

MEDIOBANCA

**9M/3Q RESULTS AS AT
31 MARCH 2025**

Milan, 9 May 2025



MEDIOBANCA

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Agenda

Section 1. Executive summary

Section 2. 3M/9M25 Group results

Section 3. 3M/9M25 Divisional results

Section 4. OPS on Banca Generali

Annexes

1. Divisional tables



9M RESULTS: MEDIOBANCA CONFIRMS GROWTH TRAJECTORY

REVENUES UP 5% TO €2.8BN, NET PROFIT UP 5% TO €1BN, ROTE 14%

Executive summary

Section 1

Ongoing strong commercial activity in all businesses

WM
€7bn NNM
 (9M, +42% YoY)

CIB
Avg. loan up by >€1bn
 (+8% YoY)

CF
€6.7bn new loans
 (9M, +9% YoY)

Revenues up mid single-digit, low C/I

€2,768m **up 5% YoY** **43%**
 9M25 driven by all divisions C/I ratio

Double-digit growing fees

€819m **up 24% YoY**
 Fees 9M25 driven by CIB & WM

Lower COR

47bps **50bps** **-3bps YoY**
 9M25 9M24 driven by CIB

Net profit up 5%, EPS up 7%

Net profit up 5% YoY **EPS up 7% YoY**
€993m **€1.19**
 9M25 9M25

High K generation

15.6% CET1¹ **15.2%** **+55bps for Basel IV**
 3Q25 2Q25 driven by CIB & CF
 70% payout

High remuneration

€0.56 Interim DPS + **€385m SBB**
 70% of 6M Net profit ~70% already
 ex date: 19 May 25 completed

1) Including ~75bps of 9M profit net of dividend (payout at 70%). The Corep CET1 ratio, excluding 9M retained earnings, is 14.8%, in line with the ECB guidance for banks with ongoing buybacks that are not fully defined in the amounts. The fully loaded CET1 ratio is ~ 15.3%bps, including the fully loaded impacts of CRR3 and excluding the impact related to FRTB.



SOLID PROGRESSION IN 3Q

AFTER RECORD RESULTS IN 2Q, IN CIB ESPECIALLY

Executive summary

Section 1

3Q Group revenues: >€0.9bn stable YoY, on diversified activity across divisions

WM

€247m

up 6% YoY

stable QoQ ex perf. fees

CIB

€226m

up 17% YoY

down 16% from record 2Q25

CF

€326m

up 7% YoY

up 2% QoQ

INS

€106m

down 16% YoY

down 17% QoQ

NII ongoing growth

Confirming resilient FY25 guidance

€497m €494m
3Q25 2Q25

flat YoY
up 1% QoQ
driven by CF & CIB

Solid result in fees

€273m €316m
3Q25 2Q25

up 15% YoY
down 14% QoQ
after record fees in CIB in 2Q

Decreasing COR

driven by CIB and CF

39bps 50bps
Group COR 2Q25
3Q25

CIB: €11m writebacks for
new PD model
CF: down at 169bps, with
€10m overlays used

Net profit/EPS at high levels

Net profit resilient

€334m €330m
3Q25 2Q25

EPS
€0.40 €0.40
3Q25 2Q25

WM - POSITIVE TRAJECTORY

STRONG UNDERLYING TREND DESPITE UNCERTAINTIES

Executive summary

Section 1

Solid NNM (TFA)

