



MEDIOBANCA CREDIT PROFILE

February 2024



MEDIOBANCA

AGENDA

1. **MB Group profile**
2. **1H24 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**

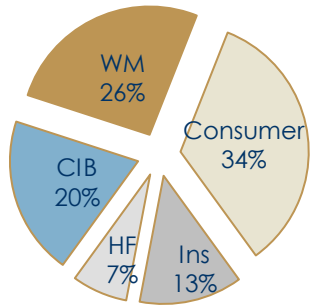


MEDIOBANCA AT A GLANCE

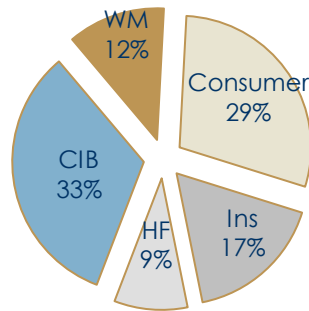
MB Group profile

Section 1

Revenues¹



RWAs¹

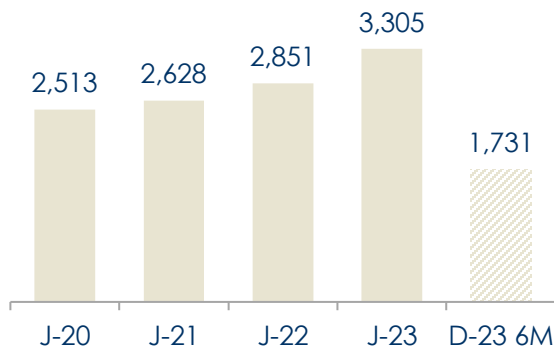


Key financial information (Dec.23)¹

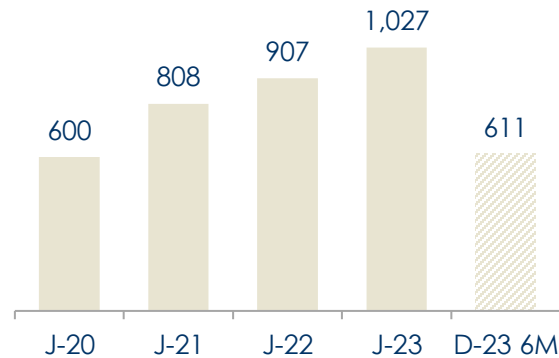
ROTE ² :	13.3%
RORWA ² :	2.5%
C/I ratio:	42%
RWAs:	€49bn
Assets:	€95bn
TFA:	€94bn
No. of staff:	5.4k

CETI :	15.3%, Tot. Cap: 17.4%
Moody's rating	Baa1
S&P rating :	BBB
Fitch rating :	BBB
Cash Payout:	70%
Loan/funding ratio:	85%
Market cap. ³ :	€9.8bn

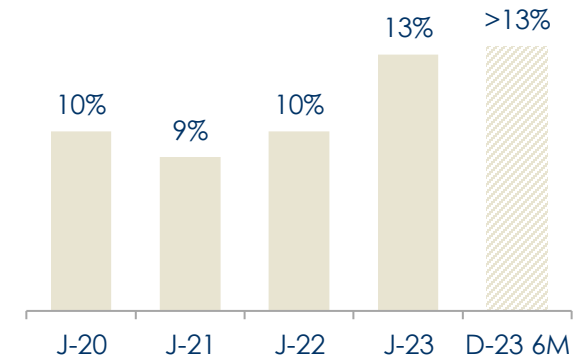
Revenues (€m)



Net profit (€m)



ROTE adjusted²



- 1) MB fiscal year ends 30 June. P&L figures referred to 6M period. Stock data referred to Dec.23
- 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 12 February (€11.6ps)



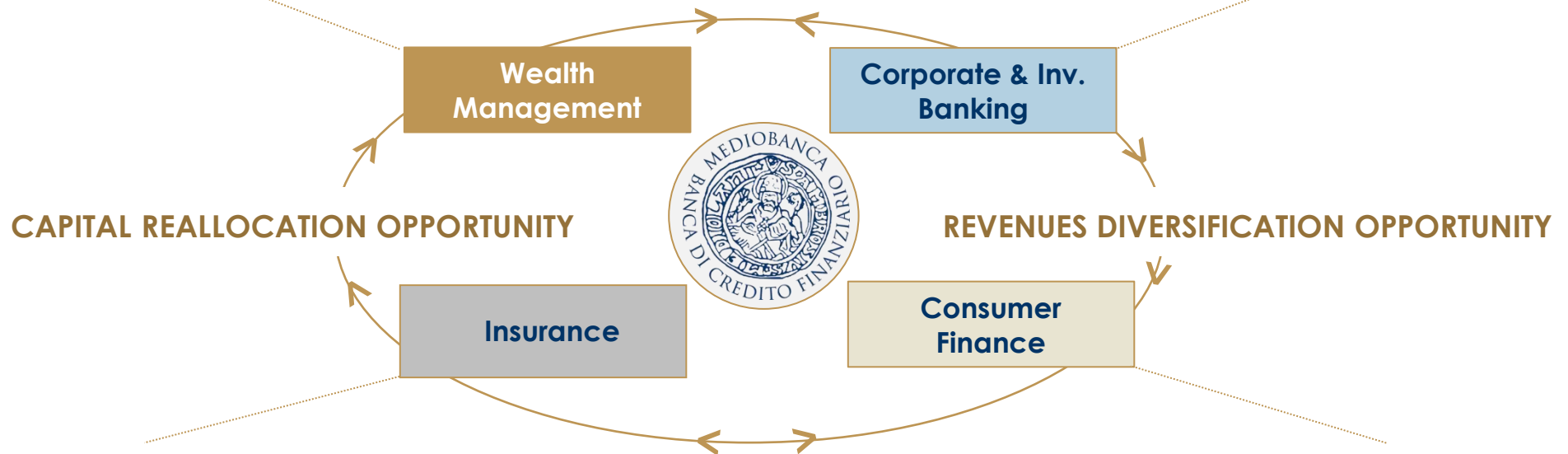
AN INTEGRATED BUSINESS MODEL...

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”

1.2K salesforce, growing on wealthier segments
Closing the size gap with current Italian top asset gatherers
Capturing the full potential of its unique positioning with HNWI/UHNWI clients
Repositioning and rebranding of 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 from outside Italy
Cost-efficient, strong credit risk assessment, optimizing capital absorption

CONSUMER FINANCE - RORWA 2.7%¹

“Compass: the leading Italian multichannel platform”

Pricing and scoring capabilities built in 50 years, with sustainable and superior returns
Multichannel approach, targeting customers and new markets digitally. Front runner in BNPL
Cost-efficient, anti-cyclical business

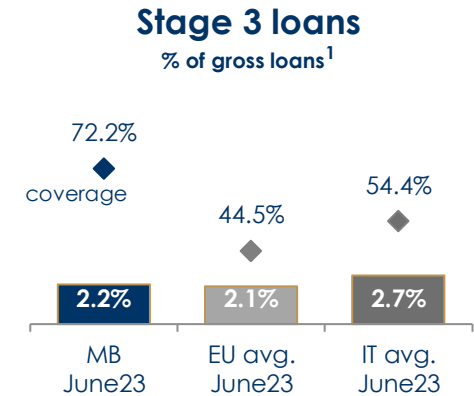
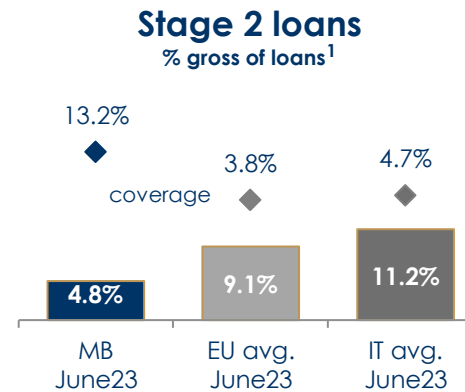
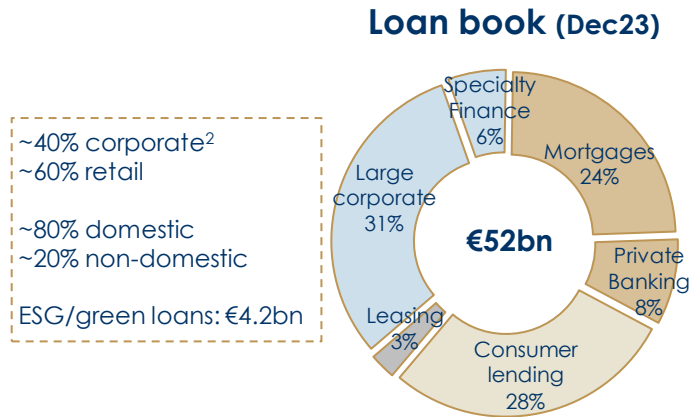
INSURANCE – RORWA 3.2%¹

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

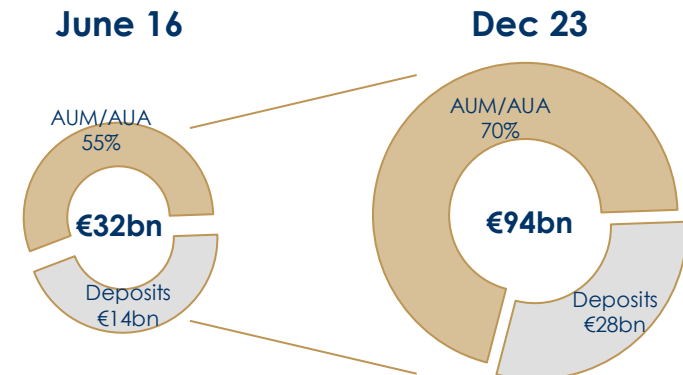
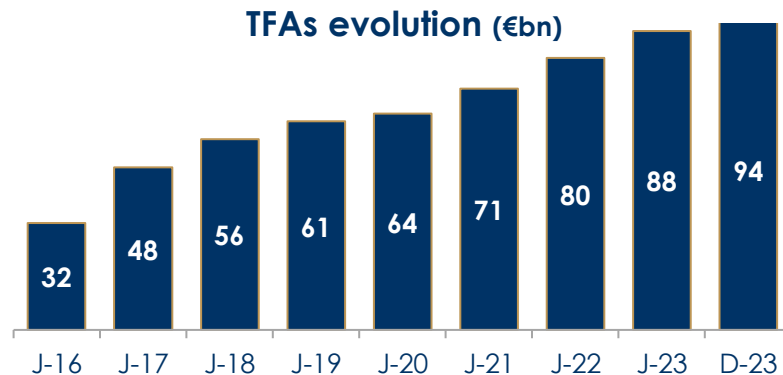
Revenues, EPS, DPS stabilizer
Cost-tax free investment
Insurance risk anti-cyclical & highly rated
Potential source of capital

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



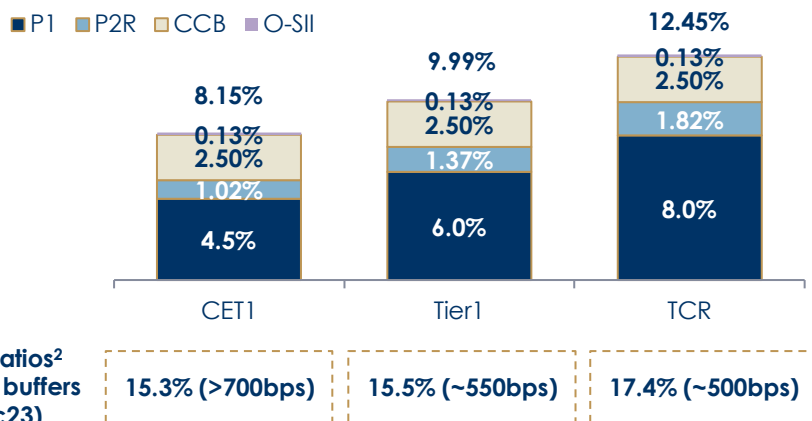
1) Source: EBA Risk Dashboard, Data as of June23
2) No material exposure to small business, commercial real estate development, Russia/Ukraine



...MATCHED WITH SOLID CAPITAL AND FUNDING POSITIONS

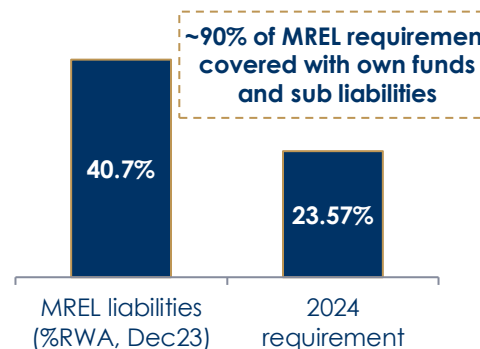
Strong capital positions, with wide buffers over requirements, and leverage above peers

SREP 2024 requirements¹ (%)

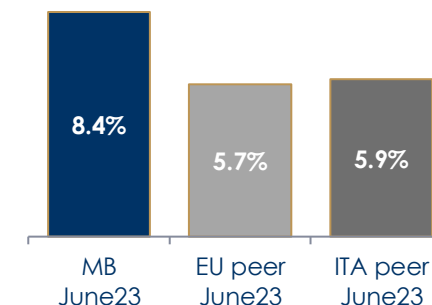


MB ratios² and buffers (Dec23)

MREL (%)

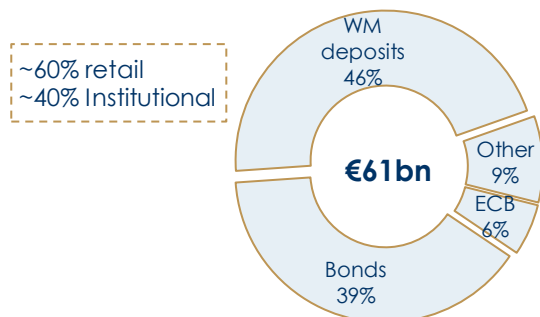


Leverage ratio³ (%)

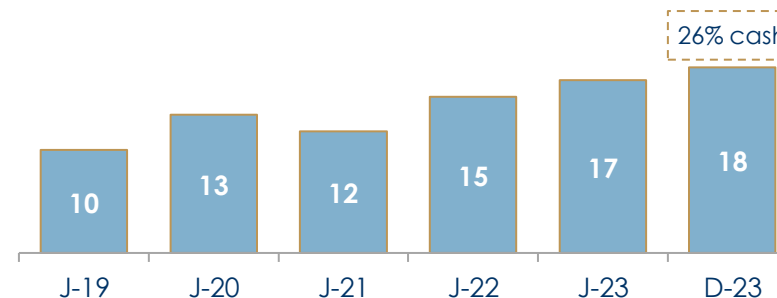


Diversified funding and high liquidity

Funding stock (Dec23)



Counterbalancing capacity⁴ (€bn)



1) Requirements do not include the Countercyclical Buffer of 0.13% as at 31/12/23
 2) CET1 fully loaded pro-forma including permanent benefit from Danish Compromise
 3) Source: EBA Risk Dashboard – Data as of June23, phased-in
 4) Unencumbered eligible assets, post haircuts

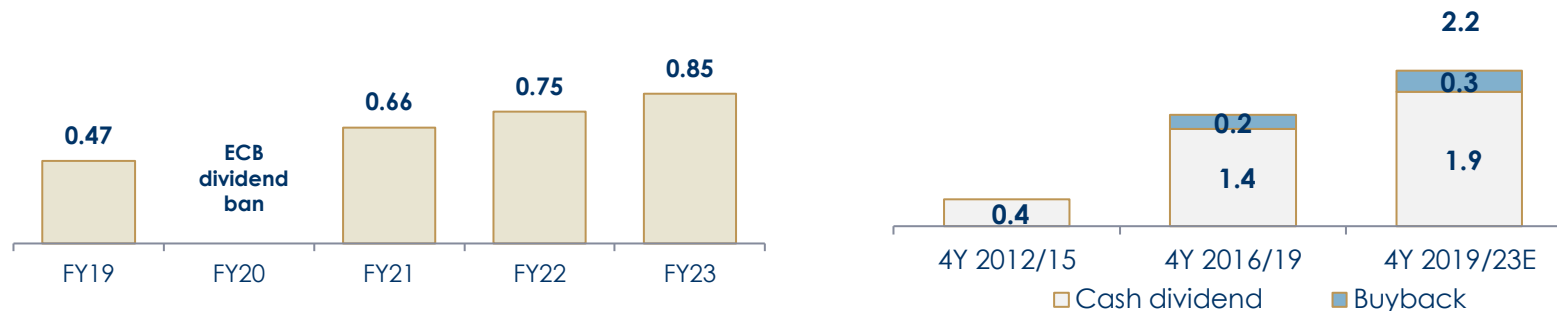


...AND HIGH SHAREHOLDERS' REMUNERATION

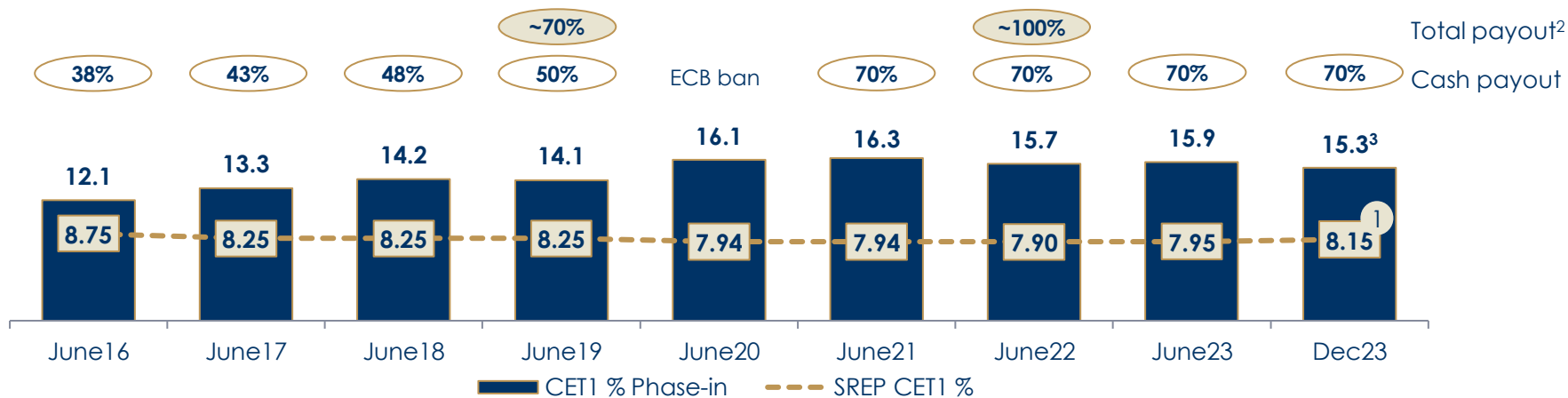
In last 4Y €2.2bn of cumulative shareholder remuneration

