# MEDIOBANCA

## 6M/2Q RESULTS AS AT 31 DECEMBER 2024

Milan, 11 February 2025

MEDIOBANCA BANCA DI CREDITO FINANZIARIO

MEDIOBANCA

# Agenda



MEDIOBANCA

# BEST EVER 1st HALF: €660M NET PROFIT, ROTE 14%
## THANKS TO POWERFUL «ONE BRAND-ONE CULTURE» PLAN DELIVERY



### Strong commercial activity & positioning in all businesses

**WM**
€4.8bn NNM (6M)
Rank: top 5 in Italy,[1] 1st in PIB

**CIB**
IB Rank: 1st in Italy[2]
Leadership in South EU

**CF**
€4.3bn new loans (6M)
Above sector growth[3]

### Revenue up high single-digit, low C/I

**€1,848m** IH25

**up 7% YoY** driven by all divisions

**42%** C/I ratio

### … driven by double digit growing fees

**€547m** Fees IH25

**up 30% YoY** driven by CIB & WM

### Stable COR

**50bps** IH25

51bps IH24

**-1bps YoY** driven by CF

### Net profit and EPS at record level
In line with FY25 6-8% EPS growth guidance

Net profit up 8% YoY
**€660m** 1H25

EPS up 10% YoY
**€0.79** 1H25

### High K generation capability confirmed

**15.2% CET1[4]** 70% pay-out

or

**14.8% CET1** **100% pay-out** In line with COREP and full completion of €1bn cumulative SBB in 3Y

### Sound shareholder remuneration

**Interim DPS** May 25 + Nov. 25

+

**€385m SBB** ~60% already completed

1) Source: company presentations, press releases and websites; Assoreti. NNM for Azimut excluding NNM from acquisitions
2) Source: Dealogic as of Jan 2025. See slide 6 for details
3) Source: Assofin. Period: Jan24-Dec24 (interest-bearing credit cards only)
4) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps), including retained earnings for the period (~50bps) and net of 70% dividend payout.

# WITH A MATERIAL ACCELERATION IN 2Q
## ON A STRONGER UNDERLYING PATH



### Group Revenues: ~€1bn up 14% QoQ, activity speeding up

| WM | CIB | CF | INS |
|---|---|---|---|
| €252m | €268m | €319m | €128m |
| IIQ25 up 10% QoQ | IIQ25 up 46% QoQ | IIQ25 up 3% QoQ | IIQ25 up 11% QoQ |

### NII back to growth
Confirming resilient FY25 guidance

**€494m** IIQ25 — €485m IQ25

**up 2% QoQ** driven by CF & CIB growth

### Highest-ever quarterly result in fees

**€316m** IIQ25 — €231m IQ25

**up 36% QoQ** driven by record advisory in CIB & WM

### Decreasing COR in CF

**175bps** Stated COR IIQ25 — 178bps IQ25

**Underlying COR down ~10bps in 2Q**

### GOP and net profit at record levels

GOP up 18% QoQ
**€506m**
IIQ25

EPS
**€0.40**
IIQ25



MEDIOBANCA

# WM – SOLID GROWTH

## DRIVEN BY EFFECTIVE PIB MODEL AND MB PREMIER REPOSITIONING



### Solid NNM confirming FY25 guidance (€9-10bn)

**€4.8bn** IH25 | €3.7bn IH24

**up 30% YoY**
2/3 AUM, 1/3 AUA/deposit

### Best-in-class growth capability[1]

| Azimut | Mediobanca | Fineco | Mediolanum | Banca Generali | Fideuram Intesa Sanpaolo Private Banking |
|---|---|---|---|---|---|
| 11% TFA | **10% TFA** | 8% TFA | 7% TFA | 6% TFA | 5% TFA |
| €5.5bn | **€4.8bn** | €5.1bn | €4.8bn | €3.0bn | €8.7bn |

### Sound contribution from liquidity events

**€0.8bn** IH25 | €0.5bn IH24

**up €0.3bn YoY**
>80% of liquidity events are originated by MB

### Material TFA growth confirming FY26 BP target (€115bn)

**€107bn** IH25 | €94bn IH24

**up €13bn YoY**
Confirming FY26 BP target (€115bn)

### MEDIOBANCA PREMIER – Growth rate accelerated in 1Y[2]

**Recruitment: +22%** — 132 professional recruited in 1Y

**Avg. portfolio: +80%** — Avg. ptf from new bankers/FAs almost doubled after rebranding

**New private clients: 2X** — 4.6K acquired in 6m

### Highest-ever quarterly revenues and net profit

**€252m** IIQ25 | €228m IQ25

**Revenues**
**up 10% QoQ**
driven by fees (up 17% QoQ)

**€58m** IIQ25 | €53m IQ25

**Net profit**
**up 9% QoQ**

1) Source: company presentations, press releases and websites; Assoreti. NNM for Azimut excluding NNM from acquisitions
2) Comparison between 12M 2024 vs 12M 2023

# CIB: POSITIVE MOMENTUM

## DRIVEN BY EFFECTIVE FRANCHISE, ENHANCED FOOTPRINT AND SURGING MARKET



### Highest-ever quarterly revenues

**€268m** IIQ25 | €183m IQ25

**up 46% QoQ** driven by fees

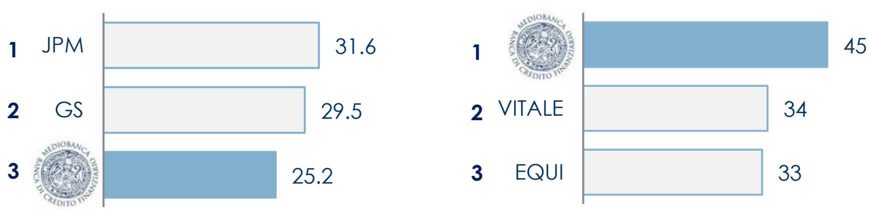
### Strong fee acceleration

**€150m** IIQ25 | €84m IQ25

**up 79% QoQ** driven by Advisory (up to 83% of CIB fees from 63% in IQ25)

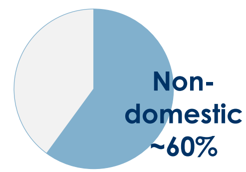
### Leadership confirmed in M&A in Italy

**By deal value ($bn)[1]** | **By # deals[1]**

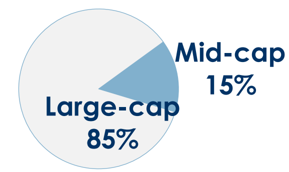



### Strong non-domestic activity, steady flows from mid-cap

**Geography[2]**




**Segment[2]**




### Signs of recovery in corporate lending

**€19.9bn[3]** IIQ25 | €18.4bn IQ25

**up 8% QoQ** growth resumed

### Net profit close to highest level

**€85m** IIQ25 | €57m IQ25

**up 49% QoQ**



1) League table of M&A in Italy 2024. Source: Dealogic as of January 2025 – Announced (Investment Banks only), excluding self-led deals
2) Breakdown of 1H25 Advisory fees
3) CIB loan book

# CONSUMER FINANCE: SOUND NEW BUSINESS WITH BETTER MARGIN



## Vibrant new loans business

**€2.2bn** IIQ25

€2.1bn IQ25

**up 6% QoQ**
driven by personal loans (up 2% QoQ) and direct distribution

## Above sector market growth[1]

**+8.3%**
Compass new loans growth (12M 2024)

**+7.5%**
Consumer finance market new loans growth (12M 2024)

## Solid loan book growth

**€15.6bn** IIQ25

€15.3bn IQ25

**up 1% QoQ**
up 6% YoY

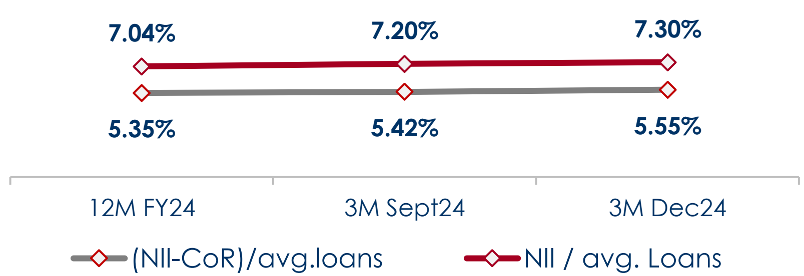
## Positive CoR trend in IIQ25

**175bps** IIQ25

178bps IQ25

**down 3bps QoQ**
Underlying cost of risk[2] down 12bps from 199bps to 187 bps

## Growing risk adjusted profitability




## Record level of quarterly revenues

**€319m** IIQ25

€310m IQ25

**Revenues up 3% QoQ**
driven by NII unbroken growth (up 3% QoQ)

**€102m** IIQ25

€102m IQ25

**Net profit flat QoQ**
driven by seasonally higher cost



1) Source: Assofin. Period: Jan24-Dec24 (interest-bearing credit cards only)
2) Underlying CoR: incurred CoR excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)

MEDIOBANCA

# MEDIOBANCA TO UNLOCK "ONE BRAND ONE CULTURE" POTENTIAL



High & sustainable growth driven by stronger industrial footprint

Superior capital creation

High distribution with low execution risk

| FY25 GUIDANCE[1] CONFIRMED | FY26 GUIDANCE[1] UPGRADED |
| --- | --- |
| NII resilient<br>Fees: low double-digit growth with €9-10bn NNM<br><br>EPS: up by 6-8%[2]<br><br>70% cash payout + SBB[3] | Revenues: from €3.8 to ~€4bn<br><br>Net profit >€1.4bn<br><br>~ 100% payout<br><br>3Y cumulative total distribution[4] FY24-26 from €3.7 to >€4bn |

1) Assuming macro scenario disclosed in Annex
2) Including the cancellation of the shares to be acquired as part of the €385m buyback to be implemented in FY25
3) Amount set at end of financial year in accordance with the regulations in force
4) Cash and SBB, in accordance with regulation in force; cumulated relative to FY23/24, FY24/25 and FY25/26

# Agenda



## Annexes



MEDIOBANCA

# 1H25 KPIs: REVENUES >€1.8BN, NET PROFIT €660M



## Financial results

| MEDIOBANCA GROUP – 6M as at Dec24 | | | | |
|---|---|---|---|---|
| **PER SHARE** | **6M EPS** | **BVPS** | **TBVPS** | **No. shares/ o/w treasury** |
| | **€0.79** +10% YoY | **€12.9** +4% YoY | **€11.7** +5% YoY | **833.3m** -2% YoY 11.1m treasury |
| **P&L** | **Revenues** | **C/I ratio** | **GOP risk adj** | **Net profit** |
| | **€1,848m** +7% YoY | **42%** Flat YoY | **€934m** +8% YoY | **€660m** +8% YoY |
| **A&L** | **Loans** | **Funding** | **TFAs** | **NNM** |
| | **€54bn** +4% YoY | **€64bn** ***ow WM[1] €36bn*** +6%YoY | **€107bn** +14% YoY | **€4.8bn** +30% YoY |
| **Ratio** | **Gross NPL/Ls** | **CoR** | **ROTE** | **RoRWA** |
| | **2.5%** +0.1pp YoY | **50bps** -1bps YoY | **14.0%** +0.6pp YoY | **2.8%** +20bps YoY |
| **K** | **RWAs** | **Group density[2]** | **CET1 ratio** | **Leverage Ratio** |
| | **€48bn** -3% YoY | **48%** -4ppYoY | **15.2%[3]** (70% pay-out) | **7.4%** -40bps YoY |

## Highlights

- **6M EPS: €0.79** (up 10% YoY, flat HoH)
- **TBVPS: €11.7** (up 5% YoY and 1% HoH); **BVPS: €12.9** (up 4% YoY and 1% HoH)
- **SBB: launched on 12 Nov24 for max. €385m; 16m** shares or **1.9%** capital acquired as at 7 Feb25

- **Revenues up to €1,848m (up 7% YoY), driven by fees up 30% YoY**
- **Healthy efficiency ratio (C/I ratio at 42%)**, despite investments in distribution, digital innovation and talent

- **Comfortable funding position:** higher deposits (up 2% YoY) with decreasing cost trend in last Q; growing bond stock (up 20% YoY) with spreads at lowest levels; TLTRO fully repaid
- **Robust liquidity indicators:** LCR 155%, CBC remains high at €20.9bn, NSFR 115%

- **Healthy asset quality** (gross NPLs at 2.5%), **high coverage ratios** (NPLs 69%, PLs 1.26%)
- **CoR @50bps, with €201m overlays still available** (down €21m vs June24)

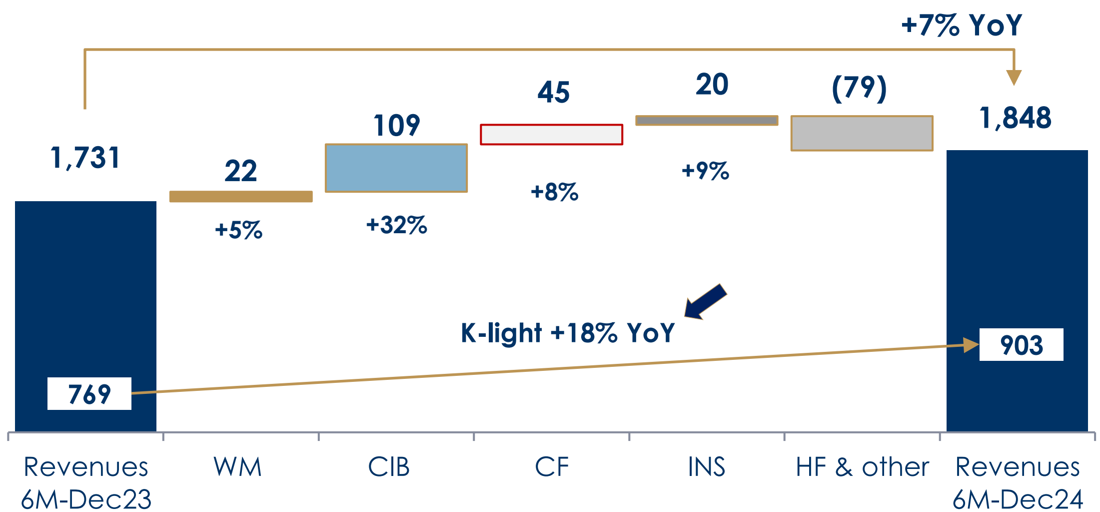
- **RWAs down 3% YoY** to €48bn and **RoRWA at 2.8%**
- **CET1[3] @15.2%,** down 10bps YoY,but flat HoH
- **ROTE at 14%**

YoY: 6m Dec24 / 6m Dec23; HoH: 6m Dec24 / 6m June24
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), including retained earnings for the period (~50bps, incl. indirect effects) and net of 70% dividend payout. CET1 COREP 14.8% without earnings

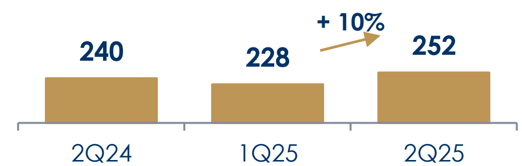
# REVENUES UP 7% YoY – ACCELERATION IN 2Q



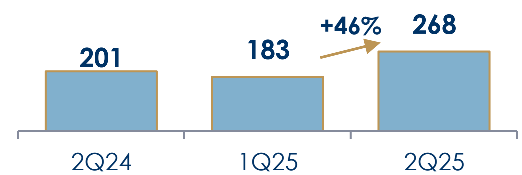
## 6M Group revenues by division (YoY, €m)



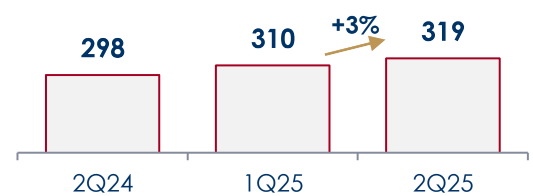

### WM revenues (3M, €m)



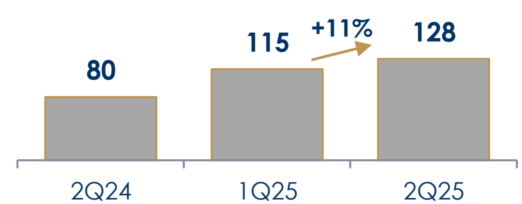

### CIB revenues (3M, €m)




### CF revenues (3M, €m)




### Insurance revenues (3M, €m)




- **6M revenues at €1.8bn, up 7% YoY (additional €117m)**
  - **WM: up 5% YoY** (up 10% QoQ), with fees up 12% driven by higher AUM/AUA
  - **CIB: up 32% YoY (25% like-for-like[2]), with an acceleration in 2Q** (up 46% QoQ) driven by Advisory
  - **CF: up 8% YoY** (up 3% QoQ) with solid trend of NII (up 9%)
  - **INS: up 9% YoY** (up 11% QoQ) on higher AG contribution
  - **HF: down 58% YoY** (down 30% QoQ), due to lower interest rates/trading income