€7.2bn €5.1bn
9M25 9M24

TFA NNM up 42% YoY
AUM NNM up >3x YoY

Material TFA growth

€108bn €97bn
9M25 9M24

up €12bn YoY
up €1.4bn QoQ

Ongoing recruitment due to healthy pipeline

New hires (FA+RM): 117 o.w. 54
9M25 3Q25

Deposits up €0.7bn with CoF down 10bps

€28.9bn €28.2bn
3Q25 2Q25

CoF: 1.7% from 1.8%
3Q25 vs 2Q25

Solid revenue trend

Revenues up 5% YoY
o.w. fees up 14% YoY

€727m €690m
9M25 9M24

Management fees
up 17% YoY

€102m €87m
3Q25 3Q24

Net profit near to highest level

€169m €153m
9M25 9M24

up 10% YoY

€58m €53m
3Q25 3Q25

up 10% YoY
resilient QoQ



CIB: VALUABLE BUSINESS TRENDS

EFFECTIVE FRANCHISE, ENHANCED FOOTPRINT AND BEST-EVER ASSET QUALITY

Executive summary

Section 1

Highest-ever 9M revenues

€677m **€536m**
 9M25 9M24

up 26% YoY
 driven by **fees (up 52%)**
 and **NII (up 2%)**

3Q25 fee resilience at high level after record 2Q25

€107m **€91m**
 3Q25 3Q24

up 17% YoY

€150m
 2Q25

Ongoing recovery in corporate lending

€19.1bn¹ **€18.2bn**
 3Q25 2Q25

up 7% QoQ

€17.7bn
 3Q24

up 10% YoY

...supporting resumed growth in NII

€86m **€81m**
 3Q25 2Q25

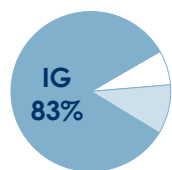
up 6% QoQ

€80m
 3Q24

up 7% YoY

Best-ever quality portfolio reflected in COR

Rating²



Other
 ~7%

Cross over
 10%

€11m writebacks
 3Q25

driven by revalidation of
 PD model

Net profit near to highest level

€225m **€169m**
 9M25 9M24

up 33% YoY

€84m **€85m**
 3Q25 2Q25

down 1% QoQ

CF: SOUND NEW BUSINESS WITH BETTER MARGINS

RECORD RESULTS AGAIN IN 3M

Executive summary

Section 1

Sound new loan business

€6.7bn **€2.4bn** **up 9% YoY**
 9M25 3Q25 up 5% QoQ

Solid new personal loans progression

€3.1bn **€2.9bn** **up 10% YoY**
 9M25 9M24 up 16% QoQ

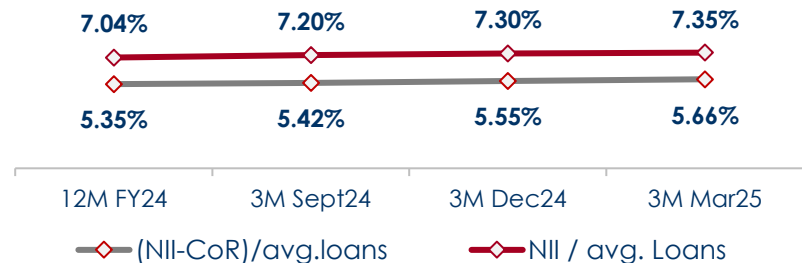
Solid loan book growth

€15.8bn **€15.6bn** **up 2% QoQ**
 3Q25 2Q25 up 6% YoY

Positive CoR trend in 3Q25

169bps **175bps** **down 6bps QoQ**
 3Q25 2Q25

Growing risk-adjusted profitability



9M results record level

€954m **€888m** **Revenues up 7% YoY**
 9M25 9M24 up 2% QoQ driven by
 NII unbroken growth (up 2% QoQ)

€308m **€105m** **Net profit up 6% YoY**
 9M25 3Q25 up 3% QoQ



Agenda

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9M25 KPIs: REVENUES €2.8BN, NET PROFIT €993M

9M/3Q25 - Group results

Section 2

Financial results

MEDIOBANCA GROUP – 9M as at Mar25				
PER SHARE	EPS	BVPS	TBVPS	No. shares/ o/w treasury
	€1.19 +7% YoY	€12.9 +3% YoY	€11.6 +4% YoY	833.3m -2% YoY 18.8m treasury
P&L	Revenues	C/I ratio	GOP risk adj	Net profit
	€2,768m +5% YoY	43% Flat YoY	€1,405m +7% YoY	€993m +5% YoY
A&L	Loans	Funding	TFA	NNM
	€54bn +4% YoY	€66bn ow WM ¹ €37bn +9%YoY	€108bn +12% YoY	€7.2bn +42% YoY
Ratio	Gross NPL/Ls	CoR	ROTE	RoRWA
	2.0% -0.5pp YoY	47bps -3bps YoY	14% +0.6pp YoY	2.9% +30bps YoY
K	RWAs	Group density ²	CET1 ratio	Leverage Ratio
	€46bn -5% YoY	46% -6ppYoY	15.6% ³ (70% pay-out)	7.0% -50bps YoY