(DPS, €)

(Total distribution, €bn)



With a solid capital base: CET1 well above requirements, with low sensitivity to risk factors
 (~€245m overlays on credit exposures, IT Govies incidence ~70% of CET1, low RWA volatility)



1) 8.15% CET1 SREP requirement for 2024; does not include the Countercyclical Buffer of 0.13% as at 31/12/23
 2) Including share buyback
 3) CET1 including full deduction of the SBB approved by AGM and ECB for a total amount of €0.2bn, currently under execution

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**

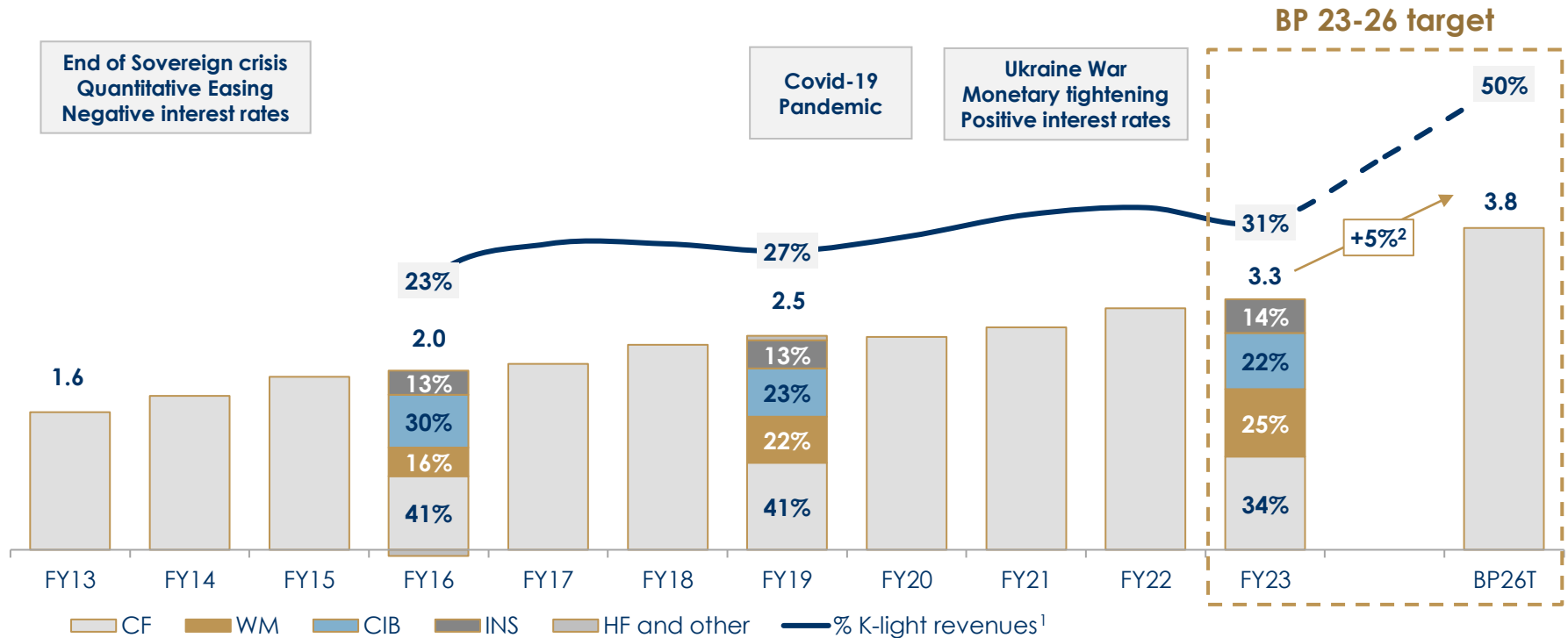
**Push for Diversity &
Inclusion**

**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

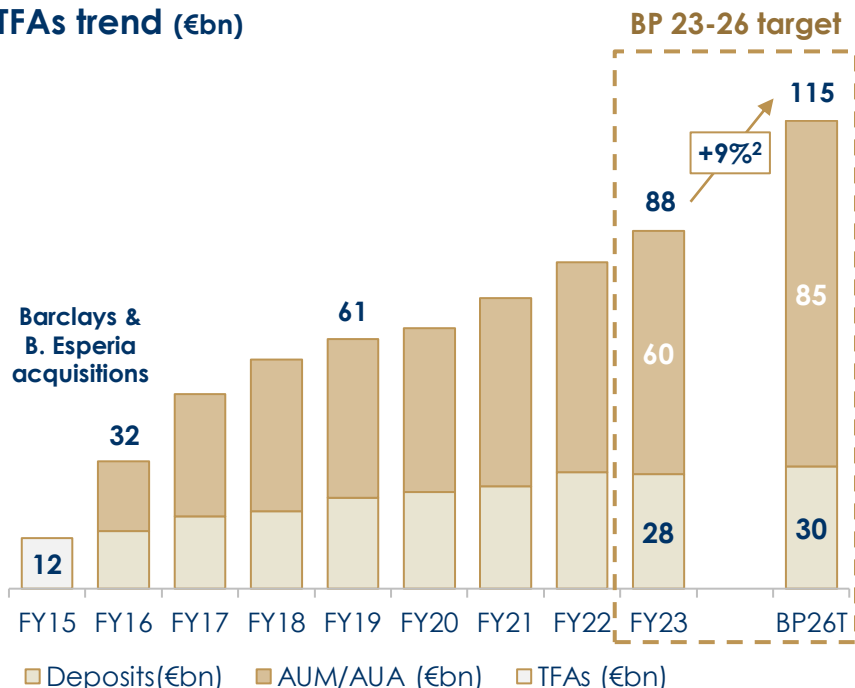


WITH FOCUS ON WM AND VALUE-DRIVEN ASSET GROWTH...

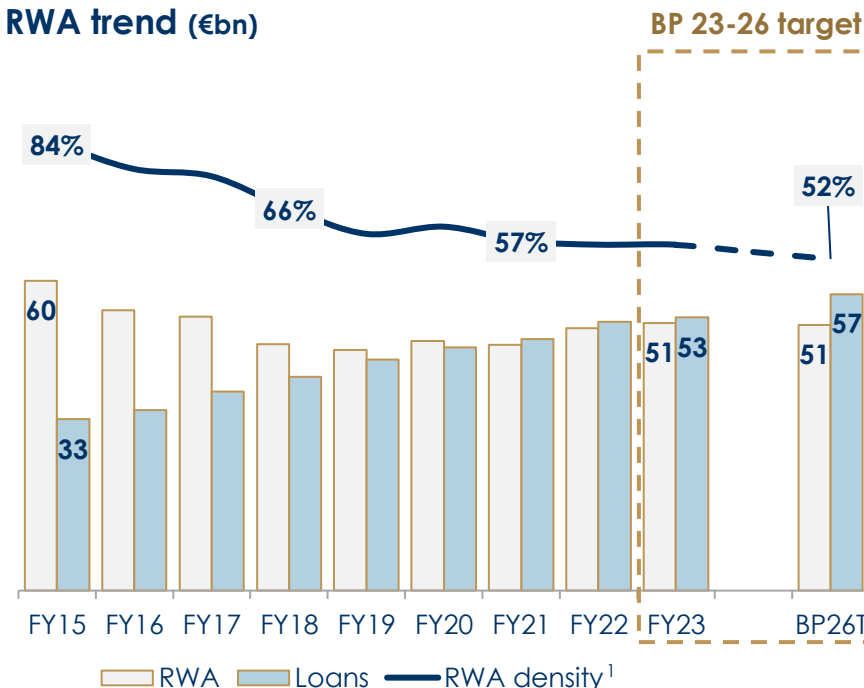
MB Group profile

Section 1

TFAs trend (€bn)



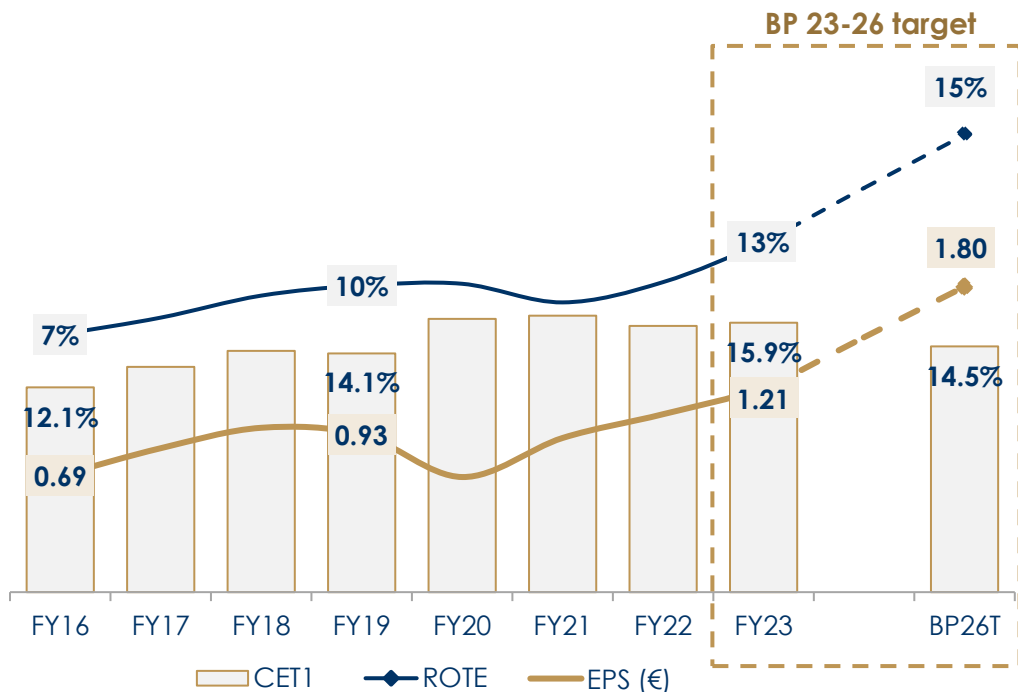
RWA trend (€bn)



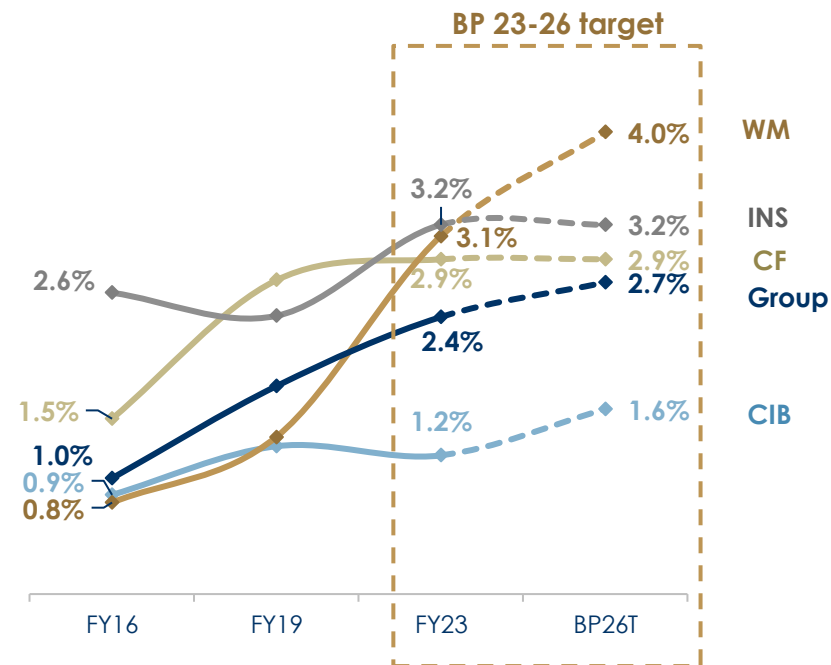
- ◆ Since 2016, when Mediobanca effectively entered in the WM business, TFAs have almost tripled (to €88bn) due to MB Private-Investment Banking model adoption, significant investment in distribution and acquisitions
- ◆ In the last 10Y MB loan book increased by 5% CAGR to €53bn, with RWA down (from €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...

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

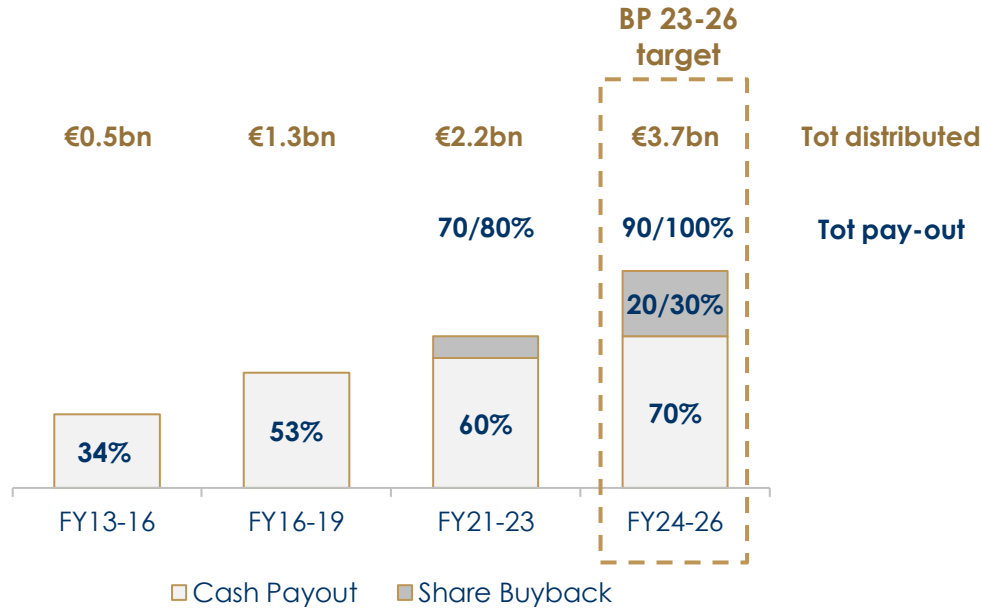
BOOSTING SHAREHOLDER REMUNERATION

€3.7BN DISTRIBUTION OVER 3Y, UP 70%

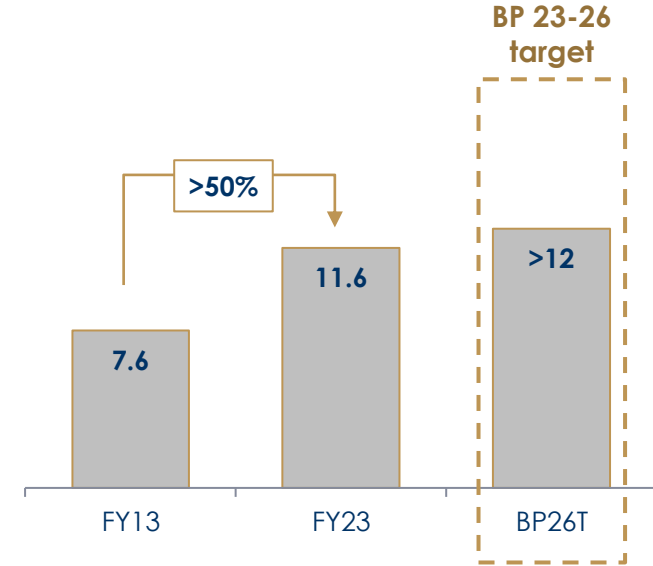
MB Group profile

Section 1

Total payout and distribution trend (%)



TBVPS¹ trend (€)