1) YoY % change
2) Excluding Arma Partners contribution in 1Q25



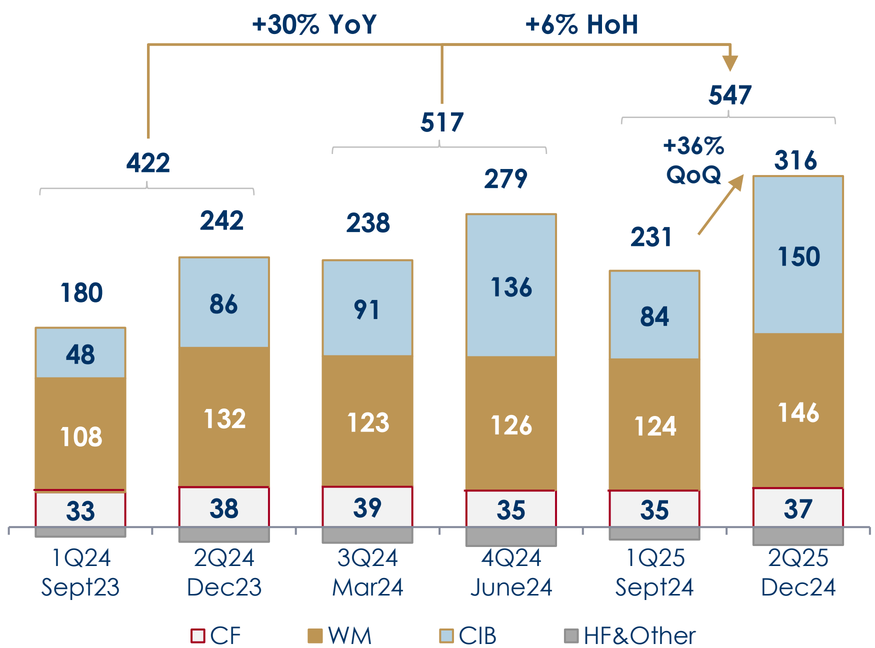
MEDIOBANCA

# HIGHEST-EVER QUARTER IN FEES

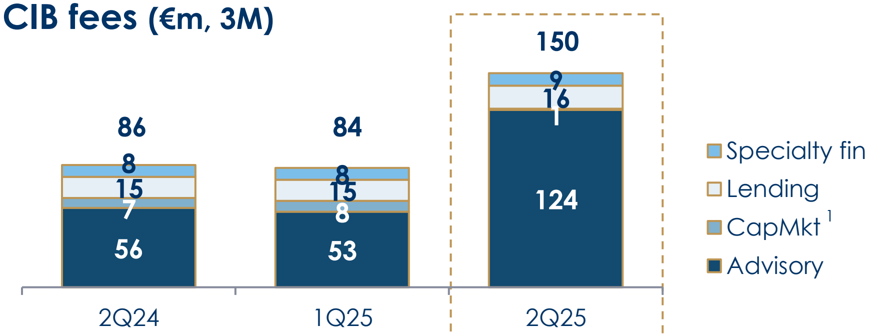
## DRIVEN BY SOLID WM PROGRESSION AND MORE DIVERSIFIED CIB PLATFORM



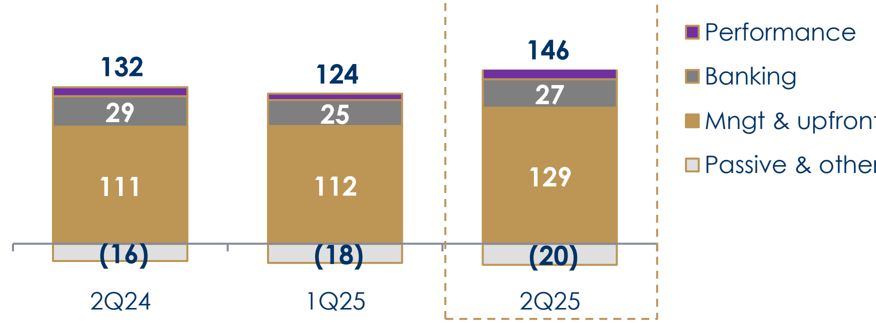
### Fee income trend by division (€m, 3M)




### CIB fees (€m, 3M)




### WM fees (€m, 3M)




- **1H25 total fees up 30% YoY to €547m, up 36% QoQ driven by solid growth in WM and in IB**
  - **WM: €270m (up 12% YoY),** with a positive trend in management fees driven by AUM growth and resilient franchise management ROA, and growth in upfront fees boosted by strong activity in structured products
  - **CIB: €234m, up 75% YoY (up 58% on a like-for-like basis[2]), rebounding in 2Q25** (**up 79% QoQ to €150m)** benefiting from high deal density in Advisory, with a solid international contribution from Arma Partners and domestic CF, continuing strong DCM
  - **CF: €72m, up 2% YoY**

1) CapMkt fees include ECM, DCM, CMS, Sales
2) Arma consolidated since Oct.23. CIB fees excluding Arma +40% YoY



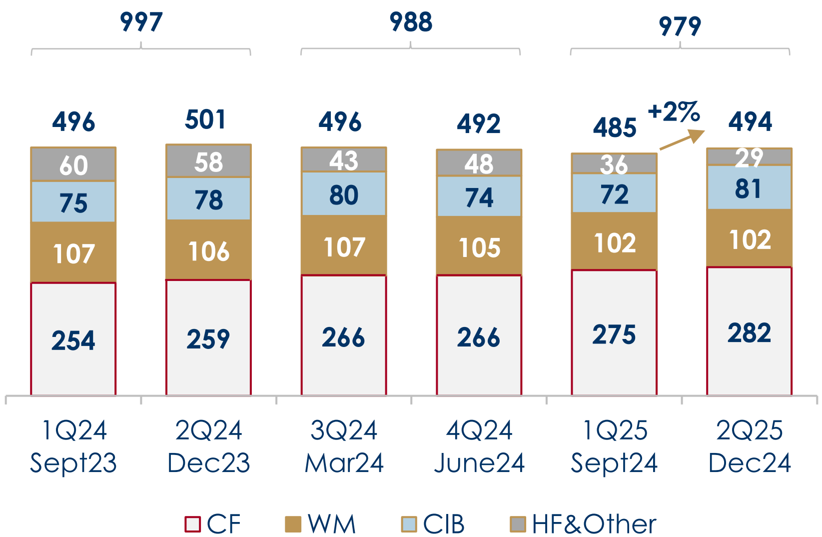
MEDIOBANCA

# NII BACK TO GROWTH IN 2Q

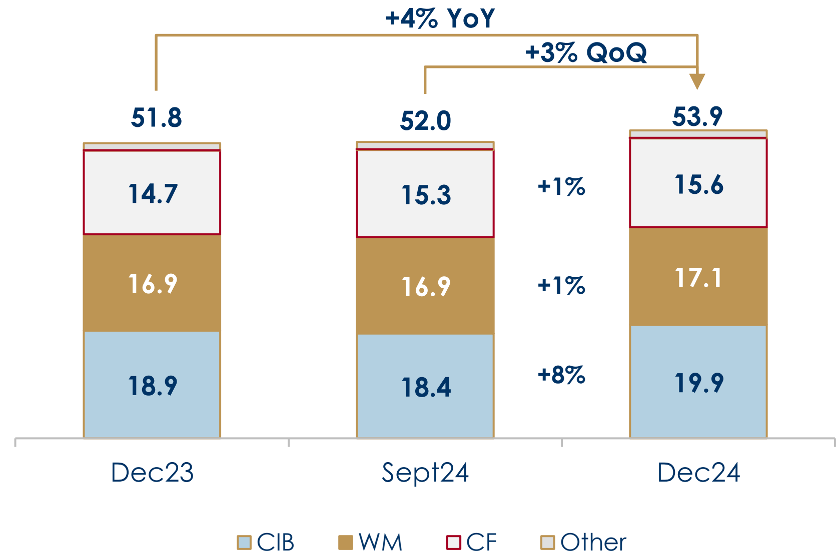
## CF CONFIRMED NII GROWTH DRIVER



### NII trend by division (€m, 3M)




### Loan book by division (€bn)




- **6M NII down 2% YoY, but up 2% QoQ:**
  - **Positive volume effect:** CF loans steady growth (up 1% QoQ), CIB loans up 8% QoQ reflecting gradual recovery in Corporate (up 4% QoQ) and seasonality in Factoring, mortgages trend still weak
  - **Positive spread effect:** positive trend in CF and banking book (incl. €4m inflation coupon in 2Q) more than offsetting cost of funding trend
  - **Lower rates negative impact** in HF , reflecting NII sensitivity: +/-€30m NII every +/-50bps in rates



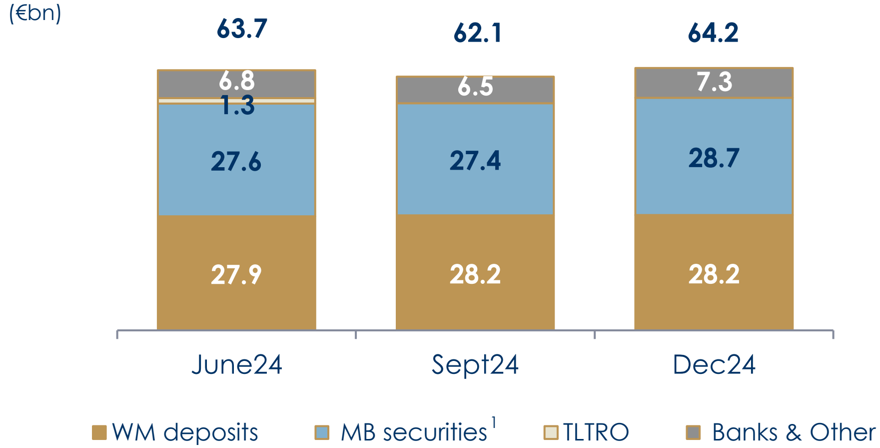
MEDIOBANCA

# COMFORTABLE FUNDING POSITION

## €4.3BN RAISED IN LAST 6M AT ~60BPS



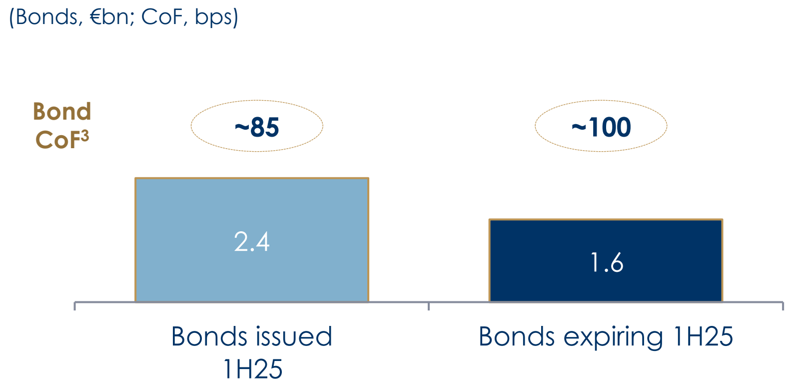
### Funding stock up to €64bn with stable deposits…

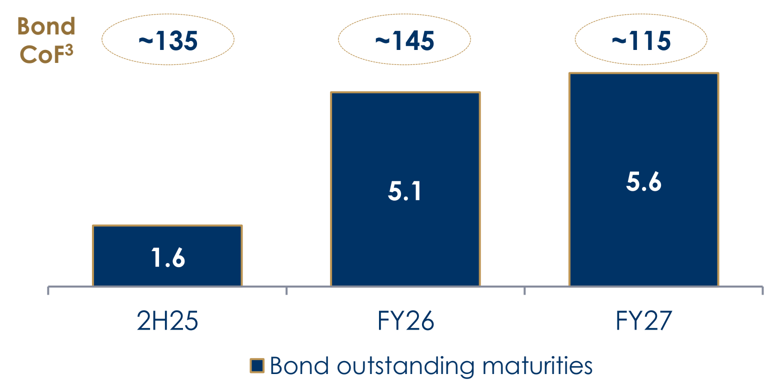



### …with cost slightly improving in 2Q

| | Mar24 | June24 | Sept24 | Dec24 |
|---|---|---|---|---|
| WM deposits cost[2] | 1.76% | 1.84% | 1.93% | 1.81% |
| Bond stock spread[3] | 126bps | 128bps | 128bps | 126bps |

### New bonds issued at favourable spreads vs maturities, manageable redemptions ahead




1) Including Certificates at FVO
2) Avg. 3M client rate
3) Avg. 3M spread vs Eur3M

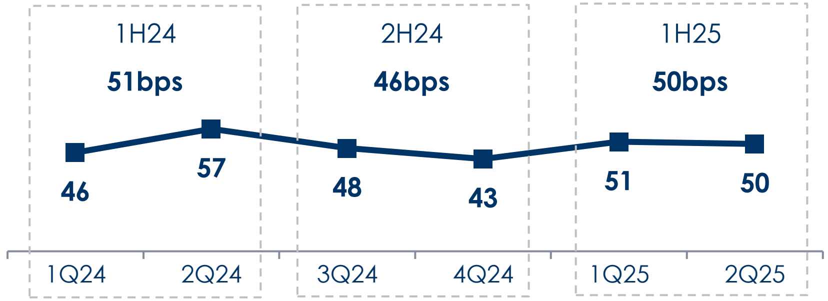


MEDIOBANCA

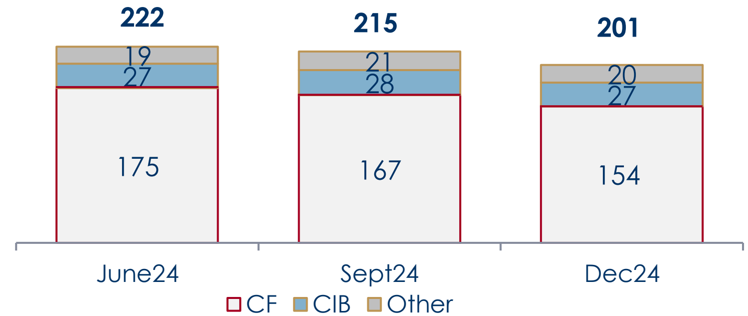
# GROUP COR AT 50BPS



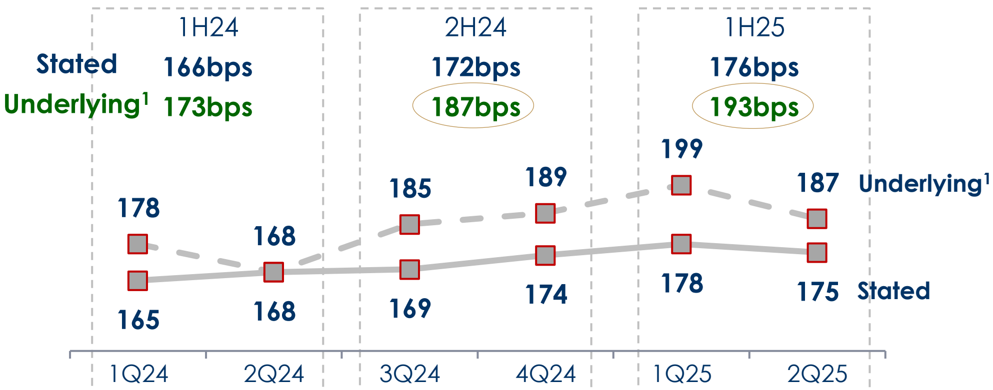
## Group CoR trend (bps)



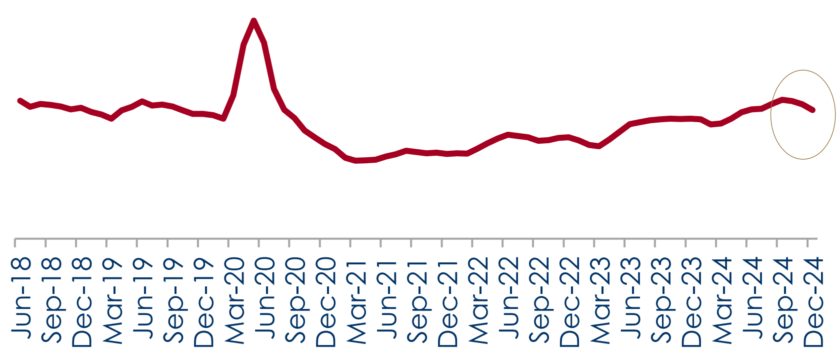

## Total overlays trend (€m)




## CF CoR trend (bps)




## CF early deterioration index (loans entering recovery status/avg. loans; 3 months average)




- **1H25 Group CoR at 50bps (50bps in 2Q), with overlays stock down €21m in 6M, mainly in CF:**
  - **CF: CoR at 176bps,** up 10bps YoY (down 3bps QoQ); underlying CoR down 12bps QoQ (187bps in 2Q25). Overlays stock at €154m, down €21m vs June24, including €8m absorbed by model recalibration
  - **CIB**: **negligible CoR**, reflecting **portfolio quality and ongoing selective approach;** overlays stock flat vs June24
  - **WM**: **negligible CoR** (1bps); overlays stock flat vs June24



1) Underlying CoR: incurred COR excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)

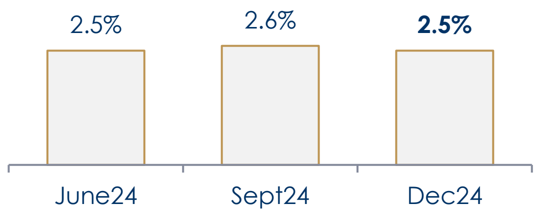
# PRUDENT STAGING

## GROSS NPL RATIO AT 2.5% AND HIGH COVERAGE RATIOS

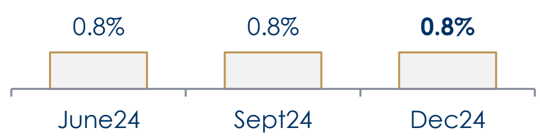


**Gross NPL ratio confirmed low at 2.5% (0.8% net), with strong coverage (69%) confirmed**

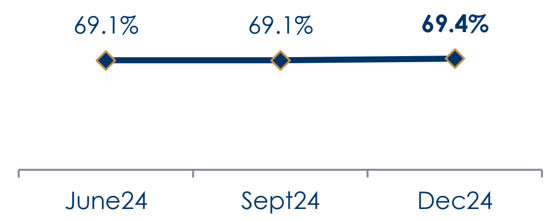
### Gross NPL ratio




### Net NPL ratio



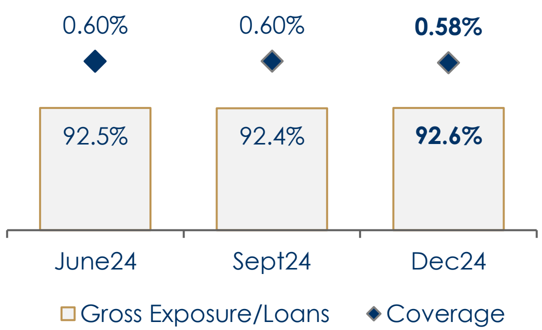

### NPL coverage ratio



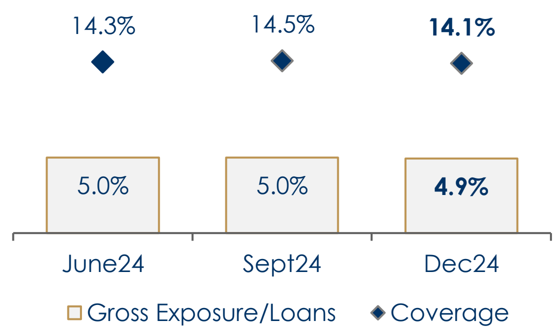

**Sound performing loans indicators confirmed**

Stage 2 loans <5% of gross loans with high coverage (~14%) – Performing loans coverage ratio high at ~1.3%