Highlights

- ◆ **9M EPS: €1.19** (up 7% YoY)
 - ◆ **TBVPS: €11.6** (up 4% YoY); **BVPS: €12.9** (up 3% YoY)
 - ◆ **SBB: launched on 12 Nov24 for max. €385m; 18m shares or 2.2% capital** acquired as 8 May 2025
- ◆ **Revenues up to €2,768m (up 5% YoY), driven by fees up 24% YoY**
 - ◆ **Healthy efficiency ratio (C/I ratio at 43%),** despite investments in distribution, digital innovation and talent
- ◆ **Comfortable funding position:** higher deposits (up 11% YoY) with decreasing cost trend in last 6M; bond stock up 13% YoY, with T2 issuance in 3Q at lowest spread levels
 - ◆ **Robust liquidity indicators:** LCR 160%, CBC remains high at €21bn, NSFR 116%
- ◆ **Healthy asset quality: gross NPLs down at 2.0%, net 0.8%** (coverage NPLs 62% , PLs 1.24%) after a write offs in CF
 - ◆ **CoR @47bps, with €189m overlays still available** (down €33m vs June24)
- ◆ **RWAs down 5% YoY to €46bn (€1.6bn RWA savings from Basel IV from 1.1.25) and RoRWA at 2.9%**
 - ◆ **CET1³ @15.6%,** up 40bps YoY and QoQ
 - ◆ **ROTE at 14%**

YoY: 9m Mar25 / 9m Mar24

1) Including WM deposits and bonds placed with WM proprietary and third-party networks

2) Group RWAs/total assets

3) Including ~75bps of 9M profit net of dividend (payout at 70%). The Corep CET1 ratio, excluding 9M retained earnings, is 14.8%, in line with the ECB guidance for banks with ongoing buybacks that are not fully defined in the amounts. The fully loaded CET1 ratio is ~ 15.3%bps, including the fully loaded impacts of CRR3 and excluding the impact related to FRTB.

