



MEDIOBANCA CREDIT PROFILE

May 2024



MEDIOBANCA

AGENDA

1. **MB Group profile**
2. **9M24 Results**
3. **A&L: recent trends and BP23-26 targets**
 - 3.1 **Funding: structure & evolution**
 - 3.2 **Treasury: structure & evolution**
 - 3.3 **Loan book: structure & evolution**



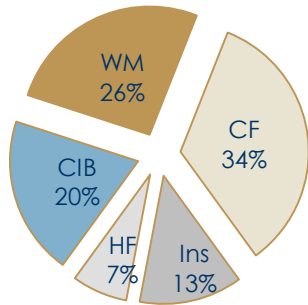
MEDIOBANCA

MEDIOBANCA AT A GLANCE

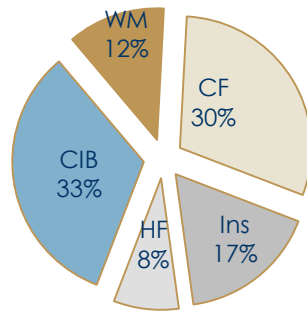
MB Group profile

Section 1

Revenues¹



RWAs¹

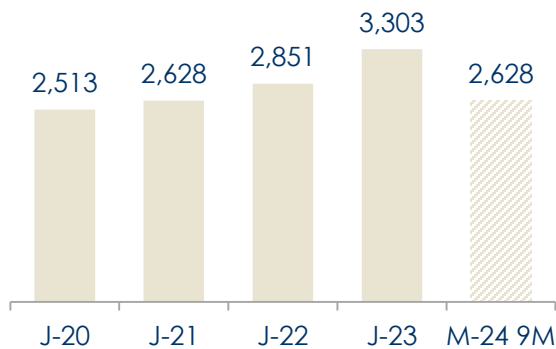


Key financial information (Mar24)¹

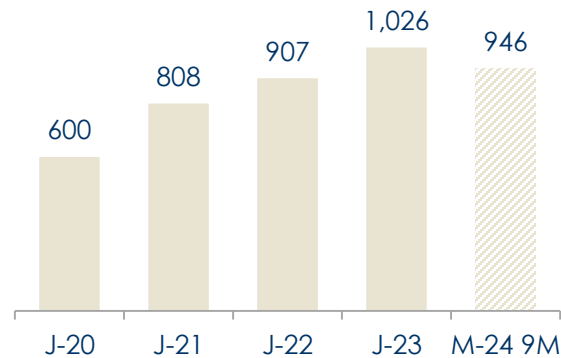
ROTE ² :	13.3%
RORWA ² :	2.6%
C/I ratio:	43%
RWAs:	€49bn
Assets:	€94bn
TFA:	€97bn
No. of staff:	5.4k

CET1 :	15.2%, Tot. Cap: 17.8%
Moody's rating	Baa1
S&P rating :	BBB
Fitch rating :	BBB
Cash Payout:	70%
Interim dividend:	0.51
Loan/funding ratio:	86%
Market cap. ³ :	€11.9bn

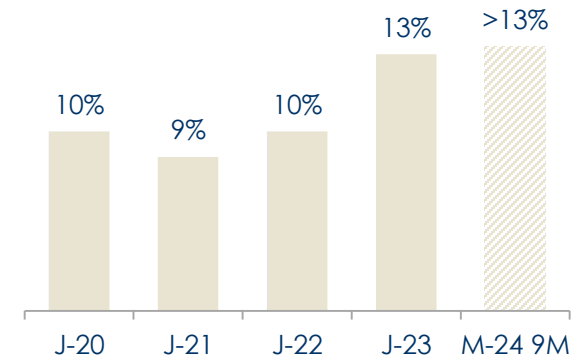
Revenues (€m)



Net profit (€m)



ROTE adjusted²



3

- 1) MB fiscal year ends 30 June. P&L figures referred to 9M period. Stock data referred to Mar24
- 2) ROTE/RORWA annualized based on net profit adjusted calculated as GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for Premier, CIB, Consumer and HF; 25% for PB and AM; 4.16% for Ins). Covid-related impact excluded for FY20
- 3) MB share price as of May 9 (€14ps)



MEDIOBANCA

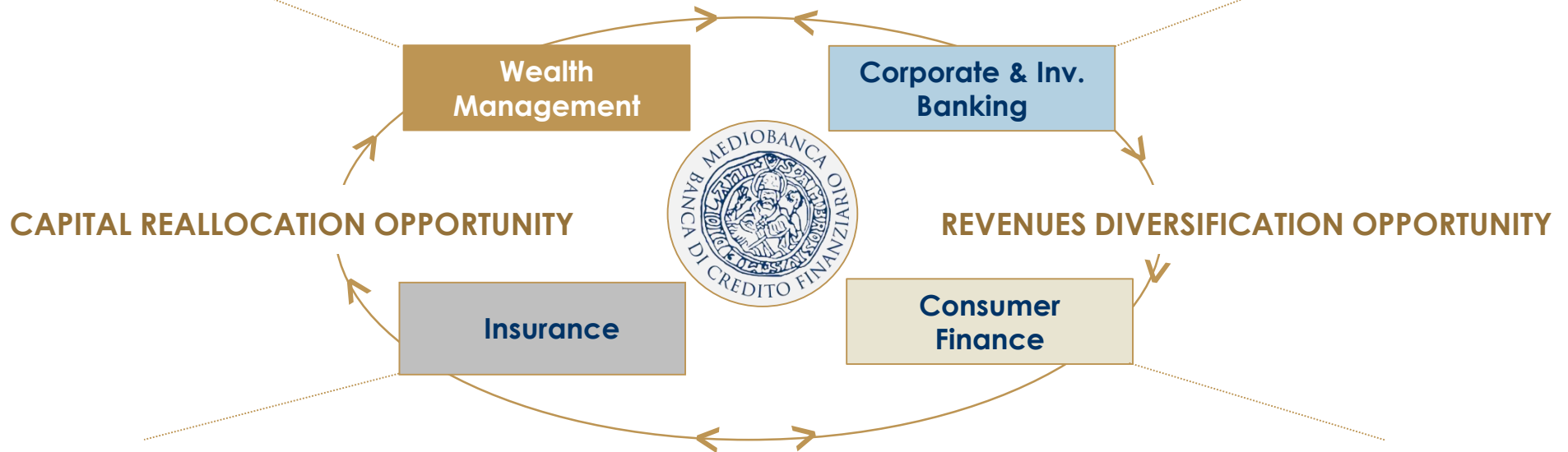
AN INTEGRATED BUSINESS MODEL...

MEDIOBANCA AS THE “GO-TO” BANK FOR ENTREPRENEURS AND CORPORATES

Top positioning as Italian Private Investment Bank

Leading offering in terms of value added, sophisticated PIB Solutions for Private & Corporates

PIB provides source of capital-light fees, strong growth trajectory



HIGH RETURN, HIGH RESILIENCE BUSINESSES, PROVIDING A ROBUST CORE OF REVENUES & PROFITS

Top positioning in Consumer Finance and Insurance

CF provides a source of net interest income, strong funding and CoR efficiency within the MB Group

INS provides a stable, uncorrelated return and capital efficiency for the MB Group

...BASED ON STRONG POSITIONING IN SPECIALIZED, HIGH MARGIN BUSINESS

MB Group profile

Section 1

WEALTH MANAGEMENT – RORWA 3.6%¹

MB as “The Pre-eminent Italian Private Investment Bank”

Strong positioning in the large, healthy and growing Italian private savings' market
Distinctive offer with entrepreneur/HNWI clients with the Private & Investment Banking model
1.2K salesforce, closing the gap with Italian top asset gatherers, repositioning and rebranding in the Premier segment

CIB – RORWA 1.2%¹

“Leading Italian Corporate & Investment Bank with an increasingly capital-light European platform”

Client driven, highly specialized, cyclical business, leveraging synergistic approach with MBWM
~50% WB revenues already from outside Italy
Empowering capital light feature: fee-based, optimizing K absorption, efficient
Strong credit risk assessment

CONSUMER FINANCE - RORWA 2.7%¹

“Compass: the leading Italian multichannel platform”

High profitable, anti-cyclical, highly specialized retail business
Pricing and scoring capabilities built in 50 years, with high, long standing, sustainable returns
Multichannel approach, targeting new customers and markets digitally. Front runner in BNPL

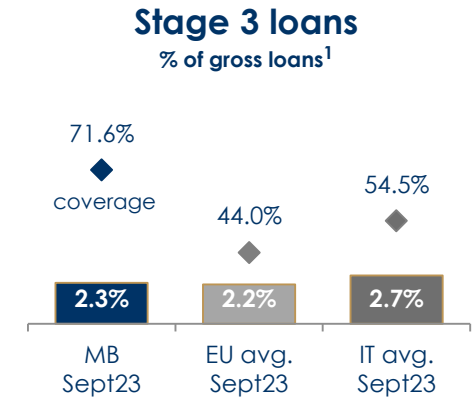
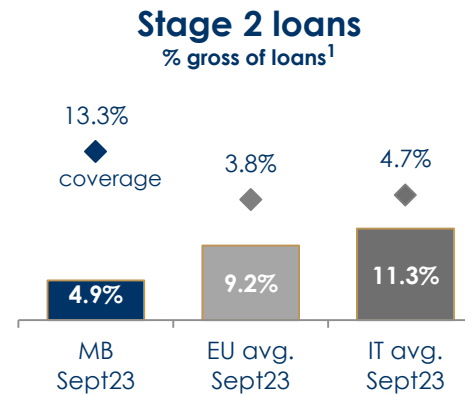
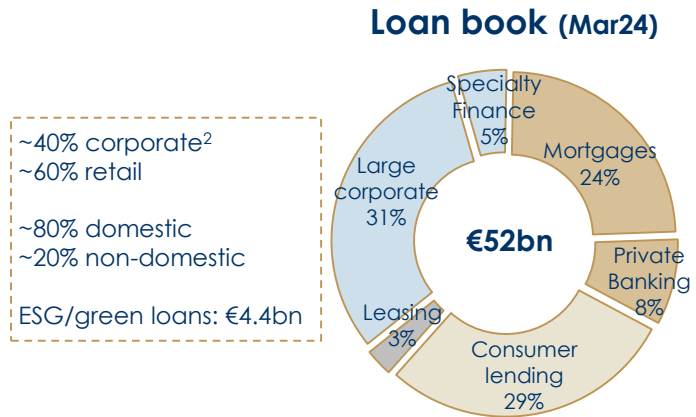
INSURANCE – RORWA 3.4%¹

“Uncorrelated Insurance revenues: 13% stake in Ass.Generali”

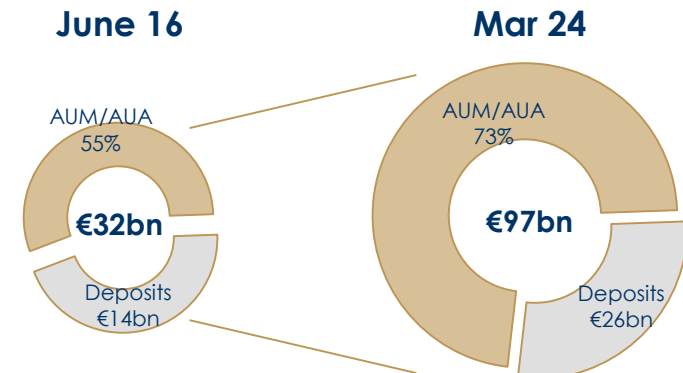
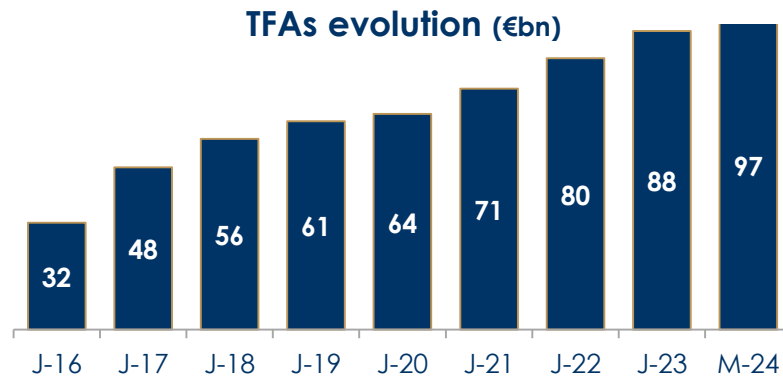
Revenues, EPS, DPS stabilizer
Cost-tax free investment
Insurance risk anti-cyclical & highly rated
Potential source of capital

DIVERSIFIED AND STRONG QUALITY OF REVENUE-GENERATING ASSETS...

Diversified loan book with very low risk profile



Fast growing TFA, with improving mix towards qualified AUM/AUA, while enlarging deposit base

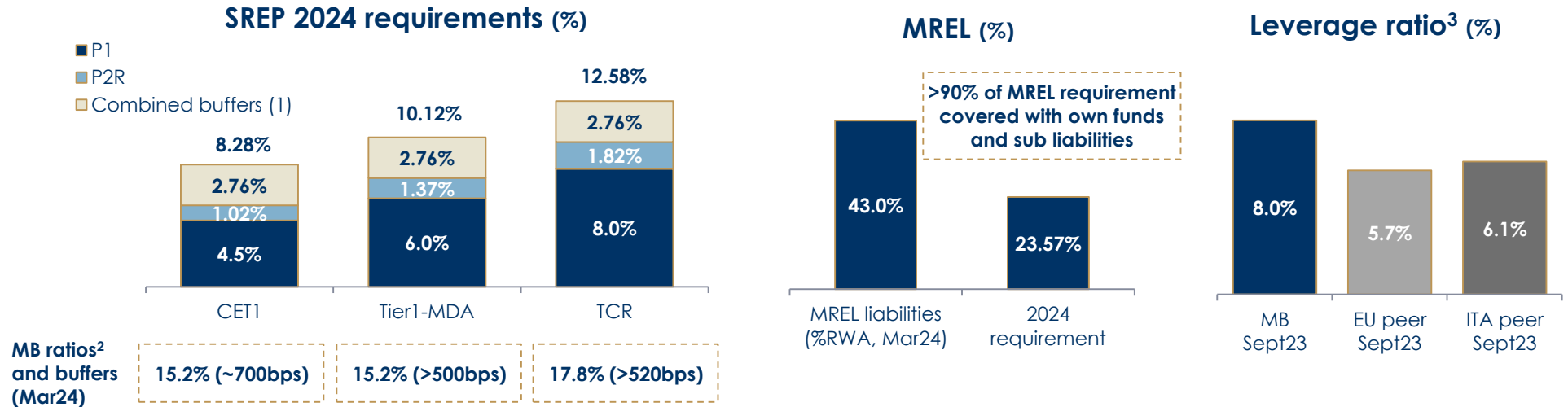


1) Source: EBA Risk Dashboard, Data as of Sept23
2) No material exposure to small business, commercial real estate development, Russia/Ukraine



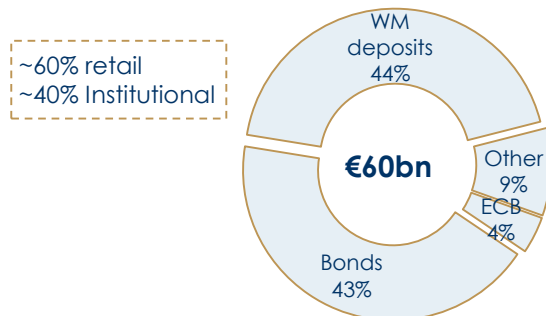
...MATCHED WITH SOLID CAPITAL AND FUNDING POSITIONS

Strong capital positions, with wide buffers over requirements, and leverage above peers

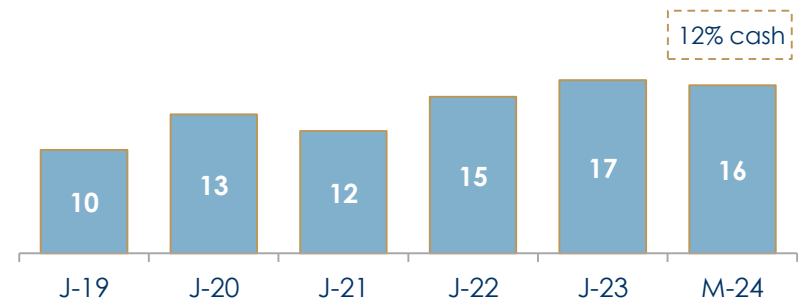


Diversified funding and high liquidity

Funding stock (Mar24)



Counterbalancing capacity⁴ (€bn)



1) Combined buffers: CCB 2.5%, CCyB 0.133%, O-SII 0.125%
 2) CET1 fully loaded pro-forma including permanent benefit from Danish Compromise
 3) Source: EBA Risk Dashboard – Data as of Sept23, phased-in
 4) Unencumbered eligible assets, post haircuts



IN THE LAST 10Y WE HAVE UPSCALED THE GROUP SIGNIFICANTLY DELIVERING TARGETS

BP23-26 SEEKS TO CONTINUE THIS PROGRESS

MB Group profile

Section 1

	BP 2013-16 Mediobanca: from Holding Company to Banking Group	BP 2016-19 Mediobanca as a Long-Term Value Player	BP 2019-23 Mediobanca as a Distinctive Growth Player	BP 2023-26 Mediobanca: ONE BRAND – ONE CULTURE
Revenue	€1.6bn to €2bn	up to €2.5bn	up to €3.3bn	up to €3.8bn
EPS	up to €0.69	up to €0.93	up to €1.21	up to €1.8
ROTE	7%	10%	13%	~15%
CET1	12%	14%	15.9%	> 14.5%
Capital Distribution	Total = €0.5bn	Total = €1.3bn	Total = €2.2bn	Total = €3.7bn
Other	Equity disposals	Launch of WM	First ESG targets	Responsible school of banking

BP23-26: ONE BRAND - ONE CULTURE

MB Group profile

Section 1

FOUR PILLARS

**SUBSTANTIAL GROWTH
IN CAPITAL-LIGHT
PORTFOLIO**

**TARGETING BEST-IN-
CLASS RETURNS WITH
LOW RISK**

**SIGNIFICANT GROWTH
IN SHAREHOLDER
DISTRIBUTIONS**

**MAINTAINING OUR
TRACK RECORD OF
SUCCESSFUL DELIVERY**

**Strategic
Enablers**

DIGITALIZATON

RESPONSIBLE BANKING

M&A

For Shareholders:

**Stronger industrial
footprint feeding high
and sustainable growth**

**Superior
capital creation**

**High distribution
with low execution risk**

For Stakeholders:

**Responsible
school of banking**

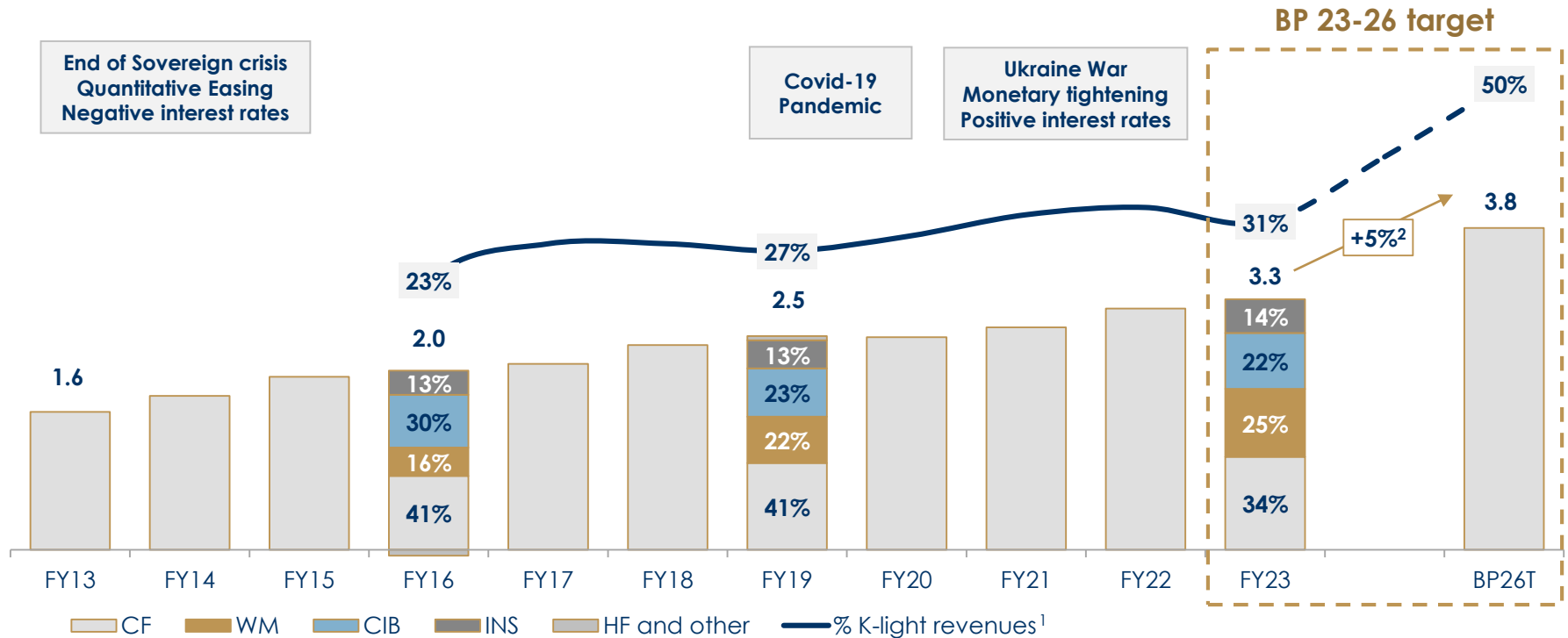
**Push for Diversity &
Inclusion**

**Supporting the
community and climate
transition**

BP 2023-26: AMBITIONS SET FOR NEXT 3Y...