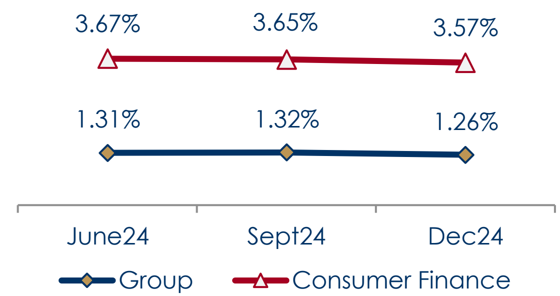
### Stage 1 performing loans




### Stage 2 performing loans




### Performing loans coverage






MEDIOBANCA

# ASSET QUALITY BY DIVISIONS



| | Net NPLs (€m) ("deteriorate") | of which bad loans (€m) ("sofferenze") | NPL coverage | NPLs as % of loans |
|---|---|---|---|---|
| **Mediobanca Group** | June24: 414; Sept24: 429; Dec24: 422 (-2%) | June24: 30; Sept24: 31; Dec24: 37 (+17%) | June24: 69%; Sept24: 69%; Dec24: 69% | Gross: June24: 2.5%; Sept24: 2.6%; Dec24: 2.5% / Net: June24: 0.8%; Sept24: 0.8%; Dec24: 0.8% |
| **Wealth Management (WM)** | June24: 130; Sept24: 128; Dec24: 131 (+3%) | June24: 24; Sept24: 25; Dec24: 31 (+22%) | June24: 43%; Sept24: 43%; Dec24: 42% | Gross: June24: 1.3%; Sept24: 1.3%; Dec24: 1.3% / Net: June24: 0.8%; Sept24: 0.8%; Dec24: 0.8% |
| **Corporate & Investment Banking (CIB)** | June24: 23; Sept24: 24; Dec24: 8 (-67%) | June24: 0; Sept24: 0; Dec24: 0 | June24: 54%; Sept24: 55%; Dec24: 76% | Gross: June24: 0.3%; Sept24: 0.3%; Dec24: 0.2% / Net: June24: 0.1%; Sept24: 0.1%; Dec24: 0.0% |
| **Consumer Finance (CF)** | June24: 241; Sept24: 261; Dec24: 270 (+3%) | June24: 5; Sept24: 5; Dec24: 5 | June24: 75%; Sept24: 75%; Dec24: 74% | Gross: June24: 5.9%; Sept24: 6.2%; Dec24: 6.2% / Net: June24: 1.6%; Sept24: 1.7%; Dec24: 1.7% |
| **Leasing** | June24: 19; Sept24: 17; Dec24: 14 (-21%) | June24: 1; Sept24: 1; Dec24: 0 | June24: 76%; Sept24: 78%; Dec24: 81% | Gross: June24: 6.1%; Sept24: 6.1%; Dec24: 5.0% / Net: June24: 1.5%; Sept24: 1.4%; Dec24: 1.0% |

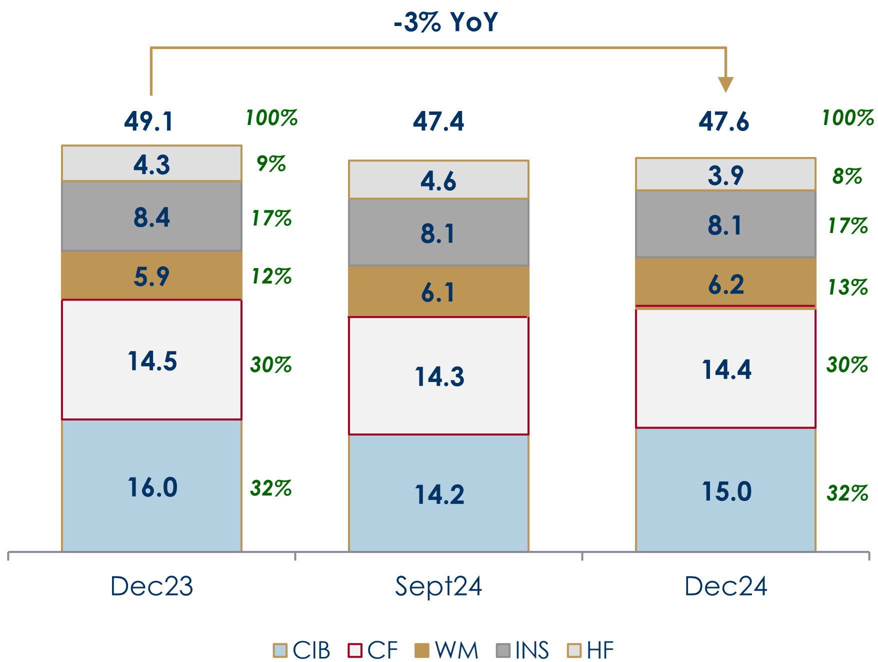
Note: QoQ % change

# EFFICIENT RWA/CAPITAL MANAGEMENT – IMPROVED RORWA AT 2.8%

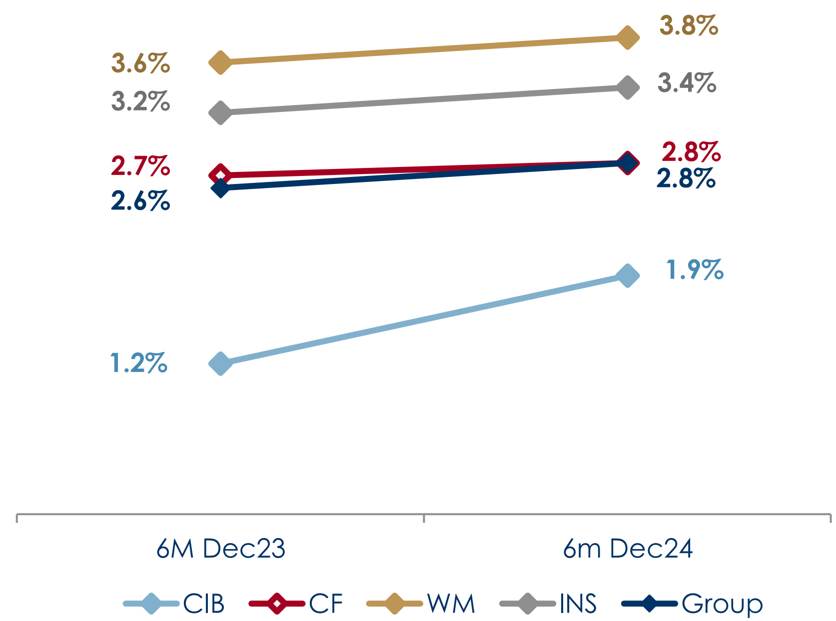
## OPTIMIZATION ONGOING, SOME REBOUND IN GROWTH IN 2Q IN CIB



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




### Divisional RoRWA (%)




- **RWAs have been optimized over the past 12M (down 3% YoY to €47.6bn), in line with BP23-26 trajectory,** driven by the selective origination approach and the introduction of risk mitigation measures in CIB (concentrated in FY24), plus SRT (€0.5bn in 4Q24) and AIRB model revision in CF (~€0.2bn in 1Q25); RWAs basically flat QoQ
- **Effective capital reallocation**: capital to CIB confirmed ~1/3 of total; **RWAs down 6% YoY**
- **Group RoRWA 2.8%, with growing RoRWA in all divisions**

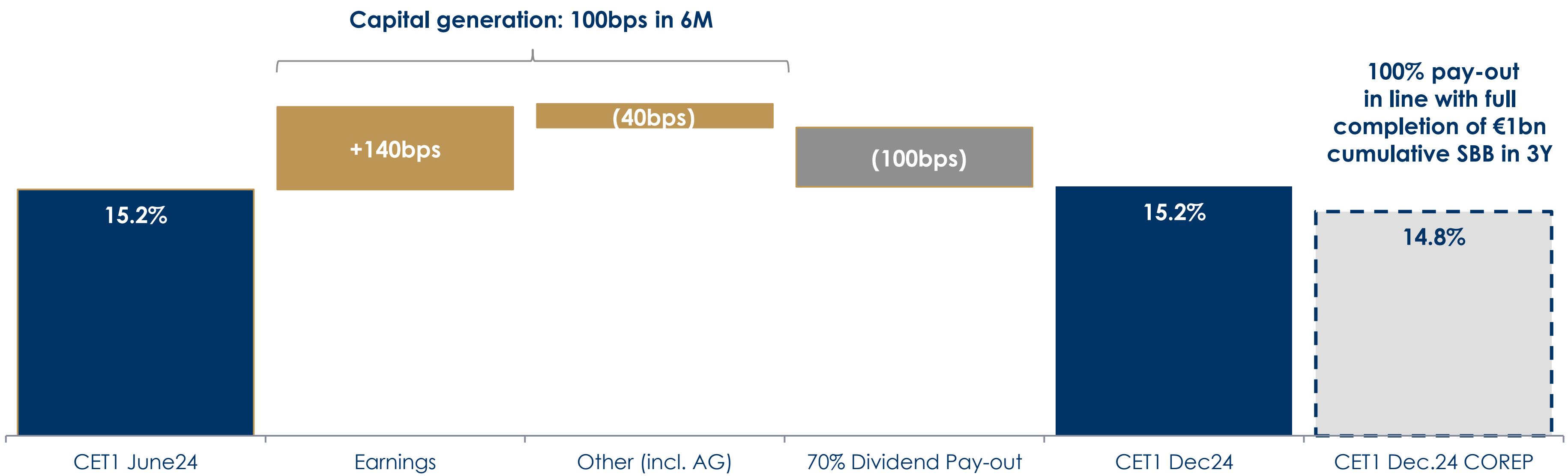


MEDIOBANCA

# STRONG CAPITAL POSITION



## CET1[1] ratio 1H25 trend




- **CET1 ratio[1] at 15.2% as at Dec24, flat vs June24** due to:
  - **Capital generation: +100bps in 6M,** reflecting +140bps from earnings generation, neutral impact from RWA trend as loan growth in 2Q (rebound in CIB and steady growth in CF) is offset by minor optimization, -45bps from higher AG deduction and +5bps from higher FVOCI reserves
  - **Shareholders' distribution:** -100bps in 6M from dividend accrual (70% payout). **Interim dividend to be paid in May**
- **Large buffer vs MDA confirmed (10.52% as at Dec24[2]). SREP letter confirmed P2R at 1.75% for 2025**

1) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps) and including retained earnings for the period (~50bps, incl. indirect effects) net of 70% dividend payout
2) Requirements including the new Systemic Risk Buffer (SyRB) of 0.4% (transitional) and Counter-Cyclical buffer (0.14% as at 31/12/24). The MDA level reflects the shortfall of AT1/T2 instruments for 1.87%



MEDIOBANCA

# 1H25 RESULTS SUMMARY

## 1H/2Q25 - Group results



| €m | 1H25 Dec24 | Δ HoH[1] | Δ YoY[1] | 2Q25 Dec24 | 1Q25 Sept24 | 2Q24 Dec23 |
|---|---|---|---|---|---|---|
| **Total income** | **1,848** | **-2%** | **+7%** | **983** | **865** | **867** |
| Net interest income | 979 | -1% | -2% | 494 | 485 | 501 |
| Net fee income | 547 | +6% | +30% | 316 | 231 | 242 |
| Trading income | 92 | +16% | -2% | 53 | 39 | 46 |
| Equity acc. com. | 230 | -21% | +5% | 121 | 109 | 78 |
| ***Wealth Management*** | 480 | +3% | +5% | 252 | 228 | 240 |
| ***Consumer Finance*** | 629 | +4% | +8% | 319 | 310 | 298 |
| ***Corporate & IB*** | 451 | +7% | +32% | 268 | 183 | 201 |
| ***Insurance*** | 243 | -21% | +9% | 128 | 115 | 80 |
| ***Holding Function*** | 56 | -37% | -58% | 23 | 33 | 55 |
| **Total costs** | **(780)** | **-3%** | **6%** | **(411)** | **(369)** | **(392)** |
| Loan loss provisions | (133) | +12% | - | (66) | (67) | (73) |
| **GOP risk adj.** | **934** | **-2%** | **+8%** | **506** | **428** | **403** |
| **PBT** | **931** | **+4%** | **+11%** | **493** | **438** | **383** |
| **Net profit** | **660** | **-** | **+8%** | **330** | **330** | **260** |
| **TFA** - €bn | **106.8** | +7% | +14% | **106.8** | 103.2 | 93.6 |
| **Customer loans** - €bn | **53.9** | +3% | +4% | **53.9** | 52.0 | 51.8 |
| **Funding** - €bn | **64.2** | +1% | +6% | **64.2** | 62.1 | 60.6 |
| **RWA** - €bn | **47.6** | - | -3% | **47.6** | 47.4 | 49.1 |
| **Cost/income ratio** (%) | **42** | -1pp | - | **42** | 43 | 45 |
| **Cost of risk** (bps) | **50** | +4bps | -1bps | **50** | 51 | 57 |
| **Gross NPLs/Ls** (%) | **2.5%** | | | **2.5%** | 2.6% | 2.4% |
| **NPL coverage** (%) | **69.4%** | | | **69.4%** | 69.1% | 69.1% |
| **EPS** (€) | **0.79** | - | +10% | **0.40** | 0.40 | 0.31 |
| **RoRWA** (%) | **2.8%** | -20bps | +20bps | **3.0%** | 2.7% | 2.3% |
| **ROTE adj.** (%) | **14.0%** | -1.1pp | +0.6pp | **14.7%** | 13.1% | 12.1% |
| **CET1 ratio[2]** (%) | **15.2%** | - | -10bps | **15.2%** | 15.4% | 15.3% |

## Highlights

- **1H25 revenues up 7% YoY to €1,848m:**
  - **NII down 2% YoY,** backed by positive CF contribution offset by higher CoF and lower spreads in Corporate and WM
  - **Fees up 30% YoY,** with solid trend in CIB and WM, **accelerating in 2Q** (up 36% QoQ)
  - **Trading down 2% YoY**
  - **INS up 5% YoY**
- **Costs kept below budget due to effective cost management of project and marketing expenses, plus HR optimization;** C/I ratio at 42%
- **LLPs flat YoY with CoR at 50bps;** overlays stock at €201m, down €21m in 6M
- **Net profit at €660m,** up 8% YoY, also reflecting:
  - **Minorities:** €40m, mainly related to Arma Partners
- **Solid capital position:** CET1 at 15.2% at Dec24 flat vs June24
- **ROTE at 14%**

1) YoY: 6M Dec24/Dec23. HoH: 6M Dec24/June24
2) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps), including retained earnings for the period (~50bps, incl. indirect effects) and net of 70% dividend payout. CET1 COREP 14.8% without earnings

# SUSTAINABLE BANKING
## FURTHER UPGRADE OF OUR ESG PROFILE



**MSCI has revised its ESG rating for Mediobanca to the maximum level of "AAA", from its previous rating of "AA"**

### ENVIRONMENT

- **Decarbonization:** the Mediobanca Group has offset its residual $CO_2$ emissions[1] for FY 2023-24, involving a total of 2,602 tons of $CO_2$eq
- **Client engagement:** a new framework for engaging with and evaluating counterparties' transition plans has been established, with clear and quantifiable timelines
- **ESG/green credit product footprint now material with ~ €5.6bn of stock** o/w: 74% corporate, 16% mortgages, 11% consumer finance
- **Strong ESG funds growth** (% of ESG qualified funds @49%)[2]
- **Significant Mediobanca DCM activity in the ESG space** with 27 sustainable bond transactions for a total issued amount of € 17.2bn since January 2024.

### SOCIAL

- **Employee Training: human rights** training ongoing and new **financial health and inclusion** course lunched
- **71% Wealth FAs certified in ESG** by EFPA (vs. 65% as at 30/06/24)
- **16m educational emails providing contents on green/financial topics** sent to clients by Compass from July 2023 to December 2024 (vs 10m to June 2023)
- Launch of **'Horizons'**, a project to help young offenders at six institutions for juvenile offenders in Italy to be reintegrated into society, run in conjunction with Fondazione Francesca Rava.
- **Mediobanca CSR Conference** held, on the topic of migration and the reception of unaccompanied foreign minors.

