

MEDIOBANCA

**1Q/3M RESULTS AS AT
30 SEPTEMBER 2020**

Milan, 27 October 2020



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 1Q Group results

Section 3. Divisional results

Section 4. Closing remarks

Annexes

1. Asset quality by division
2. Corporate loan book composition
3. Divisional results by quarter
4. Glossary



MEDIOBANCA

1Q21: A POSITIVE START TO THE NEW FINANCIAL YEAR

ALL BUSINESS SEGMENTS REACTING FAST

Executive summary

Section 1

Sound business recovery after lockdown, ahead of expectations and despite seasonality

IB revenues picking up, pipeline rebuilding

New loans in Consumer Banking back to 75% of pre-Covid levels, sufficient to offset loans expiring in 1Q

WM: solid trend continuing in Affluent & Private segment

Positive exit from moratoria in all business segments

Consumer Banking: 90% of loans under moratoria have expired, ~90% of which have resumed regular payments

Mortgages: 16% of loans under moratoria have expired, 85% of which have resumed regular payments

Moratoria outstanding at MB Group halved to just 3% of loan book (€1.4bn), already provisioned

Strong 1Q21 results

Net profit up 4x QoQ to €200m, ROTE adjusted 9%

CET1 at 16.2%¹ (up 10bps QoQ), with 70% dividend payout² accrued

Revenues up 3% QoQ to €626m, driven by core revenues (NII+Fees up 9% QoQ)

CIB rebounding (up 31%), solid trend in WM (up 4%), Consumer Banking holding up better than expected (down 2%)

Cost of risk halved to 61 bps (141 bps in 4Q), Gross NPLs stable ~ 4%

CSR/ESG strategy: delivery ongoing, with green bond issuance ahead of schedule

- 1) CET1 Phase-in. Managerial calculation that differs from the one used in the COREP Common Reporting exercise due to the retained earnings generated in the period (not subject to authorization under Article 26 of the CRR) and based on a dividend payout of 70% subject to the ECB ban currently in place until 31 December 2020 being removed. Retained earnings impact on CET1 as to approx. 15. CET1 FL @14.6% (without Danish Compromise ~140bps and with IFRS9 fully phased ~15bps)
- 2) Subject to ECB decision, if the ban is not further extended.



1Q/3M RESULTS: SNAPSHOT

Executive summary

Section 1

Mediobanca Group – 1Q results as at September (€)

Revenues	Cost/income	CoR	Net profit
€626m	46%	61 bps	€200m
+3% QoQ	-3pp QoQ	Halved QoQ	+4x QoQ
-9% YoY	+5pp YoY	+3bps YoY	-26% YoY

Wealth Management

Steady growth confirmed in revenues, net profit and profitability

Brand positioning/product offering upgrade launched in Affluent (CheBanca!) and PB in Monaco (CMB)

Distribution enhancement resumed following lockdown

Consumer Banking

Consumer Banking holding up faster than expected in term of new business (already at 75% of pre-Covid level despite seasonality) **and asset quality** (moratoria over and successfully managed, credit risk indicators normalized to pre-Covid levels)

Revenues and profitability stay high

Corporate & Investment Banking

CIB posted a really strong quarter in term of fees (record Q due to M&A & ECM) **and asset quality** (confirmed strong, UTP writebacks ongoing)

Pipeline rebuilding after lockdown

Revenues, net profit and profitability picked up

Gross NPL/Ls	ROTE adj	CET1 ratio	DPS
4%	9%	16.2%¹	70% payout
Stable	FY20: 10%	+10 bps QoQ	accrual²
		+200 bps YoY	

Wealth Management – 1Q results as at September

Revenues	Net profit	TfAs	ROAC
€146m	€22m	€64bn	20%
+4% QoQ	+58% QoQ	+1% QoQ	+8pp QoQ
+4% YoY	+11% YoY	+3% YoY	+1pp YoY

Consumer Banking – 1Q results as at September

Revenues	Net profit	CoR	ROAC
€260m	€72m	248 bps	27%
-2% QoQ	+48% QoQ	-113bps QoQ	-3pp QoQ
-3% YoY	-18% YoY	+51bps YoY	-4pp YoY

Corporate & Investment Banking – 1Q results as at September

Revenues	Net profit	CoR	ROAC
€183m	€85m	(38 bps)	19%
+31% QoQ	+3x QoQ	-108bps QoQ	+7pp QoQ
+22% YoY	+48% YoY	-23bps YoY	+6pp YoY

- 1) CET1 Phase-in. Managerial calculation that differs from the one used in the COREP Common Reporting exercise due to the retained earnings generated in the period (not subject to authorization under Article 26 of the CRR) and based on a dividend payout of 70% subject to the ECB ban currently in place until 31 December 2020 being removed. Retained earnings impact on CET1 as to approx. 15. CET1 FL @14.6% (without Danish Compromise ~140bps and with IFRS9 fully phased ~15bps)
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MEDIOBANCA

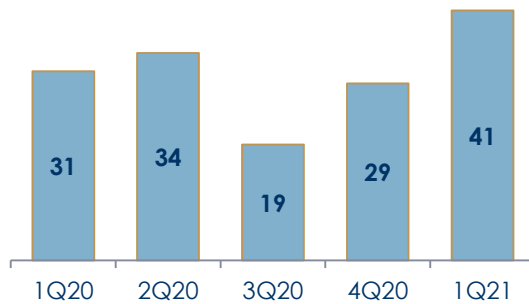
ROBUST ACTIVITY IN 1Q21 IN CIB ...

STRONG PRESENCE IN EUROPEAN LANDMARK TRANSACTIONS

1Q - Group results

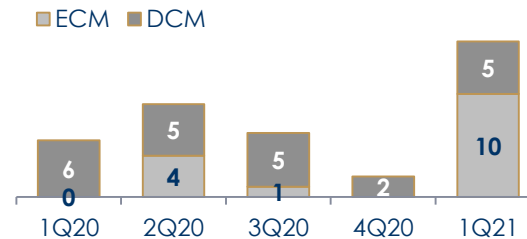
Section 2

Advisory revenues (€m)



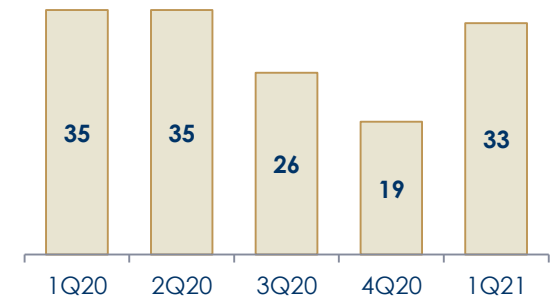
- ◆ Ranked 1st in Italy M&A*, having been involved in all landmark transactions (ISP-UBI, Nexi, Exor-Gedi, BC Partners-IMA, PSA-FCA, Veolia-Suez, Unibail)
- ◆ Increase in revenues, despite Italian M&A market still lagging behind EU markets in the industry rebound (1Q up 6% QoQ but down 20% YoY)
- ◆ Increasing opportunities in distressed M&A and sectors (TMT, FIG, Mid), in part due to private equity dry powder at an all-time high

ECM/DCM revenues (€m)



- ◆ ECM contributing materially again, with a mix of primary (GVS) and secondary issues (Cellnex)
- ◆ 1Q market rebound following contraction, with Italy up 30% YoY and Southern Europe up 4x YoY
- ◆ DCM revenue contribution resilient, with 10 Italian deals completed in 1Q
- ◆ Pipeline solid, assuming markets remain stable

Markets revenues (€m)



- ◆ Revenues back to pre-Covid levels in part due to reduced market turbulence
- ◆ Slowdown in equity derivatives market due to stock market uncertainty, mitigated by increase in Cash Equity and Credit Trading

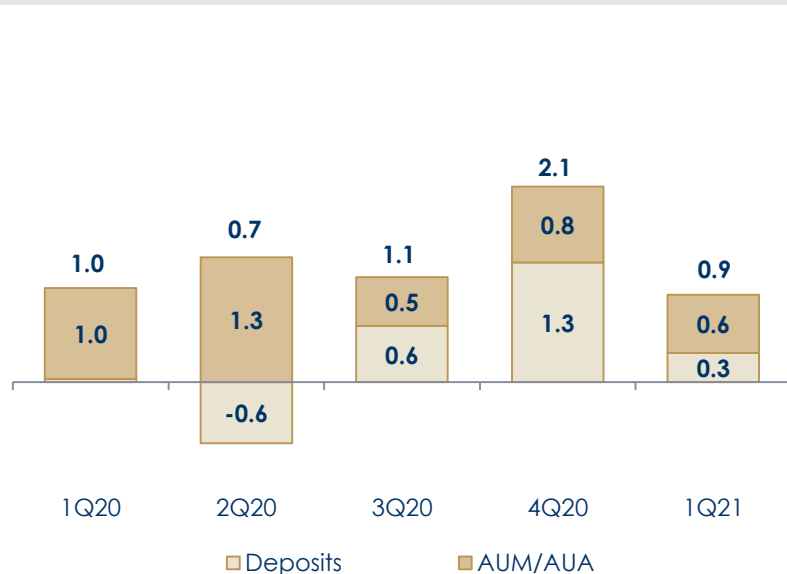
...AS WELL AS IN WM ...

PROFITABILITY OF MANAGED ASSET IMPROVED

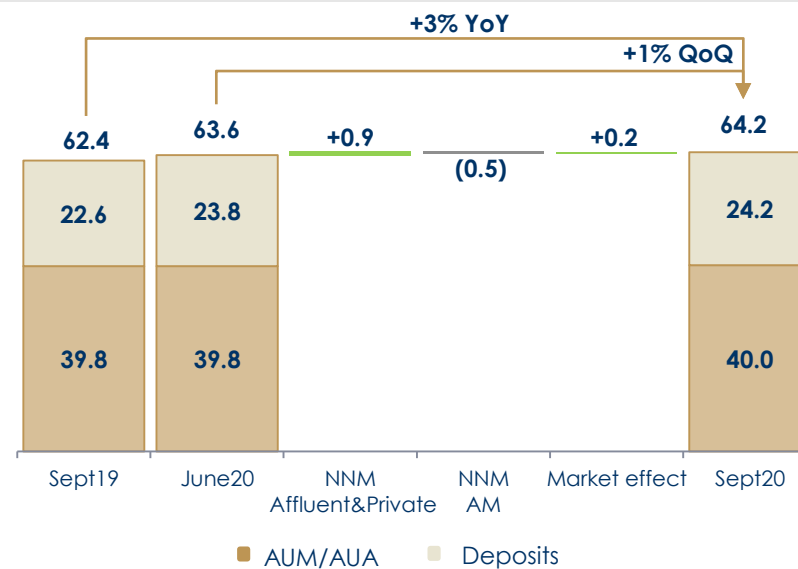
1Q - Group results

Section 2

Net New Money by product
(Affluent & Private, €bn)



TFAs trend (€bn)



