STRATEGIC GUIDELINES FY 2023-26

MEDIOBANCA
ONE BRAND – ONE CULTURE

Milan, 24 May 2023

MEDIOBANCA

AGENDA

MEDIOBANCA

MEDIOBANCA
A STORY OF DISTINCTIVNESS, GROWTH AND VALUE

In the past decade Mediobanca has always delivered on its strategy and targets, growing and reshaping over time, with robust revenue growth and attractive, higher-than-industry returns

Mediobanca's mission today is to become a pre-eminent Wealth Manager through a holistic model that leverages on its distinctive IB Franchise, Brand and People

Mediobanca: ONE BRAND – ONE CULTURE

Diversification of revenues and high cashflows will also be achieved with growing contributions from Consumer Finance and Insurance

Strong future prospects

Mediobanca will continue to focus on superior sustainable growth, innovation and stakeholder remuneration remaining anchored to one-of-a-kind "school of responsible banking" firmly rooted in the Bank's traditions

AGENDA

MEDIOBANCA

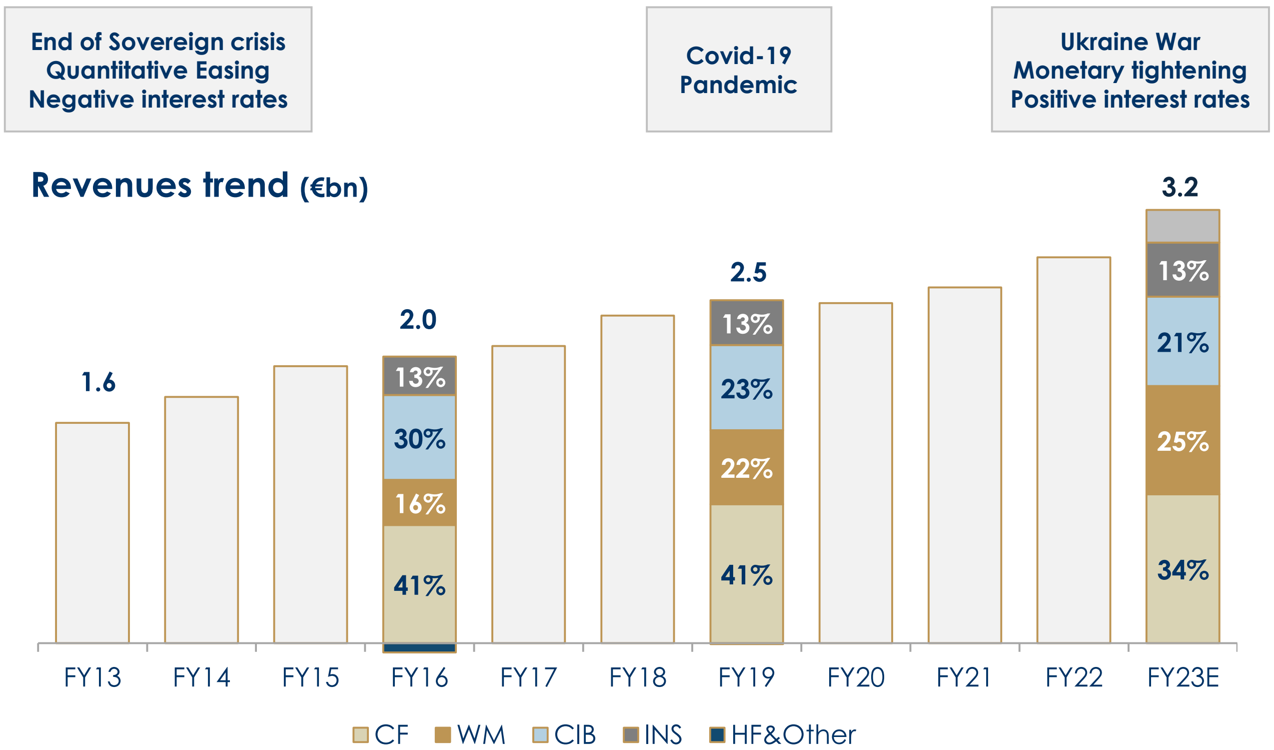
IN LAST 10Y WE HAVE UPSCALED THE GROUP SIGNIFICANTLY…

REVENUES, PROFITABILITY AND REMUNERATION CONSISTENTLY INCREASING STRATEGIES AND TARGETS DELIVERED AT ALL TIMES

BP 2013-16 Mediobanca: from Holding Company to Banking Group	BP 2016-19 Mediobanca as a Long-Term Value Player	BP 2019-23[1] Mediobanca as a Distinctive Growth Player
◆ Reduce legacy equity exposure ◆ Resume growth, restore capital strength in B3 world ◆ Invest in fee-generating/capital-light businesses	◆ Prioritize WM development ◆ Leverage on strengths and opportunities in CIB and CF ◆ Optimize capital allocation and distribution	◆ Leverage distinctive business model ◆ Invest in Talent, Innovation and Distribution ◆ Provide industry leading stakeholders' remuneration ◆ ESG targets for the first time
✓ ◆ Revenues from €1.6bn to €2bn ◆ Net profit up to €0.6bn ◆ ROTE 7% ◆ CET1 12% ◆ €0.5bn distributed ◆ €1.5bn equity disposals	✓ ◆ Revenues up to €2.5bn ◆ Net profit up to > €0.8bn ◆ ROTE 10% ◆ CET1 14% ◆ €1.3bn distributed	✓ ◆ Revenues up to ~€3.2bn ◆ Net profit up to ~€1bn ◆ ROTE ~12% ◆ Cumulative €2.2bn distributed ◆ All ESG targets achieved

1) FY23 figures throughout the presentation: pre-closing data based on accounts, reporting and estimates available on 23 May 2023

DOUBLING OUR REVENUES …
GROWTH DELIVERED IN ALL MACRO SCENARIOS AND DESPITE CRISIS



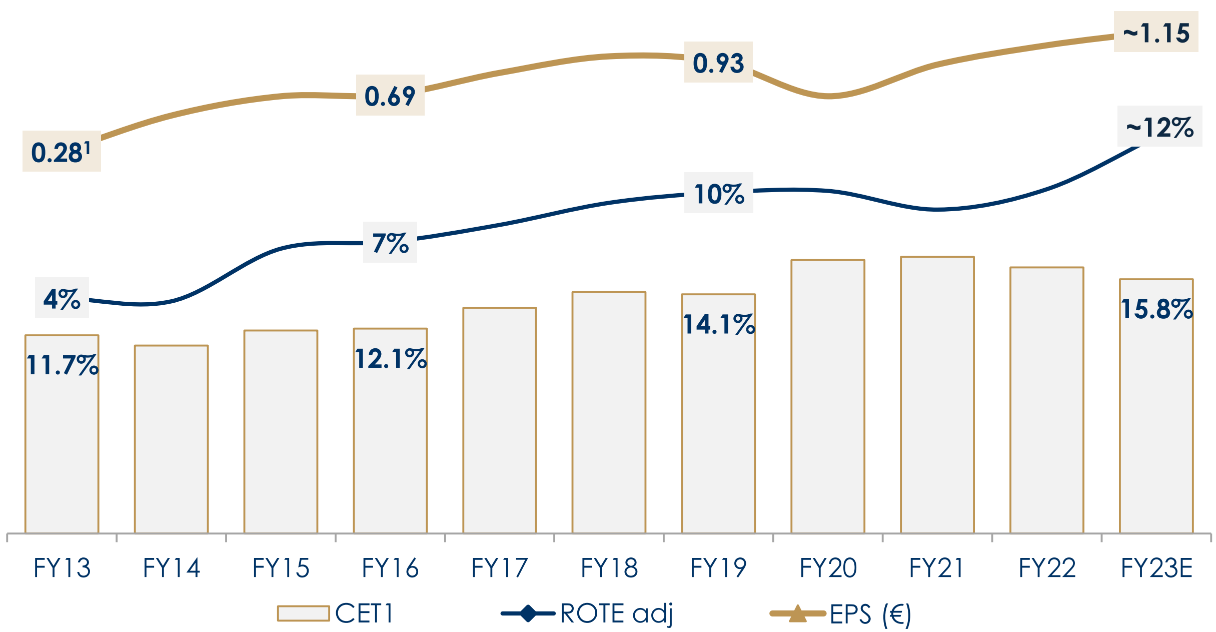
BP19-23 Group targets

KPI €bn	BP23T	4Y CAGR	FY23E
Revenues	3.0	+4%	3.2 ✓
TFAs	83	+8%	>85 ✓
Loans	51	+4%	53 ✓
Funding	56	+2%	60 ✓

- **In the last decade we have doubled our revenues to €3.2bn, consistently achieving our targets**
- **All business segments have been enlarged, contributing positively to growth and profitability**
- **Revenue quality enhanced by broader diversification and growing contribution from capital-light activities**

INCREASING OUR EARNINGS, PROFITABILITY AND CAPITAL …

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



BP19-23 Group targets

KPI	BP23T	4Y CAGR	FY23E
EPS	€1.10	+4%	**~1.15** ✓
ROTE adj.	11%	-	**~12%** ✓
CET1 ratio	>13.5%	-	**~15.8%** ✓

- **Capital generation has enabled solid CET1 ratios, above targets**
- **Earnings per share increased steadily due to a combination of organic growth, acquisitions and share buybacks**
- **Profitability ramped up sustainably**

1) EPS adjusted

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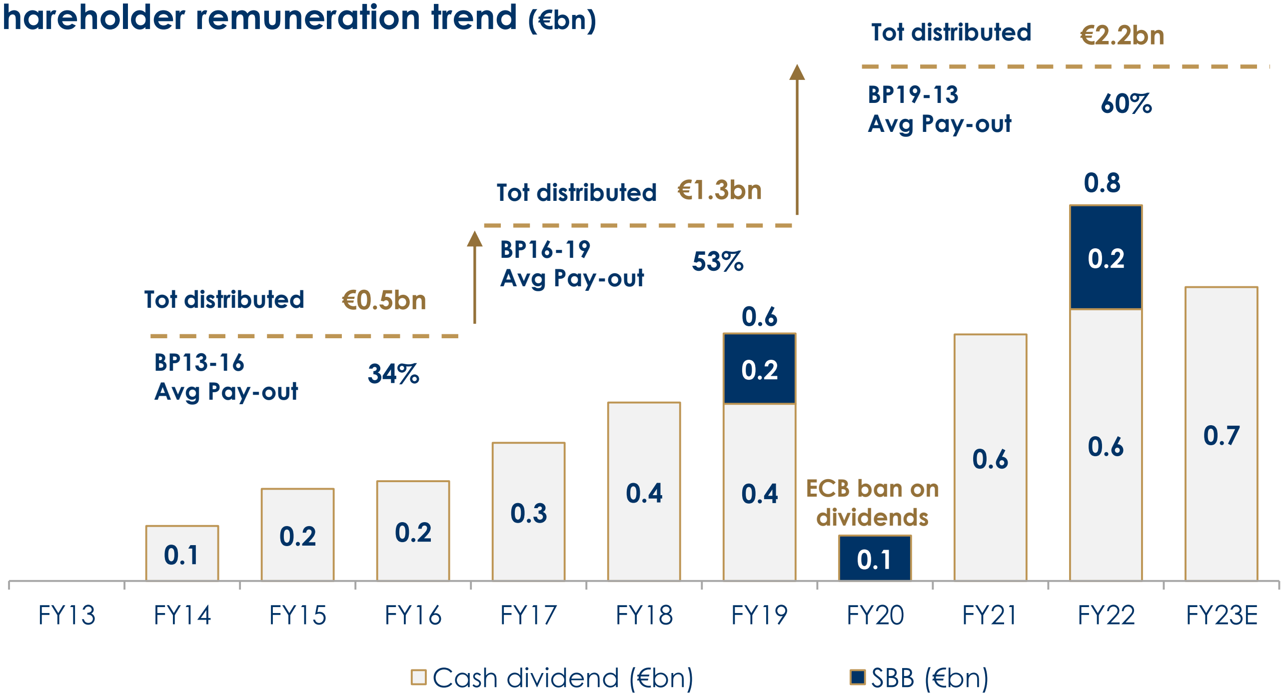
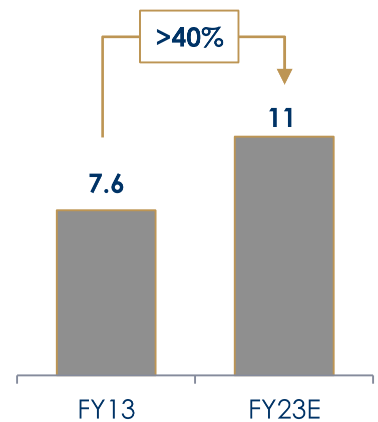
OFFERING STRONG RETURNS TO OUR SHAREHOLDERS …

Shareholder remuneration trend (€bn)



TBVPS[1] trend (€)

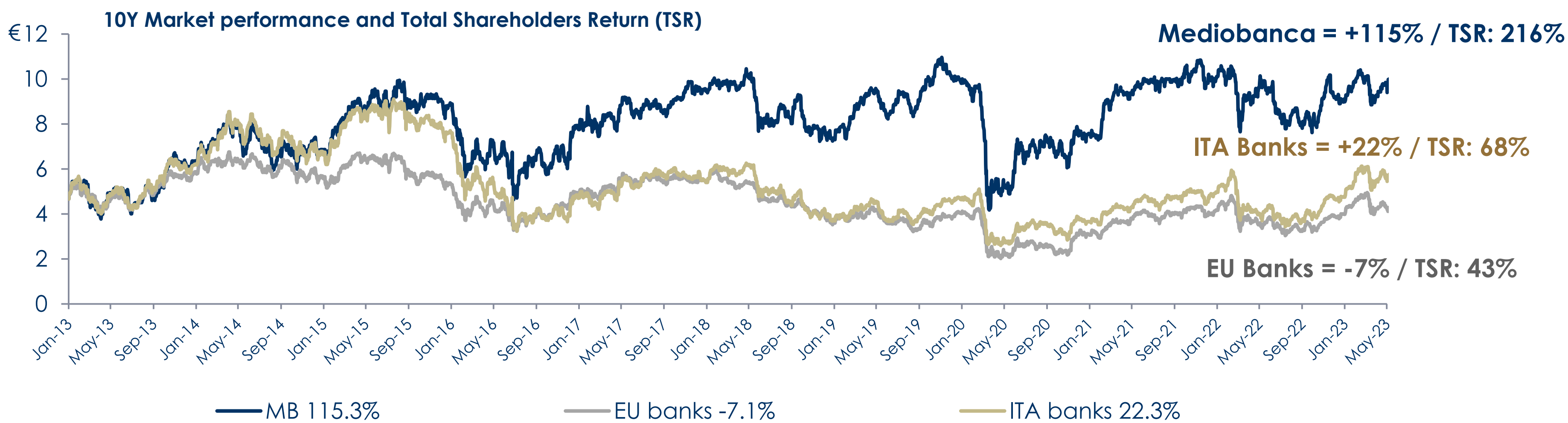


- Shareholder remuneration increased to 60% payout
- €4bn distributed in last 10Y, €2.2bn of which in last 4Y (reaching the BP23 target)
- In the last decade tangible book value per share has also increased by >40% to ~€11

1) TBV= Shareholders' equity net of intangibles, dividend accrual for the period and minorities

OUTPERFORMING THE SECTOR IN TERMS OF FINANCIAL RESULTS AND STOCK MARKET PERFORMANCE (TSR 216%)...

Last 10Y performance	MEDIOBANCA	ITALIAN BANKS[1] avg	EUROPEAN BANKS[1] avg
Revenues (10Y CAGR[2])	**+7%**	+1%	+2%
Net interest income / fees (10Y CAGR[2])	**+6% / +7%**	0% / +2%	+2% / +2%
PBT (10Y CAGR[2])	**+13%**	n.m.	+7%
Employees (10Y CAGR[2])	**+4%**	-2%	0%
FL CET1 ratio pf[2]	**15.4%**	13.6%	13.0%
ROTE adj.[2]	**12%**	10%	11%
Cost/income ratio[2]	**44%**	54%	58%



1) *Source: Nasdaq IR Insight, MB Securities for CET1 ratio, ROTE adj. and C/I ratio Peer group: ITA (Intesa Sanpaolo, Unicredit, Banco BPM, BPER Banca), EU (BNP Paribas, Société Générale, Bankinter, CaixaBank, Banco de Sabadell, Banco Santander, BBVA, Deutsche Bank, UBS, KBC)*
2) *10YCAGR June13/23 Mediobanca, Dec13/22 peers. Other figures at June23 for Mediobanca, Dec22 peers*

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AND IMPROVING THE EFFECTIVNESS OF OUR BUSINESS MODEL

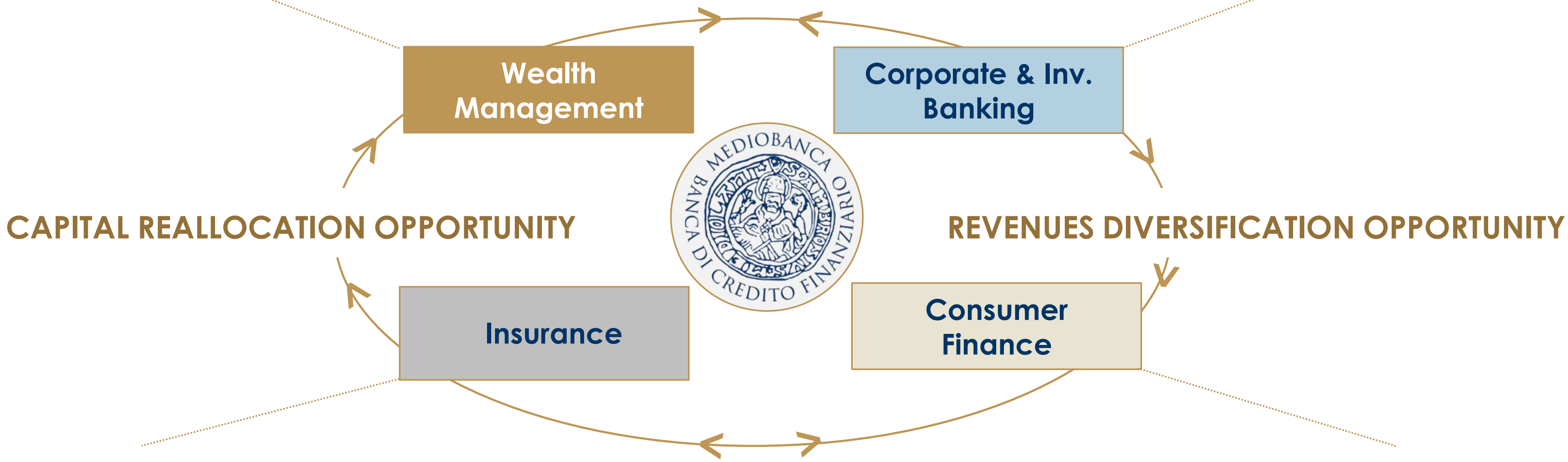
FOLLOWING TEN YEARS OF GROWTH AND RESHAPING

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

WHAT'S NEXT: A PRE-EMINENT WEALTH MANAGER POWERED BY ONE BRAND – ONE CULTURE

MEDIOBANCA: ONE BRAND – ONE CULTURE
WHERE SOPHISTICATED APPROACH IS ORDINARY BUSINESS

Mediobanca will be a leading player for high-value, high-end, complex operations, executed effectively through Mediobanca's distinctive people, culture and accountability

To reach these goals we will leverage substantially on the Mediobanca Brand and synergistic approach between our businesses

We aspire to be the best place for our people, employees and customers, remaining anchored to one-of-a-kind "school of responsible banking"

We aim to be a distinctive investment opportunity for our shareholders, focusing on capital-light, low-risk, profitable growth, and outperforming the industry on stakeholder remuneration

BP23-26 ROADMAP

Pre-eminent Wealth Manager leveraging PIB model with a "fully fledged" advisory model	▪ 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 ▪ Double-digit increase in TFAs, revenues and earnings ▪ Main revenue growth driver and top fee contributor
Leading Corporate & Investment Bank with an increasingly capital-light European platform	▪ Growing capital-light/visible fee business ▪ Leveraging synergistic approach with MBWM ▪ Strong revenue/fee growth driver ▪ Top source of capital optimization with double-digit decrease in RWAs
Extending Consumer Finance leadership in digital & creating the leading Italian multichannel platform	▪ Grow resilient revenues in a sustainable, profitable way ▪ Multichannel approach, targeting customers and new markets digitally ▪ Exploiting BNPL opportunities while preserving superior asset quality ▪ Top source of net interest income with superior returns
Uncorrelated Insurance revenues	▪ More favourable capital treatment for the insurance business ▪ Continues to be a highly profitable source of visible earnings and a source of capital to fund potential M&A

PLAYING TO OUR STRENGTHS AND ENABLERS…

WM	CIB	CF
Affirm Mediobanca ONE BRAND – ONE CULTURE Leverage unique PRIVATE & INVESTMENT BANK model		Affirm Compass digital leadership Obtain multichannel distribution
SCALE service model towards high-end segment	SCALE franchise new clients, geographies, sectors Integrate	SCALE franchise access digitally new geographies / clients
OPTIMIZE PRODUCTION from open to inhouse guided architecture	OPTIMIZE CAPITAL absorption	OPTIMIZE RISK profile

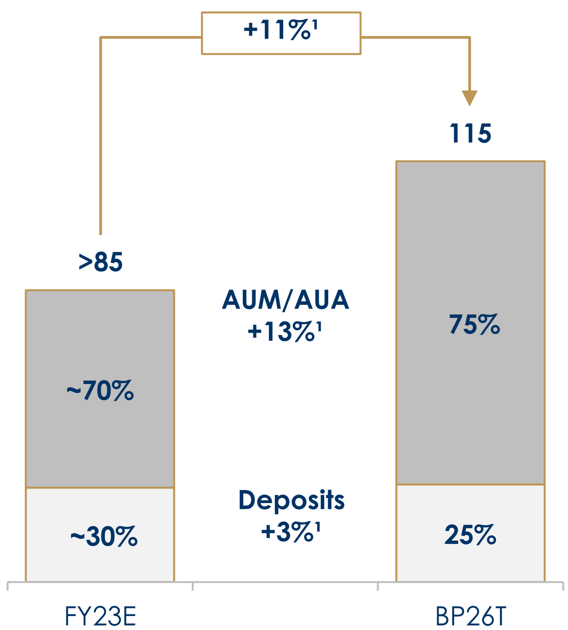
ENABLERS

DIGITALIZATON	RESPONSIBLE BANKING	M&A
For growth and efficiency	Embedded in our DNA	Scouting opportunities

DELIVERING STRONG AND CAPITAL EFFICIENT GROWTH ...

