m of the second SBB tranche just announced for FY25 (CET1 ratio at 15.2%, upfronting second SBB tranche)**
2) Subject to ECB and AGM approval

WM: DOUBLE-DIGIT GROWTH DRIVEN BY POSITIONING UPSCALE
UNDER "ONE MEDIOBANCA" APPROACH

Mediobanca Private (NNM €4.5bn): effective deployment of Private Investment Banking model with increasing mkt share

Mediobanca Premier (NNM €3.1bn): growth speeded up in last 6M in terms of clients, bankers and products

Offering upscale:

- Private Market Platform reaching €4bn commitment
- "Inhouse guided AM platform" in progress

TFAs: ~€100bn (up €11bn YoY), driven by €8.6bn NNM in AUM/AUA

Revenues: **~€925m, up 13%** YoY

Net profit: ~**€210m, up 29%** YoY

RoRWA up to 3.6% (up 50bps)

Mediobanca Private Investment Banking

Global advisory with entrepreneurs, leveraging on private markets products

THE EQUITY CLUB

KKR K-PRIME

PARTNERS GROUP

APOLLO Apollo Aligned Alternatives

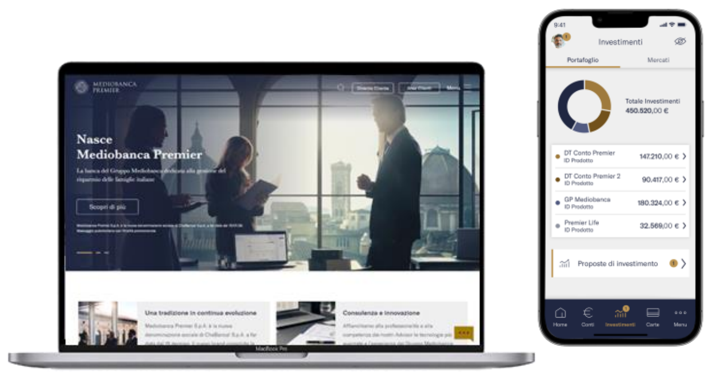
€1bn liquidity events
9 mid-cap deals co-originated with CIB
>€2bn structured products inflows

€0.9bn committed for private equity investments with TEC (The Equity Club)

New evergreen initiatives with top tier players

Mediobanca Premier

Strong start



CIB: MORE INTERNATIONAL, FEE DRIVEN, K-LIGHT
MORE DIVERSIFIED ACROSS INDUSTRIES, CLIENTS AND PRODUCTS

Several new initiatives[1] up and running:

- Tech with Arma Partners[2] partnership
- Energy Transition Team
- BTP specialist
- CO_2 trading/ certificates business in CH
- Mid International with Germany

Successful implementation of Private Capital coverage

Sound CIB-PB synergistic cooperation

Successful K-light evolution across the business (Revenues/RWA up from 3.6% to 4.5%) **driven by 1) advisory growth; 2) RWA density reduction** down 23pp to 38% due to selective origination through new cross-selling driven capital allocation framework and increased risk mitigation measures

Net profit: >€240m (up 8% YoY)

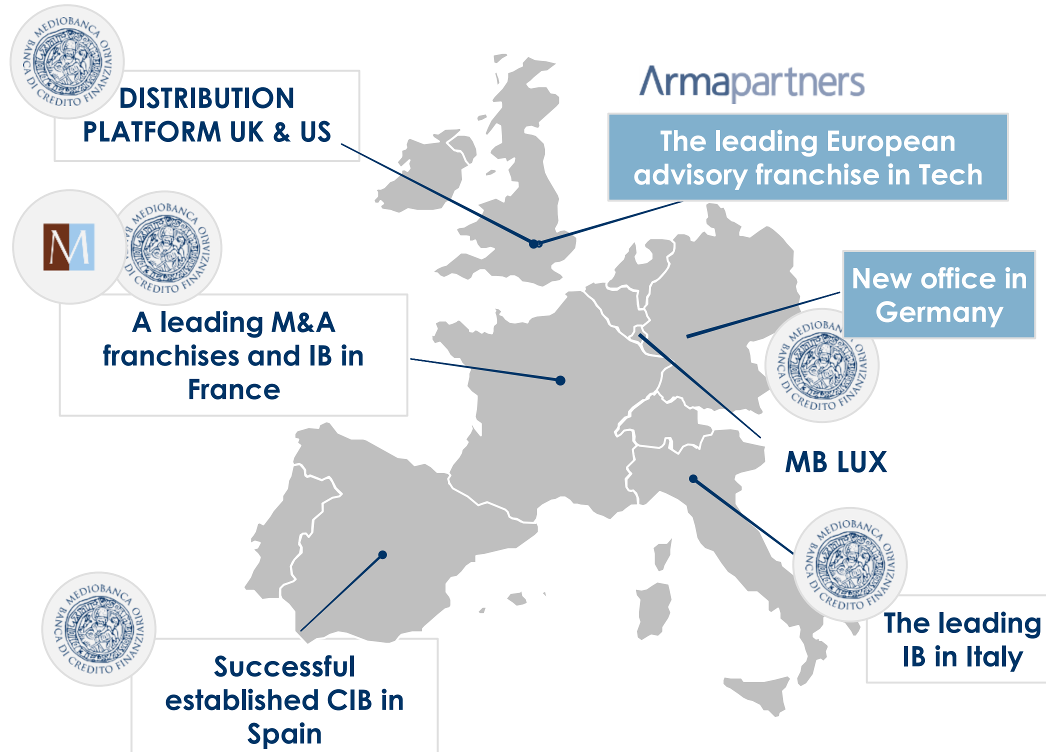
RoRWA up to **1.4%** (up 20bps)

Leading position in Tech/Digital space with Arma Partner[2], the largest tech dedicated advisory team in EMEA

Strong M&A track record in Energy Transition in both Italy and Spain

BTP specialist activity operational as of June24

New branch office in Frankfurt as of July 1 to focus mainly Mid-Corp advisory in Germany



1. New initiatives representing 35% of CIB revenue growth in BP23/26
2. Consolidated since Oct23

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CF: LEVERAGING TECHNOLOGY TO MAXIMIZE CLIENT OUTREACH
WHILE IMPROVING USER EXPERIENCE

Leadership in digital distribution channels:

- @35% of direct personal loans distributed digitally
- BNPL: 26k merchants, also leveraging agreement with Nexi

Record new loans: €8.4bn in 12M (ow €2.2bn in 4Q) despite effective repricing and stricter origination criteria

Strong risk control: CoR ~170bps; €175m overlays available

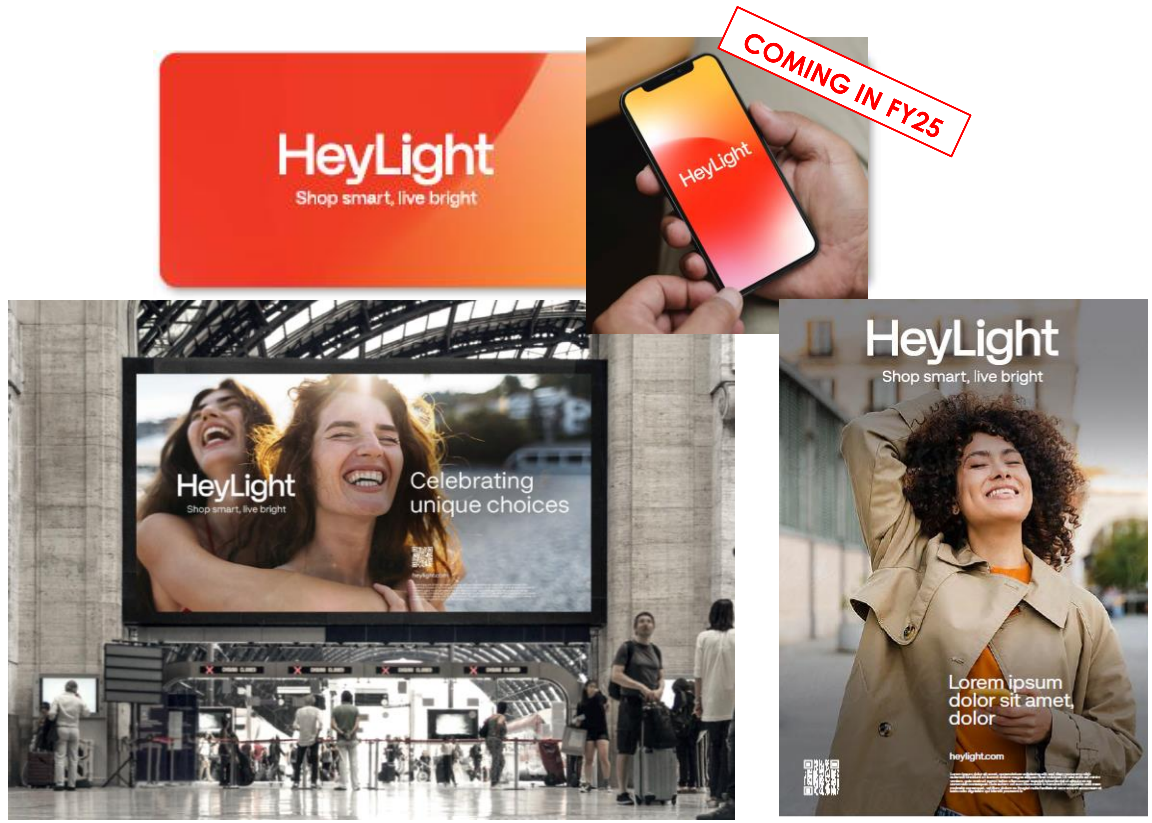
K optimization: first SRT for €500m RWAs saving offsetting AIRB adoption

Highest-ever net profit >€380m, up 3% YoY

High profitability: RoRWA 2.7%

HeyLight

Pagolight will become an international BNPL ecosystem for credit solutions to uplift both merchant and client user experience



FY24: ALL-TIME HIGH RESULTS...

REVENUES €3.6BN, NET PROFIT >€1.2BN, ROTE @14%

Financial results

MEDIOBANCA GROUP – 12M as at June24

PER SHARE	**EPS**	**DPS**	**TBVPS**	**No. shares/ ow treasury**
	€1.53 +27% YoY	**May24: €0.51 Nov24: €0.56** +26% YoY	**€11.6** Flat YoY	**832.9m**, -2% YoY 6.3m treasury
P&L	**Revenues**	**C/I ratio**	**GOP risk adj**	**Net profit**
	€3,607m +9% YoY	**43%** Flat YoY	**€1,813m** +12% YoY	**€1,273m** +24% YoY
A&L	**Loans**	**Funding**	**TFAs**	**NNM**
	€52bn Flat YoY	**€64bn** ***ow WM[1] €36bn*** +5%YoY	**€99bn** +13% YoY	**€8.4bn** +15% YoY
Ratio	**Gross NPL/Ls**	**CoR**	**ROTE**	**RoRWA**
	2.5% Flat YoY	**48bps** -4bps YoY	**14%** +1pp YoY	**2.7%** +30bps YoY
K	**RWAs**	**Group density[2]**	**CET1 ratio**	**Leverage Ratio**
	€48bn -7% YoY	**48%** -8ppYoY	**16.1%[3]** +20bps YoY	**7.1%** -130bps YoY

Highlights

- **EPS: 27% growth to €1.53, TBVPS: flat YoY at €11.6**
- **DPS: total up 26% YoY to €1.07,** o/w €0.51 interim dividend paid in May24 and **€0.56 final dividend to be paid in Nov24**
- **SBB: ~€200m completed** with 17m shares cancelled, **new €385m announced for FY25[4]** with shares cancellation

- **Growth in revenues to €3,607m (up 9% YoY),** on enhanced K-light business (up 17%), **with positive contributions from all divisions,** notably WM and INS
- **Healthy efficiency ratio (C/I ratio at 43%)** with ongoing investments in distribution, digital innovation and talent

- **Comfortable funding position:** record bond issuances, well diversified at lower spreads, deposits stable
- **Robust liquidity indicators:** LCR 159%, CBC remains high at €18.3bn, NSFR 117%

- **Healthy asset quality** (gross NPLs at 2.5%), **high coverage ratios** (NPLs 69%, PLs 1.31%)
- **CoR @48bps, with ~€220m overlays still available** (down €47m in FY24)

- **Decreasing RWAs** (down 7% to €48bn)**, increasing RoRWA** (up 30bps to 2.7%)
- **CET1[3] @16.1%,** up 20bps YoY (15.2% including 2nd SBB)
- **ROTE at 14%**

YoY: 12m June24 / 12m June23
1) Including WM deposits and bonds placed with WM proprietary and third-party networks
2) Group RWAs/total assets
3) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps), before 90bps negative impact of the second SBB tranche
4) Subject to ECB and AGM approval

ENDING WITH A STRONG 4Q
REVENUES ~€980M, COR 43BPS, NET PROFIT ~€330M

Group: sound quarter

High revenues €979m (up 11% YoY and 9% QoQ): solid NII >€490m, record fees €279m and strong INS results

CoR under control at 43bps (down 3bps YoY and 5bps QoQ)

High net profit at €327m (up 39% YoY, 2% down QoQ, due only to non-operating items, incl. ~€25m DGS contribution due in July24)

WM: record NNM, with strong deposit inflows

Ongoing strong recruitment (30 professionals hired in 3M)

TFAs up to ~€100bn, driven by all-time high NNM €3.3bn, o/w €1.8bn NNM in AUM/AUA and €1.5bn deposit inflows boosted by promo campaign and liquidity events

Record net profit (€55m) and high revenues (€234m)

CIB: rebound in IB activity

Record fees €136m, up 49% QoQ and ~3x YoY

Strong advisory, sound lending contribution, ongoing strengthening of international mid-platform with the opening of a new office in Germany

Asset quality confirmed as excellent, RWAs down 9% QoQ

CF: new loans and revenues at record levels

Robust new loans €2.2bn, despite stricter origination criteria, and **strong BNPL performance** with ~€140m new loans in 4Q

Revenues confirmed >€300m (up 8% YoY), with solid NII trend driven by repricing and direct channels contribution

CoR under control at 174bps (€7m overlays used in 4Q)

Mediobanca Group – 4Q results as at June24

Revenues	Fees	CoR	Net profit
€979m +11% YoY +9% QoQ	**€279m** +51% YoY +17% QoQ	**43bps** -3bps YoY -5bps QoQ	**€327m** +39% YoY -2%QoQ

Wealth Management – 4Q results as at June24

Revenues	Fees	TFA	Net profit
€234m +13% YoY +1% QoQ	**€126m** +16% YoY +3% QoQ	**€99bn** +13% YoY +3% QoQ	**€55m** +70% YoY +5% QoQ

Corporate & Inv.Banking – 4Q results as at June24

Revenues	Fees	CoR	Net profit
€227m +53% YoY +17% QoQ	**€136m** +2.7x YoY +49% QoQ	**(17)bps** -15bps YoY -12bps QoQ	**€74m** +90% YoY +23% QoQ

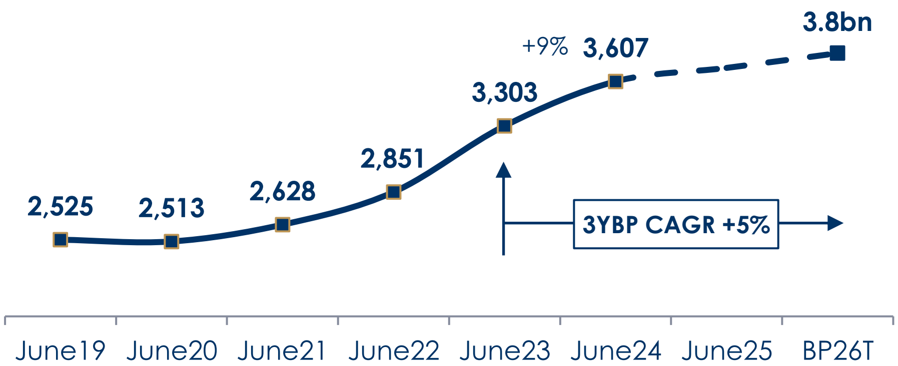
Consumer Finance – 4Q results as at June24

Revenues	New loans	CoR	Net profit
€301m +8% YoY -1% QoQ	**€2.2bn** +15% YoY +1% QoQ	**174bps** +26bps YoY +5bps QoQ	**€91m** +13% YoY -6% QoQ

CLEAR GROWTH OPPORTUNITIES AHEAD
IN A DECREASING INTEREST RATE ENVIRONMENT

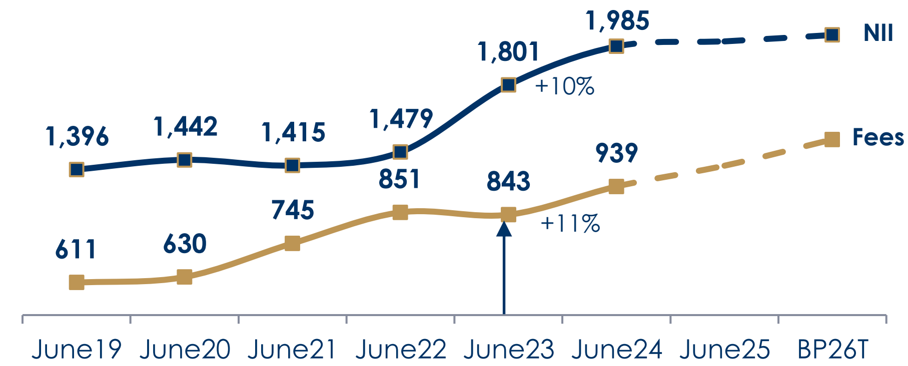
Revenues growing steadily …

(Revenues, €m)



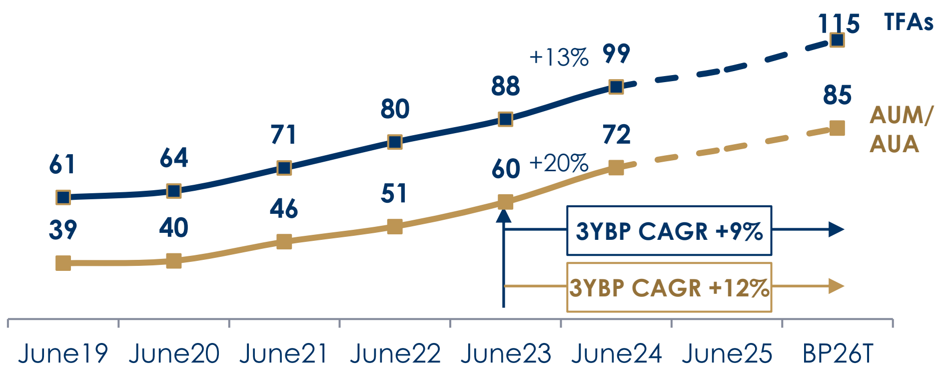
with NII keeping its long-term upward trend driven by the fixed-rate CF book…

(NII and Fee income, €m)



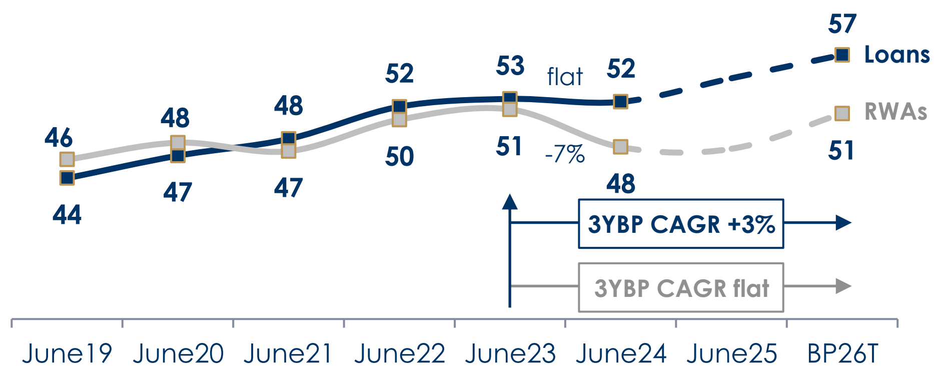
WM strong boost on fees…

(TFAs, AUM/AUA, €bn)



and value-driven/optimized asset growth

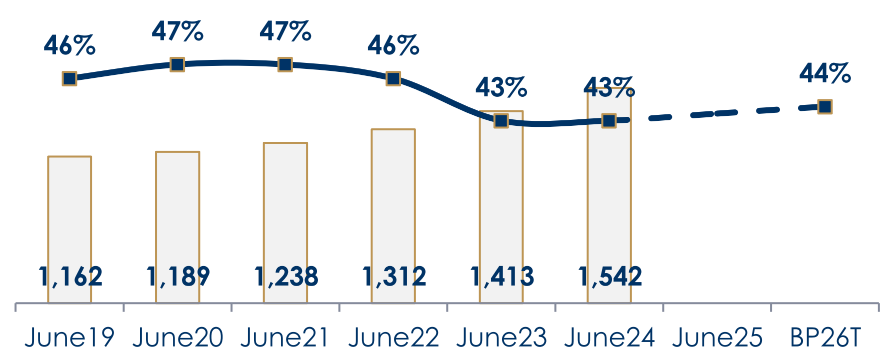
(Loan book, RWAs, €bn)



BP23-26 TRAJECTORY CONFIRMED

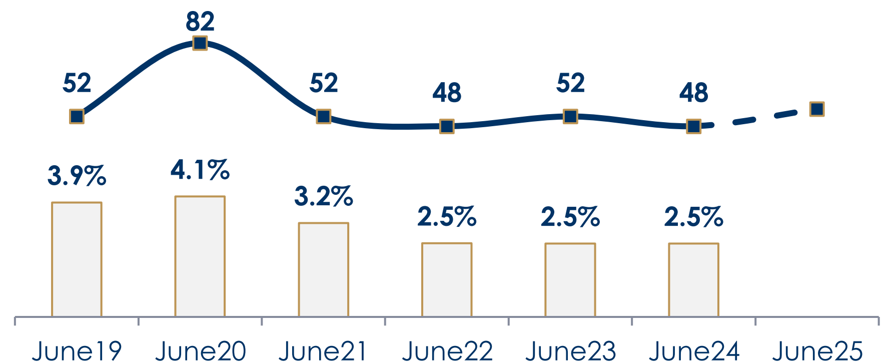
Cost/income ratio under control despite strong investment in technology/talent and high regulation costs

(Costs and cost/income ratio, €m, %)



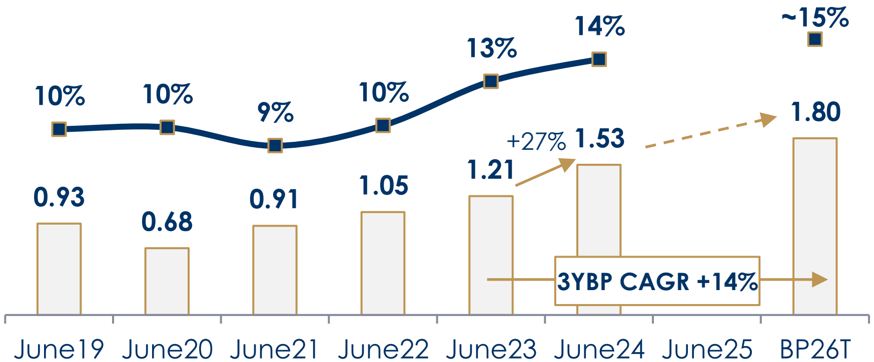
Asset quality confirmed as healthy

(Gross NPL ratio and CoR, %, bps)