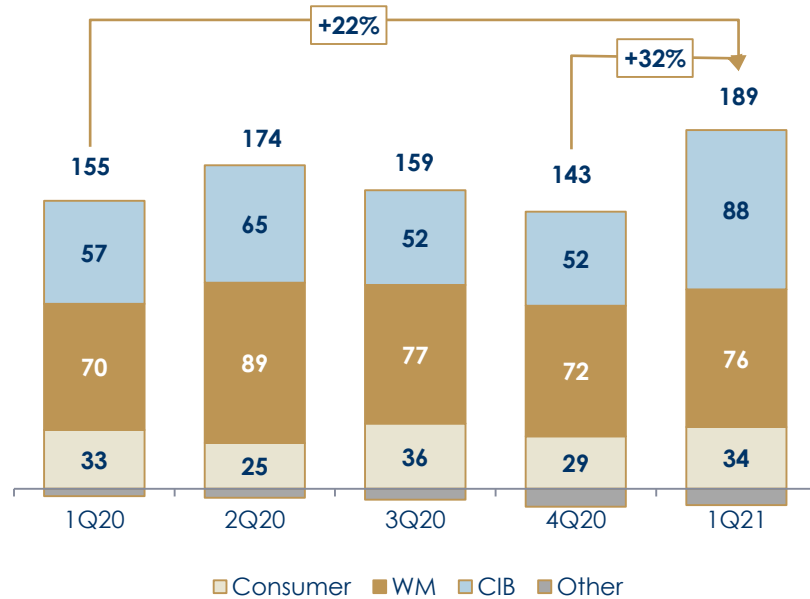
- ◆ **Solid NNM in the Affluent & Private segment (€0.9bn in 1Q), despite summer seasonality with mix and asset allocation improving. TFAs up 3% YoY and 1% QoQ to €64.2bn**
 - ◆ **Affluent: €0.8bn NNM**, ow €0.3bn in AUM/AUA. Productivity (NNM per FA/RM) aligned with top tier Italian asset gatherers. Distribution enhancement ongoing: 26 professionals hired in the quarter
 - ◆ **Private: €0.1bn NNM**, with sound inflows of AUM/AUA (€0.3bn) partly offset by outflows in deposits. New initiative launched in illiquid markets in MBPB and enhanced distribution (two new senior bankers at MBPB, 6 at CMB)
 - ◆ **AM: €0.5bn outflows** due to ongoing optimization of unprofitable institutional mandates by MB SGR (€0.8bn), systematic funds outflows now almost zero, ESG/climate strategies at RAM launched, new €0.3bn CLO placed at Cairn

...PRODUCED THE STRONGEST QUARTER IN FEE INCOME OF LAST 3Y

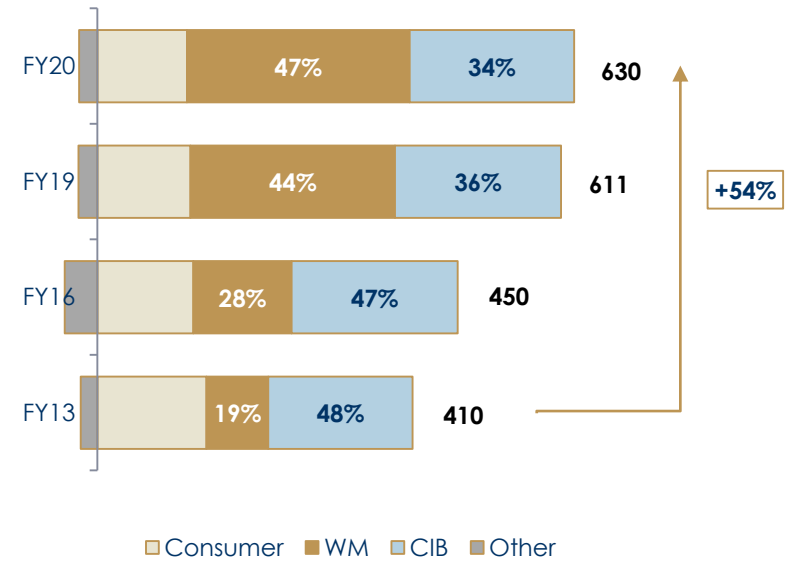
1Q - Group results

Section 2

Fees trend by division (€m, 3M)



Fees mix evolution (€m, 12M)



- ◆ **Fees at €189m, boosted** (up 32% QoQ, and 22% YoY) **by strong performance in CIB** (€88m, up 70% QoQ, and 54% YoY), driven by upturn in advisory business plus sound recovery in ECM activity, **and in WM** (€76m, up 5% QoQ and 9% YoY), in Affluent and Private segments especially
- ◆ **Fee income has been steadily enhancing in size and mix:** since 2013 **fee increased by over 50%** (from €410m to €630m), with **CIB resilient in absolute terms and WM contribution jumping from 19% to 47%**

PROGRESSIVE NORMALIZATION IN LENDING ... IN CONSUMER BANKING ESPECIALLY

1Q - Group results

Section 2



- ◆ **Solid corporate and mortgages activity with resilient loan books. Consumer Banking recovering in terms of volumes and mix:**
 - ◆ **Consumer Banking:** new loans (€1.5bn) recovering to 75% of pre-Covid level (as a reminder: 20% in April with full lockdown), near to quarterly repayment level (~ €1.5bn per Q); the mix has also recovered, with Compass's market share in personal loans back to pre-Covid levels at ~14% (vs 8% in April) on renewed demand.
 - ◆ **Mortgages:** new loans close to historical averages; loan book up 1% QoQ to €10.4bn
 - ◆ **Corporate Banking:** new loans temporarily softened by seasonality, high corporate liquidity and bond issuance. RCF normalization confirmed. Loan book stable €16.5bn.

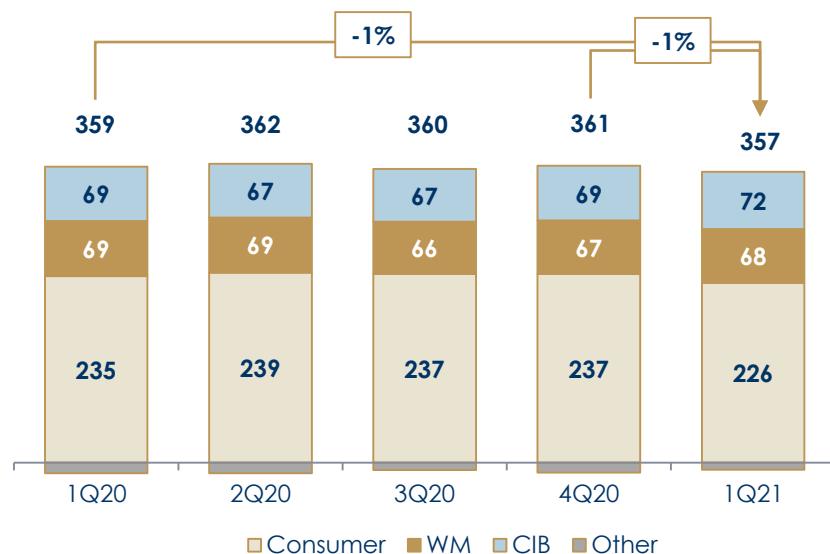
...RESULTED IN RESILIENT NII AND REVENUES WELL ABOVE €600M

CORE REVENUES (NII & FEES) UP 9% QoQ

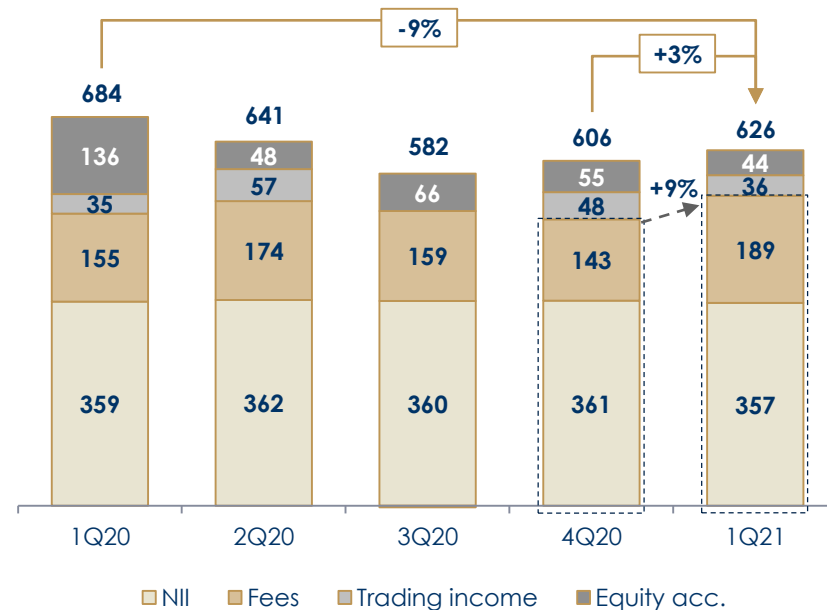
1Q - Group results

Section 2

NII trend by division (€m, 3M)



Group revenues trend by source (€m, 3M)



◆ Revenues total €626m (up 3% QoQ), driven by strong performance of core components (NII & fees up 9% QoQ and 6% YoY):

- ◆ **NII: €357m** (down 1% QoQ and YoY), due to lower average volumes in Consumer Banking, margin pressure and high liquidity at Treasury level. CoF flat at roughly 80 bps
- ◆ **Fees: €189m**, (up 32% QoQ, and 22% YoY) boosted by strong performance in IB and in WM
- ◆ **Trading** back to normalized levels
- ◆ Contribution from **AG** down 20% QoQ due to non-recurring items¹

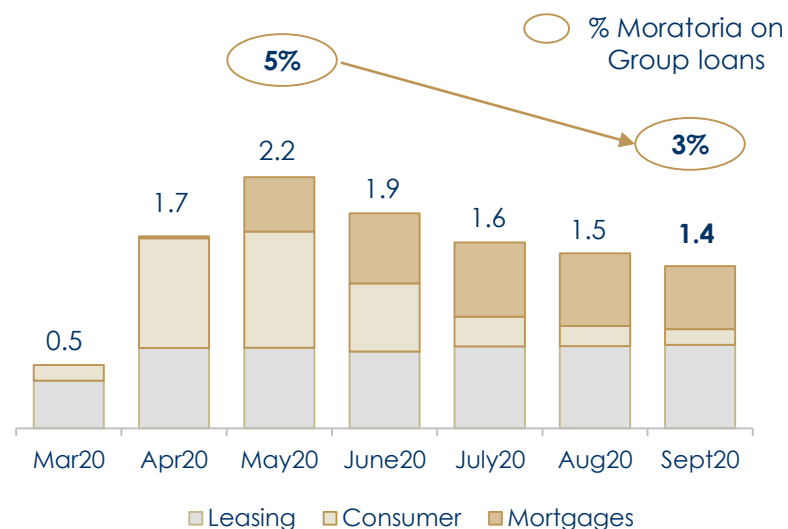
LOANS UNDER MORATORIA HALVED, OVER IN CONSUMER BANKING

1Q - Group results

Section 2

Moratoria: 48% expired, ~90% have resumed regular payments ... with outstanding halved to just 3% of Group loans

Gross carrying amount (€bn, Sept20) ¹				
	Total granted	% expired	Total outstanding	o/w Stage 2-3
MB Group	2.70	48%	1.40	25%
Consumer	1.33	90%	0.14	86%
Mortgages	0.65	16%	0.54	19%
Leasing	0.72	-	0.72	17%