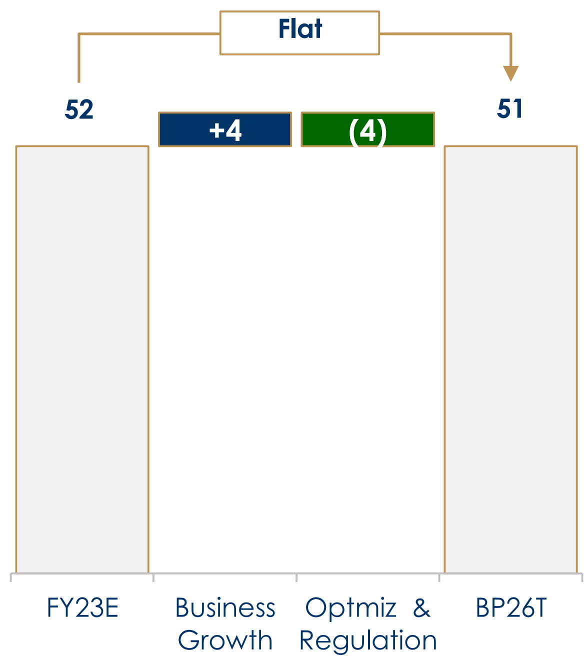
Growing TFAs with improving mix

(Group TFAs, €bn, %)



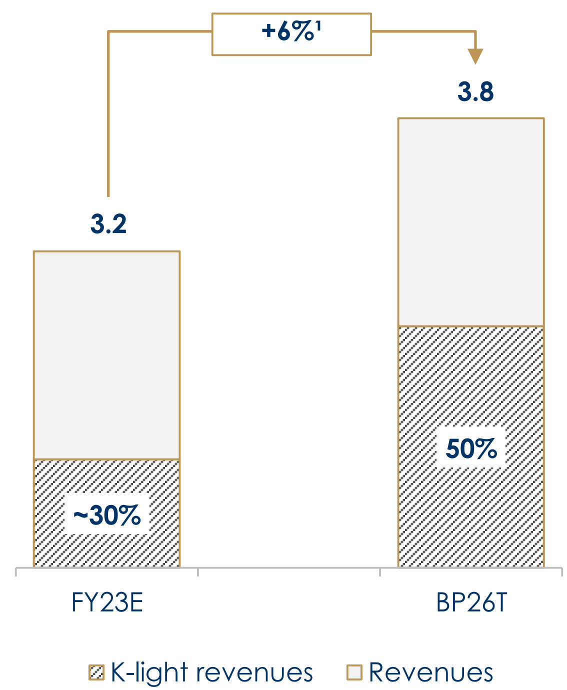
RWAs flat Sound growth & optimization

(Group RWAs, €bn)



Growing revenues with K-light share[2] up to ~50%

(Group revenues, €bn)



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

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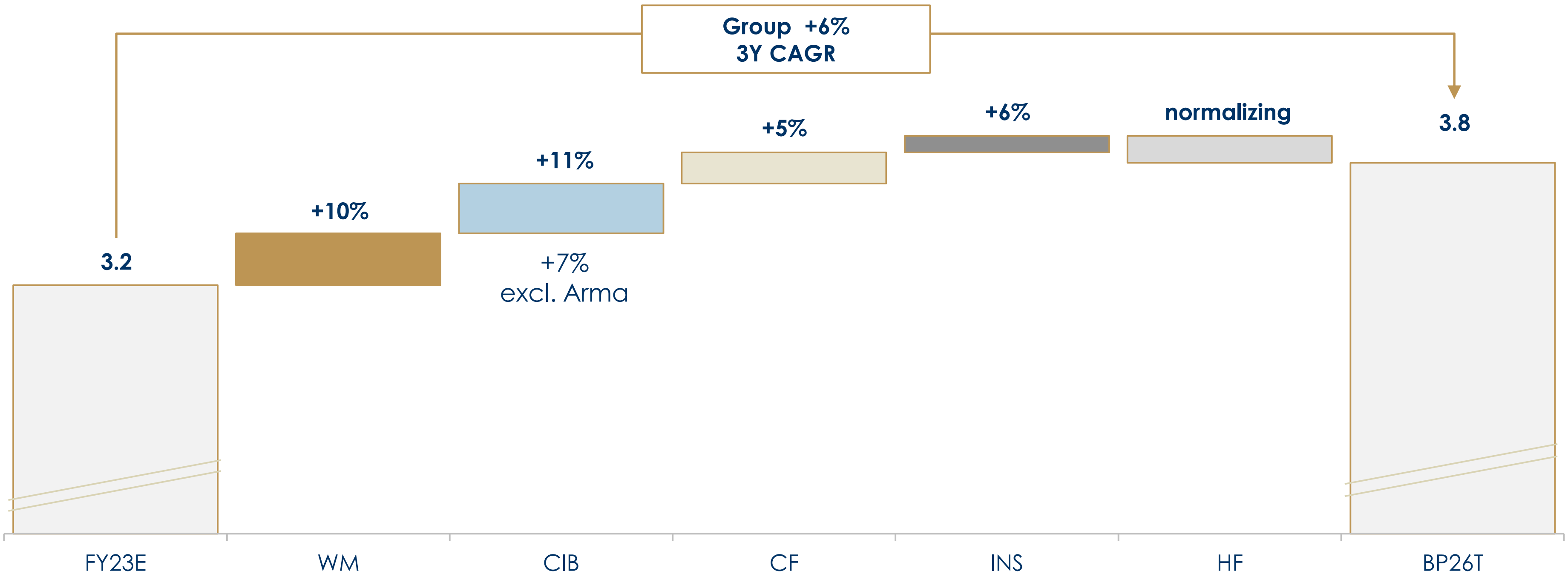
BOOSTING REVENUES UP TO €3.8bn…
WM TO BE THE TOP DRIVER OF REVENUE GROWTH

Revenue trend (€bn, 3YCAGR %)

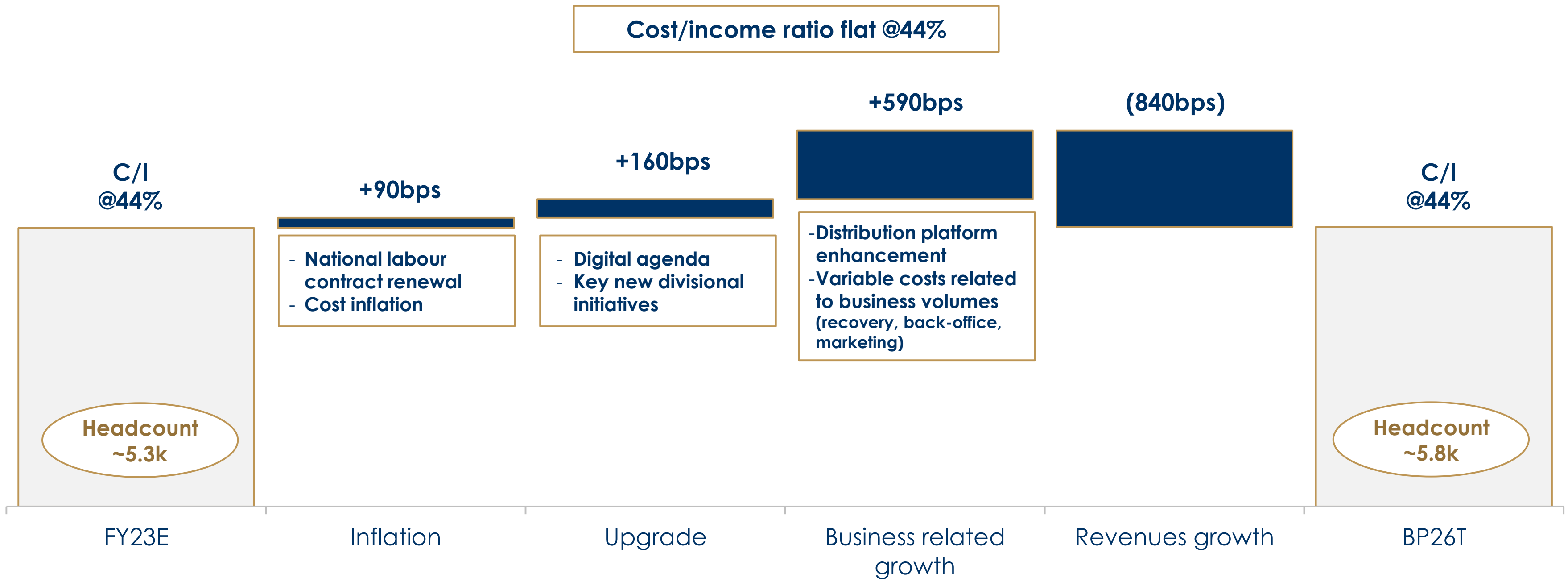


- **Group revenues up 6%[1] to €3.8bn:**
  - **WM: up 10%[1]**, capital-light by nature with growth reflecting solid increase in TFAs
  - **CIB: up 11%[1]** (up 7% excl. Arma), more and more k-light due to stronger focus on advisory and RWA optimization
  - **CF: up 5%[1]**, absorbing less capital due to securitization
  - **INS: up 6%[1]**, source of k-light earnings once the Danish Compromise becomes permanent

1) 3YCAGR 2023-26

AND KEEPING COST/INCOME RATIO FLAT @44%
RISING COSTS DRIVEN BY FRANCHISE ENHANCEMENT, OFFSET BY REVENUE GROWTH

MB Group cost/income evolution (%, bps)



- **Cost base uplift driven by:**
  - **~ 70% driven by business growth** (including Arma acquisition) **related to development by all divisions** (organic increase in bankers, digital multichannel distribution in CF and WM, overall Group headcount up 9%, 80% of which front-line staff)
  - **~ 20% driven by new initiatives/projects, including IT upgrades** (€230m in investments over 3Y, up 25% vs BP19-23 annual avg.)
- **Cost growth offset by revenues growth (cost/income ratio flat at 44%)**

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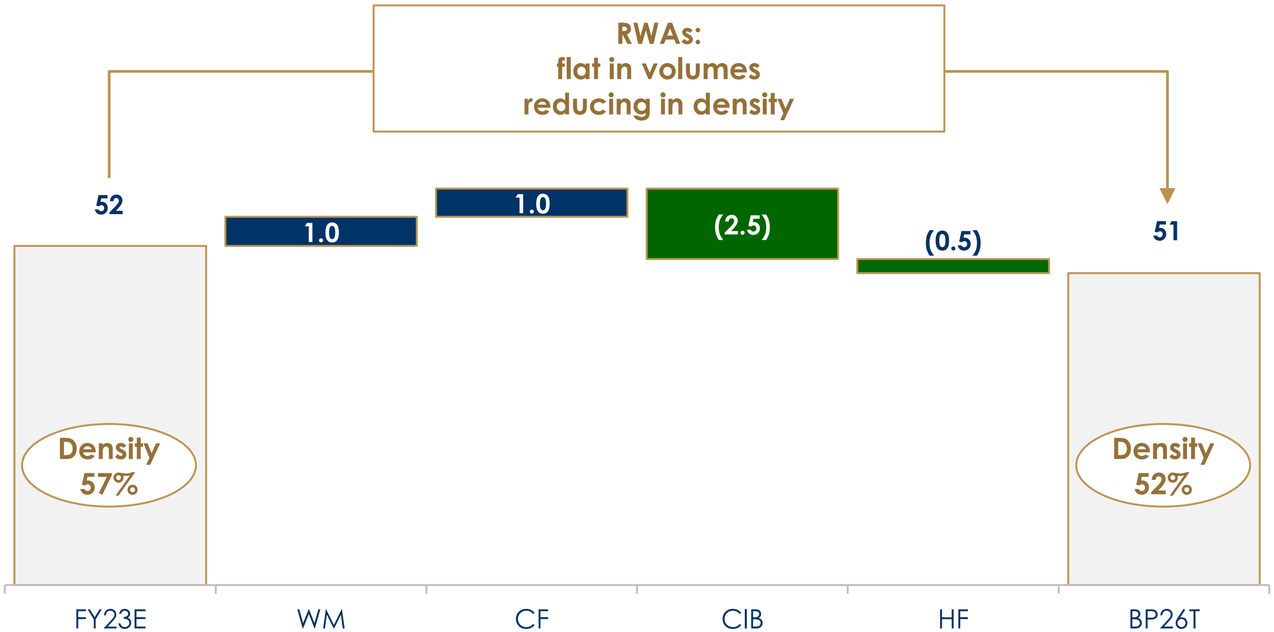
WE WILL KEEP RWAs FLAT…
WITHOUT SHRINKING THE BUSINESS

3Y MB Group RWA trend by division (€bn, 3YCAGR %)



Regulation & Optimization

CIB

AIRB model roll out completion (LGD/PD from 2025)

FRTB managed neutral

CF

Synthetic Securitization: -€1bn

AIRB offset by Basel IV

- **RWAs flat at ~€51bn: €4.5bn optimization to feed €4bn growth in profitable business**
  - **WM: RWAs up €1bn** driven by business growth with no major impact from regulation
  - **CF: RWAs up €1bn** with securitization partially offsetting business growth (~€2bn). Inflation by AIRB adoption offset by Basel IV
  - **CIB: RWAs down €2.5bn** with selective business development and RWA optimization (down €3.5bn)
  - **HF: €0.5bn in savings** with further non-core business

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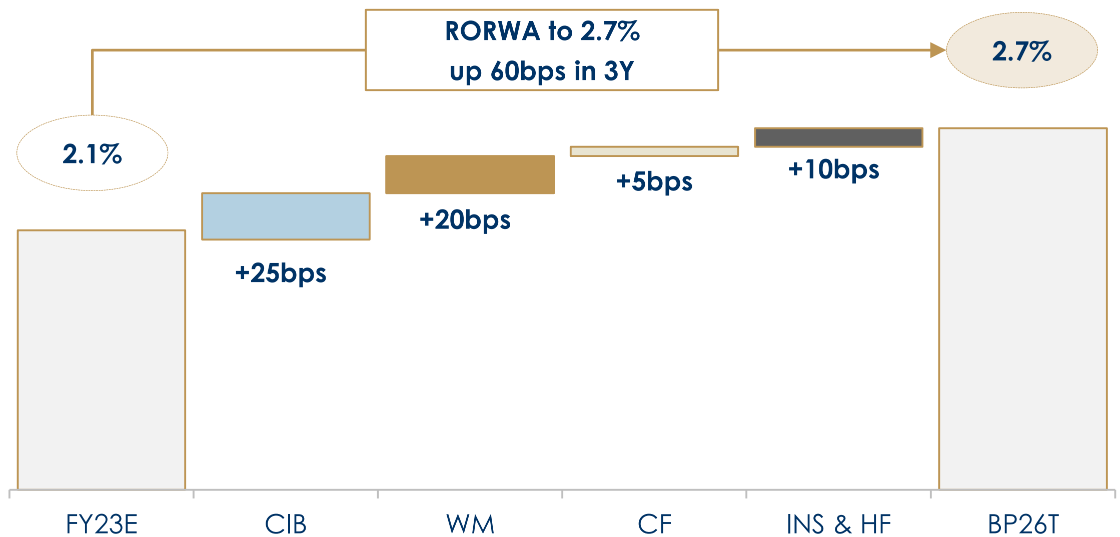
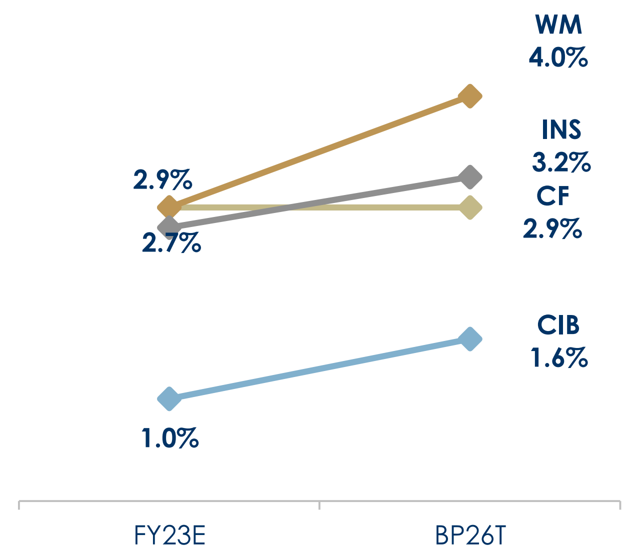
AND RAISE PROFITABILITY …
WITH EXECUTION RISK MITIGATED BY DIVERSIFICATION
50% P&L GROWTH 50% K MANAGEMENT

Group RORWA 3Y trend by division contribution (%, bps)



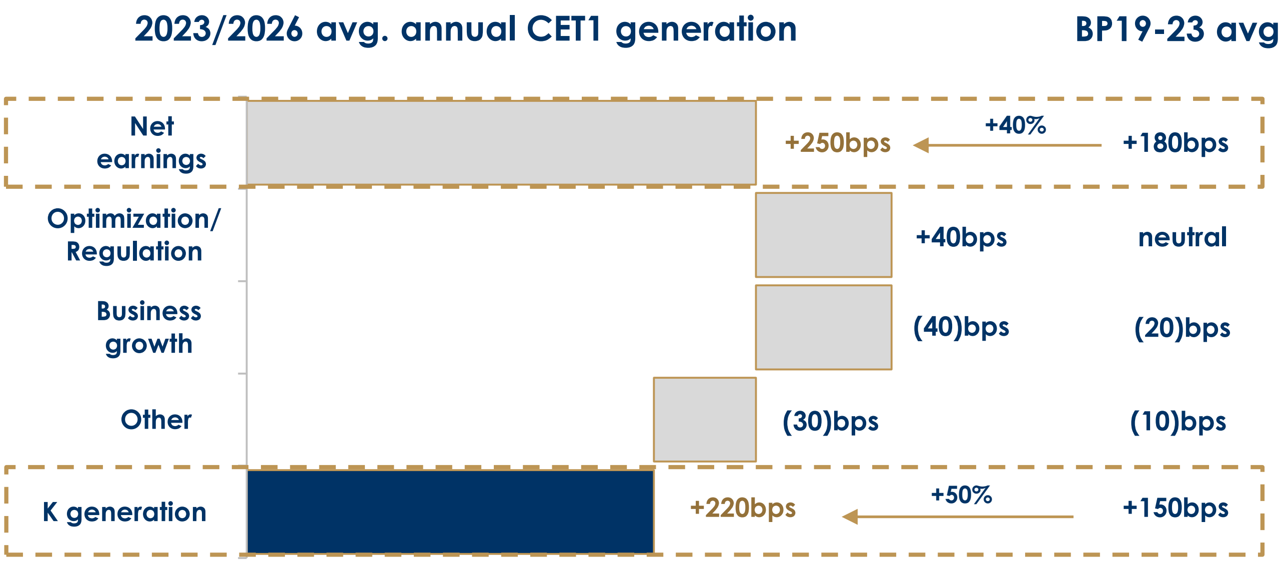
Divisional RoRWA (%)



- **Execution risk mitigated by sound diversification based on:**
  - **Business segment:** RORWA up 60 bps ow 25 CIB, 20WM, 5bps CF and 10 INS & HF
  - **Strategic drivers:** half-driven by business growth and half by capital management

AND CAPITAL GENERATION BY 50%
TO FEED GROWTH, DISTRIBUTION, POSSIBLE M&A

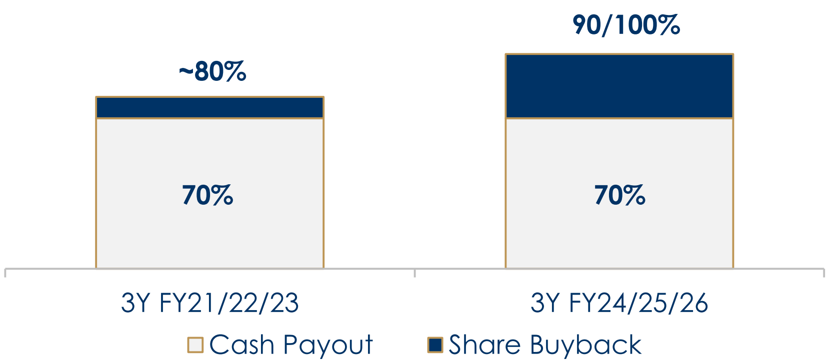
MB Group annual average K generation (bps)



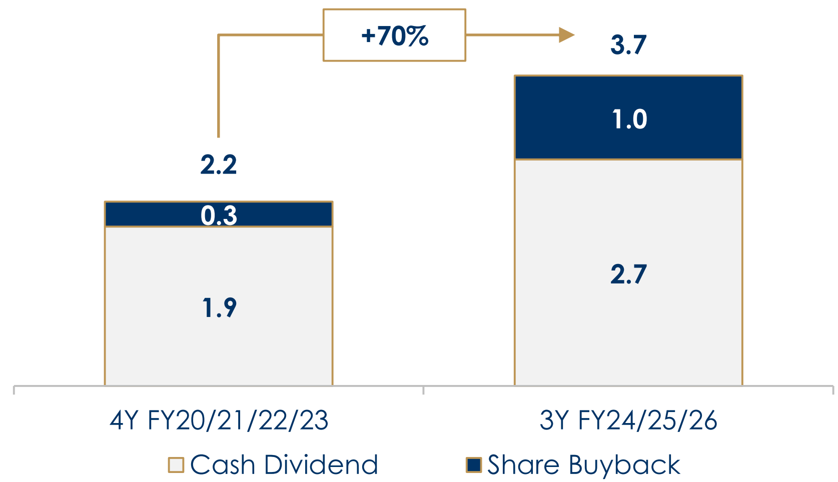
- **Strong capital generation: 220bps per year** (up 50% from 150bps)
- **Strong earnings generation: 250bps per year** (up 40% from 180bps)
- **We will pursue capital-light business growth:** 40bps in loans expansion fully offset by 40bps optimization

WE WILL BOOST SHAREHOLDER REMUNERATION
€3.7BN DISTRIBUTED OVER 3Y, UP 70%

Total payout trend (%)



Total cumulative shareholder remuneration (€bn)



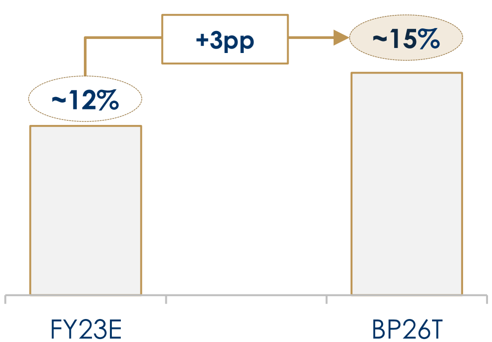
- **Next 3Y: cumulative shareholder remuneration up 70% to €3.7bn, equal to ~45% of MB market capitalization**
- **In next 3Y total payout at 90/100% with:**
  - **€2.7bn cumulative cash, with 70% cash dividend payout**
  - **€1bn cumulative share buyback[1] to be spread over three years (with amount fixed annually)**
- **Interim dividend from FY24**: 70% of 1H earnings to be paid in May 2024, 70% of 2H earnings to be paid in Nov 2024

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

VISIBLE VALUE CREATION
ROTE UP TO ~ 15%
TBVPS + 3Y CUMULATIVE DPS: UP TO €15/16 p.s.