1) Scope 1 and Scope 2 market-based emissions
2) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds in Affluent clients' portfolio

# Agenda



## Annexes



MEDIOBANCA

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



| | Revenues (€m, 6M) | GOP risk adj. (€m, 6M) | Net profit (€m, 6M) | RoRWA & ROTE (%) |
|---|---|---|---|---|
| Mediobanca Group | +7% YoY; Dec23 1,731; June24 1,876; Dec24 1,848 | +8% YoY; Dec23 862; June24 950; Dec24 934 | +8% YoY; Dec23 611; June24 662; Dec24 660 | ROTE: Dec23 13.4%; Dec24 14.0%. RoRWA: Dec23 2.6%; Dec24 2.8% |
| Wealth Management (WM) | +5% YoY; Dec23 458; June24 466; Dec24 480 | +9% YoY; Dec23 150; June24 153; Dec24 164 | +10% YoY; Dec23 100; June24 108; Dec24 111 | Dec23 3.6%; Dec24 3.8% |
| Corporate & Investment Banking (CIB) | +32% YoY; Dec23 342; June24 420; Dec24 451 | +47% YoY; Dec23 171; June24 222; Dec24 252 | +31% YoY; Dec23 108; June24 135; Dec24 142 | Dec23 1.2%; Dec24 1.9% |
| Consumer Finance (CF) | +8% YoY; Dec23 584; June24 605; Dec24 629 | +6% YoY; Dec23 288; June24 282; Dec24 304 | +5% YoY; Dec23 194; June24 189; Dec24 203 | Dec23 2.7%; Dec24 2.8% |
| Insurance (INS) | +9% YoY; Dec23 223; June24 307; Dec24 243 | +9% YoY; Dec23 220; June24 305; Dec24 240 | +8% YoY; Dec23 223; June24 299; Dec24 241 | Dec23 3.2%; Dec24 3.4% |

# WM: "ONE BRAND-ONE CULTURE" STRATEGIC PATH IN 1H25



## 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**

**6M/1H25 KPIs:**

- **TFAs: €107bn, up >€7bn in 6M**
- **NNM: €4.8bn in 6M**
- **Revenues: €480m, up 5% YoY**
- **Net profit: €111m, up 10% YoY**
- **RoRWA up to 3.8%**

**Private**

**€1.2bn NNM**

- **€0.8bn liquidity events gathered by MBPB in 1H25** (€0.6bn in 1Q25 and €0.2bn in 2Q25), €0.7bn in synergy with CIB
- **Ongoing initiatives in Private Markets: UBS Global Real Estate Co-Investment** completed in 2Q25 with €0.5bn commitment
- **Liquid products: new managed accounts format with the advisory services of primary asset managers under development. Ongoing high flows in certificates business**

**Mediobanca Premier**

**€2.2bn NNM**

- **Strong recruitment pace** (60 new professionals hired in last 6M)
- **Repositioning ongoing: upgrade in customer base** (acquisition pace of Private clients after repositioning has doubled) **and in network** (avg. portfolio of recruited professionals up 80% after repositioning)
- **Conversion speeding up with increase in AUM flows, supported by growing Group product offering.** Successful promotional campaign at end-September aimed at future conversion

**Asset Management**

**€1.4bn NNM**

- **Polus Capital: launch of new EU CLOs in 1Q25 and a new US CLO in 2Q25, partnership with ADIA signed,** with the latter committing capital for the Polus Special Situations fund
- **MB SGR**: ongoing deployment of new initiatives in **discretionary mandate lines and delegated funds**

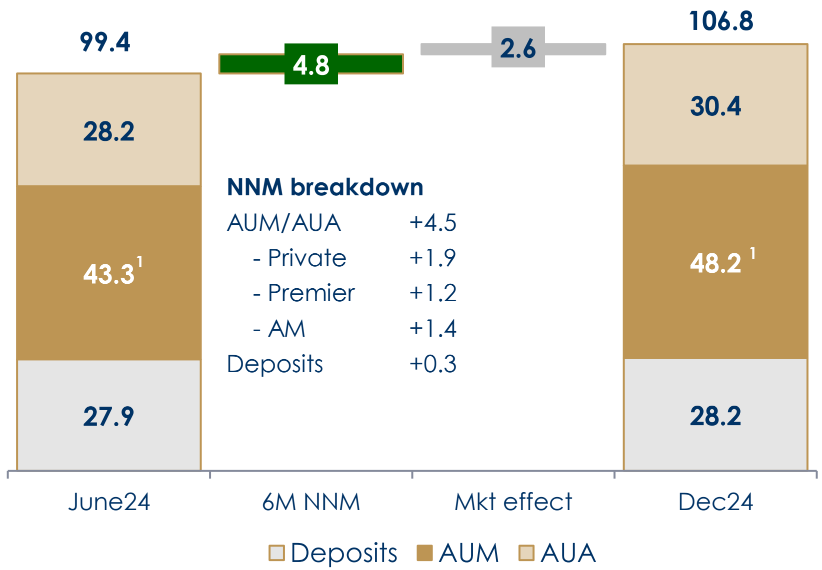
**Total NNM = €4.8bn in 6M, TFAs up 7% in 6M**

# TFAs UP >€7BN IN 6M TO €107BN

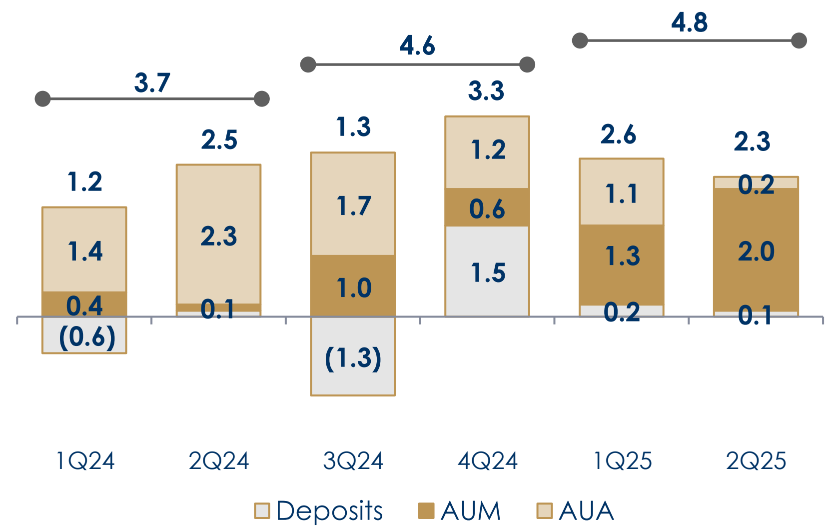
## €4.8BN INFLOWS, WITH ONGOING REBALANCING MIX TOWARDS AUM



### Group TFAs trend (€bn)




### MBWM: net inflows by quarter (€bn)



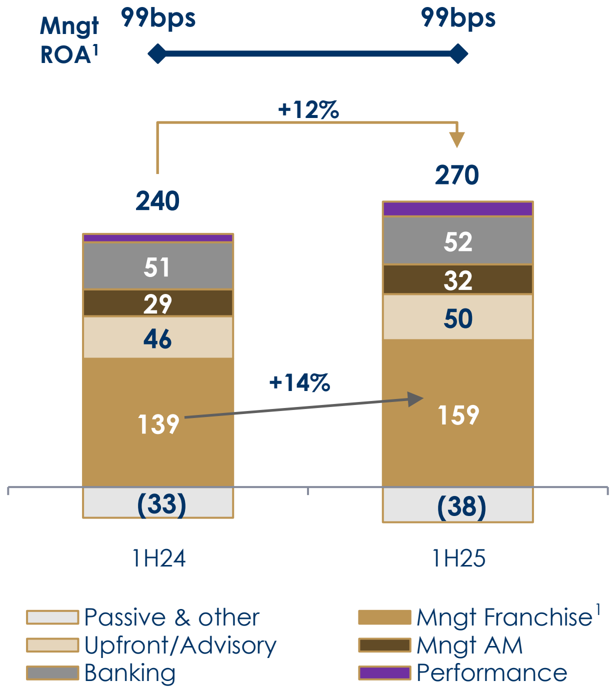

- **TFAs: up to €107bn with AUM/AUA up to €79bn** (up 19% YoY and 10% HoH), with €2.6bn market effect
- **6M NNM: €4.8bn** with **rebalancing mix towards AUM (2/3 of NNM). All areas contributing positively:** €2.2bn from Premier, €1.2bn from Private, €1.4bn from AM (mainly Polus fuelled by launch of EU and US CLOs)
- **Ongoing deposit inflows,** boosted by promotional campaign and liquidity events (€0.8bn in 6M), **and conversion to AUM/AUA**

1) Note: AUM including €14.8bn as at Dec.24 (€12.7bn June24) referred to external AUM managed by factories (Polus, RAM, MB SGR)

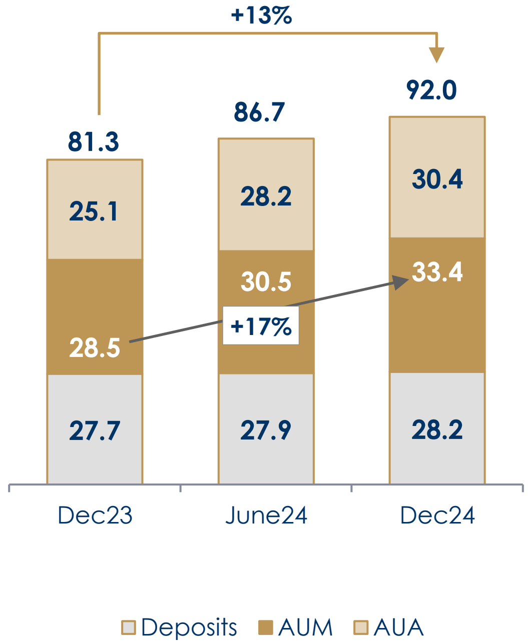
# SOUND FRANCHISE PERFORMANCE
## WITH ACTIVITY SKEWED INCREASINGLY TOWARDS HIGHER-VALUE PRODUCTS



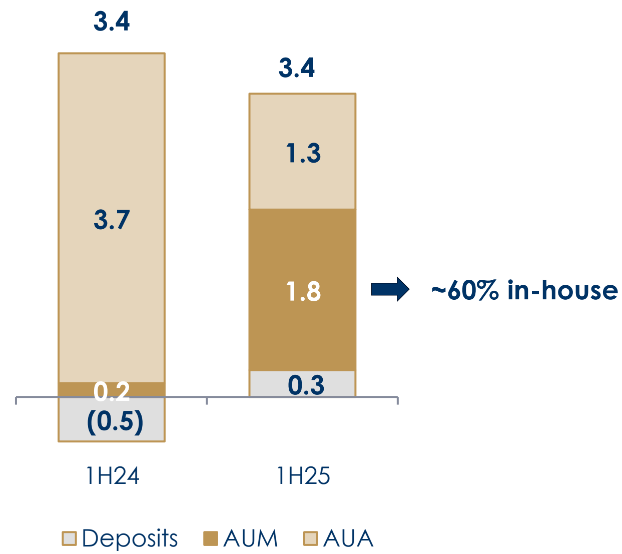
### WM fees by source (€m) & ROA (bps)




### Franchise TFAs (€bn, end period)




### Franchise NNM (€bn)




- **WM fees up 12% YoY driven by solid trend in franchise management fees** (up 14% YoY) on growing AUM (up 17% YoY) and resilient ROA (99bps), **and 10% increase in upfront fees on sound activity in certificates**
- **Strong improvement in NNM mix:**
  - >50% from AUM, with growing contribution of inhouse products (~60% in 6M)
  - High flow of structured products



1) ROA franchise: management fees from franchise (Private & Premier)/ Avg. AUMs from franchise

MEDIOBANCA

# SUCCESSFUL DEPLOYMENT OF PRIVATE & INVESTMENT BANKING MODE



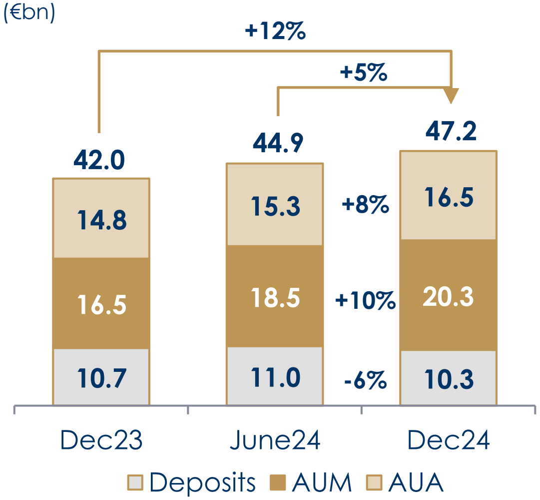
MEDIOBANCA PRIVATE BANKING

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 intercept market opportunities

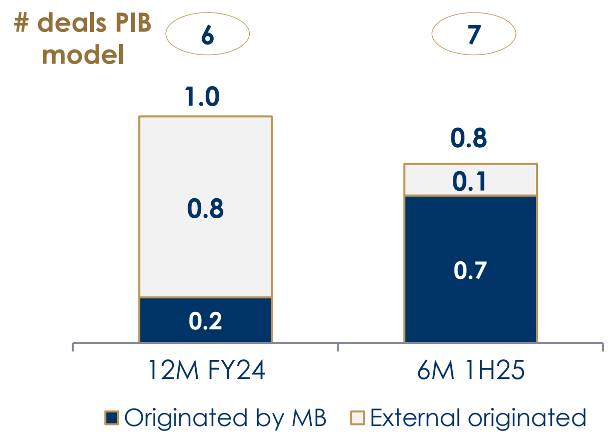
## Private Banking TFAs

(€bn)




## Liquidity events

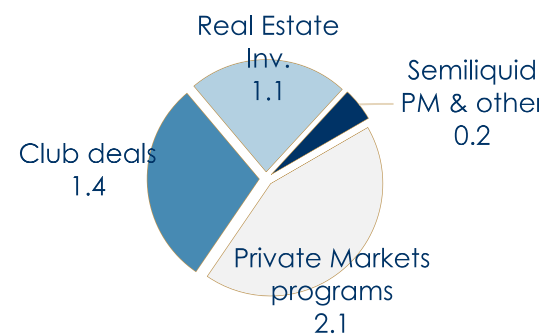
(€bn)




## Private Markets initiatives

(€bn, committed amount)

**€4.8bn committed, €2.4bn invested**




- **PIB model effective:** 156 Private bankers and ~45 CIB mid-cap bankers to promote PB-IB business, 7 deals co-originated in 1H25 (~50 deals in 5Y) with €0.8bn liquidity events gathered in 1H25 (~€6.8bn cumulative in 5Y), vs avg. BP 23-26 target of €1bn
- **Enlarged Private Markets offering:** €4.8bn committed and €2.4bn invested and **partnership with top tier players:** Blackrock, KKR, Apollo, Partners Group among others. In 2Q notable **the UBS Global Real Estate Co-Investment has been completed with ~€0.5bn commitment**, allowing client base enlargement (**~20% are new clients)**
- **TFA up 5% HoH to €47bn**, driven by €1.2bn NNM, with **robust and recurring activity in certificates/structured products, and enhanced offering of discretionary mandates and advisory services**

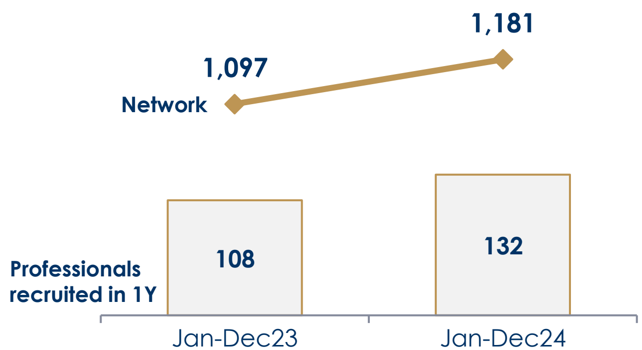
# 1 YEAR OF MEDIOBANCA PREMIER: STRONG START WITH HUGE POTENTIAL AHEAD



## Increased capability to attract bankers/FAs…

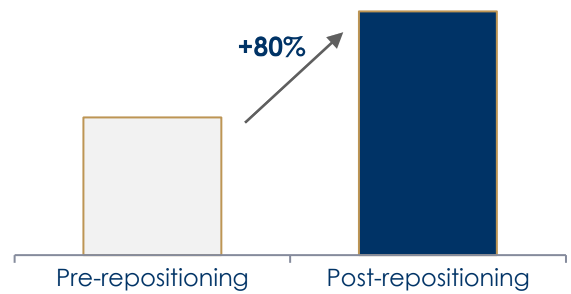
132 professional recruited in 1Y

(#professionals recruited in 1Y, network at end-Dec)




## with portfolios almost doubled

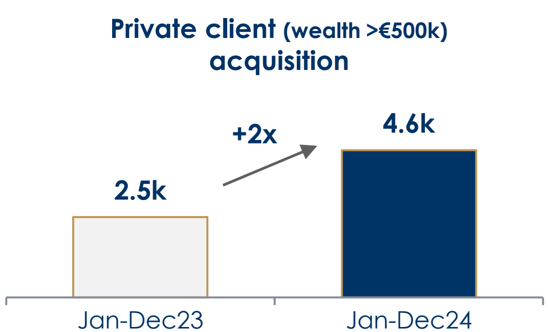
(Avg. ptf from new bankers/FAs, €m)




## Enhanced capability to attract high-end clients:

pace of Private Clients acquisition doubled

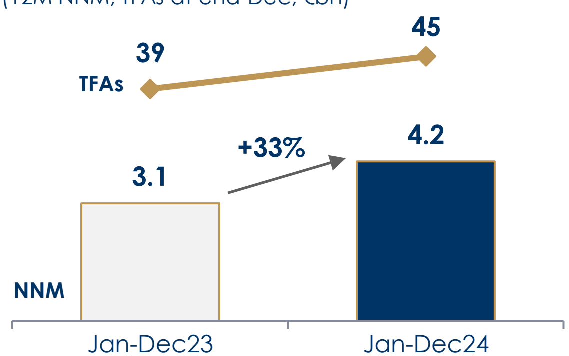
(# clients acquired in 1Y)




## Increased asset gathering capacity:

€4.2bn NNM in 1Y, ranking 1st in terms of productivity

(12M NNM, TFAs at end-Dec, €bn)




**Mkt share NNM**
~9% tot NNM
~9% NNM AUM/A
(Assoreti[2])

**Productivity**
NNM AUM&A /banker
Rank: 1st
(Assoreti[2])

1) Including avg. assets actually transferred and those targeted to come adjusted by historical evidence
2) Source: Assoreti data from Jan24 to Dec24. Market share of NNM and ranking of productivity excluding Fideuram Intesa Sanpaolo Private Banking