REVENUES UP TO €3.8BN AFTER DOUBLING IN LAST 10Y

Revenues trend (€bn)



- ◆ In the last 10Y we doubled revenues to €3.3bn (6% CAGR) exceeding original targets. New BP 2023-26 set €3.8bn revenue target (5% CAGR 23-26) with all business segments enlarging, contributing positively to growth and profitability
- ◆ Revenue quality enhanced by diversification and growing contribution from capital-light activities (from ~30% to ~50%)

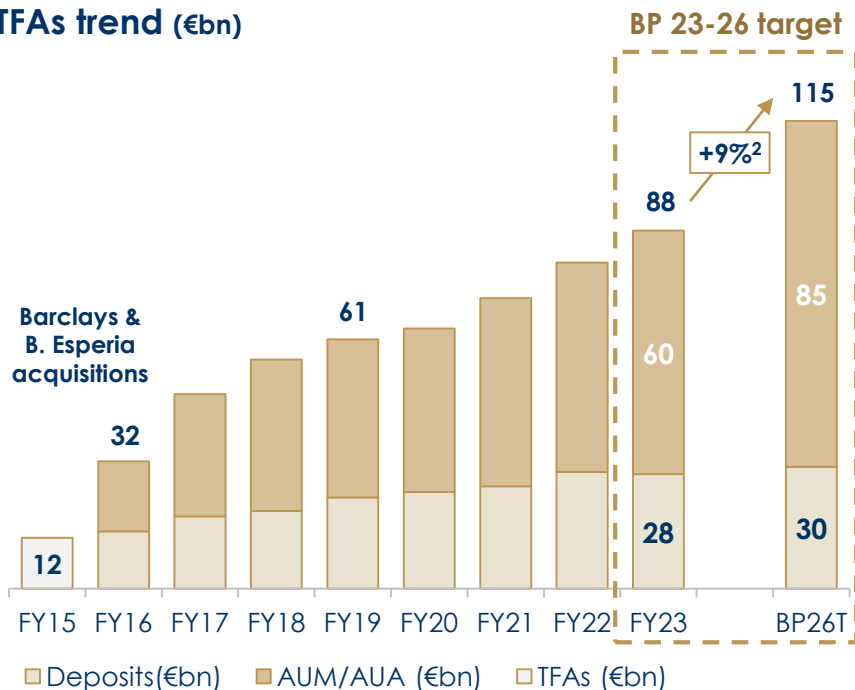
1) WM revenues (excl. trading income), CIB fees (excl. Lending and Specialty Finance) and Insurance (from FY 2023-24, when Danish Compromise becomes permanent)
 2) 3YCAGR 2023-26

WITH FOCUS ON WM AND VALUE-DRIVEN ASSET GROWTH...

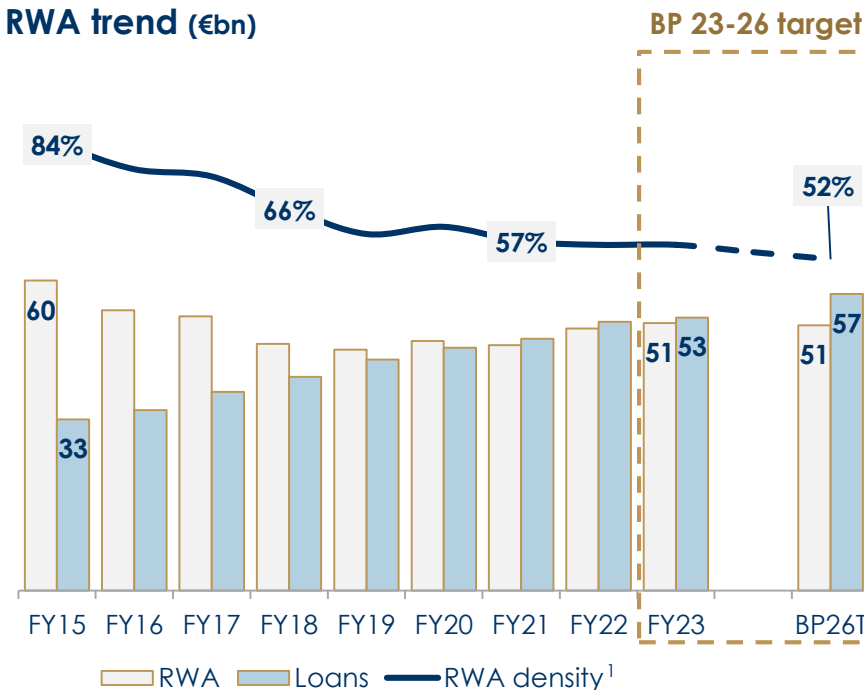
MB Group profile

Section 1

TFAs trend (€bn)



RWA trend (€bn)



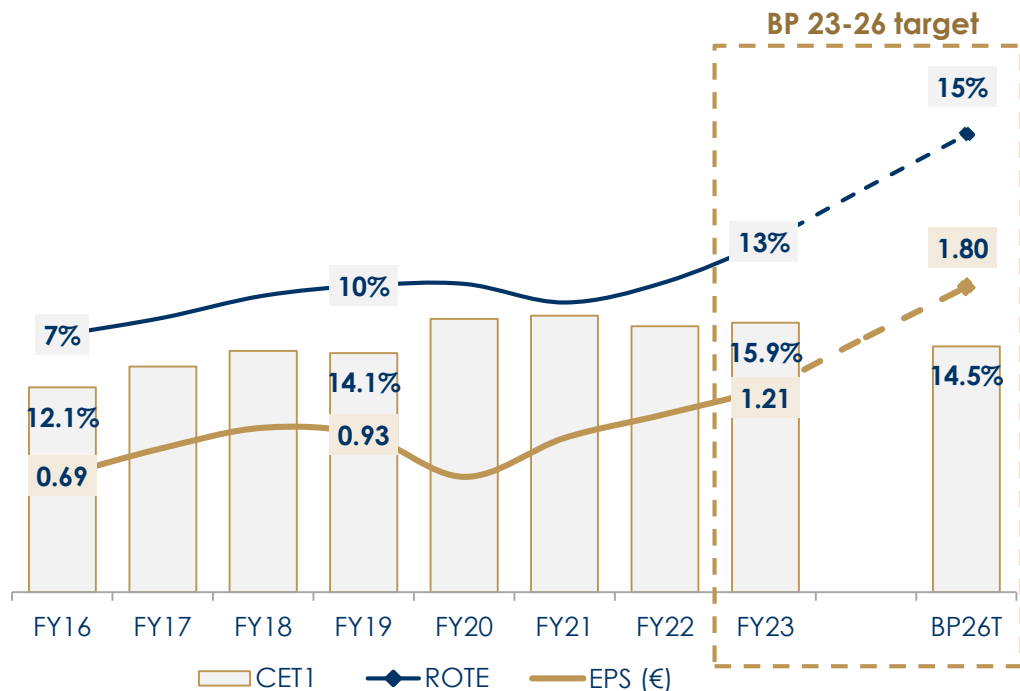
- ◆ Since 2016, when Mediobanca effectively entered in the WM business, TFAs have almost tripled (to €88bn) due to MB Private-Investment Banking model adoption, significant investment in distribution and acquisitions
- ◆ In the last 10Y MB loan book increased by 5% CAGR to €53bn, with RWA down (from €60bn to €51bn) and RWA density reducing (from 72% to 56%) due to ongoing capital absorption optimization
- ◆ BP23-26 set €115bn target for TFA (9% CAGR), 75% driven by AUM/AUA (€85bn, 13% CAGR) and ongoing optimization of loan book growth (up to €57bn), enabling to keep RWA flat over BP horizon (density down to 52%)

INCREASING OUR EARNINGS AND PROFITABILITY ON A SOUND CAPITAL BASE...

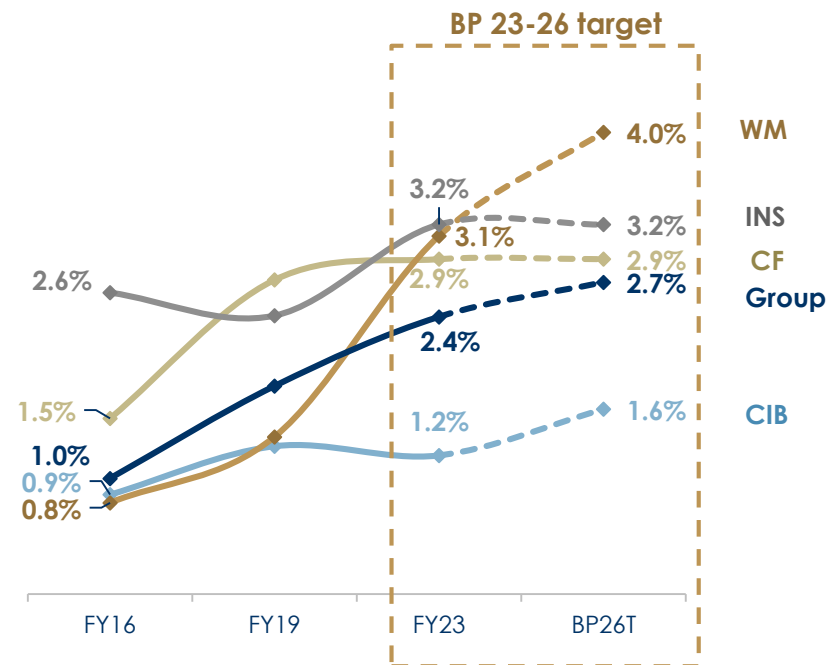
MB Group profile

Section 1

CET1 ratios, ROTE and EPS trend (% , €)



RoRWA trend (%)



- ◆ Capital generation has enabled solid CET1 ratios, without capital increases
- ◆ Earnings per share increasing steadily due to a combination of organic growth, acquisitions and share buybacks
- ◆ Profitability ramping up sustainably, mainly driven by WM

BOOSTING SHAREHOLDER REMUNERATION

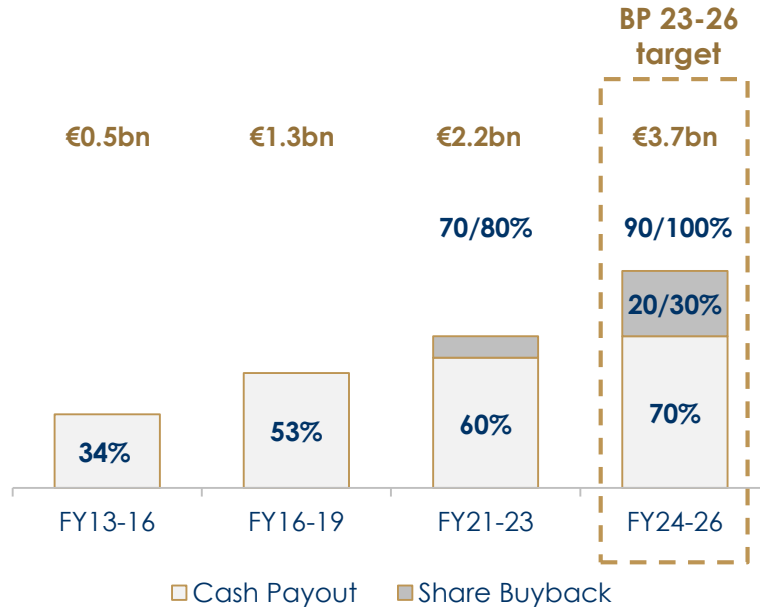
€3.7BN DISTRIBUTION OVER 3Y, UP 70%

MB Group profile

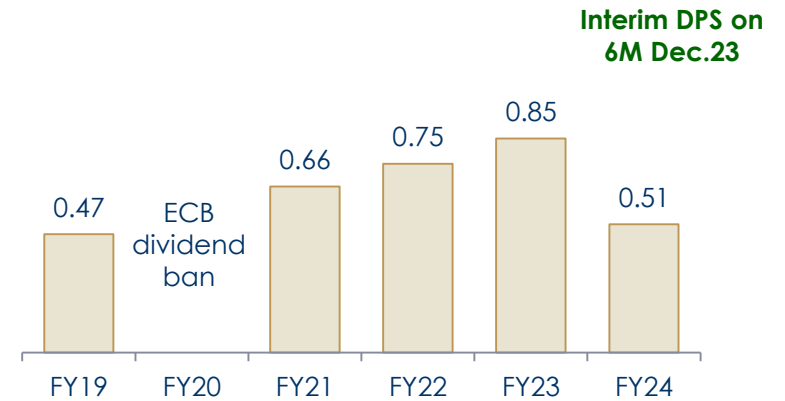
Section 1

Total payout and distribution trend (%)

DPS trend (€)



Tot distributed
(DPS, €)
Tot pay-out



- ◆ Next 3Y: cumulative shareholder remuneration up 70% to €3.7bn, equal to ~45% of MB market capitalization¹
- ◆ In next 3Y total payout at 90/100% with:
 - ◆ €2.7bn cumulative cash, with 70% cash dividend payout
 - ◆ €1bn cumulative share buyback² to be spread over three years (with amount fixed annually, €0.2bn already completed in Feb.24)
- ◆ Interim dividend from FY24 (first interim dividend of €0.51 paid on May 24)

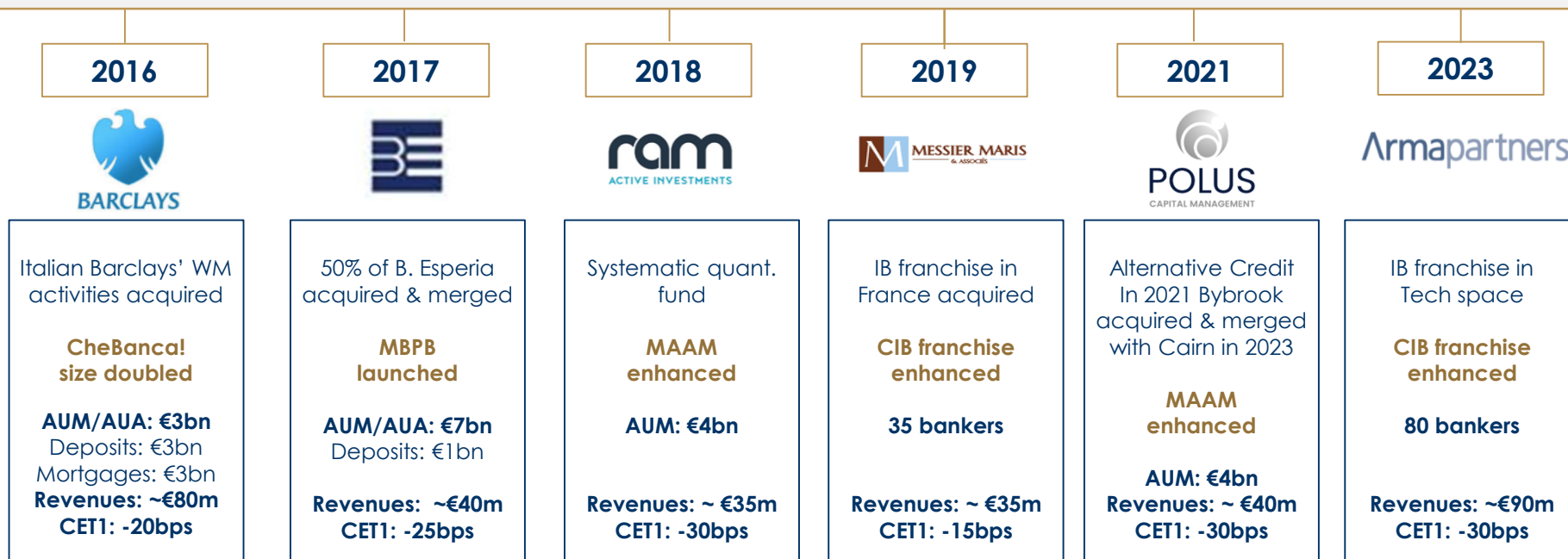
1) On 24 May 2023 price
 2) Share buyback scheme (€1bn of which ~80% to be cancelled) subject to approval of Danish Compromise, ECB and Mediobanca AGM authorizations, CET1 FL >13.5%



DISCIPLINED APPROACH TO M&A

- ◆ **Criteria for M&A:** strong industrial rationale, capital-light businesses that are an excellent fit for MB in terms of culture, ethics and business approach
- ◆ **Several bolt-on acquisitions made in order to enhance core businesses with strong capital discipline:**
~ 150bps of CET1 invested, ~€20bn TFAs and ~€300m revenues added to MB Group

Bolt-on acquisitions



GROUP TARGETS

MB Group profile

Section 1

Group Target	June23	BP26T	3Y CAGR
Revenues (€bn)	3.3	3.8	+5%
EPS (€)	1.21	1.80	+14% ²
ROTE adj.	13%	15%	+2pp
RORWA adj.	2.4%	2.7%	+30bps
CET1 FL ¹	15.9%	>14.5%	
TFAs (€bn)	88	115	+9%
RWA (€bn)	51	51	flat
Loans (€bn)	53	57	+3%
Funding (€bn)	60	64	+2%

Divisional Target	June23	BP26T	3Y CAGR
Revenues (€bn)			
Wealth Management	0.8	>1.0	+10%
Corp. & Inv. Banking	0.7	0.9	+8%
Consumer Finance	1.1	1.3	+5%
Insurance	0.5	0.5	+1%
RORWA (%)			
Wealth Management	3.1%	4.0%	+90bps
Corp. & Inv. Banking	1.2%	1.6%	+40bps
Consumer Finance	2.9%	2.9%	-
Insurance	3.2%	3.2%	-

Remuneration³

Dividend: 70% cash pay-out
Buyback⁴

€2.7bn cumulated over 3Y
up to €1.0bn cumulated over 3Y, ~80% share deleted

Financial targets based on current regulatory requirements and Group scope of consolidation

- 1) CET1 FL (with Danish Compromise benefit as permanent)
- 2) 3Y CAGR, including treasury shares cancellation
- 3) Remuneration policy revised if CET1FL <13.5%
- 4) New buyback scheme (with shares deletion) subject to annual authorization by regulators and Mediobanca EGM



LONG-STANDING RESPONSIBLE APPROACH TO BANKING

NEW GROUP ESG TARGETS

MB Group profile

Section 1



CARBON FOOTPRINT

DIVERSITY & INCLUSION

REMUNERATION

Net Zero financed emissions by **2050**
-35% financed emissions intensity
 by **2030 (-18% by 2026)**
Interim sector targets for Net Zero
 Banking Alliance released by **2024**¹

- ◆ **>30%** female members of MB **Key Function Holders**³
- ◆ **>20%** female **executives**
- ◆ **>50%** women **out of total hires**
- ◆ **Parity** in **advancement rate**

New Long-Term Incentive Plan
 featuring:

- ◆ **50% of total variable compensation** (vs previous @20%) **for Group CEO and General Manager delivered all in equity**
- ◆ Extended to include other key Group strategic resources
- ◆ 20% assigned to ESG KPI weighting⁴

Phase-out from **coal** by **2030**²

100% employees **trained in ESG**

Carbon neutrality on own emissions

>€20m support to projects with **social and environmental impact**

100% renewable energy at Group level

Stop lending to/investing in **tobacco**²

RISK

Incorporating more “Climate & Environment” metrics into risk management processes such as RAF, ICAAP and Stress testing

70% of procurement expenses screened with **ESG criteria**

Launch of the first **Employee Share Ownership Plan** to foster engagement and ownership at all levels

Full adoption of **Tax Control Framework** for all the Group Italian banks

At least **2 Sustainability bond** issues

1) The Group has no exposure to Coal mining or Agriculture and plans to cover the remaining Pillar III and NZBA sector (aluminum, commercial and residential real estate, iron and steel, oil and gas, and shipping) in 2024. Targets for Automotive and Power have been restated based on the new enlarged scope
 2) In CIB lending (excluding Specialty Finance) and proprietary investment portfolio in all markets
 3) Key Function Holders: Group senior management
 4) Two KPIs included in the 2026 LTI: % of female executives; reduction in financed emissions intensity



ESG RATINGS AND INDEXES

MB Group profile

Section 1

ISS ESG 
ISS-oekom 

Governance: 1
Environment: 1
Social: 1

ESG

1 2 3 4 5 6 7 8 9 10
 lower risk higher risk

Corporate rating: C (2nd decile)

A B C+ **C** C- D
 excellent medium low

1 2 3 4 5 6 7 8 9 10
 high relative perf. (decile) low


 FTSE4Good

Included in the index
 (percentile rank: 63)