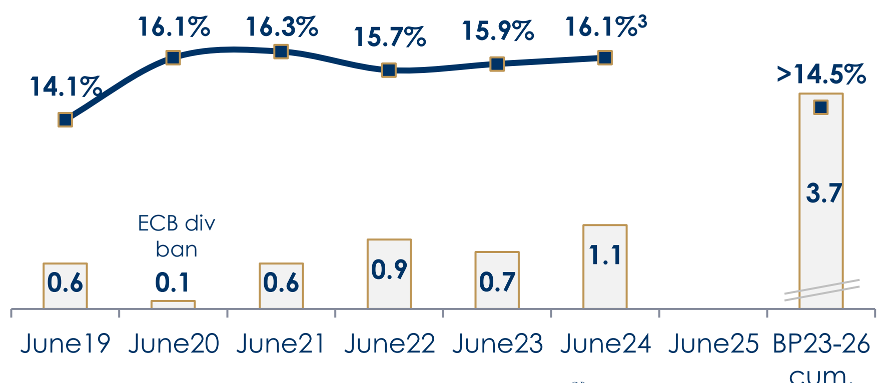
Strong EPS and profitability growth

(EPS and ROTE[1], €, %)



Sound capital base matched with high shareholders' remuneration

(Total Sh. Distribution SBB[2]+DIV €bn, CET1 ratio %)



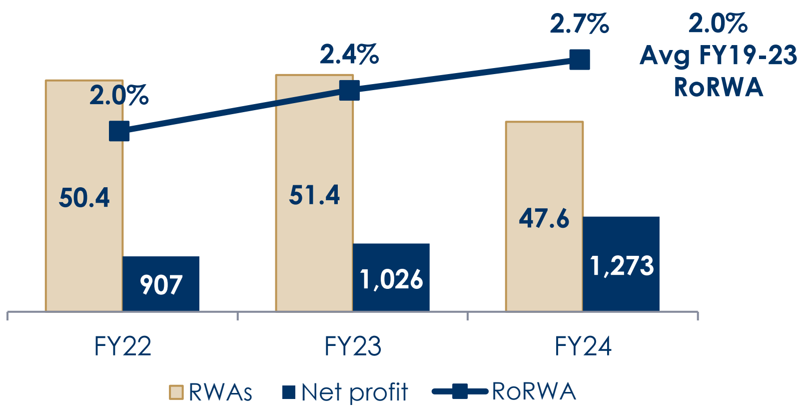
1) Return on tangible equity (net profit adjusted / avg. tangible equity). Tangible equity calculated as shareholders' equity net of minorities, accrued dividend not paid yet, and intangibles
2) Cash view for SBB
3) Before 90bps negative impact of the second SBB tranche (CET1 ratio at 15.2%, upfronting second SBB tranche)

STRONG CAPITAL GENERATION & SHAREHOLDERS' DISTRIBUTION

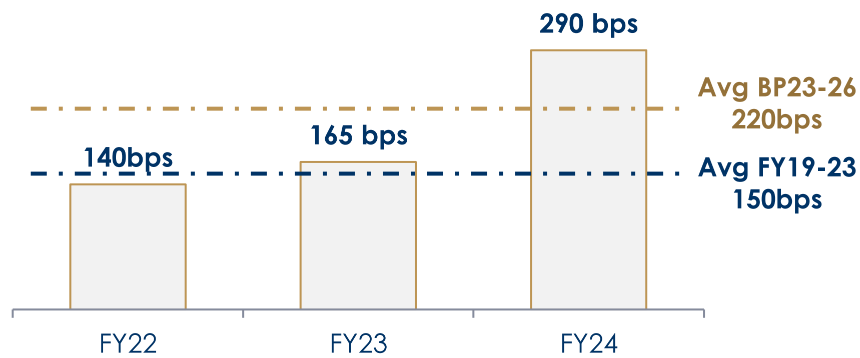
Focus on K-lighter activities has increased K generation…

RoRWA up to 2.7% with capital generation close to ~300bps

(RoRWA, %; RWAs, €bn; net profit €m)



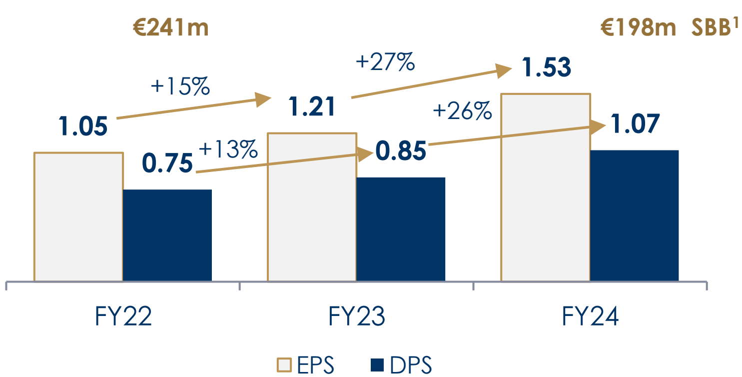
(Organic capital generation before distribution and M&A, bps)



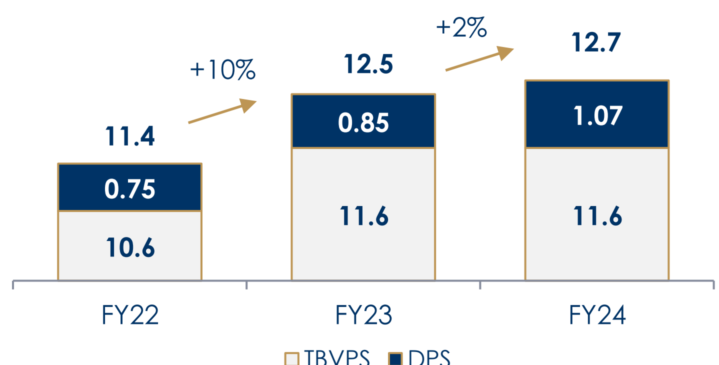
…allowing strong shareholders' distribution and value creation

EPS up 27% YoY to 1.53, DPS up 26% to 1.07 plus ~€200m SBB completed, TBVPS visible and steadily high

(EPS and DPS, €)



(TBVPS+DPS, €)



1) Cash view for SBB

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GOOD PROGRESSION IN DELIVERY ESG TARGETS AT GROUP…

LONG-STANDING RESPONSIBLE APPROACH TO BANKING

ENVIRONMENT	30/6/24	TARGET 30/6/26
Financed emissions intensity (tCO_2/M€)	down >20%[1]	down 18% vs baseline (down 6% per year)
Interim sector targets for NZBA	NZBA new targets: oil & gas, chemical & steel and shipping[2]	All interim sector targets for NZBA
Carbon neutrality on own emissions	Carbon neutrality on own emissions	Carbon neutrality on own emissions
Renewable energy at Group level	100% Group level	100%

SOCIAL	30/6/24	TARGET 30/6/26
Female members of MB Key Function Holders[3]	20%	>30%
Female executives	20.2%	>20%
Women out of total hires	39.6%	>50%
Advancement rate	18% women vs 16% men	Parity
Employees trained in ESG	84%	100%
Support to projects with social and environmental impact	>€7m	>€20m cumulated by 2026
Procurement expenses screened with ESG criteria	65%	70%
Sustainability bond issuances	1 issuance (€ 500m Sustainability SNP in Sept. 2023)	At least 2 within 2026

1) In the CIB loan book, excluding Specialty Finance, vs 2021 emissions intensity (tCO2/M€). The >20 reported reduction is an estimate based upon intensity data as at 31 December 2023 and 31 March 2024.
2) The new targets will be disclosed in the TCFD by September 2024. All NZBA targets are now set (no/limited exposure to coal mining, agriculture and real estate)
3) Key Function Holders: Group top management

...AND DIVISIONAL LEVELS

	WEALTH MANAGEMENT TARGET		30/6/24	TARGET 30/6/26
ESG OFFERING	**Green mortgages**: increase green mortgages volume and incidence total new loans - increase in new business (% out of total)		11.5%	19%
ESG OFFERING	**ESG funds**: increasing ESG new business (Number of funds[1] SFDR Articles 8 and 9)		+6	+9 (+3 per year)
ESG OFFERING	Share of ESG products in clients' portfolios[2]		50%	50%
ESG CULTURE	ESG expertise	- Wealth FAs certified in ESG by EFPA - FAs trained ESG	65% 100%	100% 100%

	CONSUMER FINANCE TARGET	30/6/24	TARGET 30/6/26
ESG OFFERING	ESG loans: increase in ESG loans - (CAGR)	+44%	15%

	CIB TARGET	30/6/24	TARGET 30/6/26
ESG OFFERING	Consolidate a structural 50% target for ESG bond origination[3]	46%	50% Cumulated 23-26
ESG OFFERING	Corporate ESG loans in new business with ESG or ESG-linked features[3]	38%	40% Cumulated 23-26
ESG OFFERING	Energy Transition advisory team	Set up and running	Achieved
ESG CULTURE	Transition engagement: engagement with clients to assist them in their decarbonization pathway	Ongoing and embedded into the Transition Plan	

1) Number of ESG qualified funds (SFDR Articles 8 & 9 funds) manufactured by the Group Asset Managers
2) % of ESG qualified funds (SFDR Articles 8 & 9 funds) out of total funds in clients' portfolio
3) Cumulated figures over the 1 July 2023-30 June 2026 period

Agenda

Annexes

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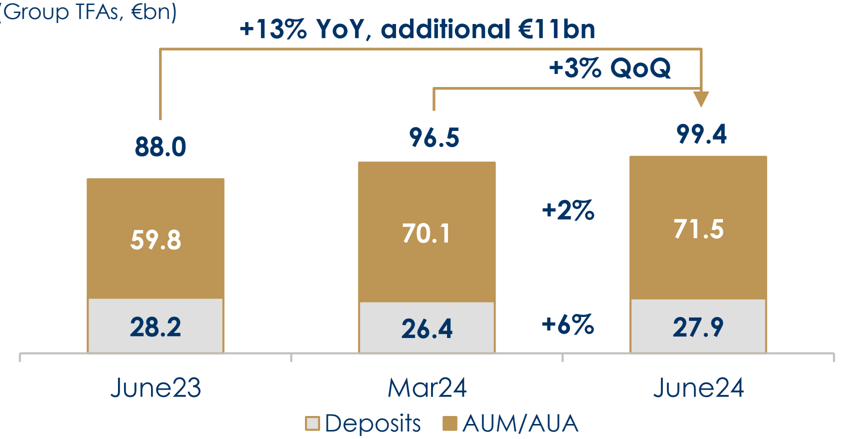
SELECTIVE AND VALUE-DRIVEN ASSET GROWTH

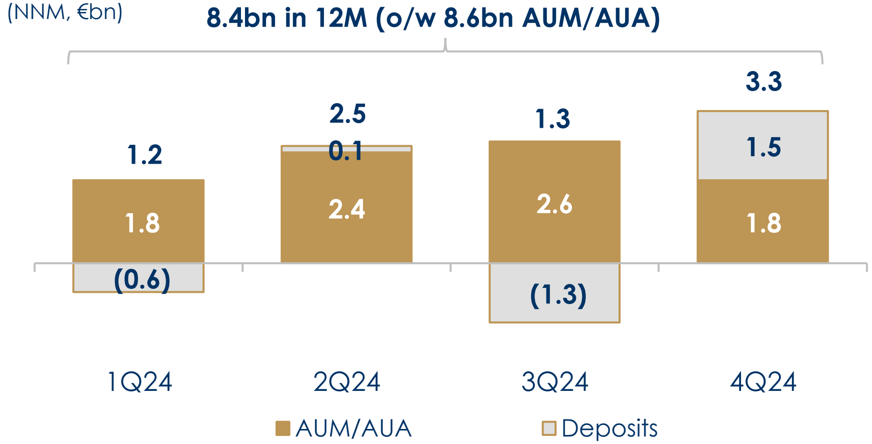
TFAs up >€11bn YoY (~€3bn QoQ) to ~€100bn…
AUM/AUA up to ~€72bn, deposits at €28bn

(Group TFAs, €bn)



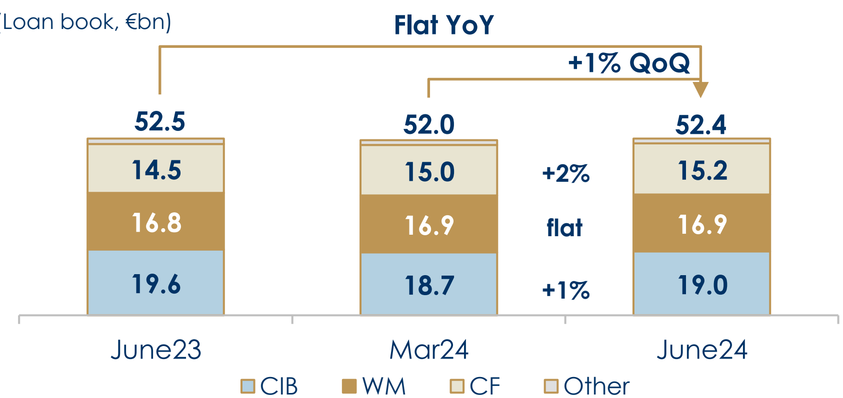
with >€8bn NNM, with all-time high in 4Q (€3.3bn)
Deposit inflows in 4Q driven by promo campaign and liquidity events

(NNM, €bn)



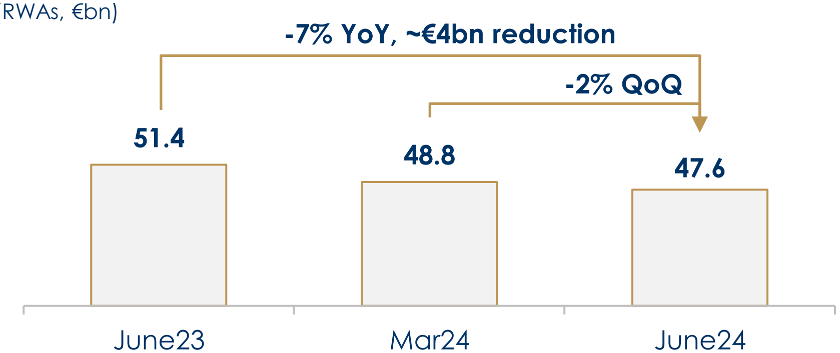
Selective loan growth ongoing…

(Loan book, €bn)



matched with RWA control, after optimization

(RWAs, €bn)



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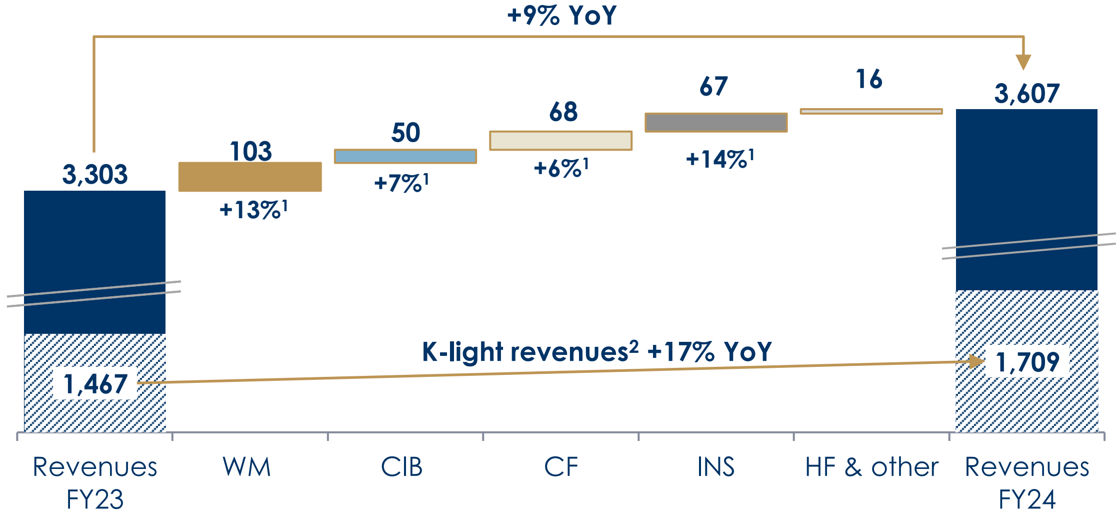
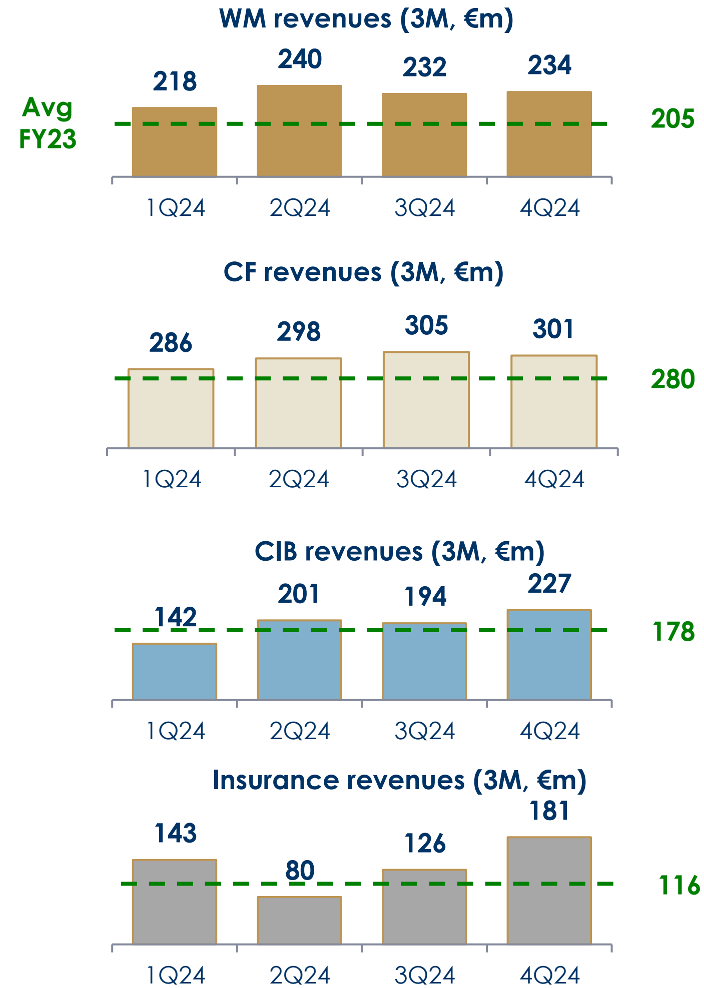
WELL DIVERSIFIED AND K-LIGHT REVENUE GROWTH

Group revenues by division (YoY, 12M, €m)



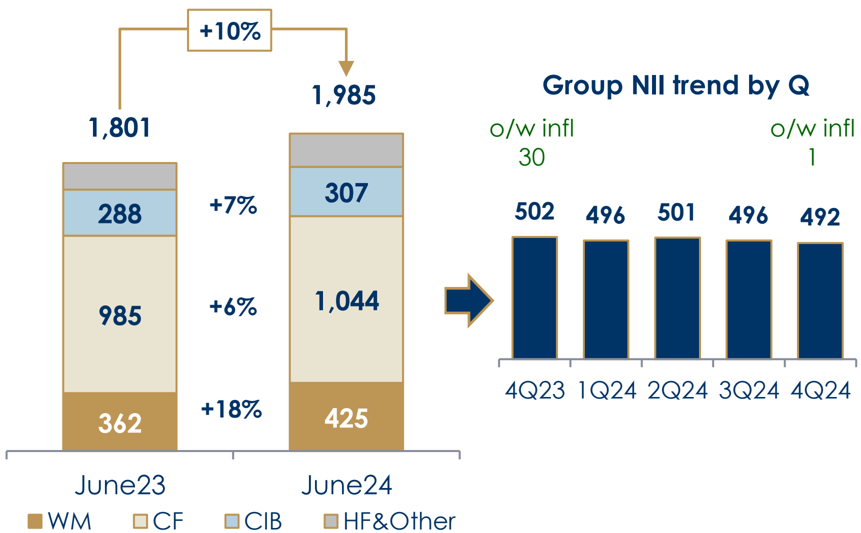


- **12M revenues at €3.6bn, up 9% YoY, driven by k-light business (up 17% YoY):**
  - **WM: up 13% YoY** (broadly flat QoQ), driven by AUM/AUA growth and positive interest rate sensitivity
  - **CIB: up 7% YoY,** benefiting from AP consolidation and rebound in IB activity, notably in 4Q (revenues up 17% QoQ)
  - **CF: up 6% YoY** (broadly flat QoQ), driven by volumes and preserved marginality due loans repricing
  - **INS: up 14% YoY** with higher contribution in 4Q (up 44% QoQ) due to AG strong operating results and non-recurring items
  - **HF: up 1% YoY** (down 5% QoQ), with positive impact from higher interest rates offset by one-offs (inflation-linked coupon normalization, Revalea disposal)

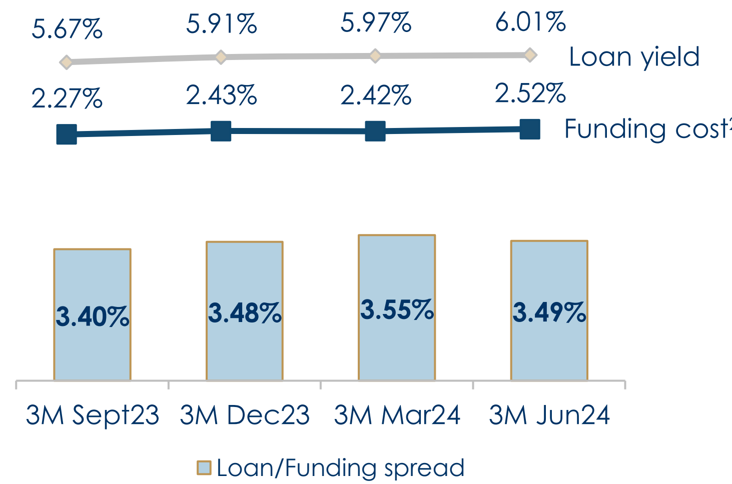
1) YoY % change
2) Including: WM revenues (excl. trading income), CIB fees (excl. Lending & Specialty Finance) and Insurance

NII: SOLID TREND DRIVEN BY A&L MANAGEMENT…

NII by division (€m, 12M)



Loan yield and loan-funding spread[1]



- **FY24 NII up 10% YoY to ~€2bn, broadly stable QoQ:**
  - **Loan book repricing and remix:** €52.4bn, flat YoY, with corporate loans down €0.6bn YoY and CF up €0.7bn YoY; avg. yield still widening (up ~30bps since Sept23 and up ~5bps QoQ) due to ongoing upward repricing of fixed interest rate book in CF
  - **Higher banking book stock and yield**: stock up €0.9bn YoY (to €11.3bn), yields up ~35bps YoY and up 15bps QoQ (to ~3%), with normalized inflation coupon
  - **Comfortable funding position, CoF managed to sustain business growth:** deposits resilient YoY with €1.5bn inflows in 4Q under the promo campaign, plus positive trend in Private. Record new issuance of bonds in FY24 (€8.2bn) replacing T-LTRO, leveraging strong appetite from investors and tighter than budgeted spreads. 4Q including full impact of promo and capital instruments issued in previous Q
  - **NII sensitivity reduction confirmed**: +/-€20m every +/-50bps parallel rate shift

1) Annualized yield / cost excluding hedging
2) Including all funding sources (deposits, bonds, ECB, banks, other)