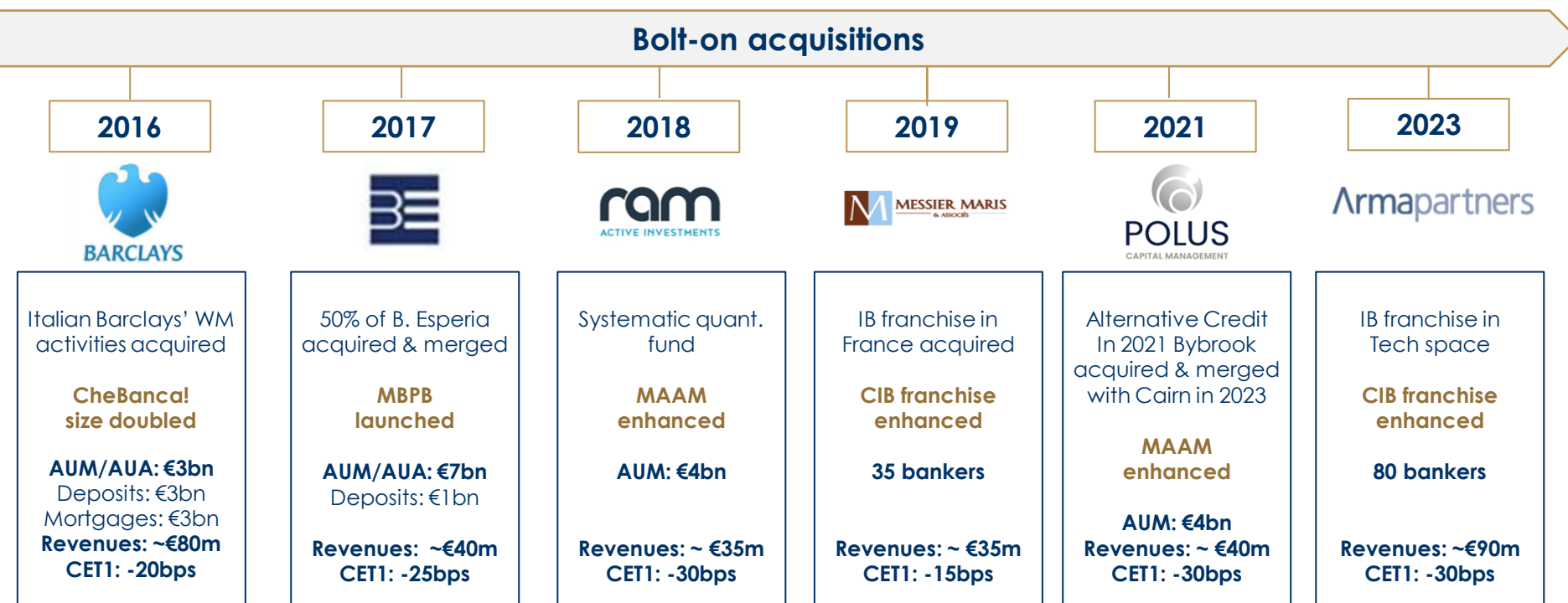
- ◆ Next 3Y: cumulative shareholder remuneration up 70% to €3.7bn, equal to ~45% of MB market capitalization¹
- ◆ In next 3Y total payout at 90/100% with:
 - ◆ €2.7bn cumulative cash, with 70% cash dividend payout
 - ◆ €1bn cumulative share buyback² to be spread over three years (with amount fixed annually)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



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



ENVIRONMENT

CARBON FOOTPRINT

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

Phase-out from **coal** by **2030**²

Carbon neutrality on own emissions
100% renewable energy at Group
 level

RISK

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



SOCIAL

DIVERSITY & INCLUSION

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

100% employees **trained in ESG**

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

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

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



GOVERNANCE

REMUNERATION

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

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) No exposure to coal mining and agriculture. Four sector targets published by September 2023 (Automotive and Power already published; Cement and Aviation will be added). The remaining NZBA sectors will be disclosed by September 2024
 2) In CIB lending (excluding Specialty Finance) and proprietary investment portfolio in all markets
 3) Key Function Holders: Group senior management
 4) Two proposed KPIs to be 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-oeekom 

Governance: 1
Environment: 1
Social: 1

ESG

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

Corporate rating: C (2^A 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
3	4
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


CDP
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


 2019
Bloomberg Gender-Equality Index

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. 1H24 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 6M ACTIONS & RESULTS

CONSISTENT WITH “ONE BRAND-ONE CULTURE” BP26 EXECUTION

IMPLEMENTING THE NEW VISION OF THE GROUP

1H/2Q - Group results

Section 2

Group target

Deliver strong and capital efficient growth

- **TFAs €5.5bn increased** to €94bn, with ~€4bn NNM in 6M
- **RWAs reduced by 5% HoH** to €49bn driven by **CIB optimization**
- **Revenues increased by 4% to >€1.7bn – net profit increased by 10% to >€0.6bn**
- **CET1¹ at 15.3%** with 150bps capital generation in 6m fronting 125bps one-off upfront (M&A, SBB, AIRB model)

Group target

Visible value creation

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

Group target

High distribution with low execution risk

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

Enabler

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

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

POSITIONING IN ALL BUSINESSES IMPROVED

1H/2Q - Group results

Section 2

WM

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

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

CIB

Focus on capital-light growth

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

CF

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

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

CLEAR GROWTH OPPORTUNITIES AHEAD IN A DECREASING INTEREST RATE ENVIRONMENT

1H/2Q - Group results

Section 2

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

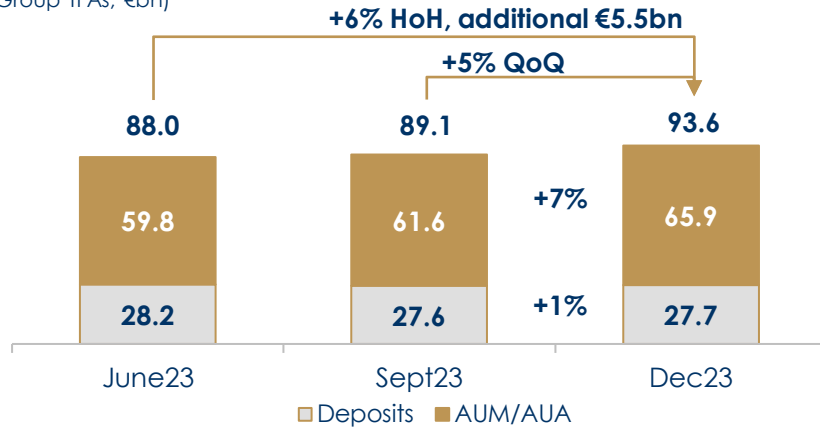
SELECTIVE AND VALUE-DRIVEN ASSET GROWTH

1H/2Q - Group results

Section 2

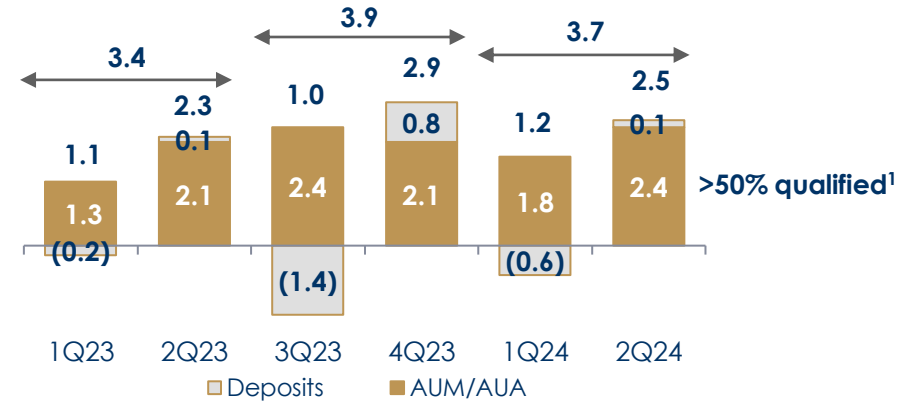
>€5bn growth in TFAs to ~€94bn...
 AUM/AUA up 10% HoH to €66bn, deposits resilient at ~€28bn

(Group TFAs, €bn)



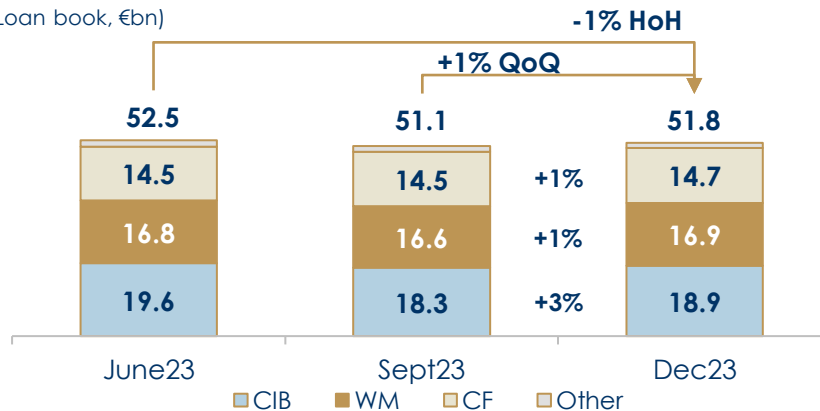
with ~€4bn in NNM in 1H24
 AUA (€3.7bn), AUM (€0.5bn), guided deposits conversion

(NNM, €bn)



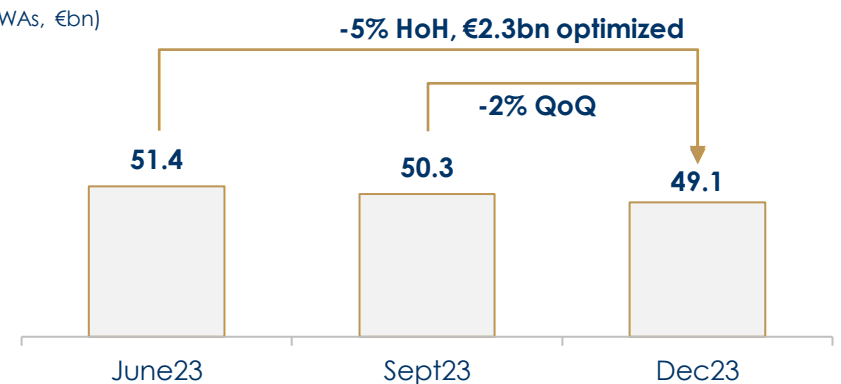
Selective loan growth ongoing...
 Regular growth in CF, seasonal 2Q increase in CIB (factoring)

(Loan book, €bn)



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

(RWAs, €bn)



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

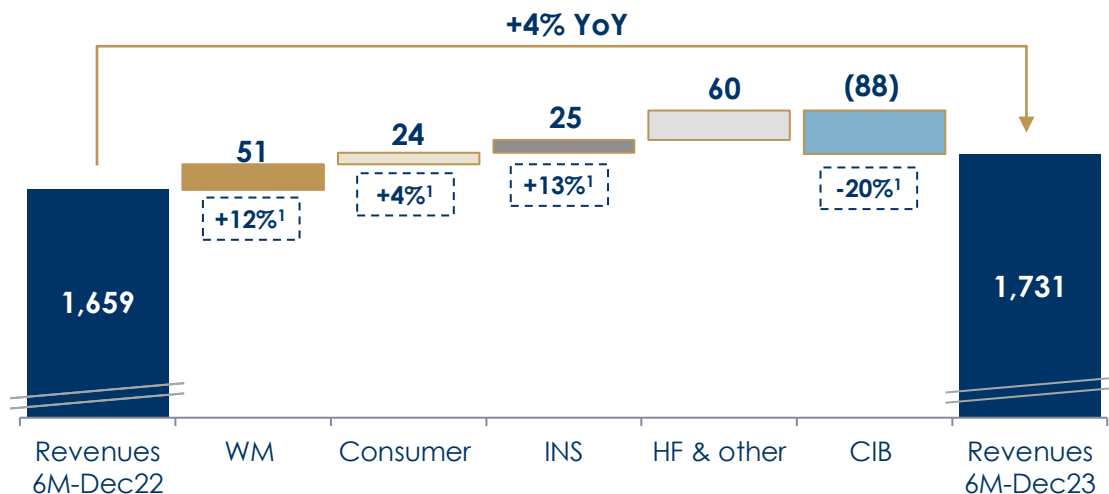


REVENUE GROWTH BOOSTED BY DIVERSIFICATION

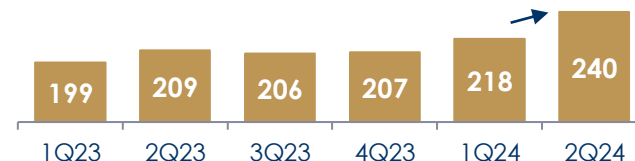
1H/2Q - Group results

Section 2

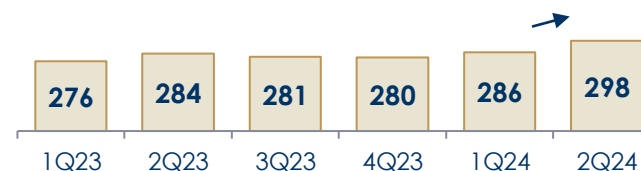
Group revenues by division (YoY, 6M, €m)



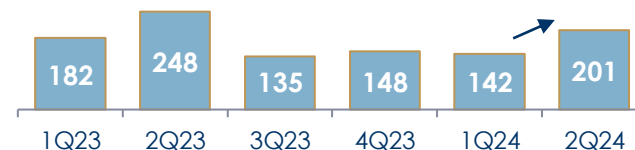
WM revenues up 10% QoQ



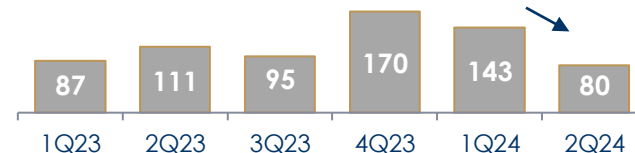
CF revenues up 4% QoQ



CIB revenues up 42% QoQ



Insurance down 44% QoQ



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

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

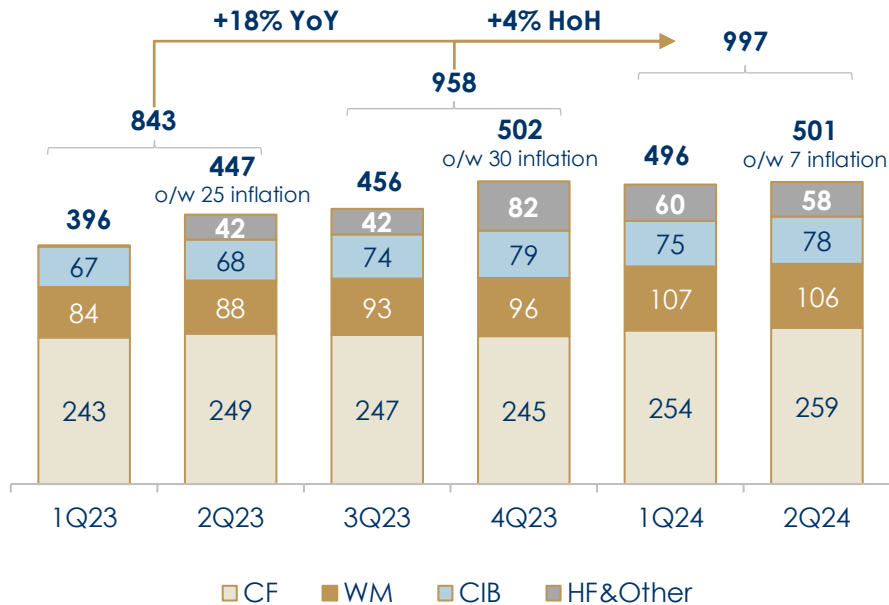


NII: SOLID TREND DRIVEN BY A&L MANAGEMENT...

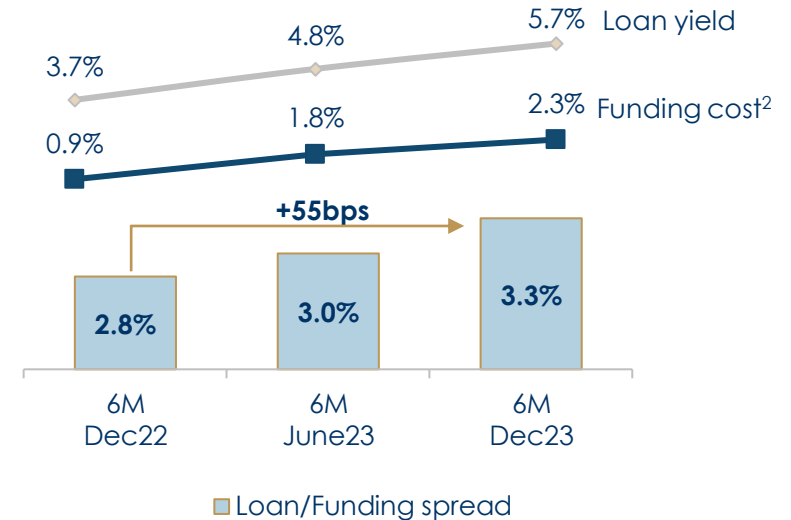
1H/2Q - Group results

Section 2

NII trend by division (€m, 3M)



Loan yield and loan-funding spread¹



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

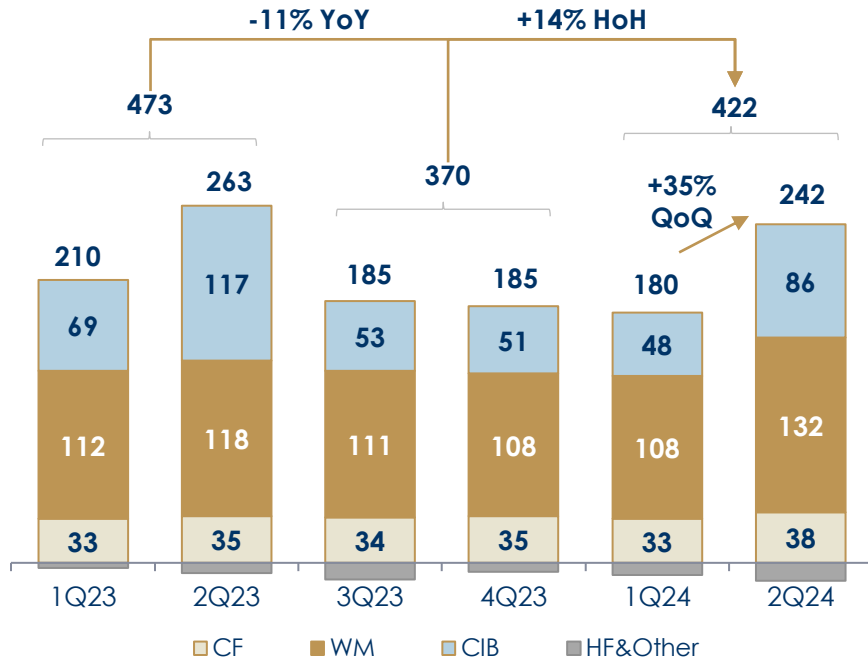
- ◆ **Loan book repricing and remix:** €52bn, down 3% YoY (with lower CIB and higher CF/WM) with widening loan-funding spread (up 35bps HoH). CF new loans now fully repriced, 18M after the interest rates increase, loan stock yield to follow gradually
- ◆ **High contribution from banking book:** stock up €2.2bn YoY, yields up ~70bps YoY (to 2.9%) with normalized inflation coupon and average duration ~3 years
- ◆ **Comfortable funding position and lower than budgeted CoF:** deposits stock resilient and stabilizing in terms of cost, lower cost of bond issuances (145bps vs 185bps³ budgeted) leveraging high appetite from investors and favorable market timing
- ◆ **NII sensitivity reduced:** +/-€30m every +/- 50bps parallel rate shift