Environment: 3,0
Social: 3,2
Governance: 4,1

S/E **G**

0 1 2 **3** **4** 5
 weak strong

 **SUSTAINALYTICS**

Rating: 15.7/100 - low risk
 Industry rank: 75/907
(Diversified Financials)
 Subindustry rank 3/145
(Investment Banking and Brokerage)

negligible **low** medium high severe
 0-10 10-20 20-30 30-40 >40

ESG risk exposure: 45,9

low **medium** high
 0-35 35-55 >55

ESG risk management: 69

low medium **strong**
 0-35 35-55 >55

S&P Global
 former


Dow Jones Sustainability Indexes

S&P Global ESG Score 2022
Score Mediobanca: 59
Average score: 28

MOODY'S ANALYTICS

Rating: 62/100
 Sector average: 45

Performance level:

weak limited robust **advanced**
 0-29 30-49 50-59 60-100

Environment: 62 (sector avg.: 46)
 Social: 58 (sector avg.: 44)
 Governance: 70 (sector avg.: 47)
 Energy transition: 55/100 (Robust)
 Carbon footprint: A (Moderate)

moderate intense
 A B C D


 DRIVING SUSTAINABLE ECONOMIES

Rating B

A A- **B** B- C C- D D-
 Leadership management awareness disclosure

MSCI
 ESG Research

Rating AA

AAA **AA** A BBB BB B CCC
 excellent medium low

S&P Global

S&P Europe 350 ESG
 Included starting from April 2021



Included in the index
For the 5th year in a row

MIB ESG Index

Included in the index
launched for the first time in 2021

AGENDA

1. MB Group profile
2. 9M24 Results
3. A&L: recent trends and BP23-26 targets
 - 3.1 Funding: structure & evolution
 - 3.2 Treasury: structure & evolution
 - 3.3 Loan book: structure & evolution



EFFECTIVE 9M ACTIONS & RESULTS

ALL DIVISIONS WELL PERFORMING AND STRONGLY POSITIONED

9M RESULTS: Capital efficient growth and high shareholders' remuneration

Group revenues up 9% to €2.6bn, RWAs down 5% to €49bn
on WM and INS growth, CIB K-lighter business, CF value driven origination

COR reduced at 50bps with asset quality confirmed strong

Net profit up 20% to €946m, EPS up 20% to €1.11, ROE 13%, CET1 15.2%¹

Shareholder return: 5% yield by June (>€0.6bn returned) including:

- Interim DPS @€0.51² to be paid on **22 May2024** (€0.4bn cash)

€0.2bn SBB³ completed in February (17m shares acquired to be cancelled by June 24)

3M RESULTS: industrial trend enhanced

Revenues up to ~€900m (+18% YoY, +4% QoQ), **CoR down** (to 48bps), **net profit up to €335m** (+42% YoY, +29% QoQ)

WM: MB Premier well received by clients and bankers (42 new sales professionals in last 3M, strong pipeline ahead)

TFAs up ~€3bn to €97bn, NNM mix improving with €1bn AUM inflows in last 3M, inhouse AM offering enlarged

Double-digit growth in revenues (€690m in 9M24, up 12% YoY) **and net profit** (€153m, up 18% YoY)

CIB: Fees/activity improving, with solid performance of domestic advisory, increasing international contribution

Selective origination, with loan volumes stabilization in last 3M

CF: Growing volumes (€2.2bn new loans record in 3Q, ow BNPL @€150m), **NII growing on high loan margins**

Resilient profitability (9M net profit €292m) with **stable CoR** (~170bps in 9M and 3M)

1) CET1 (phase-in and fully loaded) pro forma, 1) considering the Danish Compromise as permanent (benefit of ~100bps) and including retained earnings for the period (~25bps) (not subject to authorization pursuant to Article 26 of the CRR) net of 70% dividend payout

2) Equal to 70% of 1H24 earnings

3) SBB approved by ECB and by Mediobanca EGM in October23



9M24 KPIS

REVENUES >€2.6BN, NET PROFIT > €0.9BN, ROTE @13%

Executive summary

Section 1

Financial results

MEDIOBANCA GROUP – 9M as at Mar24				
PER SHARE	EPS	BVPS	TBVPS	No. shares/ ow treasury
	€1.11 +20% YoY	€12.5 +16% YoY	€11.2 +15% YoY	849.9m, flat 24.2m treasury
P&L	Revenues	C/I ratio	GOP risk adj	Net profit
	€2,628m +9% YoY	43% Flat YoY	€1,309m +11% YoY	€946m +20% YoY
A&L	Loans	Funding	TfAs	NNM
	€52bn -2% YoY	€60bn ow WM ¹ €34bn +3%YoY	€97bn +14% YoY	€5.1bn +15% YoY
Ratio	Gross NPL/Ls	CoR	ROTE	RoRWA
	2.5% +0.1pp YoY	50bps -3bps YoY	13% flat YoY	2.6% +30bps YoY
K	RWAs	Group density ²	CET1 ratio ³	Leverage Ratio
	€49bn -5% YoY	52% -4ppYoY	15.2% -20bps YoY	7.5% -60bps YoY

Highlights

- ◆ **EPS: 20% growth to €1.11**
- ◆ **TBVPS: 15% growth to €11.2**
- ◆ **DPS: first interim dividend approved @ €0.51**
- ◆ **€200m BB completed**, with shares cancelled by June 24
- ◆ **Growth in revenues to €2,628m (up 9% YoY)** on enhanced business positioning, selective lending and strong performance in WM and INS
- ◆ **Healthy efficiency ratio (C/I ratio at 43%)** with ongoing investments in distribution, digital innovation and talent
- ◆ **Comfortable funding position:** well diversified bond issuance at better than expected spread; 80% TLTRO already repaid
- ◆ **Robust liquidity indicators:** LCR 150%, CBC remains high at €16.1bn, NSFR in line with BP target at 115%
- ◆ **Healthy asset quality** (gross NPLs at 2.5%), **high coverage ratios** (NPLs 70%, PLs 1.40%)
- ◆ **CoR @50bps, with €236m overlays still available** (down €33m in 9M24)
- ◆ **Decreasing RWAs** (down 5% to €49bn), **increasing RoRWA** (up 30bps to 2.6%)
- ◆ **CET1² @15.2%**, down 20bps YoY
- ◆ **ROTE at 13%**

STRONG 3Q

REVENUES ~€900M, COR 48BPS, NET PROFIT €335M

Executive summary

Section 1

Group: sound quarter

High revenues €898m (up 18% YoY and 4% QoQ):
solid NII ~€500m, fees ~€240m and strong INS results

CoR at 48bps (up 8bps YoY but 9bps down QoQ)

High net profit at €335m (up 42% YoY and 29% QoQ)

WM: strong AUM/AUA inflows with rebalancing mix

Strong recruitment after rebranding (42 professionals hired in 3M)
TFAs up to ~€97bn, driven by €2.6bn NNM in AUM/AUA, with AUM inflows (€1bn in 3Q) and guided deposit conversion

Record net profit (€53m) and high revenues (>€230m)

CIB: higher fees, positive pipeline ahead

Fees >€90m, up 7% QoQ: strong DCM, sound M&A and lending contribution despite some deals being postponed

Asset quality confirmed as excellent, RWAs broadly flat QoQ

CF: new loans and revenues at record levels

Record new loans €2.2bn, despite stricter origination criteria, **strong BNPL performance** with >€150m new loans in 3Q

Revenues at €305m (up 8% YoY), with positive NII trend driven by repricing and direct channels contribution

CoR stabilized QoQ at 169bps (only €6m overlays used in 3Q)

Mediobanca Group – 3Q results as at Mar24

Revenues	Fees	CoR	Net profit
€898m	€238m	48bps	€335m
+18% YoY +4% QoQ	+28% YoY -2% QoQ	+8bps YoY -9bps QoQ	+42% YoY +29% QoQ

Wealth Management – 3Q results as at Mar24

Revenues	Fees	TFA	Net profit
€232m	€123m	€97bn	€53m
+13% YoY -3% QoQ	+11% YoY -7% QoQ	+14% YoY +3% QoQ	+12% YoY +5% QoQ

Corporate & Inv. Banking – 3Q results as at Mar24

Revenues	Fees	CoR	Net profit
€194m	€91m	(5)bps	€61m
+44% YoY -4% QoQ	+72% YoY +7% QoQ	flat YoY -16bps QoQ	+56% YoY flat QoQ

Consumer Finance – 3Q results as at Mar24

Revenues	New loans	CoR	Net profit
€305m	€2.2bn	169bps	€98m
+8% YoY +2% QoQ	+8% YoY +8% QoQ	+28bps YoY +1bps QoQ	+1% YoY flat QoQ

SELECTIVE AND VALUE-DRIVEN ASSET GROWTH

9M/3Q - Group results

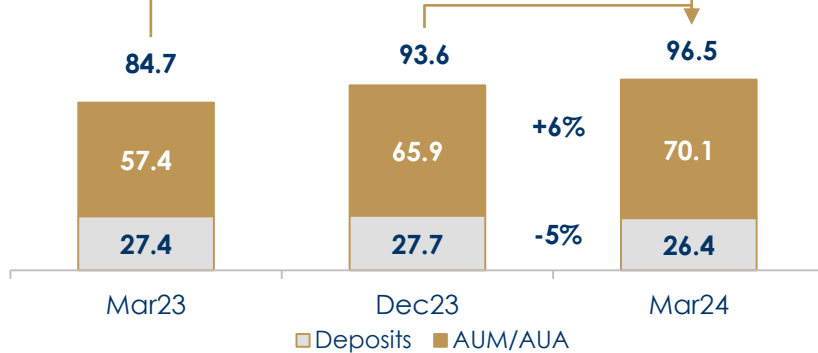
Section 2

TFAs up €12bn YoY (€3bn QoQ) to €96.5bn...
AUM/AUA up to €70bn, deposits at €26bn

(Group TFAs, €bn)

+14% YoY, additional €12bn

+3% QoQ



with €2.6bn AUM&A inflow in 3Q

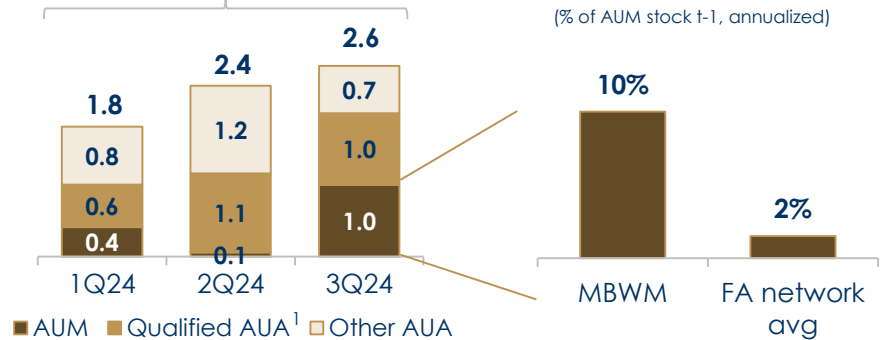
€1bn conversion in AUM in 3Q at a pace faster than peers

(NNM AUM&A, €bn)

~7bn in 9M (15%² stock)

AUM net inflows in 3Q

(% of AUM stock t-1, annualized)

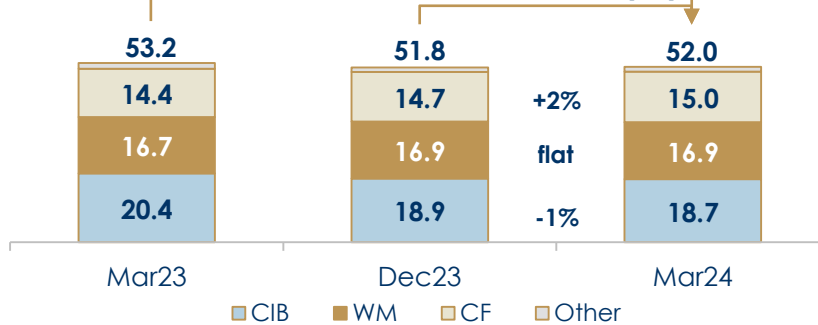


Selective loan growth ongoing...

(Loan book, €bn)

-2% YoY, >€1bn reduction

flat QoQ

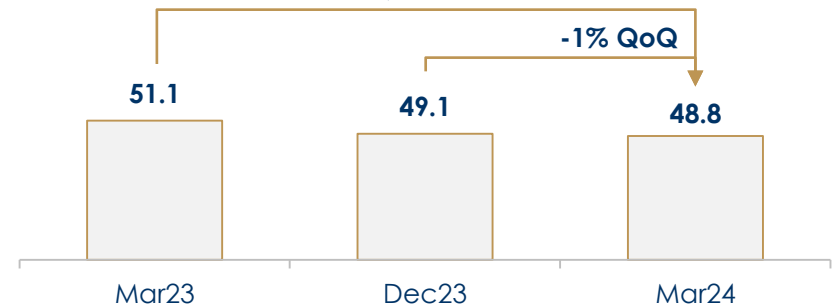


matched with RWA control, after optimization

(RWAs, €bn)

-5% YoY, >€2bn reduction

-1% QoQ

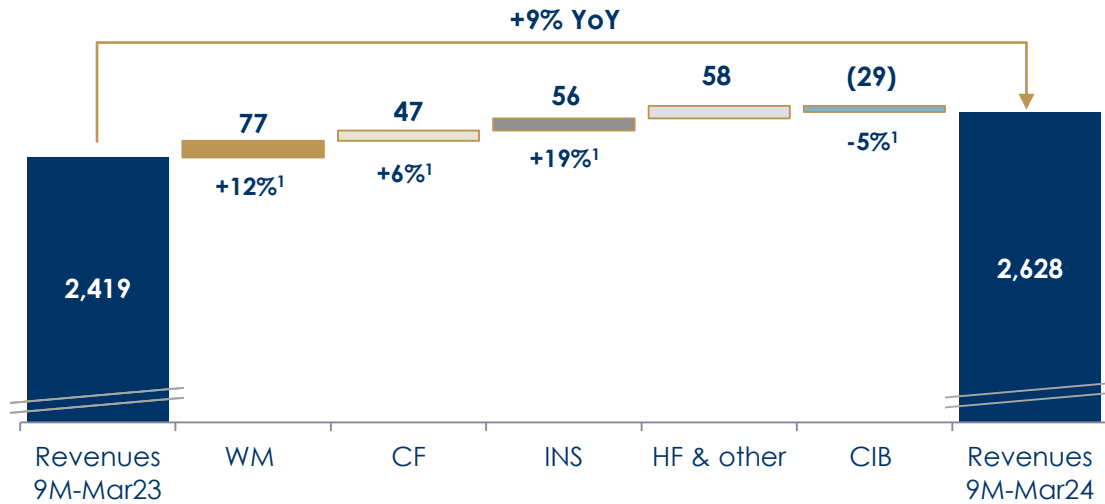


WELL DIVERSIFIED REVENUE GROWTH

9M/3Q - Group results

Section 2

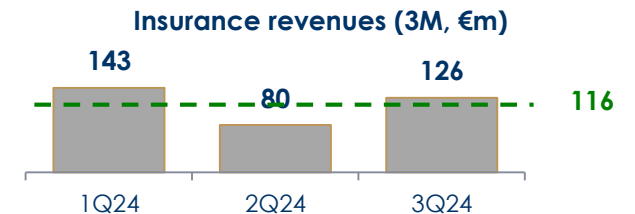
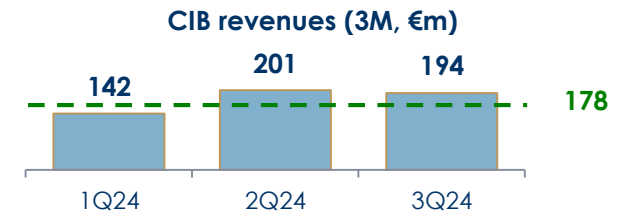
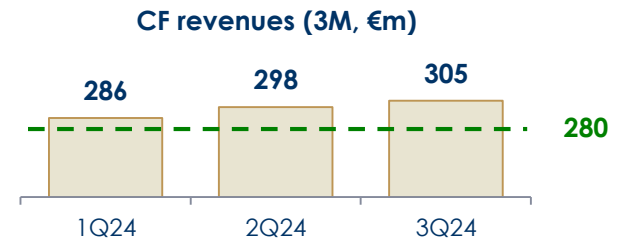
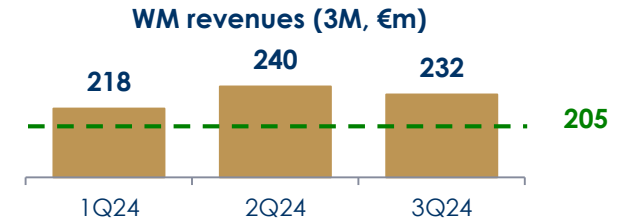
Group revenues by division (YoY, 9M, €m)



◆ 9M revenues at €2.6bn, up 9% YoY

- ◆ **WM: up 12% YoY** driven by AUM/AUA growth, slightly down QoQ due to seasonality
- ◆ **CF: up 6% YoY** (up 2% QoQ) backed by volume growth and repricing
- ◆ **CIB: down 5% YoY, but keeping good pace in last 2 quarters** driven by improved contribution by all products and AP consolidation
- ◆ **INS: up 19% YoY** with strong performance also in last Q
- ◆ **HF: up 38% YoY** (down 16% QoQ), benefiting from higher interest rates, slightly down QoQ due to seasonality

Avg FY23

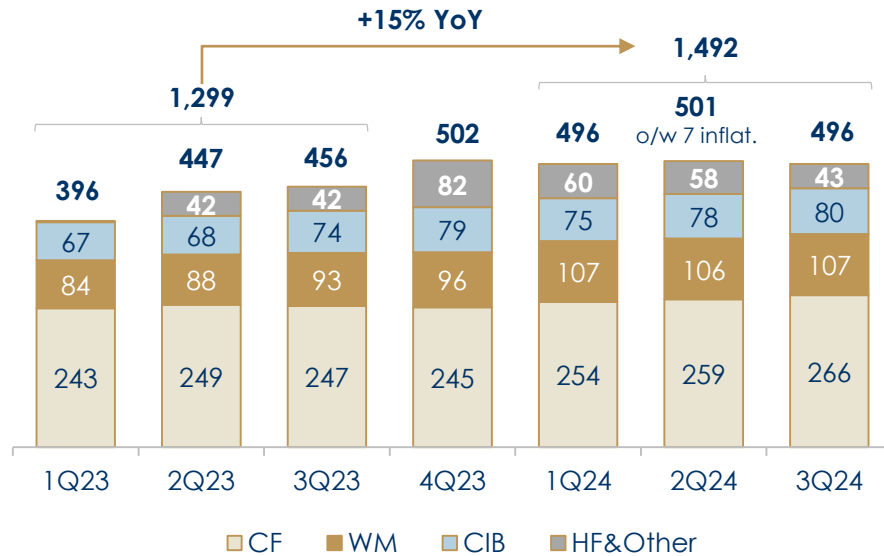


NII: SOLID TREND DRIVEN BY A&L MANAGEMENT...