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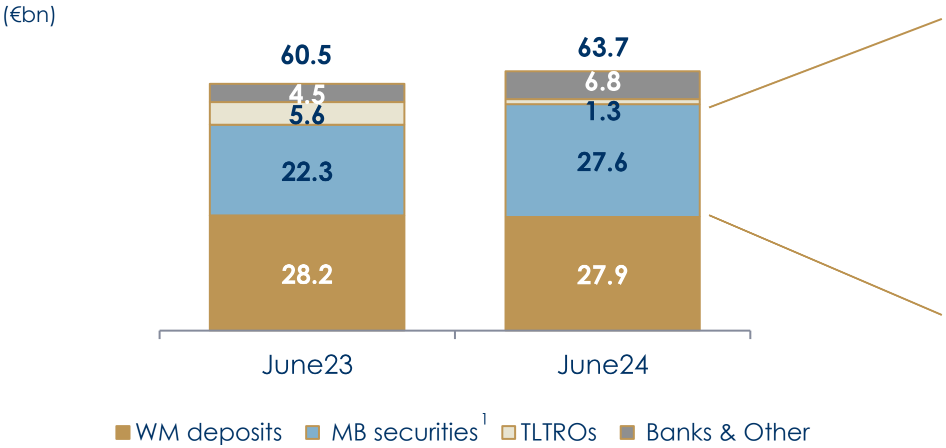
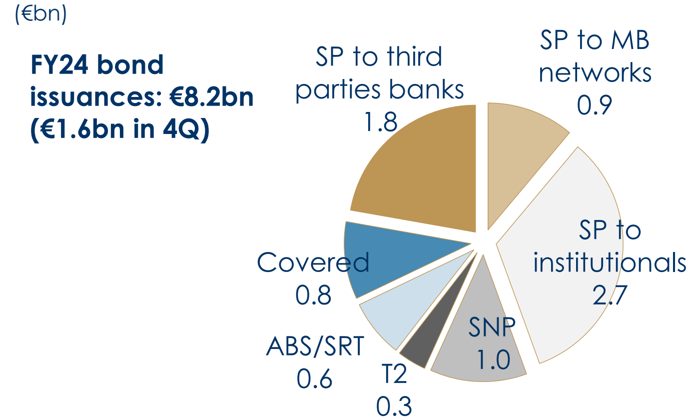
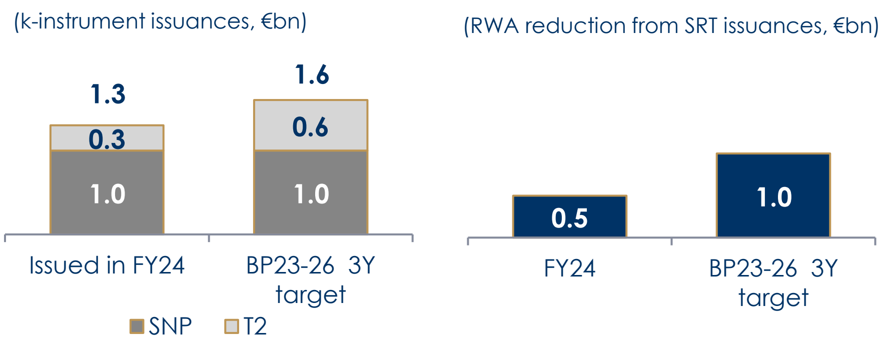
WITH COMFORTABLE FUNDING POSITION
€11.2BN RAISED IN LAST 12M AT 114BPS VS EUR3M

Funding up €3bn with deposits resilient at one of the highest historical levels and record bond issuance
>€8bn bond issuance in 12M at ~130bps (vs €3bn maturities), with strong and diversified mkt access; T-LTRO repaid (residual €1.3bn due in Sept24)





BP23-26 plan achievement on track…
3Y BP capital issuance 80% completed, inaugural SRT deal in 4Q



…with CoF actively managed
New promo campaign to fuel growth and conversion, lower bond spread

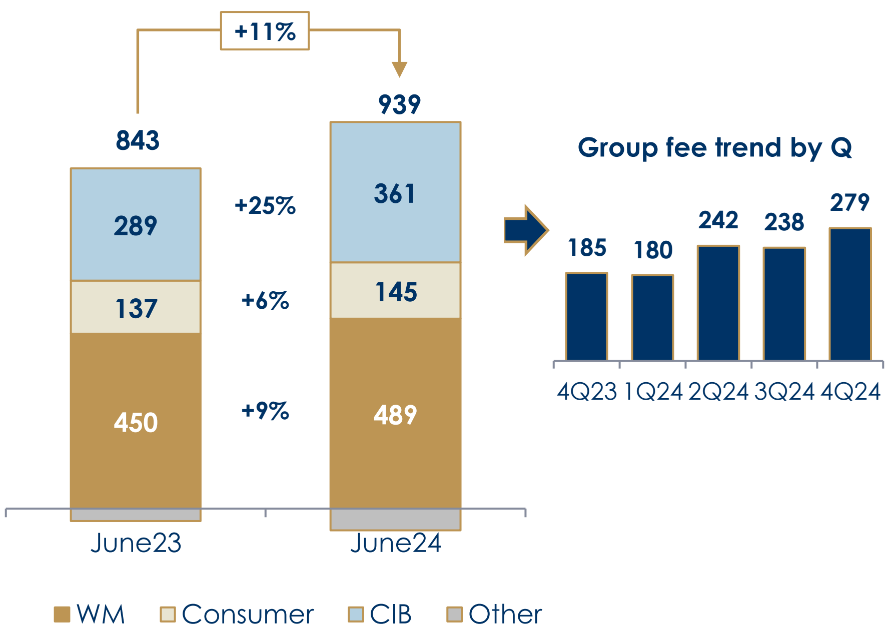
	12M June 23	12M June 24
Total funding cost	1.35%	2.41%
Deposits cost	0.60%	1.66%
Bonds stock spread (bps Eur3M)	132bps	129bps

1) Including Certificates at FVO

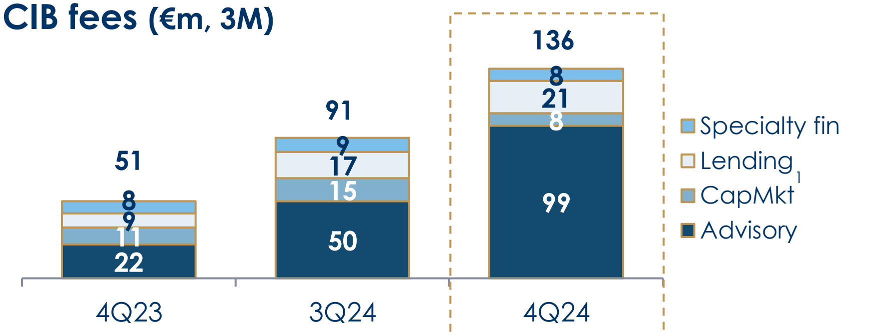
MEDIOBANCA

FEES: GAINING PACE IN LAST QUARTERS
ON THE BACK OF WM/CIB STRENGHTENING

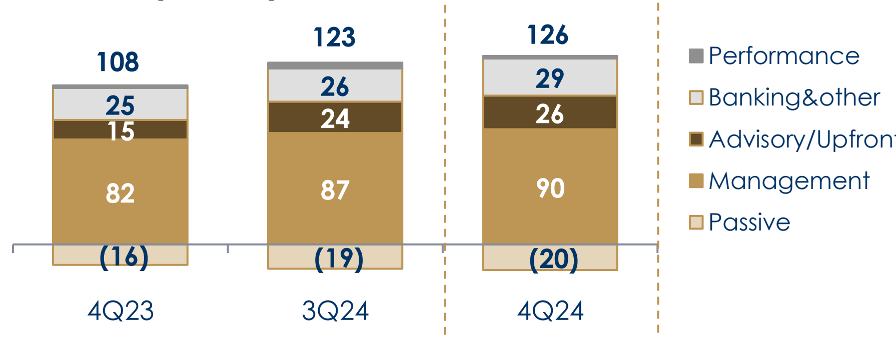
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



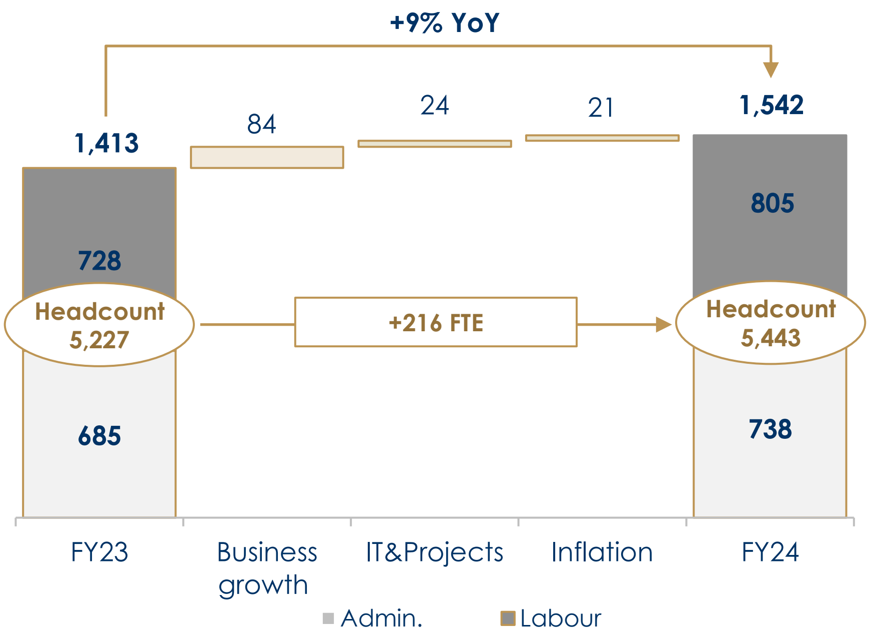
- **FY24 fees €939m, up 11% YoY (up 7% organically[2]), with record 4Q (€279m),** driven by solid trend in WM and rebound in IB:
  - **WM: €489m (up 9% YoY),** with **management fees up 4% YoY,** on higher AUM (up 10% YoY) and resilient management fees ROA (~85bps), and **solid trend in upfront fees (up 25% YoY)**
  - **CIB: €361m, up 25% YoY, with strong performance in 4Q (up 49% QoQ),** reflecting Arma consolidation (~€67m for 9M since Oct23), strong DCM, positive quarterly trend in Lending, plus rebound in Advisory in 4Q
  - **CF: €145m (up 6% YoY),** due to higher business activity and increased BNPL contribution

1) CapMkt fees include ECM, DCM, CMS, Sales
2) Excluding Arma and Revalea contribution

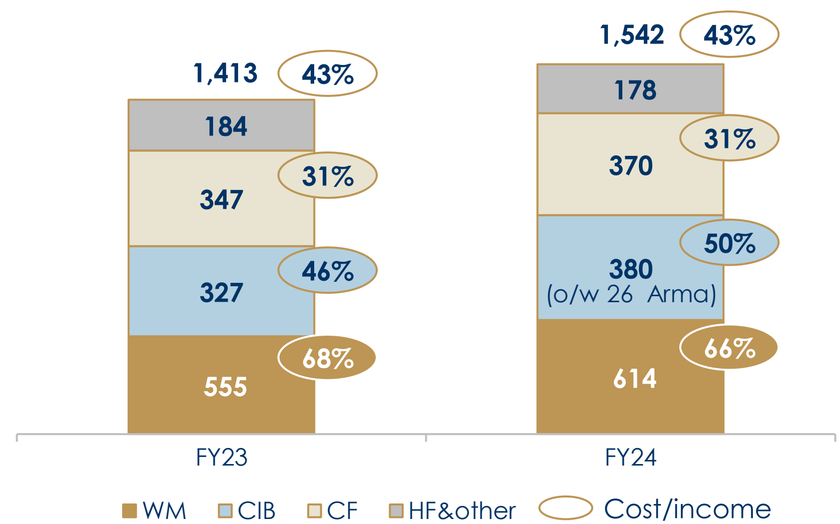
MEDIOBANCA

COSTS DRIVEN BY BUSINESS-ENHANCING FACTORS

Group costs trend by type (€m)



Cost and cost/income ratio trend by division (€m, %)

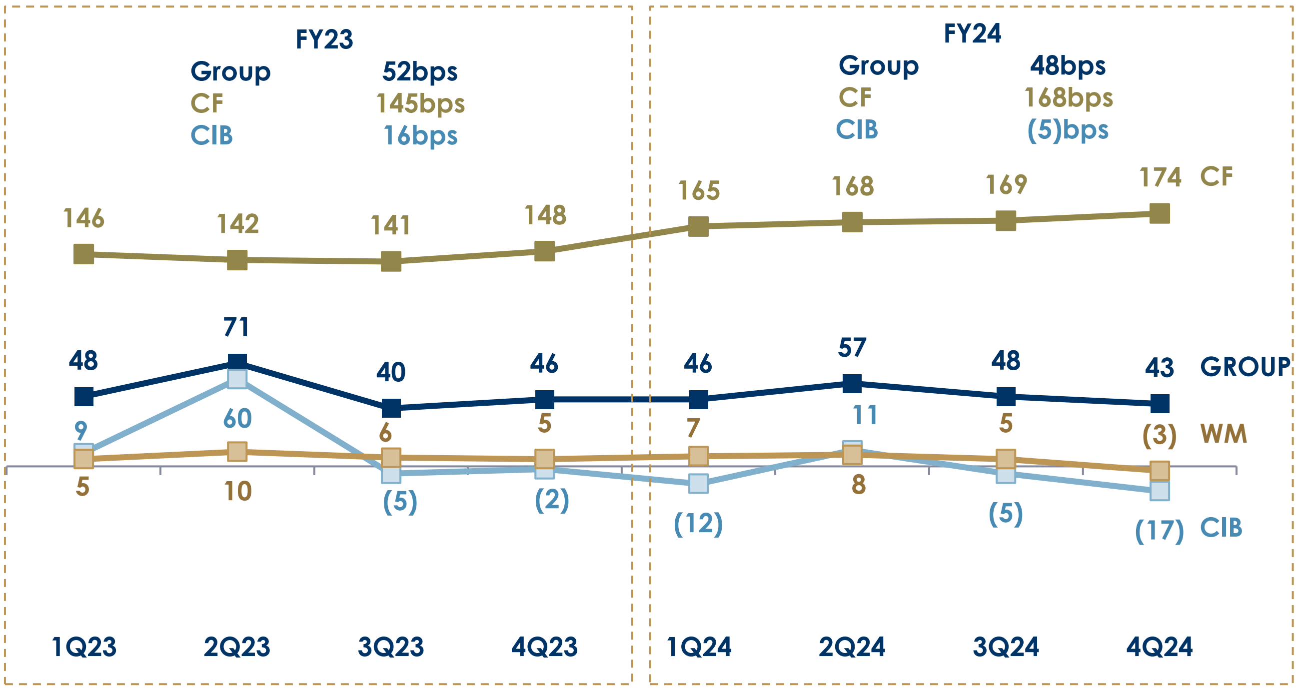


- **Ongoing investments in business-enhancing factors.** Cost growth driven by:
  - **Business-related growth** (€84m additional costs in 12M) which includes platform growth (headcount up by 216, including ~80 from acquisition/disposals) and directly related business and rebranding costs
  - **Technology and projects** (€24m additional costs in 12M)
  - **Inflation** (€21m additional costs in 12M, related to labour contract renewal and other admin.)
- **Cost/income ratio under control at Group level (43%) and in all divisions,** with WM improving steadily(66% in FY24) and effective cost control in HF (down 5% YoY)

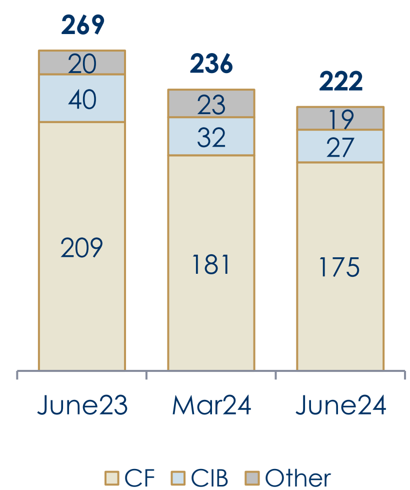
MEDIOBANCA

GROUP COR REDUCED TO 48BPS
OVERLAYS EQUAL TO 0.9x ANNUAL LLPs

CoR trend (bps)



Overlay stock trend (€m)

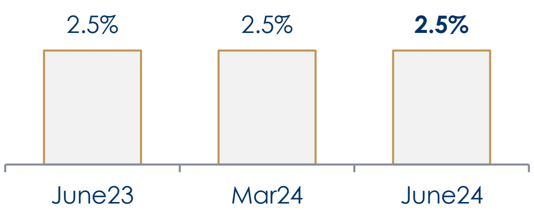


- **FY24 Group CoR at 48bps vs 52bps in FY23,** with partial use of overlays (stock down €47m YoY to €222m at Group level) **– Without use of overlays group CoR flat at 57bps:**
  - **CF: CoR up to 168bps (vs 145bps in FY23) as expected,** due to normalization to pre-Covid level and changing new loans mix (more skewed on high risk-adj. profitable personal loans) - €34m overlay release
  - **CIB: negligible CoR in FY24** (-17bps in 4Q), reflecting **strong portfolio quality**, some repayments and €13m overlay use, partly offset by prudent staging – drop in coverage ratio due to disposal of two highly provisioned NPL positions
  - **WM:** confirmed low and below 10bps

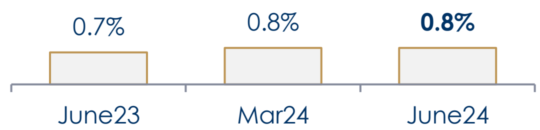
PRUDENT STAGING
GROSS NPL RATIO AT 2.5% AND HIGH COVERAGE RATIOS

Gross NPL ratio flat YoY at 2.5% (0.8% net), with strong coverage (69%) confirmed

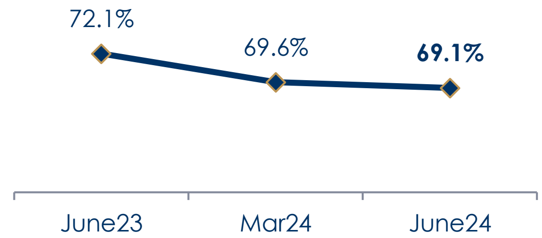
Gross NPL ratio



Net NPL ratio



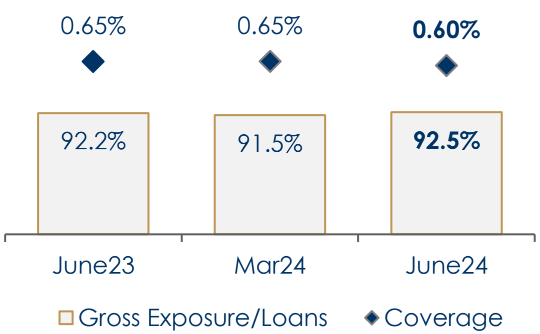
NPL coverage ratio



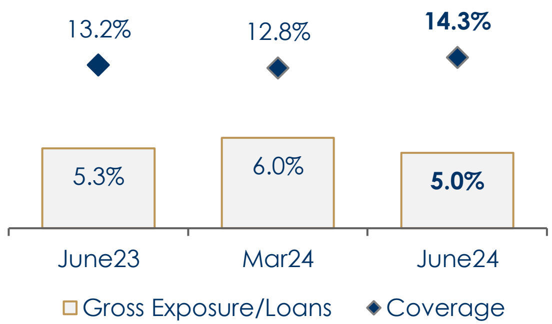
Sound performing loans indicators confirmed

Stage 2 loans down to 5% of gross loans with high coverage (14%) – Performing loans coverage ratio high at 1.31%

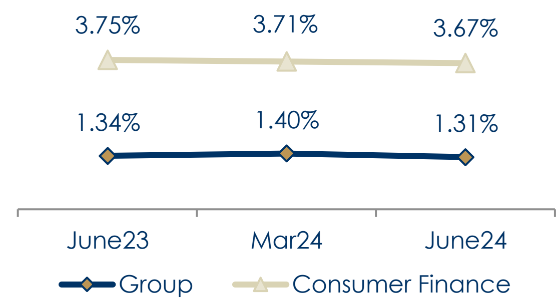
Stage 1 performing loans



Stage 2 performing loans



Performing loans coverage



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ASSET QUALITY BY DIVISIONS

Division	Period	Net NPLs (€m) ("deteriorate")	of which bad loans (€m) ("sofferenze")	NPL coverage	NPLs as % of loans – Gross	NPLs as % of loans – Net
Mediobanca Group	June23	374	41	72%	2.5%	0.7%
	Mar24	404	34	70%	2.5%	0.8%
	June24	414	30	**69%**	**2.5%**	**0.8%**
	Change	+2%	-13%			
Wealth Management (WM)	June23	120	29	45%	1.3%	0.7%
	Mar24	129	28	43%	1.3%	0.8%
	June24	130	24	**43%**	**1.3%**	**0.8%**
	Change	+1%	-15%			
Corporate & Investment Banking (CIB)	June23	22	0	84%	0.7%	0.1%
	Mar24	22	0	55%	0.3%	0.1%
	June24	23	0	**54%**	**0.3%**	**0.1%**
	Change	+7%				
Consumer Finance (CF)	June23	199	4	77%	5.6%	1.4%
	Mar24	232	4	76%	6.0%	1.5%
	June24	241	5	**75%**	**5.9%**	**1.6%**
	Change	+4%	+5%			
Leasing	June23	33	8	69%	7.2%	2.4%
	Mar24	21	1	74%	5.5%	1.5%
	June24	19	1	**76%**	**5.4%**	**1.3%**
	Change	-10%				

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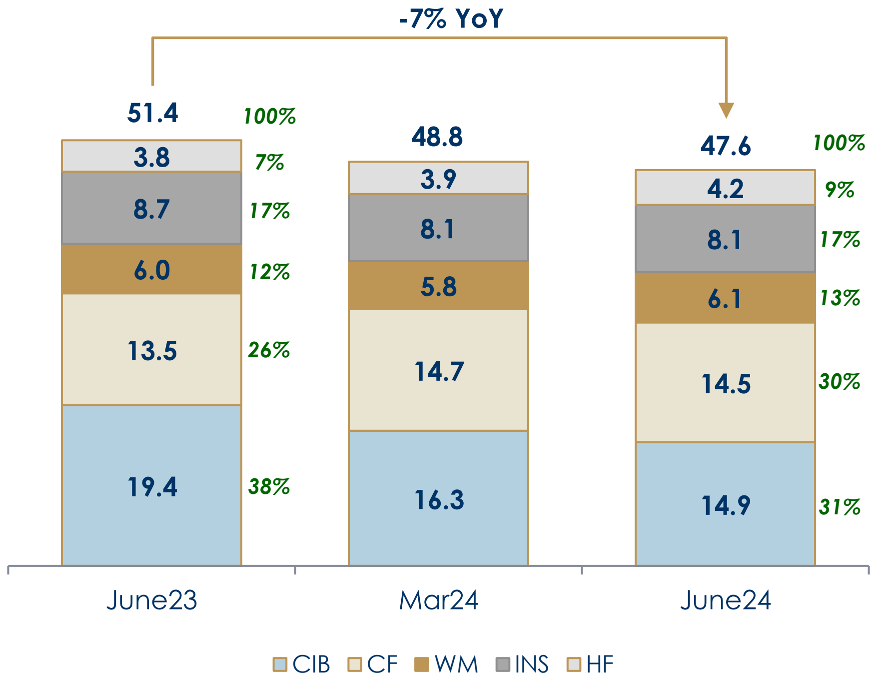
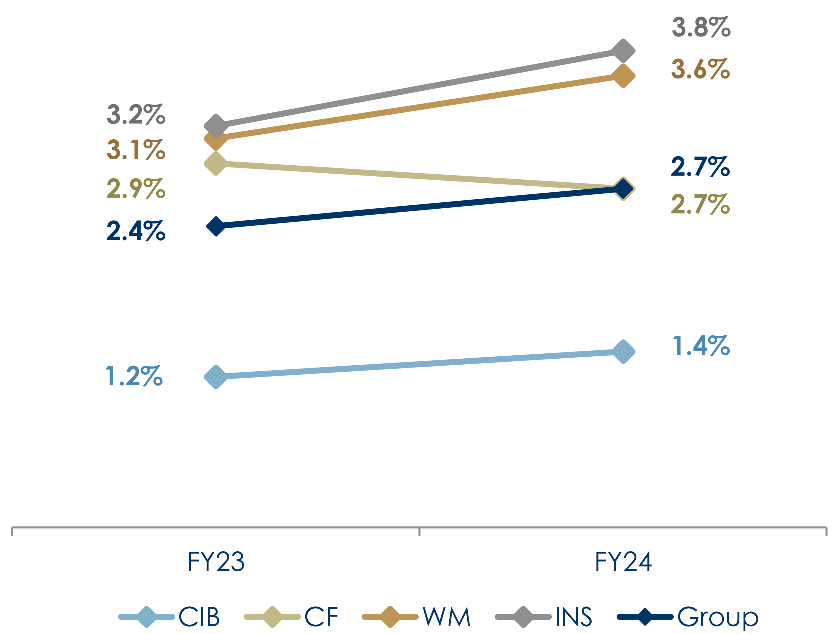
CAPITAL OPTIMIZATION AND REALLOCATION UNDER WAY