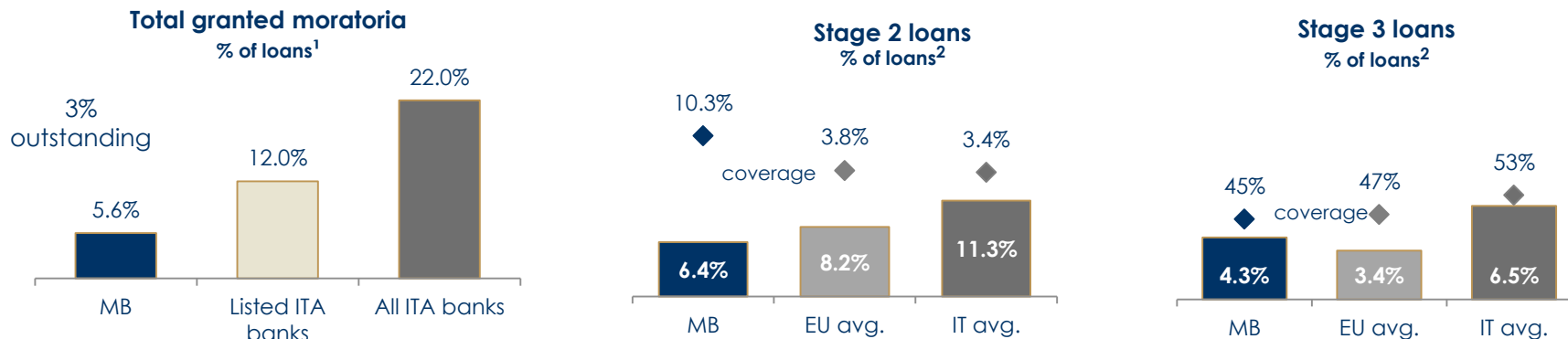
- ◆ **Total loans under moratoria halved to €1.4bn as at Sept.20, or 2.9% of Group loans**
 - ◆ 90% expired in Consumer Banking. On average 88% have resumed making regular repayments (5% rolled over)
 - ◆ 16% expired in mortgages. On average 85% have resumed making regular repayments (12% rolled over)
- ◆ **Conservative approach: 25% of residual loans under moratoria classified as stage 2-3 and covered**
- ◆ **Residual moratoria regarding:**
 - ◆ **Leasing: €0.7bn;** 17% related to clients that will not extend period and will resume normal payments in 2Q21; almost all the remainder expires by end-January 2021
 - ◆ **Mortgages: €0.5bn;** ~25% expiring by end-December 2020, ~60% by end-June 2021, 15% later

LOW RISK PROFILE REAFFIRMED

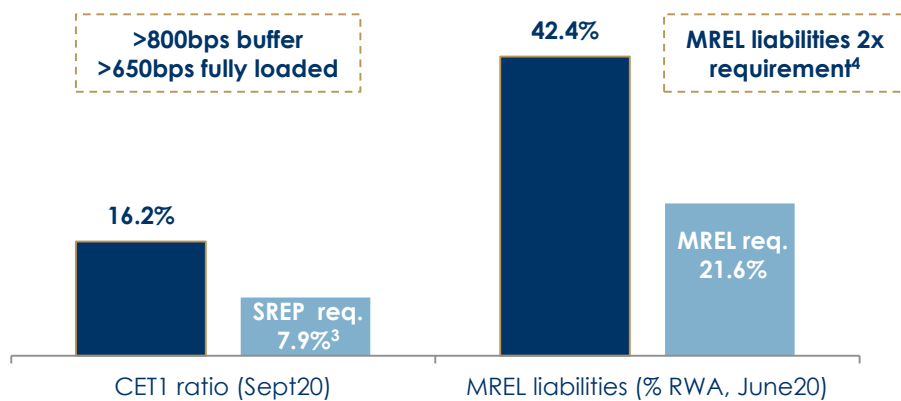
1Q - Group results

Section 2

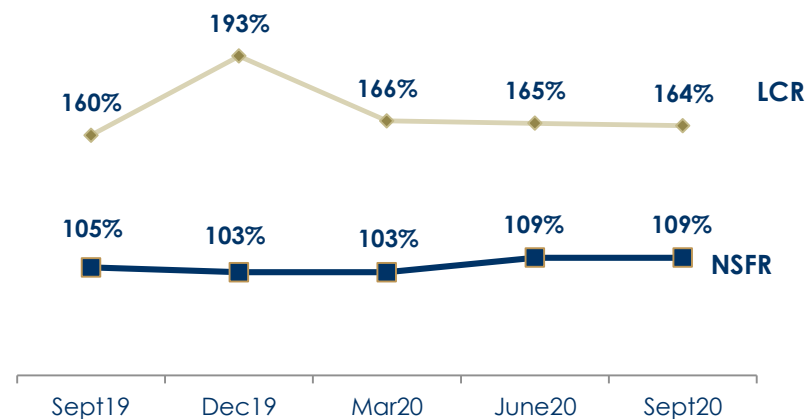
Loans under moratoria well below Italian average, Stage 2 high coverage, stage 3 aligned to EU averages



MB: buffers well over SREP and MREL requirements



MB: liquidity and funding ratios at strong levels



1) MB as at Sept.20. Source: Bank of Italy, as of 11 September 2020; ITA banks' June20 results presentations, reports and pillar 3

2) Source: EBA Risk Dashboard – Data as of June 2020- %of loans (histogram) and coverage ratio (dots)

3) In March 2020 the ECB brought forward application of CRD V Article 105. This means that 75% of Mediobanca P2R (1.25%) is now met by CET1 instruments and the other 25% with Tier 2 instruments, bringing the SREP minimum CET1 requirement down from 8.25% to 7.94%

4) Sub stack at 20.2% vs 16.5% requirement

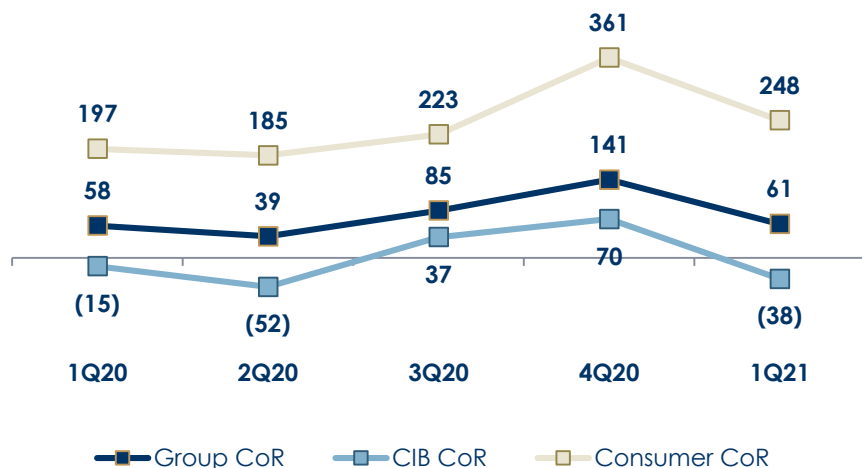


CoR SIGNIFICANTLY DOWN (~60bps), HEALTHY ASSET QUALITY TREND

1Q - Group results

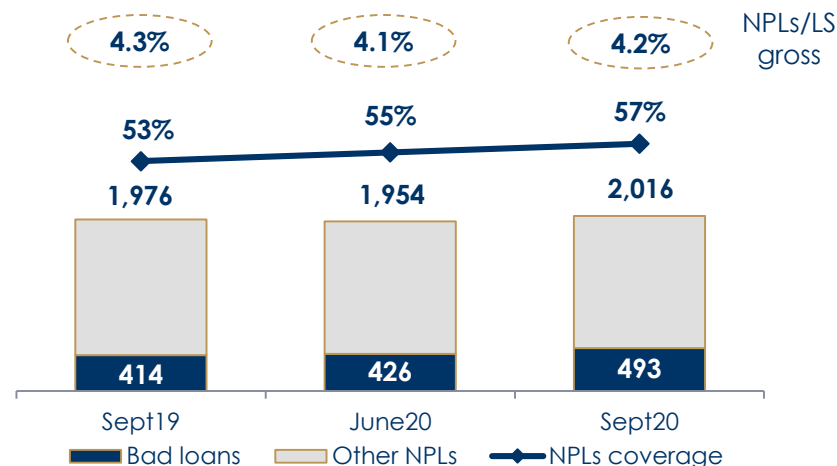
Section 2

Cost of risk by segment (bps)



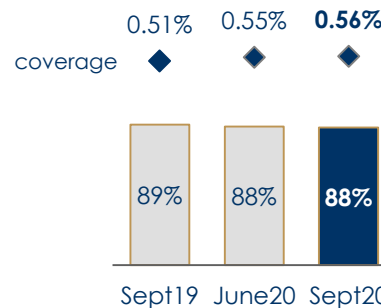
Asset quality indicators

Gross NPL ("Stage 3", €m and %) and coverage (%)

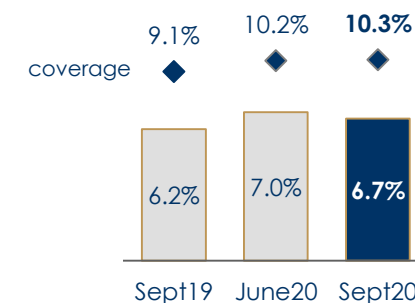


- ◆ **CoR down to 61 bps** (vs 141 in 4Q20), **driven by:**
- ◆ **CoR reduction in Consumer Banking to 248 bps** (361 bps in 4Q20) supported by end of moratoria and collection indicators returning to pre-Covid levels
- ◆ **Writebacks in CIB** with CoR returning to negative area (-38 bps vs 70 bps in 4Q20)
- ◆ **Resilient asset quality: gross NPLs/Ls 4.2%, stage 2 down** (to 6.7%) on positive outcome of moratoria. **Coverage up** (57% NPLs, 82% bad loans)

"Performing" - Stage 1¹



"Performing" - Stage 2¹



1) Stage 1 and Stage 2 in % of total gross loans and coverage ratio. Figures in the graphs in this slide refer to Customer Loan Book and may therefore differ from EBA Dashboard in slide 12 (in particular the EBA includes NPLs purchased and treasury balances that are excluded from the MB classification)



1Q/3M21 RESULTS: NET PROFIT AT €200m

1Q - Group results

Section 2

Financial results

€m	1Q21 Sept.20	4Q June20	1Q20 Sept.19	Δ YoY ¹	Δ QoQ ¹
Total income	626	606	684	-9%	+3%
Wealth Management	146	140	140	4%	4%
Consumer	260	266	267	-3%	-2%
CIB	183	139	150	22%	31%
PI	46	61	137	-66%	-24%
Total costs	(288)	(298)	(283)	2%	-3%
GOP	338	308	402	-16%	10%
Loan loss provisions	(72)	(165)	(65)	10%	-57%
Write downs/ups on financial assets	13	12	4	n.m.	14%
Other ²	0	(77)	0	n.m.	n.m.
PBT	280	77	341	-18%	n.m.
Net profit	200	48	271	-26%	n.m.
TFA - €bn	64.2	63.6	62.4	+3%	1%
Customer loans - €bn	46.8	46.7	45.0	+4%	n.m.
Funding - €bn	56.7	54.9	52.6	+8%	3%
RWA - €bn	47.6	48.0	46.0	+3%	-1%
Cost/income ratio (%)	46	49	41	+5pp	-3pp
Cost of risk (bps)	61	141	58	+3bps	-80bps
Gross NPLs/Ls (%)	4.2%	4.1%	4.3%		
ROTE adj. (%)	9%	10%	10%		
CET1 ratio phased-in (%)	16.2%	16.1%	14.2%	+200bps	+10bps

Highlights

Strong start to FY21, with 1Q21 back to €200m net profit and 9% ROTE on a larger capital base (CET1@16.2%)