FEES: REBOUND IN 2Q ACROSS ALL BUSINESSES

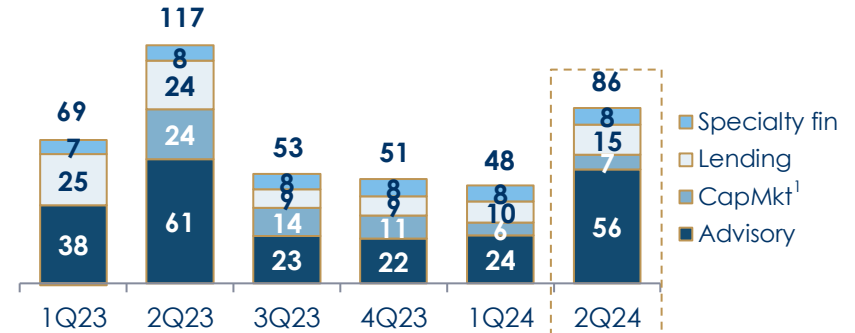
1H/2Q - Group results

Section 2

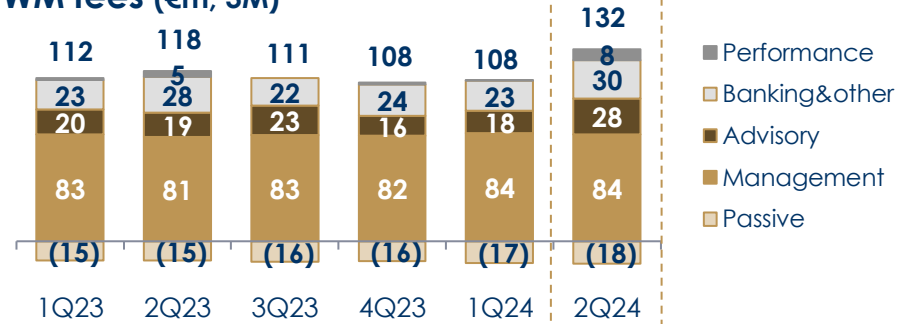
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



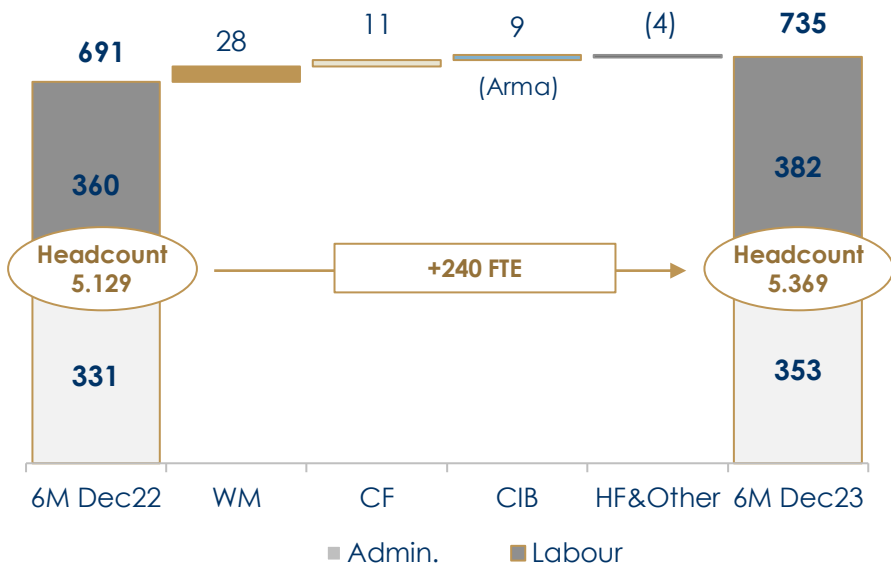
- ◆ **1H24 fees totalled €422m, down 11% YoY** due to last year's record result in CIB, **but rebounding in 2Q (up 35% QoQ)** due to both organic growth across all businesses and to the consolidation of Arma (€24m in 2Q)
- ◆ **WM: €240m (up 5% YoY and 9% HoH), accelerating in 2Q (up 22% QoQ)**, with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

INVESTMENTS IN TALENT, DISTRIBUTION, INNOVATION

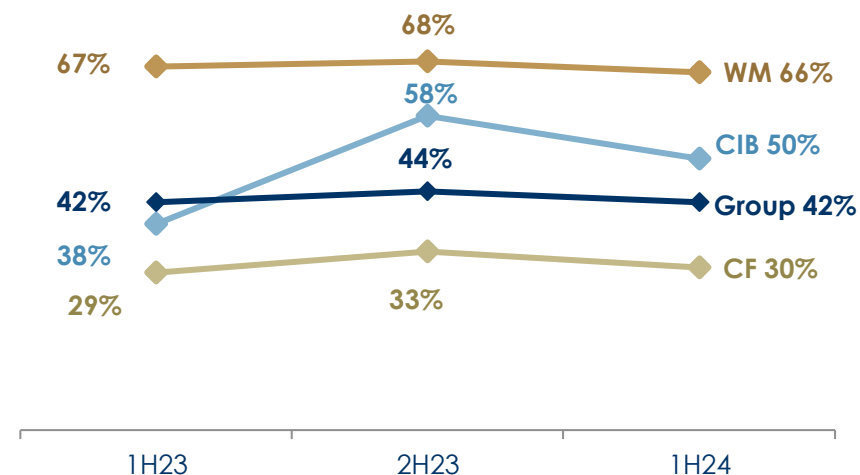
1H/2Q - Group results

Section 2

MB Group cost by nature and division (€m)



MB Group cost/income trend by division (%)



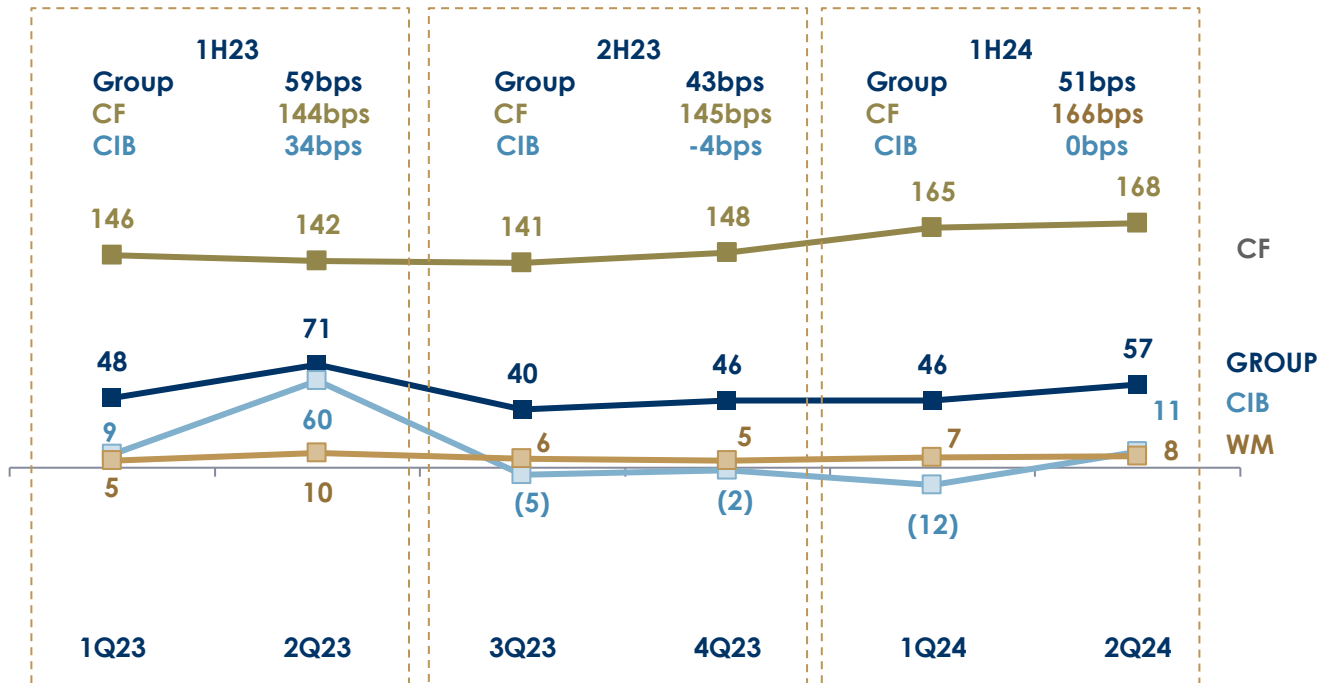
- ◆ **Ongoing investments in business-enhancing factors.** Cost growth driven by:
 - ◆ **Business-related growth** (~€25m additional costs) which includes platform growth (headcount up by 240, including ~80 from acquisition/disposals) and directly related business and rebranding costs
 - ◆ **Technology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

COR UNDER CONTROL AT 51BPS

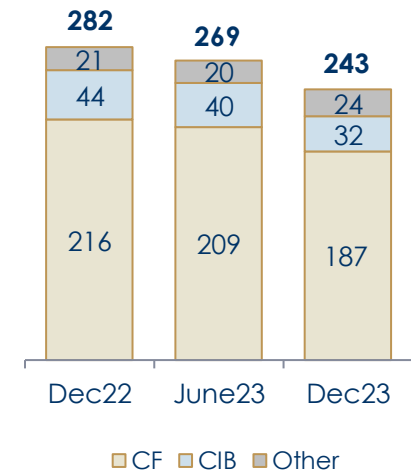
1H/2Q - Group results

Section 2

CoR trend (bps)



Overlay stock trend (€m)



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

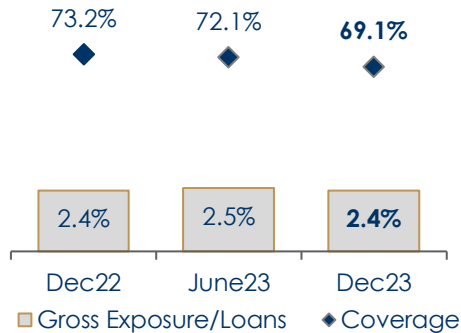
PRUDENT STAGING

GROSS NPL RATIO AT 2.4% AND HIGH COVERAGE RATIOS

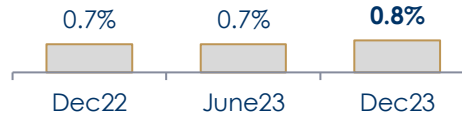
1H/2Q - Group results

Section 2

Gross NPLs – Stage 3¹

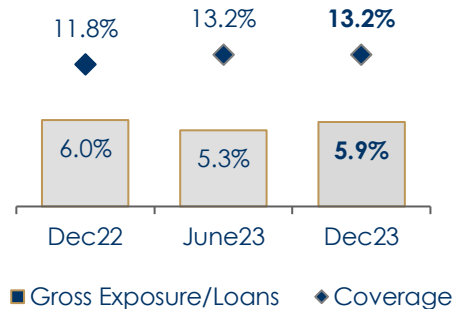


Net NPLs – Stage 3¹ (Net exposure/Loans)

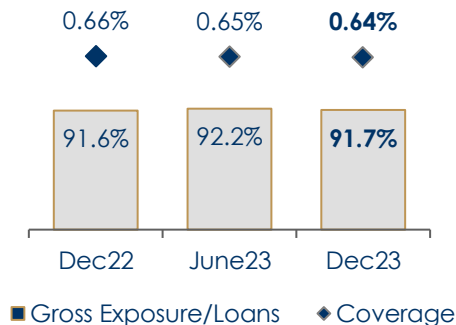


- **Stage 3** – Gross NPLs down 6% QoQ and 3% vs June to 2.4% of gross loans, after the sale of two NPL positions in CIB and solid trend in other divisions. Very low net NPL ratio (0.8%) and strong coverage (69%) confirmed
- **Stage 2** – stage 2 loans at 5.9% with strong coverage at ~13%
- **Performing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

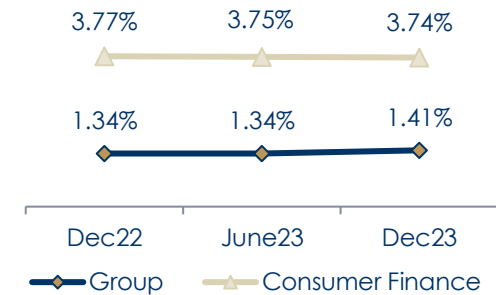
Performing Loans – Stage 2¹



Performing Loans – Stage 1¹



Performing Loans coverage ratio



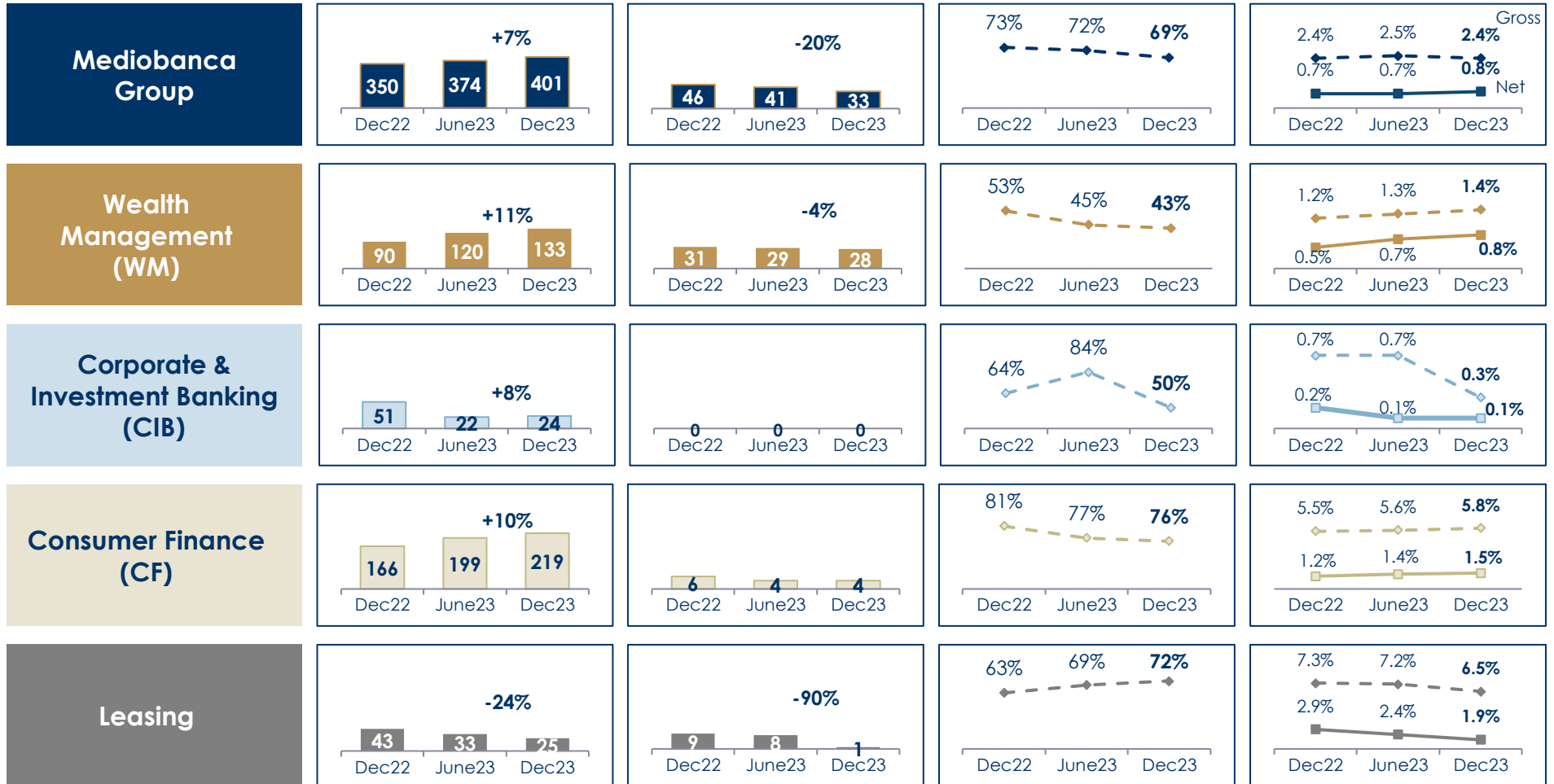
1) Figures in the graphs in upper part of the slide refer to the Customers Loan Book and may therefore differ from the EBA Dashboard. In particular, the EBA includes NPLs acquired and treasury balances excluded from the MB classification