CAPITAL ALLOCATED 1/3 TO CF, 1/3 TO CIB, 1/3 TO OTHER BUSINESSES

RWAs trend by division (€bn, incidence %)



Divisional RoRWA (%)

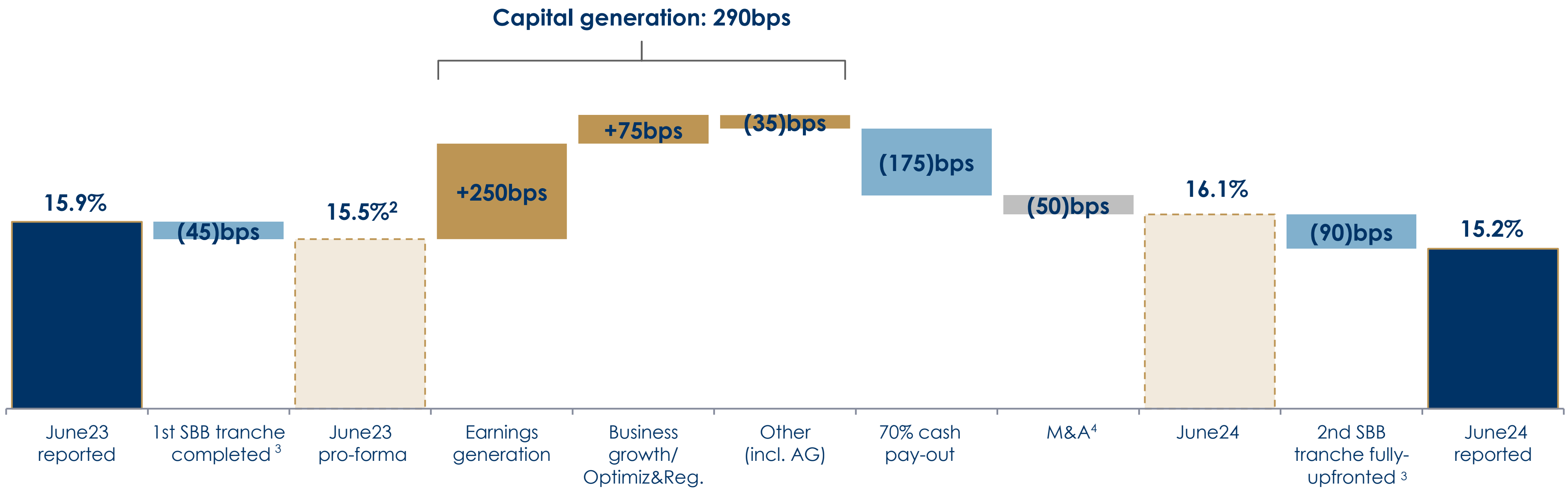


- **RWAs down 7% YoY (down 2% QoQ) to €47.6bn,** with €0.9bn increase due to AIRB FTA in CF offset by the selective origination approach and the introduction of risk mitigation measures mainly in CIB, plus the SRT in CF (€500m RWA savings in 4Q)
- **CIB: RWA down 23%** (or down €4.6bn) **in 12M, now representing 31% (from 38%) of Group RWAs**
- **Group RoRWA up 30bps YoY to 2.7%**

MEDIOBANCA

ROBUST CAPITAL CREATION, HIGH SHAREHOLDER REMUNERATION
CET1 PHASE-IN AND FL @16.1% BEFORE NEW SBB UPFRONT DEDUCTION

CET1[1] ratio FY24 trend



- **CET1 ratio at 16.1% as at June24, before second SBB tranche, with:**
  - **YoY trend: +20bps, with +290bps capital generation financing** (including +35bps from optimization/regulation), **-220bps shareholders' remuneration** (cash dividend +1st SBB) **and -50bps M&A** (mainly for Arma Partners)
  - **QoQ trend: +90bps,** also benefiting from AG dividend payment (+25bps of full AG impact) and CF SRT transaction (+15bps)
- **CET1 ratio reduced to 15.2%, including full upfronting of 2nd SBB in 4Q24 (90bps related to €385m buyback** to be executed in FY25 after ECB authorization and AGM approval)
- **Large buffers over requirement confirmed (MDA at 10.07%[5] and CET1 SREP at 8.24%[5])**

1) CET1 (phase-in and fully loaded) pro forma, considering the Danish Compromise as permanent (benefit of ~100bps)
2) Jun-23 CET1 ratio pro-forma including the 1st SBB deducted in 1Q24 ratio, in order to be in line with the new EBA Q&A 2023_6887
3) Including indirect effects of share buyback
4) Arma Partners, Revalea and HeidiPay
5) Requirements including Counter-Cyclical buffer (0.13% as at 31/03/24). The MDA level reflects the absence of AT1 instruments, with the use of 1.83% in CET1 instruments

FY24 PERFORMANCE: NET PROFIT UP 24%

Financial results

€m	FY24 June24	Δ YoY[1]	4Q24 June24	3Q24 Mar24	4Q23 June23
Total income	**3,607**	**+9%**	**979**	**898**	**885**
Net interest income	1,985	10%	492	496	502
Fee income	939	11%	279	238	185
Net treasury income	172	-16%	39	40	33
Equity acc.	510	12%	168	123	165
WM	*924*	*13%*	*234*	*232*	*207*
CIB	*763*	*7%*	*227*	*194*	*148*
CF	*1,189*	*6%*	*301*	*305*	*280*
INS	*530*	*14%*	*181*	*126*	*170*
HF	*224*	*1%*	*44*	*46*	*90*
Total costs	**(1,542)**	**9%**	**(418)**	**(389)**	**(378)**
Loan loss provisions	(252)	-7%	(56)	(63)	(61)
GOP risk adj.	**1,813**	**+12%**	**504**	**446**	**446**
PBT	**1,736**	**+22%**	**439**	**455**	**362**
Net result	**1,273**	**+24%**	**327**	**335**	**235**
TFA - €bn	**99.4**	+13%	**99.4**	96.5	88.0
Customer loans - €bn	**52.4**	-	**52.4**	52.0	52.5
Funding - €bn	**63.7**	+5%	**63.7**	60.4	60.5
RWA - €bn	**47.6**	-7%	**47.6**	48.8	51.4
Cost/income ratio (%)	**43**	-	**43**	43	43
Cost of risk (bps)	**48**	-4bps	**43**	48	46
Gross NPLs/Ls (%)	**2.5%**	-	**2.5%**	2.5%	2.5%
NPL coverage (%)	**69.1%**		**69.1%**	69.6%	72.1%
EPS (€)	**1.53**	+27%	**0.39**	0.39	0.28
RoRWA (%)	**2.7**	+30bps	**3.4**	2.7	2.6
ROTE adj. (%)	**13.9%**	+1.2pp	**17.1%**	13.9%	14.4%
CET1 ratio (%)	**16.1%[2]**	+20bps	**16.1%[2]**	15.2%	15.9%

Highlights

- **Sound FY24 results with net profit up 24% to €1,273m, driven by revenue growth and LLPs reduction; C/I ratio and CoR under control. ROTE at 14% and RoRWA at 2.7%**
- **Robust revenue trend up to €3,607m, up 9% YoY:**
  - **NII up 10% YoY,** benefiting from repricing and growing volumes in CF and banking book; well positioned in a decreasing interest rate environment
  - **Fees up 11% YoY,** due to solid trend in WM and recovering CIB in the last quarters
  - **Trading down 16% YoY**
- **Business diversification a key driver of revenue growth:**
  - **WM: up 13% YoY**, driven by NII due to higher rates and fees due to strong growth of AUM/AUA (up 20% YoY)
  - **CIB: up 7% YoY,** driven by rebound activity in IB, notably in 4Q, and Arma consolidation (9M since Oct23)
  - **CF: up 6% YoY**, driven by NII, with repricing fully completed, fees growing due to the increasing BNPL business
  - **INS: up 14% YoY**, driven by AG strong operating performance and some non-recurring items
- **Cost/income ratio @43%,** despite 9% YoY increase in costs due to ongoing investments in IT and talent, plus higher regulation costs
- **LLPs down 7% YoY, with CoR at 48bps** reflecting a normalization in CF and strong asset quality in CIB, plus €47m overlay use
- **Non-operating items:** €51m DGS contribution (incl. ~€25m due in July24 brought forward in 4Q24) and €32m impairment
- **CET1 high at 16.1%[2], reduced to 15.2% when including second SBB tranche** subject to ECB and AGM approval

1) YoY: 12M June24/June23
2) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps), excluding 90bps negative impact of the second SBB tranche

Agenda

Annexes

MEDIOBANCA

ALL DIVISIONS WITH HIGH/GROWING RORWA

FY24 Divisional results

	Revenues (€m, 12M) June23	Revenues (€m, 12M) June24	Revenues change	GOP risk adj. (€m, 12M) June23	GOP risk adj. (€m, 12M) June24	GOP risk adj. change	Net profit (€m, 12M) June23	Net profit (€m, 12M) June24	Net profit change	Profitability (%) June23	Profitability (%) June24
Mediobanca Group	3,303	3,607	+9%	1,620	1,813	+12%	1,026	1,273	+24%	ROTE 12.7%; RORWA 2.4%	ROTE 13.9%; RORWA 2.7%
Wealth Management (WM)	821	924	+13%	255	303	+19%	162	209	+29%	RORWA 3.1%	RORWA 3.6%
Corporate & Investment Banking (CIB)	712	763	+7%	353	393	11%	225	244	+8%	RORWA 1.2%	RORWA 1.4%
Consumer Finance (CF)	1,121	1,189	+6%	570	570	flat	374	383 (Jun24)	+3%	RORWA 2.9%	RORWA 2.7%
Insurance (INS)	464	530	+14%	459	525	+14%	440	522	+19%	RORWA 3.2%	RORWA 3.8%

MEDIOBANCA

WM: "ONE BRAND-ONE CULTURE" STRATEGIC PATH IN FY24

MBWM: "ONE FRANCHISE" approach leveraging the Mediobanca brand

WM BP23-26 strategic path:

- **Main growth option and priority** for MB Group
- **Scaling up** and further **repositioning as a leader** in the Italian market
- Leveraging the **One Brand approach** and successful **PIB model**

FY24 KPIs:

- **TFAs: ~€100bn, up €11bn**
- **Revenues: ~€925m, up 13%**
- **Net profit: ~€210m, up 29%**
- **RoRWA up to 3.6%**

Distinctive and effective PIB model

€4.5bn NNM

- **€1bn liquidity events gathered by MBPB in FY24** (up from 0.6bn in FY23)
- **€0.9bn commitment gathered** for new "TEC" club deal in last 3M, with **650 investors, some 30% of which new clients**
- **New flagship initiatives** launched in Private Markets **in collaboration with top tier partners** (KKR, Apollo, Partners Group)

Launch of **Mediobanca Premier**

€3.1bn NNM

- **Strong reaction with recruitment increasing** (72 new professionals hired in last 6M)
- **Upgrade in customer base by shifting toward Premier segment:** +3k new HNWI clients in 12M, 40k retail accounts exited
- **Acceleration of offer repositioning** in last 6M towards in house guided platform

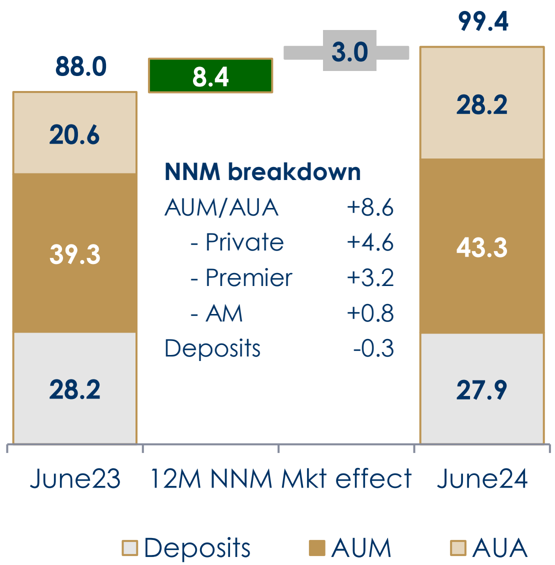
Exploiting inhouse competences

€0.8bn NNM

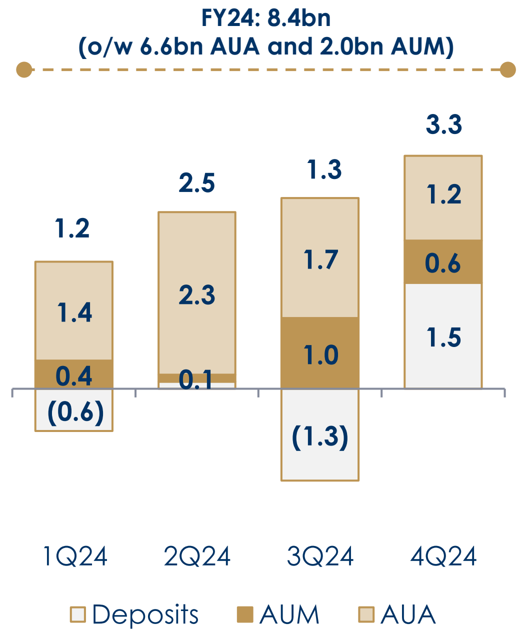
- **New products launched** in liquid assets (new asset allocation products and delegated funds) and credit alternatives

TFAs UP >€11BN TO ~€100BN,
>€8BN INFLOWS IN 12M, ~€5BN IN LAST 6M

Group TFAs trend (€bn)

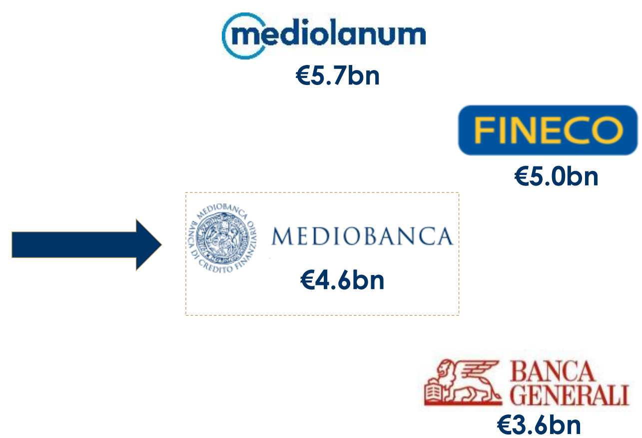


MBWM: net inflows by quarter (€bn)



MBWM among top asset gatherers

(6M NNM (Jan-Jun24)[1]



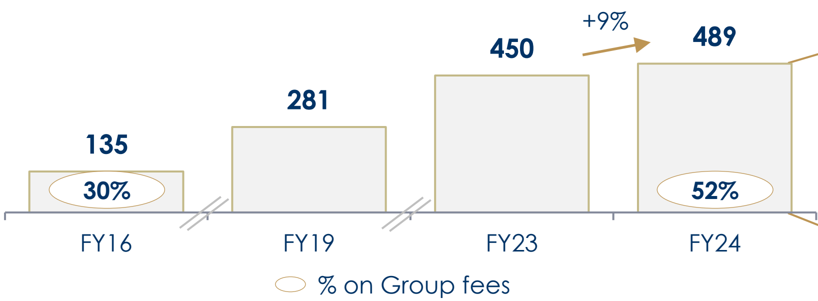
- **TFAs: up to ~€100bn with AUM/AUA up to €71.5bn** (up 20% YoY), also reflecting €3bn positive market effect
- **FY24 NNM: €8.4bn, with €8.6bn AUM/AUA inflows (o/w €1.8bn in 4Q)** and potential strong guided deposit conversion (€1.5bn inflow in 4Q after promo initiatives and some liquidity events). **MBWM confirmed among top asset gatherers in terms of NNM in Jan-June24 period**
- **Ongoing strong activity in certificates/structured products (>€2bn inflows)** which remain a core product for Private Banking customers and source of strong synergy of the PIB model

1) Source: company press releases. Including NNM from AUM, AUA and deposits

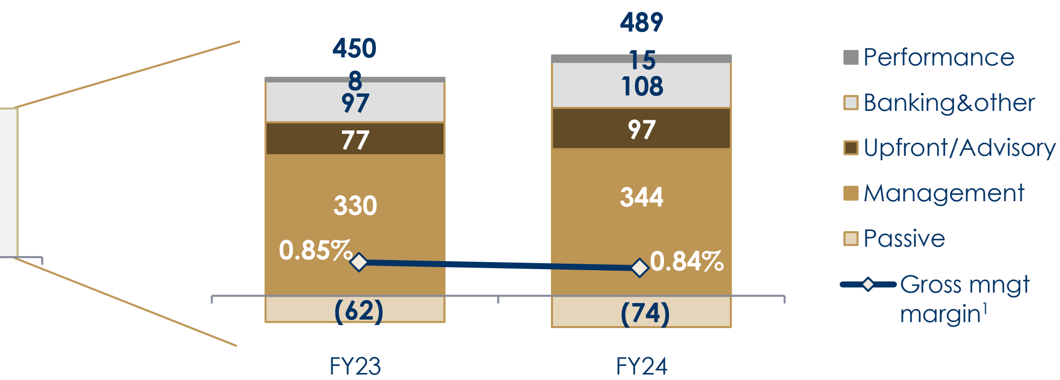
FEES, REVENUES AND GOP SCALING UP

WM CONTRIBUTION TO MB GROUP AT 30% BANKING REVENUES AND 52% OF FEES

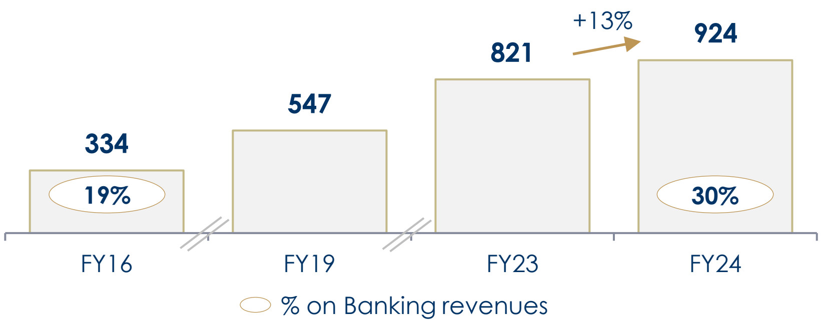
WM fees trend and contribution to Group (€m)



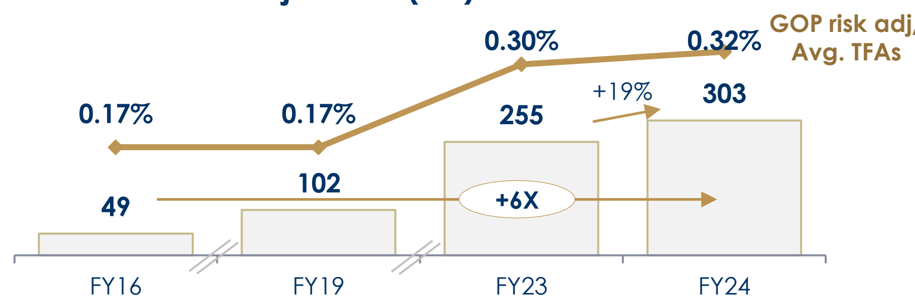
WM fees by source (€m) and mgmt. ROA (%)



WM revenues trend and contribution to Group (€m)



WM GOP risk adj. trend (€m)



- **MBWM revenues up 13% YoY to €924m, contributing to 30% of Group banking revenues,** driven by positive trend in both NII and fees
- **Fees up 9%, now representing 52% of Group total,** mainly driven by higher management fees, on increased AUM (up 10%) and resilient management ROA (~85bps), solid trend in upfront fees (up 25%) backed by ongoing placement of structured products, plus higher banking and performance fees

1) Management fees / average AUMs

SUCCESSFUL DEPLOYMENT OF "PIB" MODEL

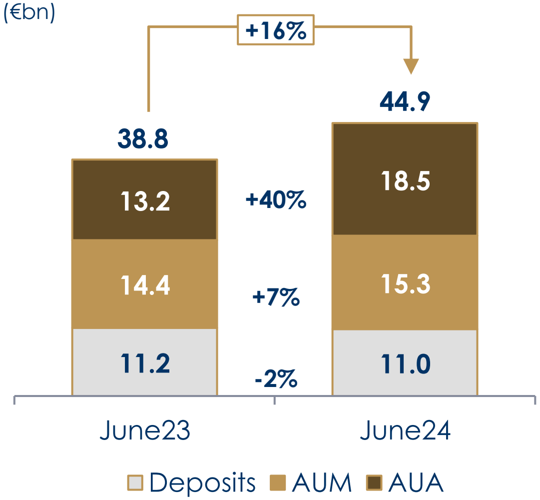
MEDIOBANCA PRIVATE BANKING

CMB MONACO

Focus on UHNWI and entrepreneurial families, by leveraging **successful dual coverage** with **Private Banking fully integrated Corporate Investment Banking services,** distinctive **Private Markets** platform and **tailor-made liquid offering** able to take market opportunities

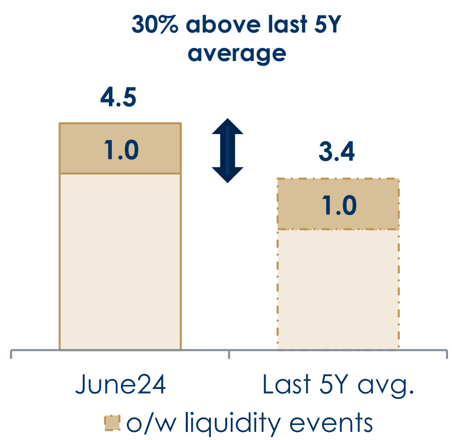
Private Banking TFAs

(€bn)



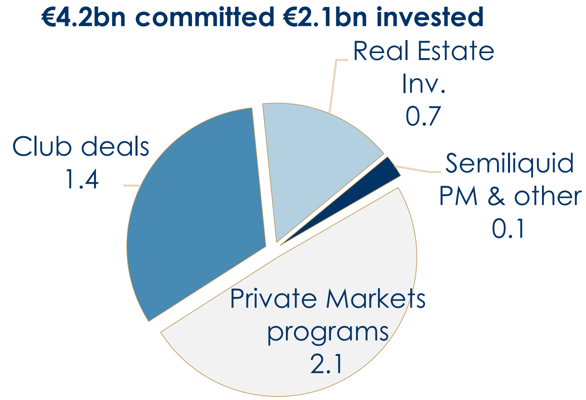
Private Banking NNM

(€bn, 12M)



Private Markets initiatives

(€bn, committed amount)

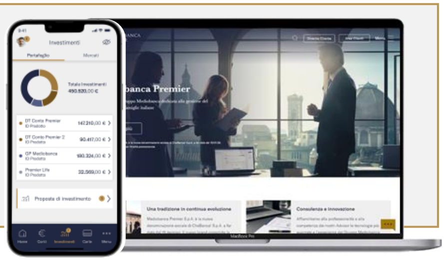


- **PIB model effective:** 155 Private bankers (up 6 YoY) and ~30 CIB mid-cap bankers to promote PB-IB business, 9 deals co-originated (40 deals in 4Y) with €1bn liquidity events gathered (~€6bn cumulative so far), in line with BP 23-26
- **Enlarged Private Markets offering:** €4.2bn committed and €2.1bn invested and **partnership with top tier players:** Blackrock, KKR, Apollo, Partners Group, among others. In 4Q notable **"The Equity Club" €0.9bn commitment,** for fund raising on Italian SMEs
- **TFA up 16% to €45bn**, driven by €4.5bn NNM, 30% above last 5Y average, with **robust and recurring activity in certificates/structured products (>€2bn inflows), and enhanced offering of discretionary mandates and advisory services**