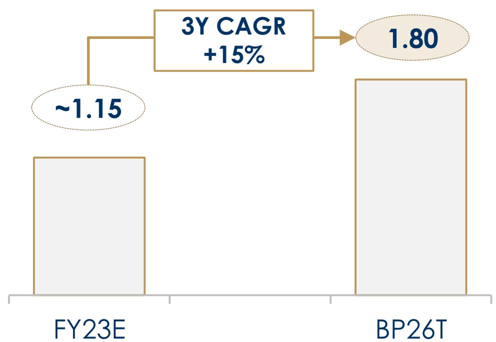
Group ROTE[3] up to ~15%

(ROTE, %)



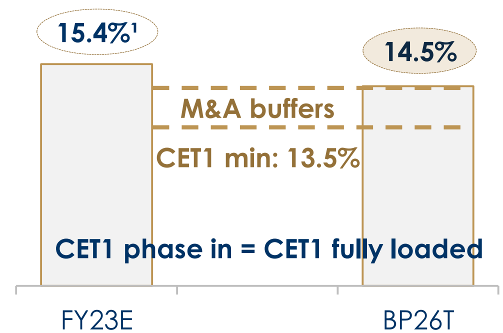
EPS up to €1.80

(EPS, €)



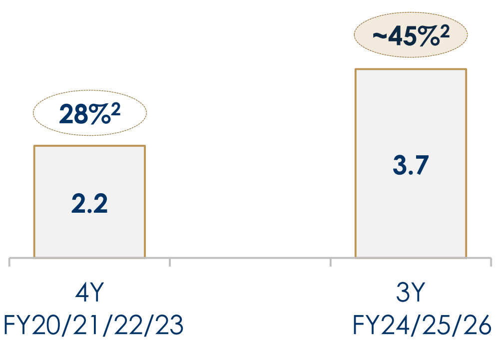
CET1 of at least 14.5% with up to 100bps buffer available for M&A

(CET1, %)



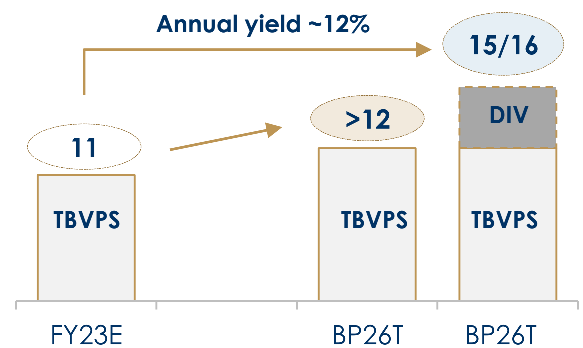
Cumulative distribution up to 45% MB mkt capitalization[2]

(DIV+SBB, €bn)



TBVPS[3] up to >€12
TBVPS+ cumulative DPS = €15/16 p.s.

(€)



1) CET123 FL 15.4% including: ~100bps of permanent benefit from Danish Compromise, Arma acquisition, Revalea disposal
2) Percentage calculated based on average market capitalization for FY20-23, current for BP
3) Tangible book value (or tangible equity): shareholders' equity net of intangibles, dividend accrual for the period and minorities

KEY BENEFITS FOR SHAREHOLDERS …

Stronger industrial footprint feeding high and sustainable growth

Superior capital creation

High distribution with low execution risk

Targeting industry-leading performance

REVENUES +6%[1] to €3.8bn	ROTE[2] up to 15%	Shareholder remuneration
EPS +15%[1] to €1.80	RORWA up 60bps to 2.7%	up 70% to €3.7bn in 3Y
TBVPS[2] +4%[1] to >€12	CET1 FL > 14.5% & flat RWA	Annual total yield ~12%

1) 3YCAGR 2023-26
2) Tangible book value (or tangible equity): shareholders' equity net of intangibles, dividend accrual for the period and minorities

AND FOR THE COMMUNITY

Responsible school of banking

Push for D&I

Supporting the community and climate change transition

Contributing to a more sustainable future

First Employee Share Ownership Plan

New Long Term Incentive Plan

D&I: >20% female **executives**

Parity in advancement rate

Carbon footprint: financed emissions intensity down 18% by 2026[1]

>€20m support to projects with **social** and **environmental impact**[2]

STRUCTURED ESG OFFERING ACROSS ALL DIVISIONS

1) In CIB lending, excluding Specialty Finance, vs 2021 emission intensity (tCO_2/M€)
2) Measured according to the guidelines of the London Benchmarking Group (LBG)

AGENDA

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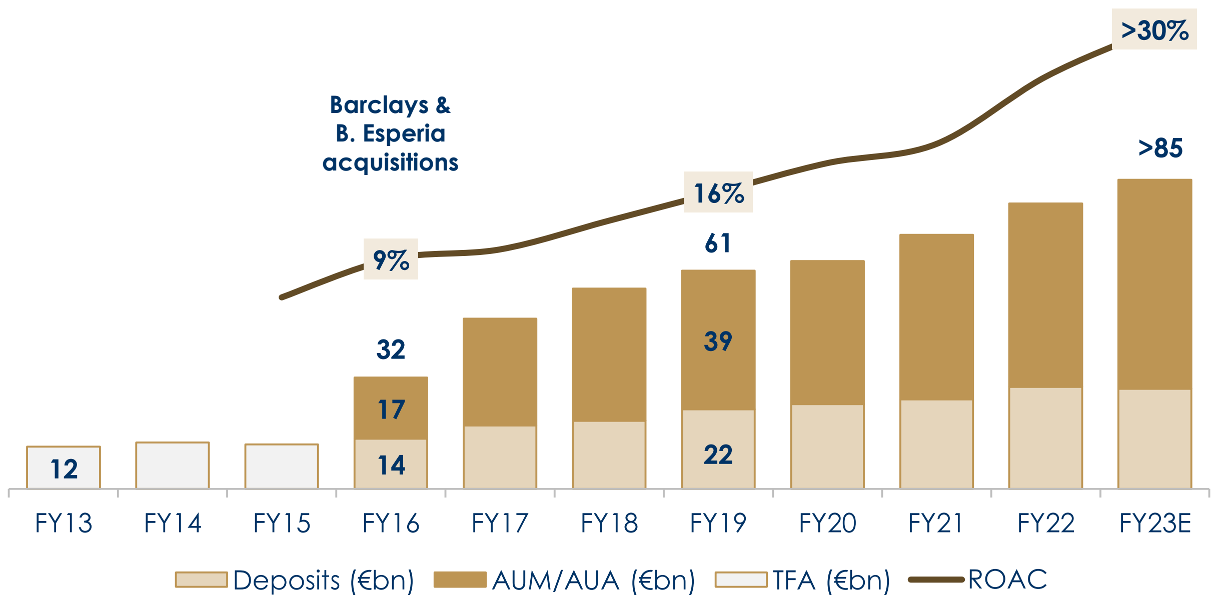
MBWM IN LAST DECADE: FROM NEWCOMER TO UNIQUE PLAYER

BP 2013-16 *MBWM: from deposit gatherer..*	BP 2016-19 *to asset gatherer, enhanced with M&A…*	BP 2019-23 *to priority business, distinctive and specialized*
First steps in WM sector **CheBanca! as deposit gatherer, with strong digital omni-channel banking model** **Traditional approach to Private Banking, in Italy and Monaco**	**CheBanca! repositioning (from deposit to asset gatherer), Barclays acquisition, FAs network set up** **Launch of MBPB via Banca Esperia acquisition & integration** **Launch of AM platform**	**Strong investment in distribution and technology** **Offering and positioning upgrade** **Roll-out of synergistic Private Investment Banking model and Private Market platform**
TFAs €32bn, ow AUM/AUA €17bn Sales people: 0.26K Revenues: ~€330m Cost/income ratio: 80% Net profit: ~€40m ROAC: 9%	TFAs: €61bn, ow AUM/AUA €39bn Sales people: 0.9K Revenues: ~€550m Cost/income ratio: 79% Net profit: ~€70m ROAC: 16%	TFAs: >€85bn, ow AUM/AUA >€57bn Sales people: >1.2K Revenues: €0.8bn Cost/income ratio: 68% Net profit: €0.2bn ROAC: >30%

IN LAST 10Y WE HAVE UPSCALED MBWM SIGNIFICANTLY…
REVENUES AND PROFITABILITY HAVE RISEN CONSISTENTLY
STRATEGIES AND TARGETS DELIVERED AT ALL TIMES



BP19-23 WM targets

(€bn)	BP23T	4Y CAGR	FY23E
TFAs	83	+8%	>85 ✓
AUM/AUA	59	+11%	>57 ✓
Revenues	0.7	+8%	0.8 ✓
Gross fee margin	0.90%	+8bps	0.90% ✓
Salesforce (#)	1.4K	+0.5k	>1.2k ✓
Cost/income	70%	-10pp	68% ✓
ROAC	25%	+9pp	>30% ✓

- **Since 2016, when Mediobanca effectively entered in the WM business, TFAs have almost tripled (to >€85bn) due to MBPIB adoption model, and significant investment in distribution and acquisitions**
- **Material increase in profitability driven by scale, high recurring marginality and improved efficiency**

MEDIOBANCA

ESTABLISHING A SUCCESSFUL "PRIVATE INVESTMENT BANK" MODEL

Private Banking integrated with IB…

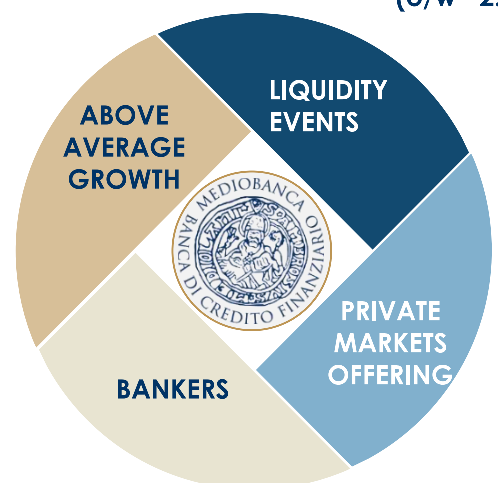
- **MB Private Banking has focused its operations on:**
  - **Global advisory model, highly synergistic with IB**
  - **Leading Private Markets offering**
- **Our domestic competitors are mainly global IBs,** which often do not have a specific focus on Italian mid caps **- or asset managers**, which often lack IB expertise
- **What differentiates us:**
  - **High-end customers**: HNWI&UHNWI clients (>€5M) representing ~85% TFA
  - **Mediobanca dual IB/PB coverage**
  - **Corporate / Wealth offer**
  - **Flexible and bespoken offering**
  - **Indepth knowledge of Private Markets**

…with strong track record in last 4Y

REVENUE GROWTH (+12% CAGR)

- **TFAs CAGR +11%**
- **4Y NNM of ~€12bn**

- **>40 deals**
- **~€4.6bn NNM (o/w ~2.8bn with CIB)**



- **100 PB bankers**
- **120 CIB Bankers**

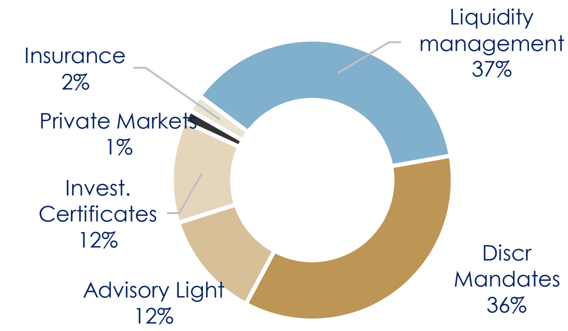
- **>€3bn committed**
- **~€1bn AUM**

CASE STUDY: FULLY-INTEGRATED PIB APPROACH

- **Mediobanca** generated a **complex sell-side deal** by advising a **leading Italian mid-corp company**
- This transaction was led **by both Private Banking and Investment Banking business units** thanks to **strong communication** and **integration** between the **teams**

MB Fees		TFAs	
IB Deal	PB Yearly	NNM	PB Retention
~€6m	~€2m	~€0.5bn	~ 80%

Investment allocation after 3m



1 – Private Banking

- **PB relationship management** and **opportunity origination**
- **Introduction to CIB** and **effective dual Coverage**

2 – Investment Banking

- Global co-ordination for **Sell-Side advisory M&A** mandate
- **Deal execution** with **exit value maximization** for **Client**

3 – Private & Investment Banking

- **M&A Closing arrangement** with **escrow solution**
- **Efficient liquidity management** during **Client investment process**

4 – Private Banking & Asset Management

- **Sophisticated investment advisory** with **bespoke solutions**
- **Highly** selected **investment products** and **access** to **exclusive MB PB Private Markets platform**

WITH ONE OF THE MOST VISIBILE & DYNAMIC PROJECTS IN THE PREMIER SEGMENT IN ITALY

CheBanca! ready to play in the "Premier League"…

- **Since 2016 CheBanca! has delivered above-average growth rates, with TFAs 2x and profitability 10x.** We have upgraded its Wealth Management offering without losing its innovative/digital DNA
- **What differentiates us**
  - **Valuable customer base:** Affluent/Private clients (€100K-5M) representing ~75% of TFAs. High customer satisfaction and loyalty as financial needs can be served **within MB Group ecosystem**
  - **Genuine multichannel offering:** 100 branches, 100 FA POS, 0.5K FAs, 0.5K bankers, fully integrated with digital B2C and B2B collaboration tools
  - **Unique capability to talk to Next Wealth Gen**
  - **Highly productive** sales network: top per capita productivity (tech & people quality)
  - **Organic growth potential – recruitment opportunity** (channel satisfaction, best project in Italy, strong brand)
  - **Unique distribution model:** leveraging on both FAs and bankers (employees), is key in a market where banks still have 80%+ of TFAs

leveraging on the achievements of last 4Y

TOP NNM GROWTH

AUM/AUA annual growth: 19%[1]
vs 6% mkt avg

TOP PRODUCTIVITY

€3.3m NNM (TFA) per banker
vs €1.9m mkt avg

TOP RECRUITMENT

 # salesforce CAGR: +10%
(to 1.0K)
vs +2% mkt avg

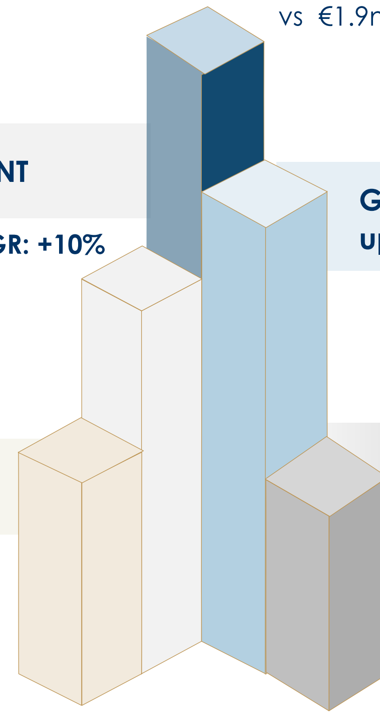
Gross fee margin up 10/15bps

TOP DIGITAL TOOLS

B2B & B2C

C/I DOWN 10PP

From 80% to 70%

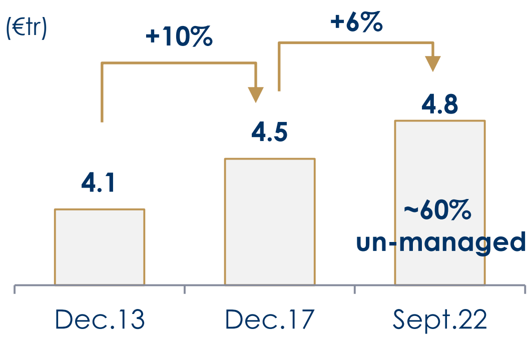


1) Growth only from NNM

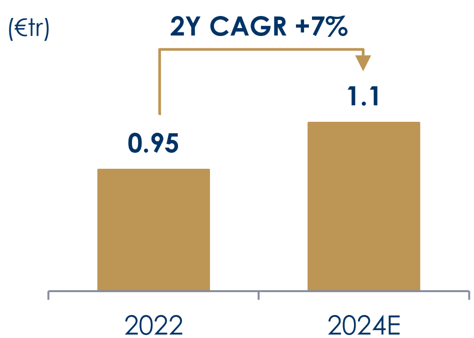
HIGH POTENTIAL OF ITALIAN SAVING MARKET
TO BE CAPTURED WITH REPOSITIONING VS HIGHER END CLIENTS

MKT POTENTIAL

Italian household financial wealth[1]



Italian Private banking wealth[2]



CHALLENGES

- **Scenario profoundly influenced by macro** (e.g. rising inflation and interest rates, Ukraine's war, etc.) and **idiosyncratic events** (SVB, CS, etc.)
- **Increasing demand for bonds**

- **Ongoing margin pressure**
- **Increasing regulation** (deposit margin and mandate margin contractions, shift to cheaper passive products, etc.)

- **Changing demographics** (e.g. generational wealth transfer, millennial HWNI, etc.) are generating a paradigm shift
- **More knowledgeable clients**

OPPORTUNITIES

- **Dissatisfaction with generalist banks' approach lacking focus**
- **Client demand for new products** (ESG, Private Markets, Digital Assets) and **omni-channel experience** (post Covid)

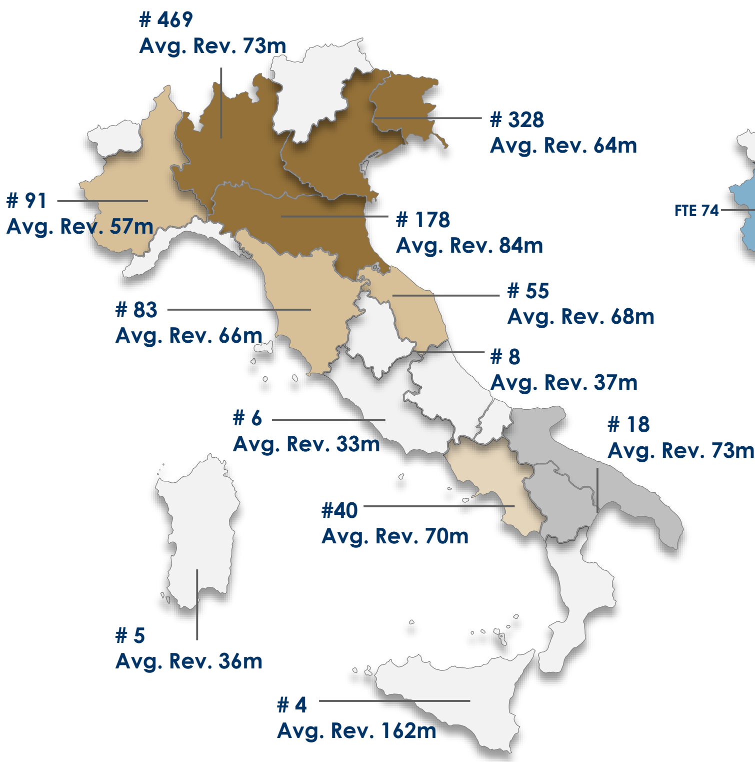
- Market potential offering for player relying on: **transparency, fair pricing, low performance fees, fee-only offering**
- **Internalize margins** by integrating the value chain and adapting asset mix

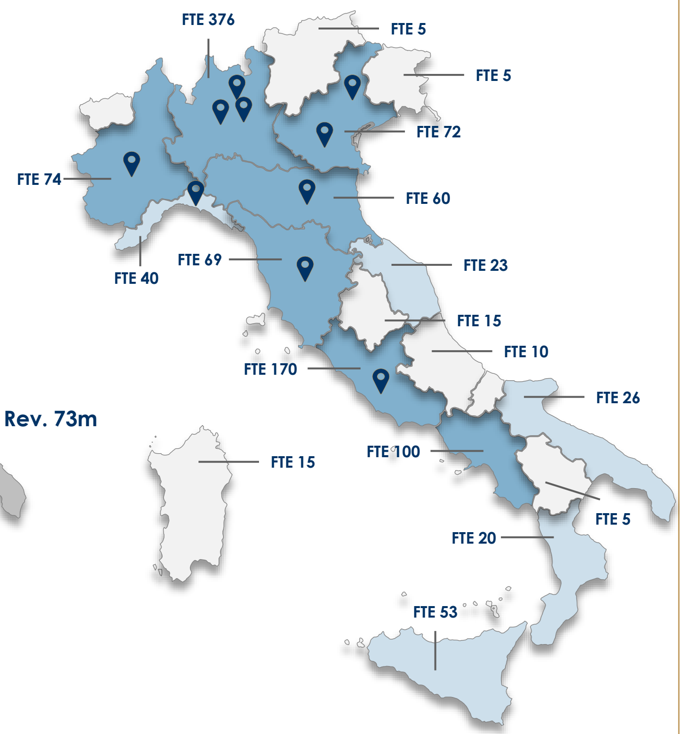
- **Digital platform/UXP essential**
- Given the relationship-based nature of the Wealth management industry in Italy, **top recruiters will win**

1) Source: Bank of Italy
2) Source: AIPB "Il Private Banking in Italia: previsioni al 2024", December 2022

HIGH MARKET POTENTIAL FROM FAMILY-OWNED CORPORATES
WHERE MB ALREADY HAS STRONG TRACK RECORD

MidCaps by regional district[1] → **MB bankers' coverage[2] today** → **OPPORTUNITIES**





- **Italian industrial backbone consists primarily of MidCaps, often family-owned.**
  - 1,300 family-owned corporates belonging to industrial districts, total turnover €90bn
  - average revenues €70m
  - concentration in industrial districts in Northern-Central Italy, but also selected areas of excellence in Southern Italy
- **This pool of companies represents a large potential market for Mediobanca, that could leverage on:**
  - **unique brand identifying a distinctive culture and franchise**
  - **most extensive coverage**
  - **complete product range for corporates and entrepreneurs**

1) Source: Mediobanca Research Dep., Mid/Mid-large corporates Italy (2021) defined as FTE >50 staff and revenues between €17m and €3bn.
2) FTE in terms of number of Premier/Private bankers operating in the area

WHAT'S NEXT
ONE BRAND – ONE CULTURE

Mediobanca aims to be the leading Wealth Manager attracting the best talent and clients on the market

We will leverage on Mediobanca brand & culture in Private and Premier segments closing the gap with current top Italian asset gatherers and maintaining its unique positioning geared on HNWI/UHNWI clients and PIB offering

WM will scale up with a fully-fledged platform in terms of core clients (UHNWI to Affluent), asset classes (liquid & illiquid) and dedicated service model (bespoke PIB & inhouse AM capabilities) with a significant upgrade in terms of size, profitability and efficiency

We will expand our ESG offer and continuously train our PB/FAs

WM will be the main focus and revenue/fee growth driver for Mediobanca Group

SCALE	PROFITABILITY & EFFICIENCY
DISTRIBUTION: >1,500 professionals (up 300) TFA: €115bn (up 11%[1]) AUM/AUA: €85bn (up 13%[1]) REVENUES: >€1bn (up 10%[1])	RORWA up to 4.0% GROSS FEE MARGIN: flat at 0.90% COST/INCOME RATIO: 60% (down 8pp)

1) 3YCAGR 2023-26

ESTABLISH A SINGLE, UNIQUE MEDIOBANCA BRAND AND CULTURE
THROUGH THE WHOLE CLIENT SEGMENT/PRODUCT OFFERING

Mediobanca Private and Premier Banking | **Mediobanca Investment Banking**

- The Mediobanca Brand is associated with core values (Trust, Solidity, Membership) with a specific "angle" to business (indepth knowledge of complex deals, tailor-made approach) and consolidated customer base (entrepreneurial families)
- For these reasons, the Brand is well known by all market professionals, and it is a **powerful catalyst to attract high-end/high-quality Private Bankers and FAs**
- **The Group for the next 3Y will move further in deploying "the Mediobanca Brand & Culture" to:**
  - ✓ **maximize PB-IB coverage potential with strong attraction of specialized bankers**
  - ✓ **leverage on the "Mediobanca Academy": replicate the CIB concept of a "school of banking" by conveying our ethics, competence, vision & values to increase sense of belonging and create a distinctive, visible brand culture**
  - ✓ **strongly reposition CheBanca!, including through rebranding as "Mediobanca Premier"** (from January 2024, subject to authorization by regulators) **and adoption of the Private Investment Banking model**

MEDIOBANCA PREMIER A NEW PLAYER IN THE WM

CheBanca!
Gruppo Mediobanca

MEDIOBANCA PREMIER

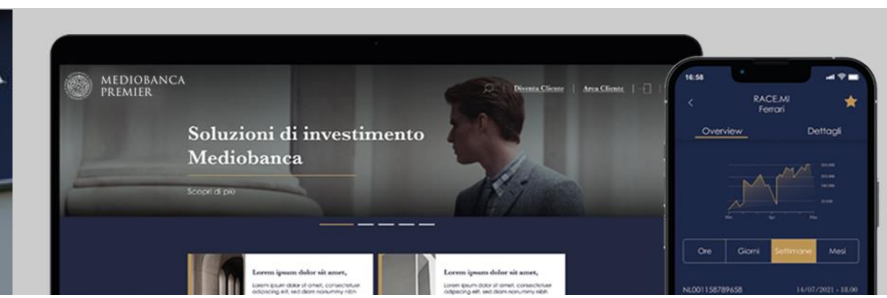
OBJECTIVES

- Capitalize on the **strong value of Mediobanca brand** vs both customers and bankers/FA
- Complete **repositioning of the offering and business model** with consistent **brand image** and **communication**
- **Generate synergies** across the Mediobanca Group and leverage on specific competences both in WM and in CIB divisions

The rebranding of CheBanca! as Mediobanca Premier[1] and the launch of the new brand image will be implemented in January 2024, supported by a new communication campaign and extended to a targeted product offering, distribution footprint and digital channels

APPROX. 200 POS (~100 BRANCHES AND 100 FA OFFICES)

DIGITAL CHANNELS AND PLATFORMS

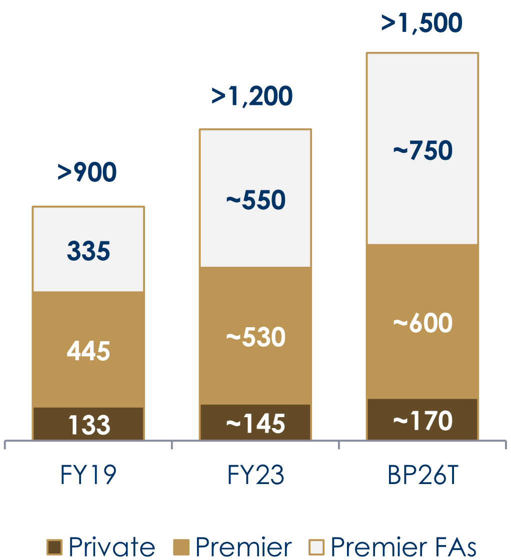


1) Subject to ECB authorization

FRANCHISE WILL BE SCALED UP AND GEARED TO HIGH END CLIENTS…
NNM CAPACITY DOUBLING TO ~€10BN P.A.