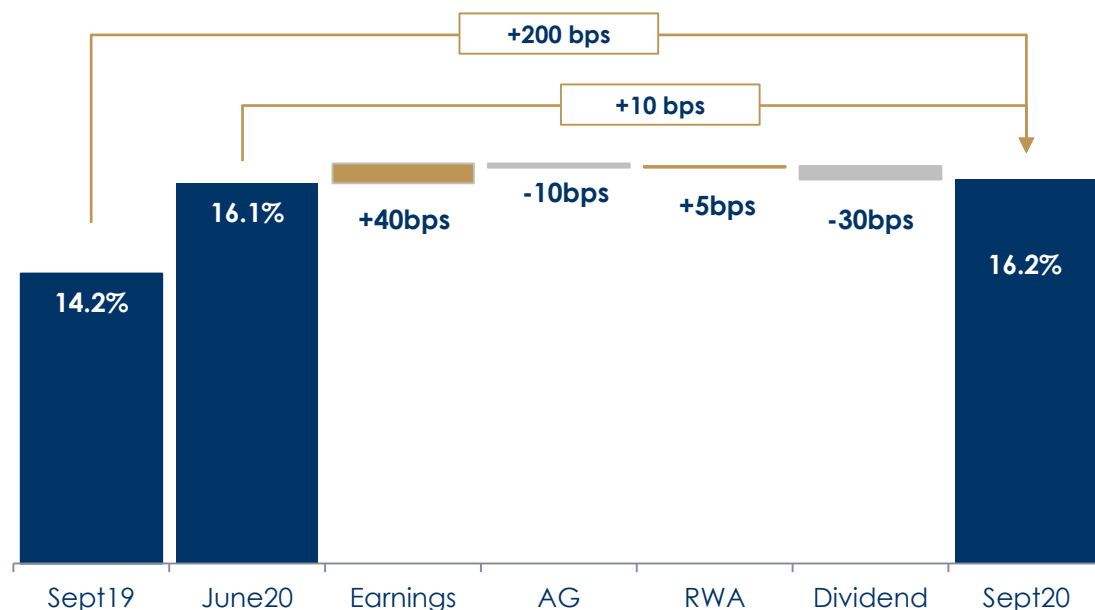
- ◆ **Robust trend in core revenues, due to effective business diversification, increased recurring items and funding cost optimization partly offsetting margin pressure and volume slowdown in Consumer Banking**
 - ◆ **Wealth Management: solid performance**, up 4% YoY and QoQ, driven by higher commissions on AUM/AUA
 - ◆ **Consumer Banking: temporarily impacted by lockdown**: down 3% YoY and 2% QoQ, despite activity recovering well in 1Q, due to lower average volumes, in personal loans especially
 - ◆ **CIB: robust recovery**, up 22% YoY and 31% QoQ, due to major transactions in advisory business and a good recovery in ECM, with trading and lending trends normalizing
 - ◆ **PI: lower contribution**, down 66% YoY and 24% QoQ, mainly due to non-recurring items³
- ◆ **Costs firmly under control**, with cost/income ratio @46%
- ◆ **LLPs and CoR strongly improved QoQ (CoR @61bps vs 141bps in 4Q20 – LLPs down 57% QoQ)** due to trend in asset quality:
 - ◆ Consumer Banking: moratoria concluded, collection indicators back to pre-Covid levels
 - ◆ CIB: further writebacks of UTP positions
- ◆ **CET1 phased-in up to 16.2%** (up 10 bps QoQ and up 200 bps YoY), including a 70% dividend payout

CET1 @16.2% WITH DIVIDEND PAYOUT @ 70% ACCRUED

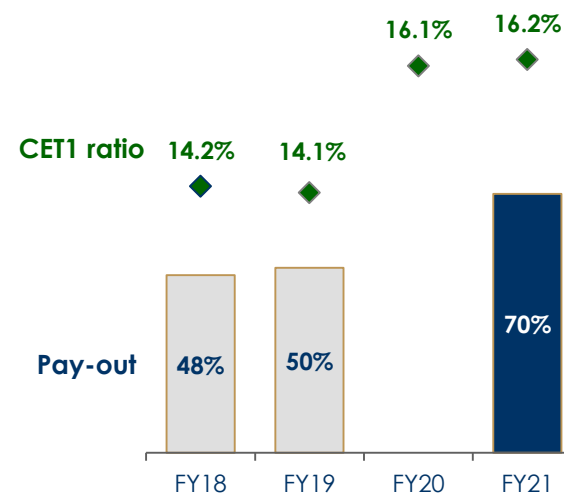
1Q - Group results

Section 2

CET1 ratio (phase-in) up to 16.2%¹



Payout ratio and CET1 ratio



- ◆ **Phased-in CET1 ratio¹ @16.2% (up 10 bps QoQ)** with: +45 bps organic generation (earnings & RWAs), -10bps from AG, -30bps dividend accrual
- ◆ **New distribution policy set for FY21²: cash dividend payout @ 70% of reported earnings**, subject to ECB authorization

1) CET1 Phase-in. Managerial calculation that differs from the one used in the COREP Common Reporting exercise due to the retained earnings generated in the period (not subject to authorization under Article 26 of the CRR) and based on a dividend payout of 70% subject to the ECB ban currently in place until 31 December 2020 being removed. Retained earnings impact on CET1 as to approx. 15. CET1 FL @14.6% (without Danish Compromise ~140bps and with IFRS9 fully phased ~15bps)

2) Subject to ECB decision, if the ban is not further extended, after Dec.20



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MEDIOBANCA

WM: STEADY GROWTH IN FEES, NET PROFIT, PROFITABILITY

ROAC 20%

1Q - Divisional results

Section 3

Financial results

€m	1Q21 Sept.20	4Q June20	1Q20 Sept.19	Δ YoY ¹	Δ QoQ ¹
Total income	146	140	140	+4%	+4%
Net interest income	68	67	69	-1%	+1%
Fee income	76	72	70	+9%	+5%
Net treasury income	2	1	2	+33%	+85%
Total costs	(109)	(113)	(108)	+1%	-3%
GOP	37	27	33	+13%	+34%
Loan provisions	(6)	(9)	(4)	+40%	-32%
PBT	31	19	29	+8%	+63%
Net profit	22	14	20	+11%	+58%
TFA - €bn	64.2	63.6	62.4	+3%	+1%
NNM - €bn	0.4	1.3	0.3	+37%	-69%
Customer loans - €bn	13.5	13.2	12.1	+12%	+3%
Gross NPLs/Ls (%)	1.6%	1.6%	1.7%		
Cost/income ratio (%)	75	80	77	-2pp	-5pp
Cost of risk (bps)	18	27	14	+4bps	-9bps
ROAC (%)	20	12	19		
Revenues breakdown					
Affluent	83	81	77	+8%	+3%
Private and other	48	45	45	+7%	+7%
Asset Management	15	15	18	-19%	n.m.
Fees by sources					
Recurring	85	82	76	+12%	+4%
Performance	1	1	1	-43%	n.m.
Passive	(10)	(11)	(8)	+32%	-4%

Highlights

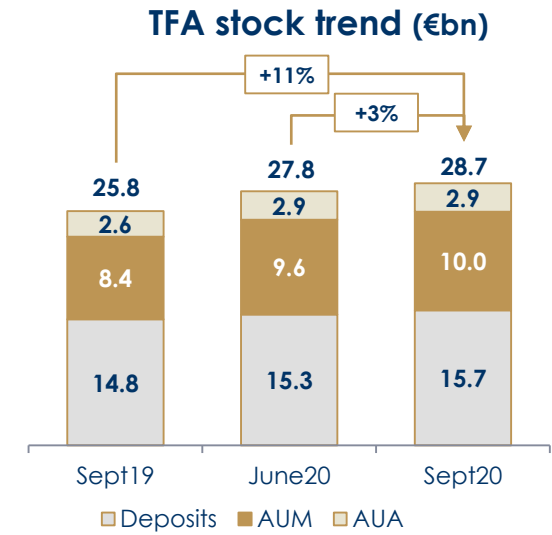
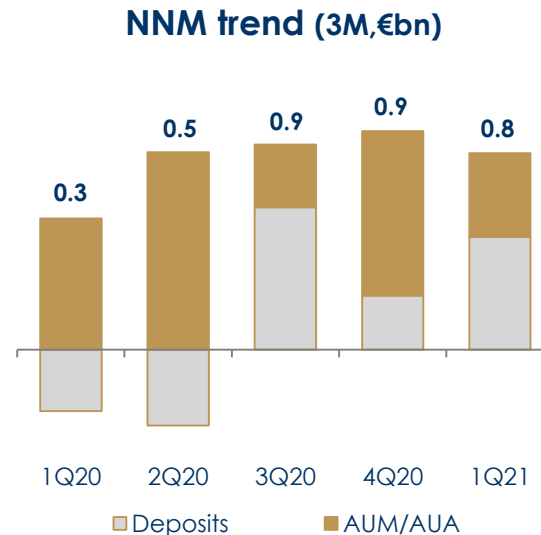
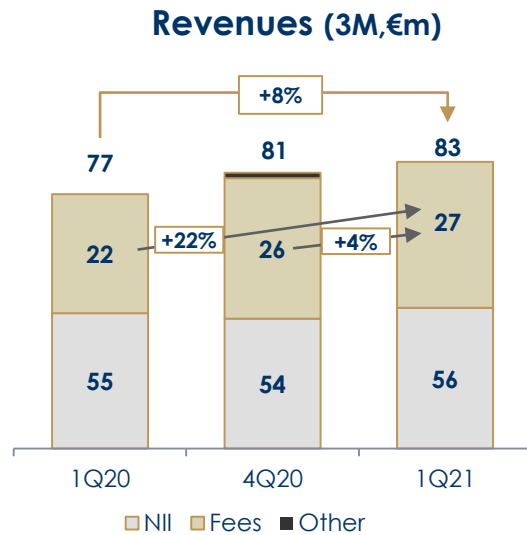
- ◆ **Ongoing delivery of BP19-23 strategy:**
 - ◆ **Distribution: recruiting restarted after lockdown**, with sales force up 29 to 1,031 professionals (Affluent: 422 FA and 472 RM; Private: 137)
 - ◆ **Brand and product upgrade:**
 - ◆ New brand campaign at CheBanca! and CMB Monaco
 - ◆ Illiquid offering enriched at MBPB (distressed debt fund/real estate club deal), new CLO issued at Cairn, ESG/climate fund launched at RAM
- ◆ **1Q results show solid trends with growing TFAs, revenues and bottom line**
 - ◆ **TFAs up 3% YoY and up 8% in Affluent/ Private** (deposits up 7% and AUM/AUA up 8%)
 - ◆ **€0.4bn NNM in 1Q21 and €0.9bn in Affluent/Private:** outflows from some institutional mandates in MB SGR, while RAM outflows now almost zero, inflows at Cairn due to the new CLO (0.3bn)
 - ◆ **1Q21 revenues up 4% QoQ/YoY, strong contribution from both Affluent (up 8% YoY) and Private (up 7% YoY).** Fees up 5% QoQ and 9% YoY due to offer enhancement offsetting broadly stable NII. **Costs under control**, with a slight increase YoY reflecting the enlarged distribution. CoR almost back to normal. **Net profit at €22m (up 11% YoY and 58% QoQ)**