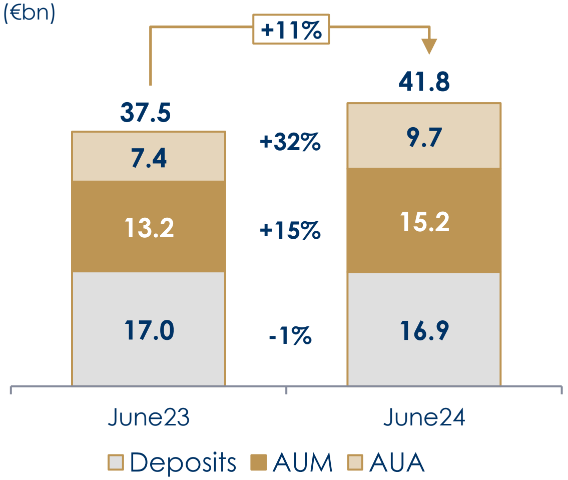
MEDIOBANCA PREMIER STRONG START

MEDIOBANCA PREMIER

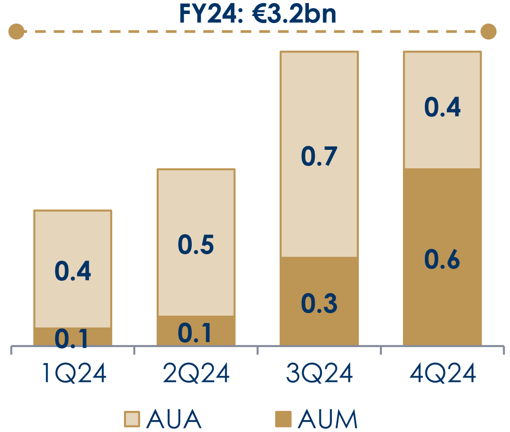
Launched on 15 January, with the aim of being a **market leader in the €500K-€5m** segment, by leveraging Mediobanca Group advisory and markets capabilities under the **"One Brand – One Culture"** approach, while retaining the native digital/innovative touch



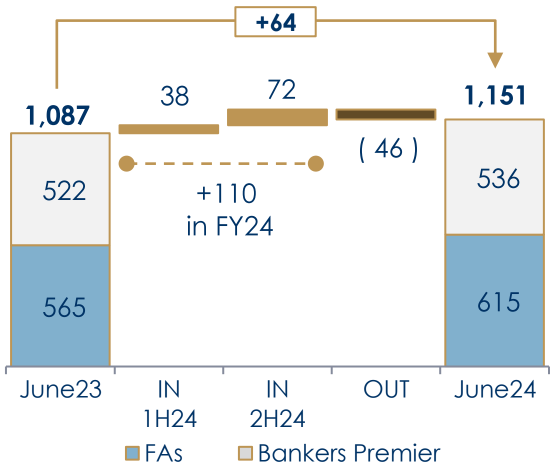
Premier Banking TFAs
(€bn)



Premier Banking NNM (AUM/AUA)
(€bn, 3M)



Distribution network evolution



- **Repositioning speeding up:** 110 advisors hired in 12M with larger portfolios, o/w >70 after rebranding, with internal reshuffle of existing bankers, physical footprint and digital tools rebranded. HNWI clients up 3K and mass market clients down 40K
- **TFAs up 11% to €42bn with mix improved in last 6M towards AUM** (~€1bn AUM placed in 2H24, o/w >€0.6bn in 4Q)
- **Key initiatives:** launch of two MB SGR funds delegated to primary asset managers, closing of four TM fixed-income funds managed by MB SGR, launch of new insurance wrappers

MEDIOBANCA

WM: FY24 RESULTS SNAPSHOT

REVENUES ~€925m (up 13%) – NET PROFIT ~ €210m (up 29%)

Financial results

€m	FY24 June24	Δ YoY[1]	4Q24 June24	3Q24 Mar24	4Q23 June23
Total income	**924**	**+13%**	**234**	**232**	**207**
Net interest income	425	+18%	105	107	96
Fee income	489	+9%	126	123	108
Net treasury income	9	-2%	2	3	2
Total costs	**(614)**	**+11%**	**(157)**	**(155)**	**(145)**
Loan provisions	(7)	-30%	1	(2)	(2)
GOP risk adj	**303**	**+19%**	**78**	**75**	**60**
PBT	**300**	**+29%**	**78**	**75**	**48**
Net profit	**209**	**+29%**	**55**	**53**	**33**
TFA - €bn	**99.4**	+13%	**99.4**	96.5	88.0
AUM/AUA	**71.5**	+20%	**71.5**	70.1	59.8
Deposits	**27.9**	-1%	**27.9**	26.4	28.2
NNM - €bn	**8.4**	+15%	**3.3**	1.3	2.9
Customer loans - €bn	**16.9**	-	**16.9**	16.9	16.8
RWA - €bn	**6.1**	+2%	**6.1**	5.8	6.0
Gross NPLs/Ls (%)	**1.3%**		**1.3%**	1.3%	1.3%
Cost/income ratio (%)	**66**	-2pp	**67**	67	70
Cost of risk (bps)	**4**	-3bps	**(3)**	5	5
RoRWA	**3.6**	+50bps	**3.7**	3.7	2.9
Salesforce	**1,306**	**+70**	**1,306**	**1,283**	**1,236**
Private Bankers	**155**	+6	**155**	157	149
Premier Bankers	**536**	+14	**536**	528	522
Premier Financial Advisors	**615**	+50	**615**	598	565

Highlights

- Backed by strong investments in distributions and positive market performance, **MBWM has delivered double-digit growth in both revenues and net profit, on positive AUM/AUA growth**:
  - **NNM: €8.4bn in FY24 (€3.3bn in 4Q), with €8.6bn NNM in AUM/AUA** and some deposit conversion. **4Q showed deposit inflows** (€1.5bn) boosted by promo campaign and some liquidity events
  - **TFAs: €99bn, up 13% YoY and 3% QoQ,** including the positive market effect during the year
- **FY24 net profit up 29% YoY to €209m:**
  - **Revenues of €924m** up 13% YoY:
    - **NII up 18% YoY** on high yields and higher volumes
    - **Fees up 9% YoY,** with management fees up 4%, strong advisory/upfront fees on structured products (up 25%), 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 11% YoY)
  - **CoR remains not material** (4bps)
  - **RoRWA at 3.6%,** up 50bps YoY

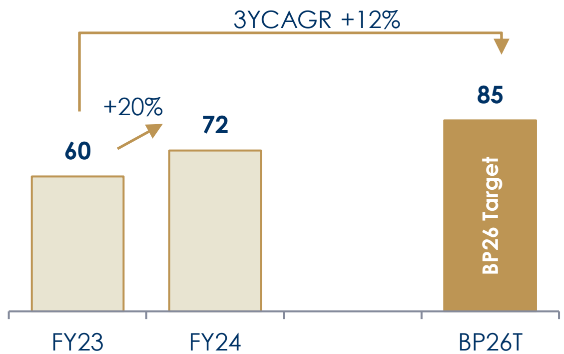
1) YoY: 12M June24/June23

MEDIOBANCA

WM: WELL ON TRACK TO DELIVER BP26 FINANCIAL TARGETS

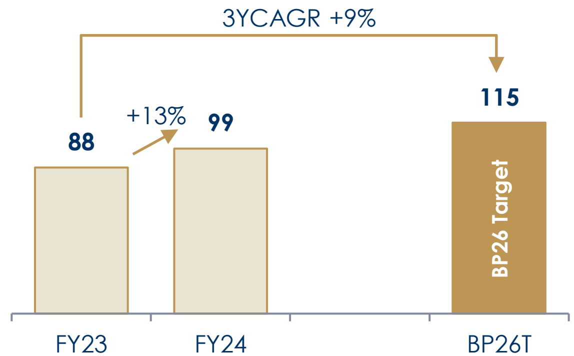
AUM/AUA up 20% YoY to €72bn
BP23-26T CAGR +12%

(€bn)



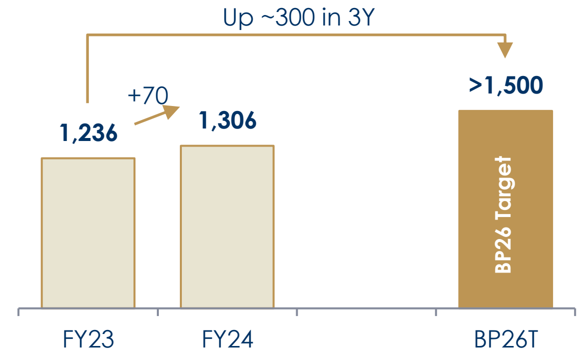
TFAs up 13% YoY to €99bn
BP23-26T CAGR +9%

(€bn)



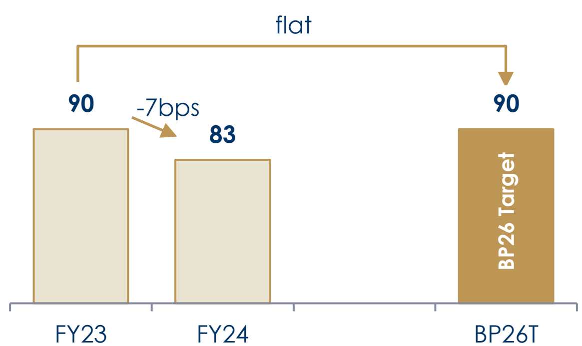
Distribution network up to >1.3k
Up ~300 professionals in BP23-26T

(# professionals)



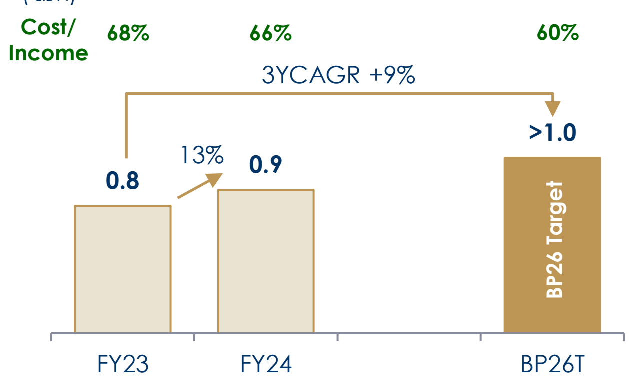
Gross fee margin[1] down to 83bps
Flat at 90bps in BP26T

(bps)

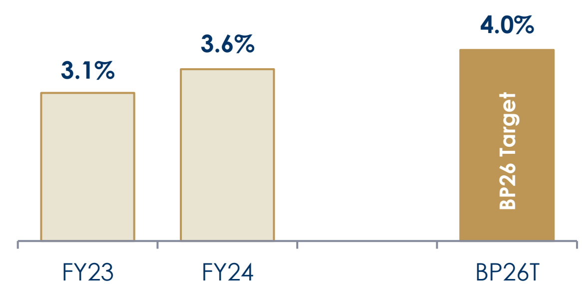


Revenues up 13% YoY to €0.9bn
BP23-26T CAGR +9%

(€bn)



RORWA up to 3.6% in FY24
Up to 4% in BP26T



1) Gross fees ex performance fees / avg. AUM/AUA

CIB: "ONE BRAND – ONE CULTURE" STRATEGIC PATH IN FY24

MBCIB - leading international and diversified investment bank: advisory led and client centric with selective balance sheet use; strong integration in Italy between CIB and WM with Private Investment Bank model

CIB BP23-26 strategic path:

- **More international and diversified Investment bank; fee driven and K-light**
- **Growth matched with strong RWA reduction to drive up returns**
- **Leveraging new initiatives to expand CIB franchise**

FY24 KPIs:

- **Revenues: €763m, up 7%**
- **Net profit: >€240m, up 8%**
- **RWAs down 23% YoY**
- **RoRWA up to 1.4%**

CF environment improved

- **77[1] transactions announced (up 53% YoY[2])**
  - **42% internationally, 27% involving mid-corporates and 51% involving a private capital**
  - **Advisory activity expected to be healthy in the coming quarters both domestically and internationally**

New initiatives to enhance country and industry coverage and broaden client and product base

- **Arma Partners** partnership in **Tech/Digital**
- **Energy Transition** strong transaction **track record** in Italy and Spain; **Private Capital** acceleration across the franchise
- Sustained mid-market activity in Italy, **driven also by PB collaboration; start of Mid International** in Germany
- **BTP specialist status obtained** in June, **CO_2 trading and certificates in Switzerland on track**

Sources of K optimization for MB Group

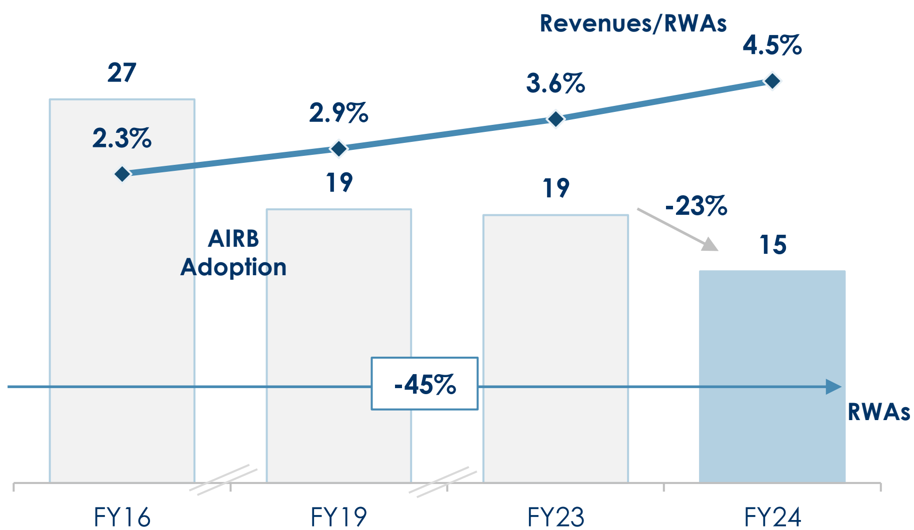
- **Selective corporate lending** with enhanced focus on return-driven capital allocation
- **RWAs down €4.6bn since June23** mainly due to increased use of risk mitigating measures

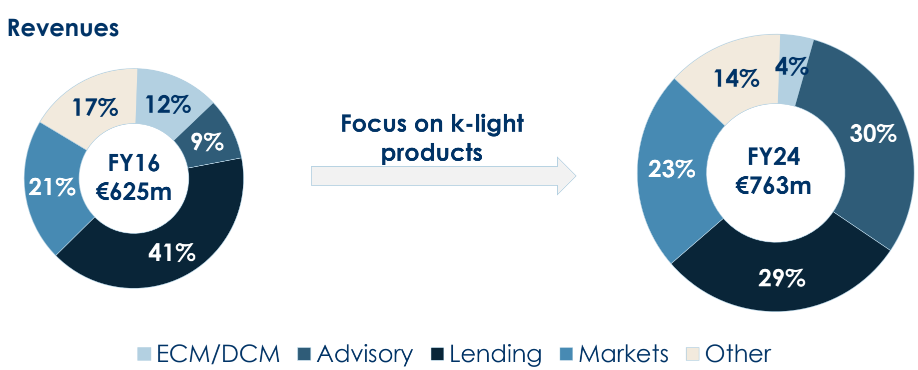
1) Including Messier & Associés and Arma Partners deals
2) Excluding Arma Partners deals in 12M24 to ensure like-for-like comparison base vs 12M23

VISIBLE K EFFICIENT BUSINESS EVOLUTION

DISCIPLINE FOR K-INTENSIVE PRODUCTS AND FOCUS ON K-LIGHT PRODUCTS

RWAs trend (€bn) and revenue breakdown evolution





Highlights

- **Revenue efficiency enhanced in a tough environment:** Revenues/RWA doubled since 2016, with strong boost in FY24 (from 3.6% to 4.5%)
- **Driver I: focus on k-light products** (up to 35% of CIB revenues from 25% in FY16):
  - **Advisory tripled weight since 2016**
  - **DCM increased**
- **Driver II: strong discipline for more K intensive products:**
  - **Selective loan origination**: loans down 3% YoY to €19bn
  - **Continuing RWA optimization:** RWAs down €4.6bn YoY (or down 23%) to €14.9bn driven by increased use of risk mitigating measures
- Further RWAs savings expected in FY25 driven by LGD reduction with Basel IV implementation (starting from Jan2025), that could partially offset gradual recovery of loan activity

MEDIOBANCA

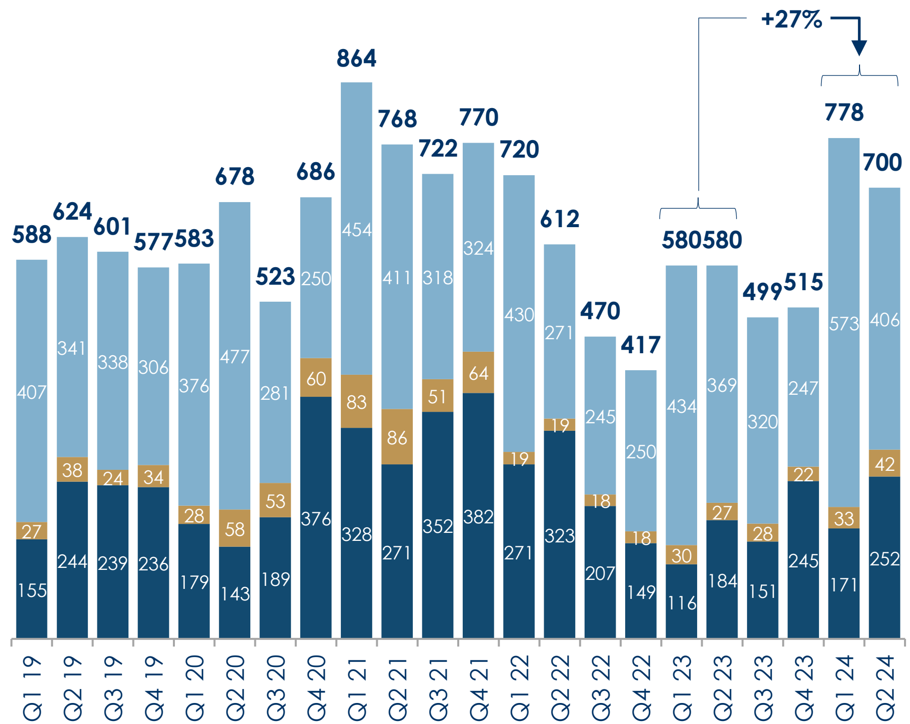
CORPORATE FINANCE MKT IMPROVING AND STRONG DCM MOMENTUM WHILST ECM ACTIVITY REMAINS WEAK…

2021 remains a record year in investment banking while 2022 and 2023 have seen a significant contraction

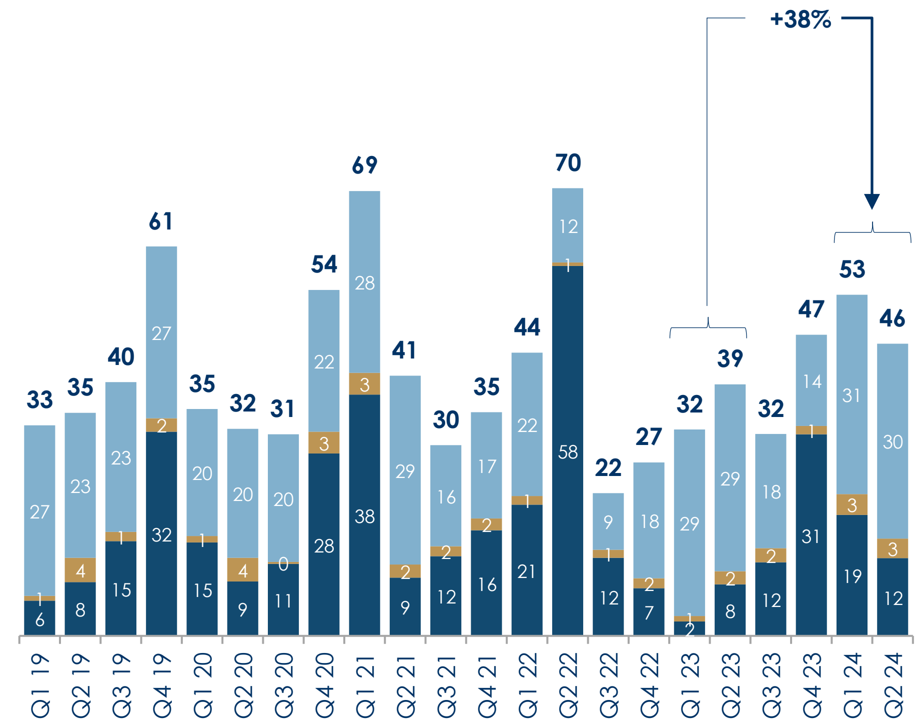
1H24 closed with a rebound in activity driven by strong DCM activity

Better outlook ahead shown by 1H24 upturn in M&A volumes (41% YoY increase in announced volumes in Europe[1]), driven by increased activity from large corporates and private capital and financing cost stabilization

European Volumes of Deals ($bn)[2]



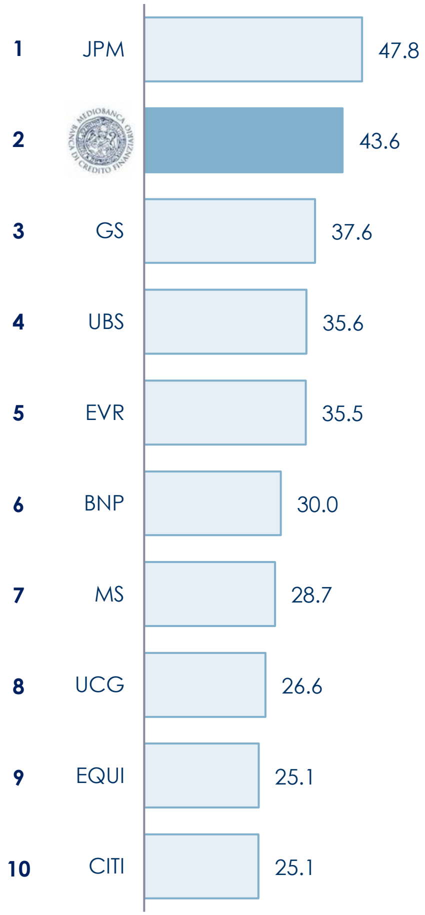
Italian Volumes of Deals ($bn)[2]



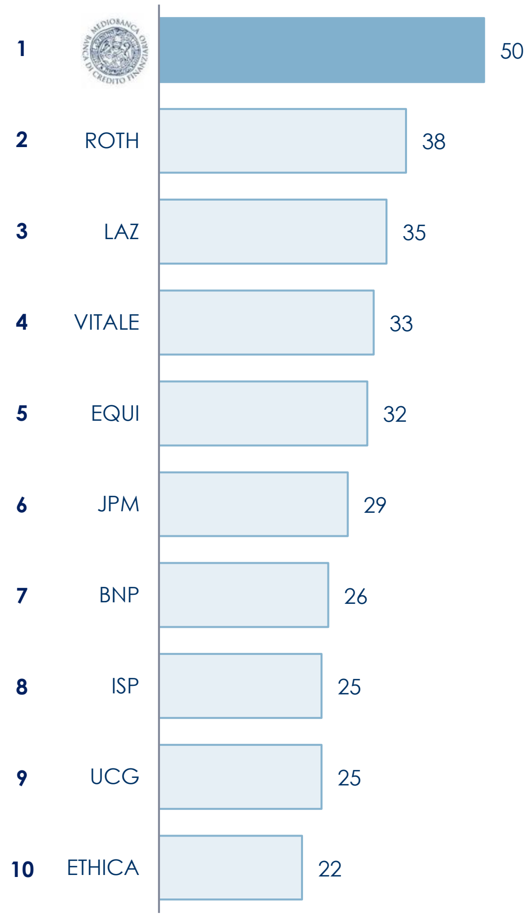
1) Source: Dealogic as of July 2024 – Announced
2) Source: Dealogic as of July 2024 – Announced M&A deals; Completed DCM and ECM deals