# WM: 1H25 RESULTS SNAPSHOT

## REVENUES €480m (up 5%) – NET PROFIT ~€110m (up 10%)



### Financial results

| €m | 1H25 Dec24 | Δ HoH[1] | Δ YoY[1] | 2Q25 Dec24 | 1Q25 Sept24 | 2Q24 Dec23 |
|---|---|---|---|---|---|---|
| **Total income** | **480** | **+3%** | **+5%** | **252** | **228** | **240** |
| Net interest income | 204 | -4% | -4% | 102 | 102 | 106 |
| Fee income | 270 | +9% | +12% | 146 | 124 | 132 |
| Net treasury income | 6 | +15% | +25% | 3 | 2 | 2 |
| **Total costs** | **(315)** | **+1%** | **+4%** | **(164)** | **(151)** | **(159)** |
| Loan provisions | (1) | -9% | -84% | (0) | (1) | (3) |
| **GOP risk adj.** | **164** | **+7%** | **+9%** | **88** | **76** | **78** |
| **PBT** | **160** | **+5%** | **+8%** | **84** | **76** | **77** |
| **Net profit** | **111** | **+2%** | **+10%** | **58** | **53** | **50** |
| **TFA** - €bn | **106.8** | +7% | +14% | **106.8** | 103.2 | 93.6 |
| **AUM/AUA** | **78.6** | +10% | +19% | **78.6** | 75.0 | 65.9 |
| **Deposits** | **28.2** | +1% | +2% | **28.2** | 28.2 | 27.7 |
| **NNM** - €bn | **4.8** | +4% | +30% | **2.3** | 2.6 | 2.5 |
| **Customer loans** - €bn | **17.1** | +1% | +1% | **17.1** | 16.9 | 16.9 |
| **RWAs** - €bn | **6.2** | +2% | +6% | **6.2** | 6.1 | 5.9 |
| **Gross NPLs/Ls** (%) | **1.3%** | | | **1.3%** | 1.3% | 1.4% |
| **Cost/income ratio** (%) | **66** | -1pp | - | **65** | 66 | 66 |
| **Cost of risk** (bps) | **1** | - | -6bps | **0** | 2 | 8 |
| **RoRWA (%)** | **3.8** | +20bps | +20bps | **4.0** | 3.6 | 3.8 |
| **Saleforce** | **1,337** | **+31** | **+84** | **1,337** | **1,321** | **1,253** |
| Bankers – Private | **156** | +1 | - | 156 | 158 | 156 |
| RM – Premier | **538** | +2 | +14 | 538 | 534 | 524 |
| FA – Premier | **643** | +28 | +70 | 643 | 629 | 573 |

### Highlights

- **Strong commercial results in 1H25, in line with FY25 guidance trajectory, reflected in ongoing solid growth of both revenues and net profit:**
  - **NNM: €4.8bn in 1H25,** in line with FY25 guidance (€9-10bn) **with strong improvement in mix (2/3 AUM)** and positive contribution from all segments; €0.3bn deposits inflows in 6M favoured by promo campaigns partly offset by conversion
  - **TFAs: €107bn, up 14% YoY and 7% HoH driven by AUM/AUA**
- **1H25 net profit up 10% YoY to €111m:**
  - **Revenues of €480m** up 5% YoY:
    - **NII down 4% YoY** due to rate cuts and weak credit/mortgage volumes
    - **Fees up 12% YoY,** driven by strong franchise performance (mngt fees up 14% and upfront fees up 10%), as well as sound AM contribution, plus some performance fees; acceleration in 2Q (up 17% QoQ), with all sources up, notably upfront fees up 51% QoQ
  - **Cost/income ratio at 66%,** with costs up 4%, the latter including recruitment costs, investments in digital platform (partly for the new advisory services/platform launched in Private Banking) to prioritize TFA growth
  - **CoR remains not material** (1bps)
  - **RoRWA high at 3.8%**

1) YoY= YoY: 6M Dec24/Dec23. HoH: 6M Dec24/June24



MEDIOBANCA

# CIB: "ONE BRAND – ONE CULTURE" STRATEGIC PATH IN 1H25



**MBCIB - More international and diversified investment bank: advisory led and client-centred, 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**

## 6M/1H25 KPIs:

- **Revenues: €451m, up 32% YoY**
- **Net profit: €142m, up 31%**
- **RWAs down 6% YoY**
- **RoRWA up to 1.9%**

### Corporate activity improved

- **52[1] deals M&A announced in 6M (up 27% YoY[2])**
  - 50% international, 19% involving mid-corporates and 87% involving private capital
  - Advisory activity expected to be increasingly positive in the coming quarters both domestically and internationally

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

- **Arma Partners:** robust trend in **Tech** (16 deals completed in 6M), **in the last 12 month has delivered 32 transactions for a total amount $58bn.** While mantaining strong activity in Europe, with landmark deals in Germany, France, Benelux, Nordics, Arma has started to build a track record of success in North America, having announced the first US-to-US cloud transaction and advised on a Canadian public offer.
- **Energy Transition** strong transaction **track record** continuing in Italy and Spain; **Private Capital** activity accelerating due to massive liquidity and exit pressure
- Sustained mid-market activity in Italy, **driven also by PB partnership; launch of Mid Cap International** in Germany
- **BTP specialist status obtained in June, $CO_2$ trading and certificates activity in Switzerland on track**

### Sources of K optimization for MB Group

- **Corporate loan growth resumed in 2Q**
- **RWAs down €1bn YoY** due to increased use of risk mitigating measures and selective lending with enhanced focus on return-driven capital allocation. **RWAs up €0.8bn QoQ** mainly due to corporate loan growth recovery

1) Including Messier & Associés and Arma Partners deals
2) Including Arma Partners deals announced since 01 October 2023

# M&A MARKET RECOVERING AND STRONG DCM MOMENTUM WHILE ECM ACTIVITY REMAINS MODEST…

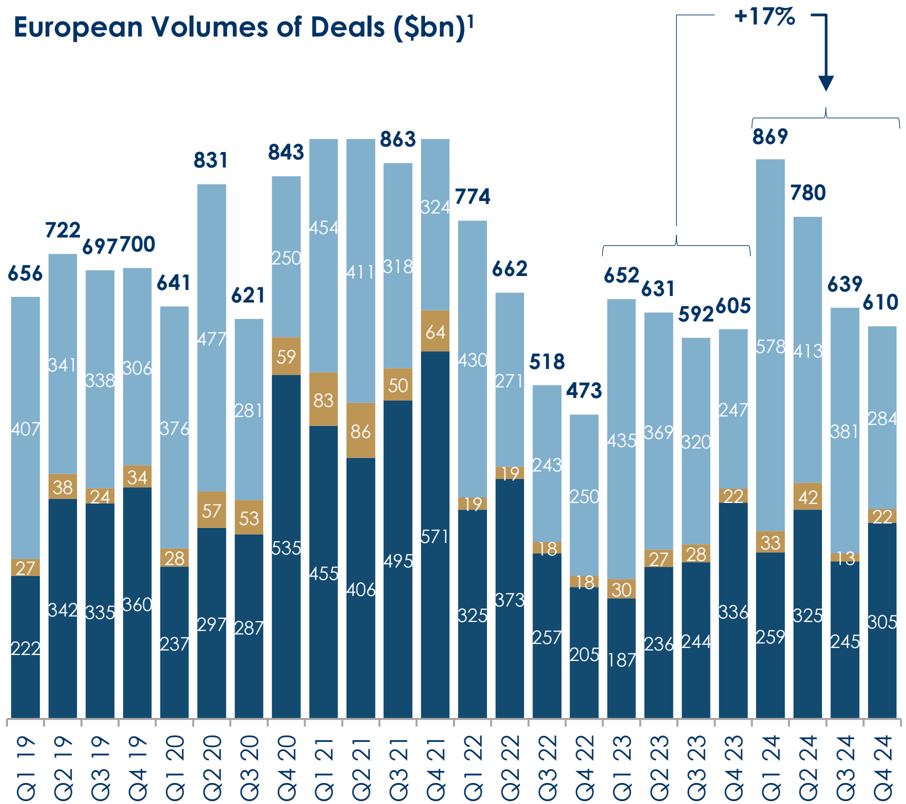


**2024 shows an increase in volumes of 17% YoY across all investment banking products in Europe**

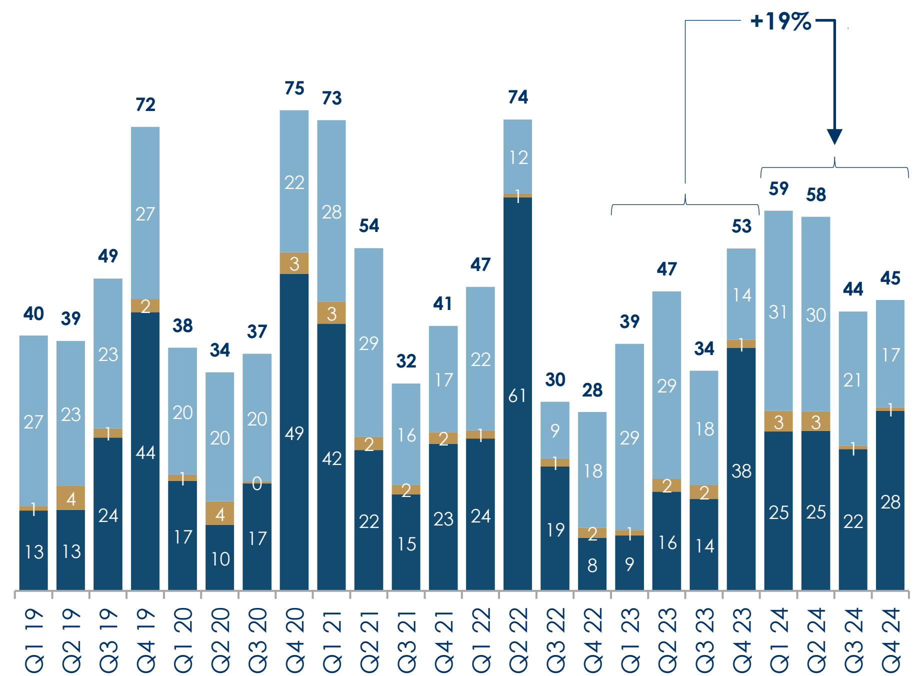
**DCM volumes increased by 21% YoY[1], with gains in both IG and HY issuances, due to credit spreads being near all-time lows**

**M&A volumes were up 13% YoY[1], driven by increased activity from corporates and private capital providers; the positive M&A outlook for 2025 is supported by a loosening monetary policy stance, sector consolidation waves and enhanced private capital activity**

## European Volumes of Deals ($bn)[1]




## Italian Volumes of Deals ($bn)[1]

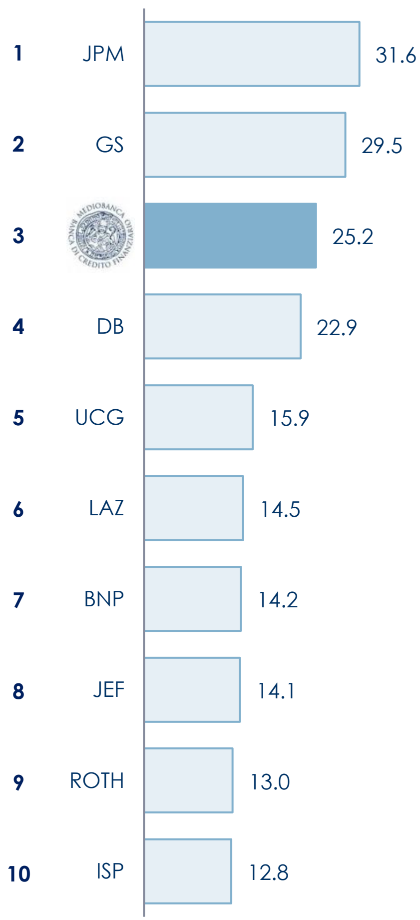



1) Source: Dealogic as of January 2025 – Includes announced M&A deals involving any European/Italian entity; includes completed DCM and ECM deals based on the deal nationality

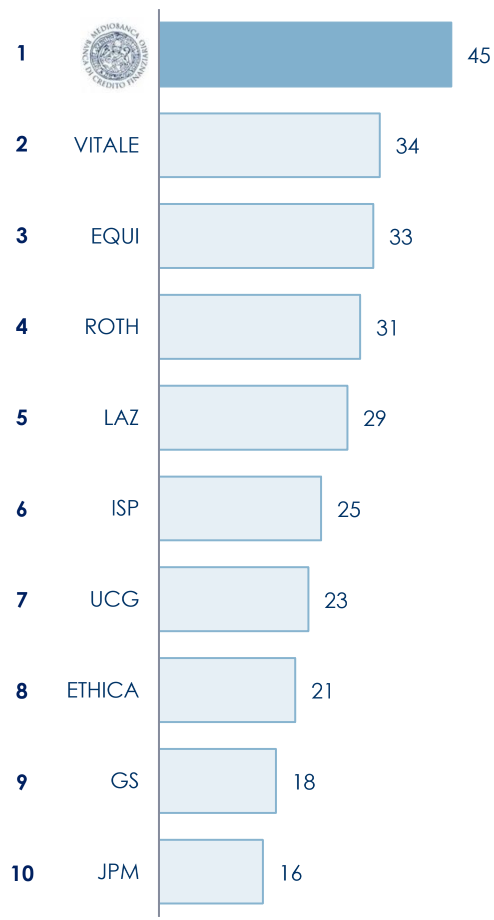
# …LEADERSHIP CONFIRMED IN INVESTMENT BANKING IN ITALY…



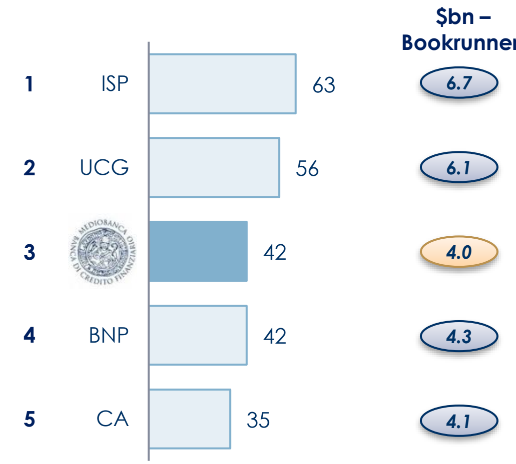
## M&A Italy 2024 by Deal Value ($bn)[1]



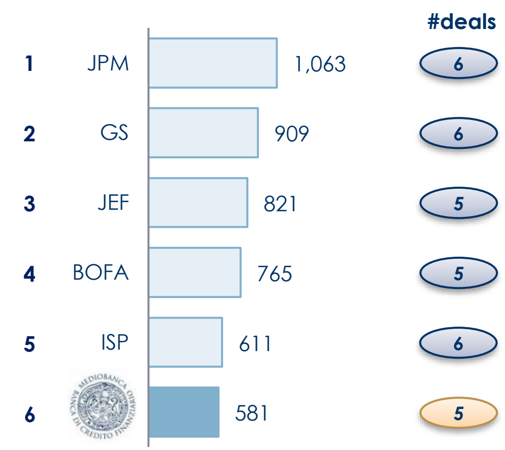

## M&A Italy 2024 by # of Deals[1]




## DCM Italy 2024 by # of Deals[2]




## ECM Italy 2024 ($m – Bookrunner)[3]




1) Source: Dealogic as of January 2025 – Announced (Investment Banks only), excluding self-led deals
2) Source: BondRadar as of December 2024 – Including EUR-denominated deals only; excluding sovereign, corporate high-yield transactions and self-led deals
3) Source: Dealogic as of January 2025 – Deal value >€50m, excluding self-led deals

# …WITH STRONG PERFORMANCE IN M&A…



- **M&A activity in 2024 has been more positive and constructive than last year, driven mainly by both strategic M&A growth and financial sponsors activity rebound**
- **MB announced 52 deals[1] during the period**
- **MB was involved in the largest and most visible deals in the Italian market, including:**
  - Sale of a minority stake in Enilive to KKR; disposal by BasicNet of a significant minority stake in K-Way to Permira; UniCamillus's capital increase subscribed for by H14; disposal of 2i Rete Gas to Italgas; acquisition of Grandi Stazioni Retail by OMERS and DWS; disposal of IGT's Global Gaming and PlayDigital businesses to Apollo
- **The Mid-Cap segment showed resilience with MB having a leading position, leveraging on the consolidated collaboration between CIB and WM**
- The dedicated **effort** in the **Energy Transition space** has paid off with 4 major deals announced in Italy since July 2024
- **Significant achievements with financial sponsors, with 87% of the deals[1] in the period executed with private capital providers, both advising them and with them as counterparts, consistent with the BP objective to expand private capital coverage amid increasing activity** driven by abundant liquidity, more constructive financing conditions and need to show exits
- **Increasing presence in Europe, due to the established presence in Spain and to the leading advisory franchises of Messier & Associés** and **Arma Partners**, as demonstrated by recently announced deals:
  - Disposal by Cellnex of its Austrian business to a consortium led by Vauban Infrastructure Partners
  - Acquisition of Santos Brasil by CMA CGM **(MA)**
  - Acquisition of team.blue by CPP Investments and Sofina **(AP)**
  - Acquisition of AMCS by EQT **(AP)**

## Selected M&A Italian Large and Mid-Cap Transactions

- Announced — K-WAY / PERMIRA — ~€500m — BasicNet to dispose a ~40% stake in K-Way to Permira — Financial advisor to the Seller
- Announced — IGT / APOLLO — Combined EV $6.2bn — Disposal of IGT Global Gaming and PlayDigital businesses & combination with Everi — Financial advisor to the Seller
- Announced — eni / KKR / enilive — EqV €11.8bn — Disposal by Eni of a 25% stake in Enilive to KKR for €2.9bn — Financial advisor to the Seller
- January 2025 — UNICAMILLUS — Capital increase subscribed by H14 — Financial advisor to the Target
- Announced — Fulgard — Undisclosed — Acquisition of Fulgard Group by Seven2 — Financial advisor to the Buyer
- November 2024 — ppm / ATLAS TAPES — Acquisition of PPM Industries by Atlas Tapes — Financial advisor to the Buyer
- November 2024 — VENPA — Undisclosed — Disposal of a majority stake in GV3-Venpa Group to Sagard — Financial advisor to the Seller
- October 2024 — F2A — Undisclosed — Disposal of F2A to SD Worx by Ardian — Financial advisor to the Seller

## Selected M&A Financial Sponsors Transactions

- Announced — F2i / ARDIAN / apg / 2i Rete Gas / Italgas — €5.3bn — Disposal of 2i Rete Gas from F2i and Finavias to Italgas — Financial advisor to the Sellers
- December 2024 — OMERS / DWS — €1.2bn — Acquisition of Grandi Stazioni Retail SpA by OMERS Infrastructure and DWS Infrastructure — Financial advisor to the Buyer
- November 2024 — ARDIAN Led consortium / TIM — Acquisition of TIM remaining indirect 3% stake in INWIT — Financial advisor to the Buyer
- October 2024 — Alkemy / Retex / FSI — Voluntary Tender Offer on Alkemy by Retex (portfolio company of FSI) — Financial advisor to the Buyer