AFFLUENT/PRIVATE: AUM and FEES UP

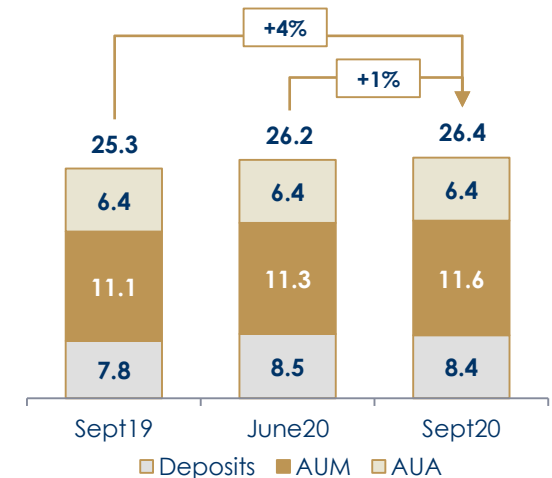
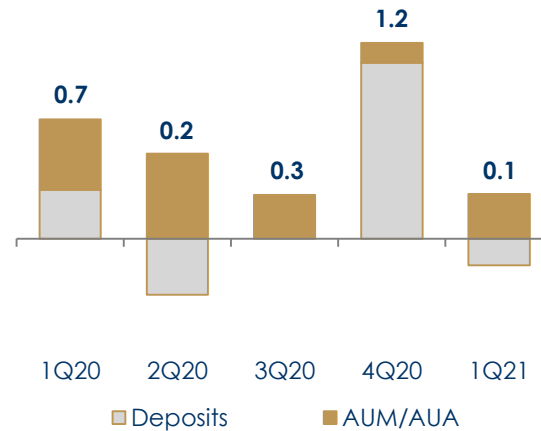
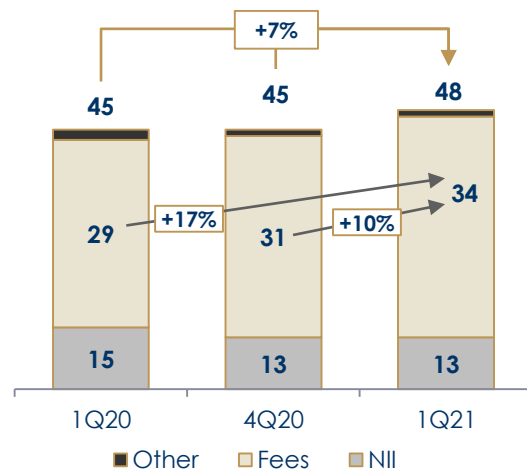
1Q - Divisional results

Section 3

Affluent



Private



CONSUMER BANKING: RECOVERING QUICKLY FROM LOCKDOWN

EARNINGS AND PROFITABILITY STAY HIGH: ROAC@27%

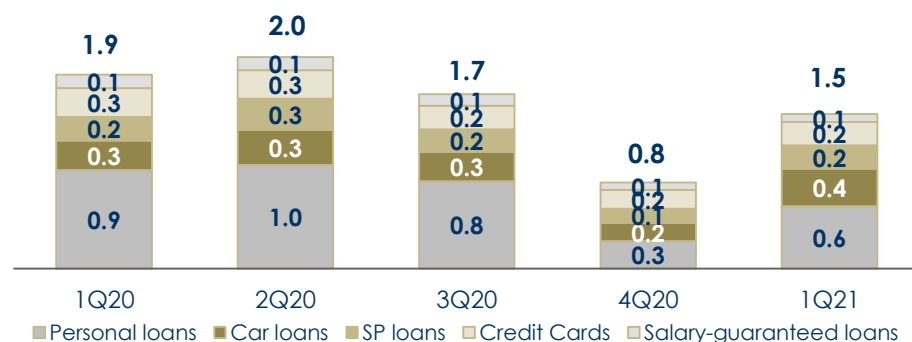
1Q - Divisional results

Section 3

Financial results

€m	1Q21 Sept.20	4Q June20	1Q20 Sept.19	Δ YoY ¹	Δ QoQ ¹
Total income	260	266	267	-3%	-2%
Low Net interest income	226	237	235	-4%	-5%
Total costs	(73)	(77)	(70)	+4%	-5%
GOP	187	189	197	-5%	-1%
Loan provisions	(81)	(121)	(65)	+23%	-33%
PBT	106	68	132	-19%	+55%
Net profit	72	49	88	-18%	+48%
New loans - €bn	1.5	0.8	1.9	-20%	+80%
Customer loans - €bn	12.9	13.0	13.4	-4%	-1%
Gross NPLs/Ls (%)	7.5%	7.2%	6.5%		
Cost/income ratio (%)	28	29	26	+2pp	-1pp
Cost of risk (bps)	248	361	197	+51bps	-113bps
ROAC (%)	27	30	31		

New loans by product (€ bn)



Highlights

- ◆ **Distribution: direct personal loans distributed via internet up to 25%** (from 15% 1Q20), **8 new openings in the quarter** (branches up 5 QoQ to 177 - agencies up 3 QoQ to 44). **Impact of possible second lockdown now mitigated** by more developed integrated multichannel platform operative at both business/collection level
- ◆ **New loans now at 75% of pre-Covid levels, recovering faster than expected;** impact of lockdown on 4Q20 new business resulted in loans at €12.9bn, down 1% QoQ and 4% YoY
- ◆ **Mix reshaping back to profitable profile:** personal loans recovering (up 2x QoQ), but still lagging compared to car and special purpose loans
- ◆ **1Q21 net profit at €72m, up 48% QoQ (down 18% YoY):**
 - ◆ **Revenues contraction** on lower average volumes
 - ◆ **LLPs still affected by Covid-19 impact (up 23% YoY), but substantially lower than 4Q20 (down 33%) on good trend in moratoria** (90% expired, with 88% back to regular payments) **and collection indicators back to pre-Covid levels**
 - ◆ **CoR down >100 bps QoQ to 248 bps**
- ◆ **Asset quality confirmed strong:**
 - ◆ Net NPL/Ls down to 2.3% (vs 2.5% in June20) with improved coverage ratios (up 3pp QoQ to 71%)
 - ◆ Stage 2 down due to positive end of moratoria
 - ◆ Performing loans coverage up (from 3.17% to 3.25%)

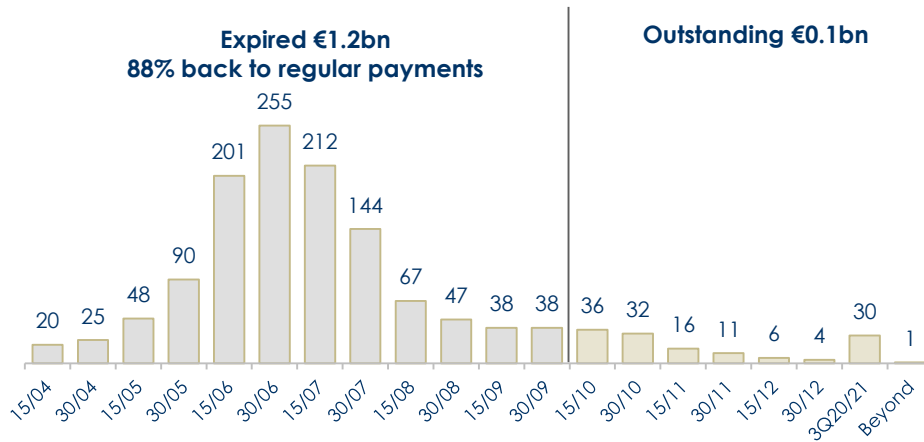
REASSURING TREND IN ASSET QUALITY

1Q - Divisional results

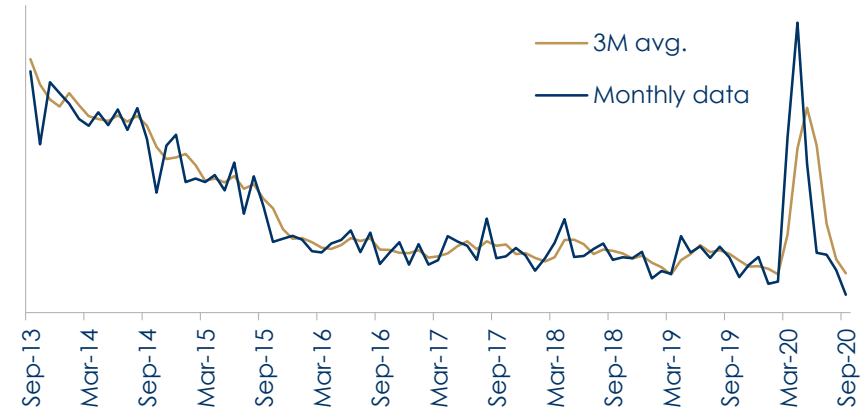
Section 3

Moratoria expired with no major issues and ...

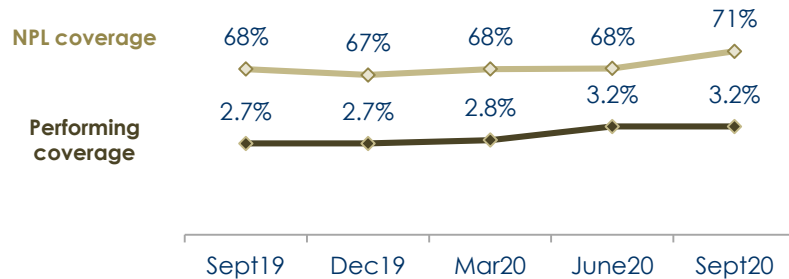
(€m, Sept20)



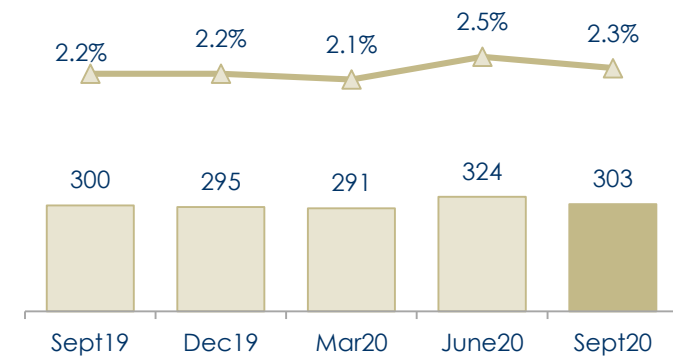
... early deterioration in asset quality indicators now back to pre-lockdown levels



Coverage ratio strengthened and...



...net NPL stock (€m) and ratio (%) remain excellent, thanks also to ongoing disposals



CIB: REVENUES (UP 22%) NEP PROFIT (UP 48%) PROFITABILITY PICKING UP

ROAC@19%

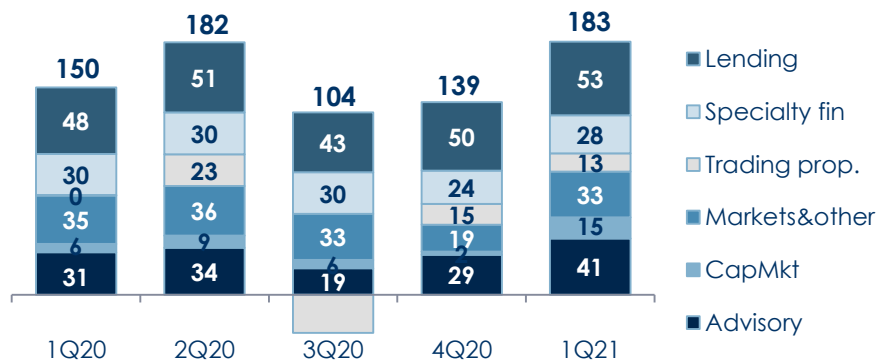
1Q - Divisional results

Section 3

Financial results

€m	1Q21 Sept.20	4Q June20	1Q20 Sept.19	Δ YoY ¹	Δ QoQ ¹
Total income	183	139	150	+22%	+31%
Net interest income	72	69	69	+5%	+4%
Fee income	88	52	57	+54%	+70%
Net treasury income	23	19	24	-4%	+21%
Total costs	(73)	(63)	(69)	+6%	+16%
GOP	109	76	80	+36%	+44%
Loan loss provisions	18	(33)	7	n.m.	n.m.
PBT	128	40	87	+47%	n.m.
Net result	85	25	57	+48%	n.m.
Customer loans - €bn	18.6	18.6	17.6	+6%	-
Gross NPLs/Ls (%)	3.0%	2.9%	3.7%		
Cost/income ratio (%)	40	45	46	-6pp	-5pp
Cost of risk (bps)	(38)	70	(15)	-23bps	-108bps
ROAC (%)	19	12	13		