…LEADERSHIP CONFIRMED IN INVESTMENT BANKING IN ITALY…

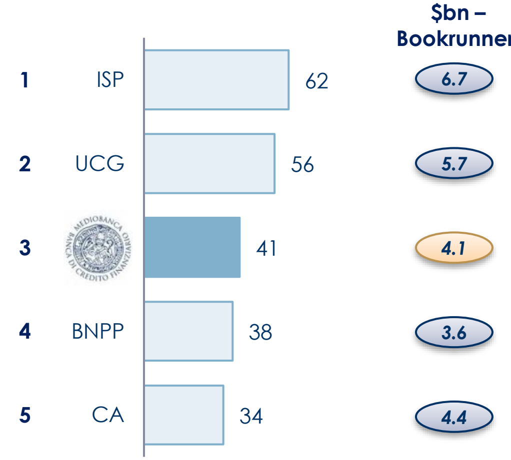
M&A Italy 12M FY23/24 by Deal Value ($bn)[1]



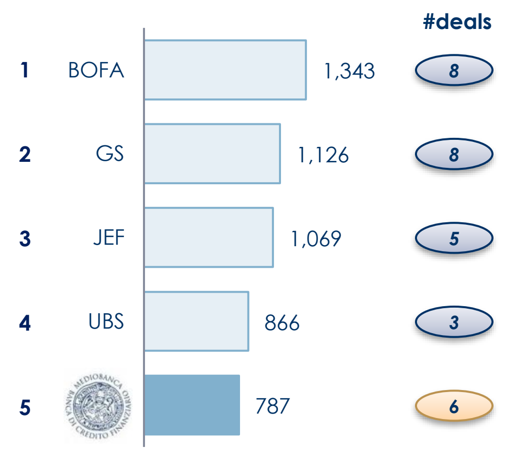
M&A Italy 12M FY23/24 by # of Deals[1]



DCM Italy 12M FY23/24 by # of Deals[2]



ECM Italy 12M FY23/24 ($m – Bookrunner)[3]



1) Source: LSEG Workspace as of July 2024 – Announced (Investment Banks only)
2) Source: BondRadar as of July 2024 – Including EUR-denominated deals only and excluding sovereign and corporate high-yield transactions
3) Source: Dealogic as of July 2024 – Excluding self-deals; Apportioned deal value; Incl. BPSO RABB with approx. $0.25bn

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

- **M&A activity started 2024 positively and more constructively than last year driven mainly by both large strategic M&A recovery and renewed activity of financial sponsors**
- **During the period, MB announced 77[1] transactions for a total volume of more than €83bn**
- **MB was involved in the most relevant and visible transactions in the Italian market, including:**
  - Disposal of NetCo (TIM's primary network & FiberCop) to KKR; Business combination of IGT with Everi Holding; Sale of a minority stake in Enel Libra Flexsys to Sosteneo; Disposal of a minority stake in IMA to BDT&MSD
- **Mid-cap segment showed resilience with a leading position of MB with more than 20 deals announced in the period, leveraging also on the consolidated collaboration between CIB and WM**
- Dedicated **effort** in the **Energy Transition space** paid off with 6 major deals already announced in Italy and Spain
- **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
- **MB posted a strong track record in Spain being involved in key transactions such as:**
  - Sale of Enerfin Sociedad de Energía by Elecnor to Statkraft; KKR Voluntary tender offer on Greenvolt; BBVA Voluntary Tender Offer for Banco Sabadell
- **Increasing presence in Europe, due also to leading advisory franchises of Messier & Associés** and **Arma Partners**, as demonstrated by recently announced deals:
  - Acquisition of Altice Media by CMA CGM **(MA)**
  - Sale of Aareon to TPG Capital and CDPQ **(AP)**

Selected M&A Italian Large-Cap Transactions

Pending	Pending	June 2024	January 2024
IGT / EVERI	KKR / TIM / Co-investors	enel / sosteneo	BDT&MSD / IMA
€3,7bn	€22bn	€1.1bn	c. €6.5bn (100% EV)
Business combination of International Game Technology with Everi Holding	Disposal of NetCo (TIM's primary network & FiberCop) to KKR	Disposal of a 49% stake in a greenfield portfolio of BESS and OCGT	Disposal of a minority stake in IMA by BC Partners to BDT&MSD
Financial Advisor to the Seller	Financial Advisor to the Seller	Financial Advisor to Enel	Financial Advisor to the Seller

Selected M&A Italian Mid-Cap Transactions

May 2024	May 2024	September 2023	September 2023
SANGIACOMO / PROGRESSIO SGR	SNG	ZIMMERMANN	CALZEDONIA
			Undisclosed
Disposal of Officine San Giacomo to Progressio	Disposal of SNG to Gruppo Florence (Permira)	Disposal of a majority stake in Zimmermann to Advent	Acquisition of Cantieri del Pardo by Calzedonia Group
Financial Advisor to the Seller	Financial Advisor to the seller	Financial Advisor to the Seller	Financial Advisor to the Buyer

Selected M&A Financial Sponsors Transactions

Pending	Pending	March 2024	December 2023
AUTRY / STYLE CAPITAL SGR	ACQUA & SAPONE / H.I.G. CAPITAL / TDR Capital	IP / IPLANET	BainCapital / FIS Fabbrica Italiana Sintetici
€0,3bn		Undisclosed	€1.2bn
Disposal of Autry (Quadrivio) to Style Capital	Disposal of Acqua & Sapone to TDR Capital	Joint Venture between IP and Macquarie Capital for the establishment of IPLANET	Acquisition of 100% of Fabbrica Italiana Sintetici S.p.A. from NTG Group by Bain Capital
Financial Advisor to the Seller	Lead Financial Advisor to the Sellers	Joint Financial Advisor to IP and Macquarie	Financial Advisor to the Buyer

Selected M&A International Transactions

Pending	July 2024	June 2024	May 2024
Aareon / TPG / CDPQ	BETTER WAYS CMA CGM	KKR / Greenvolt	elecnor / enerfin / Statkraft
$4.15bn	~€1.55bn	€1,7bn	€1.8bn
Acquisition of Aareon from Advent and Aareal Bank to TPG and CDPQ	Acquisition of Altice media	Voluntary tender offer on Greenvolt	Acquisition by Statkraft of Enerfin, renewable energy subsidiary of Elecnor
Financial Advisor to the Sellers	Financial Advisor to the Buyer	Financial Advisor to the Buyer	Financial Advisor to Elecnor

Energy Transition

1) Including Messier & Associés and Arma Partners deals

...AS WELL AS IN CAPITAL MARKETS AND LENDING

ECM

- During the year, Mediobanca acted as JGC in the **€653m ABB of BMPS**, as JGC in the **€1.2bn Campari combo deal** (ABB+CB) and as Sole GC in the **€200m rights issue of Carel.** Moreover, Mediobanca assisted **Unipol** in the **reverse ABB on BPSO shares**
- Equities are travelling close to an all-time high and **the IPO market experienced some signs of revival,** as demonstrated by large deals such as **Puig (€2.61bn), Galderma (€2.40bn)** and **Douglas (€889m) but remains highly selective as demonstrated by the postponement of Golden Goose IPO** (MB JGC). Despite a slowdown in the end of Q2, the market is expected to bounce back in Q4 2024 / Q1 2025

DCM

- 4Q FY 2023/24 completed a record year for **Mediobanca's DCM business** with **several landmark senior and subordinated transactions for both domestic and international clients**, including **Ferrari**'s return to the market with a Senior Unsecured bond and the first bond bookrun for a CEE issuer (**Raiffeisen Bank CZ sustainable** senior preferred issuance)
- Other notable transactions were **A2A's green** hybrid bond issuance, **IMA's** senior secured issuance and **Unipol**'s 10y Tier 2 bullet issuance
- Mediobanca further consolidated its **leading position in Italy** where it has acted as **bookrunner in over 50% of all the unsecured bond transactions completed since 1st July 2023**

Financing

- Despite the still limited M&A driven activity led to a tightening of spreads and an imbalance between supply and demand across IG and leveraged loans, the team confirmed its **leading role** in the **domestic acquisition financing** expanding its presence in the Energy transition space and complementing underwriting fee generations with **debt advisory mandates**
- Notable transactions of the year include the underwriting of (i) the blockbuster acquisition financing for the purchase by **KKR** of a majority stake in **TIM's fixed network assets** and (ii) of the debt package supporting the acquisition by **EIP** of a minority share in **Plenitude** (Eni's energy transition arm) as well as the debt advisory for **IPLANET** (the EV charging stations platform owned by a JV between IP and Macquarie Capital); on top of this, a leading role in the bank and institutional Term Loans of **Flutter,** the largest refinancing in the European Leveraged Loan space in 2023, and the debt advisory in favour of **Ferrero** in the context of the refinancing of short-term debt maturities and the optimization of its capital structure

Selected ECM Transactions

March 2024	Monte dei Paschi di Siena	€653m ABB	Joint Global Coordinator
January 2024	Campari Group	€650m - €550 ABB + CB	Joint Global Coordinator
December 2023	Carel	€200m Rights Issue	Sole Global Coordinator
September 2023	Banca Popolare di Sondrio	€236m Reverse ABB	Joint Bookrunner
June 2023	Lagfin Campari Group	€536m Exchangeable Bond	Joint Global Coordinator

Selected DCM Transactions

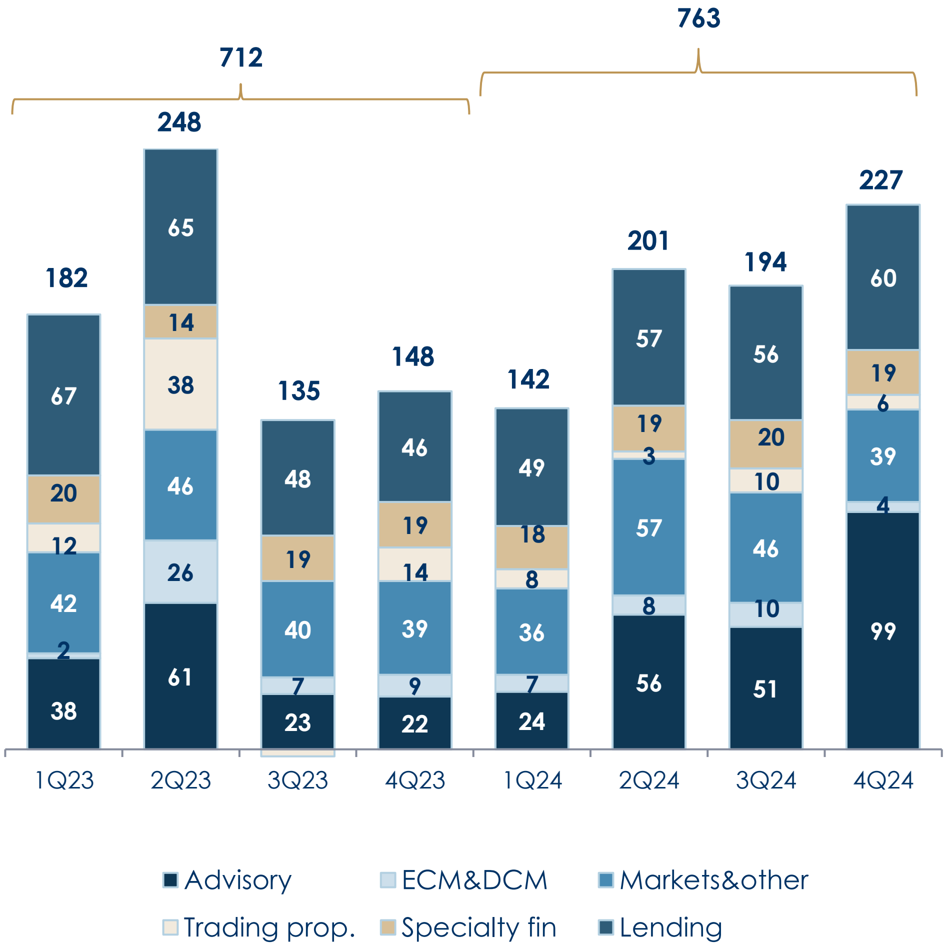
June 2024	a2a Life Company	Green hybrid bond € 750,000,000 5.000% PNC5.25	Joint Bookrunner
May 2024	Ferrari	Senior Unsecured € 500,000,000 3.625% May-30	Joint Bookrunner
April 2024	IMA SpA	Senior secured FRNs € 450,000,000 E3m+375 Apr 2029	Joint Bookrunner
Sustainable May 2024	Raiffeisen Bank	**Tender offer:** € 500m 7.125% SNP callable in January 2025; **New issue:** € 500m 4.959% 6NC5 Sustainable Senior Non-Preferred	Joint Bookrunner / Deal Manager
May 2024	UnipolSai Assicurazioni	€ 750m 4.900% 10y bullet Tier 2 due May 2034	Joint Bookrunner / Arranger of The EMTN Programme

Selected Financing Transactions

June 2024	KKR TIM Optics	Acquisition Financing	Underwriter & MLA
April 2024	Planet	Acquisition Financing	Sole Financial Advisor
March 2024	Energy Infrastructure Partners plenitude	Acquisition Financing	Underwriter & MLA
November 2023	Flutter	£ 1,500m TLA £ 1,000m-eq. RCF $ 3,400m TLB Refinancing	Bookrunner
July 2023	Ferrero	Financing Package	Debt Advisor

REVENUES: RECOVERY IN IB AND AP CONSOLIDATION

Revenue by product (3M, €m)



Highlights

- **FY24 revenues at €763m, up 7% YoY**, with the last three quarters well above historical averages, reflecting Arma consolidation and gradual recovery in advisory from soft market trend in Jan23-Sept23 period. **Strong acceleration in 4Q (up 17% QoQ) due to rebound in advisory activity**
  - **Advisory: ~€230m fees (up 59% YoY),** with solid domestic trend due to strategic, private capital and mid corp activity and increased international revenues driven by AP consolidation (€67m for 9M). Strong performance in 4Q (fees almost doubled) reflecting improved environment in both domestic and international market
  - **Lending: €223m revenues**, down 1% YoY due to selective origination, low demand and lack of Acquisition Finance activity vs last year. Sound performance in 4Q (fees up 22% QoQ)
  - **ECM&DCM:** solid performance in DCM, ECM still weak
  - **Markets & Trading Prop.:** CMS well performing with contribution from new initiatives (BTP specialist and CO_2 trading) still not reflected in revenues; trading prop. down vs last year due to weaker equity component
  - **Specialty Finance: growing contribution** (up 7% YoY)

MEDIOBANCA

CIB: FY24 RESULTS SNAPSHOT
FOCUS ON K-LIGHT ACTIVITIES, IMPROVING PROFITABILITY

Financial results

€m	FY24 June24	Δ YoY[1]	4Q24 June24	3Q24 Mar24	4Q23 June23
Total income	**763**	**+7%**	**227**	**194**	**148**
Net interest income	307	+7%	74	80	79
Fee income	361	+25%	136	91	51
Net treasury income	95	-30%	17	22	18
Total costs	**(380)**	**+16%**	**(113)**	**(95)**	**(89)**
Loan loss provisions	11	n.m.	8	2	1
GOP risk adj.	**393**	**+11%**	**121**	**101**	**60**
PBT	**387**	**+13%**	**117**	**101**	**60**
Net result	**244**	**+8%**	**74**	**61**	**39**
Customer loans - €bn	**19.0**	-3%	**19.0**	18.7	19.6
RWA - €bn	**14.9**	-23%	**14.9**	16.3	19.4
Gross NPLs/Ls (%)	**0.3%**		**0.3%**	0.3%	0.7%
Cost/income ratio (%)	**50**	+4pp	**50**	49	60
Cost of risk (bps)	**(5)**	-21bps	**(17)**	(5)	(2)
RoRWA	**1.4**	+20bps	**1.9**	1.5	0.8

Highlights

- **Net profit up 8% YoY to €244m**, reflecting:
  - **Growth in revenues** (up 7% YoY):
    - **NII up 7%**, with resilient contribution of lending activities despite lower volumes, and increased contribution from Markets revenues mix (higher NII, lower trading)
    - **Fees up 25%**, due to improvement in CF and sound DCM performance, plus Arma Partners consolidation (~€67m for 9M since Oct23)
  - **Cost/income ratio under control** (50%), despite cost increase (up 16% YoY) including €26m from Arma
  - **Negligible CoR in FY24** (-5bps), reflecting **strong portfolio quality**, some repayments and €13m overlay use, partly offset by prudent staging
- **Superior asset quality:** gross NPL ratio down to 0.3% (vs 0.7% in June23) and coverage reduced to 54% (vs 84% in June23), after the sale of two highly-provisioned NPL positions
- **RoRWA up 20bps to 1.4%,** mainly driven by revenue growth and RWAs reduction (-23% YoY) due to optimization and selective origination

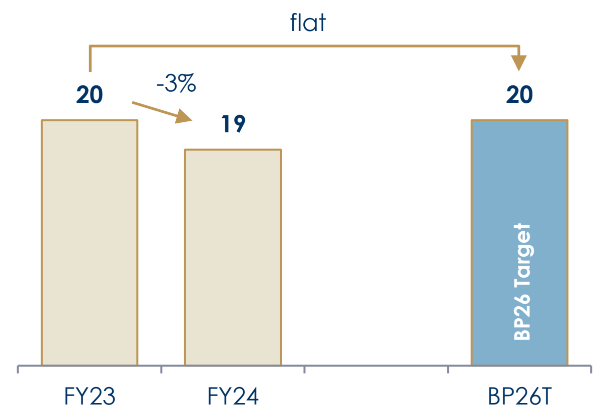
1) YoY: 12M June24/June23

MEDIOBANCA

CIB: WELL ON TRACK TO DELIVER BP26 FINANCIAL TARGETS

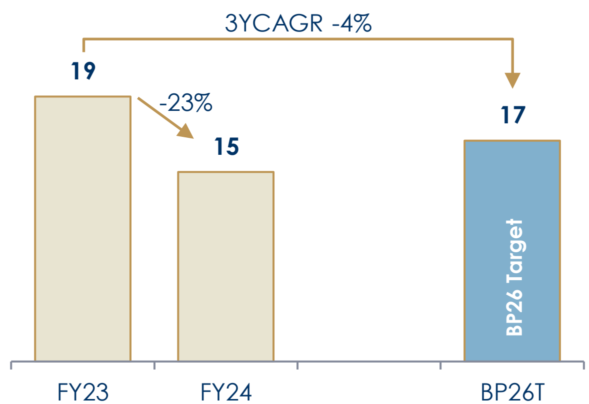
Loan book down 3% YoY to €19bn
Flat in BP23-36T

(€bn)



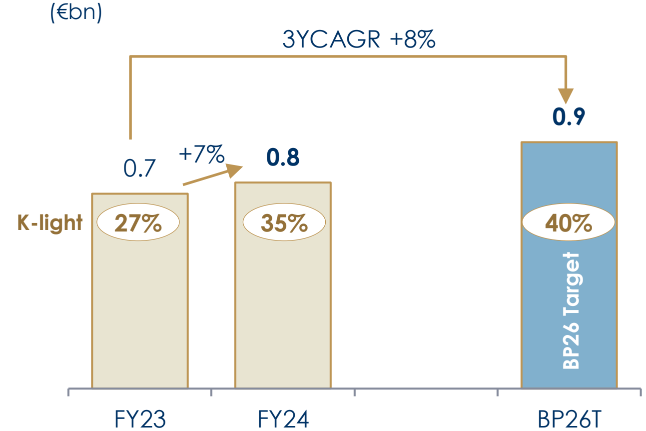
RWAs down 23% YoY to €15bn
BP23-26 CAGR -4%

(€bn)



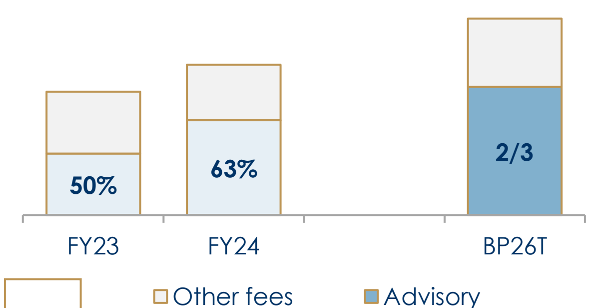
Revenues up 7% YoY to €0.8bn
BP23-26 CAGR +8%

(€bn)

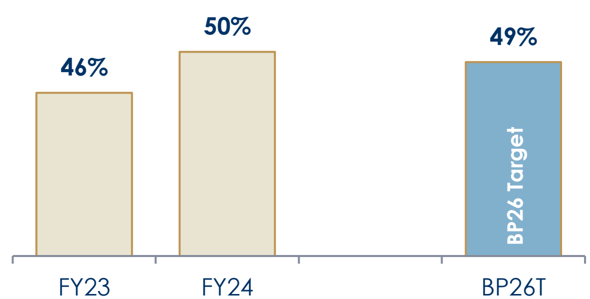


Advisory contributing 63% of CIB fees
Up to 2/3 in BP26T

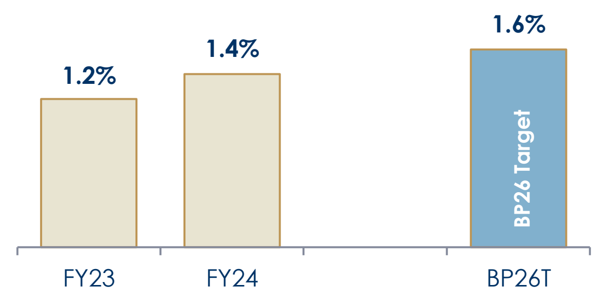
(% Advisory fees on total CIB fees)



Cost income @50% in FY24
Kept <50% in BP26T



RoRWA up 20bps to 1.4% in FY24
Up to 1.6% in BP26T



CF: "ONE BRAND – ONE CULTURE" STRATEGIC PATH IN FY24

Sustainable and profitable growth leveraging on direct and digital distribution

CF BP23-26 strategic path:

- **Strong investments into multichannel approach** to feed direct distribution and scale up digital platforms
- **Leadership** in terms of **new business, risk profile** and **sustainable high profitability**
- **BNPL to become a long-term profitable credit product** by leveraging on Compass's distinctive capabilities

FY24 KPIs:

- **New loans: €8.4bn, up 7% YoY**
- **Revenues: €1,189m, up 6%**
- **Net profit: >€380m, up 3%**
- **RoRWA up to 2.7%** (AIRB model adoption partly offset by first SRT)

Direct distribution and digital platforms scaling up

- **Proprietary distribution network up to 327 branches** (up 15 YoY, up 6 QoQ)
- **Personal loans originated by direct network up 11% YoY** (~80% of total personal loans), **with digital @35%**

Strong economic performance preserving efficiency

- **Record new business in FY24 (€8.4bn) with:**
  - **Repricing:** new business yield fully recovered
  - **Shifting toward more profitable products** (new personal loans up 11% YoY vs total up 7%)
- **Asset quality under control** (CoR 168bps) with €175m overlays still to be deployed

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

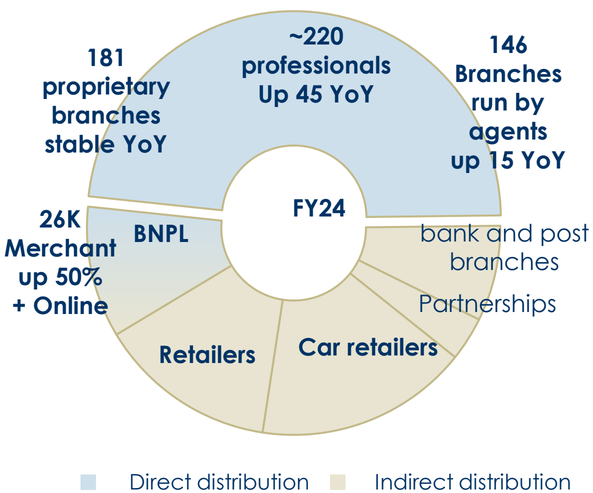
- **Pagolight to be rebranded as HeyLight** and to become **an international BNPL ecosystem for credit solutions, uplifting the merchant and client user experience**
- **Powerful instrument for new customer acquisition** representing ~40% of total Compass monthly new clients
- **Enlarging distribution at variable cost:** 26k physical and online POS (>15K as at June 23), partnership with Nexi signed, access to Swiss market in progress following the acquisition of HeidiPay Switzerland closed in Oct23
- **BNPL to be regulated as consumer credit business** (not fintech) by application of CDD (end-2026)