## Selected M&A International Transactions

- Announced — CMA CGM — $2bn — Acquisition of: SANTOS BRASIL — Financial advisor to the Buyer
- Announced — EQT — Undisclosed — Acquired: amcs — Financial advisor to the Seller
- December 2024 — cellnex — EV €803m — Disposal of Cellnex Austria (~4,500 towers) to: Consortium formed by VAUBAN, EDF, MEAG — Financial advisor to the Buyer
- December 2024 — team.blue — $5.2bn — Significant minority investment by: CPP Investments, SOFINA — Financial advisor to the Seller

Energy Transition



1) Including Messier & Associés and Arma Partners deals

# ...AND IN DEBT



## ECM

- In a scenario of modest domestic and European ECM activity, Mediobanca acted in the two most important transactions in Italy: as JGC in the **€150m capital increase via rights issue of doValue** in December, and as JGC in the **€400m capital increase via rights issue of Fincantieri** executed in July
- **Equities are travelling close to at all-time high,** and the **IPO market saw some signs of revival**, on the back of **declining interest rates,** as demonstrated by some **medium-size IPOs in the Nordics** and the **ongoing activity in Iberia**, with the sizeable IPO of HBX group live on the market, the recent second attempt of listing of Europastry, and some processes ongoing, waiting for the best conditions before being launched. However, **markets remain very selective** for new issuers, as demonstrated by many deals being pulled and the overall weak primary volumes in Europe. **Secondary market activity remains strong**, with a high volume of accelerated deals

## DCM

- **Mediobanca's DCM business** continues to deliver **solid results in the second quarter of the year, to cap a very strong 1H FY24/25. In the FIG space**, Mediobanca **supported** the likes of **BPER Banca** in its strategic AT1 issuance, **UniCredit** (senior bond), **BMPS** (senior bond) and **Tatra banka** (first ever covered bond led by Mediobanca in CEE), further **consolidating its position as a trusted partner for financial institutions across Europe**
- **In the corporate space**, Mediobanca continued to **expand its international footprint** supported by relevant transactions led for **Criteria** (in its return to the market after 4 years) and **TDF** (senior unsecured issuance) while retaining its **leadership position in the Italian market**, supporting **SNAM** in its first-ever public bond issuance in a foreign currency (GBP)
- Mediobanca acted as bookrunner for **almost half of all the unsecured bond transactions** completed in the last 12 months

## Lending

- Limited new money deal flow and M&A-driven activity has continued to weigh on European volumes across the credit spectrum, with downward pressure on margins. Against this backdrop, the **team completed some important underwriting mandates with co-ordination and debt advisory mandates**
- Notable transactions in 1H 2024/2025 include the **underwriting of the acquisition financings** backing (i) **Recordati**'s purchase of the global rights of Enjaymo from Sanofi and (ii) **KKR**'s tender offer for **Greenvolt**. In **the debt advisory space**, the mandates (i) for **OMERS** and **DWS** in the acquisition of **Grandi Stazioni Retail** and (ii) for the arrangement of multi-products financing package in favour of **Garofalo Health Care** and, in addition, co-ordination of the **new Sustainability-linked back-up RCF** for **Snam**. **Outside Italy**, significant deals included the participation as mandated lead arranger in the **syndicated debt package** in favour of **Criteria Caixa** (including a bridge-to-bond partially taken out in Sep-24)

### Selected ECM Transactions

| December 2024 | July 2024 |
|---|---|
| doValue | FINCANTIERI |
| €150m<br>Rights Issue | €400m<br>Rights Issue |
| Joint Global Coordinator | Joint Global Coordinator |

### Selected DCM Transactions

| November 2024 | November 2024 | October 2024 | October 2024 | September 2024 |
|---|---|---|---|---|
| snam | BPER: Banca | tdf | TB TATRA BANKA | CriteriaCaixa |
| Dual-tranche<br>SLB € 750m<br>3.375% November 2031<br>SLB £ 600m<br>5.750% November 2036 | € 500m<br>6.500% PNC5.3<br>Additional Tier 1 | Senior Unsecured<br>€ 500m<br>4.125% October 2031 | € 500m<br>2.750%<br>Covered Bond<br>due October 2028 | Senior Unsecured<br>€ 500m<br>3.500% October 2029 |
| Joint Bookrunner | Joint Bookrunner | Joint Bookrunner | Joint Bookrunner | Joint Bookrunner |

### Selected Lending Transactions

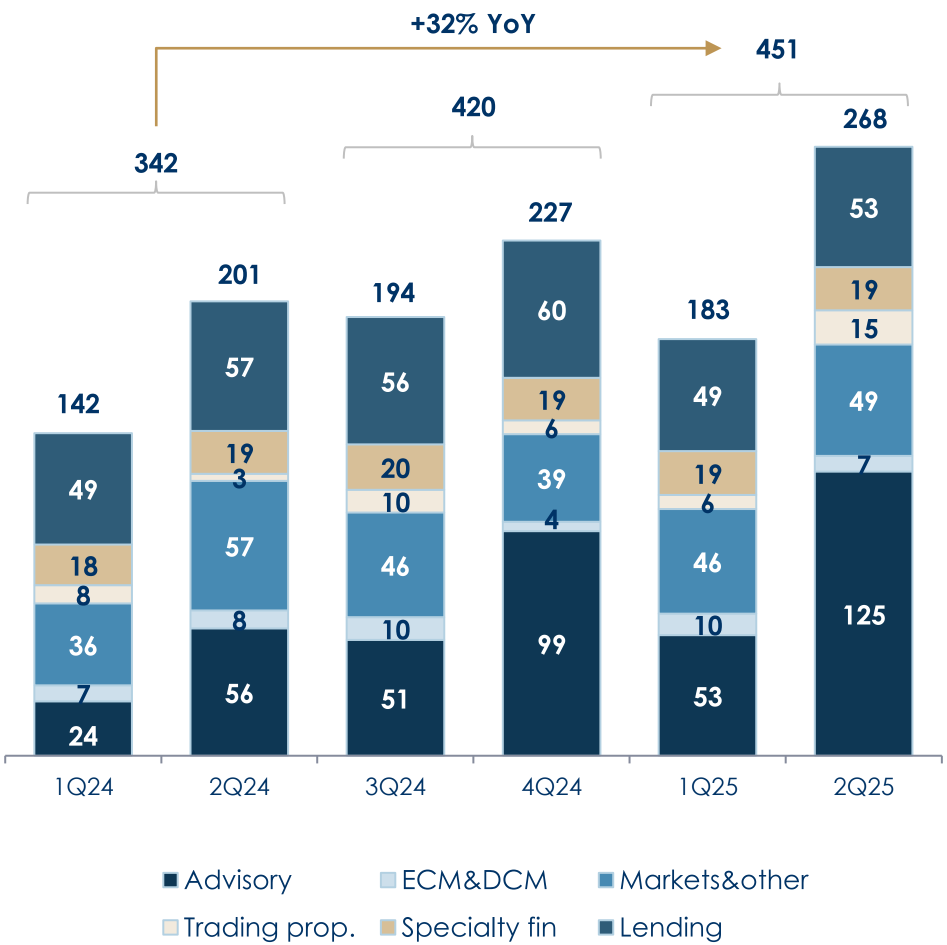
| December 2024 | December 2024 | December 2024 | November 2024 | July 2024 |
|---|---|---|---|---|
| RECORDATI | GRANDI STAZIONI RETAIL<br>OMERS<br>DWS | snam | KKR<br>Greenvolt | GHC GAROFALO HEALTH CARE |
| Acquisition Financing | Acquisition Financing | € 4,000m<br>Sustainability-Linked<br>RCF | Acquisition<br>Financing | € 275m<br>Refinancing /<br>Capex & PP |
| Underwriter & Global Coordinator | Sole Debt Advisor | Global Coordinator & Sole Doc Agent | Underwriter | Sole Debt Advisor |

Energy Transition

# REVENUES: ADVISORY-DRIVEN GROWTH



## Revenues by product (3M, €m)




## Highlights

- **Strong 1H25 revenues trend, up 32% YoY to €451m driven by Advisory,** with K-light component up to 41% of revenues (vs 27% in 1H24):
  - **Advisory: €178m fees up +2x YoY**, driven by sound trend in Arma Partners (€82m in 6M, o/w €58m in 2Q), and in Large domestic and Spanish CF
  - **Lending: €102m revenues**, down 3% YoY on lower NII due to still tight spreads, partly offset by sound fee trend
  - **ECM & DCM fees:** ongoing solid performance in DCM; ECM still weak
  - **Markets & Prop. trading:** positive trend in CMS driven by Equity and sound prop. trading contribution
  - **Specialty Finance: basically stable contribution**

1) Excluding Arma Partners contribution in 1Q25



MEDIOBANCA

# CIB: 1H25 RESULTS SNAPSHOT

## FOCUS ON K-LIGHT REVENUES, IMPROVING PROFITABILITY



### Financial results

| €m | 1H25 Dec24 | Δ HoH[1] | Δ YoY[1] | 2Q25 Dec24 | 1Q25 Sept24 | 2Q25 Dec23 |
|---|---|---|---|---|---|---|
| **Total income** | **451** | **+7%** | **+32%** | **268** | **183** | **201** |
| Net interest income | 153 | -1% | - | 81 | 72 | 78 |
| Fee income | 234 | +3% | +75% | 150 | 84 | 86 |
| Net treasury income | 65 | +66% | +17% | 37 | 28 | 37 |
| **Total costs** | **(200)** | **-4%** | **+17%** | **(107)** | **(94)** | **(96)** |
| Loan loss provisions | 1 | -95% | +25% | (1) | 1 | (5) |
| **GOP risk adj.** | **252** | **+13%** | **+47%** | **161** | **91** | **100** |
| **PBT** | **248** | **+13%** | **+46%** | **158** | **90** | **98** |
| **Net result** | **142** | **+5%** | **+31%** | **85** | **57** | **61** |
| | | | | | | |
| **Customer loans** - €bn | **19.9** | +5% | +5% | **19.9** | 18.4 | 18.9 |
| **RWAs** - €bn | **15.0** | +1% | -6% | **15.0** | 14.2 | 16.0 |
| **Gross NPLs/Ls** (%) | **0.2%** | | | **0.2%** | 0.3% | 0.3% |
| **Cost/income ratio** (%) | **44** | -6pp | -6pp | **40** | 51 | 48 |
| **Cost of risk** (bps) | **(1)** | +10bps | -1bps | **1** | (3) | 11 |
| **RoRWA (%)** | **1.9** | +10bps | +70bps | **2.4** | 1.6 | 1.5 |

### Highlights

- **1H25 net profit up 31% YoY to €142m**, reflecting:
  - **Revenues up 32% YoY to €451m**:
    - **NII flat YoY**, as the negative impact from spreads and selective approach in Corporate Lending is offset by positive Markets performance
    - **Fees up 75% YoY (up 58% like-for-like[2]),** driven by solid contribution from both non-domestic and domestic Advisory, and sound DCM performance. Strong 2Q trend (up 79% QoQ) due to strong performance of Arma Partners and sound Italian and Spanish Large Corporate activity
    - **Trading up 17% YoY**
  - **Cost/income ratio under control (44%),** despite cost increase (up 17% YoY) partly due to Arma Partners consolidation (6M of consolidation in 1H25 vs 3M in 1H24) but also to investments to put in place new initiatives
  - **Negligible CoR in 1H25**, reflecting **strong portfolio quality,** with no use of overlays
- **Asset quality:** gross NPL ratio at 0.2% (down from 0.3% in June24) and coverage at 76%, up vs June24
- **RoRWA up 70bps to 1.9% in 1H25,** mainly driven by K-light revenue growth and RWAs reduction (down 6% YoY) due to optimization and selective origination

1) YoY: 6M Dec24/Dec23. HoH: 6M Dec24/June24
2) Excluding Arma Partners contribution in 1Q25

# CF: "ONE BRAND-ONE CULTURE" STRATEGIC PATH IN 1H25



## Sustainable and profitable growth leveraging on direct and digital distribution

**CF BP23-26 strategic path:**

- **Strong investments in 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

**6M/1H25 KPIs:**

- **New loans: €4.3bn, up 11% YoY**
- **Revenues: €629m, up 8%**
- **Net profit: €203m, up 5%**
- **RoRWA up to 2.8%**

**Direct distribution and digital platforms scaling up**

- **Proprietary distribution network up to 331 branches** (up 14 YoY, up 2 QoQ)
- **IH Personal loans originated by direct network up 7% YoY** (~80% of total personal loans), **with digital @40%**

**Strong economic performance preserving efficiency**

- **Solid new business in IH25 with:**
  - **1H new loans** up 11% YoY at **record level (€4.3bn)**
  - **1H profitability up to 7.24%** (NII/avg. loans)
- CoR and underlying[1] COR down QoQ (respectively by 3bps to 175bps and by 12bps to 187bps)
- **Asset quality under control** with €154m overlays still to be deployed

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

- **HeyLight: launch of the new international BNPL ecosystem for credit solutions, upgrading 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:** 32k physical o/w 1.5k online POS (>15K as at June 23), partnership with Nexi ongoing, access to Swiss market in progress following the acquisition of HeidiPay Switzerland (now HeyLight AG)
- **BNPL to undergo consumer credit regulation** following the application of CDD (end-2026)

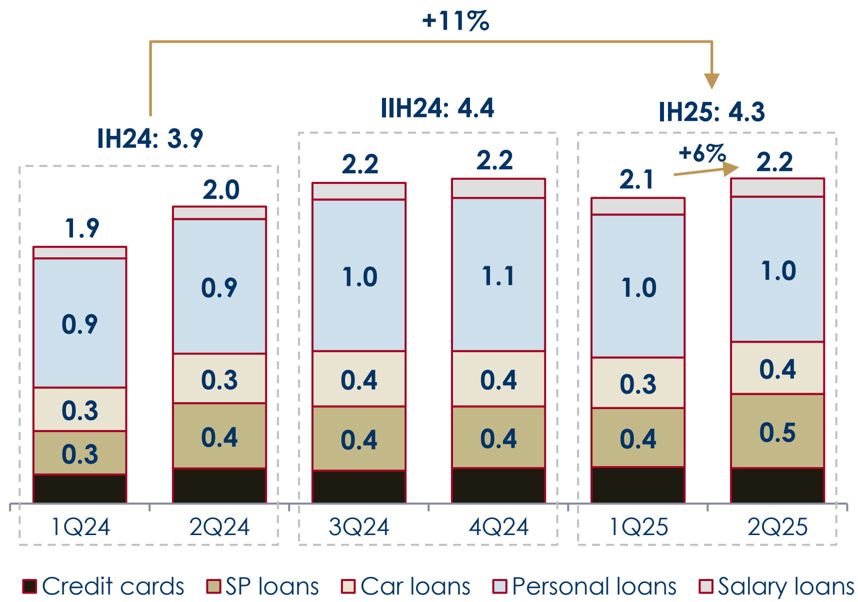


1) Underlying CoR: incurred COR excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)

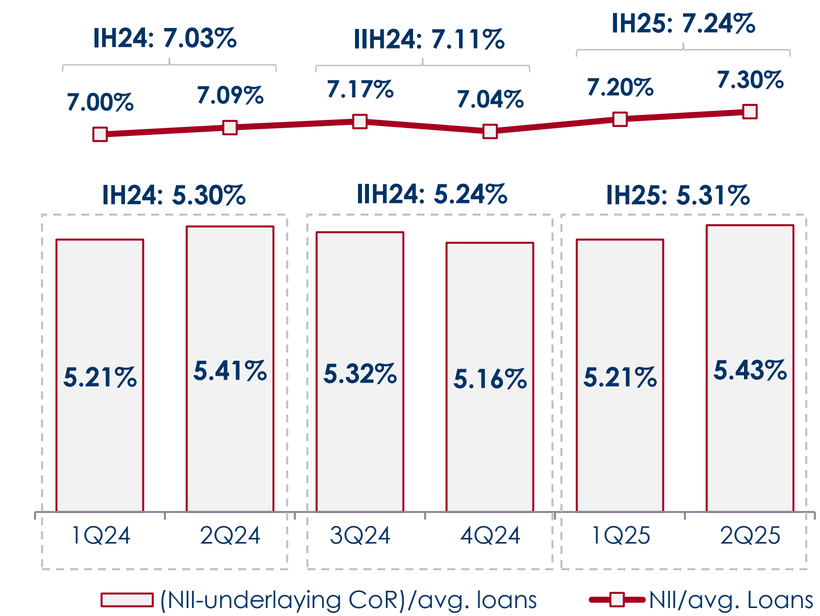
# GROWTH IN NEW BUSINESS, LOAN BOOK, YIELD



## New loans by product (3M, €bn)




## Loan book net profitability (3M, %)




- **IH25 new loans up 11% YoY** (up 6% QoQ) **maintaining quarterly new business well above €2bn,** mainly driven by new personal loans (up 8% YoY), salary-backed finance (up 44% YoY) and BNPL (up 36% YoY) in last Q
- **Quarterly NII at record level** fostered by:
  - **Volume: loan book growth up to €15.6bn (up 6% YoY)** fuelled by solid new loans
  - **IH25 net marginality** (NII/avg. loans) **up 21bps YoY** due to **ongoing repricing of loan book, increasing share of direct personal loans** and effective management of CoF and hedging strategies
- **Risk-adjusted profitability stable YoY** despite the increase in CoR (up 10bps YoY)