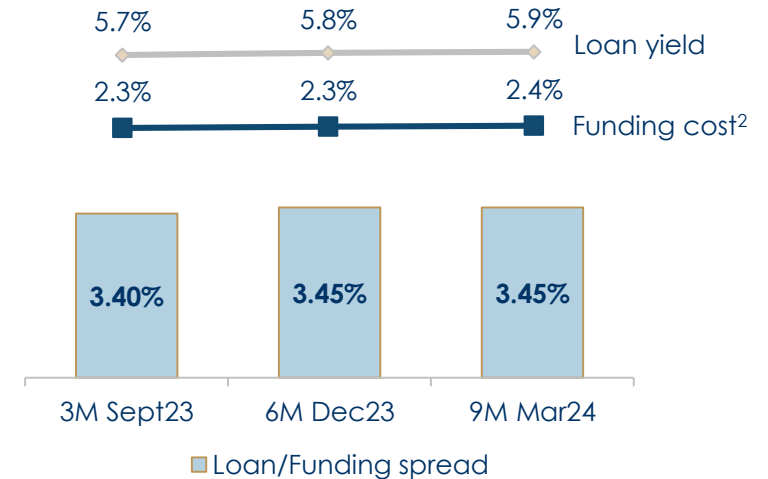
9M/3Q - Group results

Section 2

NII trend by division (€m, 3M)



Loan yield and loan-funding spread¹



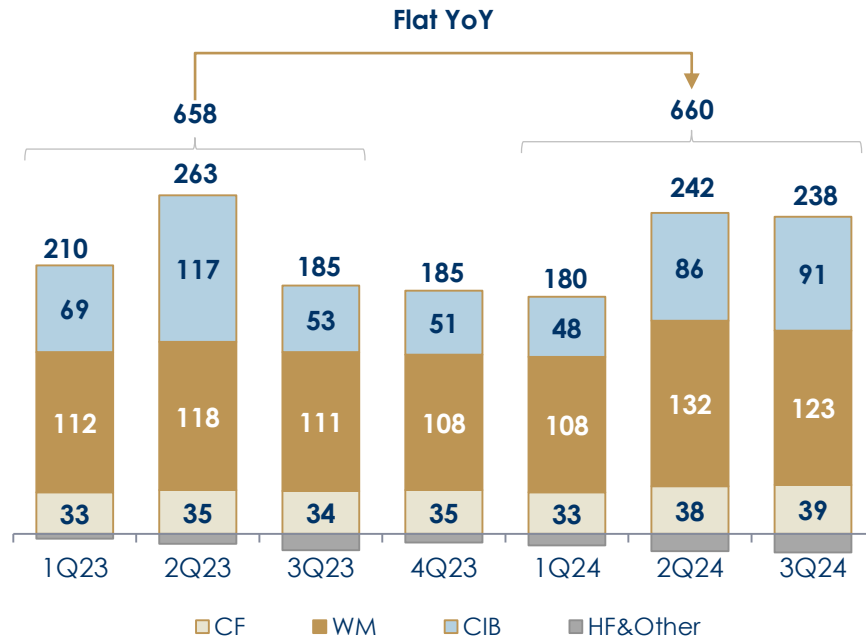
- ◆ **9M24 NII up 15% YoY to €1.5bn, broadly stable QoQ** despite the lack of inflation-link bond coupon and fewer days in 3Q
- ◆ **Loan book repricing and remix:** €52bn, down 2% YoY, with lower CIB and higher CF and avg. loan book yield still widening (up 20bps from Sept.23 to March 24)
- ◆ **Higher banking book stock and yield:** stock up €1.7bn YoY, yields up ~30bps YtD (to 2.9%), normalized inflation coupon ahead
- ◆ **Comfortable funding position, lower than budgeted CoF:** deposits stabilizing in costs, managed conversion in AUM before new promo launched in April at lower rates. High issuances of bonds in 3Q leveraging strong appetite from investors and tighter than budgeted spreads, at a better-than-expected cost also including capital instruments
- ◆ **NII sensitivity reduction confirmed:** +/-€25m every +/-50bps parallel rate shift

FEES: HEALTHY TREND (>€200M IN LAST QUARTERS)

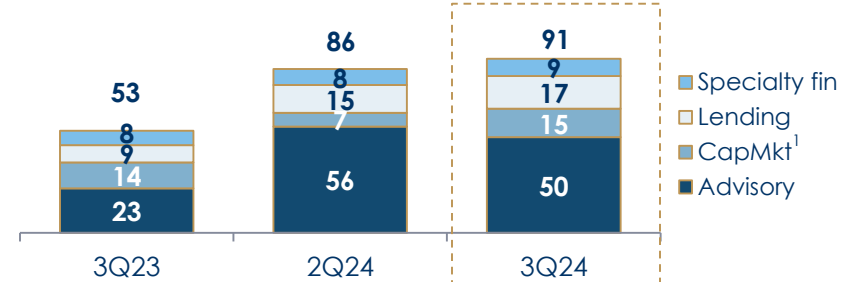
9M/3Q - Group results

Section 2

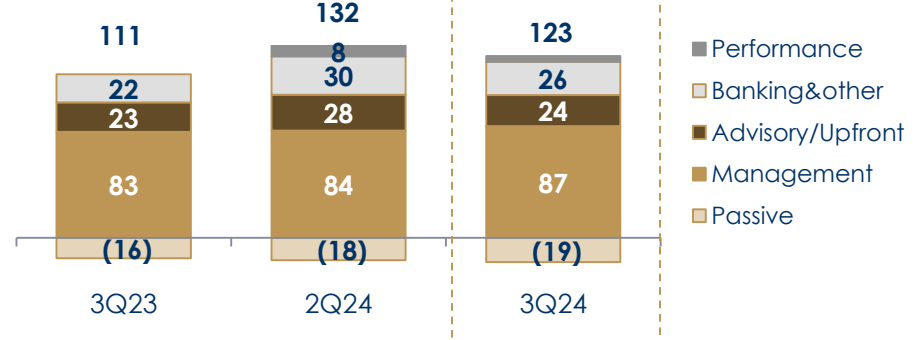
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



- ◆ **9M24 fees €660m, flat YoY, but with last two quarters well above historical averages** due to both organic growth and consolidation of Arma (~€50m in 6M since Oct23)
- ◆ **WM: €363m (up 6% YoY), with management fees up 3% YoY, solid trend in advisory/upfront fees. 3Q down 7% QoQ due to seasonality of banking and performance fees, mainly booked in 2Q**
- ◆ **CIB: €225m, down 6% YoY, but with sound trend in last two quarters due to Arma consolidation, strong DCM, solid M&A and lending; positive pipeline ahead**
- ◆ **CF: €110m (up 7% YoY), due to higher business activity and increased BNPL contribution**

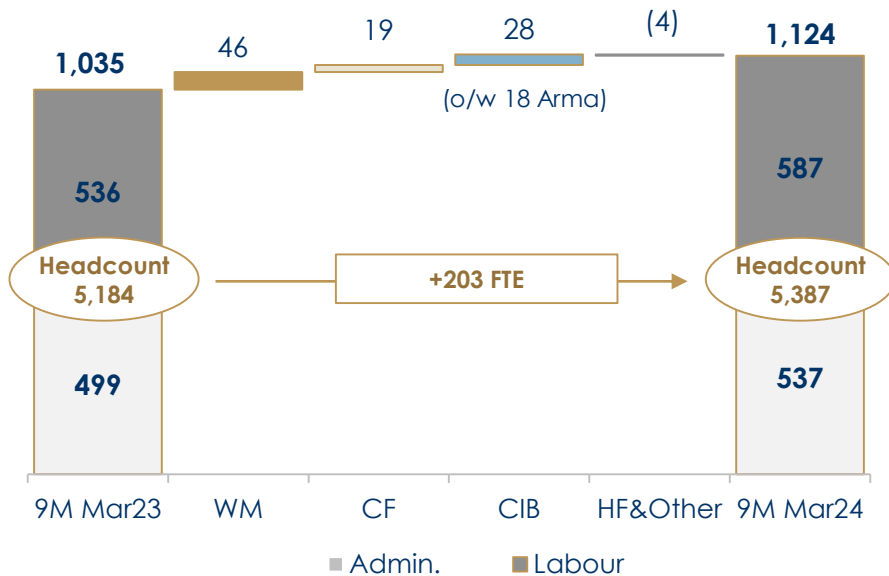


COSTS DRIVEN BY BUSINESS-ENHANCING FACTORS

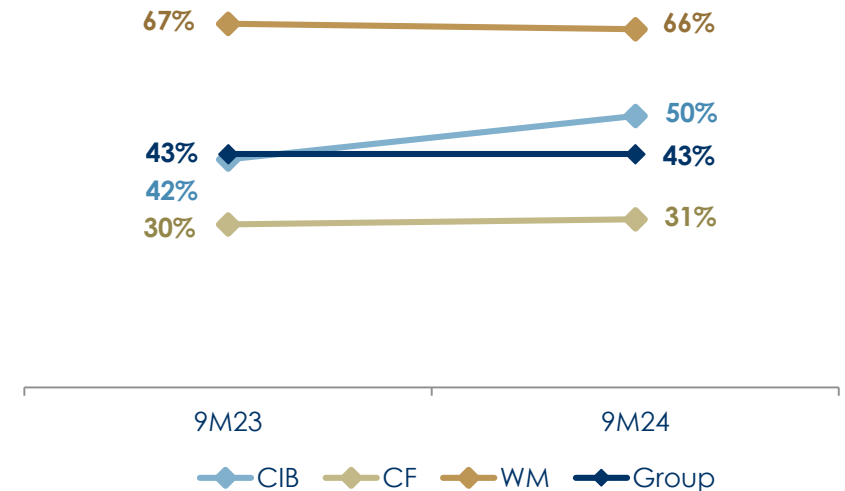
9M/3Q - Group results

Section 2

MB Group cost by nature and division (€m)



MB Group cost/income trend by division (%)



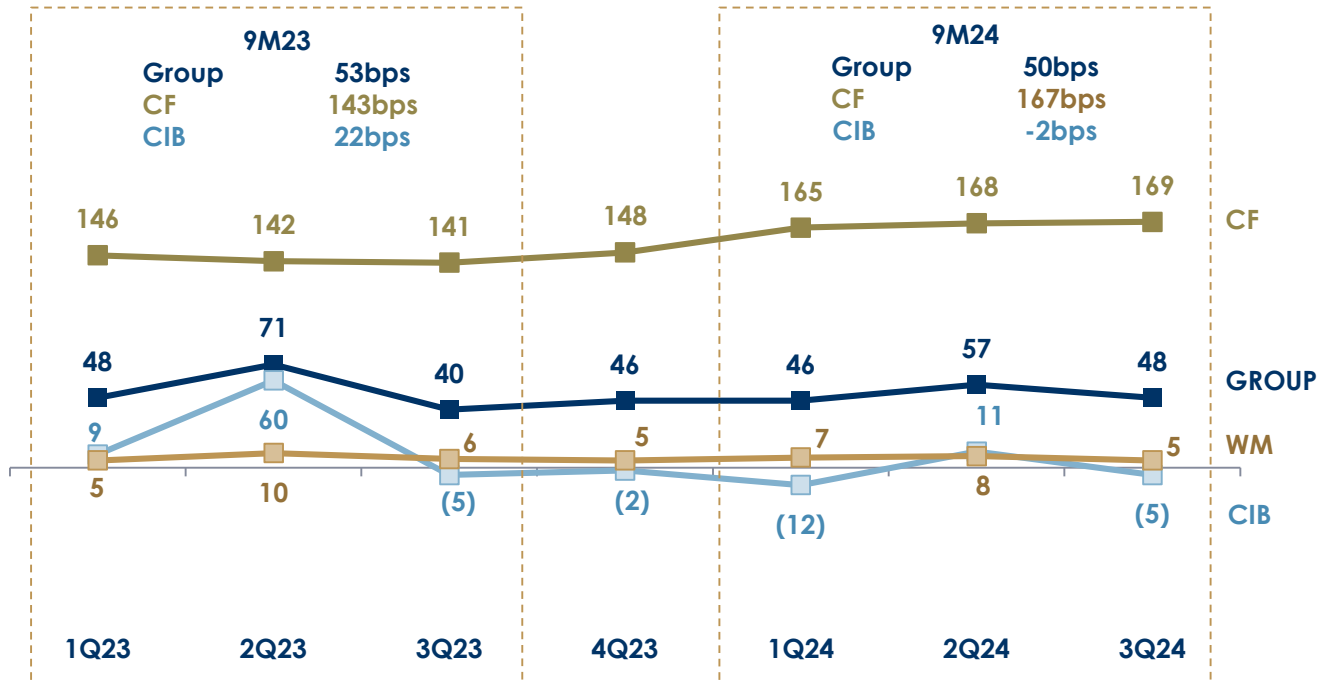
- ◆ **Ongoing investments in business-enhancing factors.** Cost growth driven by:
 - ◆ **Business-related growth** (~€55m additional costs in 9M) which includes platform growth (headcount up by 203, including ~80 from acquisition/disposals) and directly related business and rebranding costs
 - ◆ **Technology and projects** (~€15m additional costs in 9M)
 - ◆ **Inflation** (~€20m additional costs in 9M, equally split among labour contract renewal, salary adjustments and other admin.)
- ◆ **Cost/income ratio under control at Group level (43%) and in all divisions**, with WM steadily improving (66% in 9M24) and effective cost control in HF (down 5% YoY)

GROUP CoR REDUCED AT 50BPS

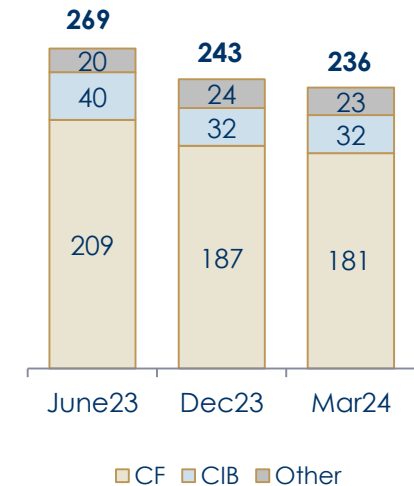
9M/3Q - Group results

Section 2

CoR trend (bps)



Overlay stock trend (€m)



◆ **9M24 Group CoR at 50bps (48bps in 3Q) vs 53bps 9M23, with partial use of overlays (stock down €33m to €236m at Group level):**

- ◆ **CF: normalizing CoR** at 167bps in 9M24 (169bps in 3Q), following the modest upward trend in early risk indicators partly offset by the €27m overlay release
- ◆ **CIB: negligible CoR** in both 9M24 and 3Q, reflecting **strong portfolio quality**, some repayments and €8m overlay use, offset by prudent staging – drop in coverage ratio due to disposal of two highly provisioned NPL positions
- ◆ **WM: confirmed low and below 10bps** in 9M24

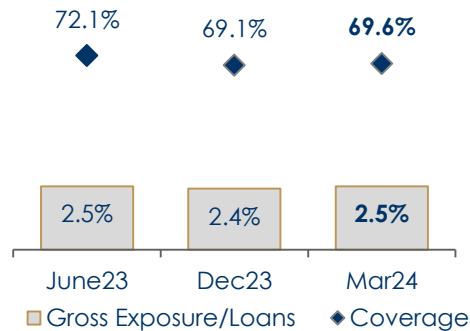
PRUDENT STAGING

GROSS NPL RATIO AT 2.5% AND HIGH COVERAGE RATIOS

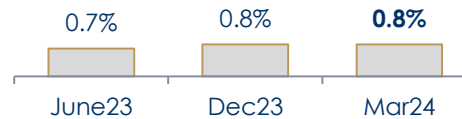
9M/3Q - Group results

Section 2

Gross NPLs – Stage 3¹

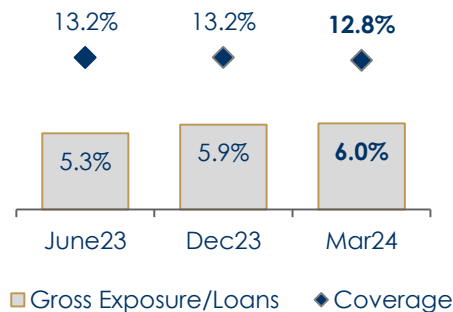


Net NPLs – Stage 3¹ (Net exposure/Loans)

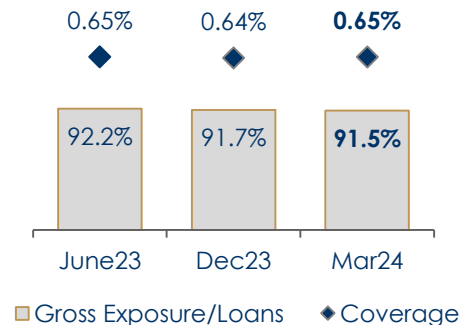


- **Stage 3** – Gross NPLs up 2% QoQ and broadly flat vs June to 2.5% of gross loans, with solid trend in all divisions. Very low net NPL ratio (0.8%) and strong coverage (70%) confirmed
- **Stage 2** – stage 2 loans at 6% with strong coverage at ~13%
- **Performing loans** – coverage ratio up to 1.40%, with high overlays set aside

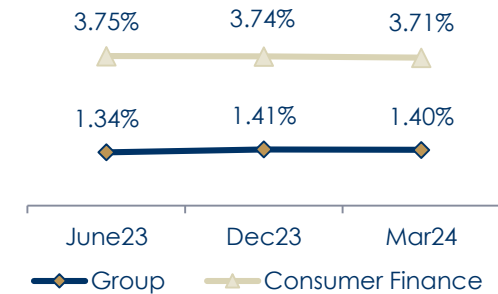
Performing Loans – Stage 2¹



Performing Loans – Stage 1¹



Performing Loans coverage ratio



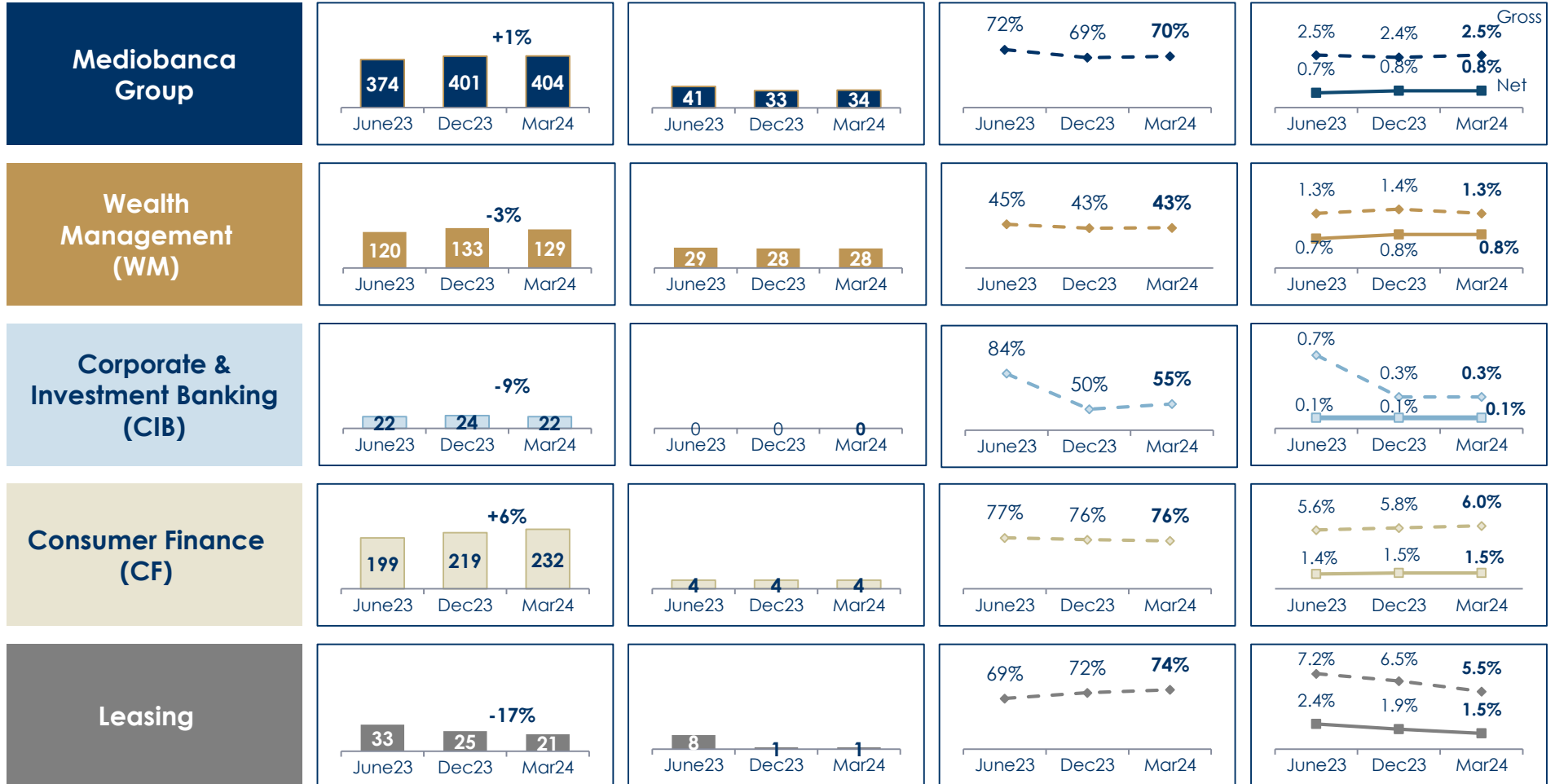
1) Figures in the graphs in upper part of the slide refer to the Customers Loan Book and may therefore differ from the EBA Dashboard. In particular, the EBA includes NPLs acquired and treasury balances excluded from the MB classification



ASSET QUALITY BY DIVISIONS

9M/3Q - Group results

Section 2

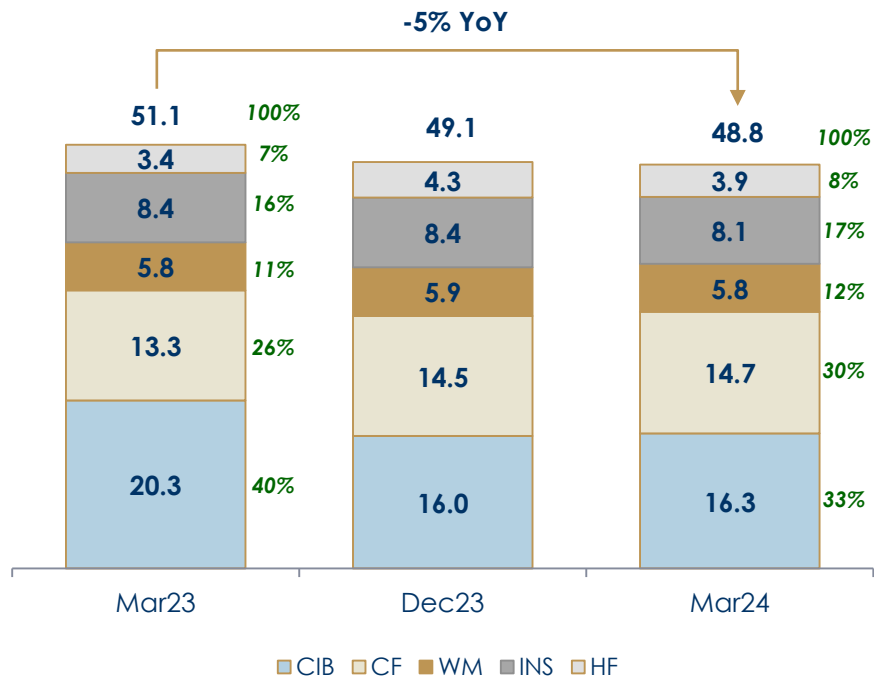


CAPITAL OPTIMIZATION AND REALLOCATION UNDER WAY

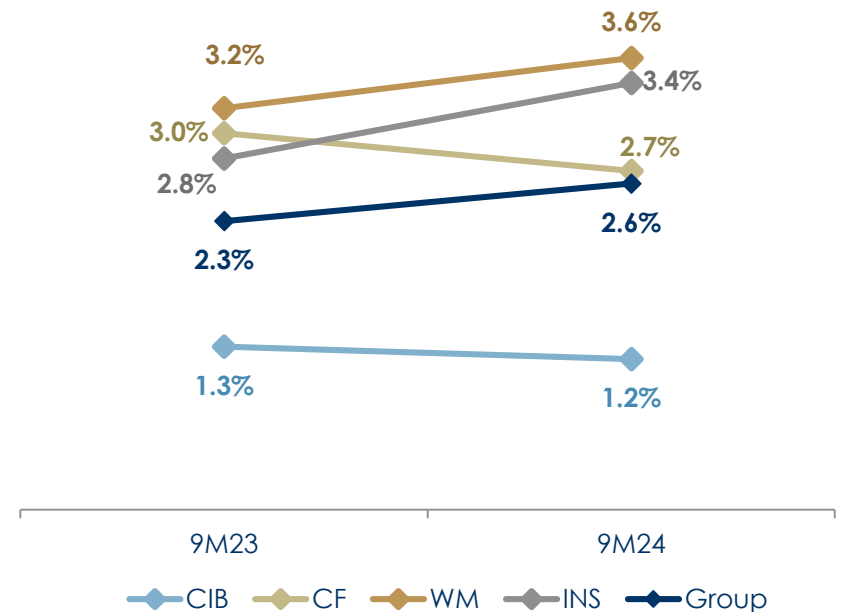
9M/3Q - Group results

Section 2

RWAs trend by division (€bn, incidence %)