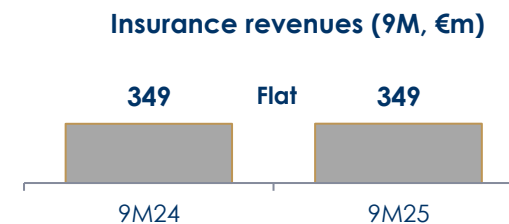
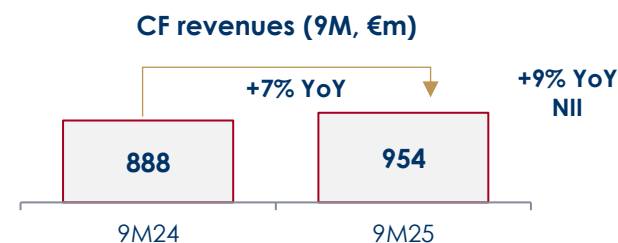
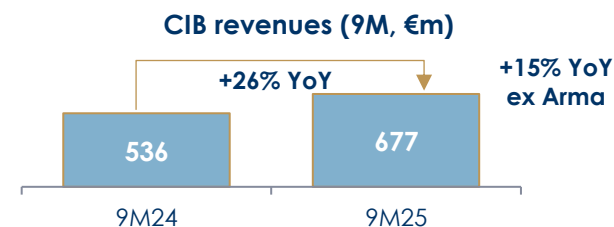
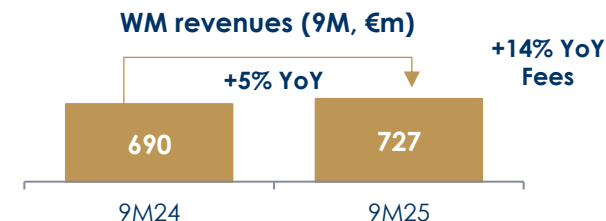
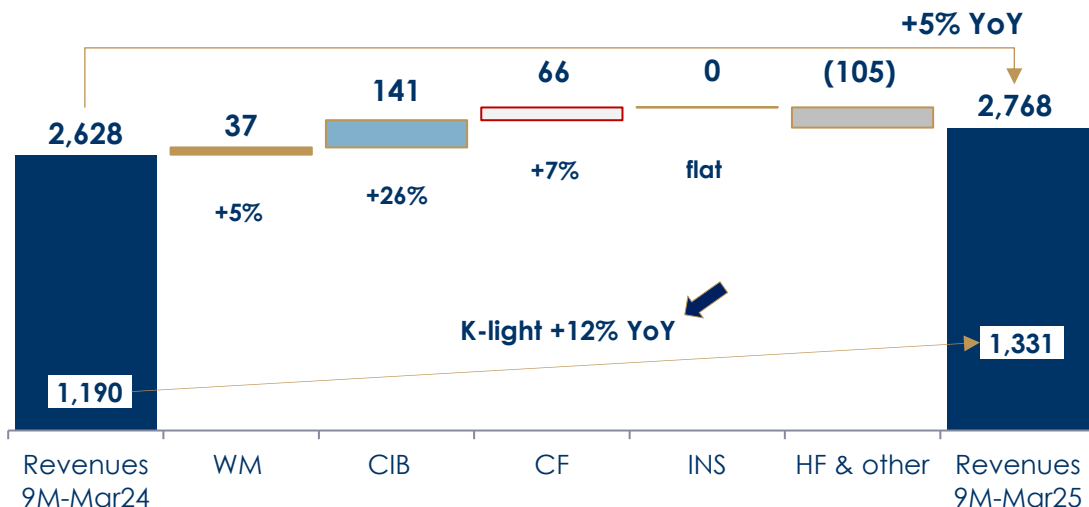


REVENUES UP 5% YoY - SOUND 3Q AT €920M

9M/3Q25 - Group results

Section 2

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



◆ **9M Group revenues at €2.8bn, up 5% YoY (additional €140m, driven by fees), with 3Q keeping high level of €920m, up 3% YoY**

- ◆ **WM: up 5% YoY**, with fees up 14% driven by higher AUM/AUA
- ◆ **CIB: up 26% YoY (up 15% net of Arma Partners²), maintaining a good pace in 3Q (€226m) after record 2Q (€268m, driven by Advisory)**
- ◆ **CF: up 7% YoY** with ongoing solid trend in NII (up 9%)
- ◆ **INS: stable YoY** on AG contribution
- ◆ **HF: down 57% YoY** due to lower interest rates/trading income

1) YoY % change

2) Arma Partners contribution: €49.7m in 9M24 (consolidated since Oct.23) and €121.2m in 9M25, ow €38.4m in 3Q25