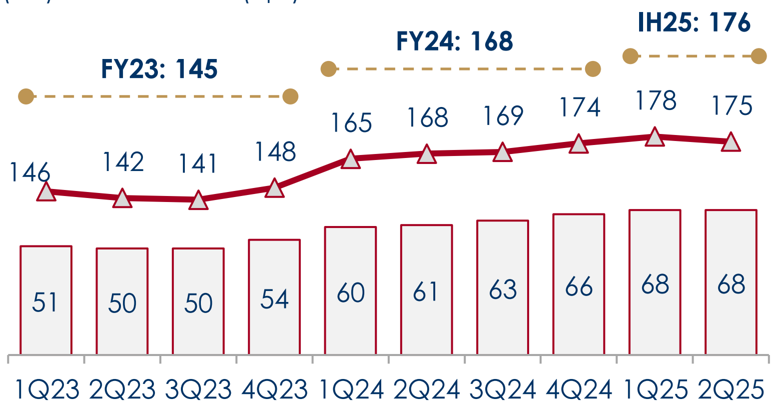
1) Yield excluding hedging

# ASSET QUALITY CONFIRMED AS HEALTHY



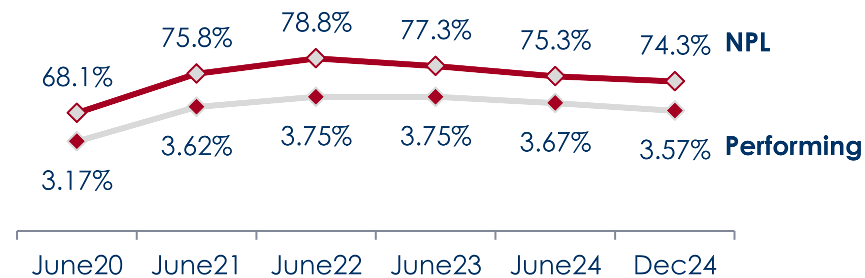
## CoR down QoQ but broadly increasing as expected

LLPs (€m) and cost of risk (bps)



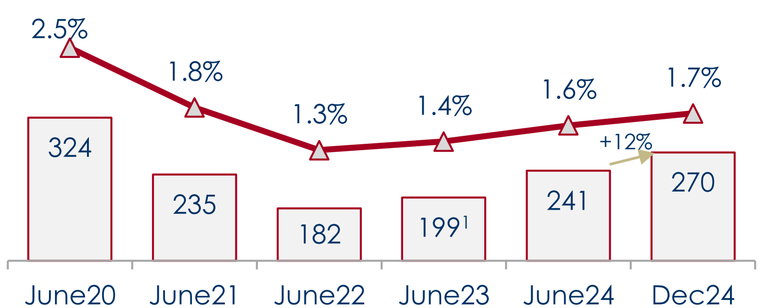

## …with high coverage of PLs (3.57%) and NPLs (74.3%)

Coverage ratios trend



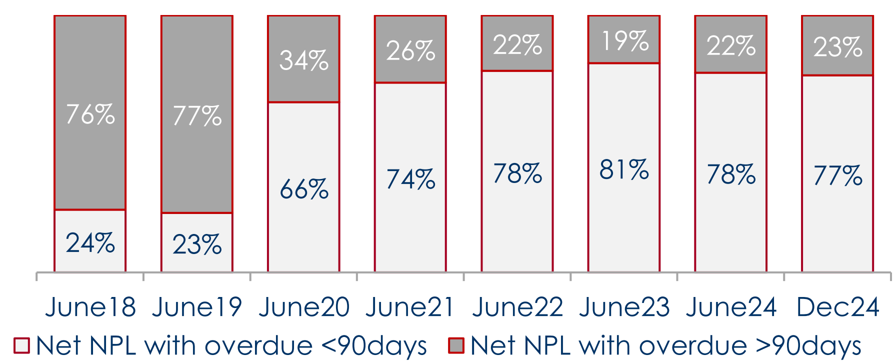

## … with net NPL stock under control

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




## … with outstanding underlying mix quality

CF Net NPLs composition (%)




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



MEDIOBANCA

# CF: STRONG COMMERCIAL ACTIVITY AND RECORD FINANCIALS

## ALL-TIME HIGH REVENUES (€629M) AND NET PROFIT (€203M)



### Financial results

| €m | 1H25 Dec24 | Δ HoH[1] | Δ YoY[1] | 2Q25 Dec24 | 1Q25 Sept24 | 2Q24 Dec23 |
|---|---|---|---|---|---|---|
| **Total income** | **629** | **+4%** | **+8%** | **319** | **310** | **298** |
| Net interest income | 557 | +5% | +9% | 282 | 275 | 259 |
| Fee income | 72 | -3% | +2% | 37 | 35 | 38 |
| **Total costs** | **(189)** | **-3%** | **+8%** | **(99)** | **(90)** | **(92)** |
| Loan provisions | (136) | +6% | +12% | (68) | (68) | (61) |
| **GOP risk adj.** | **304** | **+8%** | **+6%** | **153** | **152** | **145** |
| **PBT** | **304** | **+8%** | **+6%** | **153** | **152** | **145** |
| **Net profit** | **203** | **+8%** | **+5%** | **102** | **102** | **97** |
| **New loans** - €bn | **4.3** | -2% | +11% | **2.2** | 2.1 | 2.0 |
| **Customer loans** - €bn | **15.6** | +2% | +6% | **15.6** | 15.3 | 14.7 |
| **RWA** - €bn | **14.4** | -1% | -1% | **14.4** | 14.3 | 14.5 |
| **Gross NPLs/Ls** (%) | **6.2%** | | | **6.2%** | 6.2% | 5.8% |
| **Cost/income ratio** (%) | **30** | -2pp | - | **31** | 29 | 31 |
| **Cost of risk** (bps) | **176** | +4bps | +10bps | **175** | 178 | 168 |
| **RoRWA** | **2.8** | +20bps | +10bps | **2.9** | 2.8 | 2.7 |

### Highlights

- **Solid commercial activity in 1H25:**
  - **Strong new business: €4.3bn (€2.2bn in 2Q25), driving to solid loan book growth,** up 11% YoY, up 6% YoY to **€15.6bn**
  - **High independence:** direct channels representing ~80% of new PLs in 1H25, with digital @40%
  - **BNPL: strong trend** with new business >€300m in 1H25 (up 51% YoY), with an acceleration in 2Q (€176m, up 29% QoQ)
- **1H25 GOP at €304m (up 6% YoY)**, driven by:
  - **Revenues up 8% YoY,** reflecting NII solid growth (up 9% YoY) on higher volumes and growing loan book profitability; fees up 2% YoY, as higher contribution from BNPL (€10m in 1H25, up 8% YoY) is partly offset by higher rappel and lower insurance fees
  - **Costs up 8% YoY** due to digital platform development (resiliency, cyber-security and Heylight), volume growth and higher credit collection costs, **with cost/income ratio kept ~30%**
  - **LLPs up 12% YoY** reflected in a **slight and expected increase in CoR to 176bps in 1H25.** €154m of overlays still available as at Dec24, after €21m use in 1H25 (o/w €8m absorbed by model recalibration). Underlying cost of risk[2] down to 187bps in 2Q (down 12bps QoQ).
- Asset quality confirmed healthy, with gross NPLs/Ls at 6.2% and sound coverage ratios (NPLs at 74% and performing at 3.57%)
- **RoRWA at 2.8%**



1) YoY: 6M Dec24/Dec23. HoH: 6M Dec24/June24
2) Underlying CoR: incurred COR excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)

MEDIOBANCA

# INSURANCE: SOLID CONTRIBUTION



## Financial results

| €m | 1H25 Dec24 | Δ HoH[1] | Δ YoY[1] | 2Q25 Dec24 | 1Q25 Sept24 | 2Q24 Dec23 |
|---|---|---|---|---|---|---|
| **Total income** | **243** | **-21%** | **+9%** | **128** | **115** | **80** |
| Impairments | 9 | -13% | +2% | (2) | 12 | 10 |
| **Net result** | **241** | **-19%** | **+8%** | **119** | **121** | **86** |
| | | | | | | |
| **Book value** - €bn | **4.9** | **+6%** | **+10%** | **4.9** | 4.8 | 4.4 |
| Ass. Generali (13%) | **4.0** | +8% | +11% | **4.0** | 3.9 | 3.6 |
| Other investments | **0.9** | -1% | +6% | **0.9** | 0.9 | 0.8 |
| **Market value** - €bn | **6.4** | **+14%** | **+36%** | **6.4** | 6.2 | 4.7 |
| Ass. Generali | **5.6** | +17% | +43% | **5.6** | 5.3 | 3.9 |
| **RWA** - €bn | **8.1** | **-** | **-4%** | **8.1** | 8.1 | 8.4 |
| **RoRWA (%)** | **3.4** | -90bps | +20bps | **3.6** | 3.2 | 2.3 |

## Highlights

- **1H25 net profit at €241m**, up 8% YoY reflecting:
  - **Higher revenues (up 9% YoY)**, on solid AG contribution driven by positive performance in all business segments
  - Positive effect from mark-to-market of seed K/PE funds (€9m in 1H25 in line with 1H24)
- **AG book value:** €4.0bn, up 11% YoY and 8% HoH
- **AG market valuation:** €5.6bn (or €27.3ps) up 43% YoY and 17% HoH
- **RoRWA @3.4%**

1) YoY: 6M Dec24/Dec23. HoH: 6M Dec24/June24

# HOLDING FUNCTIONS: RESULT LOWER DUE TO INTEREST RATE DECREASE





## Financial results

| €m | 1H25 Dec24 | Δ HoH[1] | Δ YoY[1] | 2Q25 Dec24 | 1Q25 Sept24 | 2Q24 Dec23 |
|---|---|---|---|---|---|---|
| **Total income** | **56** | **-37%** | **-58%** | **23** | **33** | **55** |
| Net interest income | 48 | -36% | -53% | 21 | 28 | 51 |
| Net treasury income | 6 | -65% | -76% | 3 | 2 | 2 |
| Fee income | 3 | n.m. | -66% | (1) | 3 | 2 |
| **Total costs** | **(84)** | **-15%** | **-11%** | **(46)** | **(38)** | **(47)** |
| **GOP** | **(28)** | **n.m.** | **n.m.** | **(23)** | **(5)** | **7** |
| Loan provisions | 3 | n.m. | n.m. | 2 | 0 | (3) |
| Other (SRF/DGS incl.) | 1 | n.m. | n.m. | 1 | 1 | (26) |
| **PBT** | **(24)** | -36% | n.m. | **(20)** | **(4)** | **(22)** |
| Income taxes & minorities | (6) | n.m. | -73% | (7) | 0 | (10) |
| **Net profit** | **(30)** | **-3%** | **n.m.** | **(26)** | **(4)** | **(32)** |
| **Customer loans** - €bn | **1.3** | **-5%** | **+1%** | **1.3** | **1.4** | **1.3** |
| **Funding** - €bn | **64.2** | **+1%** | **+6%** | **64.2** | **62.1** | **60.6** |
| TLTRO | 0.0 | -100% | -100% | 0.0 | 0.0 | 3.4 |
| Deposits | 28.2 | +1% | +2% | 28.2 | 28.2 | 27.7 |
| Bonds | 28.7 | +4% | +20% | 28.7 | 27.4 | 23.9 |
| Others | 7.3 | +7% | +29% | 7.3 | 6.5 | 5.6 |

## Highlights

- **Net loss of €30m in 1H25** reflecting:
  - **Revenues down 58% YoY,** due to lower NII/trading income
  - **Strict control over costs,** down 11% YoY
  - €3m net writebacks
- **Comfortable funding position, with stock up 6% YoY to €64bn:**
  - **Bonds: up 20% YoY and 5% QoQ to €28.7bn**, after €2.4bn issuances in 1H25 (o/w €1.5bn in 2Q) at lower spreads, incl. €750m of covered bonds in 1Q25 and €1.7bn of senior preferred bonds
  - **Deposits: €28.2bn,** up 2% YoY and flat QoQ; cost down in 2Q25, after peaking in 1Q25
  - **T-LTRO: fully repaid**
  - **Banking book increased by €1.2bn YoY**
- **Loans totalled €1.3bn**
- **All key indicators at high levels and above BP targets:**
  - LCR 155%, CBC €20.9bn, NSFR 115%
  - MREL liabilities at 42.7% of RWAs as at Dec24, above requirements (23.57% for 2024), with **limited needs for capital instruments**

1) YoY: 6M Dec24/Dec23. HoH: 6M Dec24/June24

# Agenda



## Annexes



MEDIOBANCA

# ON TRACK TO DELIVER OUR VISION OF MEDIOBANCA



## Centred on Wealth Management

**WM:**1H25 **revenues** (€480m, ow €270 fees), contributing to **~30% of banking revenues and ~50% of Group fees**

**Visible net profit** (>€110m in 6M), solid **NNM** (€4.8bn in 6M) **growing at a faster pace than peers** due to the **unique synergic approach with CIB** (€0.8bn liquidity events in 6M) **and accelerated recruitment/client acquisition in Mediobanca Premier**

## Capital-light and international CIB supporting synergistic WM business

RWAs down 6% YoY, **CIB absorbing now less than 1/3 of Group RWA**

**Revenue efficiency enhanced** (Rev./RWA doubled to 6.0% at Dec.24), **non-domestic revenues up to 60%**

## High sustainable contribution from CF and INS

CF revenues in 1H25 ~€630m (up 8% YoY) – INS revenues in 1H25 >€240m (up 9% YoY)

## Effective business model leading to best-in-class organic capital generation, shareholder remuneration and value creation

**Mediobanca: a Diversified Financial with strong revenues and earnings momentum ahead**



MEDIOBANCA

# MEDIOBANCA TO UNLOCK "ONE BRAND ONE CULTURE" POTENTIAL



High & sustainable growth driven by stronger industrial footprint

Superior capital creation

High distribution with low execution risk

| FY25 GUIDANCE[1] CONFIRMED | FY26 GUIDANCE[1] UPGRADED |
|---|---|
| NII resilient<br>Fees: low double-digit growth with €9-10bn NNM<br><br>EPS: up by 6-8%[2]<br><br>70% cash payout + SBB[3] | Revenues: from €3.8 to ~€4bn<br><br>Net profit >€1.4bn<br><br>~ 100% payout<br><br>3Y cumulative total distribution[4] FY24-26 from €3.7 to >€4bn |



1) Assuming macro scenario disclosed in Annex
2) Including the cancellation of the shares to be acquired as part of the €385m buyback to be implemented in FY25
3) Amount set at end of financial year in accordance with the regulations in force
4) Cash and SBB, in accordance with regulation in force; cumulated relative to FY23/24, FY24/25 and FY25/26

MEDIOBANCA

## 1 No industrial value or strategic rationale for MB or MPS

- No scale/distribution advantages for either MB or MPS, no enhancement of any business positioning given different customers/staff profile
- No overlap between the businesses: very little room for cost cutting
- High dis-synergy from client and revenue attrition risk within MB businesses
- Risk of significant talent retention costs impacting CIB and Wealth Management future profitability

## 2 High execution risk stemming from hostile deal

- No diligence or discussion before and limited experience amongst MPS management of MB businesses
- MPS asking MB shareholders to own 60% without providing MB with diligence of MPS business plan, contingent liabilities or synergies
- Track record of Retail/Commercial banking combinations with Wealth/IB is poor – no precedent of a successful hostile deal with this business mix

## 3 Poor cultural fit

- Contrasting track records, with MPS requiring substantial government support as recently as 2022
- Culture of stability and reliability of MB at odds with MPS's track record

# MEDIOBANCA REJECTS MPS'S TAKEOVER BID NOT AGREED AND STRONGLY DESTRUCTIVE OF VALUE



## 4 Dilutes Mediobanca's financial profile

- MB' positive gearing to macro (NII growing despite lowering interest rates, superior growth in fee) wiped out
- Exposes MB' shareholders to poorer asset quality and significant historical litigation
- MB' future capital-light growth diluted by projected negative revenue/earnings growth of MPS, likely to result in poorer valuation multiples

## 5 Material governance issues

- Significant misalignment of interests between connected and minority shareholders given holdings of Delfin and Caltagirone across MPS, MB and Generali

## 6 Unattractive offer structure and financial terms

- Offer with no premium but significant discount based on current and historic MPS valuations
- All share deal where MB shareholders take majority of execution risk
- No cash alternative with market standard control premium

# MEDIOBANCA

## 6M/2Q RESULTS AS AT 31 DECEMBER 2024

# Q&A SESSION

MEDIOBANCA

# Agenda



## Annexes

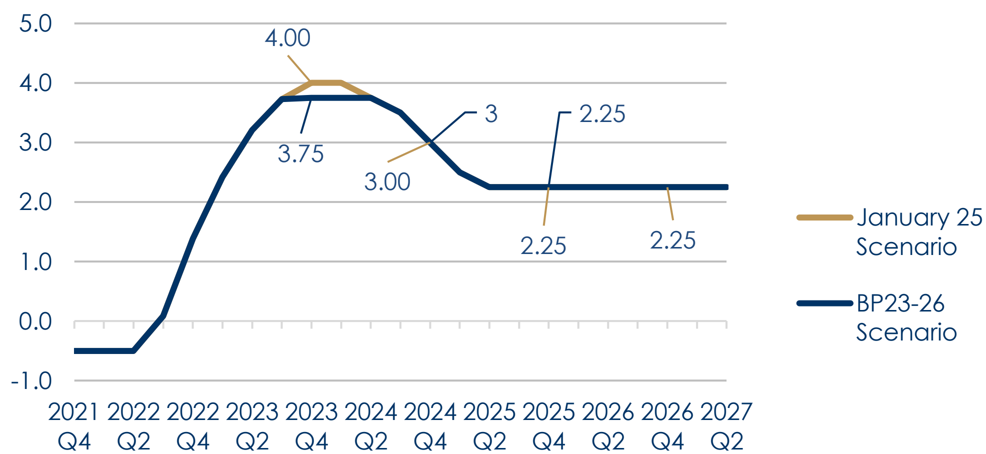


MEDIOBANCA

# MACRO SCENARIO AHEAD
## STEADY AS SHE GOES, BUT UNCERTAINTY LOOMS LARGE



| | Scenario BP23-26 | | | | Jan 25 Scenario | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023[1] | 2024 | 2025 | 2026 | 2024[1] | 2025 | 2026 | 2027 |
| IT GDP (y/y) | 0.7% | 1.3% | 1.2% | 1.3% | 0.5% | 0.7% | 0.8% | 0.6% |
| EA GDP (y/y) | 0.5% | 1.8% | 2.3% | 2.2% | 0.8% | 1.1% | 1.3% | 1.5% |
| IT Inflation (y/y) | 6.9% | 3.5% | 2.7% | 2.1% | 1.1% | 2.1% | 1.8% | 1.7% |
| IT Core Infl. (y/y) | 4.0% | 2.7% | 2.1% | 2.0% | 2.2% | 2.0% | 2.0% | 2.0% |
| IT Unemp. Rate | 8.5% | 8.4% | 8.2% | 8.1% | 6.5% | 6,1% | 6,5% | 6,8% |
| 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% | 3.9% | 4.0% | 4.5% | 4.9% |
| BTP-Bund spread | 210bp | 208bp | 202bp | 200bp | 138bp | 125bp | 140bp | 140bp |