Divisional RoRWA (annualized, %)



- ◆ **RWAs down 5% YoY to €48.8bn, down 1% in 3Q**, with €0.9bn increase due to AIRB FTA in CF offset at Group level by the selective origination approach and the introduction of risk mitigation measures mainly in CIB
- ◆ **CIB: RWA down 20% (or down €4bn) in 12M, representing now 33% (from 40%) of Group RWA**
- ◆ **Group RoRWA up 30bps YoY to 2.6%**



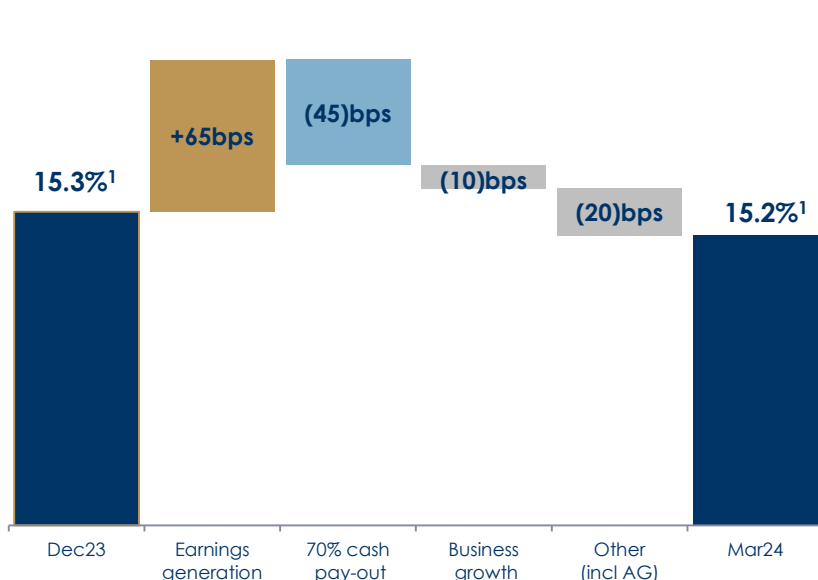
SOUND CAPITAL CREATION, HIGH SHAREHOLDER REMUNERATION

CET1 PHASE-IN AND FULLY LOADED @15.2%

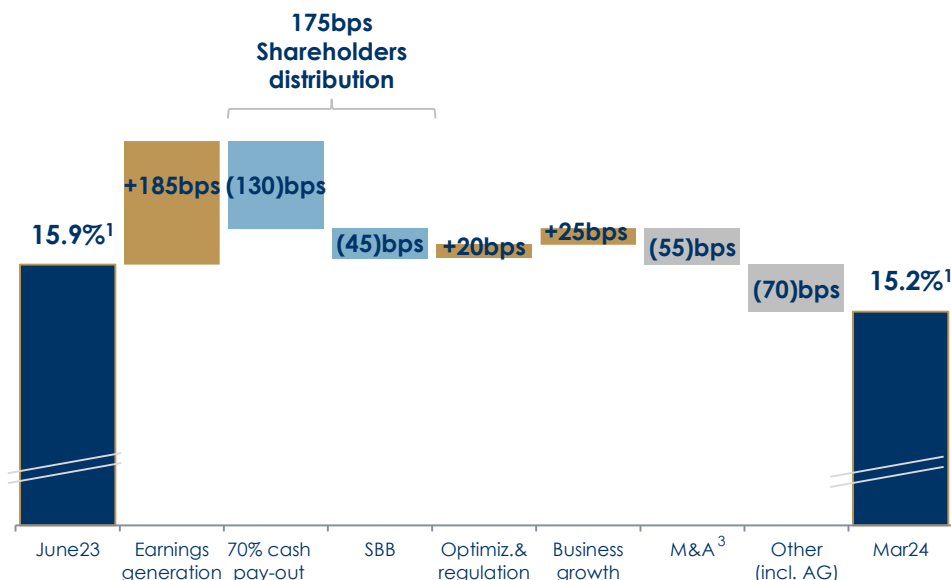
9M/3Q - Group results

Section 2

CET1¹ ratio 3Q24 trend



CET1¹ ratio 9M24 trend



◆ **CET1 ratio at 15.2%¹ as at Mar24:**

- ◆ **-10bps QoQ:** +65bps earnings generation, -45bps cash dividend accrual, -10bps business growth and -20bps other impacts (including higher AG deduction pre-AG dividend distribution)
- ◆ **-70bps YoY:** +185bps earnings generation, -175bps shareholders' remuneration (130bps cash dividend, 45bps due to 2% SBB completed on 26 Feb.), +45bps RWA net savings reflecting optimization and selective origination partly offset by negative impact from AIRB FTA in CF (-25bps), -55bps M&A (mainly from AP acquisition) and -70bps other (including AG deduction)
- ◆ **Large buffers over requirement confirmed (MDA at 10.12%² and CET1 SREP at 8.28%²)**

1) CET1 (phase-in and fully loaded) pro forma, considering the Danish Compromise as permanent (benefit of ~100bps) and including retained earnings for the period (~25bps) (not subject to authorization pursuant to Article 26 of the CRR) net of 70% dividend payout. On 24 April the new Basilea framework has been finalized with the approval of the CRR III. The transitional prudential treatment of AG ("Danish Compromise") has therefore become permanent

2) Requirements including Counter-Cyclical buffer (0.133% as at 31/12/23). The MDA level reflects the absence of AT1 instruments, with the use of 1.84% in CET1 instruments

3) Arma Partners, Revalea and HeidiPay



SOUND 9M PERFORMANCE

9M/3Q - Group results

Section 2

Financial results

€m	9m Mar24	Δ YoY ¹	3Q24 Mar24	2Q24 Dec23	3Q23 Mar23
Total income	2,628	+9%	898	867	760
Net interest income	1,492	15%	496	501	456
Net fee income	660	-	238	242	185
Trading income	134	-22%	40	46	24
Equity acc. com.	342	18%	123	78	94
Wealth Management	690	12%	232	240	206
Consumer Finance	888	6%	305	298	281
Corporate & IB	536	-5%	194	201	135
Insurance	349	19%	126	80	95
Holding Function	180	38%	46	55	49
Total costs	(1,124)	9%	(389)	(392)	(344)
Loan loss provisions	(196)	-7%	(63)	(73)	(53)
GOP risk adj.	1,309	+11%	446	403	363
PBT	1,298	+22%	455	383	314
Net profit	946	+20%	335	260	236
TFA - €bn	96.5	+14%	96.5	93.6	84.7
Customer loans - €bn	52.0	-2%	52.0	51.8	53.2
Funding - €bn	60.4	+3%	60.4	60.6	58.8
RWA - €bn	48.8	-5%	48.8	49.1	51.1
Cost/income ratio (%)	43	-0pp	43	45	45
Cost of risk (bps)	50	-3bps	48	57	40
Gross NPLs/Ls (%)	2.5%		2.5%	2.4%	2.4%
NPL coverage (%)	69.6%		69.6%	69.1%	74.2%
EPS (€)	1.11	+20%	0.39	0.31	0.28
RoRWA (%)	2.6%	+30bps	2.7%	2.3%	2.1%
ROTE adj. (%)	13%	0pp	14%	12%	13%
CET1 ratio² (%)	15.2%	-20bps	15.2%	15.3%	15.4%

Highlights

- ◆ **Sound 9M24 results with GOP at €1,309m, up 11% YoY, driven by revenue growth; C/I ratio and CoR under control. ROTE at 13% and RoRWA at 2.6%**
- ◆ **Robust revenue trend up to €2,628m, up 9% YoY:**
 - ◆ **NII up 15% YoY**, benefiting from repricing and growing volumes in CF, WM and banking book
 - ◆ **Fees flat YoY**, but recovering from soft market trends in the last two quarters and positive pipeline ahead
 - ◆ **Trading down 22% YoY**
- ◆ **Business diversification a key driver of revenue growth:**
 - ◆ **WM: up 12% YoY**, driven by NII due to higher rates and fees due to strong growth of AUM&A (up 22% YoY)
 - ◆ **CIB: down 5% YoY**, but recovering in last two quarters on higher activity and Arma consolidation
 - ◆ **CF: up 6% YoY**, driven by NII, with repricing fully completed, and fees on growing BNPL business
 - ◆ **INS: higher contribution**, up 19% YoY
- ◆ **Cost/income ratio @43%**, despite 9% YoY increase in costs
- ◆ **LLPs down 7% YoY, with CoR under control at 50bps** reflecting a normalization in CF and strong asset quality in CIB
- ◆ **CET1 high at 15.2%²**, embedding high shareholders' remuneration (70% dividend payout accrual and 2% SBB) and Arma acquisition (in 2Q)

9M24 ESG PROGRESSION

9M/3Q - Group results

Section 2

GOVERNANCE	SOCIAL	ENVIRONMENT
<p>2023 AGM approved all items proposed by the BoD, including:</p> <ul style="list-style-type: none"> ◆ New Board of Directors (independence 80%, diversity 47%, minorities 20%) ◆ Shareholders' remuneration featuring the introduction of an interim dividend from FY24 and the share buyback (~€200m) ◆ Group Remuneration Report and Policy, including new LTIP featuring: 50% of total variable compensation (vs @20% previously) for Group CEO and GM, all in equity; 20% of quantitative ESG targets; broader scope to include senior management ◆ First Employee Share Ownership Plan (successfully concluded in December with 28% of eligible staff participating) 	<ul style="list-style-type: none"> ◆ The Group has celebrated the first two years of “toDEI” (Diversity & Inclusion initiative), set up with the aim of promoting a management approach based on respecting, understanding and recognizing the value of individuals. The project operates based on a three-tier training process, focusing on Governance, People Management and Corporate Culture. KPIs: the number of women in positions of senior leadership has increased from 17% to 21% of the total corporate population, over 500 ambassadors have been trained and six thematic partnership agreements signed. ◆ Commitment confirmed with the renewal of two partnerships (UNHCR and Mission Bambini) to support female refugees who are survivors of gender-based violence (GBV) and financial inclusion for economically and/or socially vulnerable families with small children. 	<ul style="list-style-type: none"> ◆ CDP score upgraded by two notches from “C” to “B” ◆ Second set of NZBA interim emission reduction targets for 2030 identified – the Aviation and Cement sectors.¹ ◆ Residual CO₂ emissions offset <u>Stable product development</u> ◆ ESG/green credit products at ~ €4.4bn of stock o/w: 73% corporate; 16% mortgages; 11% consumer finance ◆ Strong ESG funds penetration (% of ESG qualified funds @48%)² ◆ Significant DCM activity in the ESG space with 23 sustainable transactions for a total issued amount of €13.8bn since July 2023 ◆ €500m Sustainability SNP bond placement (third ESG bond issued by MB, 50% of BP23-26 target already achieved)

1) The Group has no exposure to Coal mining or Agriculture and plans to cover the remaining Pillar III and NZBA sector (aluminum, commercial and residential real estate, iron and steel, oil and gas, and shipping) in 2024. Targets for Automotive and Power have been restated based on the new enlarged scope
 2) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds (OICT&ETF) in WM clients' portfolio



AGENDA

1. **MB Group profile**
2. **1Q24 Results**
3. **A&L: recent trends and BP23-26 targets**
 - 3.1 **Funding: structure & evolution**
 - 3.2 **Treasury: structure & evolution**
 - 3.3 **Loan book: structure & evolution**

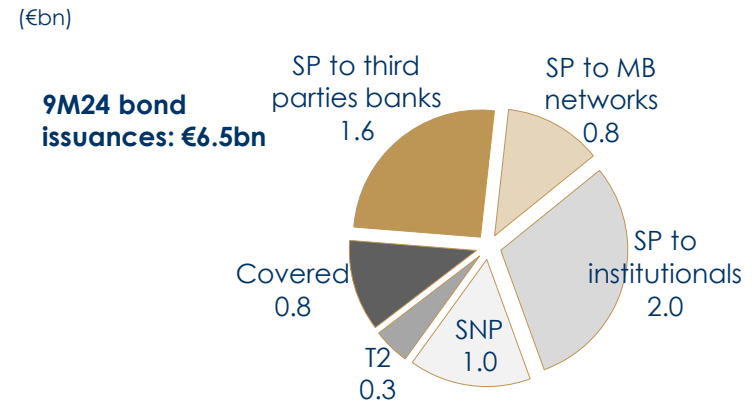
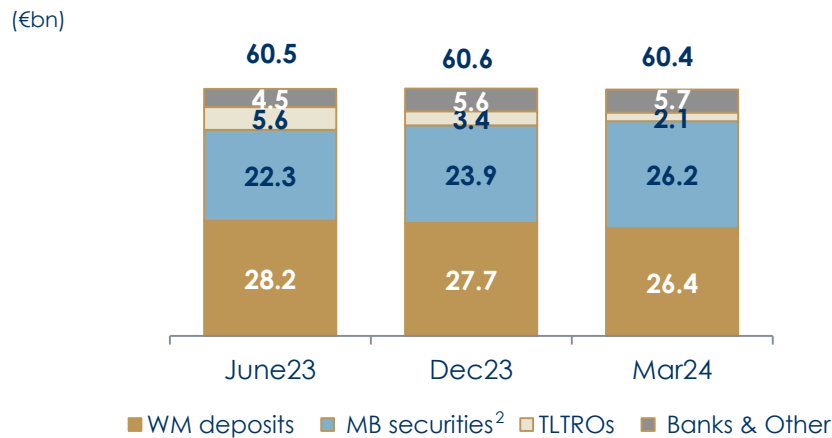


COMFORTABLE FUNDING POSITION

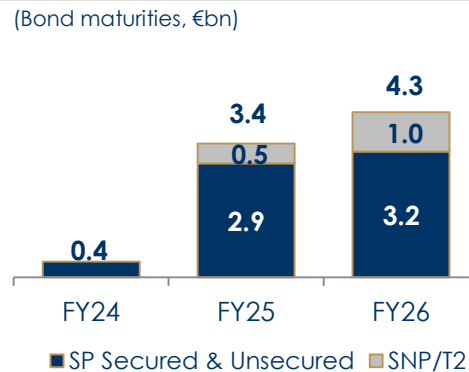
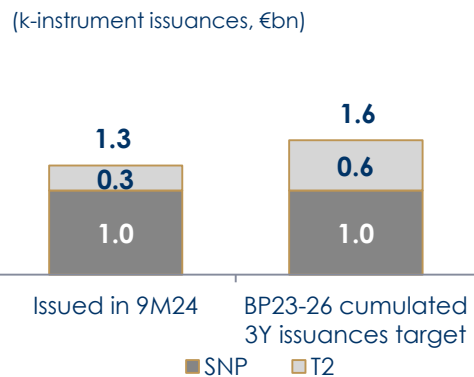
A&L: recent trends and BP23-26 targets

Section 2

WM funding¹ resilient with conversion into securities, strong new bond issuance (>€6bn in 9M, €4.2bn in 3Q) with diversified market access across the capital structure; TLTRO 80% reimbursed (€3.5bn in 9M, €1.25bn in 3Q)



80% of the capital issuance planned in BP23-26 already completed, pre-funding maturities at spreads tighter than planned



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

1) Including WM deposits and bonds placed with WM proprietary and third-party networks
 2) Including Certificates at FVO



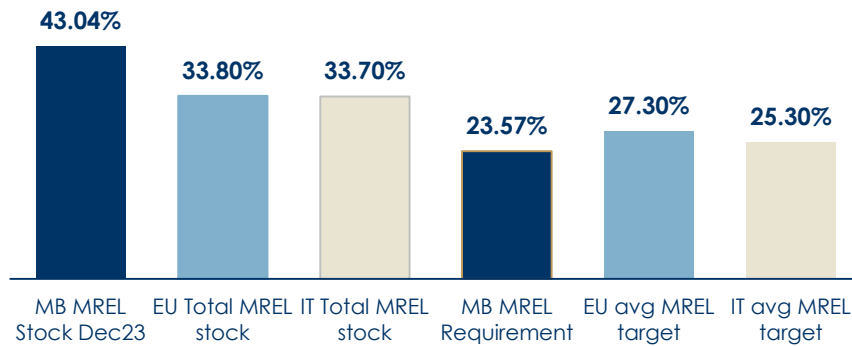
WITH SOLID INDICATORS

Funding & Treasury: recent trends and BP23-26 targets

Section 3.1

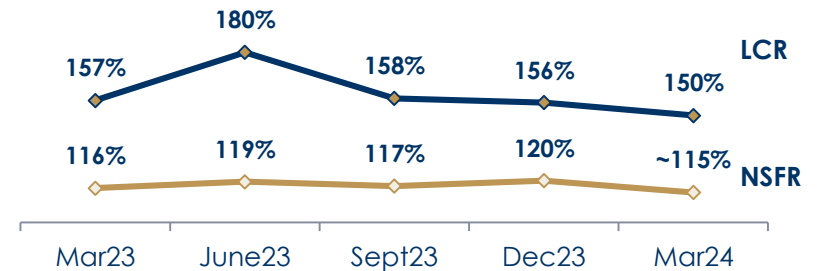
Comfortable MREL position above 40%, well above EU and IT avg MREL stock¹

(% RWAs)



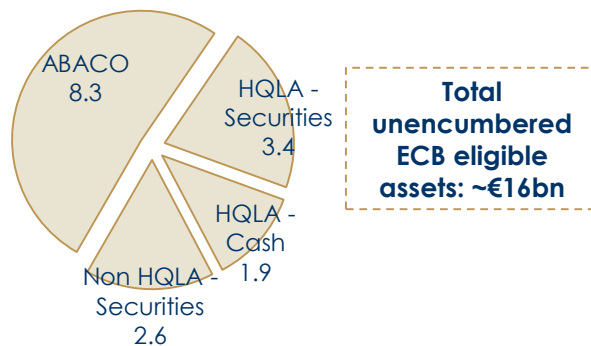
Solid liquidity indicators

(%)



Ample CBC: €16.1bn, with ~€2bn cash

(€bn)



Banking book Govies portfolio increased tactically

€bn	June 22	June 23	Mar 24
Total Govies BV	6.2	7.9	8.6
- HTC	3.3	3.4	3.3
- HTCS	2.9	4.5	5.3
o/w Italy	3.9	5.1	5.2
- HTC	2.2	2.1	2.1
- HTCS	1.7	3.0	3.1

BP 23-26: ACTIVE MANAGEMENT OF NEW RATES ENVIRONMENT

Funding & Treasury: recent trends and BP23-26 targets

Section 3.1

The ALM structure will be functional to support the Group development and NII growth during the plan horizon

Core funding sources growth (bonds and WM deposits) will support a value-driven lending origination

Revenues generated by Banking Book and NII sensitivity to interest rates in the first part of the plan will be substituted by an accelerating Consumer Finance contribution in a decreasing interest rates environment

Strong asset quality profile unchanged

LIQUIDITY INDICATORS

LCR: @150% across 3Y
NSFR: >115% across 3Y
CBC: up to ~€19bn

A&L

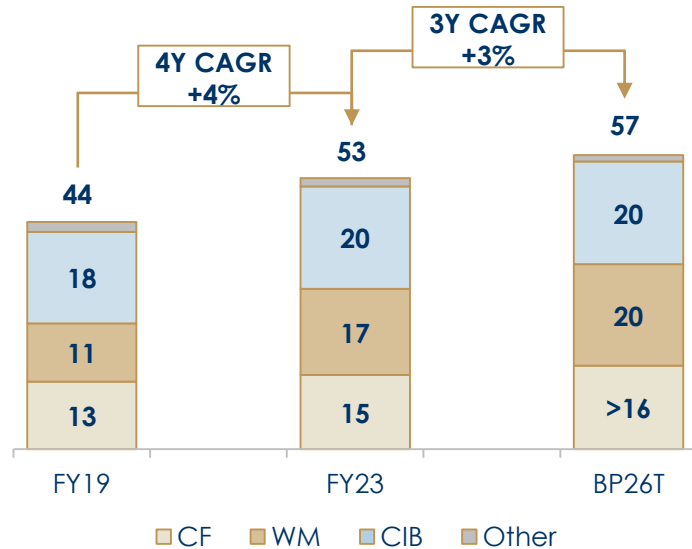
DEPOSITS: up to €30bn
BOND ISSUANCE: €4/6bn per year
LENDING: up to €57bn