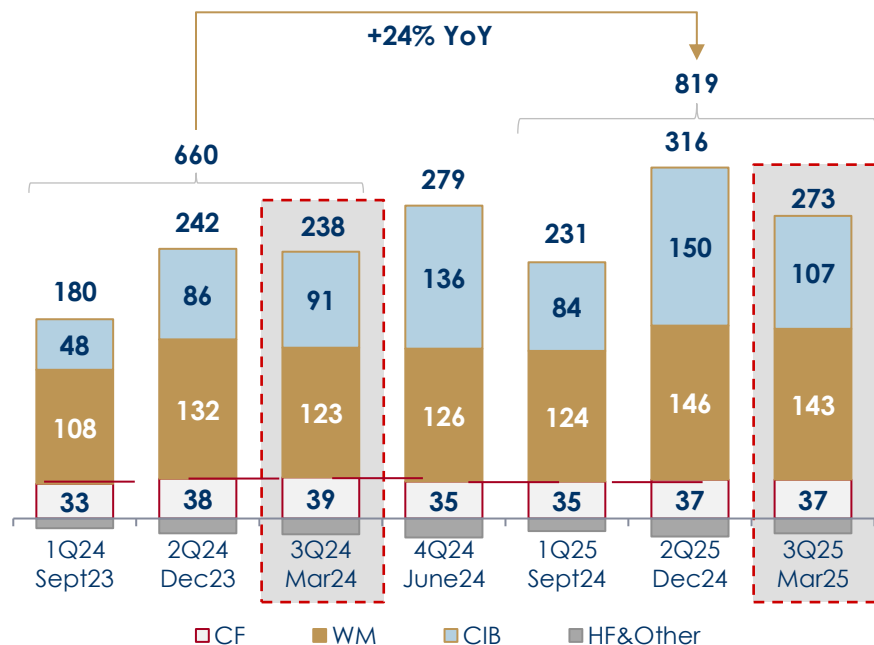
DOUBLE-DIGIT TREND IN FEES

SOLID UNDERLYING TREND IN WM AND CIB

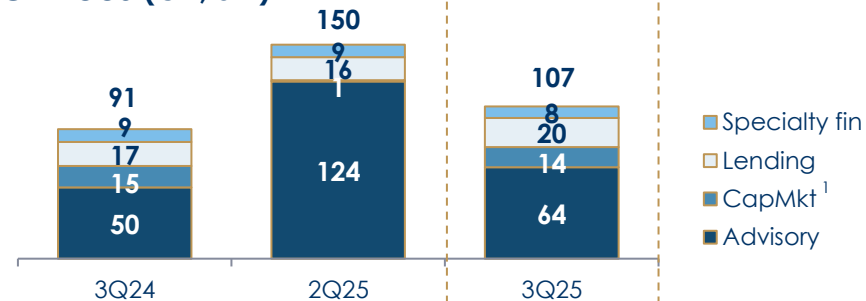
9M/3Q25 - Group results

Section 2

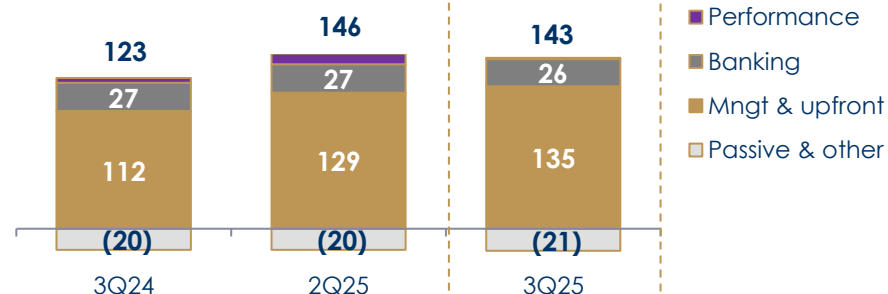
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



- ◆ Group fees up 24% YoY to €819m in 9M, with 3Q at €273m (up 15% YoY, normalizing QoQ, after record performance in 2Q25)
- ◆ WM: €413m in 9M (up 14% YoY) and €143m in 3Q (up 16% YoY), with management fees steadily increasing, driven by AUM growth, upfront fees sustained by strong structured product flows. QoQ trend impacted by performance fees (~€2.8m in 3Q25 vs €10m in 2Q25)
- ◆ CIB: €341m in 9M, up 52% YoY (up 41% on a like-for-like basis²), normalizing in 3Q25 at high levels (>€100m) after record results in Advisory in 2Q, with a solid contribution from DCM, lending and markets
- ◆ CF: €110m in 9M, flat YoY

1) CapMkt fees include ECM, DCM, CMS, Sales
2) Arma Partners consolidated since Oct.23. CIB fees excluding Arma Partners up 27% YoY