ASSET QUALITY BY DIVISIONS

1H/2Q - Group results

Section 2



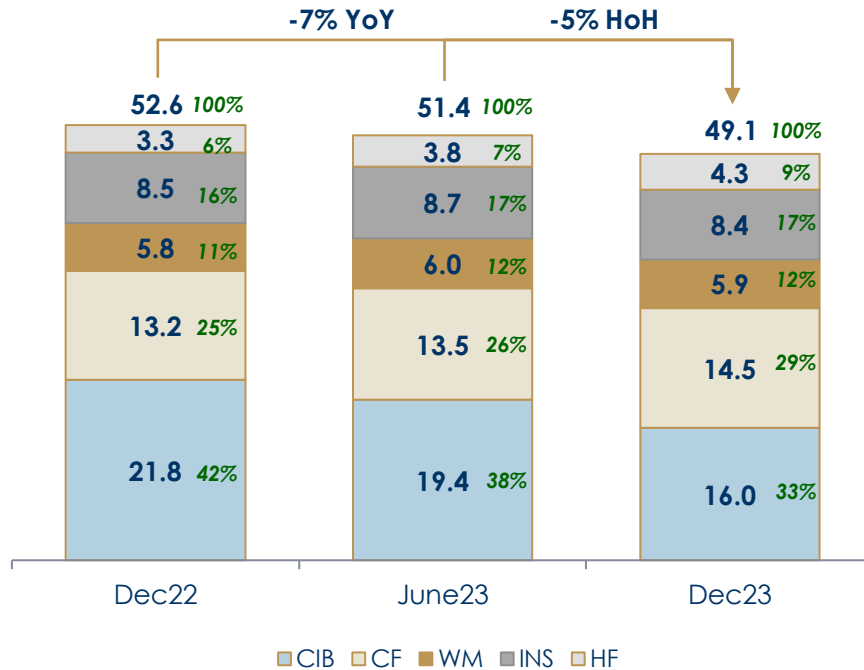
CAPITAL OPTIMIZATION AND REALLOCATION UNDER WAY

CIB RWA DOWN 27% (OR €6BN) IN 12M

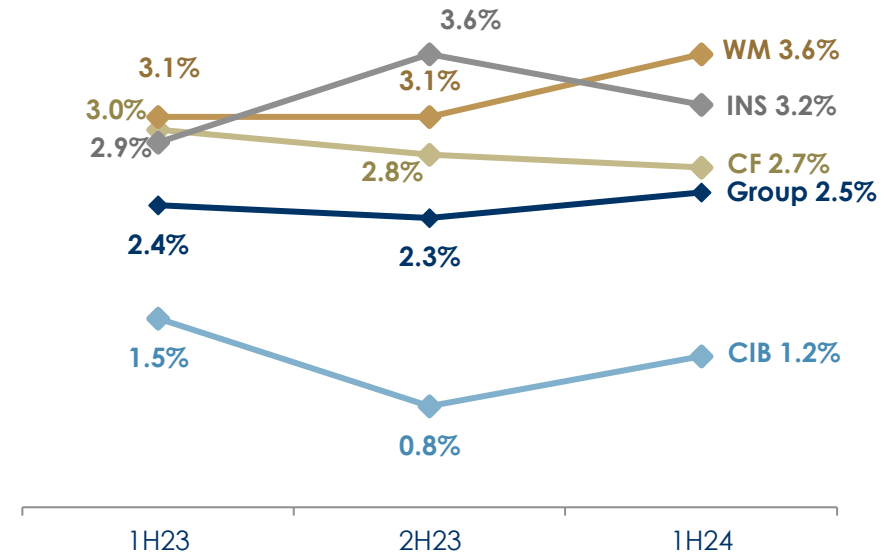
1H/2Q - Group results

Section 2

RWAs trend by division (€bn, incidence %)



Divisional RoRWA (annualized, %)



- ◆ **RWAs down 7% YoY (5% HoH) to €49.1bn**, with €0.9bn increase due to AIRB FTA in CF fully offset at Group level by more selective origination approach and the introduction of new risk mitigation measures mainly in CIB (**RWA density¹ down 15pp in 6M to 46%**)
- ◆ **CIB: RWA down 27% (or -€6bn) in 12m, representing now 33% (from 42%) of Group RWA**
- ◆ **Group RoRWA up 10bps YoY to 2.5%**

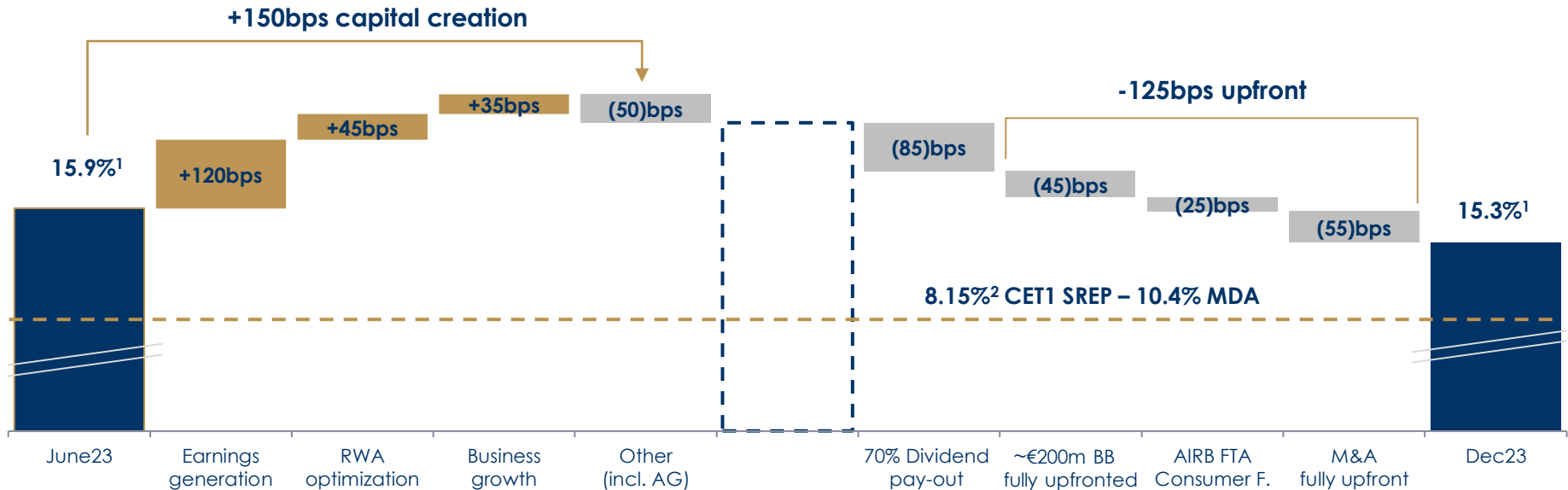


HIGH CAPITAL CREATION, SOUND SHAREHOLDER REMUNERATION CET1 PHASE-IN AND FULLY LOADED @15.3%

1H/2Q - Group results

Section 2

CET1¹ ratio 1H24 trend



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

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

◆ **CET1 ratio¹ @15.3%, despite -125bps upfront**

- ◆ -45bps full upfront of 2% SBB, under way, with €134m shares acquired so far out of €200m
- ◆ -55bps M&A: -60bps due to full upfront of Arma deal (-30bps should the deferred price be released in MB shares) + 5bps from other M&A³
- ◆ AIRB first-time adoption in CF (-25bps)

1) CET1 (phase-in and fully loaded) pro forma, considering Danish Compromise as permanent (benefit of ~100 bps), including 70% cash payout
 2) Not including the Countercyclical Buffer of 0.13% as at 31/12/23
 3) Revalea and Heidipay



SOUND 6M PERFORMANCE

1H/2Q - Group results

Section 2

Financial results

€m	6m Dec23	Δ HoH ¹	Δ YoY ¹	2Q24 Dec23	1Q24 Sept23	2Q23 Dec22
Total income	1,731	+5%	+4%	867	864	902
Net interest income	997	+4%	+18%	501	496	447
Net fee income	422	+14%	-11%	242	180	263
Trading income	93	+62%	-37%	46	48	84
Equity acc. com.	219	-15%	+12%	78	141	109
Wealth Management	458	+11%	+12%	240	218	209
Consumer Finance	584	+4%	+4%	298	286	284
Corporate & IB	342	+21%	-20%	201	142	248
Insurance	223	-16%	+13%	80	143	111
Holding Function	134	-3%	+65%	55	80	62
Total costs	(735)	+2%	+6%	(392)	(344)	(370)
Loan loss provisions	(133)	+17%	-15%	(73)	(60)	(94)
GOP risk adj.	862	+7%	+6%	403	460	439
PBT	842	+25%	+12%	383	459	397
Net profit	611	+30%	+10%	260	351	293
TFA - €bn	93.6	+6%	+12%	93.6	89.1	83.2
Customer loans - €bn	51.8	-1%	-3%	51.8	51.1	53.6
Funding - €bn	60.6	+0%	-2%	60.6	60.2	62.0
RWA - €bn	49.1	-5%	-7%	49.1	50.3	52.6
Cost/income ratio (%)	42	-2pp	0pp	45	40	41
Cost of risk (bps)	51	+8bps	-8bps	57	46	71
Gross NPLs/Ls (%)	2.4%			2.4%	2.6%	2.4%
NPL coverage (%)	69.1%			69.1%	71.5%	73.2%
EPS (€)	0.72	+30%	+10%	0.31	0.41	0.34
RoRWA (%)	2.5%	+20bps	+10bps	2.3%	2.8%	2.5%
ROTE adj. (%)	13.3%	+0.1pp	-0.5pp	12.0%	14.3%	15.1%
CET1 ratio² (%)	15.3%	-60bps	+20bps	15.3%	15.5%	15.1%

Highlights

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

FURTHER UPGRADE OF ESG PROFILE

1H/2Q - Group results

Section 2

GOVERNANCE

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

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

ENVIRONMENT

- ◆ **CDP score upgraded by two notches from "C" to "B"**. The level achieved confirms that Mediobanca has been addressing the environmental impacts of its business, ensuring sound environmental management of climate-related risks and opportunities
- ◆ **Residual CO₂ emissions offset**, consistent with the decarbonization objectives set in the 2023-26 Strategic Plan "One Brand-One Culture", which targets the offset of GHG Scope 1&2¹ emissions, a total of 2,927.62 tons of CO₂eq offset in FY23)

Stable product development

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

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

AGENDA

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

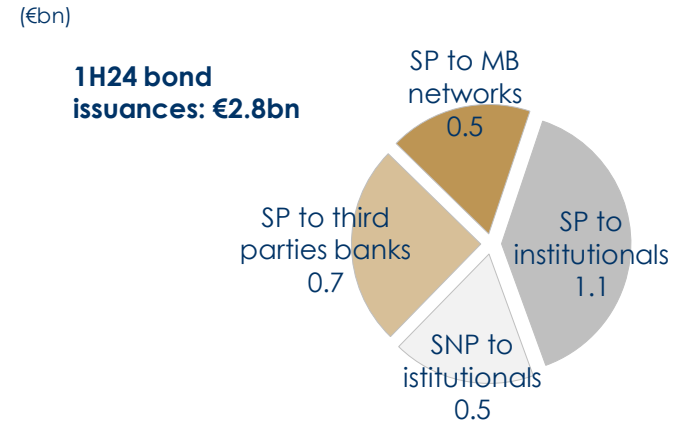
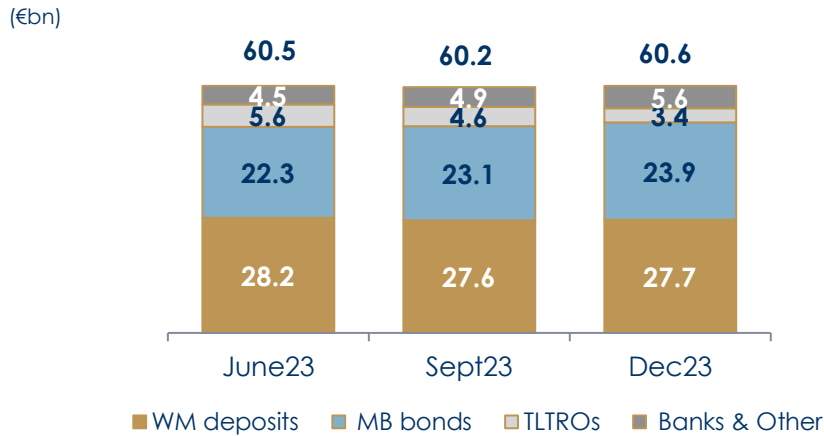


COMFORTABLE FUNDING POSITION

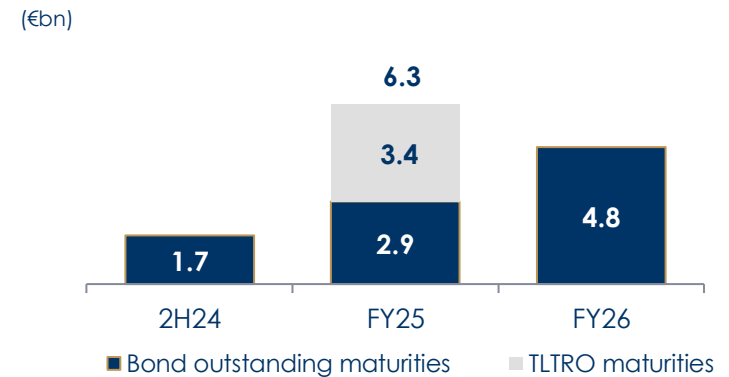
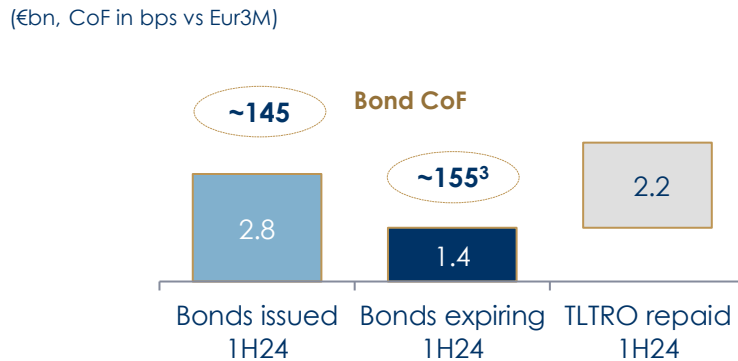
A&L: recent trends and BP23-26 targets

Section 2

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



**Over €4bn of funding raised in last 6M at 112bps², lower than budgeted and of cost of expiring bonds
€2.2bn of TLRO repaid at least 6M before maturity, €3.4bn outstanding**



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



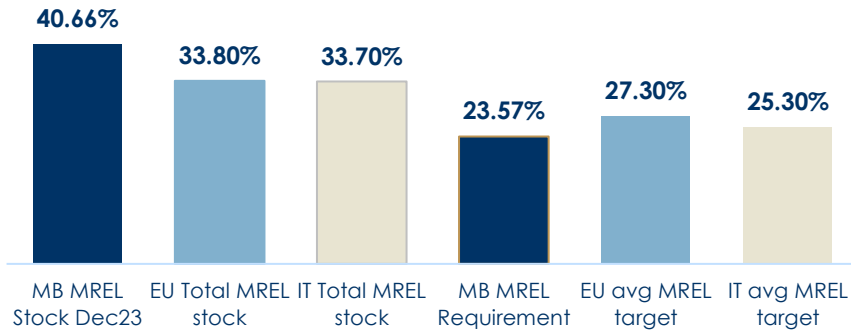
WITH SOLID INDICATORS

Funding & Treasury: recent trends and BP23-26 targets

Section 3.1

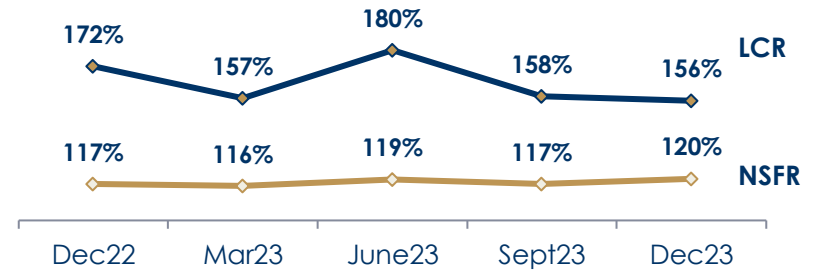
Comfortable MREL position above 40%, well above EU and IT avg MREL stock¹

(% RWAs)



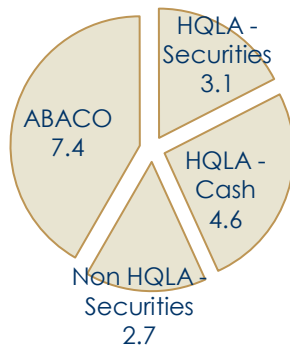
Solid liquidity indicators

(%)



Ample CBC: €17.8bn, with ~€5bn cash

(€bn)



Total unencumbered ECB eligible assets: ~€18bn

Banking book Govies portfolio increased tactically

€bn	June 22	June 23	Dec 23
Total Govies BV	6.2	7.9	8.4
- HTC	3.3	3.4	3.4
- HTCS	2.9	4.5	5.0
o/w Italy	3.9	5.1	5.2
- HTC	2.2	2.1	1.9
- HTCS	1.7	3.0	3.3

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

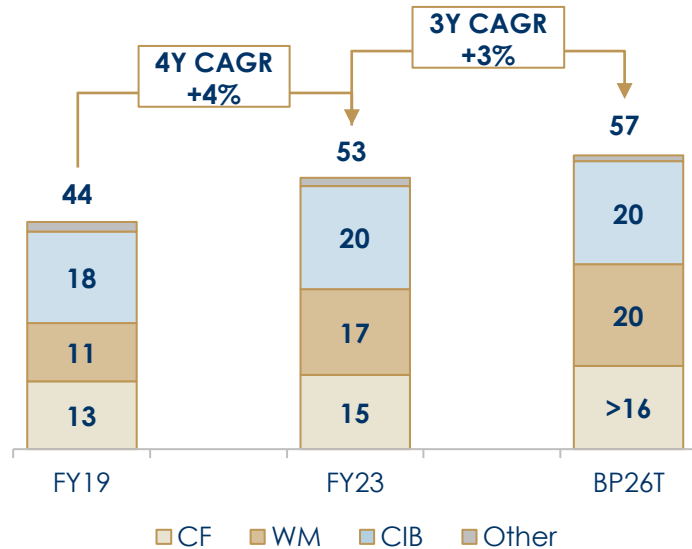
DEPOSITS: up to €30bn
BOND ISSUANCE: €4/6bn per year
LENDING: up to €57bn