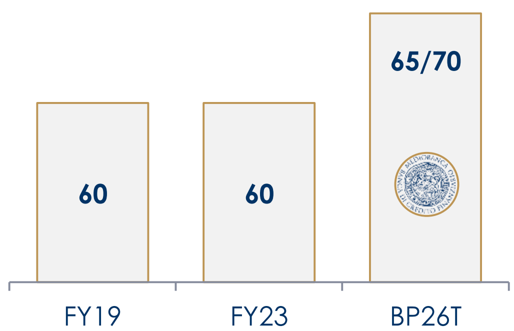
Sales network growing…

(No. Salespeople)



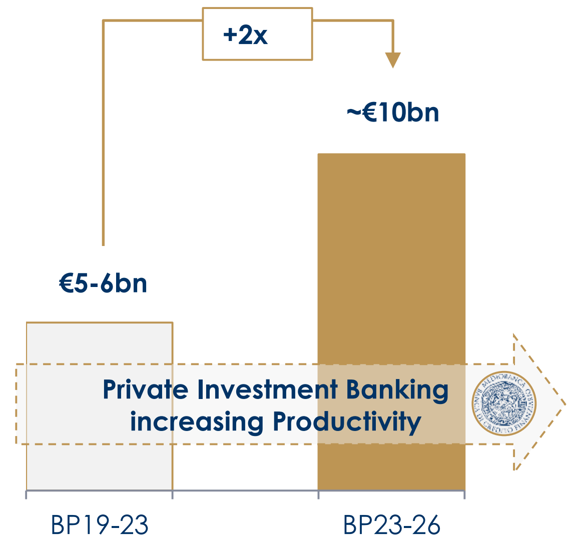
and repositioning vs higher portfolios/clients…

(Avg. banker portfolio[1],€m)



with high NNM capacity

(Avg. annual NNM[2])



Distinctive features of Mediobanca

- WM network will increase by **25% to over 1,500 (up ~300 people)**
- **Premier more geared to variable costs**
- **New junior bankers Academy** will help senior banker productivity

- **Avg portfolio per advisor will grow to approx. €65/70m per capita,** due to repositioning vs higher end professionals/clients

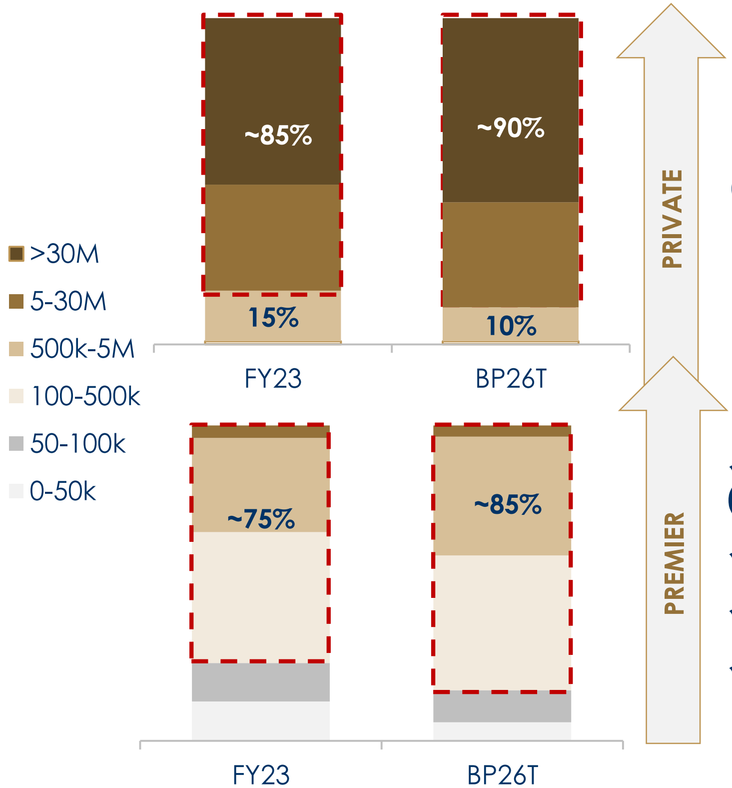
- **NNM will double to ~€10bn avg p.a.** driven by larger scale, and higher productivity following repositioning and Private Investment Banking synergies

1) TFAs of all Group distribution networks/avg number of salespeople
2) Average annual NNM (Including NNM from AM) in the FY19-23 period vs BP23-26 period

WITH AN UPGRADE TO THE SERVICE MODEL…
GROSS FEE MARGIN STABLE AT ~90BPS ACROSS THE PLAN

Customer trend towards high-end segment, coupled with upgrade to service model, with resilient overall margins

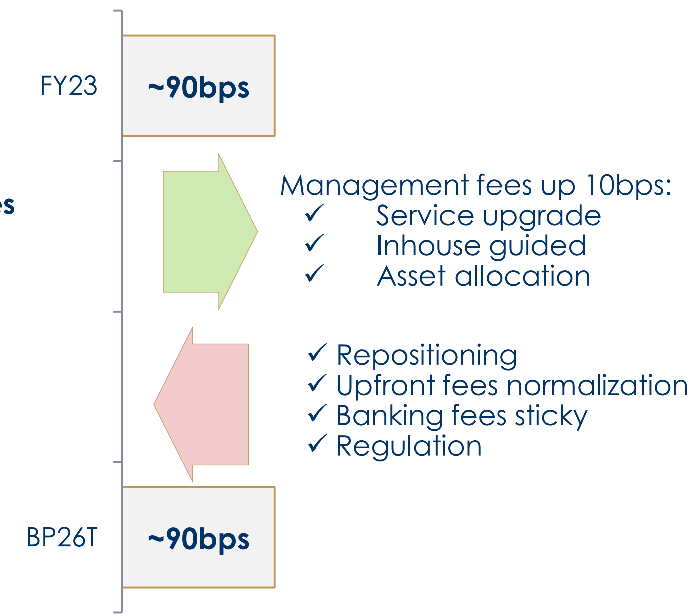
Network TFAs by client wealth



PRIVATE
- ✓ Private & IB Coverage
- ✓ Global Advisory (incl. Private Markets)
- ✓ High value advisory services

PREMIER
- ✓ Global Advisory (incl. Private Markets)
- ✓ Advisory services
- ✓ Inhouse guided platform
- ✓ Self & Digital

Gross fee margin[1] trend



1) Total gross Fees ex performance fee/AUM+AUA

ENHANCING INHOUSE ASSET MANAGEMENT CAPABILITIES
TO BUILD AN EFFICIENT, TIMELY-TO-MARKET INHOUSE ADVISORY /AM PLATFORM DRIVEN BY CUSTOMER NEEDS

MEDIOBANCA PRIVATE

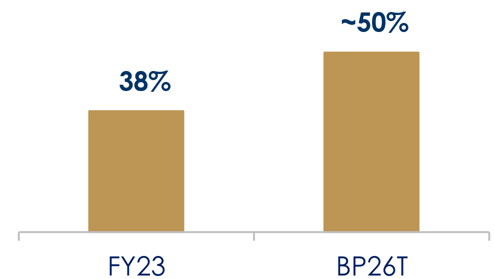
MEDIOBANCA ASSET MANAGEMENT

STRUCTURING ASSET MANAGEMENT WEALTH ADVISORY

MEDIOBANCA PREMIER

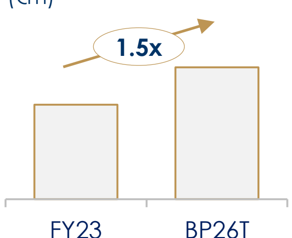
- **UHNWI/HNWI: tailor-made offering with constant product innovation and holistic approach**
- **Private Market Platform** to be further leveraged also at Premier level
- **Move to inhouse guided platform in Premier**

Proportion of AUM/AUA from MB products



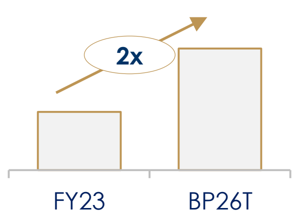
Discretionary mandates

(€m)



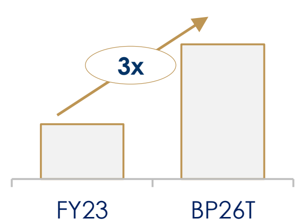
MB Group funds

(€m)



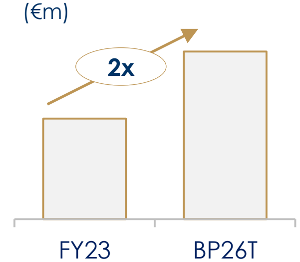
Structured products

(€m)



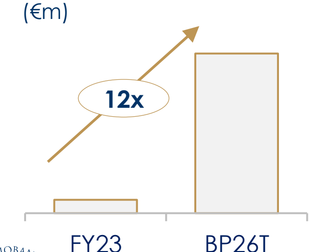
Advanced advisory

(€m)



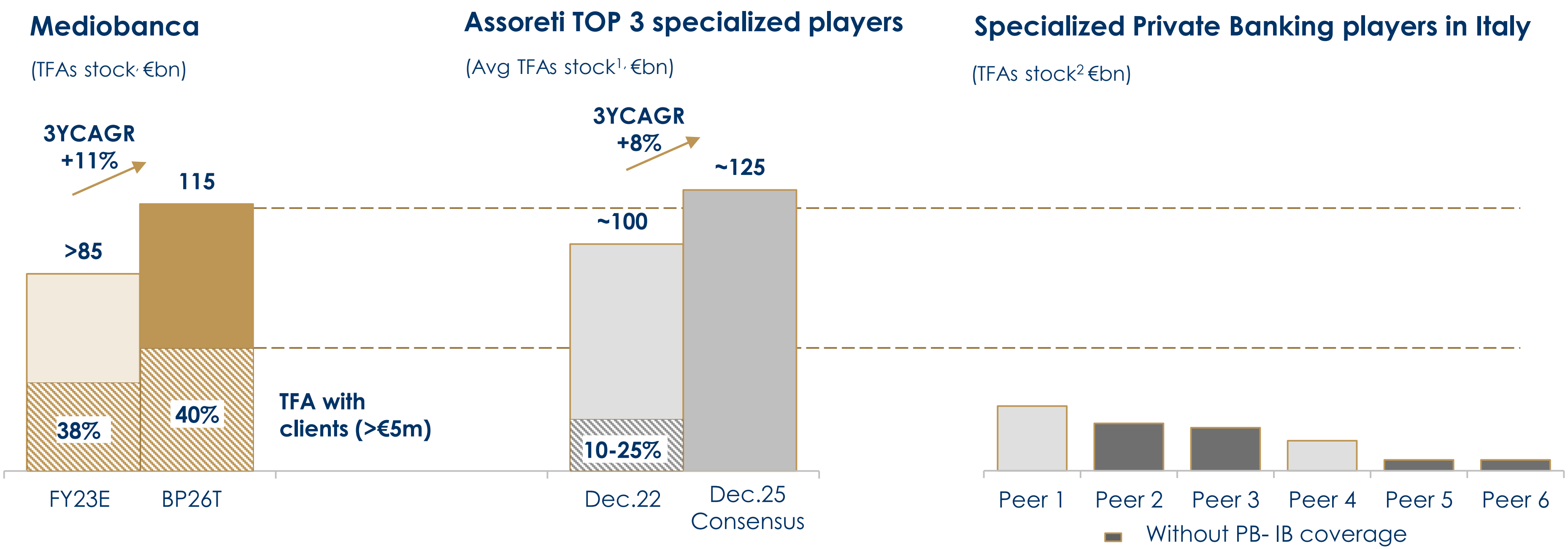
Delegated funds

(€m)



MBWM BY 2026:
A LEADER IN THE ITALIAN SPACE, CLOSING THE GAP VS PEERS

- **MBWM will grow TFAs** (to €115bn), **revenues** (to > €1bn) **and profitability** (RoRWA to 4.0%, additional 110bps), **closing the profitability gap versus the current top asset gatherers**
- **MBWM will maintain its unique positioning**
  - ~40% TFAs referring to HNWI/UHNWI, 2x higher than average of listed players
  - Global advisory approach, leveraging PIB skills in the Mediobanca ecosystem, with dominant coverage in Italy
  - Definitive repositioning and rebranding as Mediobanca Premier



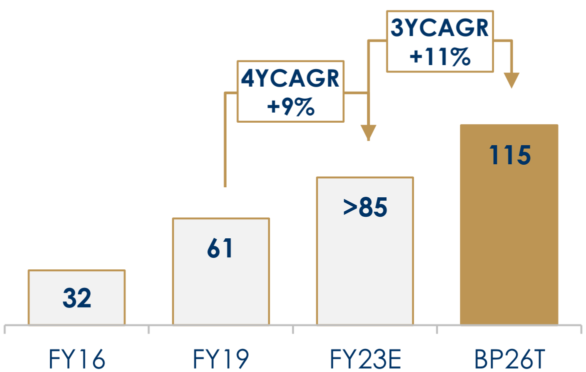
1) Assoreti top 3 players including: Banca Generali, Banca Mediolanum, Fineco. Source: company presentations for Dec22 data and Bloomberg consensus as of 16/05/2023 for Dec25
2) Specialized banks including: Aletti, Ersel, JPM, Kairos, Pictet, UBS. Source: latest public information

MEDIOBANCA

WM TARGETS

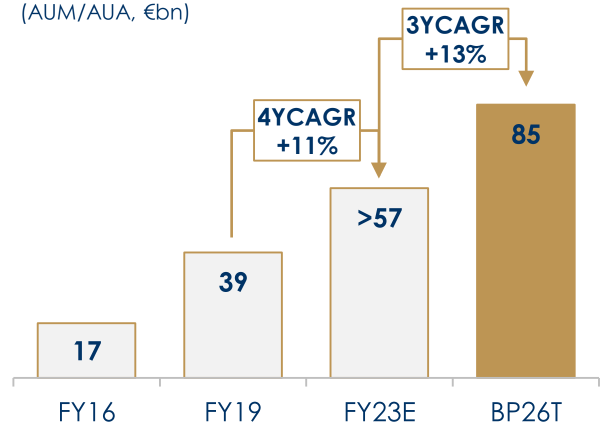
Accelerated growth in TFAs…
+11% CAGR to €115bn

(TFA, €bn)



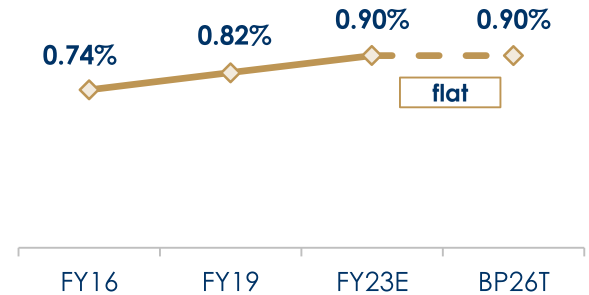
mostly driven by AUM/AUA…
+13% CAGR, ~75% of TFAs

(AUM/AUA, €bn)



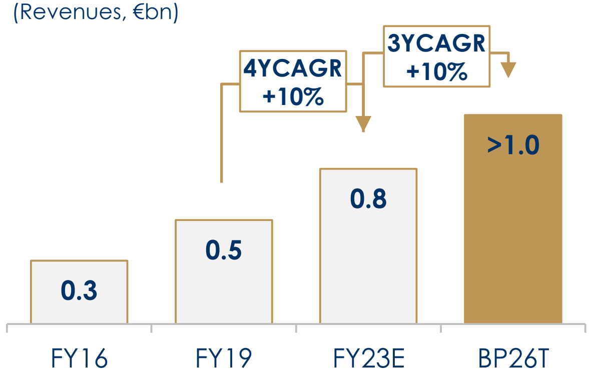
with resilient gross fee margin…
Flat at 0.90%

(Gross Fees ex performance fee/AUM+AUA)



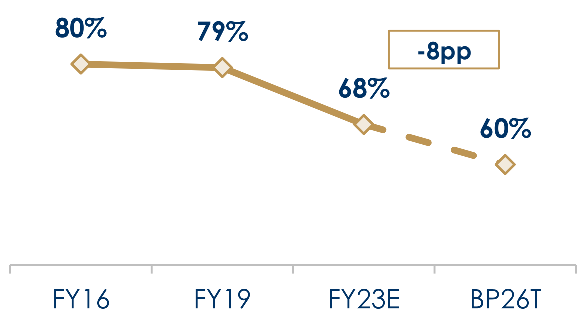
will drive revenues over €1bn…
+10% CAGR to >€1bn

(Revenues, €bn)



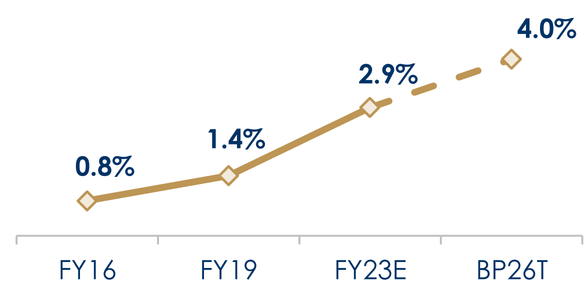
and with a more efficient platform…
Cost/income ratio down 8pp

(C/I,%)



RoRWA will be boosted to 4.0%

(RoRWA, %)



AGENDA

MEDIOBANCA

MB CIB: QUALITY AND PROFITABILITY DELIVERED

BP 13-16 *Back to growth after sovereign crisis*	BP 16-19 *Capital absorption optimization Road to ROAC*	BP 19-23 *Private & Investment Banking model*
◆ **Empower origination** ◆ **Manage Basel III introduction** ◆ **Focus on product ROAC** ◆ **Keep focus on balance sheet quality and solidity**	◆ **Empower origination** ◆ **Capital management: reduce RWAs density, AIRB model adoption, empower capital light business** ◆ **Focus on client: banking book to HF** ◆ **Keep cost and asset quality**	◆ **Mid-Cap platform and set up with double coverage with PB to generate synergies** ◆ **Broaden international origination (Messier & Associés, Arma Partners)** ◆ **Capital management: focus on lending quality and market risk optimization**
◆ Loans €15bn, ~ 45% IG ◆ Revenues: €625m ◆ Net profit: ~€220m, ROAC 10% ◆ RWA €27bn, risk density ~180%[1] ◆ NPL/Ls gross 5.1%, net 2.6%	◆ Loans €17bn, ~ 45% IG ◆ Revenues: €570m ◆ Net profit: ~€250m, ROAC 15% ◆ RWA €19bn, risk density ~110%[1] ◆ NPL/Ls gross 3.8%, net 2.3%	◆ Loans €20bn, ~70% IG ◆ Revenues: €0.7bn ◆ Net profit: €0.2bn, ROAC ~12% ◆ RWA €20bn, risk density ~98%[1] ◆ NPL/Ls gross 0.7%, net 0.2%

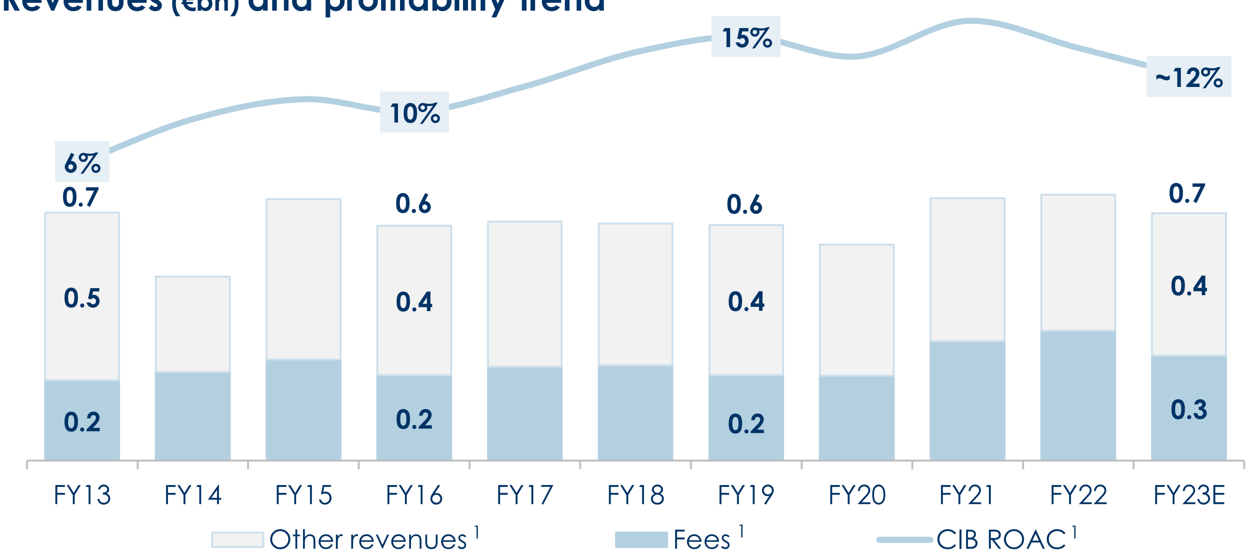
1) RWA/Loan book

MB CIB: RESILIENCY ACROSS THE CYCLE

MB CIB has delivered stable results across the cycle in terms of both revenue and profitability on the back of its diversified portfolio of businesses across products, clients and geographies, with a strong focus on:

- **K-light revenues / fees**
- **Cost discipline**
- **Effective risk management (approx. 70% loans IG)**

Revenues (€bn) and profitability trend



Revenues YoY change

MB CIB	(10%)	(1%)	(2%)
Market	(15%)	(14%)	(23%)

BP19-23 CIB targets

€bn	BP23T	4Y CAGR	FY23E
Loans	20	+2%	20 ✓
Revenues	0.8[2]	+6%	0.7 ✓
ROAC	16%	-	~12% ✓

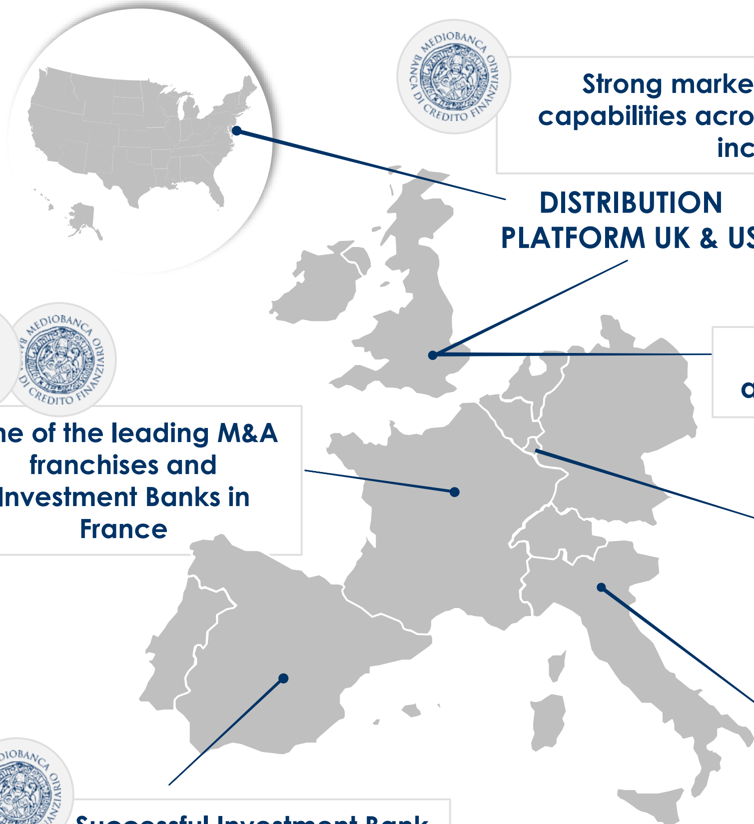
In the most difficult years for the IB market MB CIB has outperformed the industry,[3] thus confirming the resiliency of its business model

1) Data before FY23 including NPL business that was spun off from MBCredit Solutions (CIB) and transferred to HF in 1Q23
2) Original target included revenues from the NPL business
3) Source: Dealogic (M&A, ECM, DCM and Loan); MB Core Markets including Italy, France and Spain

MEDIOBANCA

MB CIB TODAY: A CLIENT-DRIVEN INTERNATIONAL FRANCHISE…

MB CIB – a successful and growing European presence with a leading position in Italy and an established footprint in Spain, France and UK…



Strong markets solutions and capabilities across equity and fixed income

DISTRIBUTION PLATFORM UK & US

Armapartners

The leading European advisory franchise in Tech

One of the leading M&A franchises and Investment Banks in France

MB LUX

The leading Investment Bank in Italy

Successful Investment Bank in Spain for long time

…built on international talent and a unique culture

OUR PEOPLE

- 420+ total Bankers o/w 200+ international
- An average MD tenure of 6 years
- Main offices: Milan, Rome, Paris, London, Madrid, New York

OUR CULTURE

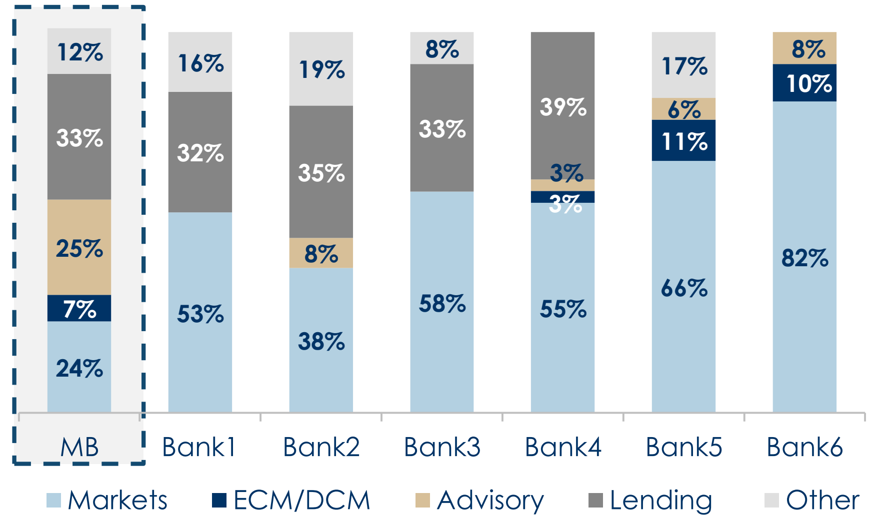
- "IB DNA": entrepreneurial, agile and growth-focused
- Client "COMES FIRST"
- Reputation "AS A MUST"
- Cost and risk "DISCIPLINE"

WITH A HIGHLY DISTINCTIVE BUSINESS MODEL

OUR KEY BUSINESS MODEL PILLARS

- **CIB is in Mediobanca's DNA, having operated successfully since its foundation**
- **Fee-driven revenue model based on advisory-led and client-centric approach matched with selective balance sheet use**
- **Diversification across products and core geographies (Italy, France, Spain and UK)**
- **Integration of CIB and WM in the Private Investment Bank model**
- **Asset quality and lean cost structure (C/I ratio ~45%)**

MB CIB REVENUE MIX COMPARISON[1]



- **Higher relevance of advisory services**
- **Lower exposure to volatile markets business**
- **Markets revenues mainly driven by client business**

1) Bank sample including Barclays, BNP Paribas, Crédit Agricole, Deutsche Bank, Société Générale and UBS

LEADING INVESTMENT BANK IN ITALY…

Last 10Y MB CIB ranking[1]: 1st in M&A ($360bn, 370+ deals), 1st in ECM ($12bn, 80+ deals), 4th in DCM ($30bn, 245+ deals)
Alongside traditional leadership in Large Corporates and Financial Institutions, more recent establishment of a leading presence in Mid-Cap and Financial Sponsors

Involved in the most relevant and high-profile M&A transactions in the Italian market

Pending	Autogrill, Dufry	~CHF 6bn (combined Mkt Cap)	Strategic combination between Autogrill and Dufry	Financial Advisor to the Buyers
November 2022	Atlantia, Edizione, Blackstone	~€50bn EV	Voluntary tender offer on ordinary shares of Atlantia launched by a vehicle backed by Edizione and Balckstone	Financial Advisor to the Buyers
October 2022	TPG, DOC	Undisclosed	Majority investment in Doc Generici by Texas Pacific Group	Financial Advisor to the Buyer
August 2022	TIM, Ardian, INWIT	€1.3bn total consideration (~€14bn EV)	Disposal of a minority stake in INWIT to a consortium led by Ardian	Financial Advisor to the Buyer
January 2022	SIA, Nexi	Capitalization of over €15bn	Strategic combination between Nexi and SIA	Financial Advisor to the Buyer
December 2021	Enel, Open Fiber, Macquarie, CDP	€ 2.7bn	Disposal of Enel 50% stake in Open Fiber to MIRA and CDP Equity	Financial Advisor to the Seller
September 2021	Cerved	$ 2.9bn	Disposal of Cerved Group to ION through Castor	Financial Advisor to the Seller
July 2020	Intesa Sanpaolo, UBI	Undisclosed	Public Exchange Offer launched by Intesa Sanpaolo on all UBI Banca ordinary shares	Financial Advisor to the Buyer

Leading positioning in the Italian Mid-Cap segment leveraging on collaboration with WM

Pending	SAES, Memry	USD 900m	Acquisition of Memry and SAES Smart Materials from Saes Group by Resonetics LLC, jointly backed by Carlyle and GTCR	Financial Advisor to the Buyer
March 2023	Tikedo	Undisclosed	Disposal of Tikedo to White Bridge Investments	Financial Advisor to the Seller
March 2023	Polygon Technical Solutions, H.I.G.	Undisclosed	Acquisition of Polygon S.p.A. by H.I.G. Capital	Financial Advisor to the Buyer
December 2022	Tema Sinergie	Undisclosed	Disposal of Tema Sinergie to Charme Capital Partners	Financial advisor to the Buyer
June 2022	Bruno Generators	~€225m	Disposal of a minority stake in Bruno Generators to Space Capital	Financial Advisor to the Seller
December 2021	Arrigoni, Lirsa	Cumulative EV ~€90m	Disposal of Lirsa to Arrigoni – Disposal of Arrigoni to Armonia	Financial Advisor to the Sellers
November 2021	Zanzar Sistem	~€120m	Disposal of Zanzar Group to 21 Invest	Financial Advisor to the Seller
June 2021	INglass	~€400m	Disposal of INglass to OC Oerlikon	Financial Advisor to the Seller

Leader in the Italian Equity & Debt Capital Markets

February 2023	FSI, Anima	€135m	Stake Building	Sole Bookrunner
October 2022	Monte dei Paschi di Siena	€2,500m	Rights Issue	Joint Global Coordinator & Joint Bookrunner
February 2022	Technoprobe	€713m	IPO	Joint Global Coordinator, Joint Bookrunner & EG Advisor
Italy, May 2021	Seco	€ 161m	IPO	Joint Global Coordinator, Joint Bookrunner and Sponsor
February 2023	UniCredit	€ 1,000m 4.45% 6NC5	Senior Non-Preferred	Joint Bookrunner
October 2022	Intesa Sanpaolo	€ 750m 5.250%	Social Senior Preferred Bond due January 2030	Joint Bookrunner
February 2022	Terna	€ 1,000m	Inaugural Green Hybrid Notes 2.375% PNC6	Joint Bookrunner
SLB, June 2021	Enel	€ 1,000m 0.000% Jun-27; € 1,250m 0.500% Jun-30; € 1,000m 0.875% Jun-36	New Senior SLB triple-tranche Tender offer on € 6.2bn of conventional bonds	Joint Bookrunner & Dealer Manager

1) Source: Dealogic

☐ Financial Sponsor deals

MEDIOBANCA

WITH A STRONG PRESENCE IN SPAIN AND FRANCE…

Historical and successful presence in Spain complemented by the establishment of a leading advisory franchise in France with Messier & Associés

Combining entrenched local coverage with indepth industry expertise

January 2023 KKR / GreenVolt €200m Senior Unsecured Conditionally Convertible Bond in Greenvolt Sole financial advisor to KKR	December 2022 zunder / mirova €100m Capital increase subscribed by Mirova to fund Capex plan in Europe Financial Advisor to Zunder's Shareholders	May 2022 H.I.G. Capital / EYSA / Portobello Undisclosed Acquisition of EYSA from Portobello Financial advisor to H.I.G. Capital
April 2022 Asterion Industrial / TotalEnergies Undisclosed Acquisition of a 50% of Landivisiau CCGT plant from TotalEnergies Financial advisor to Asterion Industrial Partners	August 2021 Unicaja Banco / Liberbank €1.9bn Merger between Unicaja Banco & Liberbank Sole Financial Advisor to Unicaja Banco	April 2021 enel Américas / enel Green Power Américas $6.5bn Merger of Enel Américas with Enel Green Power Américas and partial PTO on 10% of Enel Américas Financial Advisor to Enel
February 2020 Oaktree €882m Acquisition of SDIN Residencial by Oaktree Financial Advisor to Oaktree	January 2020 DWS Undisclosed Sale of Arenales CSP Plant by DWS Financial Advisor to DWS	December 2019 cellnex €260m Acquisition of 1,500 telecom towers from Orange in Spain Financial Advisor to Cellnex Telecom

Involved in many large French transactions through Messier & Associés

Signed CMA CGM / Bolloré Logistics €5.0 Acquisition by CMA CGM of Bolloré Logistics Financial advisor to the Buyer	Signed République Française / CCR / CCR RE €1.2bn Advisor to CCR and the French Government in the disposal of CCRE Financial advisor to the Seller	December 2022 Groupe Pierre & Vacances / Center Parcs c. €1.1bn Advisor to ORNANE holders (including Alcentra and Fidera) Restructuring
October 2022 TotalEnergies / Global Infrastructure Partners / Clearway $2.4bn Advisor to TotalEnergies in the acquisition of a 50% stake of Clearway from GIP Financial advisor to the Buyer	July 2022 vallourec Undisclosed Advisor to the bondholders Restructuring	April 2022 CMA CGM / Ingram $3.0bn Advisor to CMA CGM in the acquisition of Ingram Micro's Commerce & Lifecycle services business Financial Advisor to the Buyer
January 2022 Veolia / Suez €25.0bn Advisor to Veolia for its proposed merger with Suez Financial advisor to the Buyer	November 2021 Siaci Saint Honore / Groupe Burrus €2.5bn Advisor to Siaci Saint Honoré in (i) its merger with groupe Burrus and (ii) the disposal of a minority stake of the combined entity to a consortium of funds Financial advisor of the Seller	March 2020 vivendi / Universal / Tencent €3.0bn Advisor to Vivendi in the disposal of a 10% stake in UMG to a consortium led by Tencent Financial advisor of the Seller

Financial Sponsor deals

MEDIOBANCA

AND EUROPEAN LEADERSHIP IN TECHNOLOGY WITH ARMA PARTNERS

The leading technology advisory franchise in Europe

- Arma Partners is a **leading international advisory franchise** in the **Digital Economy space,** offering independent corporate finance advice to **raise private capital** for fast-growing businesses and to execute **M&A deals** for private equity investors, mid-caps and large-caps
- Founded in **2003**, Arma Partners is headquartered in **London** and has offices in **Munich, New York** and **Palo Alto,** complemented by affiliate relationships with like-minded advisory firms worldwide
- Arma has **80 bankers** with unparalleled expertise
- Over the last few years Arma has established a **consistently leading position** in the European Digital Economy space:
  - Ranking **#1 advisor** for large **European software buyouts**
  - In 2023, for the third in the past 4Y, Arma was named **European Corporate Finance House of the Year** at the Private Equity Awards

A 20-year successful track record of growth

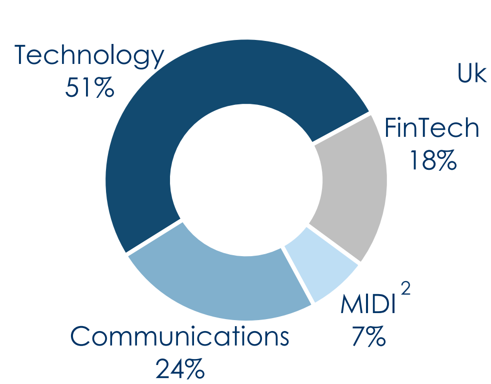
#100+
Deals completed over the last 5Y

$85bn
Total deal value over the last 5Y

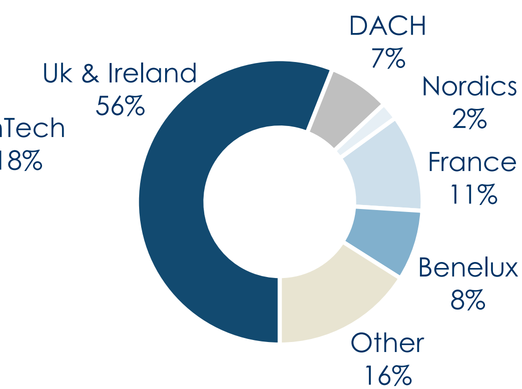
€100m+
Revenues in 2023

Highly diversified revenue mix

Revenues by sector[1]



Revenues by geography[1]



Strong rationale

- Specialized positioning as financial advisor of scale in Europe with focus exclusively on Digital Economy
- Indepth sector expertise and deal track record
- Leading position in Tech League Tables
- International platform perfect fit with MB
- Attractive and diversified deal and client mix
- Strong exposure to growing private capital activity (~50% of revenues)

1) As of March 2022 (FY 2022)
2) Media & Internet, data and information

WHAT'S NEXT:
A LEADING INTERNATIONAL FEE DRIVEN/K-LIGHTER INVESTMENT BANK

Mediobanca CIB aims to affirm itself as a leading international investment bank pursuing profitable growth through a fee-driven business model with diversification across geographies, industries, clients and products

We will pursue a capital-light approach, optimizing allocated capital and increasing fees through sophisticated products and solutions

We will broaden our franchise developing new industries and increasing weight of international revenues

We will develop a "One Franchise" vision between CIB and WM, ensuring structured and seamless collaboration

Strong commitment to investing in talent and innovation

We will assist our customers in their environmental transition

GROWTH AND DIVERSIFICATION	CAPITAL OPTIMIZATION AND PROFITABILITY
REVENUES: €0.9bn (+11%[1], +7%[1] ex-Arma)	RWAs: down 13% to €17bn (3YCAGR -4%)
K-LIGHT REVENUES: from 28% to 40% of tot. revenues	LOANS: flat at €20bn
NON-DOMESTIC REVENUES: from 40% to 55% of total	RORWA: from 1% to 1.6% (up 60bps in 3Y)

1) 3YCAGR 2023-26

IN A FAST CHANGING ENVIRONMENT FOR INVESTMENT BANKS MARKET OPPORTUNITIES ARISE FOR MB CIB

MACRO TRENDS	POTENTIAL OPPORTUNITIES FOR MB CIB
CHALLENGING ECONOMIC SCENARIO Inflationary pressures, monetary policies tightening, GDP slowdown	◆ **Lean organizations** continue to outperform bulge-bracket banks ◆ **Mid-Cap market proving to be resilient and growing** with continuous liquidity events of families/entrepreneurs and private equity players ◆ **Long-standing growth in investments of private capital investors** ◆ **Growth and transformation of new industries (e.g. Technology, Energy Transition)**
STRINGENT ACTIONS BY REGULATORS Basel IV, FRTB, pressure to reduce leveraged exposures and increase provisioning	◆ **Strong risk management culture and excellent portfolio quality** ◆ **Selectively allocate capital to long-lasting core clients with cross-selling potential**
ESG PRIORITIES GAINING MOMENTUM	◆ **Support clients in their ESG transition strategies with *ad hoc* advisory activity** ◆ **Target ESG-driven capital allocation**
INNOVATION AS DISRUPTIVE REVOLUTION FOR IBs	◆ **New digital technologies to interact with clients** ◆ Innovation as an accelerator of **operational efficiency and synergies across businesses**

EXPAND UNIQUE PRIVATE INVESTMENT BANK MODEL BY DEVELOPING "ONE FRANCHISE" BETWEEN CIB AND WM

Private Capital

New Industries (Tech, Energy Transition and Healthcare)

Mid International

New CF initiatives providing access to new clients and industries accelerate opportunities for CIB and WM integration

Cross-selling to WM clients of all CIB products: Corporate Finance (acquisitions, company disposals), ECM (IPO), Lending (acquisition financing), Markets (margin loans, hedging)

CIB

Effective integration

WM

Expand coverage by reinforcing the team further, with the specific goal of supporting WM development
Increased client penetration due to WM support

BROADEN MB CIB FRANCHISE ACROSS GEOGRAPHIES, INDUSTRIES, CLIENTS AND PRODUCTS

New growth initiatives aligned to MB CIB k-light and risk-disciplined approach

ENHANCE INDUSTRY COVERAGE

- **Build a European Tech industry platform** through Arma Partners acquisition becoming a **primary international player in the Digital economy**
- **Develop a dedicated Energy transition effort** within the energy team
- **Strengthen Healthcare capabilities**
- **Selectively expand Industrials, Consumer, Infrastructure and Financial Institutions internationally**

BROADEN CLIENT BASE

- Expand **Private Capital Coverage** to ensuring a holistic, pan-European, cross-industry and cross-product coverage of **all private capital investors**
- **Build an international Mid platform** across core countries **(i.e. France and Spain)** and new countries **(i.e. Germany and UK)**
- **Expand ECM activity in Spain and France**
- **Broaden client penetration in Markets,** especially financial institutions segment

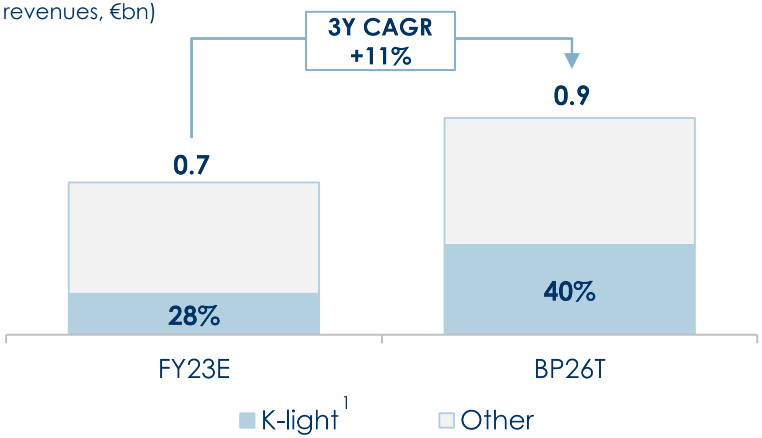
DEVELOP NEW PRODUCTS

- **Aim at becoming a BTP specialist** and expand product offering (primary issuances, market making, ancillary services)
- **CO_2 trading market,** entering as a fully-fledged participant to capture larger share of intermediation revenues from clients
- Register as **Securities-based Swap Dealer** under US Dodd-Frank Act
- **Boost MB established Certificate platform abroad**

MBCIB REVENUE WILL INCREASE AND BECOME MORE DIVERSIFIED

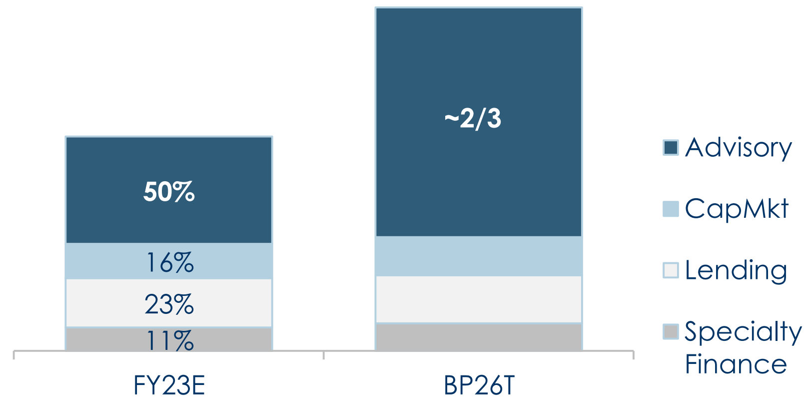
Revenue growing… more K-light and visible

(CIB revenues, €bn)



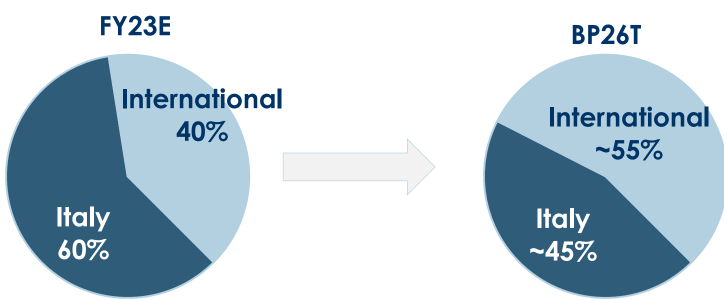
Advisory up to ~2/3 of CIB fees

(CIB fees, %)