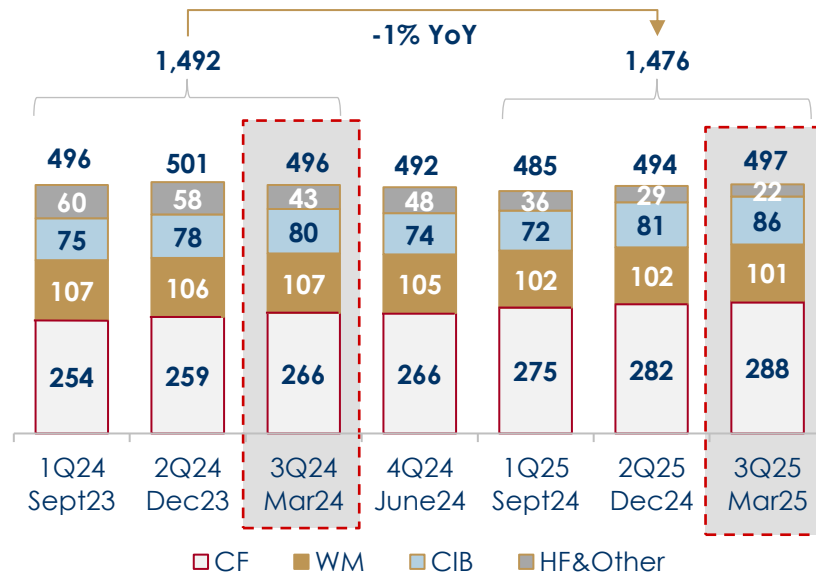


NII: RESILIENT PATH, QUARTERLY GROWTH IN CF AND CIB

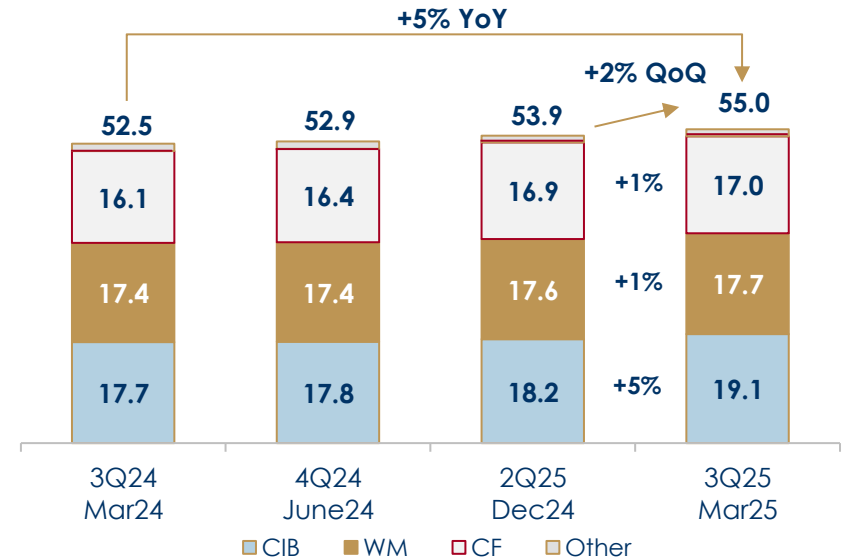
9M/3Q25 - Group results

Section 1

NII trend by division (€m, 3M)



Average loan book by division (€bn, 3M)



- ◆ **9M NII resilient, down 1% YoY, but up 1% QoQ mainly driven by volumes. Quarterly trend reflecting:**
 - ◆ **Higher avg. volumes:** CF loans up 1% QoQ, CIB loans up 5% QoQ, WM loans up 1% QoQ and banking book flat QoQ
 - ◆ Ongoing **positive margin trend in CF, resilient yield on banking book** (net of €4m inflation coupon booked in 2Q), **gradual reduction in cost of funding in WM** (-10bps)
 - ◆ **NII sensitivity unchanged:** +/-€30m NII every +/-50bps in rates