ASSET SIDE: VALUE DRIVEN APPROACH

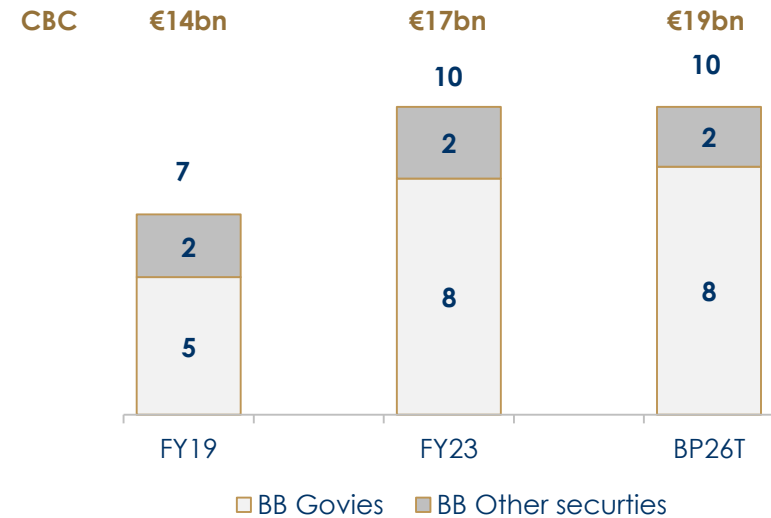
Funding & Treasury: recent trends and BP23-26 targets

Section 3.1

Lending trend BP 23-26 (€bn)



Banking book trend BP 23-26 (€bn)



BP Assumptions:

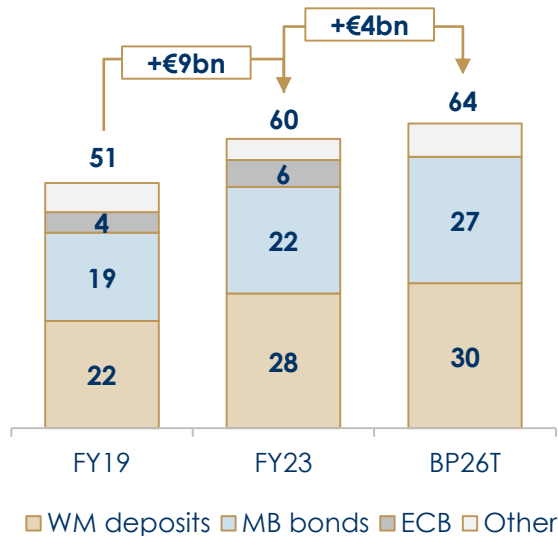
- ◆ **WM: selective origination** (from >€2bn to <€1.5bn mortgages per year), flat customer spreads
- ◆ **CIB: ROAC-driven activity** with €3/4bn new loans per year (down from €4/5bn), avg spread widening
- ◆ **CF: new loans expansion (from €7/8bn to €8/9bn) at resilient marginality**, benefiting from the expected rate-decreasing environment in last 18M of BP

BP Assumptions:

- ◆ Banking book: tactical increase as NII generator
- ◆ Govies: tactical increase in portfolio, which remains below average, with Italian govies @65/70% of total
- ◆ Current abundant liquidity surplus optimized
- ◆ CBC increase due to substitution of TLTRO with securities

FUNDING: ALL CORE SOURCES GROWING

Funding BP 2023-26 (€bn)



Deposits

Challenges/Opportunities

- ◆ Higher yield demand from investors managed through guided conversion into term deposits and bonds
- ◆ High deposit resilience:
 - ◆ MB rating solidity and brand recognition
 - ◆ Ongoing WM franchise expansion
 - ◆ low weight of corporate deposits (~10% total funding)

BP Assumptions

- ◆ €2bn increase in deposits
- ◆ Deposit Beta up from 20% to 30/40%
- ◆ NII sensitivity reduction and starting from the last 18M of BP23/26 (from +/- €40/50m to +/- €20/25m for each +/- 50bps in rates)

MB bonds

Challenges/Opportunities

- ◆ High demand from investors
- ◆ MB brand/solidity
- ◆ Increase in CoF limited by :
 - ◆ TLTRO benefit lasting until Sept24
 - ◆ diversified channels and products
 - ◆ low needs in terms of MREL issuances (MREL liabilities @37%¹ vs 22% requirement)

BP Assumptions

- ◆ €4/6bn issuance per year
 - ◆ 1/3 secured (covered/ABS)
 - ◆ 2/3 unsecured
- ◆ €1.6bn SNP/T2 cumulated over 3Y
- ◆ Limited increase in CoF of bond stock (up 15bps over 3Y)

AGENDA

1. **MB Group profile**
2. **1Q24 Results**
3. **A&L: recent trends and BP23-26 targets**
 - 3.1 **Funding: structure & evolution**
 - 3.2 **Treasury: structure & evolution**
 - 3.3 **Loan book: structure & evolution**



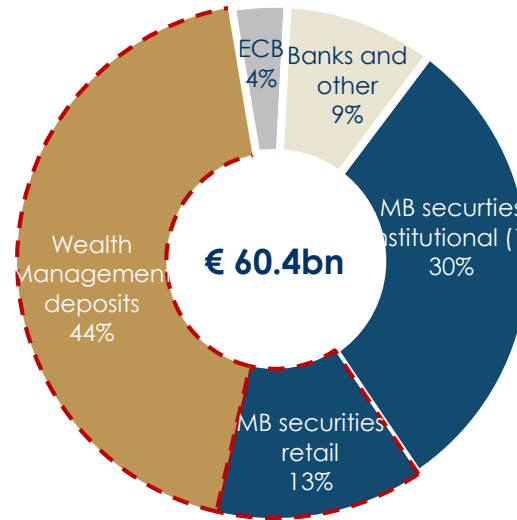
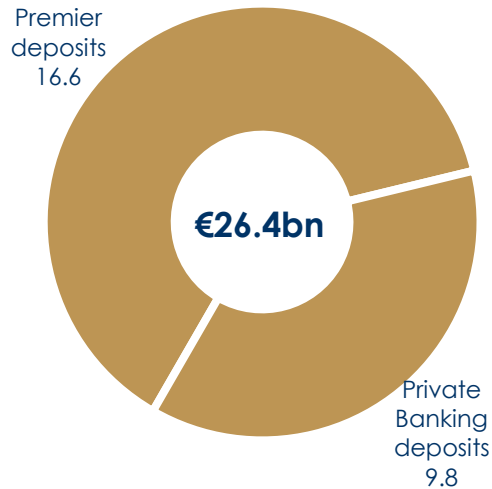
WELL DIVERSIFIED FUNDING STRUCTURE...

Funding: structure & evolution

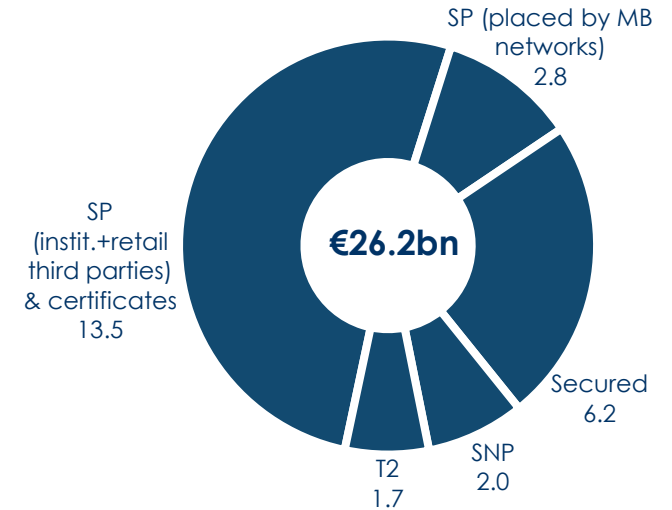
Section 3.2

MB Group funding breakdown
(March 24)

WM deposits by segment



MB securities by type, segment and channel



MB Group Funding totals €60.4bn:

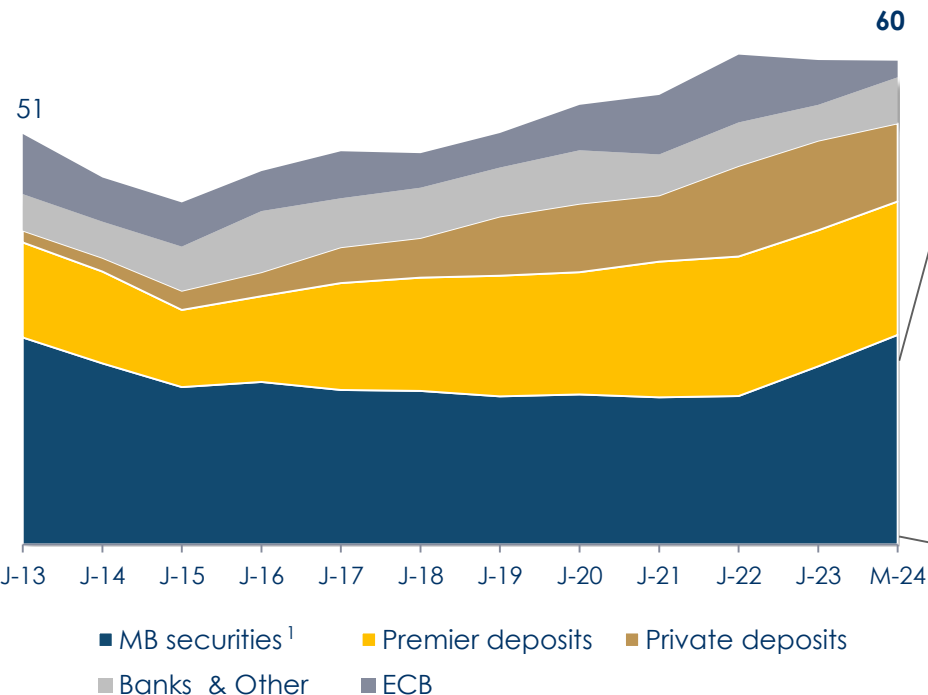
- ◆ ~60% retail and ~40% institutional
- ◆ **WM deposits representing 44% of total (€26.4bn)**
- ◆ **MB bonds representing 43% of total (€26.2bn)**, well-diversified by type and channel: €16bn senior preferred (ow €2.8bn placed through MB Group networks), €2bn SNP, €1.7bn T2, €6.2bn secured (€5.3bn covered, €0.9bn ABS)
- ◆ **Low needs in terms of capital eligible instruments** due to MREL surplus and high capital levels: 80% of the capital instruments issuance provided for in BP23-26 already completed (€1bn SNP in Sept23/Mar24 and €300m T2 in Jan24)

1) Including Certificates at FVO

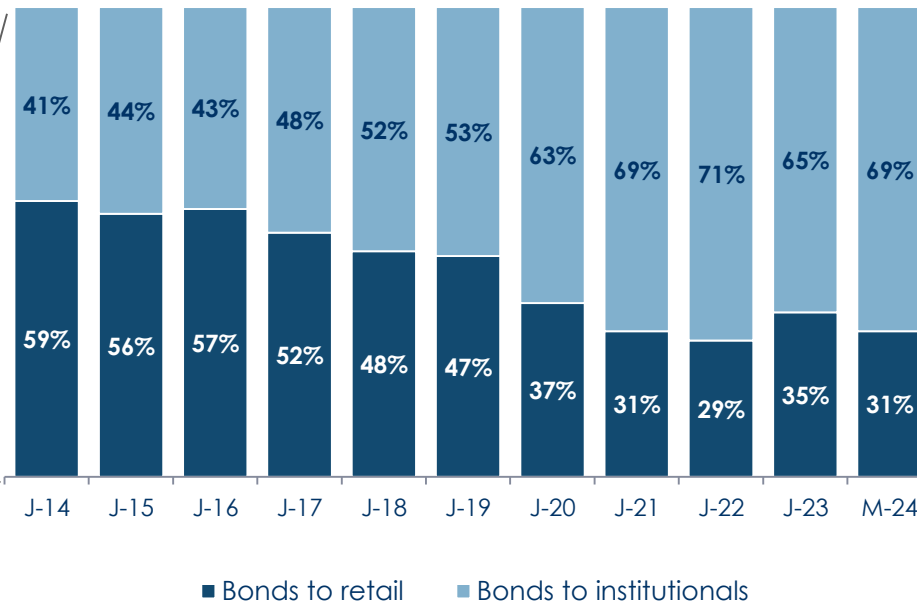


...RESHAPED OVER THE LAST DECADE

MB Group funding trend (€bn)



MB bond outstanding by investor



- ◆ **WM deposit share increased** due to MB Premier and private banking arms' growth, resilient in last year
- ◆ **Bond funding diversified** between private and institutional investors, with institutional funding well above historical levels and increase in private investor demand in last year
- ◆ **ECB: reliance around 4% of Group Funding**, with residual stock of TLTRO (€2.1bn) to expire within Sept24

RECENT FUNDING ACTIVITY

Funding: structure & evolution

Section 3.2

Most relevant MB public bonds since April 2023

Issue date	Bond type	Tenor	Amount (€m)	Spread at issue	Subscription rate
Apr-23	ABS	n/a3	551	3mE+95bps	1.6x
Apr-23	Senior Preferred	4Y	450	3mE+135bps	Na
Sept-23	Senior Non Preferred Sustainable	4NC3	500	MS+145bps	>4x
Sept-23	Senior Preferred	5Y	470	3ME+132bps	Na
Dec-23	Senior Preferred	long 6NC5	500	MS+140bps	2.8x
Jan-24	Covered	short 5Y	750	MS+65bps	1.7x
Jan-24	Tier 2	10.25NC5.25	300	MS+275bps	4.5x
Feb-24	Senior Preferred	5Y	233	3mE+135bps	Na
Mar-24	Senior Preferred	2Y	300	3mE+50bps	Na
Mar-24	Senior Non Preferred	long 6NC5	500	MS+130bps	>4x
Mar-24	Senior Preferred	5Y	466	3mE+112bps	Na

- ◆ **~€8.7bn of new funding raised until March 24, 4.2y avg maturity @116bps through debt securities, interbank unsecured loans, secured funding and other:**
- ◆ **~€ 4.2bn of new funding raised in H1, 3.9y avg maturity @112bps:**
 - ◆ € 1.3bn senior unsecured bond issued, 4.9y avg maturity
 - ◆ € 0.5bn SNP bond, 4nc3y maturity
 - ◆ € 0.5bn structured products ow ca. 70% placed on MBPB network (6y avg maturity)
 - ◆ € 0.2bn unsecured interbank loan, 2.9y avg maturity
 - ◆ € 0.7bn secured financing transactions, 5.7y avg maturity
- ◆ **~€4.6bn of new funding raised in Q3, 4.5y avg maturity @120bps, including:**
 - ◆ € 0.75bn covered bond issued, 4.9y avg maturity
 - ◆ € 0.5bn SNP, 5.3y avg maturity and € 0.3 T2, 5.25y avg maturity, completing more than 80% of the debt capital strategy of the Plan
 - ◆ € 1.3bn senior unsecured bond issued, 4.3y avg maturity: € 326mln institutional bonds and € 1.03bn retail bond
 - ◆ € 0.3bn structured products ow ca. 70% placed on MBPB network (6.75y avg maturity)
 - ◆ € 0.2bn unsecured interbank loan, 2y avg maturity

FOCUS ON ESG BONDS: ~80% ABROAD

Funding: structure & evolution

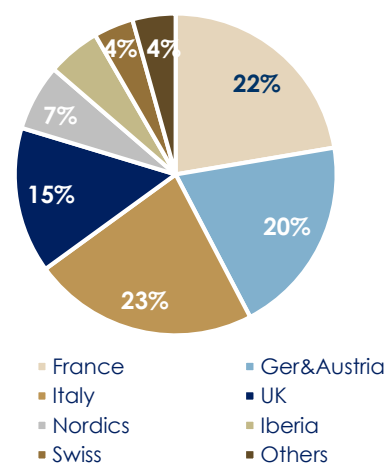
Section 3.2

Mediobanca issued 3 ESG Bonds: Inaugural SP Green 7y €500m (Sept-20), Sustainability SP 6NC5 €500m (Dec-22) and Sustainability SNP 4NC3 €500m (Sept-23)

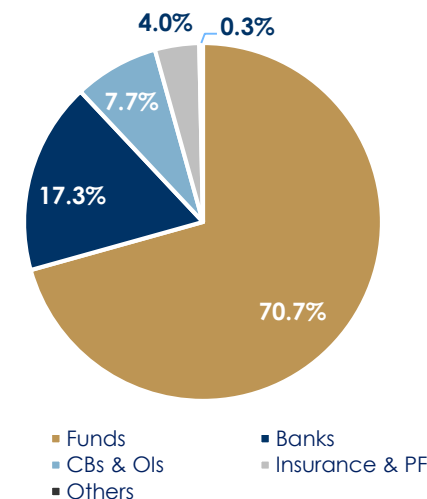
- ◆ The inaugural green transaction (2020) focused towards the achievement of SDG 7 (Affordable Clean Energy), SDG 11 (Sustainable Cities and Communities) and SDG 13 (Climate Action). The sustainability transactions (2022 and 2023) also include SDG 10 (Reduce Inequalities) adding the social component to the eligible portfolio
- ◆ Mediobanca Green, Social and Sustainability Framework¹ updated in June-2022 and total size of eligible pool as of June-23 is € 2.2bn (starting pool in 2020 under the previous framework was €528mln)
- ◆ Pool breakdown: 30% corporate loans, 39% retail mortgages and green buildings, 17% consumer credit, 14% leasing and factoring
- ◆ ESG asset type of the pool: €277m social asset related to Education, SME financing and consumer credit to retired people. The remaining is green and related mainly to green buildings, energy efficiency and sustainable transportation
- ◆ Thanks to Mediobanca strategic goals and ambitions in the sustainability space, the transactions saw a meaningful participation from ESG investors, demonstrating a clear sign of appreciation. Not Italian investors accounted for ~80% in the three ESG transactions combined

	GREEN SP (8/09/2020)	SUSTAINABILITY SP (5/12/2022)	SUSTAINABILITY SNP (13/09/2023)
ISIN	XS2227196404	XS2563002653	XS2682331728
Issue Rating (M/S/F)	Baa1/BBB/BBB	Baa1/BBB/BBB	Baa3/BBB-/BBB-
Tenor (Y)	7	6NC5	4NC3
IPT	Mid swap +165bps	Mid swap +225bps	Mid swap +170bps
Re-offer spread	Mid swap +135bps	Mid swap +195bps	Mid swap +145bps
Amount	€ 500m	€ 500m	€ 500m
Coupon/Yield	1.00% / 1.065%	4.625% / 4.658%	4.875%/4.888%
NIP	-8bps	10bps	5/10bps
Over-subscription (final)	~7x	~3.2x	~4x

Allocation by Geography



Allocation by Investor Type



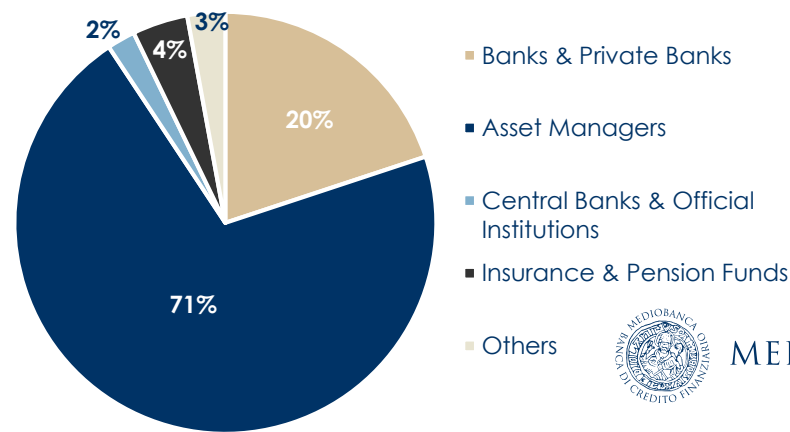
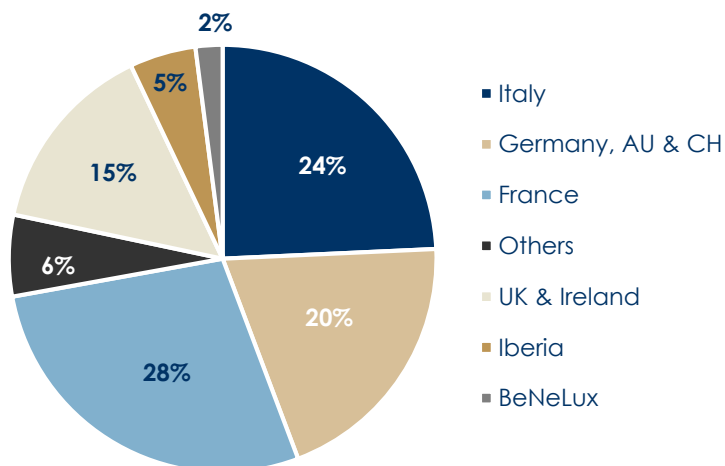
MEDIOBANCA SNP AND TIER2

Funding: structure & evolution

Section 1.1

- Recent institutional Tier 2 and SNP issuances aimed at optimizing the capital structure, managing actively the evolution in regulatory and rating methodologies and increasing efficiency with callable structure
- Market Feedback: all transactions priced inside FV or with very limited initial concessions. Granular and well diversified order books, with significant distribution outside Italy