MEDIOBANCA

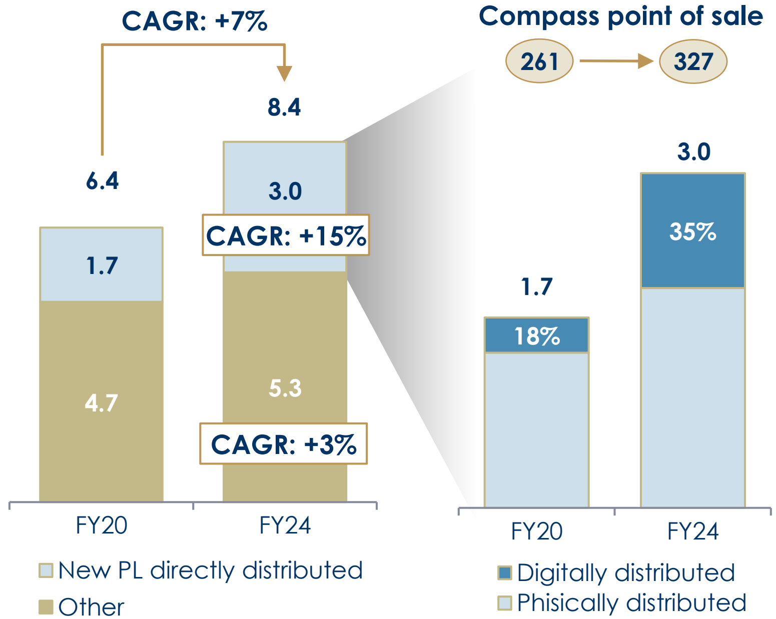
LEADING MULTICHANNEL DISTRIBUTION NETWORK
DIGITALLY GROWING

Compass multichannel platform

Integrated digital platform

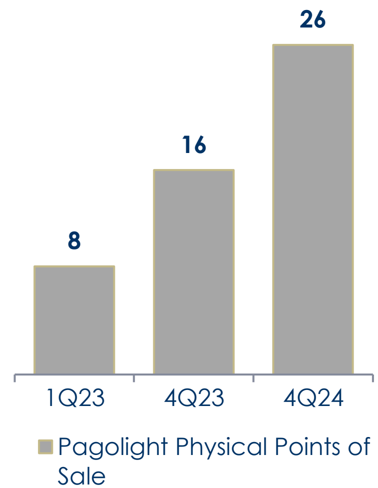


Strongly positioned in digital/direct personal loans



Largest franchise in Italy in BNPL

(Number of merchants, '000)

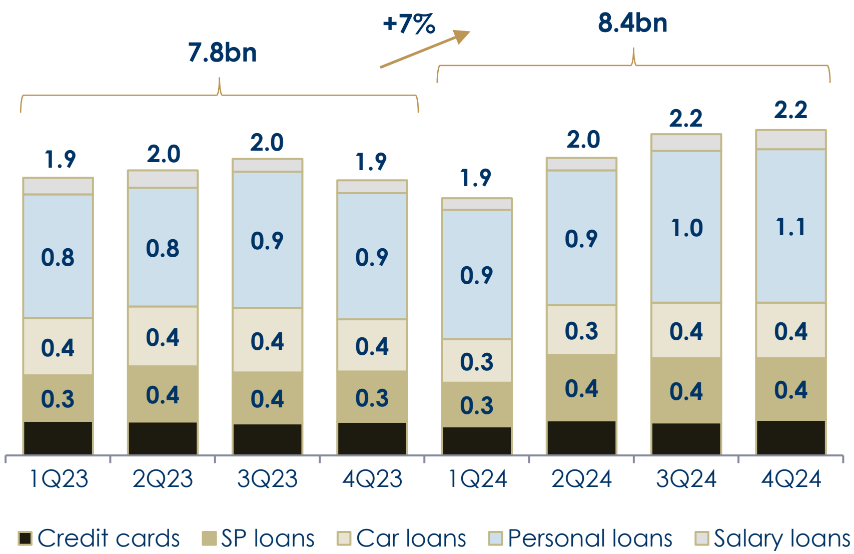


- **Strongly-integrated digital platforms have been empowered to achieve a leading multichannel distribution model**
- **New personal loans direct distributed strongly enhanced by:**
  - **Points of sale:** from 261 to 327 in 5Y with most of the growth at variable cost (branches vs agencies)
  - **digital distribution:** now 1/3 of total directly distributed personal loans; strongly enhanced by the recent continuous investments
- **Relevant progression of Pagolight distribution partners with the number of point of sales up to 26k in 2 years.**

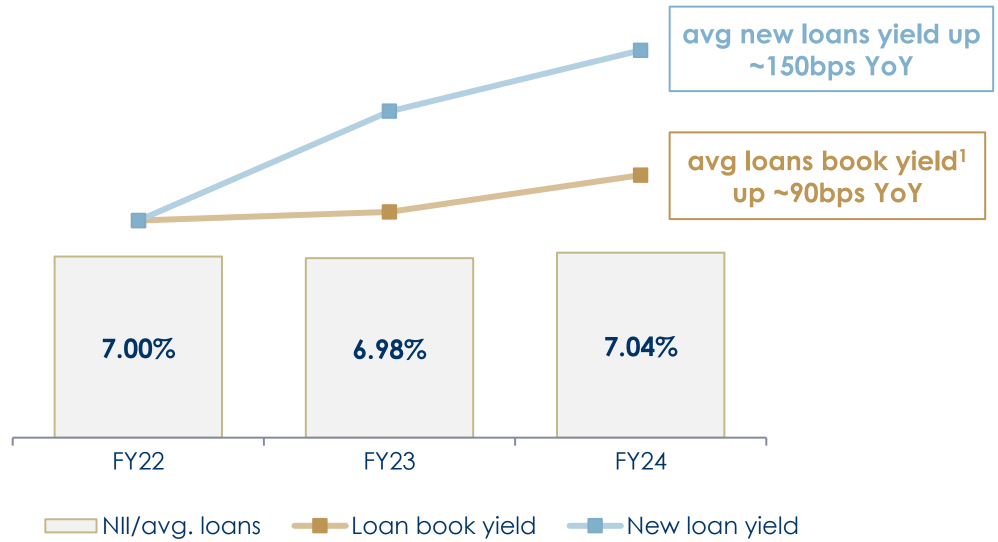
MEDIOBANCA

NEW LOANS UP DELIVERING RECORD VOLUMES
COUPLED WITH EFFECTIVE REPRICING

New loans by product (3M, €bn)



Loan book net profitability (12M, %)

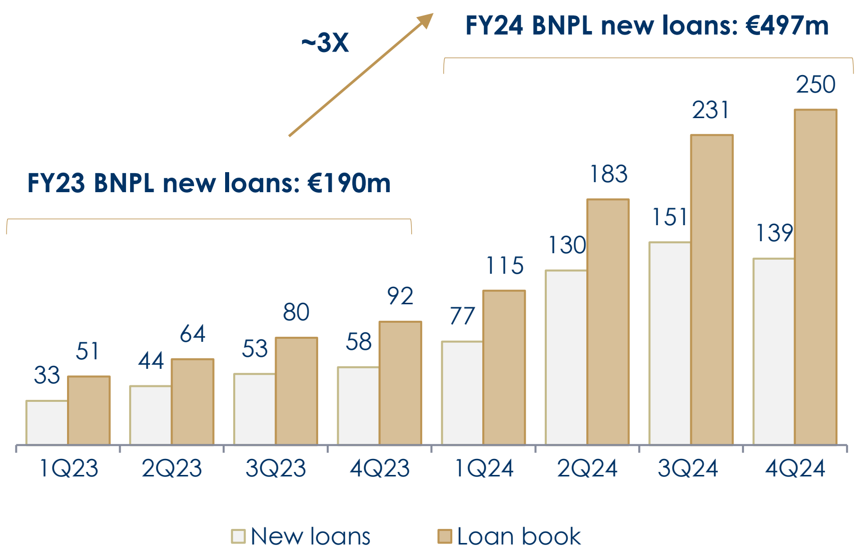


- **New loans up 7% YoY reaching a new annual record of €8.4bn (€2.2bn in 4Q),** mainly driven by new personal loans up 11% YoY to €3.9bn, with last 2 quarters above €1bn
- **Repricing fully accomplished** with:
  - **new loans underlying yield up ~150bps YoY** …
  - … driving **loan book underlying yield repricing consolidation (still in progress, up ~90bps YoY)**
  - **… keeping FY24 12M loan book profitability** (NII/avg. loans) **above 7%**

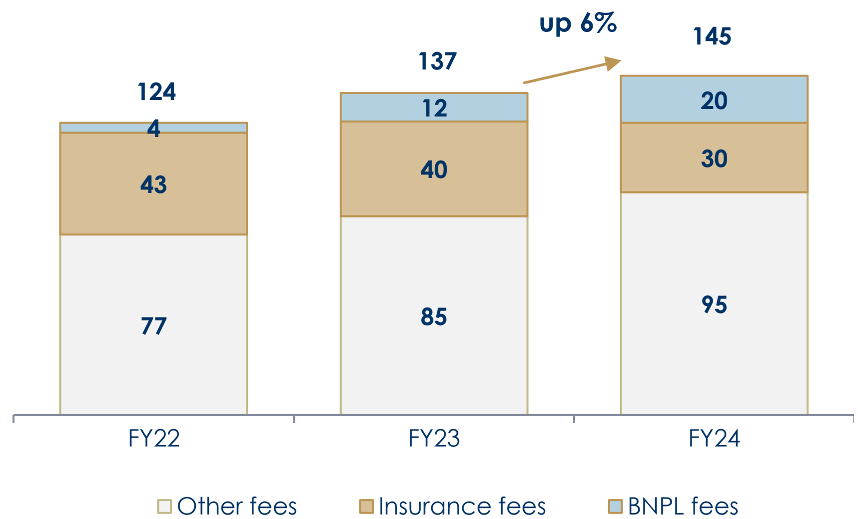
1) Yield excluding hedging

BNPL BECOMING MATERIAL
IN TERMS OF VOLUMES AND REVENUE CONTRIBUTION

BNPL new loans and loan book (3M, €m)



Fee income (12M, €m)

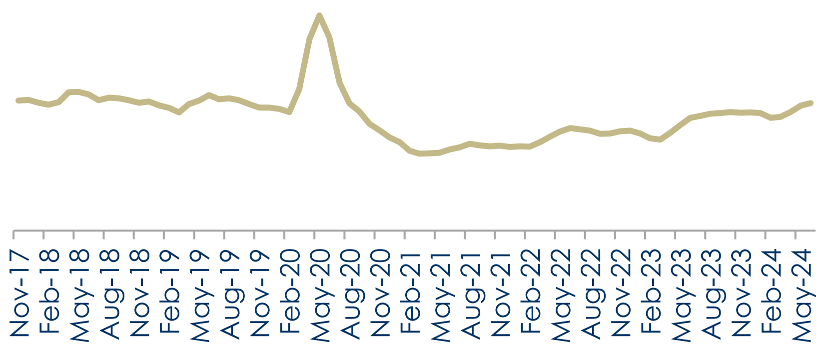


- **BNPL: profitable business** (stand-alone transactions deliver margins in line with POS financing) **materializing with €497m of new loans in FY24** (almost 3x YoY; €139m in 4Q, broadly flat QoQ due to seasonality) **reverting to ~ €250m loan book.**
- **Pagolight** (Compass's proprietary BNPL platform) **soon to be rebranded as HeyLight for international growth starting with Switzerland** (FY24 new loans: ~ €40m)
- **FY24 fee income up 6% YoY to €145m** with BNPL fees almost doubled from €12m to €20m, offsetting the decline in insurance fees

ASSET QUALITY CONFIRMED AS HEALTHY

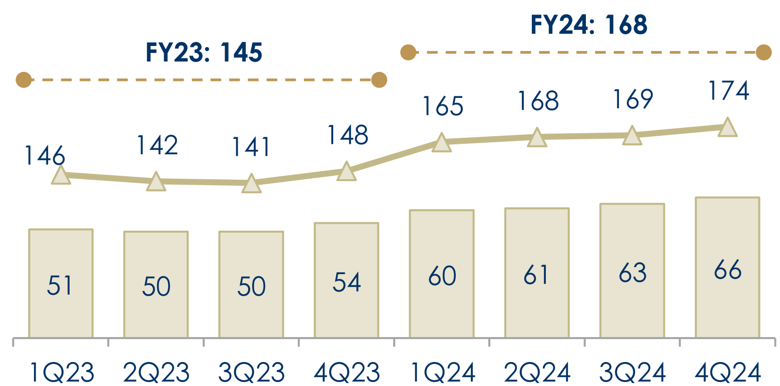
Early risk indicators normalizing…

Early deterioration index
(loans entering recovery status/avg. loans; 3 months average)



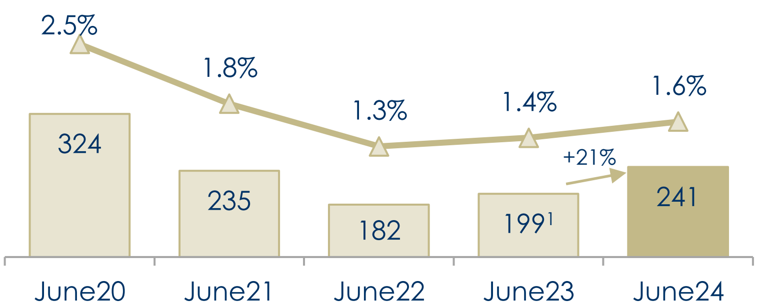
…reflected in an expected and manageable increase in CoR…

LLPs (€m) and cost of risk (bps)



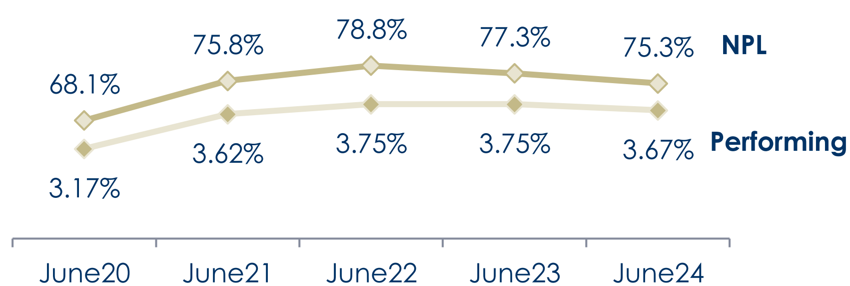
… with net NPL stock under control…

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



…and coverage of performing loans (3.67%) and NPLs (75.3%) confirmed at high levels

Coverage ratios trend



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

CONSUMER FINANCE: SOUND GROWING PATH

INCREASE IN COR, COF AND COSTS EFFICIENTLY MANAGED DUE TO COMPASS BUSINESS MODEL

Financial results

€m	FY24 June24	Δ YoY[1]	4Q24 June24	3Q24 Mar24	4Q23 June23
Total income	**1,189**	**+6%**	**301**	**305**	**280**
Net interest income	1,044	+6%	266	266	245
Fee income	145	+6%	35	39	35
Total costs	**(370)**	**+6%**	**(98)**	**(97)**	**(96)**
Loan provisions	(250)	+22%	(66)	(63)	(54)
GOP risk adj.	**570**	**-**	**137**	**145**	**131**
PBT	**570**	**+2%**	**137**	**145**	**122**
Net profit	**383**	**+3%**	**91**	**98**	**81**
New loans - €bn	**8.4**	+7%	**2.2**	2.2	1.9
Customer loans - €bn	**15.2**	+5%	**15.2**	15.0	14.5
RWA - €bn	**14.5**	+7%	**14.5**	14.7	13.5
Gross NPLs/Ls (%)	**5.9%**	-	**5.9%**	6.0%	5.6%
Cost/income ratio (%)	**31**	-	**33**	32	34
Cost of risk (bps)	**168**	+23bps	**174**	169	148
RoRWA	**2.7**	-20bps	**2.5**	2.7	2.6

Highlights

- **Strong commercial activity in FY24, with results confirming the value of proprietary distribution:**
  - **Strong new business: €8.4bn in 12M, with record level in 4Q (€2.2bn),** fully repriced 18M after the first interest rate increase; **loan book up 5% YoY to €15.2bn**
  - **Higher independence**: direct channels representing 78% of new PLs in FY24, with **digital representing 35% of total direct PLs** (31% in FY23)
  - **BNPL: ongoing strong performance**, €497m in FY24 (almost 3x volumes of FY23), o/w €139m in 4Q
- **FY24 net profit up 3% YoY at €383m,** reflecting:
  - **Revenues up 6% YoY**, with NII up 6% YoY on higher volumes and effective repricing, and fees up 6% YoY driven also by increased BNPL business and volume-related fees
  - **Costs up 6% YoY,** due to digital investments and cost inflation; **cost/income ratio kept low @31%**
  - **LLPs up 22% YoY**, reflected in a **slight but stabilized increase in CoR to 168bps in FY24** due to different mix more skewed towards PLs and modest upward trend in early risk indicators, coherent with BP23-26; €175m of overlays still available, after €34m used in FY24
- **Asset quality confirmed as healthy despite normalizing,** with gross NPLs/Ls at 5.9% and sound coverage ratios (NPLs at 75% and performing at 3.67%)
- **RoRWA resilient at 2.7%,** despite RWAs increase due to AIRB adoption (~€1bn) partly offset by €0.5bn savings stemming from first SRT completed in 4Q

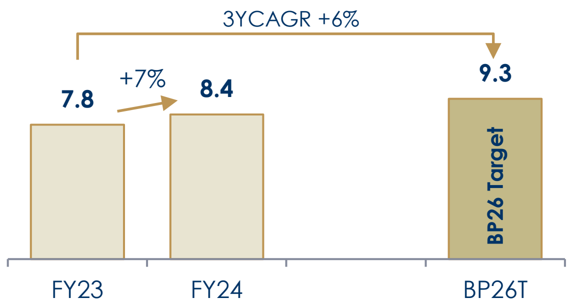
1) YoY: 12M June24/June23.

CF: WELL ON TRACK TO DELIVER BP26 FINANCIAL TARGETS

New loans up 7% YoY to €8.4bn

BP23-26 CAGR +6%

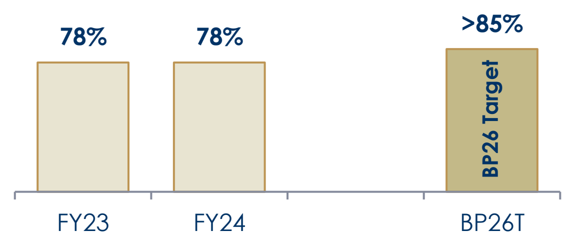
(€bn)



New PL directly distributed at 78%

Up to >85% n BP26T

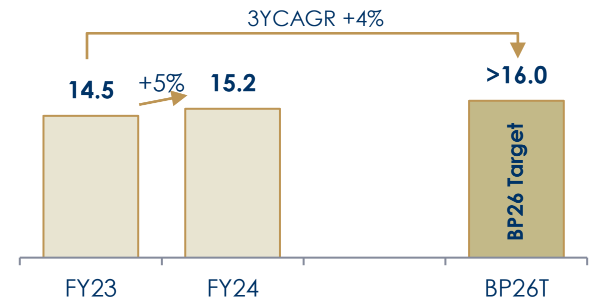
(% on total personal loans)



Loan book up 5% YoY to €15.2bn

BP23-26 CAGR +4%

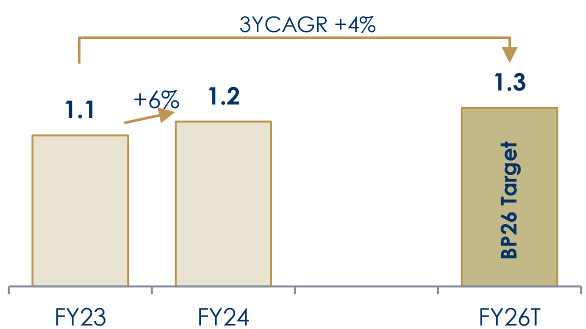
(€bn)



Revenues up 6% YoY to €1.2bn

BP23-26 CAGR +4%

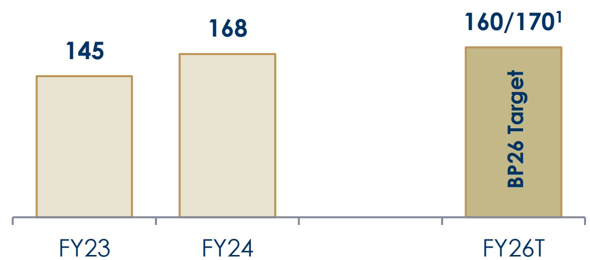
(€bn)



CoR up to 168bps in FY24

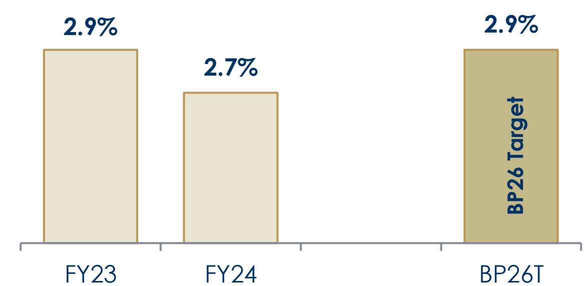
Up to 160-170bps in BP26T

(€bps)



RORWA at 2.7% in FY24

RoRWA at 2.9% in BP26T



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

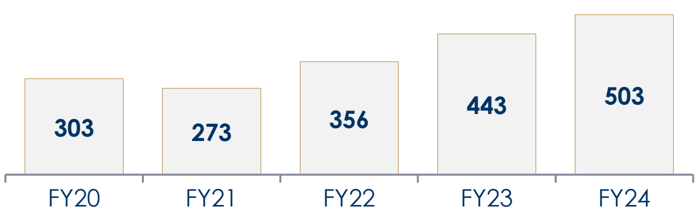
MEDIOBANCA

INSURANCE: SOLID CONTRIBUTION

Financial results

€m	FY24 June24	Δ YoY[1]	4Q24 June24	3Q24 Mar24	4Q23 June23
Total income	**530**	**+14%**	**181**	**126**	**170**
Impairments	20	n.m.	0	11	5
Net result	**522**	**+19%**	**169**	**130**	**157**
Book value - €bn	**4.6**	**+8%**	**4.6**	4.7	4.2
Ass. Generali (13%)	**3.7**	+7%	**3.7**	3.8	3.5
Other investments	**0.9**	+16%	**0.9**	0.9	0.8
Market value - €bn	**5.6**	**+24%**	**5.6**	5.7	4.6
Ass. Generali	**4.8**	+25%	**4.8**	4.8	3.8
RWA - €bn	**8.1**	-7%	**8.1**	8.1	8.7
RoRWA (%)	**3.8**	+60bps	**5.1**	3.6	4.3

AG stake revenues (€m)



Highlights

- **FY24 net profit at €522m**, up 19% YoY reflecting:
  - **Higher revenues (up 14% YoY)**, with strong increase in 4Q (up 44% QoQ) reflecting strong AG performance in all business segments, plus some non-recurring items, including asset disposal
  - Positive effect from mark-to-market of seed K/PE funds (€20m in FY24 vs €2m in FY23)
- **AG book value:** €3.7bn, up 7% YoY and down 4% QoQ after AG dividend payment
- **AG market valuation:** €4.8bn (or €23.3ps) up 25% YoY
- **RoRWA @3.8%**
- Solid contribution from Insurance in last year confirms the **validity of the investment:**
  - decorrelation with traditional banking risk
  - significant cash flows generation
  - strong value option: readily available capital-source for growth
  - Favourable capital treatment: the new Basel framework was finalized on 24 April 2024 with the approval of CRR III; **the transitionary prudential treatment of AG ("Danish Compromise") has therefore become permanent**