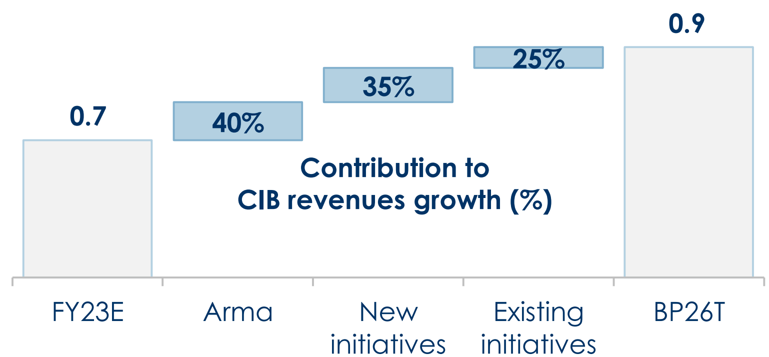
International revenues up from 40% to ~55%

(CIB revenues, %)[2]



Arma and new initiatives contributing to 75% of CIB revenues growth

(CIB revenues, €bn)

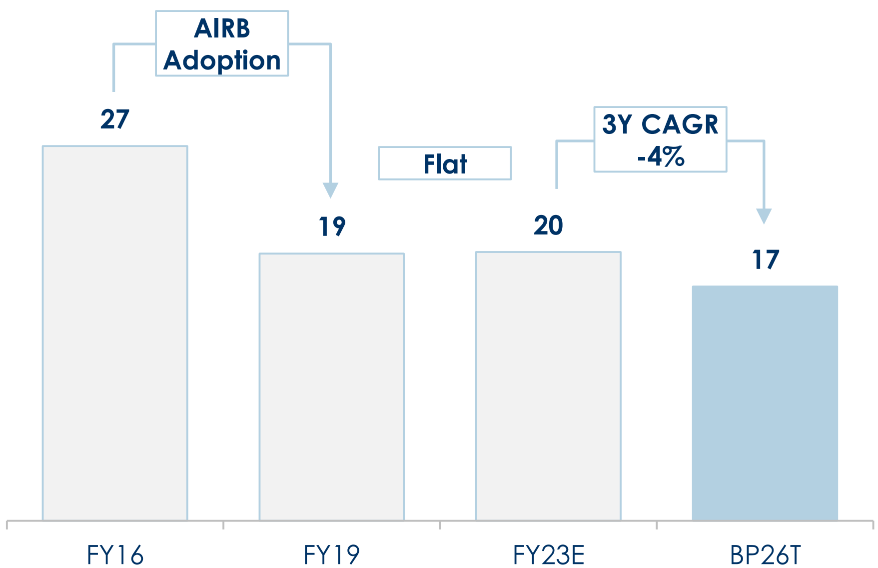


1) Fees excluding those from Lending and Specialty Finance
2) Excluding Specialty Finance

STRONG DISCIPLINE IN K ABSORPTION AND RISK PROFILE

Strong RWA reduction through…

(CIB RWA, €bn)



more disciplined use of capital…

- Focus on more profitable core clients
- **Increase focus on k-light products** (e.g. debt advisory, originate to distribute) and **co-ordination across all CIB products** to optimize overall risk/return profile

and active management of upcoming regulation…

- **€3.5bn savings on Corporate Lending portfolio,** driven by PD/LGD improvement in 2025
- Market risk efficiency due to active management of FRTB/Basel IV impact through portfolio rebalancing

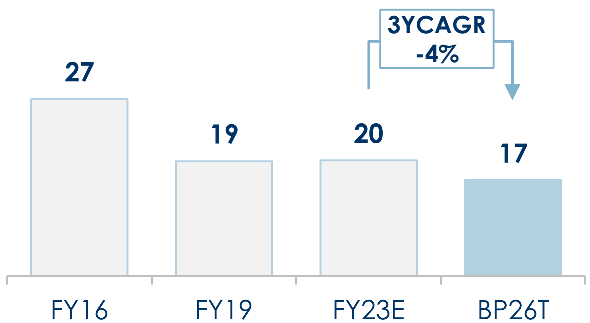
while maintaining a prudent risk approach

- Preserve **loan book diversification and strong investment grade profile** (approx. 70% IG vs approx. 50% market avg.)

CIB TARGETS

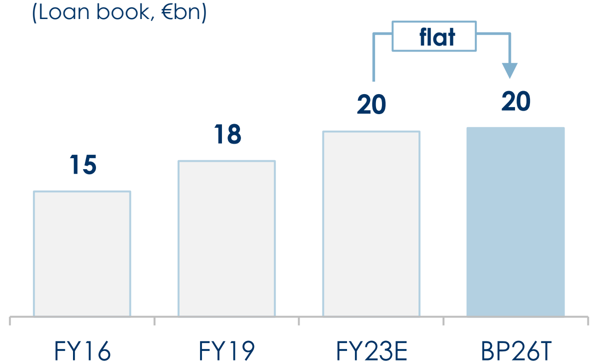
More efficient capital use…
RWA down 4% 3Y CAGR

(RWA, €bn)



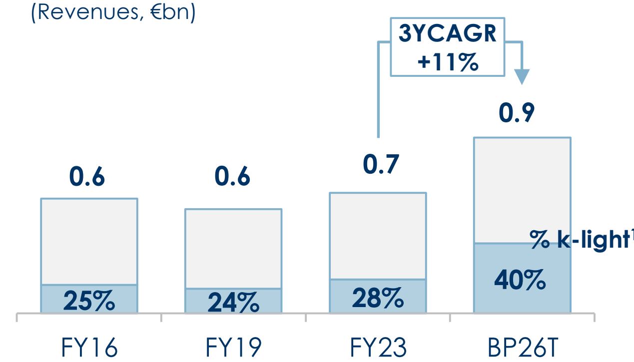
without shrinking the business…
Loans flat

(Loan book, €bn)



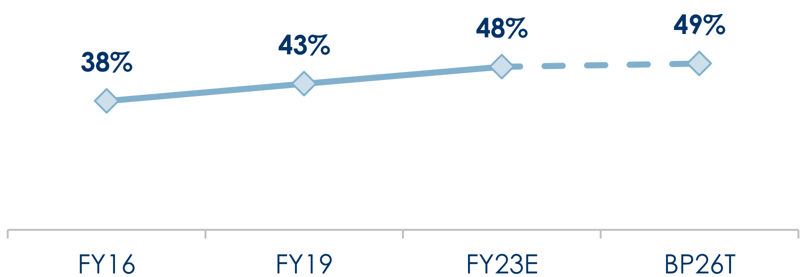
will generate significant capital-light revenue growth…

(Revenues, €bn)



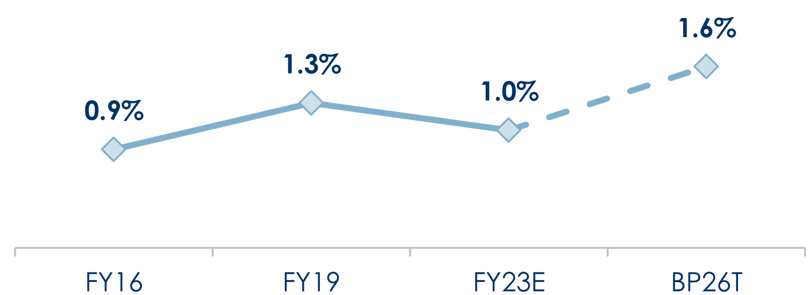
which, along with strong asset and cost control…
Cost/Income ratio broadly flat at 49%

(Cost/Income, %)



will boost RoRWA to 1.6%

(RoRWA, %)



1) Fees excluding those from Lending and Specialty Finance

AGENDA

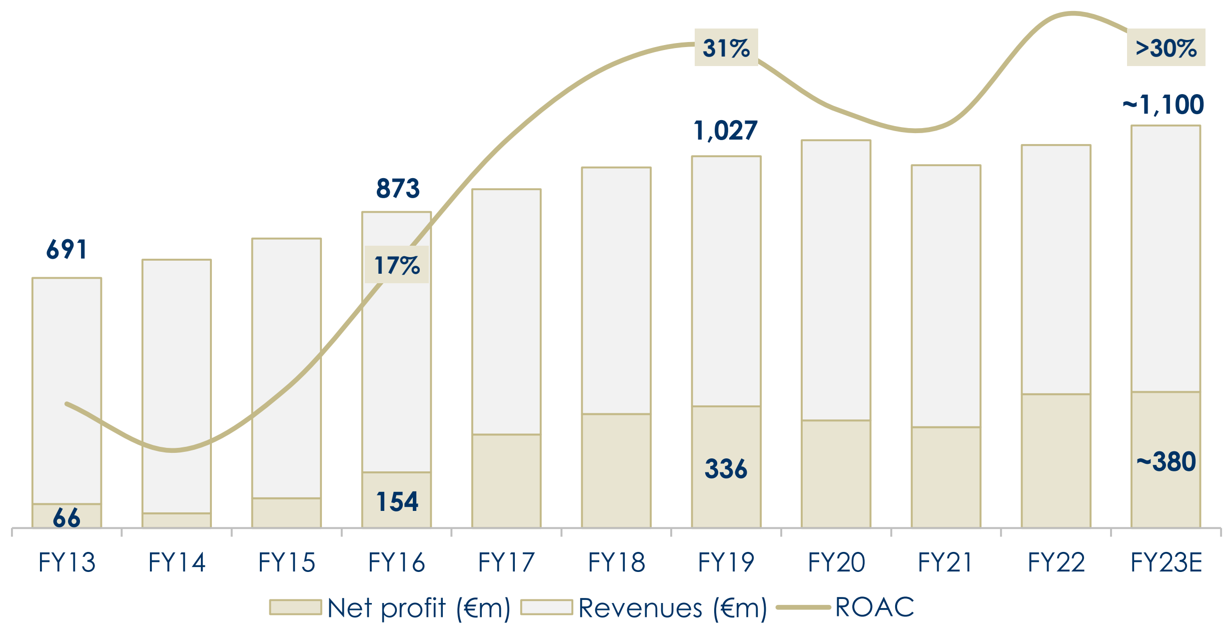
Annexes

MEDIOBANCA

MB CF: IN LAST 10Y WE HAVE UPSCALED COMPASS SIGNIFICANTLY
EARNINGS AND PROFITABILITY DOUBLED

BP 13-16 *Back to growth after sovereign debt crisis*	**BP 16-19** *Road to value*	**BP 19-23** *Empower distribution*
Launch new products to diversify revenue streams and increase customer base **Set commercial targets based on "risk adjusted returns"** **Preserve high efficiency**	**Continue growing revenues and profitability, leveraging primarily on excellent pricing capabilities** **Strengthen positioning in Italy** **Innovating in products and distribution**	**Invest in distribution** **Embrace innovation in products and channels** **Value management**
Loan book: from €9bn to €11bn Revenues: €873m Net profit: €154m ROAC: 17% CoR: 332bps NPL/Ls gross 5.5%, net 1.6% Distribution: 164 branches	Loan book: €13bn Revenues: €1,027m Net profit: €336m ROAC: 30% CoR: 185bps NPL/Ls gross 5.2%, net 1.4% Distribution: 199 branches	Loan book: €14bn Revenues: ~€1,100m Net profit: ~€380m ROAC: >30% CoR: <150bps NPL/Ls gross 5.7%, net 1.3%, >€200m overlays set aside Distribution: >300 branches plus ~175 Compass linkers and enhanced digital channels

GROWTH AND PROFITABILITY DELIVERED THROUGH THE CYCLE



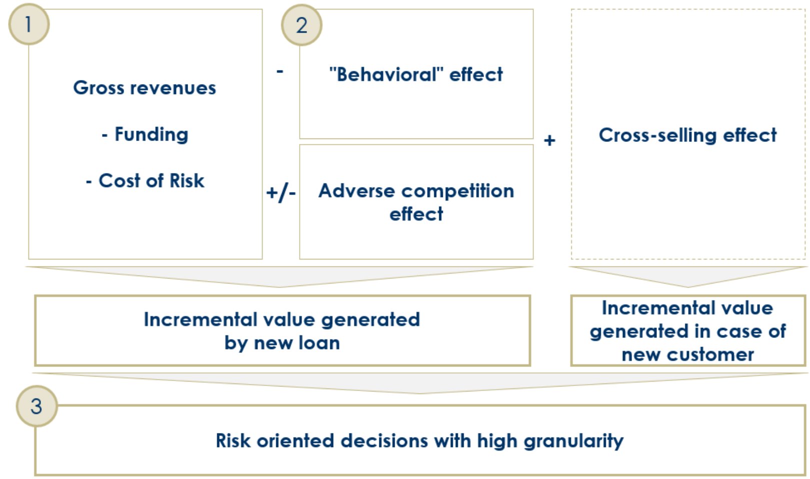
BP19-23 CF Targets

Target (€bn)	BP23T	4Y CAGR	FY23E	
Revenues	>1.1	+3%	1.1	✓
ROAC	28/30%	~	>30%	✓
Loans	14.1	+2%	14	✓
New business	8	+2%	~8	✓
PP direct (%)	67%	+20pp	>75%	✓

- **In last 10Y Compass revenues have increased by almost 2x and net profit by 5x, maintaining strong profitability at all times**
- **Compass has met all its BP19-23 targets in terms of volumes, revenues and profitability**

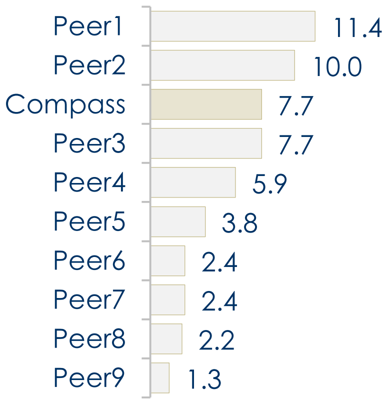
COMPASS TODAY: A UNIQUE VALUE (NOT VOLUME) DRIVEN CONSUMER BANK PLATFORM

- **Unique Consumer Bank**, with unrivalled capacity to **defend appropriate risk adj. pricing** grounded in:
  - **unique distribution platform with solid proprietary network**
  - **60 years of credit culture** rooted throughout the organization:
    - salesman on the frontline is the first credit officer
    - distribution trained & remunerated based on value, not volumes
- Single comprehensive "**value**" decisioning based on **granular** metric of lifetime value for underwriting, collection and marketing models
- **Risk adjusted pricing** and credit decisions (example: **cut-off**) tied together to grant **high profitability**



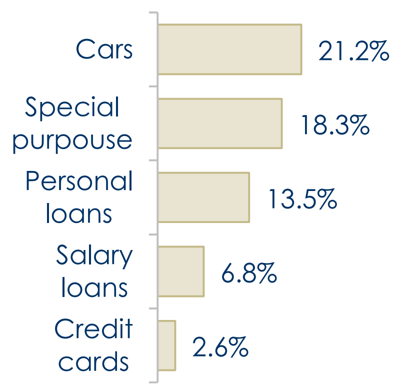
Top 3 in Italian market for new business[1]…

(new business, €bn, 2022)



with leading mkt share in the most profitable products[1] …

(new business, €bn, 2022)



and outstanding value-driven profitability[2]

(Peers figures as at Dec.21, Compass figures as at June22)

	Peer1	Compass	Peer2
Loan book (€bn)	20.3	13.8	13.3
Mkt share (2022)	12.2%	9.4%	9.4%
NIM	4.9%	6.4%	5.4%
C/I	37%	30%	40%
ROA	1.8%	3.8%	3.0%
NPL/Ls (net)	2.1%	1.3%	1.5%
NPL coverage	61%	79%	71%
Branches #	329	303	225

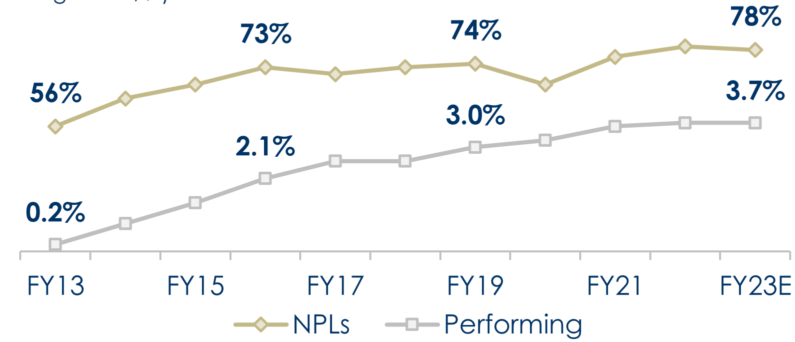
1) Source: Assofin.
2) Compass main peers are specialized players owned by international banks.

SUPERIOR ASSET QUALITY AND CLEAN BALANCE SHEET …

- **Compass** has been able to **enhance its risk profile all over the cycle** by pro-actively managing **grids/policies** with weekly fine-tuning in line with risk indicator trends …
- … maintaining **strict balance sheet discipline** which is key to "take the right decisions":
  - **Full coverage – 100% – of NPLs after 12M** (12 instalments past due)
  - **Regular bad loans portfolio disposal**
  - **Accelerated provisioning** (>75% at 90 days, > 85% at 180days respectively 3 and 6 installments past due)

Rigorous impairment policies driving up coverage ratios…

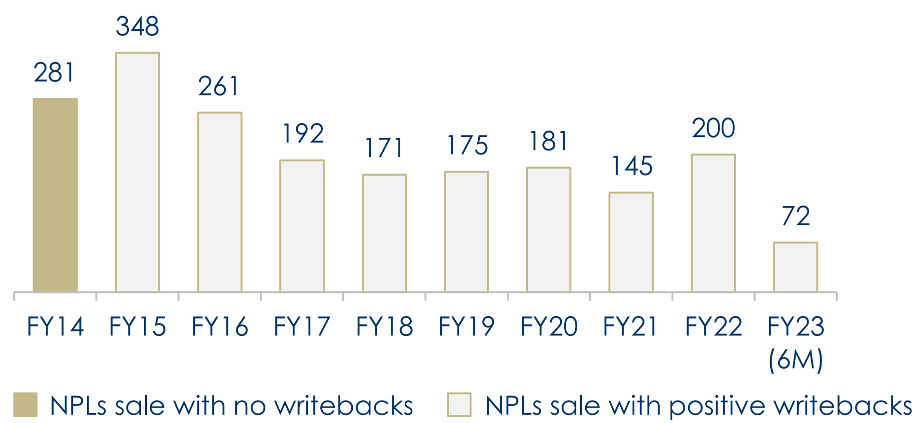
(Coverage ratio, %)



and annual NPLs sales to keep outstandingly clean books…

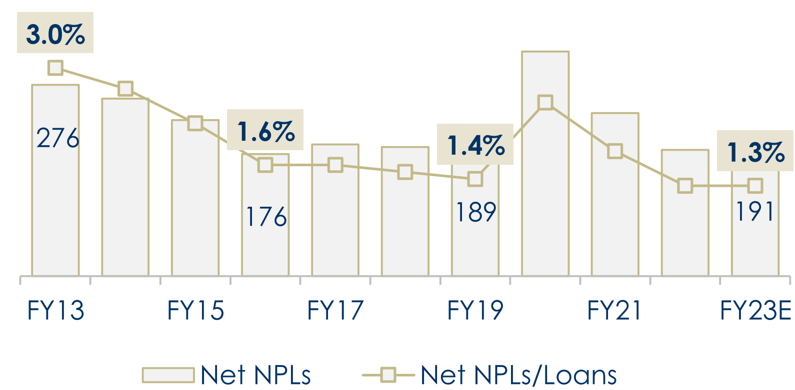
Sound and above market coverage translates to positive writebacks

(€m)



have contributed to net NPLs halving as a % of loans

(€m, %)



MEDIOBANCA

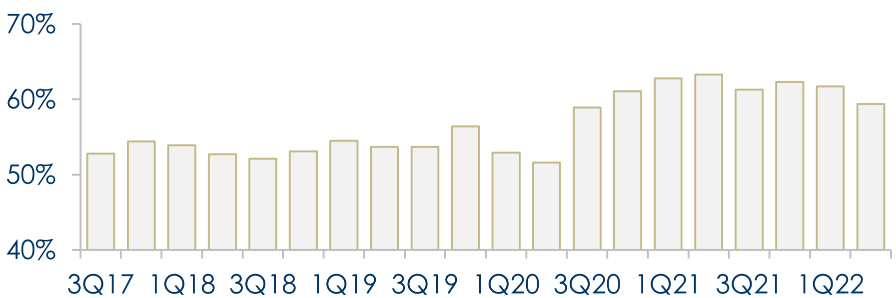
TOGETHER WITH A COR STRUCTURALLY LOWERED BY STRONG AND INDUSTRIALIZED COLLECTION PROCESSES

Strong and actively managed collection process further enhanced since Covid by fostering relations with collectors and clients using multichannel approach and by enlarging the payment methods to simplify and enrich clients' experience

- **Compass collection process relies strongly on automation** to:
  - update the arrears status of its receivables on a daily basis
  - cluster receivables by creating like-for-like groups of receivables in terms of arrears, product, and collection performances to increase the effectiveness and to reduce the costs of the collection process
  - distribute positions to almost 80 external collectors fostering collaboration with proprietary branches (responsible for risk) through a shared data system
  - create adequate reporting to monitor collection performances to revise collector workloads according to the performances and foster competition among the external collectors
  - Specific bonuses are also granted to the best performers of each sub-cluster on a monthly basis.