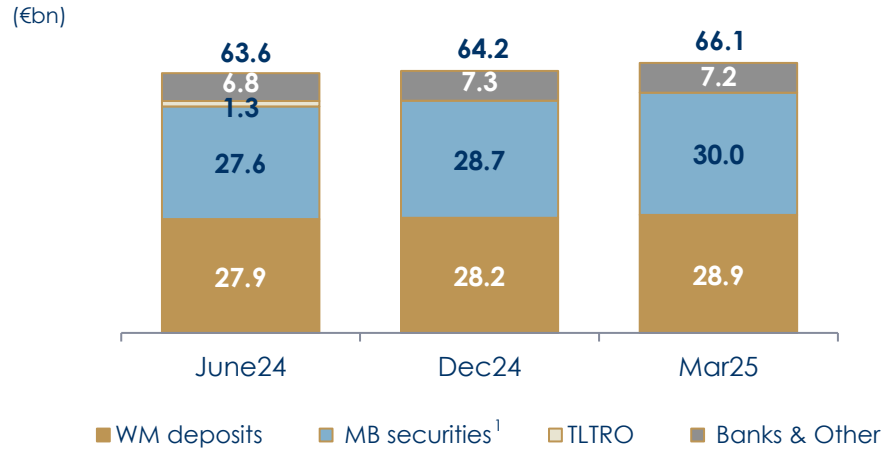
COMFORTABLE FUNDING POSITION

€7.4BN RAISED IN LAST 9M AT ~65BPS

9M/3Q25 - Group results

Section 1

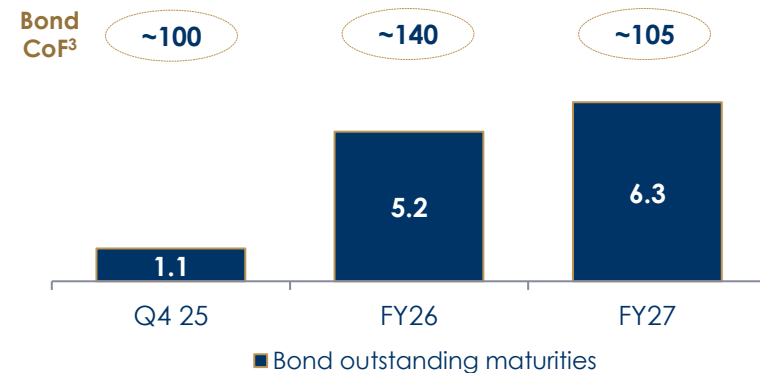
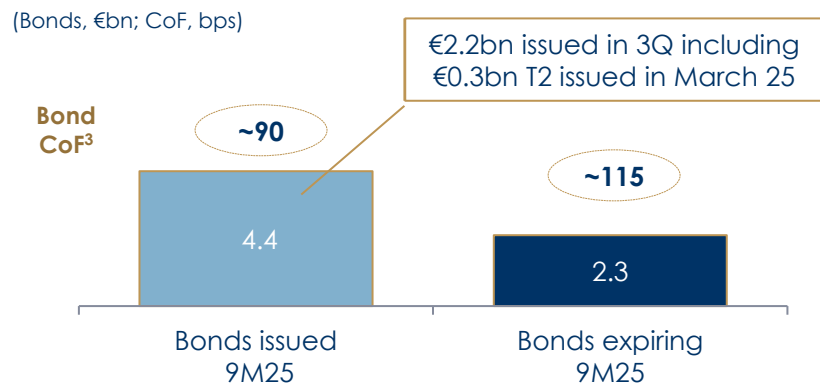
Funding stock up to >€66bn with growing deposits...



...with cost improving in 3Q

	June24	Sept24	Dec24	Mar25
WM deposits cost ²	1.84%	1.93%	1.81%	1.70%
Bond stock spread ³	128bps	128bps	126bps	124bps

New bonds issued at favourable spreads, BP 23-26 debt capital strategy already completed