1) YoY: 12M June24/June23

HOLDING FUNCTIONS: IMPROVED RESULTS

Financial results

€m	FY24 June24	Δ YoY[1]	4Q24 June24	3Q24 Mar24	4Q23 June23
Total income	**224**	**+1%**	**44**	**46**	**90**
Net interest income	178	+23%	39	36	77
Net treasury income	39	-8%	6	10	5
Fee income	6	-81%	(1)	(0)	7
Total costs	**(192)**	**-5%**	**(53)**	**(45)**	**(55)**
GOP before LLPs	**31**	**+70%**	**(10)**	**0**	**35**
Loan provisions	(6)	-76%	0	(0)	(6)
Other (systemic fund incl.)	(54)	-35%	(27)	(2)	(0)
PBT	**(28)**	**-68%**	**(36)**	**(1)**	**29**
Income taxes & minorities	(16)	+85%	10	(4)	(33)
Net profit (loss)	**(44)**	**-54%**	**(26)**	**(5)**	**(4)**
Customer loans - €bn	**1.4**	+1%	**1.4**	**1.4**	**1.6**
Funding - €bn	**63.7**	**+5%**	**63.7**	**60.4**	**60.5**
Bonds	27.6	+24%	27.6	26.2	22.3
Deposits	27.9	-1%	27.9	26.4	28.2
ECB	1.3	-76%	1.3	2.1	5.6
Others	6.8	+53%	6.8	5.7	4.5
Treasury & securities at FV	**18.7**	+15%	**18.7**	16.3	16.3

Highlights

- **FY24 net loss at €44m, 54% lower YoY,** reflecting:
  - **Broadly flat revenues,** with positive impact from higher banking book contribution offset by normalized inflation-linked bond coupon and lagged CoF repricing;
  - **Strict control over costs,** down 5% YoY
  - **Lower LLPs,** down 76% YoY
  - ~€50m of DGS contribution (incl. ~€25m due in July brought forward in 4Q24)
- **Higher interest-rate environment managed by HF with diversification of funding sources and tactical increase in banking book:**
  - **Bonds: up to €27.6bn**, after record issuance activity (>€8bn in FY24) at a better-than-expected CoF (130bps vs 185bps[2] budgeted) well diversified in terms of bond type, investor base and channels
  - **Deposits: at €27.9bn,** resilient YoY and up QoQ reflecting the promo campaign, plus positive trend in Private
  - **T-LTRO: down to €1.3bn**, with accelerated prepayments (€4.3bn prepaid in FY24 o/w €0.75bn in last Q)
  - **Banking book increased by ~€0.9bn YoY**
  - **Loans totalled €1.4bn,** 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 159%, CBC €18.3bn, NSFR 117%
  - MREL liabilities at 43.50%[3] of RWAs as at June24, above requirements (23.57% for 2024), with **80% of the capital instruments issuance provided for in BP23-26 already completed**

1) YoY: 12M June24/June23
2) Vs Eur3M
3) Preliminary data

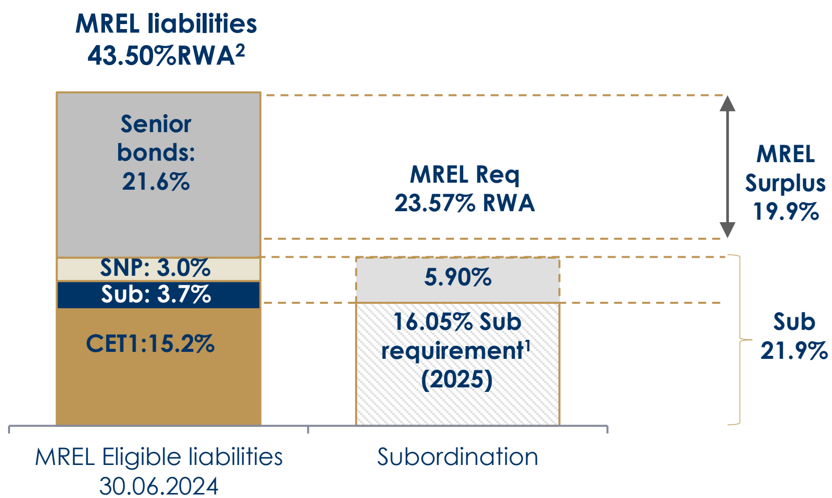
SOLID FUNDING AND LIQUIDITY INDICATORS

Record bond issuance in FY24, including €1.3bn of capital instruments (80% of BP23-26 target)…

Notable recent issues	Date	Size (€m)	Spread
SNP Sustainable	Sept23	500	MS+145bps
Senior Preferred	Sept23	470	3ME+132bps
Senior Preferred	Nov23	500	MS+140bps
Covered bond	Jan24	750	MS+65bps
T2	Jan24	300	MS+275bps
Senior Preferred	Mar24	300	3ME+50bps
SNP	Mar24	500	MS+130bps
Senior Preferred	Mar24	466	3ME+112bps
Senior Preferred	Jun24	180CHF	SARON MS+115bps
ABS (SRT)	Jun24	587	3ME+102bps

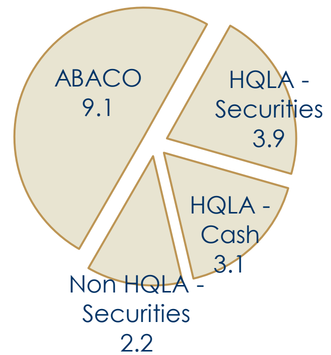
…allowing large buffer well above MREL requirement

MREL req. for 2024 at 23.57%



Ample CBC: €18.3bn, with ~€3bn cash

(€bn)



Banking book Govies portfolio tactically increased

€bn	June 22	June 23	June 24
Total Govies BV	**6.2**	**7.9**	**8.9**
- HTC	3.3	3.4	3.2
- HTCS	2.9	4.5	5.6
o/w Italy	**3.9**	**5.1**	**5.4**
- HTC	2.2	2.1	2.0
- HTCS	1.7	3.0	3.4

1) Including CBR
2) Preliminary data

Agenda

Annexes

MEDIOBANCA

CLOSING REMARKS (1/2)

FIRST YEAR OF BP23-26 "ONE BRAND-ONE CULTURE"

ON TRACK TO DELIVER OUR VISION OF MEDIOBANCA

Centred on Wealth Management…

WM: solid FY24 **revenues** (~€925m, ow ~€490 fees), contributing to **30% of banking revenues and 52% of Group fees**

Visible net profit (~€210m), solid **NNM** (>€8bn) **growing at a faster pace than peers** due to the **unique synergic approach with CIB** (€1bn from liquidity events) **and accelerated recruitment/client acquisition in Mediobanca Premier**

with CIB capital-lighter, more international and synergic with WM…

RWAs down 23% YoY, **CIB absorbing now less than 1/3 of Group RWA**

Revenues efficiency enhanced (Rev./RWA up to 4.5% from 3.6%), **non domestic revenues up to 55%** (from 40%)

and high sustainable contribution from CF and INS…

CF revenues ~€1.2bn (up 6% YoY) – INS revenues €530m (up 14% YoY)

leading to best-in-class organic capital generation, shareholder remuneration and visible value creation

Capital generation at 290bps - DPS up 26% to €1.07 (o/w €0.56 to be paid in Nov24) - **EPS up 27% to € 1.53** – TBVPS at €11.6

CLOSING REMARKS (2/2)

TRAJECTORY OF BP "ONE BRAND – ONE CULTURE" CONFIRMED

- Stronger industrial footprint feeding high and sustainable growth
- Superior capital creation
- High distribution with low execution risk

FY25 GUIDELINES[1]

- **Growth in TFAs** with €9-10bn of NNM
- **Flat RWAs** with selective loans growth offset by optimization/regulation
- **Growth in revenues:** NII growing low single-digit driven by CF; fees up low double-digit driven by WM and CIB
- **C/I ratio at 44%** with ongoing investment in distribution platform, digital empowerment and higher regulation costs
- **CoR ratio under control at ~55bps** also leveraging overlays
- **EPS growth** by 6/8%[2]
- **Growth in shareholders' remuneration:** cash payout ratio @70%[3] + €385m share buyback[4]

1) Assuming macro scenario disclosed in Annex
2) Including approx. 80% share deletion from €385m SBB to be executed in FY24/25
3) With interim dividend to be paid in May 2025
4) Subject to ECB and AGM approval

MEDIOBANCA

12M/4Q RESULTS AS AT 30 JUNE 2024

Q&A SESSION

MEDIOBANCA

Agenda

Annexes

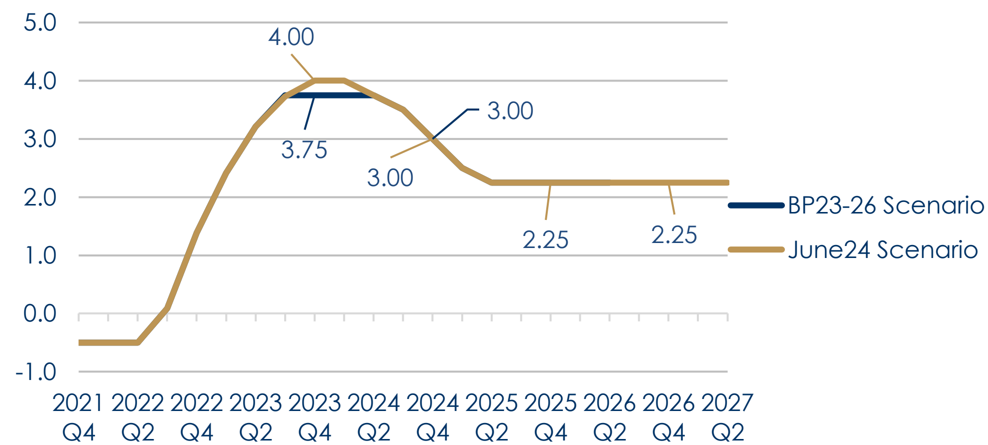
MEDIOBANCA

MACRO SCENARIO AHEAD
PEAK RATE HIGHER THAN FORECAST BUT DOWNWARD CURVE AS EXPECTED

Macro scenario

Annex 1

	Scenario BP23-26				June24 Scenario			
	2023[1]	2024	2025	2026	2024[1]	2025	2026	2027
IT GDP (y/y)	0.7%	1.3%	1.2%	1.3%	0.8%	1.0%	0.9%	0.7%
EA GDP (y/y)	0.5%	1.8%	2.3%	2.2%	0.6%	1.5%	1.7%	1.6%
IT Inflation (y/y)	6.9%	3.5%	2.7%	2.1%	1.6%	2.1%	2.3%	2.2%
IT Core Infl. (y/y)	4.0%	2.7%	2.1%	2.0%	2.1%	2.2%	2.4%	2.4%
IT Unemp. Rate	8.5%	8.4%	8.2%	8.1%	7.5%	7.8%	8.0%	8.1%
Euribor 3M	2.1%	3.8%	2.9%	2.3%	3.9%	2.9%	2.3%	2.3%
IT 10Y yield	4.3%	4.9%	4.7%	4.7%	3.7%	3.9%	4.2%	4.6%
BTP-Bund spread	210bp	208bp	202bp	200bp	135bp	156bp	160bp	160bp



Monetary policy/interest rates

- The ECB started cutting rates at the June meeting
- Bund and 10Y BTP yields will begin to rise during 2025 to stabilize in 2026 at higher levels
- BTP-Bund spread will widen in 2025 then remain in at [145; 160]bp range over the forecast horizon
- **In the FY25 time horizon (July24 – June25) short-term interest rates are expected (on average) to decrease by approx. 100bps to 2.9%**

(1) GDP and CPI are annual % change; Unemployment rate is the yearly average; IT 10Y yield and BTP-Bund spread are the 2Q daily average in each year; Euribor 3M is the previous four quarters' average as of 2Q; Scenario BP23-26: 2026 growth and inflation are 2026h1/2025h1; 2026 Unemp. is 1Q and 2Q average; scenario June24: 2027 growth and inflation are 2027h1/2026h1; 2027 Unemp. is 1Q and 2Q average

MEDIOBANCA

MEDIOBANCA GROUP P&L

€m	FY24	FY23	Δ YoY[1]	4Q24	3Q24	2Q24	1Q24	4Q23
Total income	**3,607**	**3,303**	**+9%**	**979**	**898**	**867**	**864**	**885**
Net interest income	1,985	1,801	+10%	492	496	501	496	502
Fee income	939	843	+11%	279	238	242	180	185
Net treasury income	172	206	-16%	39	40	46	48	33
Equity accounted co.	510	454	+12%	168	123	78	141	165
Total costs	**(1,542)**	**(1,413)**	**+9%**	**(418)**	**(389)**	**(392)**	**(344)**	**(378)**
Labour costs	(805)	(728)	+10%	(218)	(205)	(203)	(180)	(192)
Administrative expenses	(738)	(685)	+8%	(201)	(184)	(189)	(164)	(186)
Loan loss provisions	**(252)**	**(270)**	**-7%**	**(56)**	**(63)**	**(73)**	**(60)**	**(61)**
GOP risk adjusted	**1,813**	**1,620**	**+12%**	**504**	**446**	**403**	**460**	**446**
Impairments, disposals	14	(7)	n.m.	(1)	10	6	(0)	6
Non recurring (SRF contribution)	(90)	(186)	-51%	(64)	(1)	(25)	0	(90)
PBT	**1,736**	**1,427**	**+22%**	**439**	**455**	**383**	**459**	**362**
Income Taxes & minorities	(463)	(401)	+15%	(111)	(121)	(123)	(108)	(127)
Net profit	**1,273**	**1,026**	**+24%**	**327**	**335**	**260**	**351**	**235**
Cost/income ratio (%)	43	43	-	43	43	45	40	43
Cost of risk (bps)	48	52	-4bps	43	48	57	46	46
ROTE (%)	13.9	12.7	+1.2pp					

1) YoY= June24/June23

MEDIOBANCA GROUP A&L

€bn	June24	Mar24	Dec23	Sept23	June23	Δ QoQ[1]	Δ YoY[1]
Funding	**63.7**	**60.4**	**60.6**	**60.2**	**60.5**	**+5%**	**+5%**
Bonds	27.6	26.2	23.9	23.1	22.3	+5%	+24%
Direct deposits (retail&PB)	27.9	26.4	27.7	27.6	28.2	+6%	-1%
ECB	1.3	2.1	3.4	4.6	5.6	-37%	-76%
Others	6.8	5.7	5.6	4.9	4.5	+19%	+53%
Loans to customers	**52.4**	**52.0**	**51.8**	**51.1**	**52.5**	**+1%**	**-**
CIB	**19.0**	**18.7**	**18.9**	**18.3**	**19.6**	**+1%**	**-3%**
Wholesale	16.0	16.3	16.0	15.9	16.8	-1%	-4%
Specialty Finance	3.0	2.5	2.9	2.5	2.9	+20%	+3%
Consumer	**15.2**	**15.0**	**14.7**	**14.5**	**14.5**	**+2%**	**+5%**
WM	**16.9**	**16.9**	**16.9**	**16.6**	**16.8**	**-**	**-**
Mortgage	12.6	12.6	12.5	12.3	12.4	-	+1%
Private banking	4.3	4.4	4.3	4.3	4.4	-1%	-4%
Leasing	**1.4**	**1.4**	**1.3**	**1.6**	**1.6**	**-**	**-14%**
Treasury+AFS+HTM+LR	**18.7**	**16.3**	**16.3**	**17.4**	**16.3**	**+15%**	**+15%**
RWAs	47.6	48.8	49.1	50.3	51.4	-2%	-7%
Loans/Funding ratio	82%	86%	85%	85%	87%	-4pp	-5pp
CET1 ratio (%)[2]	**15.2**	**15.2**	**15.3**	**15.5**	**15.9**		
TC ratio (%)	**17.7**	**17.8**	**17.4**	**17.6**	**17.9**		

1) YoY=June24/June23; QoQ=June24/Mar24
2) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps), **including 90bps negative impact of €385m of the second SBB tranche just announced for FY25**

MEDIOBANCA

WEALTH MANAGEMENT RESULTS

€m	FY24	FY23	Δ YoY[1]	4Q24	3Q24	2Q24	1Q24	4Q23
Total income	**924**	**821**	**+13%**	**234**	**232**	**240**	**218**	**207**
Net interest income	425	362	+18%	105	107	106	107	96
Fee income	489	450	+9%	126	123	132	108	108
Net treasury income	9	9	-2%	2	3	2	2	2
Total costs	**(614)**	**(555)**	**+11%**	**(157)**	**(155)**	**(159)**	**(143)**	**(145)**
Loan provisions	(7)	(11)	-30%	1	(2)	(3)	(3)	(2)
GOP risk adjusted	**303**	**255**	**+19%**	**78**	**75**	**78**	**72**	**60**
Other	(2)	(22)	-90%	(0)	0	(2)	(1)	(12)
Income taxes & minorities	(92)	(71)	+30%	(22)	(22)	(26)	(21)	(16)
Net profit	**209**	**162**	**+29%**	**55**	**53**	**50**	**50**	**33**
Cost/income ratio (%)	66	68	-2pp	67	67	66	66	70
LLPs/Ls (bps)	4	7	-3bps	(3)	5	8	7	5
Loans (€bn)	16.9	16.8	-	16.9	16.9	16.9	16.6	16.8
TFA (€bn)	99.4	88.0	+13%	99.4	96.5	93.6	89.1	88.0
of which AUM/AUA (€bn)	71.5	59.8	+20%	71.5	70.1	65.9	61.6	59.8
of which deposits (€bn)	27.9	28.2	-1%	27.9	26.4	27.7	27.6	28.2
NNM (€bn)	8.4	7.3	+15%	3.3	1.3	2.5	1.2	2.9
of which AUM/AUA (€bn)	8.6	7.9	+10%	1.8	2.6	2.4	1.8	2.1
of which deposits (€bn)	(0.3)	(0.6)	-52%	1.5	(1.3)	0.1	(0.6)	0.8
RWAs (€bn)	6.1	6.0	+2%	6.1	5.8	5.9	5.8	6.0
RoRWA (%)	3.6	3.1	+50bps					

1) YoY= June24/June23

CIB RESULTS

€m	FY24	FY23	Δ YoY[1]	4Q24	3Q24	2Q24	1Q24	4Q23
Total income	**763**	**712**	**+7%**	**227**	**194**	**201**	**142**	**148**
Net interest income	307	288	+7%	74	80	78	75	79
Fee income	361	289	+25%	136	91	86	48	51
Net treasury income	95	135	-30%	17	22	37	19	18
Total costs	**(380)**	**(327)**	**+16%**	**(113)**	**(95)**	**(96)**	**(76)**	**(89)**
Loan loss provisions	11	(32)	n.m.	8	2	(5)	6	1
GOP risk adjusted	**393**	**353**	**+11%**	**121**	**101**	**100**	**72**	**60**
Other	(6)	(10)	n.m.	(4)	0	(2)	0	(1)
Income taxes&minorities	(144)	(118)	+22%	(43)	(40)	(37)	(24)	(21)
Net profit	**244**	**225**	**+8%**	**74**	**61**	**61**	**48**	**39**
Cost/income ratio (%)	50	46	+4pp	50	49	48	53	60
LLPs/Ls (bps)	(5)	16	-21bps	(17)	(5)	11	(12)	(2)
Loans (€bn)	19.0	19.6	-3%	19.0	18.7	18.9	18.3	19.6
RWAs (€bn)	14.9	19.4	-23%	14.9	16.3	16.0	17.3	19.4
RoRWA (%)	1.4	1.2	+20bps					

1) YoY= June24/June23

CONSUMER FINANCE RESULTS

€m	FY24	FY23	Δ YoY[1]	4Q24	3Q24	2Q24	1Q24	4Q23
Total income	**1,189**	**1,121**	**+6%**	**301**	**305**	**298**	**286**	**280**
Net interest income	1,044	985	+6%	266	266	259	254	245
Fee income	145	137	+6%	35	39	38	33	35
Total costs	**(370)**	**(347)**	**+6%**	**(98)**	**(97)**	**(92)**	**(83)**	**(96)**
Loan provisions	(250)	(204)	+22%	(66)	(63)	(61)	(60)	(54)
GOP risk adjusted	570	570	-	137	145	145	143	131
Other	0	(14)	n.m.	0	0	0	0	(9)
Income taxes	(187)	(183)	+2%	(46)	(48)	(47)	(47)	(41)
Net profit	**383**	**374**	**+3%**	**91**	**98**	**97**	**97**	**81**
Cost/income ratio (%)	31	31	-	33	32	31	29	34
LLPs/Ls (bps)	168	145	+23bps	174	169	168	165	148
New loans (€bn)	8.4	7.8	+7%	2.2	2.2	2.0	1.9	1.9
Loans (€bn)	15.2	14.5	+5%	15.2	15.0	14.7	14.5	14.5
RWAs (€bn)	14.5	13.5	+7%	14.5	14.7	14.5	14.4	13.5
RoRWA (%)	2.7	2.9	-20bps					

1) YoY= June24/June23

INSURANCE RESULTS

€m	FY24	FY23	Δ YoY[1]	4Q24	3Q24	2Q24	1Q24	4Q23
Total income	**530**	**464**	**+14%**	**181**	**126**	**80**	**143**	**170**
Impairments	20	2	n.m.	0	11	10	(1)	5
Net profit	**522**	**440**	**+19%**	**169**	**130**	**86**	**137**	**157**
Book value (€bn)	**4.6**	**4.2**	**+8%**	**4.6**	**4.7**	**4.4**	**4.3**	**4.2**
Ass. Generali (13%)	3.7	3.5	+7%	3.7	3.8	3.6	3.5	3.5
AFS stakes	0.9	0.8	+16%	0.9	0.9	0.8	0.8	0.8
Market value (€bn)	**5.6**	**4.6**	**+24%**	**5.6**	**5.7**	**4.7**	**4.7**	**4.6**
Ass. Generali	4.8	3.8	+25%	4.8	4.8	3.9	4.0	3.8
RWAs (€bn)	8.1	8.7	-7%	8.1	8.1	8.4	8.5	8.7
RoRWA (%)	3.8	3.2	+60bps					

1) YoY= June24/June23

HOLDING FUNCTIONS RESULTS

€m	FY24	FY23	Δ YoY[1]	4Q24	3Q24	2Q24	1Q24	4Q23
Total income	**224**	**220**	**+1%**	**44**	**46**	**55**	**80**	**90**
Net interest income	178	145	+23%	39	36	51	53	77
Net treasury income	39	43	-8%	6	10	2	21	5
Fee income	6	33	-81%	(1)	(0)	2	6	7
Total costs	**(192)**	**(202)**	**-5%**	**(53)**	**(45)**	**(47)**	**(46)**	**(55)**
Loan provisions	(6)	(23)	-76%	0	(0)	(3)	(3)	(6)
GOP risk adjusted	**26**	**(5)**	**n.m.**	**(9)**	**0**	**4**	**31**	**29**
Other (incl. SRF/DGS contribution)	(54)	(82)	-35%	(27)	(2)	(26)	1	(0)
Income taxes & minorities	(16)	(9)	+85%	10	(4)	(10)	(12)	(33)
Net profit	**(44)**	**(95)**	**-54%**	**(26)**	**(5)**	**(32)**	**19**	**(4)**
Loans leasing (€bn)	1.2	1.4	-11%	1.2	1.4	1.3	1.4	1.4
RWAs (€bn)	4.2	3.8	+8%	4.2	3.9	4.3	4.3	3.8

1) YoY= June24/June23

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)
CET1 Fully Loaded	Calculation considering the Danish Compromise benefit (~100bps) as permanent
CET1 SREP requirement	Includes: 56% of P2R (1.75%), Capital Conservation Buffer (2.5%), Counter-Cyclical Buffer (0.13% as at 31/03/24), and O-SII buffer (0.125%). The requirement does not include the system risk buffer introduced by the Bank of Italy (50bps by 31/12/24 and 100bps by 30/6/25 of relevant exposures)
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]

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

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
MDA	Maximum distributable amount. Reflects the absence of AT1 instruments, with the use of 1.83% in CET1 instruments
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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