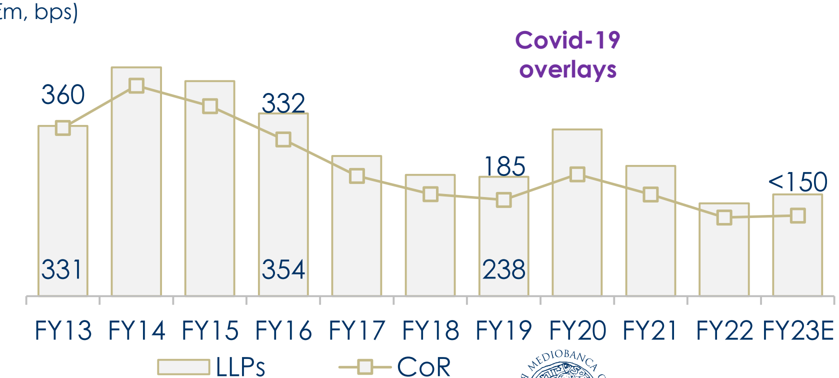
Collection performance stably up after Covid enhancement …

(% of delinquencies exposure with at least one installment collected in the month)



translating to a structural CoR downshift

(€m, bps)



MEDIOBANCA

WHAT'S NEXT: THE LEADING MULTICHANNEL CONSUMER FINANCE BANK

Consumer Finance aims to upgrade its leadership in term of new business, service model and sustainable high profitability

We will scale up our own direct production and digital platforms with a multichannel approach pushing adoptions even amongst digital native

We will address additional growth coupled with de-risking

We will leverage on Compass's distinctive digital proposition and pricing capabilities to transform a digital-fintech product (BNPL) into a long term profitable credit product

Leveraging on Group funding capabilities, Consumer Finance will become larger with a sustainable risk profile

We will spread financial and green education to our customers

SCALE AND INNOVATE…

DISTRIBUTION: multichannel enhancement

LOAN BOOK: >€16bn (+5%[1])

REVENUES: ~€1.3bn (+5%[1])

…TO ACHIEVE STRONG RISK ADJ. RETURNS

RORWA: flat at 2.9%

COR: @160/170bps with €50m overlay kept

SECURITIZATION: up to €2bn

1) 3YCAGR, 2023-26

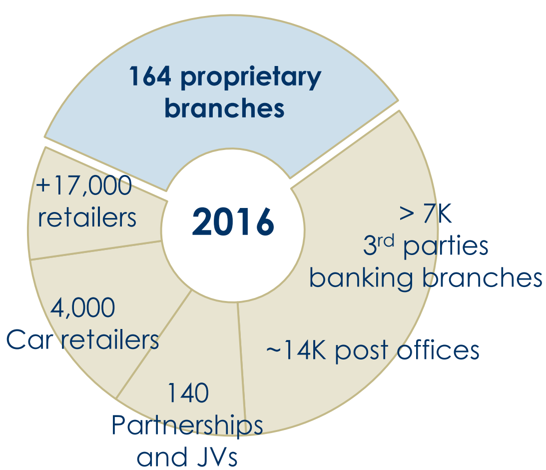
MARKET OPPORTUNITY

Consumer credit market	Compass targets growth by leveraging specific strength and the longstanding, solid and coherent support of the Mediobanca Group
Growth expected in Italy +3.5% CAGR 23- 26[3]	◆ **Extensive and diversified distribution platform**, with personal loans new business mostly directly distributed ◆ **Strong integration of direct network with digital platform to enhance multichannel approach** ◆ **Outstanding scoring and pricing capabilities**
Change in customer behaviour	◆ **New digital platforms to enhance user experience** (instant and effortless operations, onboarding, refinancing) while reducing costs ◆ **Enrich product range** (digital personal loan, BNPL in store and on-line, instant lending) **to enlarge client base by quantity and quality** ◆ **Access new markets and valuable client segment with limited investments**
Credit cycle shift	◆ **Frequent review of acceptance rules and disbursement amount** ◆ **Prudent provisioning with large overlays set aside (>€200m)** ◆ **Cautious pricing**, based on strong and granular risk assessment capabilities, and **high efficiency** (C/I ratio ~30%) determine P&L **ample buffer to absorb higher COR swings** ◆ **Hedge part of portfolio with securitization** ◆ **Sell within 18 months the entire NPE warehouse**

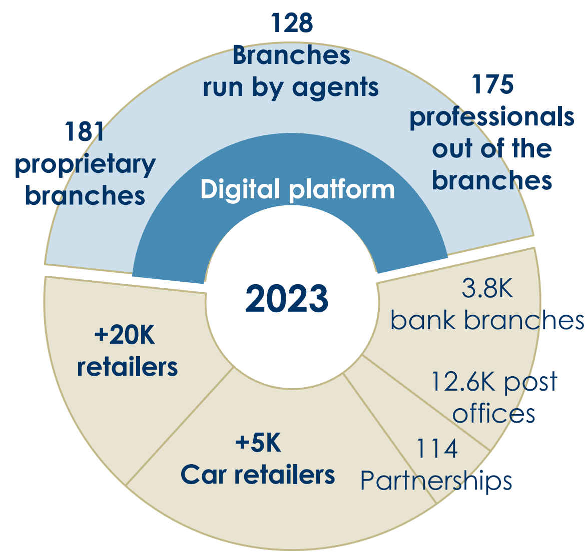
MULTICHANNEL DISTRIBUTION …
HIGHER STRATEGIC DISTRIBUTION INDEPENDENCE

In recent years distribution has been significantly enhanced, especially at variable cost.
Strongly-integrated digital platforms have been empowered to achieve a multichannel distribution model
In the next 3Y the powerful B2C franchise will be optimized through strategic independence in distribution

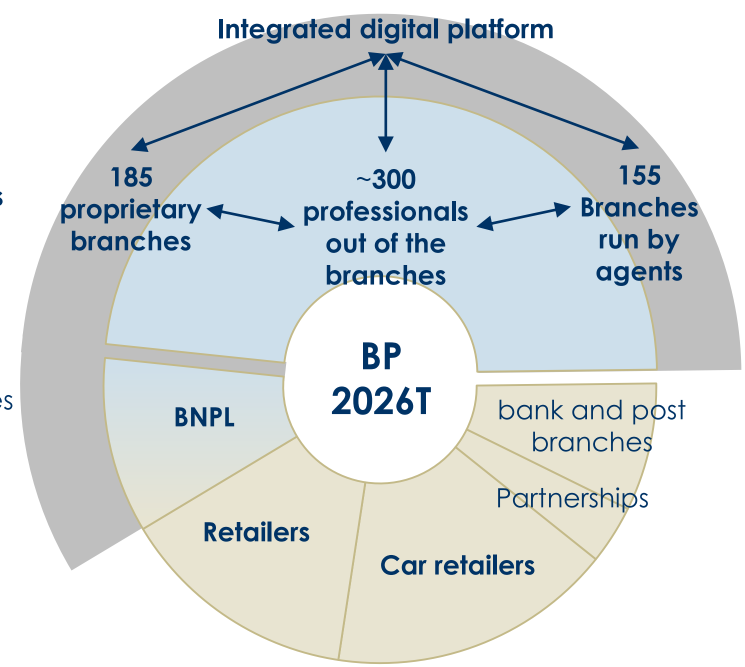
Physical distribution



Physical distribution & Digital platform



Multichannel platform
leverage physical and digital distribution integration



Direct distribution Indirect distribution

MEDIOBANCA

FOSTERED BY THE DEVELOPMENT OF DIGITAL PLATFORMS…

Digital business will rely on two platforms with distinctive roles:

B2B - BNPL will be a tool to access new clients/market/geographies

B2C Digital lending & Compass App will drive personal loan direct distribution

BNPL

BNPL platform will develop to become a genuine consumer credit product, leveraging the partnership with Nexi to foster point of sale business and recent acquisitions (HeidyPay and Soisy) to foster online business

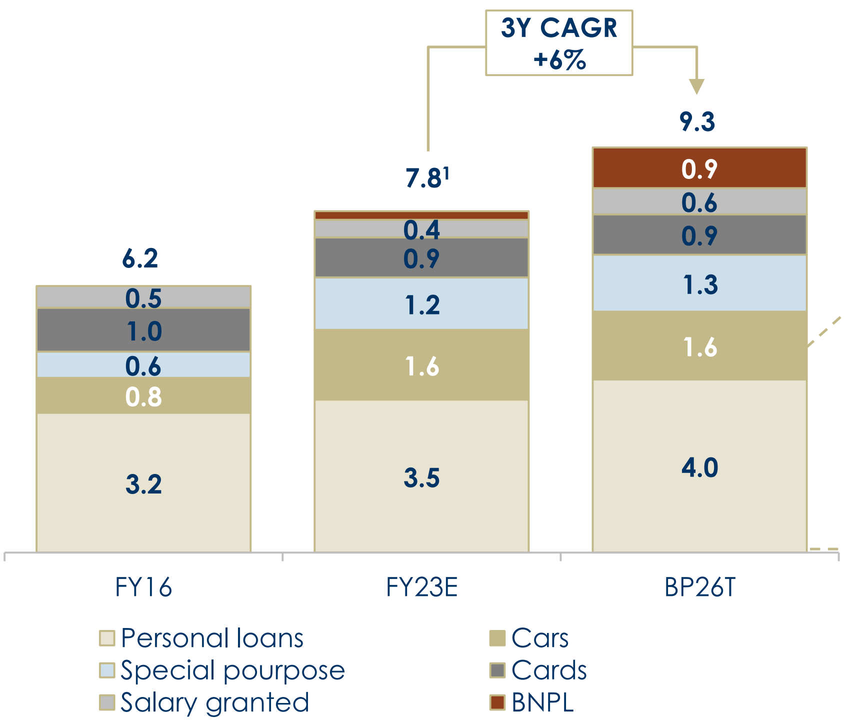
DIGITAL LENDING

Digital lending platform will be strongly enhanced in terms of client onboarding, user experience and top-notch instant/fast lending solutions

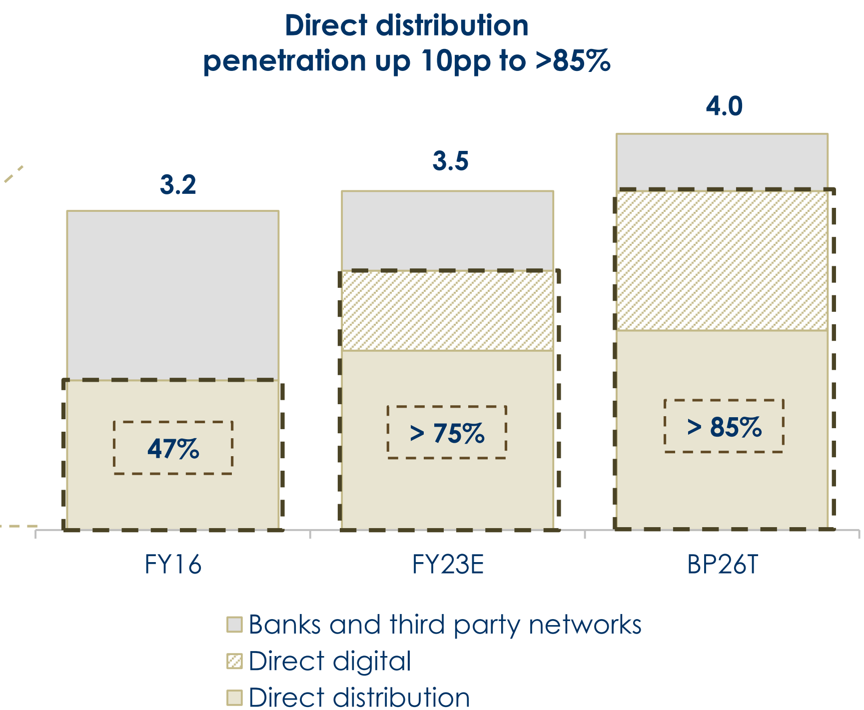
WILL TRANSLATE TO GROWTH AND DIVERSIFICATION

Next 3Y new business will focus on balanced growth skewed toward the most profitable products: personal loans (especially through direct channels), cars, special purpose and BNPL (essential to enlarge client pool for further repeat business)

New loans trend by product (€bn)



Personal loans new business by channel (€bn)



1)9M23 annualized

MEDIOBANCA

BNPL OPPORTUNITIES: NEW CLIENTS & GEOGRAPHIES

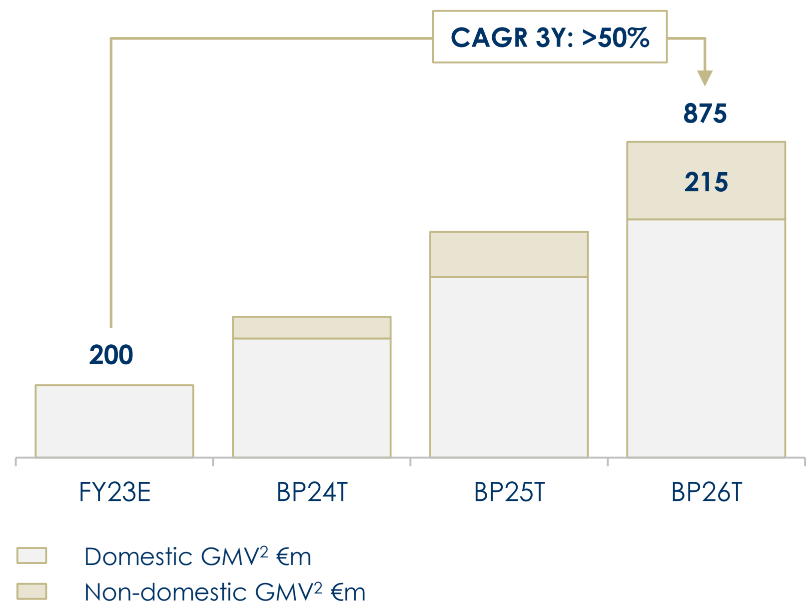
BNPL opportunity: new clients/geographies for future repeat business

BNPL will allow Compass to access selected new geographies gradually with limited physical presence

COMPASS STRENGTH APPLIED TO BUY NOW (AND ESPECIALLY) PAY LATER

- **WHAT: Pagolight is ready to become a consumer credit product[1]**
- **WHY**: strong/remunerated client base acquisition tool
- **HOW:** distinctive Compass marketing capabilities maximize lifetime value of newly acquired clients by x-selling and upselling them with added value products (strong evidence of net redemptions on booked new clients)
- **OFFER**: tickets up to €3k for a period up to 12 months while avg. fintechs offers rely on low tickets (<€500) with limited tenor (<6months)
- **TODAY**: **Pagolight is profitable net of risk** (in line with special purpose loan product) **and gives a material boost to new client acquisition** (with a much higher rate of "never before with Compass" than all other products)

BNPL BUSINESS UP MORE THAN 4X IN 3Y



1) Pagolight (BNPL proprietary solution) is already compliant with the imminent new European directive which will encompass BNPL within the consumer credit scope.
2) Gross merchant volume

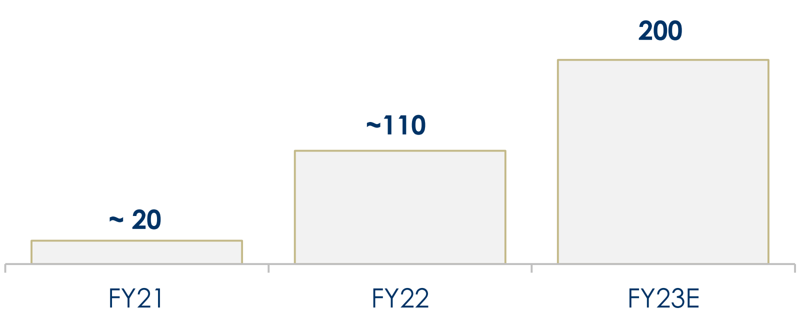
COMPASS APPROACH TO BNPL RISK IS SOUND AND ALREADY FORGED BY MATERIAL EXPERIENCE

Compass applies proven consumer credit risk assessment skills to develop a profitable (net of risk) credit (not fintech) product

GROUNDED STATISTICAL EVIDENCE FROM EXPERIENCE

- **With Pagolight (BNPL proprietary solution) we have already disbursed €300m in almost 3 years**
- Due to the structurally short duration (~5 month), **the risk data are effective, not estimated, and already stabilized**

BNPL new production (GMV[1] €m)



WHERE WE DIFFER FROM COMPETITORS

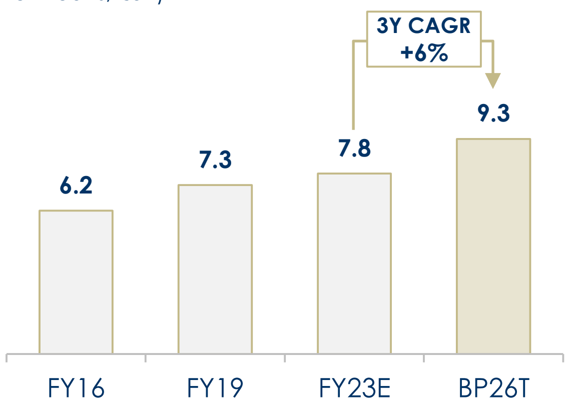
- **2 different credit bureaux** searched for each single BNPL request
- **Anti-fraud decision engine based on big data crunching and AI-driven algorithm** to validate customer's ID documents
- **Effective and tailored collection cycles**
- **Preliminary channels/merchant category detection** to stay far away from those that would lead to adverse customer selection
- **Proprietary and risk-profiled DB of more than 14 million customers**

1) Gross merchant volume proforma including Soisy

CONSUMER FINANCE TARGETS

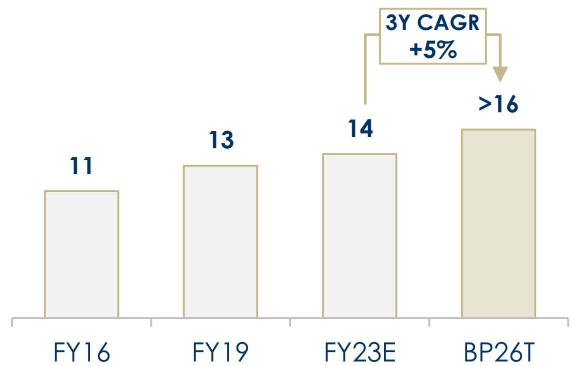
Enlarged network supports strong new loan generation…

(New loans, €bn)



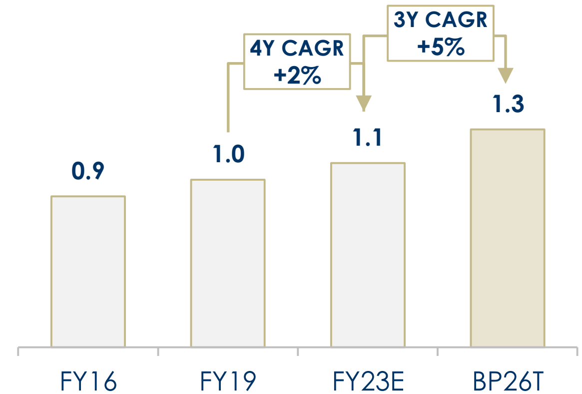
translating to loan book growth which…

(Loan book, €bn)



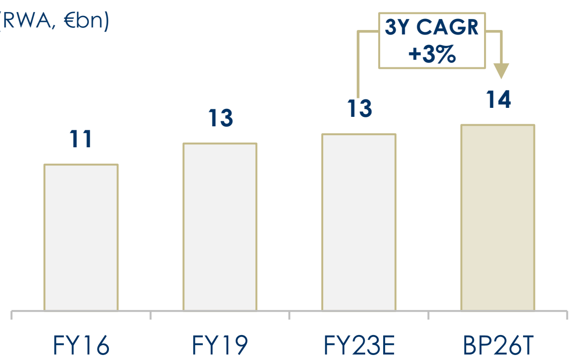
will deliver increasing revenues

(Revenues, €m)



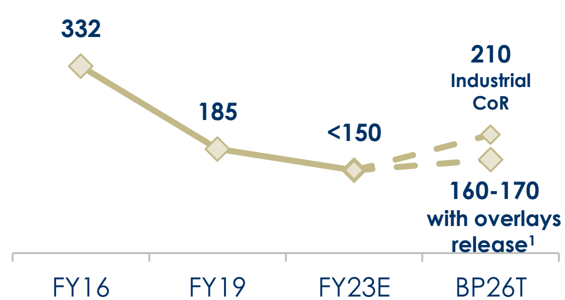
Optimized RWAs…

(RWA, €bn)



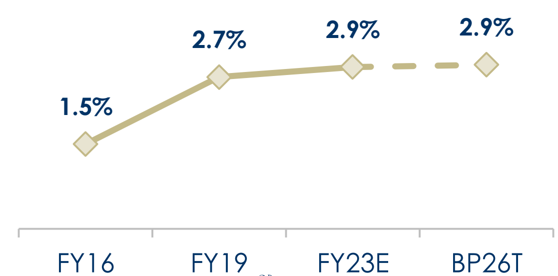
coupled with strict CoR control…

(Cost of Risk, bps)



will deliver high profitability

(RORWA, %)



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

MEDIOBANCA

AGENDA

MEDIOBANCA

INSURANCE: CONTRIBUTION OVER THE LAST 10Y HAS ALWAYS BEEN POSITIVE WITH STRONG UNCORRELATED CASH FLOWS

BP 2013-16 **From wide and diversified equity stake portfolio…**	**BP 2016-19** **to basically one single stake in Insurance…**	**BP 2019-23** **held due to its profitability and value option**
◆ **Material disposal of legacy equity exposure** ◆ **13% stake in Ass. Generali held**	◆ **Small disposals of legacy equity exposures** ◆ **13% stake in Ass. Generali held**	◆ **13% stake in Ass. Generali held**
◆ €1.5bn equity disposals ◆ Contribution to: ◆ Group revenues: 13% ◆ Group GOP risk adj: 30% ◆ Book value AG: €3.1bn ◆ Equity portfolio (excl. AG): from €1.5bn to €0.9bn ◆ ROAC[1]: 19%	◆ €0.6bn equity disposals ◆ Contribution to: ◆ Group revenues: 13% ◆ Group GOP risk adj: 25% ◆ Book value AG: €3.2bn ◆ Equity portfolio (excl. AG): down to €0.7bn ◆ ROAC[1]: 15%	◆ Contribution to: ◆ Group revenues: 12% ◆ Group GOP risk adj: 26% ◆ Book value AG: €3.6bn ◆ Equity portfolio (excl. AG): broadly flat at €0.7bn ◆ ROAC[1]: 17%

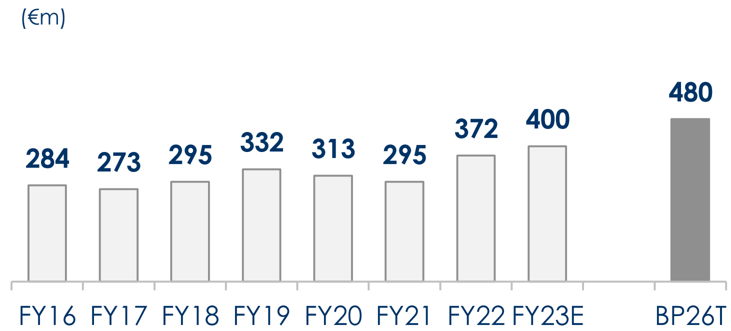
1) Phased-in, i.e. including Danish Compromise

INS: HIGH RETURN INVESTMENT, STRONG VALUE OPTION
PROFITABILITY WILL FURTHER INCREASE

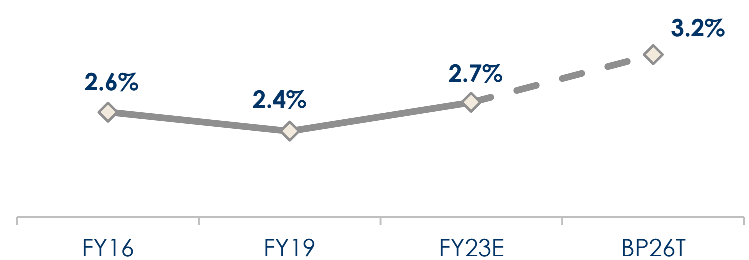
In the next 3Y Insurance will further improve its significant return, with revenues increasing and favorable capital treatment becoming permanent ("Danish Compromise")

- **Insurance exposure is a constant, growing presence in most of the strongest and better rated EU banks**
- **Ass. Generali is a high-quality-well rated investment (A by Fitch) with sound and improving financial performance:** Ass. Generali BP 2021-24 targets: 6-8% EPS CAGR; Dividends +15/25% vs previous Plan
- **AG investment supported by strong financial rationale**:
  - **Exposure to insurance sector**, valuable in current macro
  - **Revenues/EPS/DPS stabilizer to MB Group**: Ass. Generali offers a solid contribution to MB Group in term of visible and recurrent revenues (~€400m revenues/earnings (~12% revenues, ~26% GOP)[1]
  - **High and increasing profitability**
  - **Favourable capital treatment**: Danish Compromise now as permanent (~100bps benefits on CET1FL)
  - **Strong value option**: **readily available capital-source for potential business growth and M&A**

Revenue contribution[2]