Revenue by product (€m)



Highlights

- ◆ **Strong start to FY21 in CIB, with all areas showing a solid increase and positive pipeline**
- ◆ **Pick up in advisory business: MB has performed key role in landmark transactions** (i.e. ISP-UBI, Exor-Gedi, BC Partners-IMA, PSA-FCA) reinforcing its leadership in Italy and fast growing in France
- ◆ **Lending: solid trend** driven by higher volumes
- ◆ **ECM recovering and solid DCM activity in CapMkt**
- ◆ **CMS revenues normalizing**
- ◆ **1Q21 net profit €85m** (3x QoQ and up 48% YoY), reflecting:
 - ◆ **Higher revenues** (up 31% QoQ and 22% YoY) on an **impressive increase in fees** (up 70% QoQ and 54% YoY), despite not all fees from the above deals having yet been included, and NII (up 5% YoY on a good performance in client activity)
 - ◆ Increase in costs reflecting higher revenues, but with **cost/income ratio down to 40%** (vs 45% in 4Q20)
 - ◆ **LLPs back to positive values**, benefiting from writeback on a single UTP name
 - ◆ **Asset quality confirmed strong:** NPL ratio flat at 3%, no new positions entering NPL status in last 3M and zero bad loans in WB

1Q 20/21 MEDIOBANCA CIB – SELECTED RELEVANT TRANSACTIONS

M&A – Senior role in landmark transactions

<p>Italy Ongoing</p>  <p>Undisclosed</p> <p>BC Partner acquisition of minority stake in SOFIMA (IMA Holding)</p> <p>Financial Advisor to SOFIMA</p>	<p>Italy September 2020</p>  <p>€5,5bn</p> <p>Public Exchange Offer launched by Intesa Sanpaolo on all UBI Banca ordinary shares</p> <p>Sole Financial Advisor to Intesa</p>	<p>Italy Ongoing</p>  <p>Undisclosed</p> <p>Disposal of Medipass to DWS by KOS S.p.A.</p> <p>Financial Advisor to KOS</p>	<p>Italy Ongoing</p>  <p>Undisclosed</p> <p>Voluntary Public Tender Offer on Techedge by One Equity partners</p> <p>Financial Advisor to OEP</p>	<p>France October 2020</p>  <p>€3.4bn</p> <p>Veolia acquisition of 29.9% stake in Suez from Engie</p> <p>Lead Financial Advisor to Veolia</p>	<p>France Ongoing</p>  <p>Undisclosed</p> <p>Acquisition of a majority stake in Babilou Family by Antin Infrastructure Partners</p> <p>Sole Financial Advisor to Antin</p>
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ECM – activity resuming

<p>Italy Ongoing</p>  <p>Undisclosed</p> <p>Right Issue</p> <p>Sole Global Coordinator and Bookrunner</p>	<p>Italy September 2020</p>  <p>€290m</p> <p>Business Combination</p> <p>Financial Advisor</p>	<p>Italy September 2020</p>  <p>€6m</p> <p>Block Trade</p> <p>Sole Bookrunner</p>	<p>Spain August 2020</p>  <p>€4bn</p> <p>Right Issue</p> <p>Joint Bookrunner</p>	<p>Italy July 2020</p>  <p>\$1,5bn</p> <p>Convertible Bond</p> <p>Co-Lead Manager</p>	<p>Italy June 2020</p>  <p>€571m</p> <p>IPO</p> <p>Joint Global Coordinator and Joint Bookrunner</p>
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DCM – keeping a good pace

<p>Italy September 2020</p>  <p>€ 500m</p> <p>Green Bond 1.000% September 2027</p> <p>Sole Green & Sustainable Structuring Advisor & Joint Bookrunner</p>	<p>Italy July 2020</p>  <p>€ 265m</p> <p>Senior Secured Notes 5.000% August 2025</p> <p>Joint Global Coordinator & Joint Bookrunner</p>	<p>Italy July 2020</p>  <p>€ 500m</p> <p>New Green Senior Unsecured 0.750% July 2032</p> <p>Joint Bookrunner</p>	<p>Spain July 2020</p>  <p>€ 500m</p> <p>New Senior Unsecured 2.375% July 2027</p> <p>Active Joint Bookrunner</p>	<p>Italy July 2020</p>  <p>Tender Offer on: 7.750% €984.3m callable in Dec-2022 6.416% GBP 242.5 callable in Feb-2022 10.125% €301.6 callable in Jul-2022</p> <p>New Green Issue: €600m Subordinated Tier 2 Bullet Notes due July 2031</p> <p>Dealer Manager & Joint Bookrunner</p>	<p>Italy July 2020</p>  <p>€1bn</p> <p>Inaugural Senior Unsecured 1.875% July 2026</p> <p>Global Coordinator & Joint Bookrunner</p>
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PI -P&L IMPACTED BY ONE-OFFS

ROAC@13%

1Q - Divisional results

Section 3

Financial results

€m	1Q21 Sept.20	4Q June20	1Q20 Sept.19	Δ YoY ¹	Δ QoQ ¹
Total income	46	61	137	-66%	-24%
Impairments	13	21	3	n.m.	-36%
Net result	52	70	136	-62%	-26%
Book value - €bn	4,2	3,9	4,2	-1%	+7%
Ass. Generali (13%)	3,5	3,2	3,5	-1%	+10%
Other investments	0,7	0,7	0,7	+1%	-2%
Market value - €bn	3,1	3,4	4,3	-27%	-9%
Ass. Generali	2,4	2,7	3,6	-32%	-11%
RWA - €bn	7,9	8,1	5,5	+42%	-3%
ROAC (%)	13	17	15		

Highlights

- ◆ **1Q21 net profit at €52m**, down 26% QoQ and 62% YoY, due to one-offs reported by AG
 - ◆ Negative impact of €24m in 1Q21, due to the settlement with BTG Pactual on BSI sale
 - ◆ Extraordinary gains of €45m in 1Q20 from non core assets disposals
- ◆ **Ongoing recovery on seed capital** (€13m), after impairment charges in 3Q20
- ◆ AG book value up to €3.5bn (vs €3.2bn at end-June) mainly due to the increase in AFS reserves following market appreciation since end-June

HF: A&L AND KEY INDICATORS AT COMFORTABLE LEVELS

1Q - Divisional results

Section 3

Financial results

€m	1Q21 Sept.20	4Q June20	1Q20 Sept.19	Δ YoY ¹	Δ QoQ ¹
Total income	(3)	6	(6)	-55%	n.m.
Net interest income	(13)	(14)	(16)	-19%	-8%
Net treasury income	7	19	6	+15%	-62%
Fee income	3	2	4	-15%	n.m.
Total costs	(37)	(48)	(38)	-4%	-24%
GOP	(39)	(42)	(44)	-11%	-7%
Loan provisions	(3)	(3)	(2)	+45%	-6%
Other (SRF/DGS incl.)	(1)	(18)	0	n.m.	n.m.
Income taxes & minorities	14	20	16	-12%	-33%
Net profit	(30)	(43)	(31)	-2%	-30%
Customer loans - €bn	1.8	1.8	1.9	-5%	-1%
Funding - €bn	56.7	54.9	52.6	+8%	+3%
Bonds	19.3	18.8	19.3	n.m.	+3%
Direct deposits (Retail&PB)	24.2	23.8	22.6	+7%	+2%
ECB	6.5	5.7	4.3	+50%	+14%
Others	6.7	6.7	6.4	+5%	n.m.
Treasury and securities at FV	15.7	13.8	13.5	+16%	+14%
LCR	164%	165%	160%		
NSFR	109%	109%	107%		

Highlights

- ◆ **ALM assuring comfortable funding position with CoF flat, while retaining ample liquidity buffer to cope with market uncertainties**
- ◆ **Funding stock at €57bn, up 3% QoQ and 8% YoY**
 - ◆ €0.5bn inaugural green bond issues in Sept20
 - ◆ TLTRO3: drawn of €1.8bn in the quarter (total TLTRO up €0.8bn to €6.5bn, ow €4.8bn of TLTRO3)
 - ◆ Group CoF flat at ~80bps
- ◆ **Treasury assets at €7.4bn, up by some 25% QoQ and YoY**
 - ◆ €4.1bn liquid assets with ECB (up €1bn in the quarter), partially under Tiering (€1.5bn)
 - ◆ Banking book govies up €0.6bn (to €5.3bn, ow €3.9bn Italian govies) tactically increased to offset temporary slowdown in NII
- ◆ **Loans stable at €1.8bn** on ongoing leasing optimization
- ◆ **All key-indicators at comfortable levels:**
 - ◆ LCR at 164%
 - ◆ NSFR at 109%
 - ◆ CBC at €13.3bn

Agenda

Section 1. Executive summary

Section 2. 1Q Group results

Section 3. Divisional results

Section 4. Closing remarks

Annexes

1. Asset quality by division
2. Corporate loan book composition
3. Divisional results by quarter
4. Glossary



MEDIOBANCA

KEY TOPICS AHEAD

1Q – Closing remarks

Section 4

Top line resilience confirmed

- ◆ **Fees: positive trend ahead, supported by WM and IB** where not all fees related to announced deals included in 1Q21 and €25bn additional deals announced in Oct20 (i.e. Euronext-Borsa Italiana; Nexi-Sia)
- ◆ **NII: manageable reduction in view**
 - ◆ Consumer Banking new loans recovering to pre-Covid level faster than expected, gradually making up the impact of lockdown months on loan book
 - ◆ Margin pressure ongoing, but CoF under control
 - ◆ NII low interest rate sensitivity confirmed
- ◆ **PI income normalized**

Better CoR trend

- ◆ **Moratoria:** over in Consumer Banking, manageable reclassification to stage 2 in leasing and mortgages
- ◆ **Calendar provisioning:** negligible impact in Consumer Banking, legacy UTP reduction in CIB ongoing
- ◆ **Macro deterioration:** low sensitivity in Consumer Banking confirmed, and low corporate exposure to most Covid-impacted sectors

Strong commitment to dividend distribution: payout @ 70% for FY21

- ◆ **Pending ECB guidance / authorization after end-Dec. 2020**
- ◆ **Distribution policy resumed**
 - ◆ **70% cash dividend payout for FY21**
 - ◆ **Progressive optimization of CET1 to 13.5% confirmed by end-June 2023** as a mix of cash dividend and buybacks, the size and mix of which will be set annually depending on developments in the pandemic and Mediobanca stock price

Guidelines based on the assumption of no further prolonged major lockdowns ahead
MB showed to be well equipped to cope with Covid-19 emergency

CLOSING REMARKS

1Q – Closing remarks

Section 4

1Q21: positive start to the new financial year with all business segments reacting fast to lockdown

Net profit up 4x to €200m, ROTÉ adjusted 9%

CET1 at 16.2%¹ (flat QoQ), with 70% dividend payout² accrued

Revenues up 3% QoQ to €626m, driven by core revenues (NII+Fees up 9%)

Strong rebound in CIB, Consumer Banking reacting better and faster than expected, steady growth in WM

Cost of risk halved to 61 bps, moratoria successfully managed

Validity of Mediobanca Group business model confirmed

Lockdown impact managed successfully

1Q21 results have shown superior capability in terms of:

commercial reaction by business segments,

asset quality management, earnings and capital creation

Impact of possible second lockdown now mitigated by more developed integrated multichannel platform operative at both business/collection level

We continue to implement the vision and actions of the 2019-23 Strategic Plan

Strong commitment to shareholders' remuneration policy

- 1) CET1 Phase-in. Managerial calculation that differs from the one used in the COREP Common Reporting exercise due to the retained earnings generated in the period (not subject to authorization under Article 26 of the CRR) and based on a dividend payout of 70% subject to the ECB ban currently in place until 31 December 2020 being removed. Retained earnings impact on CET1 as to approx. 15. CET1 FL @14.6% (without Danish Compromise ~140bps and with IFRS9 fully phased ~15bps)
- 2) Subject to ECB decision, if the ban is not further extended.