ASSET SIDE: VALUE DRIVEN APPROACH

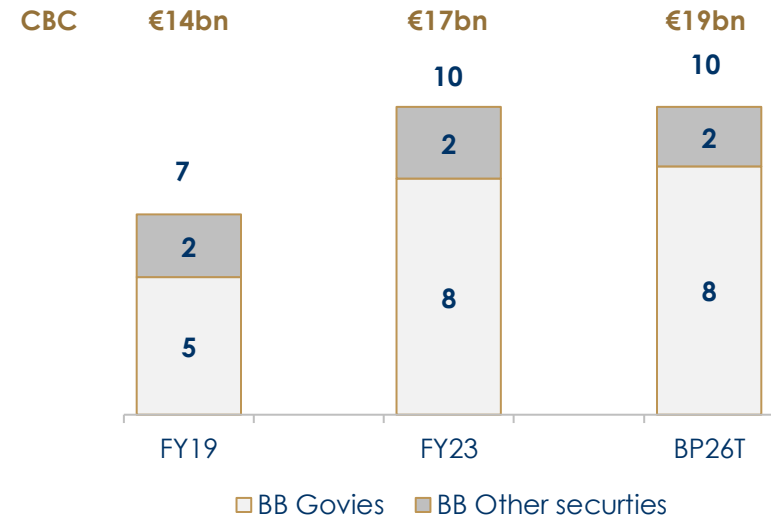
Funding & Treasury: recent trends and BP23-26 targets

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

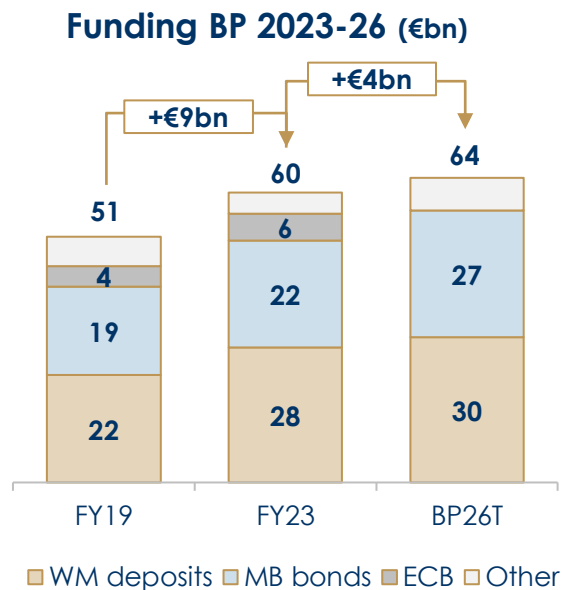
BP Assumptions:

- ◆ 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 & Treasury: recent trends and BP23-26 targets

Section 3.1



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)

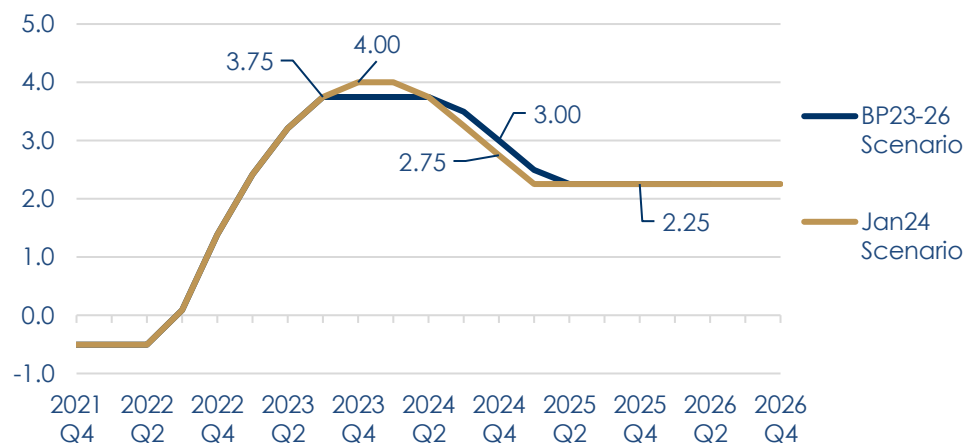
MACRO SCENARIO

PEAK RATE HIGHER THAN FORECASTED BUT DOWNWARD CURVE AS EXPECTED

Funding & Treasury: recent trends and BP23-26 targets

Section 3.1

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



Monetary policy/interest rates

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

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**



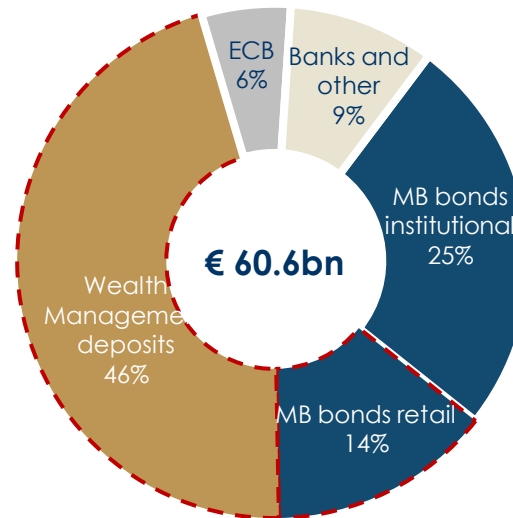
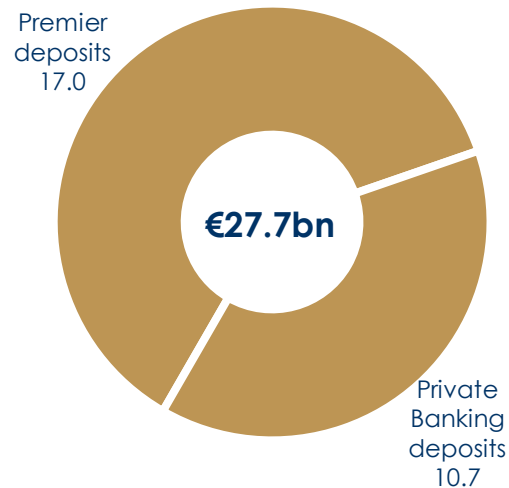
WELL DIVERSIFIED FUNDING STRUCTURE...

Funding: structure & evolution

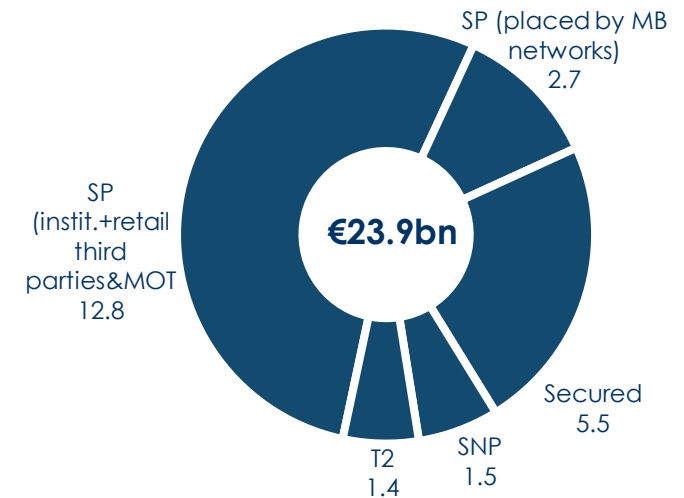
Section 3.2

MB Group funding breakdown
(December 23)

WM deposits by segment



MB Bond by type, segment and channel

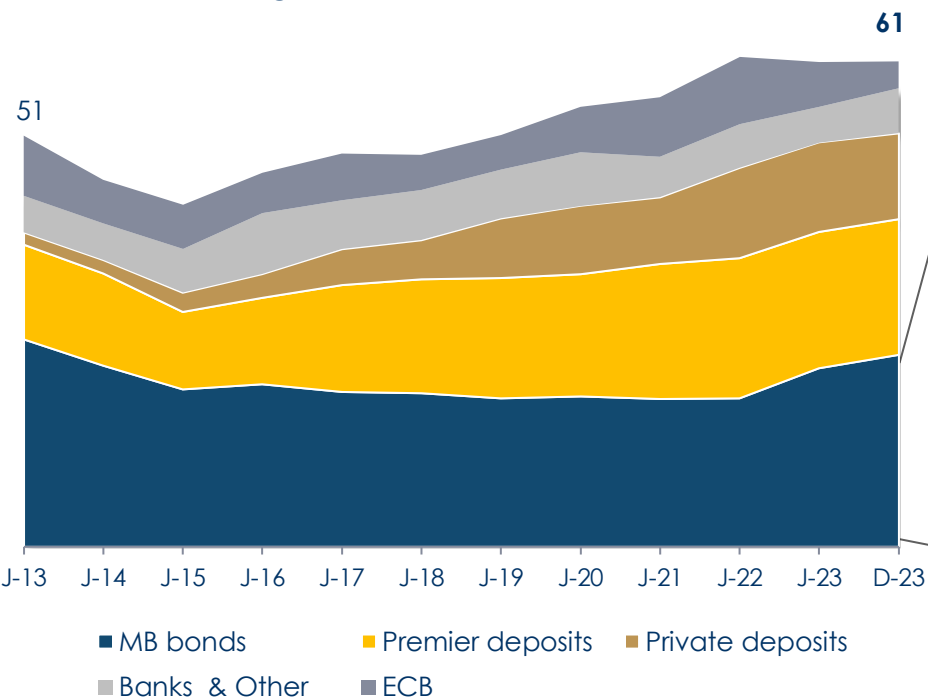


MB Group Funding totals €60.6bn:

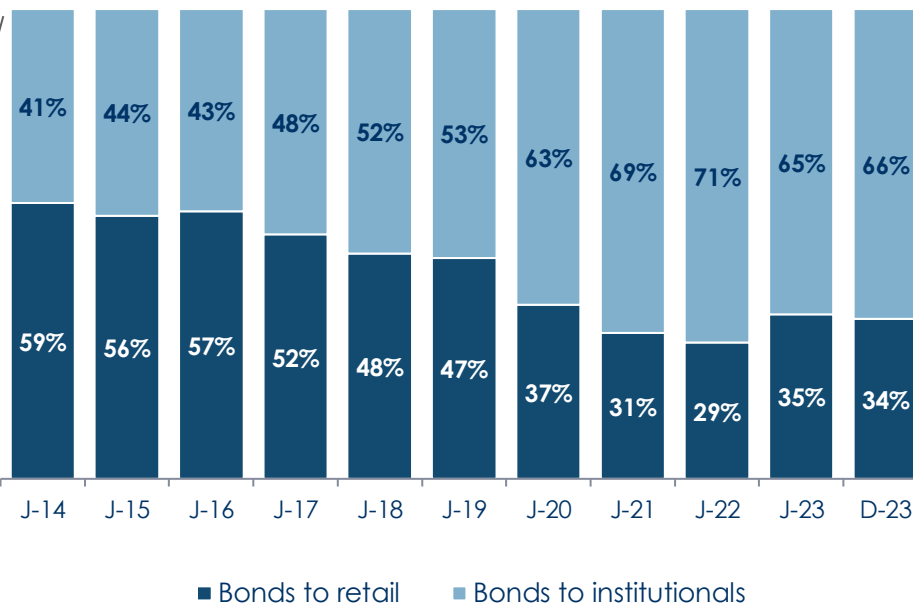
- ◆ ~60% retail and ~40% institutional
- ◆ **WM deposits representing 46% of total (€27.7bn)**
- ◆ **MB bonds representing 39% of total (€23.9bn)**, well-diversified by type and channel: €15.5bn senior preferred (ow €2.7bn placed through MB Group networks), €1.5bn SNP, €1.4bn T2, €5.5bn secured (€4.5bn covered, €0.9bn ABS)
- ◆ **Low needs in terms of capital eligible instruments** due to MREL surplus and high capital levels: 50% of the capital instruments issuance provided for in BP23-26 already completed (€500m SNP in Sept23 and €300m T2 in Jan24)

...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 6% of Group Funding**, with residual stock of TLTRO (€3.4bn) to expire in Sept.24

RECENT RELEVANT PUBLIC OFFERS

Funding: structure & evolution

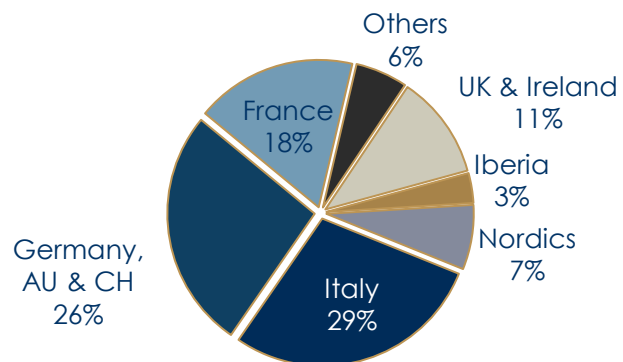
Section 3.2

Most relevant MB public bonds since Sept 2022

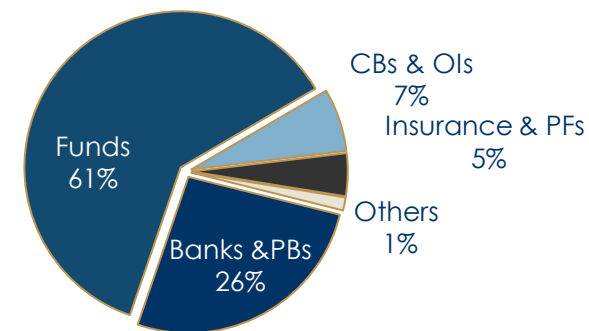
Issue date	Bond type	Tenor	Amount (€m)	Spread at issue	Subscription rate
Sept-22	Senior Preferred	5Y	444	MS+160bps	Na
Oct-22	Senior Preferred	4Y	500	MS+155bps	Na
Nov-22	Senior Preferred	3Y	374	MS+140bps	Na
Nov-22	Senior Preferred Sustainable	6NC5	500	MS+195bps	3.2x
Nov-22	Senior Preferred	3Y	350	MS+140bps	Na
Dec-22	Senior Preferred	5Y	400	MS+140bps	Na
Feb-23	T2	10NC5	300	MS+365bps	2x
Mar-23	Senior Preferred	5NC4	750	MS+137bps	2.3x
Apr-23	ABS	n/a ³	450	3mE+95bps ²	1.6x
Sept-23	Senior Non Preferred Sustainable	4NC3	500	MS+145bps	>4x
Sept-23	Senior Preferred	5Y	470	3ME+132bps	Na
Nov-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

Allocation to Institutional investors since Sept 2022

Allocation by geography



Allocation by investor type



1) Class A Notes WAL is 2.33 years at inception
 2) Referred to Class A Notes
 3) Class A Notes WAL is 2.7 years at inception

FOCUS ON ESG BONDS: ~80% ABROAD

Funding: structure & evolution

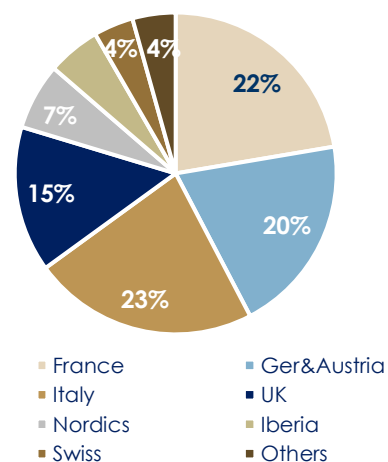
Section 3.2

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)

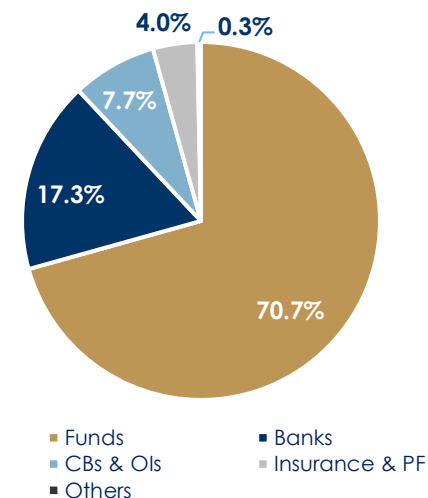
- ◆ The inaugural green transaction (2020) focused towards the achievement of SDG 7 (Affordable Clean Energy), SDG 11 (Sustainable Cities and Communities) and SDG 13 (Climate Action). The sustainability transactions (2022 and 2023) also include SDG 10 (Reduce Inequalities) adding the social component 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