### Monetary policy/interest rates

- New US administration to feed uncertainty globally
- ECB rate path in line with BP23-26 Scenario
- Bund yields to increase and stabilize at higher levels towards the end of 2026
- BTP-Bund spread to widen in 2025 then remain in the 140bp area over the forecast horizon
- **In the FY24-25 short-term interest rates to decrease by c. 100bps to average 2.9% (2.3% point-in-time data as at June 25)**



(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

MEDIOBANCA

# MEDIOBANCA GROUP P&L



| €m | 1H Dec24 | 2H June24 | 1H Dec23 | Δ YoY[1] | 2Q Dec24 | 1Q Sept24 | 4Q June24 | 3Q Mar24 | 2Q Dec23 |
|---|---|---|---|---|---|---|---|---|---|
| **Total income** | **1,848** | **1,876** | **1,731** | **7%** | **983** | **865** | **979** | **898** | **867** |
| Net interest income | 979 | 988 | 997 | -2% | 494 | 485 | 492 | 496 | 501 |
| Fee income | 547 | 517 | 422 | 30% | 316 | 231 | 279 | 238 | 242 |
| Net treasury income | 92 | 79 | 93 | -2% | 53 | 39 | 39 | 40 | 46 |
| Equity accounted co. | 230 | 292 | 219 | 5% | 121 | 109 | 168 | 123 | 78 |
| **Total costs** | **(780)** | **(807)** | **(735)** | **6%** | **(411)** | **(369)** | **(418)** | **(389)** | **(392)** |
| Labour costs | (419) | (422) | (382) | 10% | (219) | (200) | (218) | (205) | (203) |
| Administrative expenses | (361) | (385) | (353) | 2% | (192) | (169) | (201) | (184) | (189) |
| **Loan loss provisions** | **(133)** | **(119)** | **(133)** | - | **(66)** | **(67)** | **(56)** | **(63)** | **(73)** |
| **GOP risk adjusted** | **934** | **950** | **862** | **8%** | **506** | **428** | **504** | **446** | **403** |
| Impairments, disposals | 11 | 9 | 5 | n.m. | (1) | 12 | (1) | 10 | 6 |
| Non-recurring | (14) | (65) | (25) | -46% | (11) | (2) | (64) | (1) | (25) |
| **PBT** | **931** | **894** | **842** | **11%** | **493** | **438** | **439** | **455** | **383** |
| Income taxes & minorities | (272) | (232) | (231) | 18% | (163) | (108) | (111) | (121) | (123) |
| **Net result** | **660** | **662** | **611** | **8%** | **330** | **330** | **327** | **335** | **260** |
| Cost/income ratio (%) | 42 | 43 | 42 | - | 42 | 43 | 43 | 43 | 45 |
| LLPs/Ls (bps) | 50 | 46 | 51 | -1bps | 50 | 51 | 43 | 48 | 57 |
| **ROTE adj. (%)** | 14.0 | 15.1 | 13.4 | | | | | | |

1) YoY= Dec24/Dec23

# MEDIOBANCA GROUP A&L





| €bn | Dec24 | Sept24 | June24 | Dec23 | Δ QoQ[1] | Δ HoH[1] | Δ YoY[1] |
|---|---|---|---|---|---|---|---|
| **Funding** | **64.2** | **62.1** | **63.7** | **60.6** | **+3%** | **+1%** | **+6%** |
| Bonds | 28.7 | 27.4 | 27.6 | 23.9 | +5% | +4% | +20% |
| Direct deposits (retail&PB) | 28.2 | 28.2 | 27.9 | 27.7 | - | +1% | +2% |
| TLTRO | 0.0 | 0.0 | 1.3 | 3.4 | n.m. | -100% | -100% |
| Others | 7.3 | 6.5 | 6.8 | 5.6 | +12% | +7% | +29% |
| **Loans to customers** | **53.9** | **52.0** | **52.4** | **51.8** | **+3%** | **+3%** | **+4%** |
| **CIB** | **19.9** | **18.4** | **19.0** | **18.9** | **+8%** | **+5%** | **+5%** |
| Wholesale | 17.2 | 16.4 | 16.0 | 16.0 | +4% | +7% | +7% |
| Specialty Finance | 2.7 | 2.0 | 3.0 | 2.9 | +36% | -8% | -8% |
| **Consumer** | **15.6** | **15.3** | **15.2** | **14.7** | **+1%** | **+2%** | **+6%** |
| **WM** | **17.1** | **16.9** | **16.9** | **16.9** | **+1%** | **+1%** | **+1%** |
| Mortgage | 12.6 | 12.6 | 12.6 | 12.5 | +0% | +0% | +1% |
| Private banking | 4.5 | 4.3 | 4.3 | 4.3 | +3% | +4% | +3% |
| **Leasing** | **1.3** | **1.4** | **1.4** | **1.3** | **-2%** | **-5%** | **+1%** |
| **Treasury and securities at FV** | **16.7** | **17.8** | **18.7** | **16.3** | **-6%** | **-11%** | **+3%** |
| **RWAs** | **47.6** | **47.4** | **47.6** | **49.1** | **-** | **-0%** | **-3%** |
| **Loans/Funding ratio** | **84%** | **84%** | **82%** | **85%** | | | |
| **CET1 ratio (%)[2]** | **15.2** | **15.4** | **15.2** | **15.3** | | | |
| **TC ratio (%)[2]** | **17.6** | **17.9** | **17.7** | **17.4** | | | |

1) YoY= Dec24/Dec23

# WEALTH MANAGEMENT RESULTS



| €m | 1H Dec24 | 2H June24 | 1H Dec23 | Δ YoY[1] | 2Q Dec24 | 1Q Sept24 | 4Q June24 | 3Q Mar24 | 2Q Dec23 |
|---|---|---|---|---|---|---|---|---|---|
| **Total income** | **480** | **466** | **458** | **+5%** | **252** | **228** | **234** | **232** | **240** |
| Net interest income | 204 | 212 | 213 | -4% | 102 | 102 | 105 | 107 | 106 |
| Fee income | 270 | 249 | 240 | +12% | 146 | 124 | 126 | 123 | 132 |
| Net treasury income | 6 | 5 | 4 | +25% | 3 | 2 | 2 | 3 | 2 |
| **Total costs** | **(315)** | **(312)** | **(302)** | **+4%** | **(164)** | **(151)** | **(157)** | **(155)** | **(159)** |
| Loan provisions | (1) | (1) | (6) | -84% | (0) | (1) | 1 | (2) | (3) |
| **GOP risk adjusted** | **164** | **153** | **150** | **+9%** | **88** | **76** | **78** | **75** | **78** |
| Other | (4) | (0) | (2) | n.m. | (3) | (1) | (0) | 0 | (2) |
| Income taxes & minorities | (50) | (44) | (48) | +4% | (27) | (23) | (22) | (22) | (26) |
| **Net profit** | **111** | **108** | **100** | **+10%** | **58** | **53** | **55** | **53** | **50** |
| Cost/income ratio (%) | 66 | 67 | 66 | - | 65 | 66 | 67 | 67 | 66 |
| LLPs/Ls (bps) | 1 | 1 | 7 | -6bps | 0 | 2 | (3) | 5 | 8 |
| Loans (€bn) | 17.1 | 16.9 | 16.9 | +1% | 17.1 | 16.9 | 16.9 | 16.9 | 16.9 |
| TFA (€bn) | 106.8 | 99.4 | 93.6 | +14% | 106.8 | 103.2 | 99.4 | 96.5 | 93.6 |
| AUM/AUA (€bn) | 78.6 | 71.5 | 65.9 | +19% | 78.6 | 75.0 | 71.5 | 70.1 | 65.9 |
| Deposits (€bn) | 28.2 | 27.9 | 27.7 | +2% | 28.2 | 28.2 | 27.9 | 26.4 | 27.7 |
| NNM (€bn) | 4.8 | 4.6 | 3.7 | +30% | 2.3 | 2.6 | 3.3 | 1.3 | 2.5 |
| AUM/AUA (€bn) | 4.5 | 4.4 | 4.2 | +7% | 2.2 | 2.3 | 1.8 | 2.6 | 2.4 |
| Deposits (€bn) | 0.3 | 0.2 | (0.5) | n.m. | 0.1 | 0.2 | 1.5 | (1.3) | 0.1 |
| RWA (€bn) | 6.2 | 6.1 | 5.9 | +6% | 6.2 | 6.1 | 6.1 | 5.8 | 5.9 |
| RoRWA (%) | 3.8 | 3.6 | 3.6 | +20bps | | | | | |

1) YoY= Dec24/Dec23

# CIB RESULTS



| €m | 1H Dec24 | 2H June24 | 1H Dec23 | Δ YoY[1] | 2Q Dec24 | 1Q Sept24 | 4Q June24 | 3Q Mar24 | 2Q Dec23 |
|---|---|---|---|---|---|---|---|---|---|
| **Total income** | **451** | **420** | **342** | **+32%** | **268** | **183** | **227** | **194** | **201** |
| Net interest income | 153 | 154 | 153 | - | 81 | 72 | 74 | 80 | 78 |
| Net treasury income | 65 | 39 | 56 | +17% | 37 | 28 | 17 | 22 | 37 |
| Fee income | 234 | 227 | 133 | +75% | 150 | 84 | 136 | 91 | 86 |
| **Total costs** | **(200)** | **(208)** | **(172)** | **+17%** | **(107)** | **(94)** | **(113)** | **(95)** | **(96)** |
| **Loan loss provisions** | **1** | **10** | **0** | **n.m.** | **(1)** | **1** | **8** | **2** | **(5)** |
| **GOP risk adjusted** | **252** | **222** | **171** | **47%** | **161** | **91** | **121** | **101** | **100** |
| Other | (4) | (4) | (2) | n.m. | (3) | (1) | (4) | 0 | (2) |
| Income taxes & minorities | (106) | (83) | (61) | +74% | (73) | (33) | (43) | (40) | (37) |
| **Net profit** | **142** | **135** | **108** | **31%** | **85** | **57** | **74** | **61** | **61** |
| Cost/income ratio (%) | 44 | 50 | 50 | -6pp | 40 | 51 | 50 | 49 | 48 |
| LLPs/Ls (bps) | (1) | (11) | 0 | -1bps | 1 | (3) | (17) | (5) | 11 |
| Loans (€bn) | 19.9 | 19.0 | 18.9 | +5% | 19.9 | 18.4 | 19.0 | 18.7 | 18.9 |
| RWAs (€bn) | 15.0 | 14.9 | 16.0 | -6% | 15.0 | 14.2 | 14.9 | 16.3 | 16.0 |
| RoRWA (%) | 1.9 | 1.8 | 1.2 | +70bps | | | | | |



1) YoY= Dec24/Dec23

# CONSUMER FINANCE RESULTS

6M results as at December 2024

Annex 2

| €m | 1H Dec24 | 2H June24 | 1H Dec23 | Δ YoY[1] | 2Q Dec24 | 1Q Sept24 | 4Q June24 | 3Q Mar24 | 2Q Dec23 |
|---|---|---|---|---|---|---|---|---|---|
| **Total income** | **629** | **605** | **584** | **+8%** | **319** | **310** | **301** | **305** | **298** |
| Net interest income | 557 | 531 | 513 | +9% | 282 | 275 | 266 | 266 | 259 |
| Fee income | 72 | 74 | 71 | +2% | 37 | 35 | 35 | 39 | 38 |
| **Total costs** | **(189)** | **(195)** | **(175)** | **+8%** | **(99)** | **(90)** | **(98)** | **(97)** | **(92)** |
| **Loan provisions** | **(136)** | **(128)** | **(121)** | **+12%** | **(68)** | **(68)** | **(66)** | **(63)** | **(61)** |
| **GOP risk adjusted** | **304** | **282** | **288** | **+6%** | **153** | **152** | **137** | **145** | **145** |
| Other | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Income taxes | (101) | (93) | (94) | +7% | (51) | (50) | (46) | (48) | (47) |
| **Net profit** | **203** | **189** | **194** | **+5%** | **102** | **102** | **91** | **98** | **97** |
| Cost/income ratio (%) | 30 | 32 | 30 | - | 31 | 29 | 33 | 32 | 31 |
| LLPs/Ls (bps) | 176 | 172 | 166 | +10bps | 175 | 178 | 174 | 169 | 168 |
| New loans (€bn) | 4.3 | 4.4 | 3.9 | +11% | 2.2 | 2.1 | 2.2 | 2.2 | 2.0 |
| Loans (€bn) | 15.6 | 15.2 | 14.7 | +6% | 15.6 | 15.3 | 15.2 | 15.0 | 14.7 |
| RWAs (€bn) | 14.4 | 14.5 | 14.5 | -1% | 14.4 | 14.3 | 14.5 | 14.7 | 14.5 |
| RoRWA (%) | 2.8 | 2.6 | 2.7 | +10bps | | | | | |

1) YoY= Dec24/Dec23

# INSURANCE RESULTS

6M results as at December 2024

Annex 2

| €m | 1H Dec24 | 2H June24 | 1H Dec23 | Δ YoY[1] | 2Q Dec24 | 1Q Sept24 | 4Q June24 | 3Q Mar24 | 2Q Dec23 |
|---|---|---|---|---|---|---|---|---|---|
| **Total income** | **243** | **307** | **223** | **+9%** | **128** | **115** | **181** | **126** | **80** |
| Impairments | 9 | 11 | 9 | | (2) | 12 | 0 | 11 | 10 |
| **Net profit** | **241** | **299** | **223** | **+8%** | **119** | **121** | **169** | **130** | **86** |
| **Book value (€bn)** | **4.9** | **4.6** | **4.4** | **+10%** | **4.9** | **4.8** | **4.6** | **4.7** | **4.4** |
| Ass. Generali (13%) | 4.0 | 3.7 | 3.6 | +11% | 4.0 | 3.9 | 3.7 | 3.8 | 3.6 |
| Other investments | 0.9 | 0.9 | 0.8 | +6% | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 |
| **Market value (€bn)** | **6.4** | **5.6** | **4.7** | **+36%** | **6.4** | **6.2** | **5.6** | **5.7** | **4.7** |
| Ass. Generali | 5.6 | 4.8 | 3.9 | +43% | 5.6 | 5.3 | 4.8 | 4.8 | 3.9 |
| RWA (€bn) | 8.1 | 8.1 | 8.4 | -4% | 8.1 | 8.1 | 8.1 | 8.1 | 8.4 |
| RoRWA (%) | 3.4 | 4.3 | 3.2 | +20bps | | | | | |

1) YoY= Dec24/Dec23

# HOLDING FUNCTIONS RESULTS

6M results as at December 2024

Annex 2

| €m | 1H Dec24 | 2H June24 | 1H Dec23 | Δ YoY[1] | 2Q Dec24 | 1Q Sept24 | 4Q June24 | 3Q Mar24 | 2Q Dec23 |
|---|---|---|---|---|---|---|---|---|---|
| **Total income** | **56** | **89** | **134** | -58% | **23** | **33** | **44** | **46** | **55** |
| Net interest income | 48 | 75 | 103 | -53% | 21 | 28 | 39 | 36 | 51 |
| Net treasury income | 6 | 16 | 23 | -76% | 3 | 2 | 6 | 10 | 2 |
| Fee income | 3 | (2) | 8 | -66% | (1) | 3 | (1) | 0 | 2 |
| **Total costs** | **(84)** | **(99)** | **(94)** | -11% | **(46)** | **(38)** | **(53)** | **(45)** | **(47)** |
| Loan provisions | 3 | 0 | (6) | n.m. | 2 | 0 | 0 | (0) | (3) |
| **GOP risk adjusted** | **(25)** | **(9)** | **35** | n.m. | **(20)** | **(5)** | **(9)** | **0** | **4** |
| Other (incl. SRF/DGS contribution) | 1 | (28) | (26) | n.m. | 1 | 1 | (27) | (2) | (26) |
| Income taxes & minorities | (6) | 6 | (22) | -73% | (7) | 0 | 10 | (4) | (10) |
| **Net profit** | **(30)** | **(31)** | **(13)** | n.m. | **(26)** | **(4)** | **(26)** | **(5)** | **(32)** |
| Leasing loans (€bn) | 1.2 | 1.2 | 1.3 | -6% | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 |
| RWA | 3.9 | 4.2 | 4.3 | -10% | 3.9 | 4.6 | 4.2 | 3.9 | 4.3 |

1) YoY= Dec24/Dec23

# 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 (0.14% as at 31/12/24), O-SII buffer (0.125%) and Systemic Risk Buffer (0.4% transitional) |
| **CoF** | Cost of funding |
| **CoR** | Cost of risk |
| **DGS** | Deposit guarantee scheme |
| **DPS** | Dividend per share |
| **EPS** | Earnings per share |
| **EPS adj.** | Earnings 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. The MDA level reflects the shortfall of AT1/T2 instruments for 1.87% |
| **M&A** | Merger and acquisitions |
| **NAV** | Net asset value |
| **Net profit adjusted** | GOP net of LLPs, minorities and taxes, with normalized tax rate |
| **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.

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

## Declaration by Head of Company Financial Reporting

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

Head of Company Financial Reporting
Emanuele Flappini

# INVESTOR CONTACT DETAILS


**Mediobanca Group**

**Investor Relations**

Piazzetta Cuccia 1, 20121 Milan, Italy

**Email:** investor.relations@mediobanca.com

**+39 02 8829 860/347**

**http://www.mediobanca.com**