MEDIOBANCA

**1Q/3M RESULTS AS AT
30 SEPTEMBER 2020**

Milan, 27 October 2020



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 1Q Group results

Section 3. Divisional results

Section 5. Closing remarks

Annexes

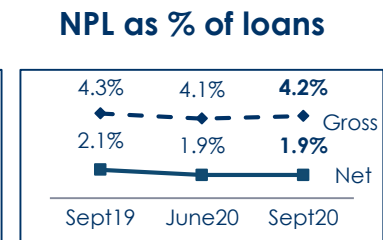
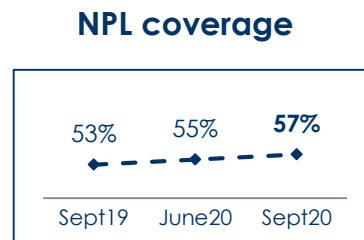
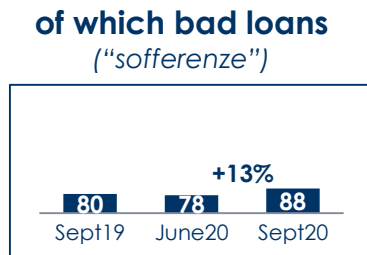
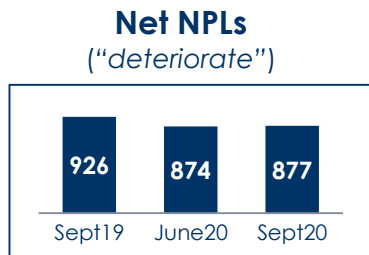
1. Asset quality by division
2. Corporate loan book composition
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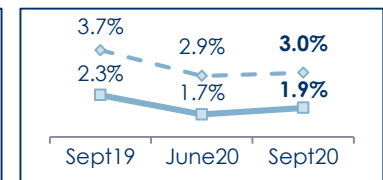
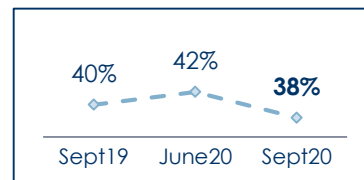
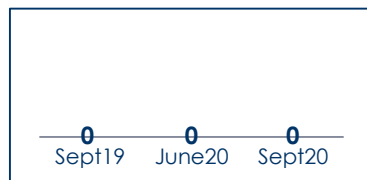
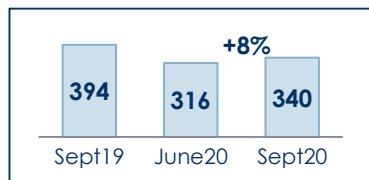
MEDIOBANCA

ASSET QUALITY BY DIVISIONS

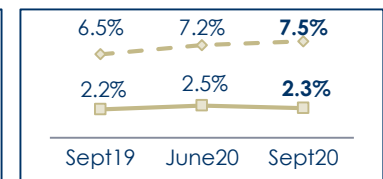
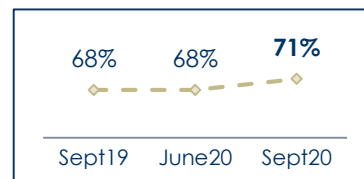
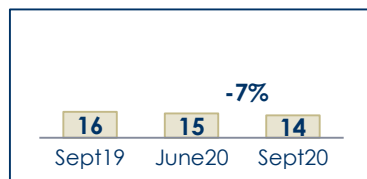
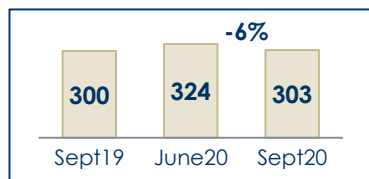
Mediobanca Group



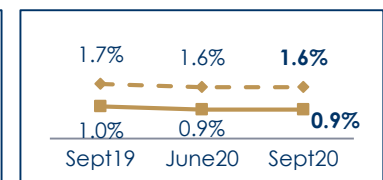
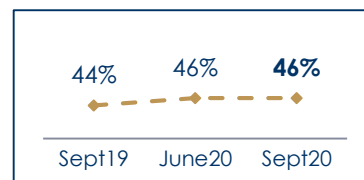
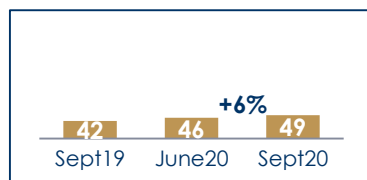
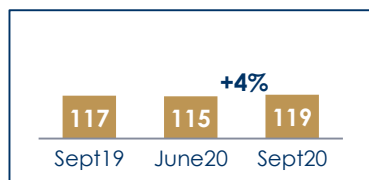
Corporate & Investment Banking (CIB)



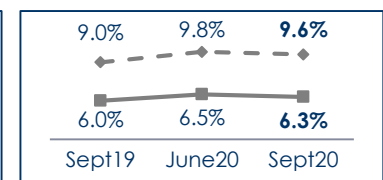
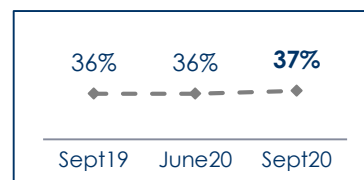
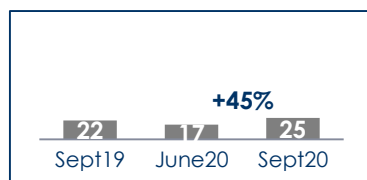
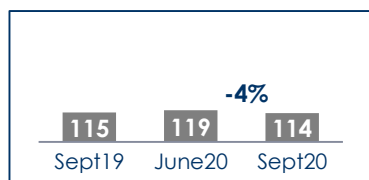
Consumer Banking (CB)



Wealth Management (WM)

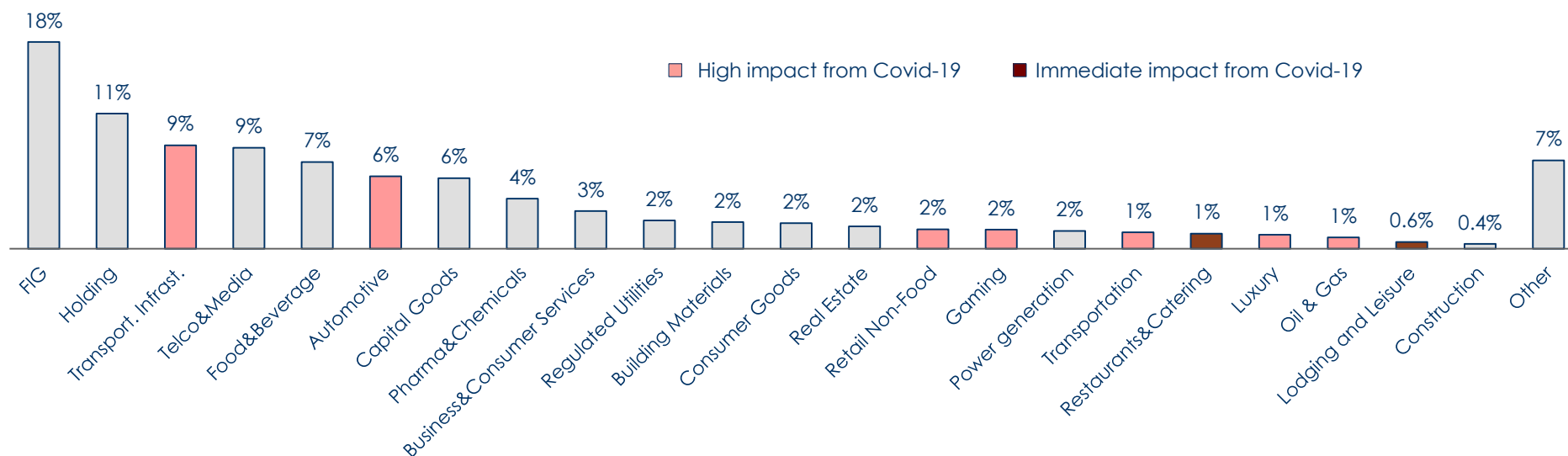


Leasing

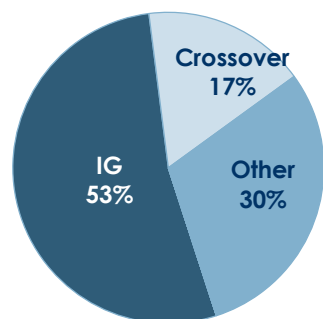


CORPORATE LOAN BOOK

WB loan book by sector (as at Sept20)

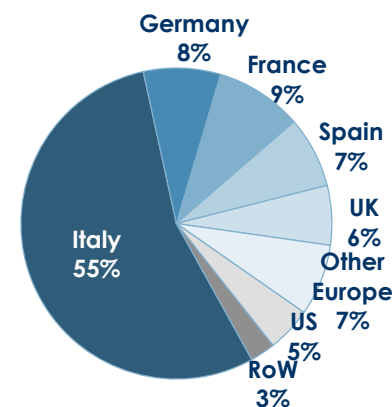


WB exposure skewed to IG/crossover² (as at Sept20)



- High quality confirmed on sector highly impacted by COVID-19
- 60% IG+crossover
- LBOs only 3%
- Low ticket in riskier buckets
- ~40 waiver requests, mainly related to financial covenant and a negligible amount on postponement of payments

WB loan portfolio by geography³ (as at Sept20)



1) "Other" includes sectors with exposure below 2% and low or medium impact from Covid-19: Aerospace, Containers and Packaging, Energy Services, Healthcare, Information Technology, Infrastructure, Metal, Paper, Retail Food and Utilities

2) Investment grade (IG) including rating classes from AAA to BBB-, crossover including BB+ rating bucket

3) 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

MEDIOBANCA GROUP P&L

3M results as at September 2020

Annex

€m	1Q21 Sept20	4Q20 June20	3Q20 Mar20	2Q20 Dec19	1Q20 Sept19	Δ QoQ ¹	Δ YoY ¹
Total income	626	606	582	641	684	+3%	-9%
Net interest income	357	361	360	362	359	-1%	-1%
Fee income	189	143	159	174	155	+32%	+22%
Net treasury income	36	48	(3)	57	35	-25%	+3%
Equity accounted co.	44	55	66	48	136	-20%	-68%
Total costs	(288)	(298)	(300)	(309)	(283)	-3%	2%
Labour costs	(152)	(146)	(150)	(159)	(145)	+4%	+5%
Administrative expenses	(136)	(153)	(150)	(150)	(138)	-11%	-2%
Loan loss provisions	(72)	(165)	(100)	(44)	(65)	-57%	+10%
Operating profit	266	143	182	288	337	+87%	-21%
Impairments, disposals	13	12	(41)	5	4		
Non recurring (SRF/DGS contribution)	0	(77)	(41)	(16)	0		
PBT	280	77	101	277	341	n.m.	-18%
Income taxes & min.	(80)	(29)	(16)	(80)	(70)	n.m.	+14%
Net result	200	48	85	197	271	n.m.	-26%
Cost/income ratio (%)	46	49	52	48	41	-3pp	+5pp
Cost of risk (bps)	61	141	85	39	58	-80bps	+3bps