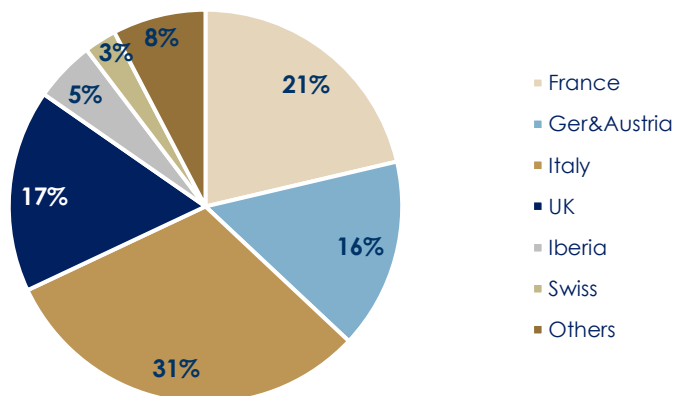
Funding: structure & evolution

Section 1.1

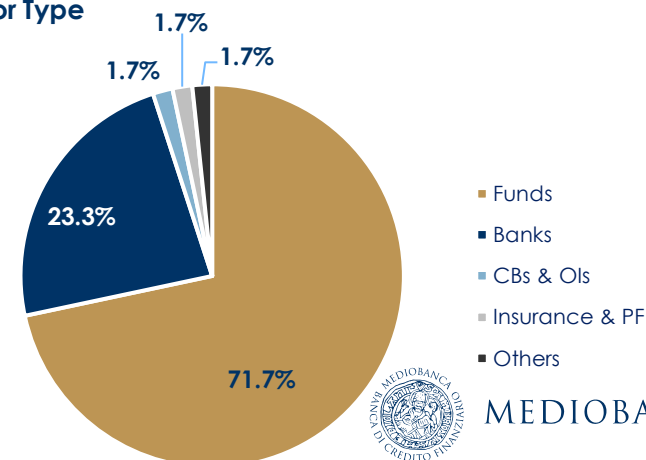
- Recent institutional Tier 2 and SNP issuances aimed at optimizing the capital structure, managing actively the evolution in regulatory and rating methodologies and increasing efficiency with callable structure
- Market Feedback: all transactions priced inside FV or with very limited initial concessions.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

	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	IT0005580573	XS2682331728	XS2577528016	XS2386287689	XS2262077675	XS2106861771
Issue Rating (M/S/F)	Ba1/BB+/BB+	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-
Tenor (Y)	10.25NC5.25	4NC3	10NC5	7NC6	10NC5	5
IPT	Mid swap +305bps	Mid swap +170bps	Mid swap +365bps	Mid swap +125/130bps	Mid swap +345bps	Mid swap +160bps
Re-offer spread	Mid swap +275bps	Mid swap +145bps	Mid swap +365bps	Mid swap +100bps	Mid swap +280bps	Mid swap +130bps
Amount	€ 300m	€ 500m	€ 300m	€ 500m	€ 250m	€ 500m
Coupon/Yield	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	5/10bps	0bps	-5bps	-35/40bps	-5bps
Over-subscription (final)	~5x	~4x	~2x	~3.2x	~9x	~8x

By Geography



By Investor Type

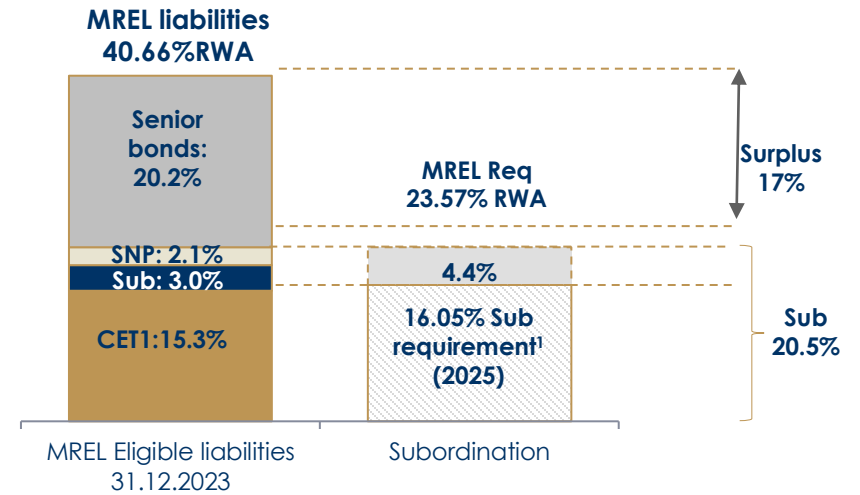


LOW MREL NEEDS

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 (~20bn as of Dec23) @ 40.66% of RWAs with a surplus of ~17% of RWAs vs MREL requirement**
- ◆ **~86% of MREL requirement covered by own funds and subordinated debt**
- ◆ **SNP and T2 issuance in last 3Y** (€1.5bn SNP and €850m T2 issued included latest Jan24 T2 bond) 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:

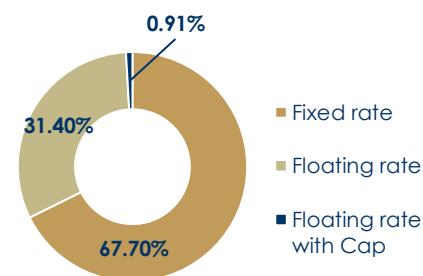
- ◆ UCITS and CRR Compliant, rated AA Outlook Stable from Fitch;
- ◆ The cover pool is composed by first lien Italian residential mortgage loans with an average size of c. €97.2k - 0.017% of the loans are in 90+ arrears;
- ◆ On 8th January, MB has successfully launched a new covered bond for € 750m with 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

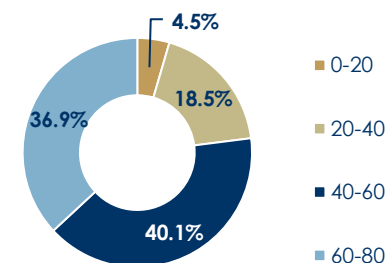
Portfolio characteristics (31 December 2023)

Total Current Balance	€7,091m
Average outstanding Balance	€97.2k
No. of loans	72.9k
WA Seasoning	69.2 months
WA Remaining Term	250.9 months
No. of borrowers	72.5k
WA OLTV	65.3%
WA CLTV	51.5%
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**

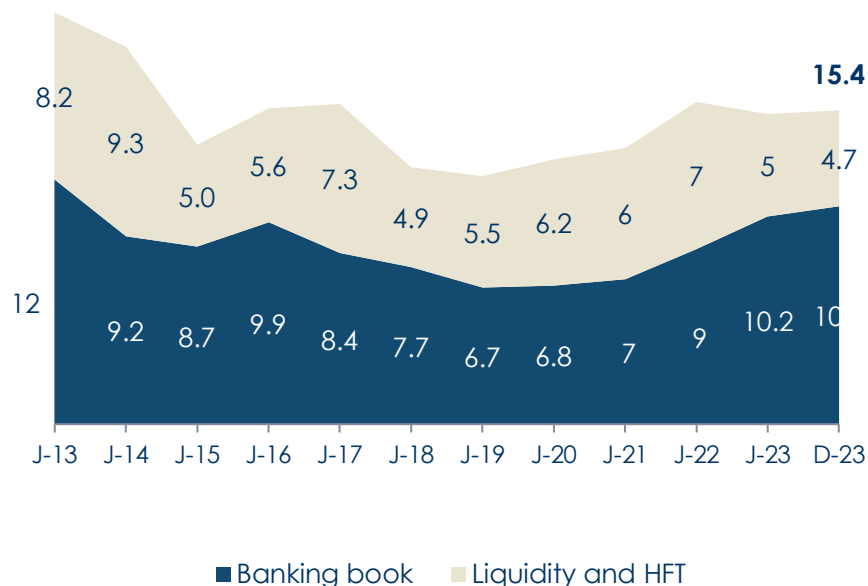


CAUTIOUS ASSET & LIABILITIES MANAGEMENT

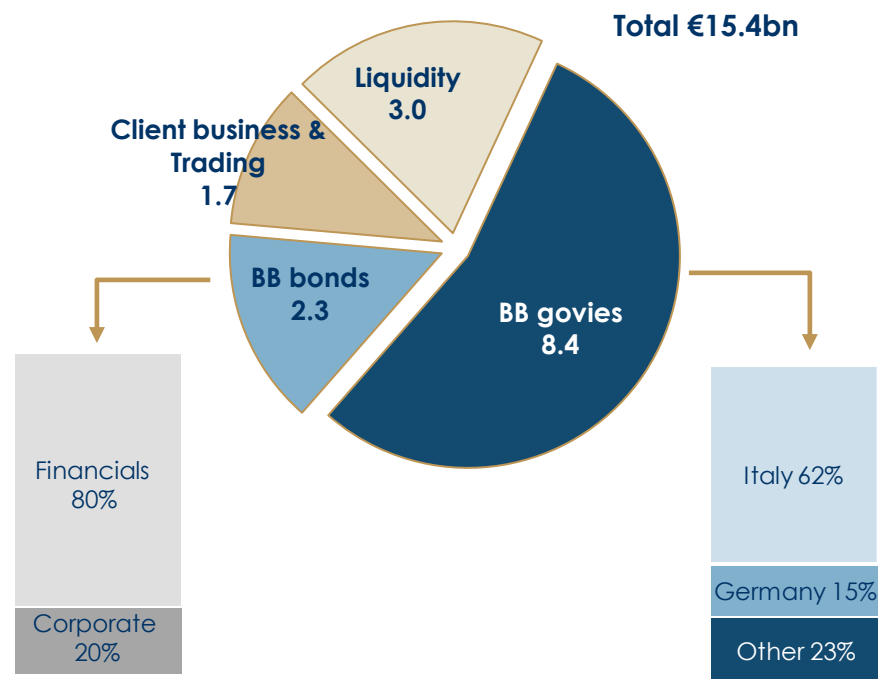
Treasury: structure & evolution

Section 3.3

MB Group net treasury assets* (€bn)



MB Group treasury assets* breakdown (Dec23)



- ◆ 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: €10.7bn, ~75% represented by Govies, ~60% of which are Italian
- ◆ High liquidity (€3bn), with a view to stabilizing the liquidity metrics and addressing the strong uncertainty characterizing the next few months

* Sum of: financial asset/liabilities held for trading, treasury financial assets/liabilities, banking book securities, excluding banking book equities



SOVEREIGN EXPOSURE

Treasury: structure & evolution

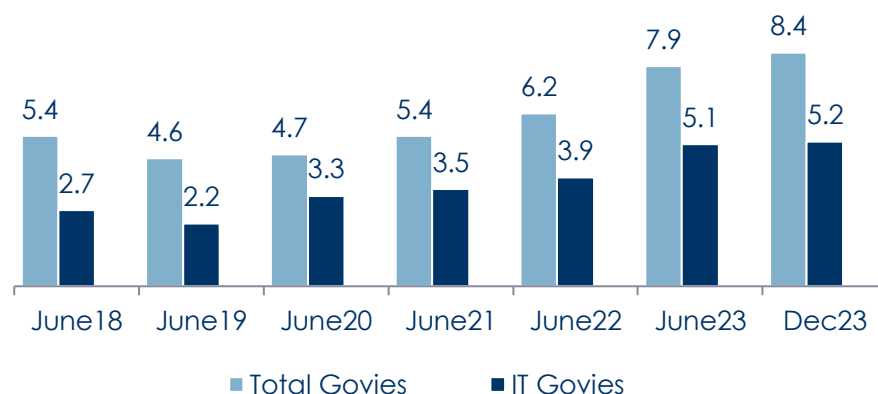
Section 3.3

- ◆ Italian govies exposure at €5.2bn (or 69% of CET1 capital) out of €8.4bn, o/w 37% classified as HTC
- ◆ IT govies avg duration ~3.5Y
- ◆ Low sensitivity of CET1 to spread:
+100bps spread = <10bps neg. impact on CET1

Banking book government bonds...by geography

€bn	June 22	June 23	Dec23
Total Govies BV	6.2	7.9	8.4
- HTC	3.3	3.4	3.4
- HTCS	2.9	4.5	5.0
o/w Italy	3.9	5.1	5.2
- HTC	2.2	2.1	1.9
- HTCS	1.7	3.0	3.3

€bn



...and maturities

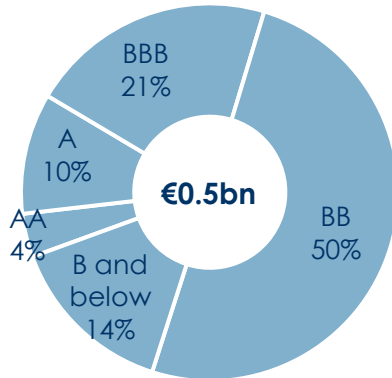
€m	2024-26	2027-30	2030-42	Total
Italy	3,136	675	1,377	5,188
Germany	1,266	-	-	1,266
France	998	-	-	998
Spain	150	-	-	150
US	725	-	-	725
Other	78	12	-	90
Total	6,352	688	1,377	8,416

BANKING BOOK BOND PORTFOLIO

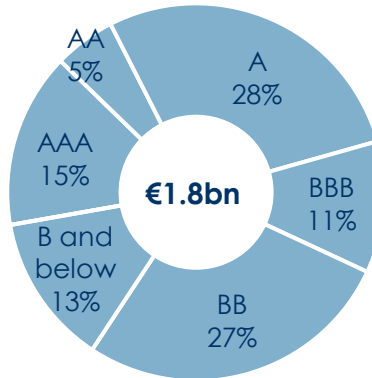
Treasury: structure & evolution

Section 3.3

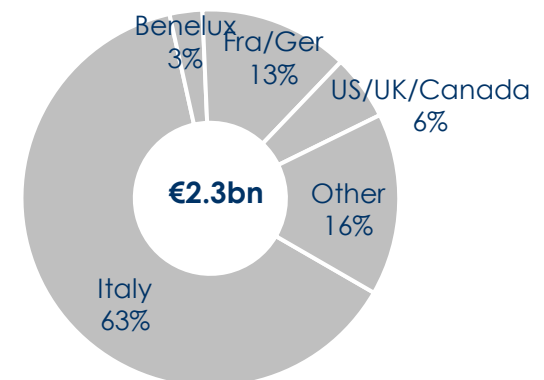
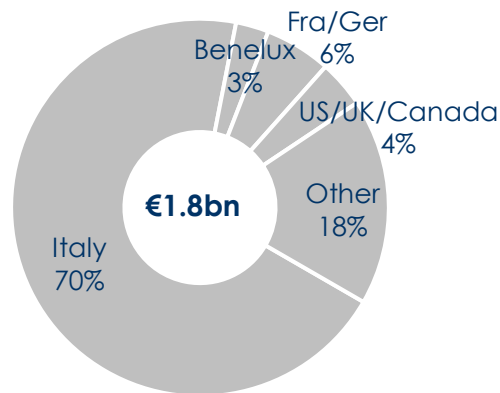
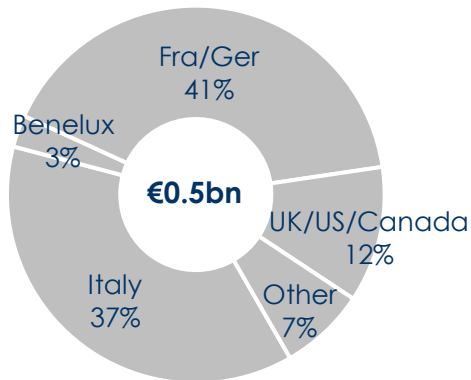
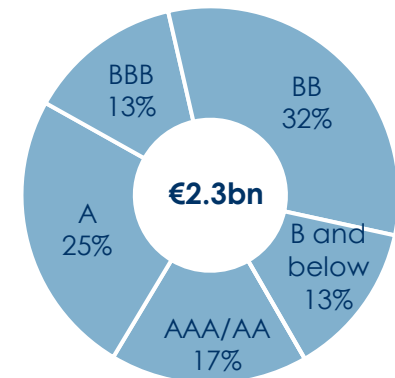
Non Financials (20%)



Financials (80%)



Total (Dec23)



- ◆ BB corporate bond portfolio at €2.3bn (80% Financials, 20% Non Financials), well diversified in terms of geographies
- ◆ Non Financials: ratings concentrated mainly in the BB/BBB areas (50%/21%)
- ◆ Financials: investment grade representing 59%, 87% IG+BB rating

AGENDA

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

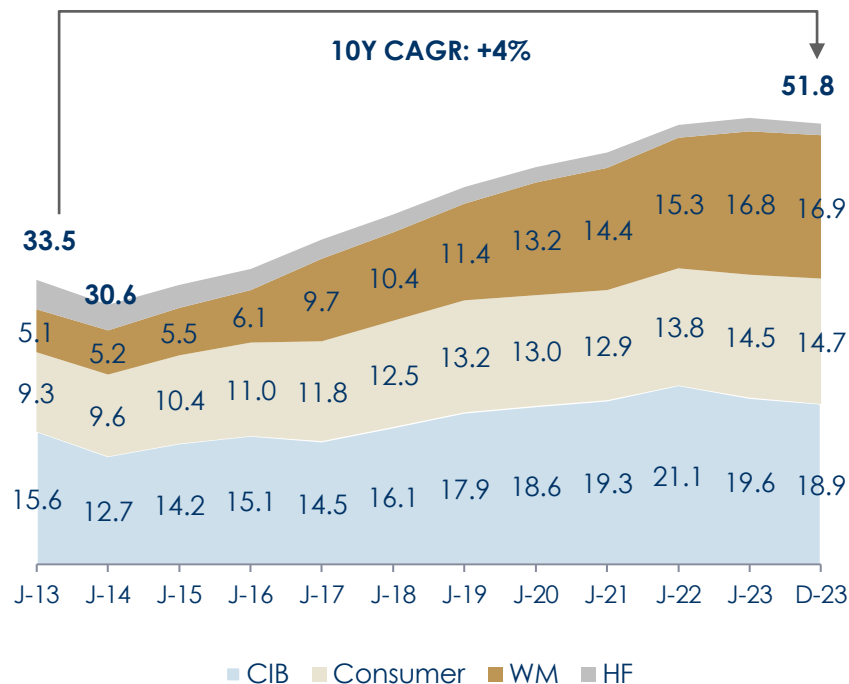


GROWING LOAN BOOK, WELL DIVERSIFIED

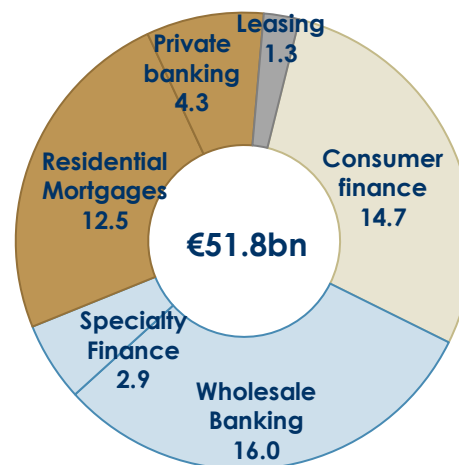
Loan book

Section 4

MB Group customer loans evolution (€bn)