	SNP (19/03/2024)	Tier 2 (22/01/2024)	SNP (13/09/2023)	Tier 2 (8/02/2023)	SNP (6/09/2021)	Tier 2 (16/11/2020)	SNP (16/01/2020)
ISIN	IT0005586893	IT0005580573	XS2682331728	XS2577528016	XS2386287689	XS2262077675	XS2106861771
Issue Rating (M/S/F)	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-
Tenor (Y)	6NC5	10.25NC5.25	4NC3	10NC5	7NC6	10NC5	5
IPT	Mid swap +160/165bps	Mid swap +305bps	Mid swap +170bps	Mid swap +365bps	Mid swap +125/130bps	Mid swap +345bps	Mid swap +160bps
Re-offer spread	Mid swap +130bps	Mid swap +275bps	Mid swap +145bps	Mid swap +365bps	Mid swap +100bps	Mid swap +280bps	Mid swap +130bps
Amount	€ 500m	€ 300m	€ 500m	€ 300m	€ 500m	€ 250m	€ 500m
Coupon/Yield	3.875%	5.25% / 5.335%	4.875%/4.888%	6.5% / 6.5%	0.75% / 0.75%	2.3% / 2.354%	1.125% / 1.157%
NIP	0/5bps	0/5bps	5/10bps	0bps	-5bps	-35/40bps	-5bps
Over-subscription (final)	~4x	~5x	~4x	~2x	~3.2x	~9x	~8x

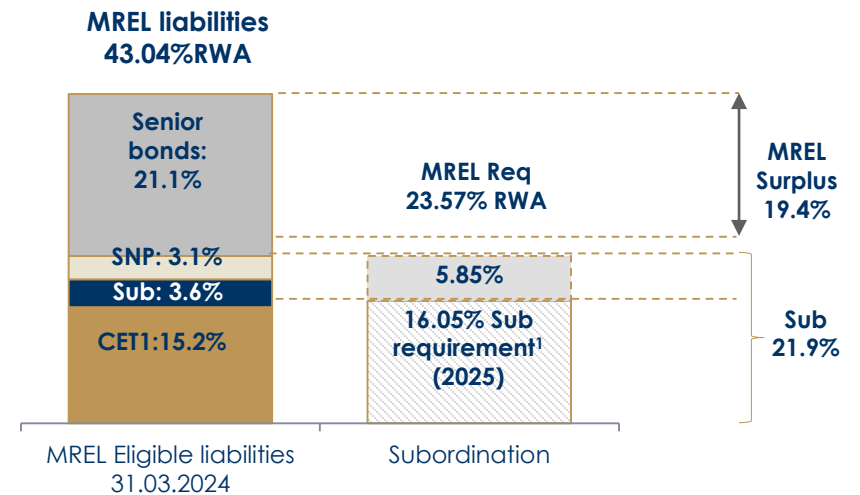


LOW MREL NEEDS

MREL

- ◆ **MREL requirement for 2024 among the lowest in EU :**
 - ◆ **23.57% RWA**
 - ◆ 5.91% LRE (Leverage Ratio Exposure)
- ◆ **MREL own funds and eligible liabilities (~21bn as of Mar24) @ 43.04% of RWAs with a surplus of ~19% of RWAs vs MREL requirement**
- ◆ **~92% of MREL requirement covered by own funds and subordinated debt**
- ◆ **SNP and T2 issuance in last 4Y** (€2bn SNP and €850m T2 issued) to **optimize capital structure and support rating**

MREL liabilities vs 2024 MREL requirement



MEDIOBANCA COVERED BONDS

Funding: structure & evolution

Section 3.2

Mediobanca €10bn Soft Bullet Covered Bond program, placed to investors:

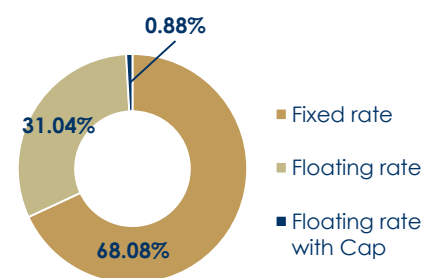
- ◆ UCITS and CRR Compliant, rated AA Outlook Stable from Fitch;
- ◆ The cover pool is composed by first lien Italian residential mortgage loans with an average size of c. €96.5k - 0.035% of the loans are in 90+ arrears;
- ◆ On 8th January, MB has successfully launched a new covered bond for € 750m with a total outstanding amount of €5.25bn.

ISIN	Currency	Outstanding amount (m)	Rating (Fitch)	Coupon	Issue Date	Maturity Date
IT0005142952	EUR	750	AA	1.375%	Nov-15 ¹	Nov-25
IT0005315046	EUR	750	AA	1.250%	Nov-17	Nov-29
IT0005339186	EUR	750	AA	1.125%	Jul-18 ²	Aug-24
IT0005378036	EUR	750	AA	0.500%	Jul-19	Oct-26
IT0005433757	EUR	750	AA	0.010%	Jan-21	Feb-31
IT0005499543	EUR	750	AA	2.375%	Jun-22 ³	Jun-27
IT0005579807	EUR	750	AA	3.250%	Jan-24	Nov-28

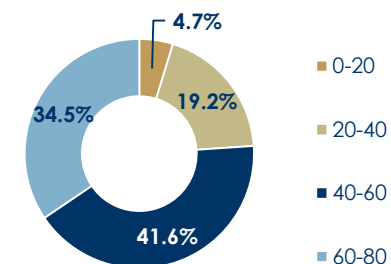
Portfolio characteristics (29 March 2024)

Total Current Balance	€6,937m
Average outstanding Balance	€96.5k
No. of loans	71.9k
WA Seasoning	71.9 months
WA Remaining Term	248.6 months
No. of borrowers	71.6k
WA OLTV	65.3%
WA CLTV	50.8%
WA Margin (%) Variable loans	1.89

Interest type



CLTV distribution



ABS (CONSUMER AND SALARY GUARANTEED LOANS)

Funding: structure & evolution

Section 3.2

- ◆ Mediobanca through its subsidiary Compass Banca S.p.A. (Compass) has originated several structured finance transactions collateralized by consumer loans, the Quarzo S.r.l. series: the latest marketed ABS was priced in May 2023 with placed A1 notes for an amount equal to € 450m. The outstanding amount of marketed Quarzo deals is c. € 770m
- ◆ Starting from 2015, Mediobanca has placed on the market two salary guaranteed loans transactions through the SPV Quarzo CQS S.r.l.. Both transactions are now paid off

Quarzo S.r.l. – Serie 2023	
Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Series A1:	€450m
Settlement date:	11 May 2023
Coupon:	3mE+95bps
Yield at issue:	3mE+95bps
Issue price:	100%
ISIN (Series A1):	IT0005542938

Quarzo S.r.l. – Serie 2022	
Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Series A:	€528m
Settlement date:	6 April 2022
Coupon:	3mE+70bps
Yield at issue:	3mE+70bps
Issue price:	100%
ISIN (Series A):	IT0005490963

Quarzo S.r.l. – Serie 2019	
Originator:	Compass Banca S.p.A.
Collateral type:	Italian Consumer Loans
Total size of Series A1:	€600m
Settlement date:	25 November 2019
Coupon:	3mE+70bps
Yield at issue:	3mE+57bps
Issue price:	100.30%
ISIN (Series A1):	IT0005389264

AGENDA

1. **MB Group profile**
2. **1Q24 Results**
3. **A&L: recent trends and BP23-26 targets**
 - 3.1 **Funding: structure & evolution**
 - 3.2 **Treasury: structure & evolution**
 - 3.3 **Loan book: structure & evolution**

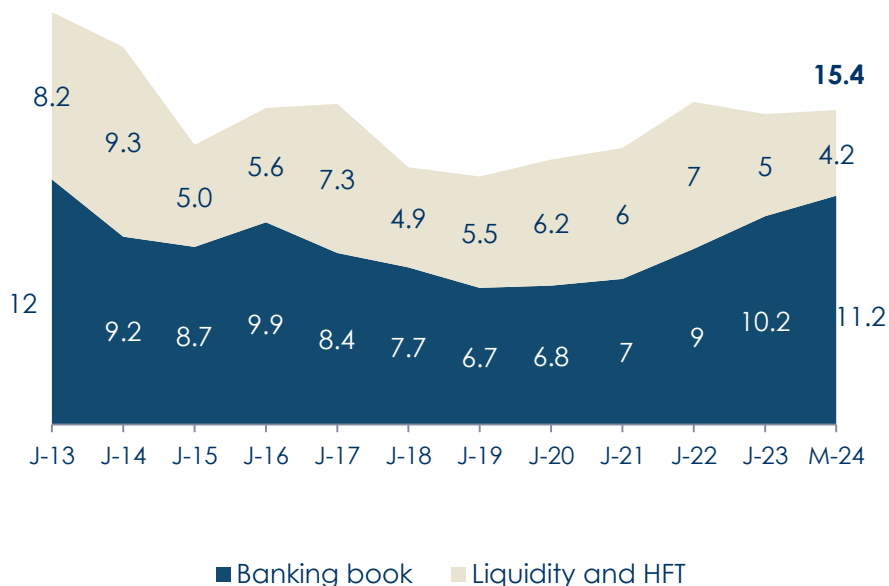


CAUTIOUS ASSET & LIABILITIES MANAGEMENT

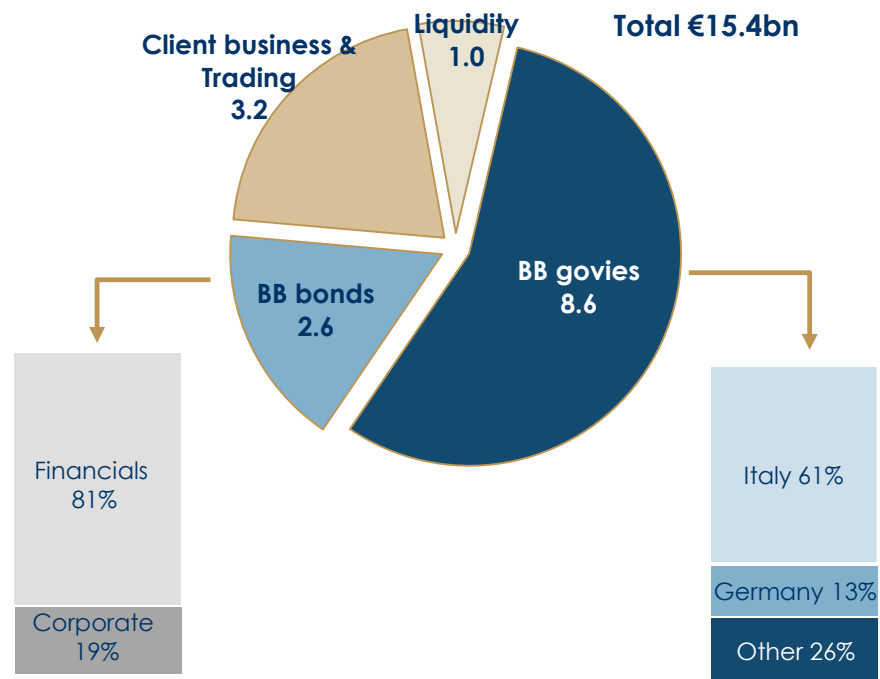
Treasury: structure & evolution

Section 3.3

MB Group net treasury assets* (€bn)



MB Group treasury assets* breakdown (Mar24)



- ◆ Net treasury assets: €15.4bn; ~70% BB govies and corporate bonds, and residual part mainly liquidity and client business
- ◆ Fixed income banking book tactically increased to benefit from higher yields: €11.2bn, ~75% represented by Govies, ~60% of which are Italian
- ◆ Liquidity temporarily reduced in favour of banking book and by TLTRO reimbursement

SOVEREIGN EXPOSURE

Treasury: structure & evolution

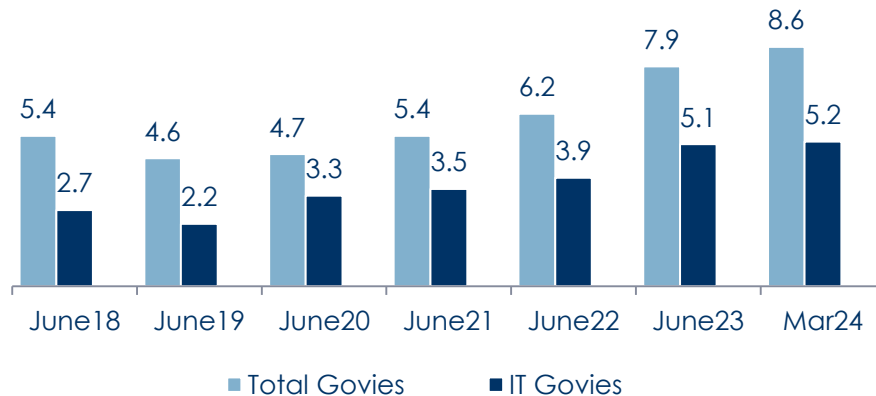
Section 3.3

- ◆ Italian govies exposure at €5.2bn (or 70% of CET1 capital) out of €8.6bn, o/w 39% classified as HTC
- ◆ IT govies avg duration ~4Y
- ◆ Low sensitivity of CET1 to spread:
+100bps spread = <10bps neg. impact on CET1

Banking book government bonds...by geography

€bn	June 22	June 23	Mar24
Total Govies BV	6.2	7.9	8.6
- HTC	3.3	3.4	3.3
- HTCS	2.9	4.5	5.3
o/w Italy	3.9	5.1	5.2
- HTC	2.2	2.1	2.1
- HTCS	1.7	3.0	3.1

€bn



...and maturities

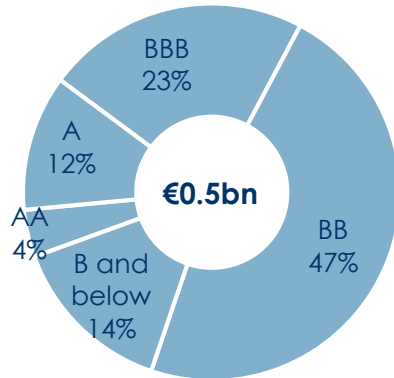
€m	2024	2025-26	2027-30	2031-42	Total
Italy	332	2,267	1,228	1,380	5,206
Germany	821	301	-	-	1,122
France	745	405	-	-	1,151
Spain	-	-	-	-	-
US	157	544	23	-	724
Other	177	78	12	113	379
Total	2,232	3,595	1,263	1,492	8,582

BANKING BOOK BOND PORTFOLIO

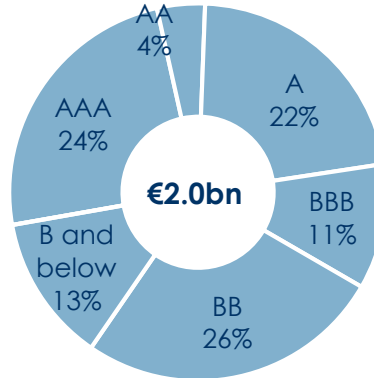
Treasury: structure & evolution

Section 3.3

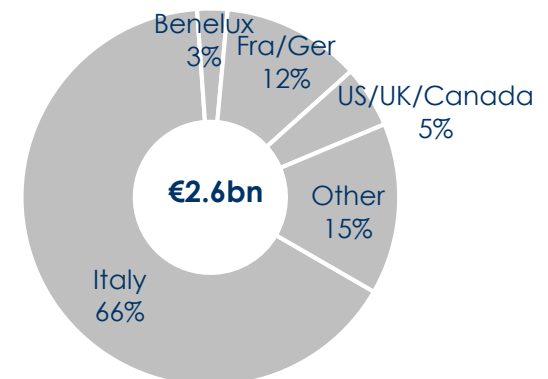
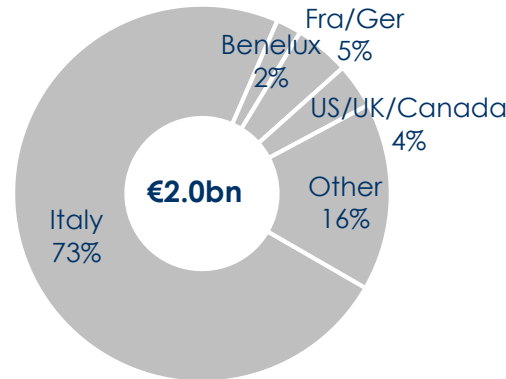
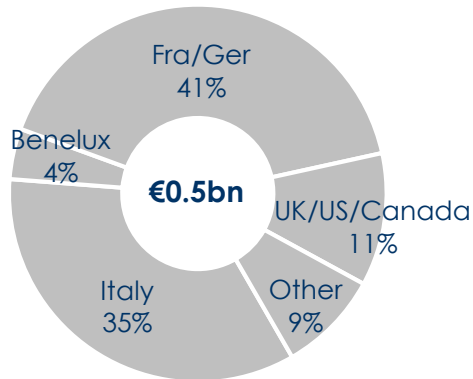
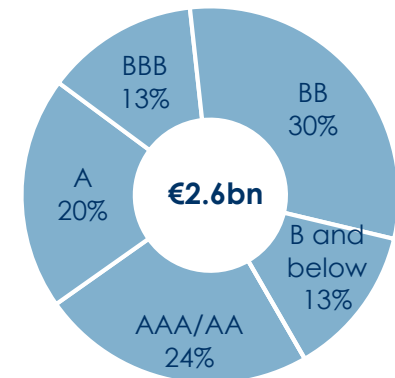
Non Financials (19%)



Financials (81%)



Total (Mar24)



- ◆ BB corporate bond portfolio at €2.6bn (81% Financials, 19% Non Financials), well diversified in terms of geographies
- ◆ Non Financials: ratings concentrated mainly in the BB/BBB areas (47%/23%)
- ◆ Financials: investment grade representing 61%, 87% IG+BB rating

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 - 3.3 **Loan book: structure & evolution**

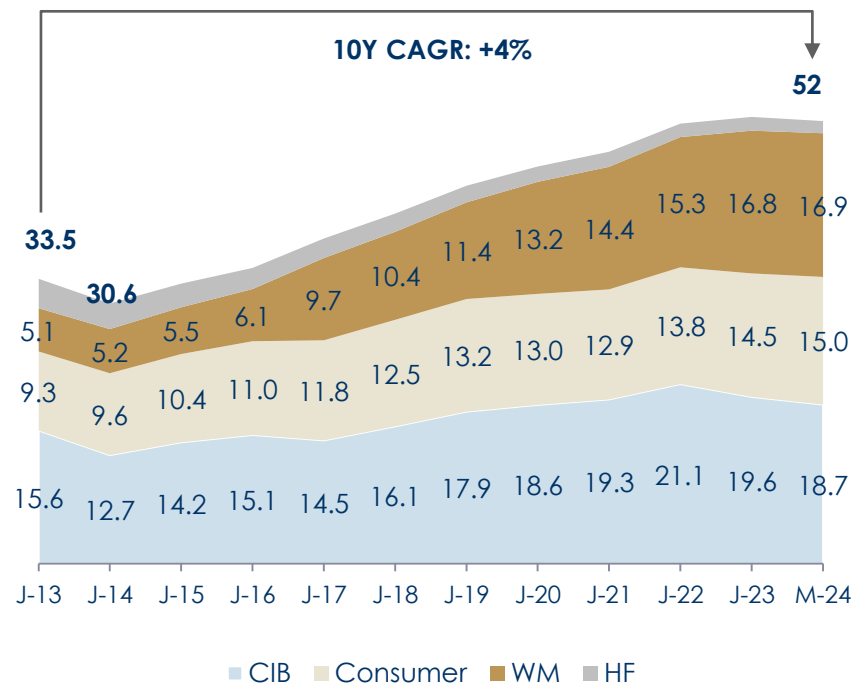


GROWING LOAN BOOK, WELL DIVERSIFIED

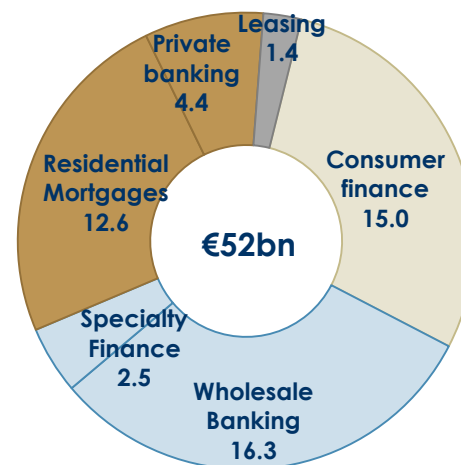
Loan book

Section 4

MB Group customer loans evolution (€bn)



MB Group loan book breakdown (Mar24)



~40% corporate
~60% retail

~80% domestic
~20% non-domestic

ESG/green loans: €4.4bn

NPLs/Ls: 2.5% gross, 0.8% net

NPL coverage ratio: 70%

Cost of Risk: 50bps

- ◆ **Loan book down 2% YoY to €52bn as at Mar24, following selective origination** (10Y CAGR: +4% Group, WM +12%, CF +5%, CIB +2%)
- ◆ **Diversified among segments:** ~60% represented by households (consumer credit, residential mortgages, lombard loans) and ~40% by corporates (lending and structured finance to large corporates, factoring and leasing)
- ◆ **High quality:** 2.5% Gross NPLs/Ls, 70% coverage. Stage 2 loans/loans at 6%, 13% covered