RoRWA



1) Ass.Generali stake is equity-accounted in Mediobanca balance sheet. Pro-quota of Generali net-earning is consolidated in MB revenues, without any cost or material tax burdens at net profit level
2) Revenues: pro-rata AG consensus (Nasdaq IR Insight) before FTA IFRS17/9; according to AG disclosure IFRS17 won't affect company profitability; the estimation doesn't include potential volatility due to a higher share of assets valued at fair value under IFRS9

MEDIOBANCA

AGENDA

Annexes

MEDIOBANCA

A&L IN LAST DECADE
CENTRALIZED WITHIN HF, WORKING TO MEET GROUP NEEDS

BUSINESS PLAN 2013-16
Start of negative interest rates, end of sovereign crisis

- **Modest loan growth**
- **High regulatory focus on AQR**
- **Larger banking book portfolio**
- **Overall modest funding needs**

- Loans: €35bn
- Banking book: €10bn
- Funding: €47bn
  - Deposits: €14bn
  - Bonds: €20bn, ECB: €5bn
- Group NII: €1.2bn

BUSINESS PLAN 2016-19
Back to growth

- **Significant WM loans and deposit growth, in part thanks to M&A (Barclays, B. Esperia)**
- **Banking book and Govies portfolios at lowest levels**
- **Matched A&L structure**

- Loans: €44bn
- Banking book: €7bn
- Funding: €51bn
  - Deposits: €22bn
  - Bonds: €19bn, ECB: €4bn
- Group NII: €1.4bn

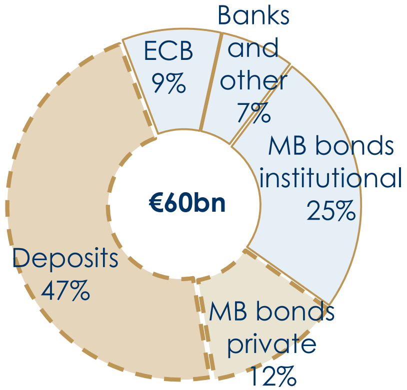
BUSINESS PLAN 2019-23
From negative to positive interest rates

- **Significant loan growth despite crisis. Rating profile enhanced**
- **Abundant funding at lower CoF: deposit stock build-up and consolidation, TLTRO taken and smoothed**
- **NII sensitivity to rates increased**

- Loans: €53bn
- Banking book: €9bn
- Funding: €60bn
  - Deposits: €28bn
  - Bonds: €22bn, ECB: €5bn
- Group NII: €1.8bn

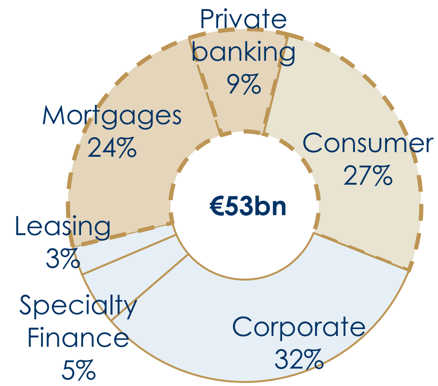
WHERE WE ARE NOW: COMFORTABLE A&L POSITION

Diversification & quality of funding…



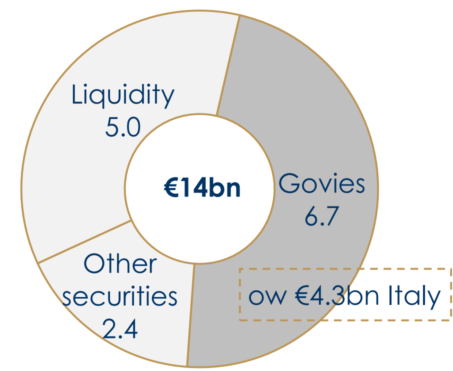
- **Diversification: ~60% Private Investors** (deposits + bonds placed with households) and **40% Institutional Investors** (including below avg. ECB)
- **Quality: high access to markets**
  - In last 2Y bond demand 2-3x the allocated amounts
  - MB ranks first for bond issuance in Italy via third-party networks
  - Wider Mediobanca WM franchise
- Smooth execution of planned TLTRO exit strategy
- Abundant MREL buffer

…loan book…



- **Diversification: ~60% Retail/WM borrowers** and **~40% Corporates** (ow 70% IG, 80% IG+cross over). No exposure to SMEs (only leasing positions) or risky sectors (i.e. CRE, LBOs)
- **Quality: 2.4% Gross NPLs/Ls**, 74% covered. Stage 2 loans/loans at 6%, 12% covered. **Coverage ~100% including ~€275m overlays set aside** during Covid (ow >€200m in CF) still available

…and treasury assets



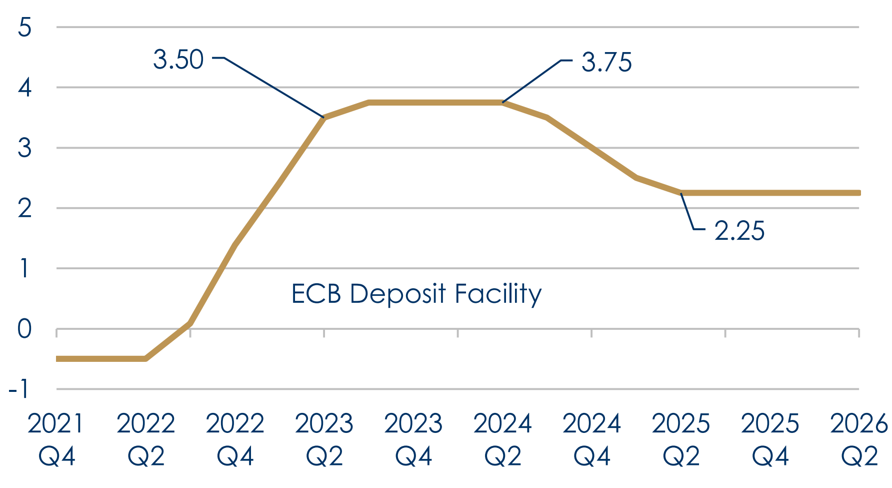
- **Diversification:** liquid balance sheet (€5bn of Treasury assets), banking book sizing driven by HQLA LCR target
- **Quality: short duration (3Y)**, 50:50 HTC/HTCS with **unrealized losses <10bps CET1**[1]
- **Sound regulatory indicators: LCR@157%, NSFR@116%, CBC €15.8bn**[1]

1) As at 31/03/2023

MEDIOBANCA

MACRO SCENARIO AHEAD

	2023	2024	2025	2026
IT GDP (y/y)	0.7%	1.3%	1.2%	1.3%
EA GDP (y/y)	0.5%	1.8%	2.3%	2.2%
IT Inflation (y/y)	6.9%	3.5%	2.7%	2.1%
IT Core Infl. (y/y)	4.0%	2.7%	2.1%	2.0%
IT Unemp. Rate	8.5%	8.4%	8.2%	8.1%
Euribor 3M[2]	2.1%	3.8%	2.9%	2.3%
IT 10Y yield	4.3%	4.9%	4.7%	4.7%
BTP-Bund spread	210bp	208bp	202bp	200bp



International scenario:

- China and Western Countries frictions stabilizing
- Post-Covid China reopening
- World potential growth will be lower and cost-led inflation higher at least in the near future
- RUS-UKR war does not escalate
- Raw materials and energy prices gently decline

Domestic scenario

- NGEU sustains economic growth
- Labour market resilient
- Inflation shocks last for some time
- Peripheral spreads take comfort from possible ECB intervention

Monetary policy/interest rates

- Further minor tightening for a long spell by CBs (ECB terminal rate at 3.75%)
- Bund peaks at 2.85% in 4Q23, 10Y BTP at 4.95% in 3Q23
- BTP-Bund spread at approx. 210bp in 2H23, in a [200; 220]bp range over the forecast horizon

[1)] GDP and CPI are annual % changes; unemployment rate is the yearly average, for 2026 1Q and 2Q average; Euribor 3M, IT 10Y yield and BTP-Bund spreads are the previous four quarters' average as of 2Q; 2026 growth and inflation is 2026 1H/2025 1H

WHAT'S NEXT: ACTIVE MANAGEMENT OF NEW RATES ENVIRONMENT

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

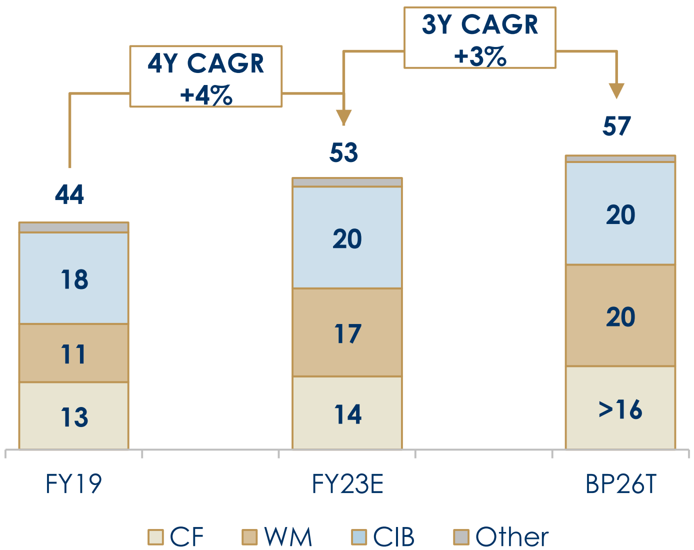
Revenues generated by Banking Book and NII sensitivity to interest rates in the first part of the plan will be substituted by an accelerating Consumer Finance contribution in a decreasing interest rates environment

Strong asset quality profile unchanged

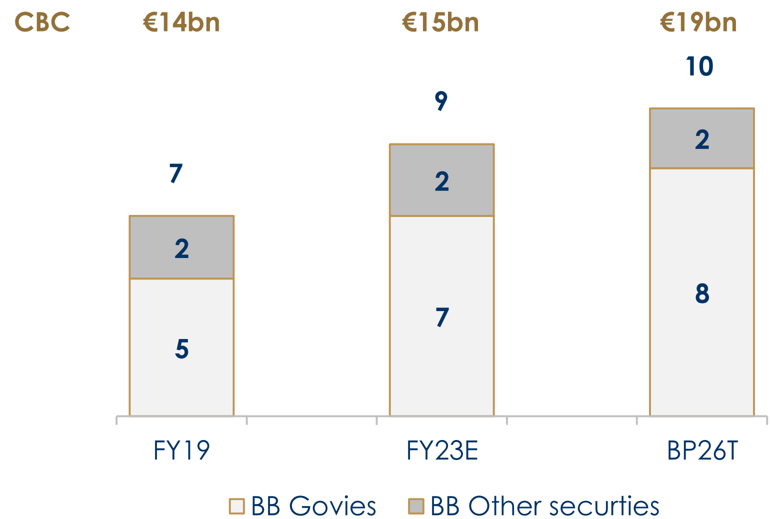
LIQUIDITY INDICATORS	A&L
LCR: @150% across 3Y	DEPOSITS: up to €30bn
NSFR: >115% across 3Y	BOND ISSUANCE: €4/6bn per year
CBC: up to ~€19bn	LENDING: up to €57bn

ASSET SIDE: VALUE DRIVEN APPROACH

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

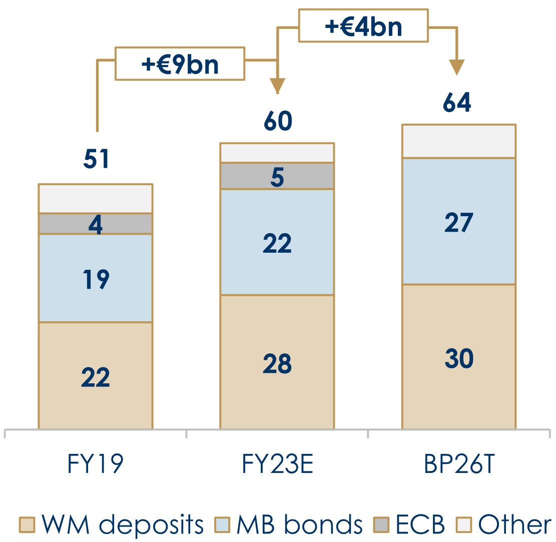
BP Assumptions:

- 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

MEDIOBANCA

FUNDING: ALL CORE SOURCES GROWING

Funding BP 2023-26 (€bn)



Deposits

Challenges/Opportunities

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

BP Assumptions

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

MB bonds

Challenges/Opportunities

- High demand from investors
- MB brand/solidity
- Increase in CoF limited by :
  - TLTRO benefit lasting until Sept24
  - diversified channels and products
  - low needs in terms of MREL issuances (MREL liabilities @36%[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)

1) As at 31/03/2023

AGENDA

MEDIOBANCA

MAIN TECH PRIORITIES AND BENEFITS

ENHANCEMENT OF DIGITAL CHANNELS AND USER EXPERIENCE

Enhancement of digital offering **to enable a more effective customer journey**:

- speeding up onboarding/KYC processes
- omnichannel services
- 24/7 banker-client channels
- customized and distinctive UX

DIGITAL SALES PLATFORMS DEVELOPMENT

Development of digital platforms and adoption of **AI** to support the **distribution**:

- 360-degree view of the customer
- customization of product offerings
- unified view on data
- AI solutions and automation

AI AND AUTOMATION ON OPERATIONS FOR COST OPTIMIZATION

Digitization path aimed at **automation** through new technologies (e.g. RPA, GPT, AI)**:**

- reduction of "cost to serve"
- repetitive process automation
- increased speed of data processing
- E2E process digitization

IT Enabler

People | Cloud | Data | Startup | Cybersecurity

- **Cybersecurity** and **Cloud Computing** to lead Digital transformation
- **Talent growth and acquisition** (IT staff up 15% in 3Y) to foster internalization of activities for effective coverage of highly innovative areas (digitization, AI, data science and cloud).
- **Collaboration with key domestic and international market players** (bigtech and fintech), including evaluating the early-stage startup market to leverage the innovation paths

THE IT STRATEGIC PLAN AND THE KEY INITIATIVES BY DIVISION

Divisional ambitions: Enablers

Section 3.6

PROJECTS

3 Years	25 Programmes	~300 Projects

The IT strategic plan is structured over a 3Y time horizon and **is made up of 25 programmes bringing together around 300 projects focusing on business specific as well as Group/cross divisional needs**

INVESTMENT

€230 m

up 25% annual average compared to IT Plan 2019-23

MAIN PROGRAMMES	DESCRIPTION
Digital Wealth Platform	**Consolidation of a uniform technology platform** to **maximizes synergies between legal entities and improve the overall digital posture**
Innovation Acceleration for CIB	**Innovation roadmap** aimed at strengthening **business competitiveness** through **data valorization**, **AI-based automation** and **cutting-edge platforms**
Digital Driven Consumer Finance	**Enhancement of the digital offering through new channels** (e.g. BNPL), **new products** (e.g. instant lending) and **expansion into international markets**
Data valorization platform	**Consolidation of Group data platform to improve business development, cross selling, ESG integration and fulfillment of regulatory requirements** through real-time analytics and AI
Smart automation platform	Development of a **common technology platform** to support all **smart automation** (RPA, AI, Low Code) and **dematerialization** (e.g. electronic signatures) initiatives
Journey to Cloud	Adoption of a "**Hybrid Cloud**" approach, **combining the current "on-premise" systems with Cloud's advantages** (on-demand capacity and system upgrades)

Vertical programmes for single Divisions

Cross-Division Programmes

LONG-STANDING RESPONSIBLE APPROACH TO BANKING
NEW GROUP ESG TARGETS

Divisional ambitions: Enablers

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**

At least **2 Sustainability bond** issues

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 weighting[4]

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

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

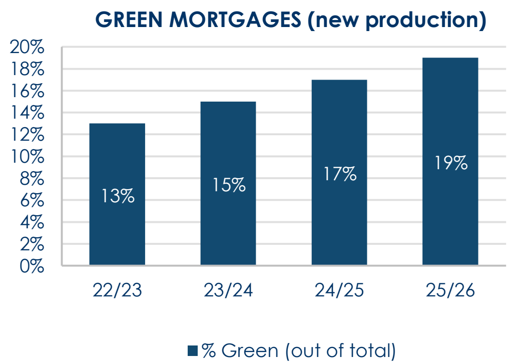
STRUCTURED ESG OFFERING ACROSS ALL DIVISIONS

Divisional ambitions: Enablers **Section 3.6**

ESG OFFERING

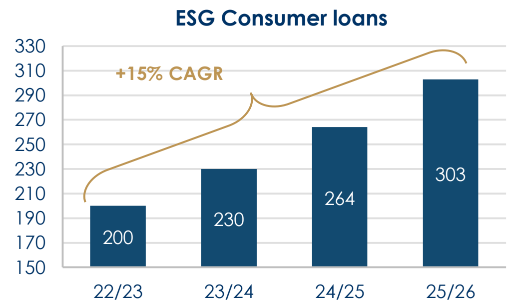
Wealth Management

- **>50%** qualified funds[1] **in clients' portfolio**
- **+50% qualified funds production**[2]
- Share of **green mortgages** in new production to reach **~20%**



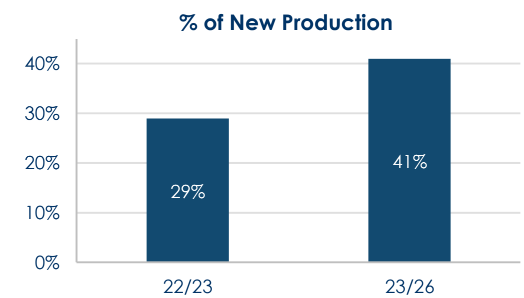
Consumer Finance

- **15%** CAGR **ESG loans**



Corporate & Investment Banking

- **Corporate finance:** experienced dedicated Energy Transition advisory team
- **ESG DCM: 50% of originated**[3] **bonds** bearing ESG or ESG Linked features
- **Lending: 40% Corporate ESG loans** in new production[3] bearing ESG or ESG Linked features



ESG CULTURE

ESG expertise

- **All** wealth financial advisors **certified** in **ESG** by **EFPA**
- **100%** FAs **trained ESG**

Customer financial health

- **≥ 35 million** emails containing **tips on green/financial education** sent to clients by Compass

Transition engagement

- **Engagement** with clients to assist them in their **decarbonization** pathway

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

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

2016	2017	2018	2019	2021	2023
BARCLAYS		ram ACTIVE INVESTMENTS	MESSIER MARIS & ASSOCIÉS	POLUS CAPITAL MANAGEMENT	Armapartners
Italian Barclays' WM activities acquired	50% of B. Esperia acquired & merged	Systematic quant. fund	IB franchise in France acquired	Alternative Credit In 2021 Bybrook acquired & merged with Cairn in 2023	IB franchise in Tech space
CheBanca! size doubled	**MBPB launched**	**MAAM enhanced**	**CIB franchise enhanced**	**MAAM enhanced**	**CIB franchise enhanced**
AUM/AUA: €3bn Deposits: €3bn Mortgages: €3bn	**AUM/AUA: €7bn** Deposits: €1bn	**AUM: €4bn**	**35 bankers**	**AUM: €4bn**	**80 bankers**
Revenues: ~€80m	**Revenues: ~€40m**	**Revenues: ~ €35m**	**Revenues: ~ €35m**	**Revenues: ~ €40m**	**Revenues: ~€90m**
CET1: -20bps	**CET1: -25bps**	**CET1: -30bps**	**CET1: -15bps**	**CET1: -30bps**	**CET1: -30bps**

Note: revenues consolidated by MB Group in the first 4 quarters, reported in €

AGENDA

MEDIOBANCA

CONSISTENCY AND DELIVERY AMBITION AND FUTURE GROWTH

CONSISTENCY AND DELIVERY

- Over the last 10Y MB has consistently grown and reshaped regardless of the macro economic scenario
- The success of the strategy has allowed MB to reinvest capital in the key growth opportunities across the Group's four primary businesses
- The strong performance of MB's most recent plan suggests bolder ambition regarding the available growth opportunity and the associated value it can create
- The 3Y ONE BRAND-ONE CULTURE plan will capture this opportunity

AMBITION AND FUTURE GROWTH

- **WM** will become a leader in the Italian market unlocking the full potential of Mediobanca PIB platform
- **CIB** will evolve into a capital-light European model which leverages a synergistic approach with our Wealth Management business
- **CF** will further improve its leadership through an upgrade of its service model, exploiting its proven capability in distribution and risk management
- **INS** will continue to give significant cash flows and decorrelation with traditional banking risk while benefiting from improved capital treatment

MEDIOBANCA
THE 4 PILLARS OF BP23-26
ONE BRAND – ONE CULTURE

1 — SUBSTANTIAL GROWTH IN CAPITAL-LIGHT PORTFOLIO

- WM to become as large as other businesses
- Fee-related business to be largest contributor to CIB
- Flat RWA growth

2 — TARGETING BEST-IN-CLASS RETURNS WITH LOW RISK

- RoTE[1] target of 15%
- 15% EPS CAGR
- Prudent cost of risk assumption

3 — SIGNIFICANT GROWTH IN SHAREHOLDER DISTRIBUTIONS

- Shareholder remuneration of up to €3.7bn (up 70%)
- 70% payout plus €1bn SBB targeted
- TBVps[1] + DPS CAGR of ~12%

4 — MAINTAINING OUR TRACK RECORD OF SUCCESSFUL DELIVERY

- Track record of delivering on targets and transformation
- Focus on sustainable growth
- Anchored to "school of responsible banking"

1) Tangible book value (or tangible equity): shareholders' equity net of intangibles, dividend accrual for the period and minorities

STRATEGIC GUIDELINES
FY 2023-26

MEDIOBANCA
ONE BRAND – ONE CULTURE

Milan, 24 May 2023

MEDIOBANCA

AGENDA

MEDIOBANCA

GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and investment banking
WB	Wholesale banking
SF	Specialty finance
CF	Consumer finance
WM	Wealth management
INS	Insurance
AG	Assicurazioni Generali
HF	Holding functions

PROFIT & LOSS (P&L) and BALANCE SHEET

AIRB	Advanced Internal Rating-Based
ALM	Asset and liabilities management
AUA	Asset under administration
AUM	Asset under management
BVPS	Book value per share
C/I	Cost /Income
CBC	Counter Balancing Capacity
CET1 Phase-in	Calculated 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 assumption of a permanent "Danish Compromise"
CoF	Cost of funding
CoR	Cost of risk
DGS	Deposit guarantee scheme
DPS	Dividend per share
EPS	Earning per share
EPS adj.	Earning per share adjusted[1]
ESG	Environmental, Social, Governance

PROFIT & LOSS (P&L) and BALANCE SHEET

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	GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for Premier, CIB, Consumer and HF; 25% for PB and AM 25%; 4.16% for Insurance). Covid-related impact excluded for FY20 and 4Q20
NII	Net Interest income
NNM	Net new money (AUM/AUA/Deposits)
NP	Net profit
NPLs	Group NPLS net of NPLs purchased
PBT	Profit before taxes
RM	Relationship managers
ROAC	Adjusted return on allocated capital[2]
RORWA	Adjusted return[1] on RWAs[3]
ROTE	Adjusted return on tangible equity (book value)[1]
RWA	Risk weighted asset
SRF	Single resolution fund
TBV	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
TBVPS	TBV per share
TC	Total capital
TFA	AUM+ AUA+Deposits

Notes

1) Based on net profit adjusted (see above)
2) Adjusted return on allocated capital: average allocated K = 9% RWAs (for Insurance: 9% RWA + capital deducted from CET1). Net profit adjusted (see above)
3) INS RWA include K absorption for concentration limit

FY23 figures throughout the presentation: pre-closing data based on accounts, reporting and estimates available on 23 May 2023

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