MB Group loan book breakdown (Dec23)



~40% corporate
~60% retail

~80% domestic
~20% non-domestic

ESG/green loans: €4.2bn

NPLs/Ls: 2.4% gross, 0.8% net

NPL coverage ratio: 69%

Cost of Risk: 51bps

- ◆ **Loan book down 3% YoY to €52bn as at Dec23, following selective origination** (10Y CAGR: +4% Group, WM +12%, CF +4%, CIB +2%)
- ◆ **Diversified among segments:** ~60% represented by households (residential mortgages, lombard loans) and ~40% by corporates (lending and structured finance to large corporates, factoring and leasing)
- ◆ **High quality:** 2.4% Gross NPLs/Ls, 69% coverage. Stage 2 loans/loans at 6%, 13% covered

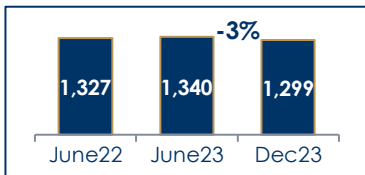
GROUP ASSET QUALITY DETAILS

Loan book

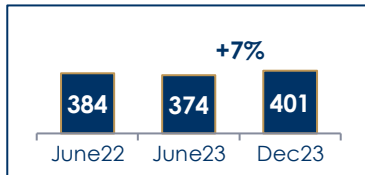
Section 4

NPLs –Stage 3

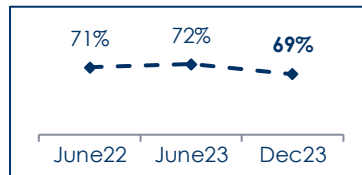
Gross exp. (€m)



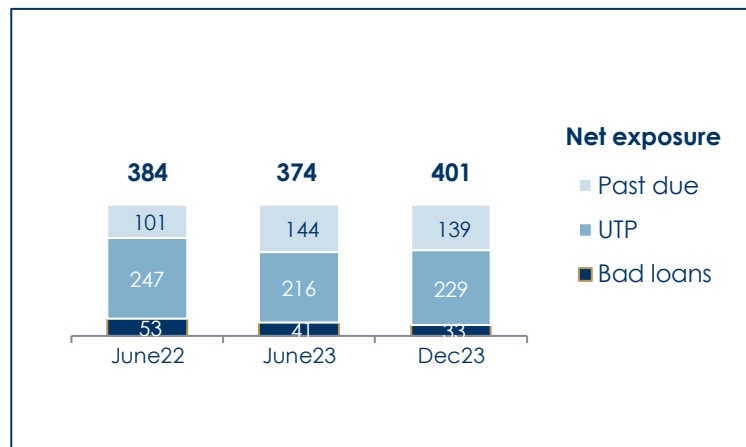
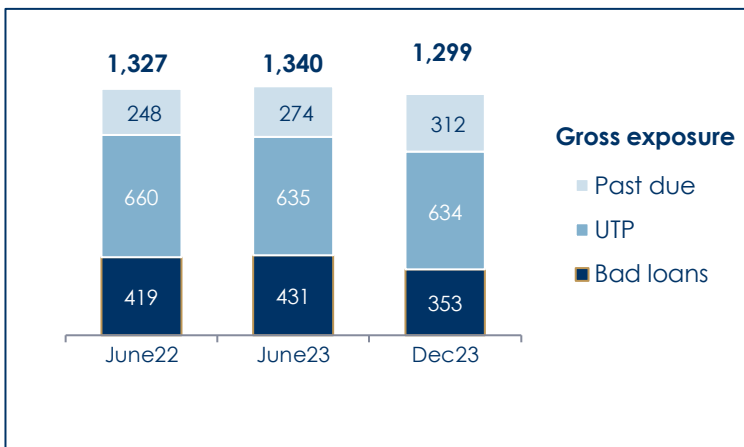
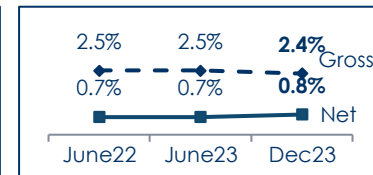
Net exp. (€m)



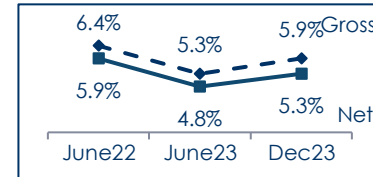
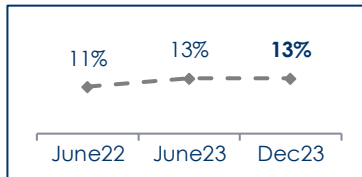
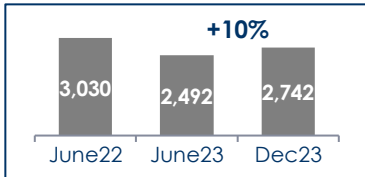
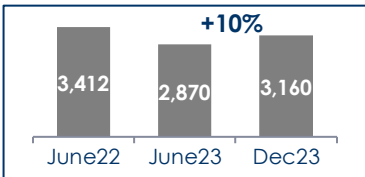
Coverage



Exp. as % of loans



Stage 2

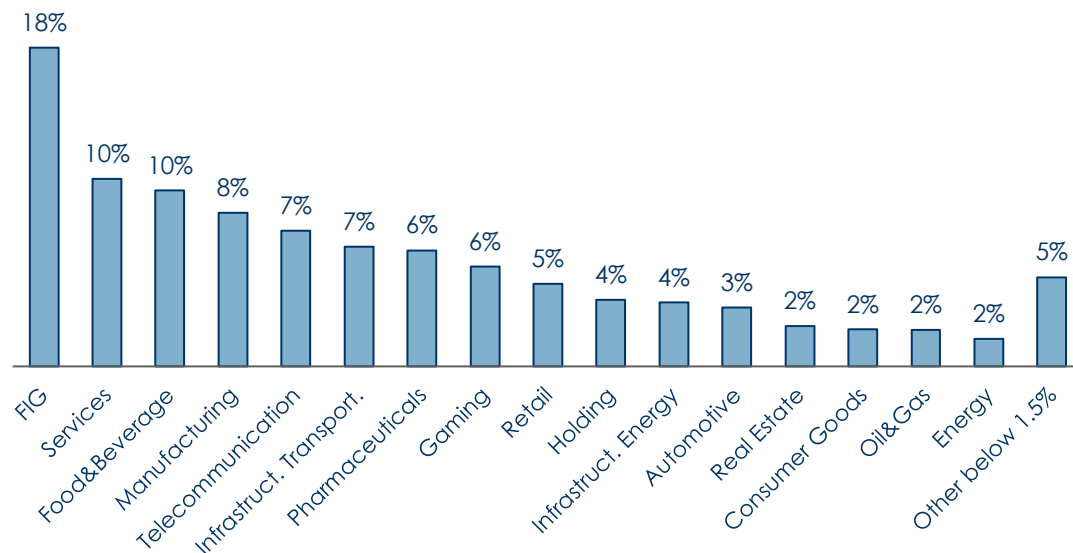


CORPORATE: SELECTIVE APPROACH, HIGH RATING AND DIVERSIFICATION

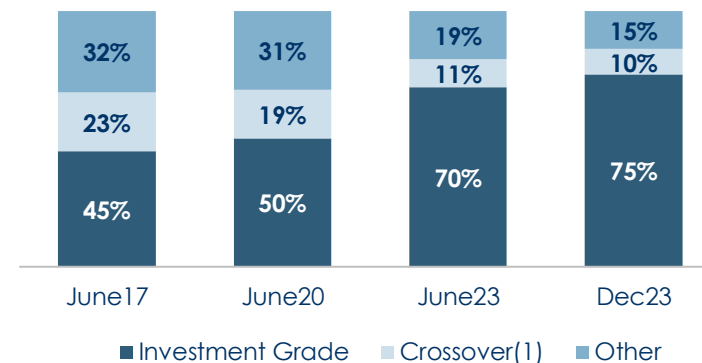
Loan book

Section 4

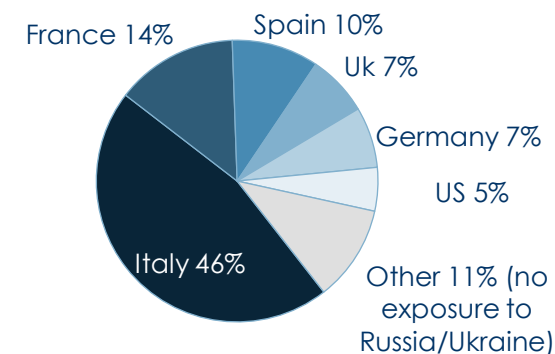
WB loan book by sector (as at Dec23)



WB loans by rating



WB loans by geography² (as at Dec23)



- ◆ **Total loans: €19bn, ow €3.1bn 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

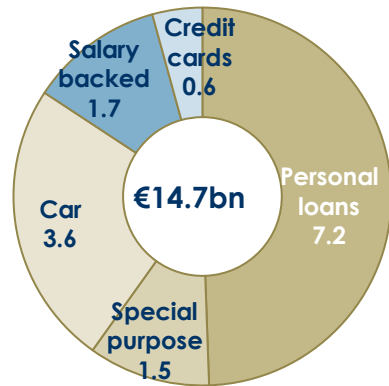


CONSUMER: STRONG RISK PROFILE

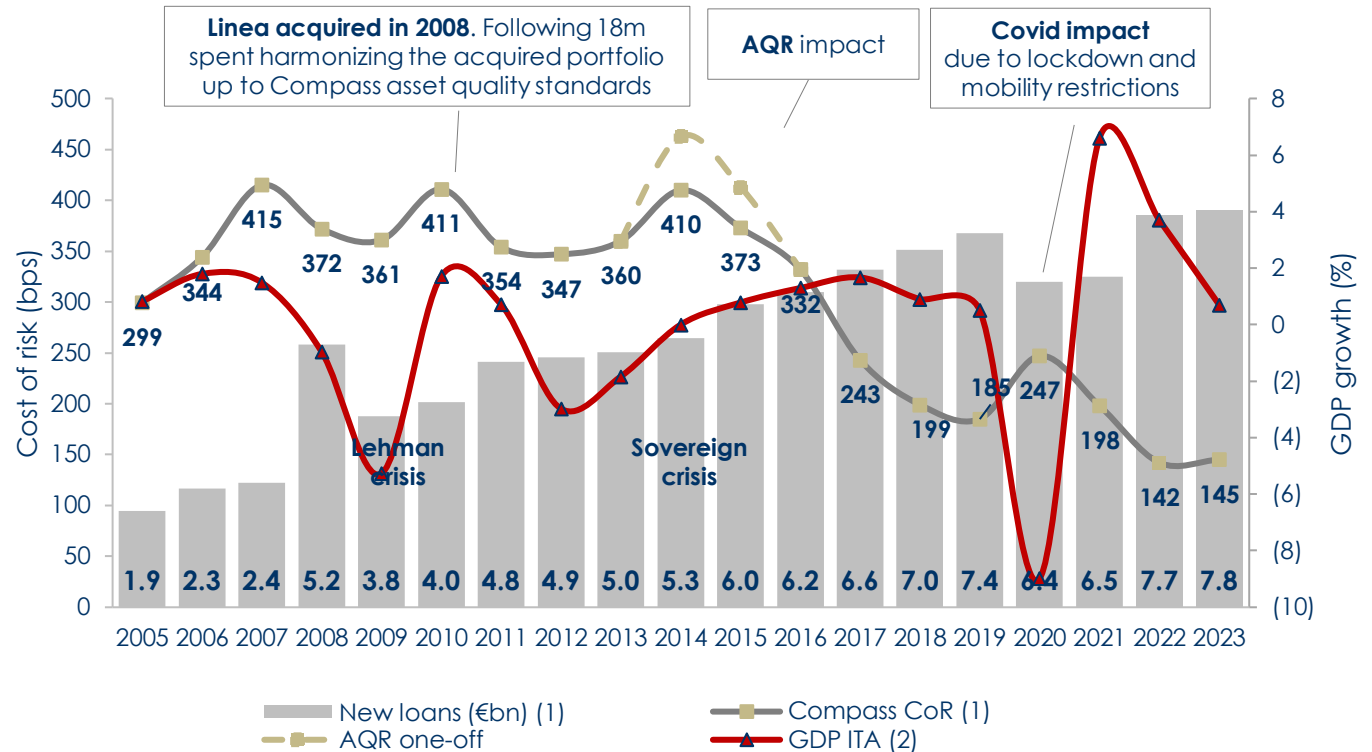
Loan book

Section 4

Consumer Finance book by product (Dec23, €bn)



~100% retail
 ~100% domestic
 ESG/green loans: €440m
 NPLs/Ls: 5.8% gross, 1.5% net
 NPL coverage ratio: 76%
 Cost of Risk: 166bps



- ◆ **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. ~€185m overlays still available

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

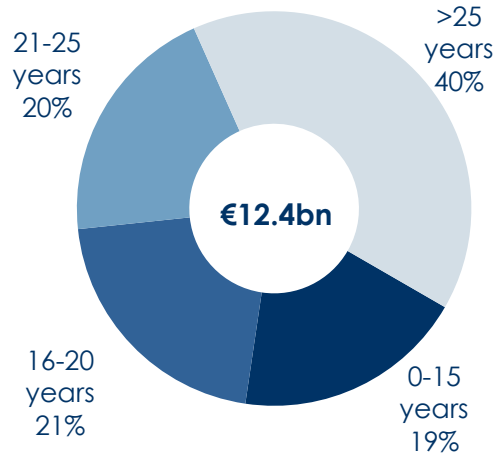
RESIDENTIAL MORTGAGES: SOUND PORTFOLIO

Loan book

Section 4

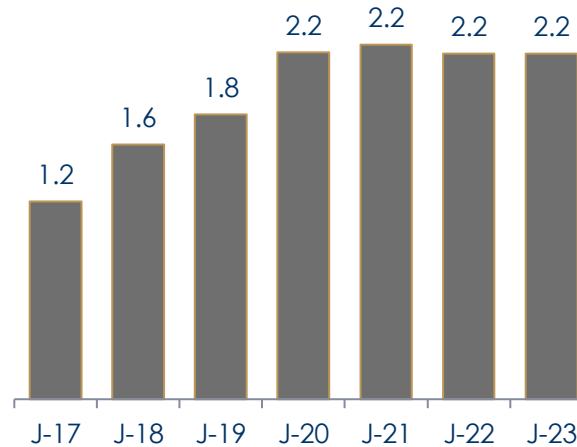
Stock by residual term

(Dec23, €bn)



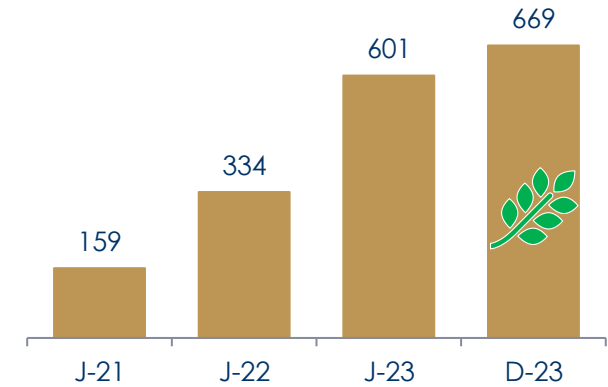
New loans trend in last 7Y

(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

GROUP BY DIVISIONS (1/2)

Annex

6m - December 23 (€m)	Wealth Management	Consumer Finance	CIB	Insurance	Holding Functions	Group
Net interest income	213.0	512.7	153.1	(3.6)	103.1	996.5
Net treasury income	4.4	0.4	55.8	7.8	23.1	93.4
Net fee and commission income	240.4	70.9	133.4	0.0	8.0	422.1
Equity-accounted companies	0.0	(0.2)	0.0	218.8	0.0	218.6
Total income	457.8	583.8	342.3	223.0	134.2	1,730.6
Labour costs	(159.4)	(57.6)	(94.4)	(2.0)	(68.6)	(382.2)
Administrative expenses	(142.2)	(117.0)	(77.1)	(0.6)	(25.2)	(353.2)
Operating costs	(301.6)	(174.6)	(171.5)	(2.6)	(93.8)	(735.4)
Gains (losses) on disposal of equity holdings	0.0	0.0	0.0	0.0	0.0	0.0
Loan loss provisions	(6.3)	(121.3)	0.4	0.0	(5.7)	(132.9)
Provisions for other financial assets	0.7	(0.1)	(2.9)	9.2	(1.8)	5.1
Other income (losses)	(2.9)	0.1	1.0	0.0	(23.7)	(25.2)
Profit before tax	147.7	287.9	169.3	229.6	9.2	842.2
Income tax for the period	(47.0)	(93.8)	(52.5)	(6.2)	(20.9)	(220.7)
Minority interest	(0.5)	0.0	(8.5)	0.0	(1.3)	(10.3)
Net profit	100.2	194.1	108.3	223.4	(13.0)	611.2
Customer loans	16,867.6	14,701.5	18,939.6	—	1,318.6	51,827.3
RWAs	5,864.2	14,545.0	15,991.9	8,395.1	4,292.1	49,088.4
No. of staff	2,233	1,542	730	9	855	5,369

GROUP 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

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