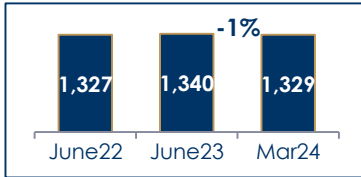
GROUP ASSET QUALITY DETAILS

Loan book

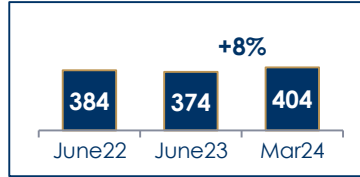
Section 4

NPLs –Stage 3

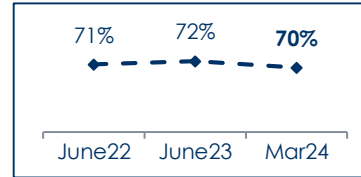
Gross exp. (€m)



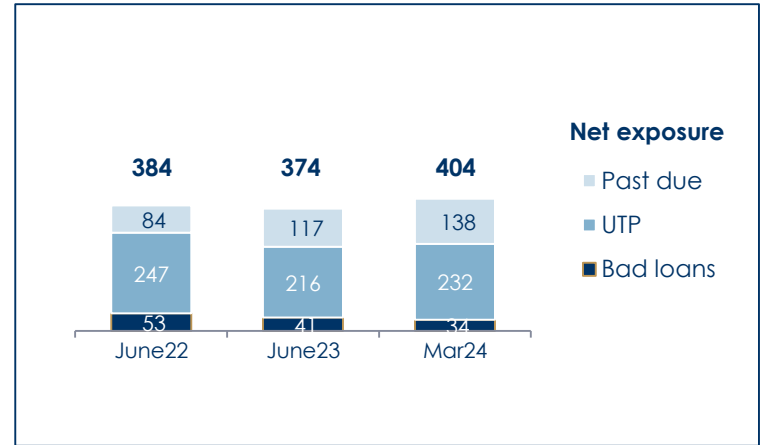
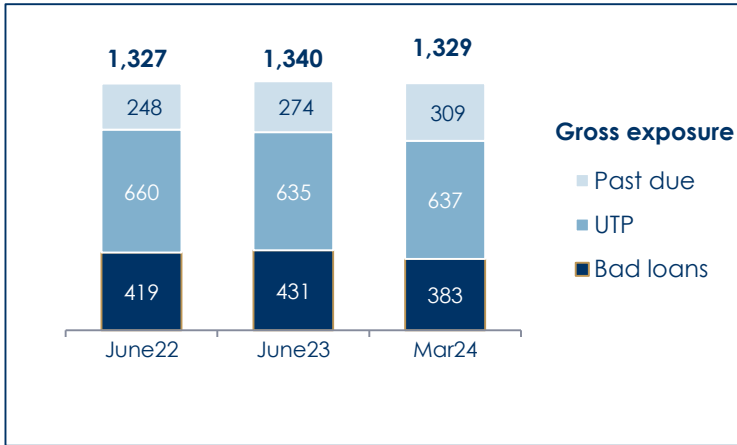
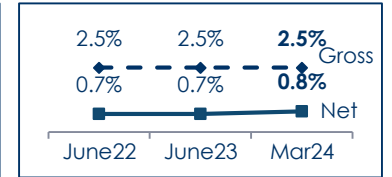
Net exp. (€m)



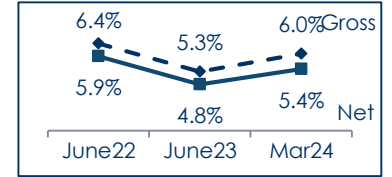
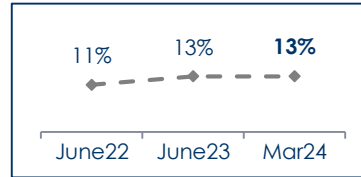
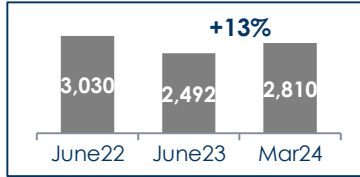
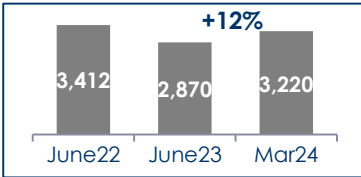
Coverage



Exp. as % of loans



Stage 2

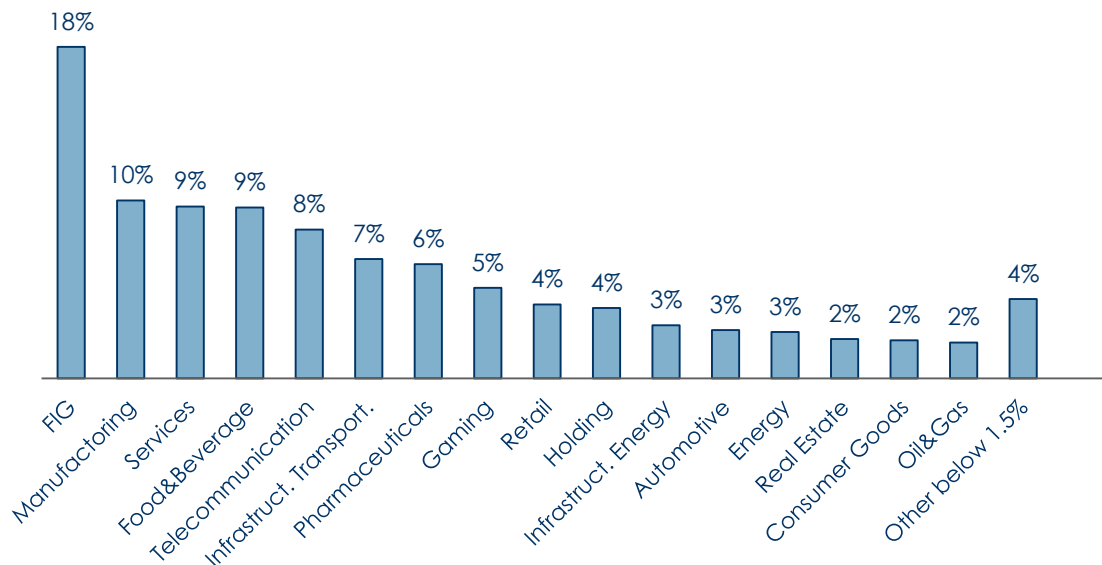


CORPORATE: SELECTIVE APPROACH, HIGH RATING AND DIVERSIFICATION

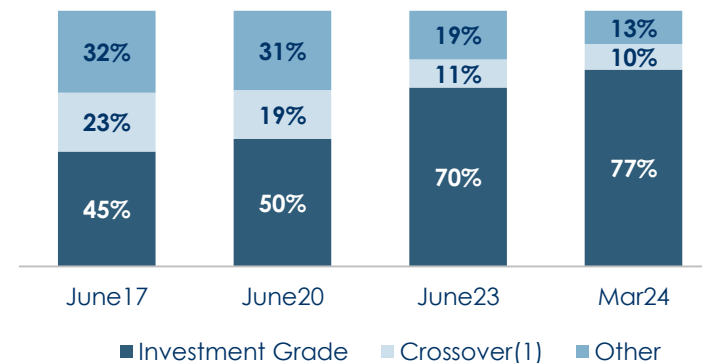
Loan book

Section 4

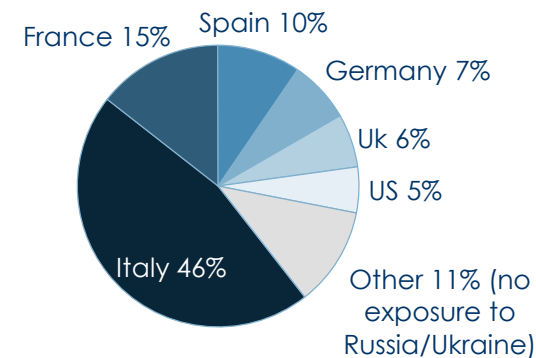
WB loan book by sector (Mar24)



WB loans by rating



WB loans by geography² (as at Mar24)



- ◆ **Total loans: €16.2bn, ow €2.9bn ESG/green loans**
- ◆ **No direct exposure to Russia/Ukraine, not even through derivatives/trading**
- ◆ **Corporate loan portfolio well diversified, with strongest-ever rating profile**
- ◆ **NPLs/Ls: 0.3% gross, 0.1% Net**

1) Investment grade (IG) includes rating classes from AAA to BBB-, crossover includes BB+ rating bucket
 2) Geographical breakdown based on the following criteria: i) Country where the company generates >50% of consolidated revenues or, if this criterion is not met, ii) Country where the company has either its managerial centre or its main headquarters

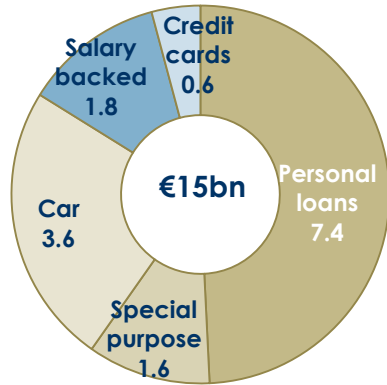


CONSUMER FINANCE: STRONG RISK PROFILE

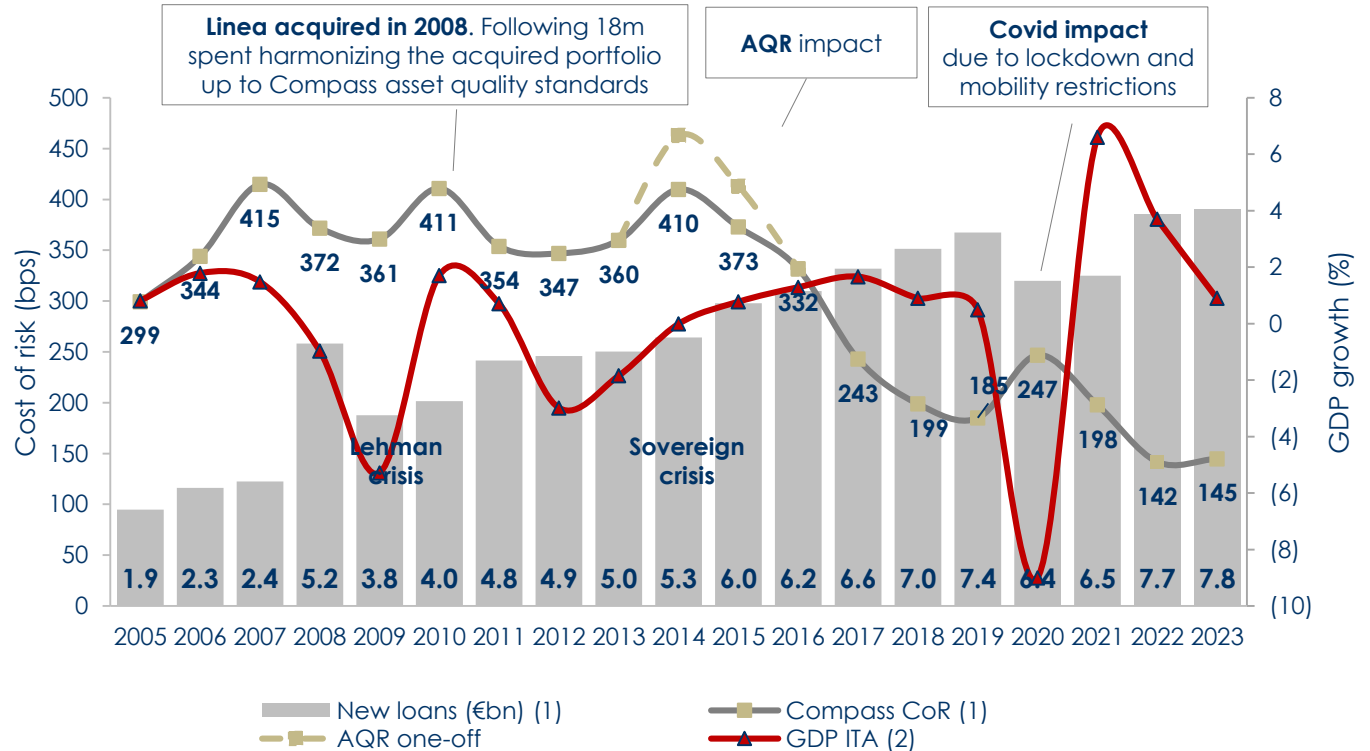
Loan book

Section 4

Consumer Finance book by product (Mar24, €bn)



~100% retail
 ~100% domestic
 ESG/green loans: €470m
 NPLs/Ls: 6% gross, 1.5% net
 NPL coverage ratio: 76%
 Cost of Risk: 167bps



- ◆ **Low correlation with GDP for both new loans and cost of risk**
- ◆ **Covid swing was an outlier:** negative impact on CoR and new loans during Covid crisis due only to mobility restrictions
- ◆ **Diversified product mix,** with personal loans and BNPL even countercyclical
- ◆ **Sound asset quality:** low default rates and high coverage. ~€180m overlays still available

1) New loans and CoR at financial year-end (30 June)
 2) Source: GDP ITA, IMF, World Economic Outlook Apr 2024

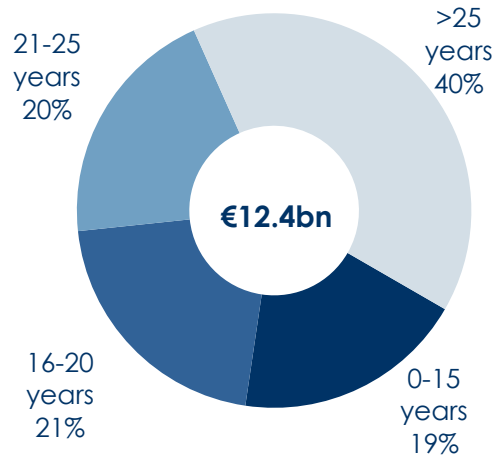
RESIDENTIAL MORTGAGES: SOUND PORTFOLIO

Loan book

Section 4

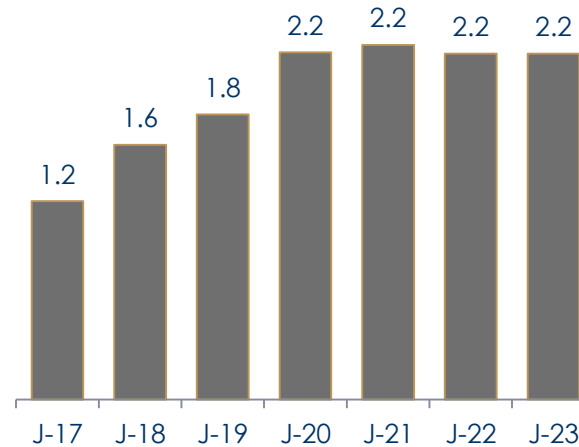
Stock by residual term

(Dec23, €bn)



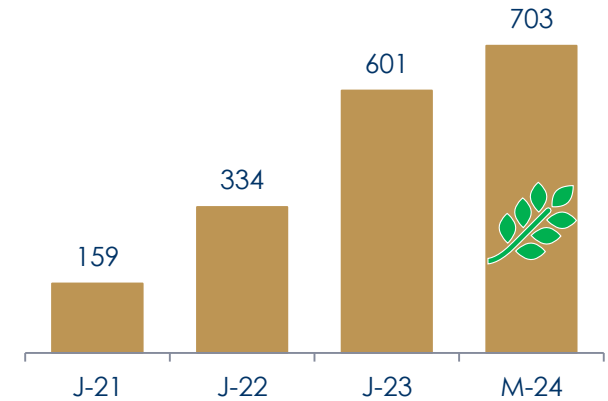
New loans trend in last 7Y

(June17-23, €bn)



Green mortgages stock evolution

(€m)



- ◆ **Mortgage portfolio: €12.4bn as at Dec23.** Breakdown: ~100% domestic and residential
- ◆ **Increasing “green” loans: stock ~€669m (6% of stock as at Dec23)**
- ◆ **KPIs:** 57% Fixed income, 43% Floating, average residual term: 23Y, average current LTV: 54%
- ◆ **Asset quality (Dec23):** NPLs/Ls: 1.3% gross, 0.6% net, 53% coverage ratio. Cost of risk: ~10bps

AGENDA

1. **MB Group profile**
2. **1Q24 Results**
3. **A&L: recent trends and BP23-26 targets**
 - 3.1 **Funding: structure & evolution**
 - 3.2 **Treasury: structure & evolution**
 - 3.3 **Loan book: structure & evolution**

Annex



MEDIOBANCA

9M24 GROUP P&L BY DIVISIONS (1/2)

Annex

9m - March 24 (€m)	Wealth Management	Consumer Finance	CIB	Insurance	Holding Functions	Group
Net interest income	319.9	778.4	233.2	(5.3)	138.9	1,492.4
Net treasury income	6.9	0.2	77.9	12	33.4	133.6
Net fee and commission income	363.3	110.1	224.8	0.0	7.7	660.2
Equity-accounted companies	0.0	(0.4)	0.0	342.4	0.0	342.0
Total income	690.1	888.3	535.9	349.1	180.0	2,628.2
Labour costs	(244.0)	(88.6)	(147.2)	(3.1)	(104.0)	(586.9)
Administrative expenses	(212.7)	(182.7)	(119.3)	(0.9)	(35.2)	(537.1)
Operating costs	(456.7)	(271.3)	(266.5)	(4.0)	(139.2)	(1,124.0)
Loan loss provisions	(8.6)	(184.1)	2.8	0.0	(5.8)	(195.7)
Provisions for other financial assets	1.4	0.0	(2.9)	19.7	(3.0)	15.2
Other income (losses)	(3.4)	0.1	1.1	0.0	(24.0)	(26.1)
Profit before tax	222.8	433.0	270.4	364.8	8.0	1,297.6
Income tax for the period	(68.7)	(141.4)	(84.2)	(11.8)	(23.9)	(331.4)
Minority interest	(1.0)	0.0	(17.2)	0.0	(1.9)	(20.1)
Net profit	153.1	291.6	169.0	353.0	(17.8)	946.1
Customer loans	16,911.2	14,961.6	18,729.2	—	1,399.2	52,001.2
RWAs	5,765	14,747.8	16,277.4	8,067.6	3,916.0	48,773.8
No. of staff	2,243	1,542	727	9	866	5,387

FY23 GROUP P&L BY DIVISIONS (2/2)

Annex

12m - June 23 (€m)	Wealth Management	Consumer Finance	CIB	Insurance	Holding Functions	Group
Net interest income	361.5	984.9	288.0	(7.1)	145.1	1,801.0
Net treasury income	9.4	0.0	135.0	16.0	42.8	205.7
Net fee and commission income	449.6	138.4	289.4	0.0	32.5	843.9
Equity-accounted companies	0.0	(0.8)	0.0	454.7	0.0	453.9
Total income	820.5	1,122.5	712.4	463.6	220.4	3,304.5
Labour costs	(294.2)	(113.8)	(183.0)	(4.0)	(133.4)	(728.3)
Administrative expenses	(260.9)	(233.6)	(144.3)	(1.0)	(68.6)	(684.8)
Operating costs	(555.1)	(347.4)	(327.3)	(5.0)	(202.0)	(1,413.1)
Gains (losses) on disposal of equity holdings	0.0	0.0	0.0	0.0	0.0	0.0
Loan loss provisions	(10.5)	(203.9)	(32.3)	0.0	(23.4)	(270.1)
Provisions for other financial assets	(1.2)	0.0	(10.1)	2.4	1.8	(7.3)
Other income (losses)	(20.9)	(14.0)	0.0	0.0	(83.5)	(185.8)
Profit before tax	232.8	557.2	342.7	461.0	(86.7)	1428.2
Income tax for the period	(70.0)	(182.9)	(113.8)	(21.5)	(6.5)	(394.7)
Minority interest	(0.9)	0.0	(3.7)	0.0	(2.1)	(6.7)
Net profit	161.9	374.3	225.2	439.5	(95.3)	1,026.8
Customer loans	16,827.3	14,465.0	19,625.9	—	1,631.0	52,549.2
RWAs	5,959.4	13,516.9	19,410.2	8,713.9	3,831.2	51,431.5
No. of staff	2,197	1,520	648	9	853	5,227

MEDIOBANCA GROUP A&L

Annex

€bn	Mar24	Dec23	June23	Mar23	Δ QoQ ¹	Δ YoY ¹
Funding	60.4	60.6	60.5	58.8	-0%	+3%
Bonds	26.2	23.9	22.3	21.4	+9%	+22%
WM deposits	26.4	27.7	28.2	27.5	-5%	-4%
ECB	2.1	3.4	5.6	6.2	-38%	-67%
Others	5.7	5.6	4.5	3.6	+2%	+59%
Loans to customers	52.0	51.8	52.5	53.2	+0%	-2%
CIB	18.7	18.9	19.6	20.4	-1%	-8%
Wholesale	16.3	16.0	16.8	17.7	+2%	-8%
Specialty Finance	2.5	2.9	2.9	2.7	-16%	-8%
CF	15.0	14.7	14.5	14.4	+2%	+4%
WM	16.9	16.9	16.8	16.7	+0%	+1%
Mortgage	12.6	12.5	12.4	12.3	+0%	+2%
Private banking	4.4	4.3	4.4	4.4	+1%	-1%
HF	1.4	1.3	1.6	1.7	+6%	-17%
Treasury and securities at FV	16.3	16.3	16.3	13.2	+0%	+24%
RWAs	48.8	49.1	51.4	51.1	-1%	-5%
Loans/Funding ratio	86%	85%	87%	90%		
CET1 ratio (%)	15.2	15.3	15.9	15.4		
TC ratio (%)	17.8	17.4	17.9	17.6		

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