MEDIOBANCA GROUP A&L

3M results as at September 2020

Annex

€bn	Sept20	June20	Sept19	Δ QoQ ¹	Δ YoY ¹
Funding	56.7	54.9	52.6	+3%	+8%
Bonds	19.3	18.8	19.3	+3%	-
Direct deposits (retail&PB)	24.2	23.8	22.6	+2%	+7%
ECB	6.5	5.7	4.3	+14%	+50%
Others	6.7	6.7	6.4	-	+5%
Loans to customers	46.8	46.7	45.0	-	+4%
CIB	18.6	18.6	17.6	-	+6%
Wholesale	16.5	16.5	15.4	-	+7%
Specialty Finance	2.1	2.1	2.2	-2%	-6%
Consumer	12.9	13.0	13.4	-1%	-4%
WM	13.5	13.2	12.1	+3%	+12%
Mortgage	10.4	10.2	9.5	+1%	+10%
Private banking	3.1	2.9	2.6	+6%	+19%
Leasing	1.8	1.8	1.9	-1%	-5%
Treasury and securities at FV	15.7	13.8	13.5	+14%	+16%
TFA	64.2	63.6	62.4	+1%	+3%
of which AUM/AUA	40.0	39.8	39.8	+1%	+1%
of which deposits	24.2	23.8	22.6	+2%	+7%
Loans/Funding ratio	83%	85%	86%	-2pp	-3pp
CET1 ratio² (%)	16.2%	16.1%	14.2%		
TC ratio² (%)	18.8%	18.8%	17.4%		

1) YoY= Sept20/Sept19 QoQ= Sept20/June20

2) CET1 Phase-in. Managerial calculation that differs from the one used in the COREP Common Reporting exercise due to the retained earnings generated in the period (not subject to authorization under Article 26 of the CRR) and based on a dividend payout of 70% subject to the ECB ban currently in place until 31 December 2020 being removed. Retained earnings impact on CET1 as to approx. 15. CET1 FL @14.6% (without Danish Compromise ~140bps and with IFRS9 fully phased ~15bps)



WEALTH MANAGEMENT RESULTS

3M results as at September 2020

Annex

€m	1Q21 Sept20	4Q20 June20	3Q20 Mar20	2Q20 Dec19	1Q20 Sept19	Δ QoQ ¹	Δ YoY ¹
Total income	146	140	145	159	140	+4%	+4%
Net interest income	68	67	66	69	69	+1%	-1%
Fee income	76	72	77	89	70	+5%	+9%
Net treasury income	2	1	3	1	2	+85%	+33%
Total costs	(109)	(113)	(113)	(117)	(108)	-3%	+1%
Loan provisions	(6)	(9)	(4)	(4)	(4)	-32%	+40%
GOP risk adj.	31	19	27	38	28	65%	9%
Other	0	0	(2)	2	1		
Income taxes & min.	(9)	(5)	(8)	(12)	(9)	+79%	+1%
Net result	22	14	18	29	20	+58%	+11%
Cost/income ratio (%)	75	80	78	74	77	-5pp	-2pp
LLPs/Ls (bps)	18	27	13	11	14	-9bps	+4bps
Loans (€bn)	13,5	13,2	13,0	12,6	12,1	+3%	+12%
TFA (€bn)	64,2	63,6	60,2	63,7	62,4	+1%	+3%
of which AUM/AUA (€bn)	40,0	39,8	37,8	41,8	39,8	+1%	+1%
of which deposits (€bn)	24,2	23,8	22,4	21,9	22,6	+2%	+7%
RWA (€bn)	4,9	5,0	4,7	4,7	4,7	-1%	+4%
ROAC	20	12	18	26	19	+8pp	+1pp

CONSUMER BANKING RESULTS

3M results as at September 2020

Annex

€m	1Q21 Sept20	4Q20 June20	3Q20 Mar20	2Q20 Dec 19	1Q20 Sept19	Δ GoQ ¹	Δ YoY ¹
Total income	260	266	273	264	267	-2%	-3%
Net interest income	226	237	237	239	235	-5%	-4%
Fee income	34	29	36	25	33	+17%	+4%
Total costs	(73)	(77)	(77)	(79)	(70)	-5%	+4%
Loan provisions	(81)	(121)	(76)	(63)	(65)	-33%	+23%
GOP risk adjusted	106	68	120	123	132	+55%	-19%
Other	0	0	0	(5)	0		
Income taxes	(34)	(20)	(40)	(39)	(44)	+73%	-22%
Net result	72	49	81	79	88	+48%	-18%
Cost/income ratio (%)	28	29	28	30	26	-1pp	+2bps
LLPs/Ls (bps)	248	361	223	185	197	-113bps	+51bps
New loans (€bn)	1.5	0.8	1.7	2.0	1.9	+80%	-20%
Loans (€bn)	12.9	13.0	13.7	13.7	13.4	-1%	-4%
RWAs (€bn)	11.6	11.8	12.9	12.9	12.7	-1%	-8%
ROAC (%)	27	30	28	28	31	-3pp	-4pp

CIB RESULTS

3M results as at September 2020

Annex

€m	1Q21 Sept20	4Q20 June20	3Q20 Mar20	2Q20 Dec19	1Q20 Sept19	Δ QoQ ¹	Δ YoY ¹
Total income	183	139	104	182	150	+31%	+22%
Net interest income	72	69	67	67	69	+4%	+5%
Fee income	88	52	52	65	57	+70%	+54%
Net treasury income	23	19	(15)	50	24	+21%	-4%
Total costs	(73)	(63)	(69)	(74)	(69)	+16%	+6%
Loan loss provisions	18	(33)	(17)	23	7		
GOP risk adjusted	127	43	18	131	87	n.m.	+46%
Other	1	(4)	0	(1)	0		
Income taxes & min.	(43)	(14)	(7)	(43)	(30)		+45%
Net result	85	25	11	87	57	n.m.	+48%
Cost/income ratio (%)	40	45	66	41	46	-5pp	-6pp
LLPs/Ls (bps)	(38)	70	37	(52)	(15)	-108bps	-23bps
Loans (€bn)	18.6	18.6	18.9	18.0	17.6	-	+6%
RWAs (€bn)	20.0	20.0	20.8	20.3	19.7	-	+1%
ROAC (%)	19	12	3	19	13	+7pp	+6pp

PRINCIPAL INVESTING RESULTS

3M results as at September 2020

Annex

€m	1Q21 Sept20	4Q20 June20	3Q20 Mar20	2Q20 Dec19	1Q20 Sept19	Δ QoQ ¹	Δ YoY ¹
Total income	46	61	67	49	137	-24%	-66%
Gains from disposals	0	0	0	0	0		
Impairments	13	21	(40)	5	3		
Net result	52	70	38	51	136	-26%	-62%
Book value (€bn)	4.2	3.9	4.3	4.5	4.2	+7%	-1%
Ass. Generali (13%)	3.5	3.2	3.7	3.8	3.5	+10%	-1%
AFS stakes	0.7	0.7	0.6	0.6	0.7	-2%	+1%
Market value (€bn)	3.1	3.4	3.2	4.4	4.3	-9%	-27%
Ass. Generali	2.4	2.7	2.5	3.7	3.6	-11%	-32%
RWA (€bn)	7.9	8.1	5.7	5.7	5.5	-3%	+42%
ROAC (%)	13	17	15	11	15	-4pp	-2pp

HOLDING FUNCTION RESULTS

3M results as at September 2020

Annex

€m	1Q21 Sept20	4Q20 June20	3Q20 Mar20	2Q20 Dec19	1Q20 Sept19	Δ QoQ ¹	Δ YoY ¹
Total income	(3)	6	(1)	(5)	(6)	n.m.	-55%
Net interest income	(13)	(14)	(10)	(15)	(16)	-8%	-19%
Net treasury income	7	19	7	6	6	-62%	+15%
Fee income	3	2	2	3	4	n.m.	-15%
Total costs	(37)	(48)	(45)	(42)	(38)	-24%	-4%
Loan provisions	(3)	(3)	(3)	(2)	(2)	-6%	+45%
GOP risk adj.	(43)	(46)	(49)	(49)	(46)	-7%	-8%
Other (incl. SRF/DGS contribution ¹)	(1)	(18)	(40)	(12)	0		
Income taxes & minorities	14	20	25	15	16		
Net result	(30)	(43)	(64)	(46)	(31)	-30%	-2%
LLPs/Ls (bps)	71	74	54	33	46	-3bps	+25bps
Banking book (€bn)	6.3	5.6	6.0	5.6	5.7	+13%	+12%
New loans (leasing, €bn)	0.1	0.1	0.1	0.1	0.1	n.m.	n.m.
Loans (leasing, €bn)	1.8	1.8	1.8	1.9	1.9	-1%	-5%
RWA	3.2	3.1	3.2	3.4	3.4	+2%	-5%

GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and investment banking
WB	Wholesale banking
SF	Specialty finance
CB	Consumer banking
WM	Wealth management
PI	Principal Investing
AG	Assicurazioni Generali
HF	Holding functions

PROFIT & LOSS (P&L) and BALANCE SHEET

AIRB	Advanced Internal Rating-Based
ALM	Asset and liabilities management
AUA	Asset under administration
AUC	Asset under custody
AUM	Asset under management
BVPS	Book value per share
C/I	Cost / Income
CBC	Counter Balance Capacity
CET1 Phase-in	Calculated with "Danish Compromise" (Art. 471 CRR2, applicable until Dec.24) and in compliance with the concentration limit. Transitional arrangements referred to IFRS 9, according to Reg.(EU) 2017/2395 of the EU Parliament /Council.
CET1 Fully Loaded	Calculation including the full IFRS 9 impact and with the AG investment deducted in full.
CoF	Cost of funding
CoE	Cost of equity
CoR	Cost of risk
CSR	Corporate Social Responsibility
DGS	Deposit guarantee scheme

PROFIT & LOSS (P&L) and BALANCE SHEET

DPS	Dividend per share
EPS	Earning per share
EPS adj.	Earning per share adjusted ¹
ESG	Environmental, Social, Governance
FAs	Financial Advisors
FVOCI	Fair Value to Other Comprehensive Income
GOP	Gross operating profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan loss provisions
M&A	Merger and acquisitions
NAV	Net asset value
Net profit adjusted	Net profit excluding items stemming from Covid emergency, systemic fund provisions, impairments on equity stakes and securities, and other positive/negative one-off items; normalized tax rate = 33%. For PB and AM normalized tax rate = 25%. For PI 2%
NII	Net Interest income
NNM	Net new money (AUM/AUA/Deposits)
NP	Net profit
NPLs	Group NPLs net of NPLs purchased by MBCS
PBT	Profit before taxes
RM	Relationship managers
ROAC	Adjusted return on allocated capital ²
ROTE adj.	Adjusted return on tangible equity ¹
RWA	Risk weighted asset
SRF	Single resolution fund
TC	Total capital
Texas ratio	Net NPLs/CET1
TFA	AUM+ AUA+Deposits

Notes

- 1) Based on net profit adjusted (see above)
- 2) Adjusted return on allocated capital: *average allocated K = 9% RWAs (for PI: 9% RWA + capital deducted from CET1). Net profit adjusted (see above)*

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

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This document includes certain projections, estimates, forecasts and consequent targets which reflect the current views of Mediobanca – Banca di Credito Finanziario S.p.A. (the “Company”) with regard to future events (“forward-looking statements”).

These forward-looking statements include, but are not limited to, all statements other than actual data, historical or current, including those regarding the Group's future financial position and operating results, strategy, plans, objectives and future developments in the markets where the Group operates or is intending to operate.

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Declaration by Head of Company Financial Reporting

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

Head of Company Financial Reporting
Emanuele Flappini

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