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

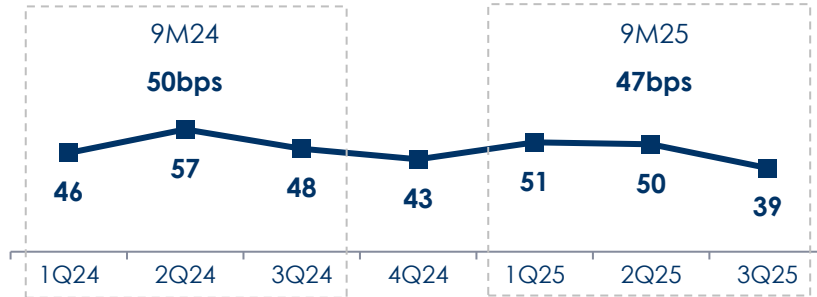


GROUP CoR WELL UNDER CONTROL AT 47BPS

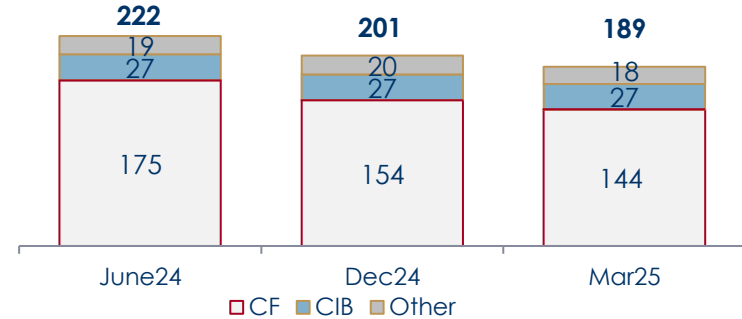
9M/3Q25 - Group results

Section 2

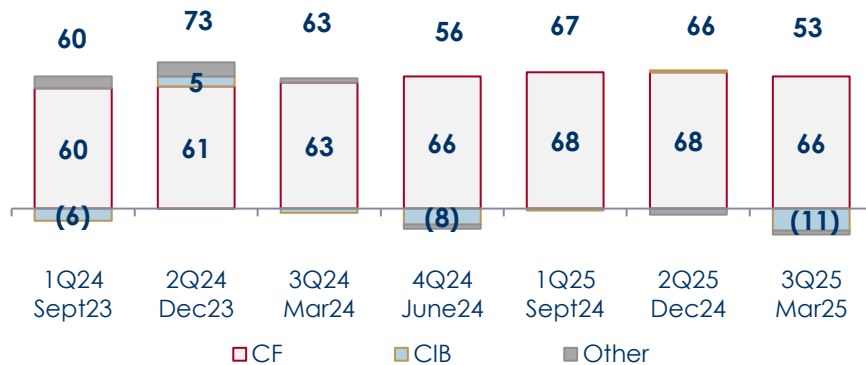
Group CoR trend (bps)



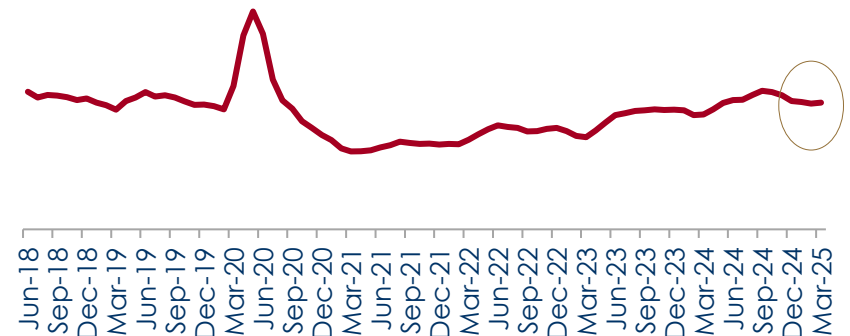
Total overlays trend (€m)



LLPs trend (€m)



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



◆ **9M25 Group CoR at 47bps (39bps in 3Q), with overlays stock down €33m in 9M, mainly in CF:**

- ◆ **CF: CoR at 174bps**, up 7bps YoY (down 2bps QoQ); overlays stock at €144m, down €31m vs June24. Early deterioration indicators improving in last Q, with marginal new NPLs inflows. Approx. €260m in old exposures (fully covered) written off.
- ◆ Gross NPL ratio down from 6.2% to 4.9%
- ◆ **CIB: €11m writeback in 3Q**, reflecting **portfolio quality and new model calibration**; overlays stock at €27m, stable vs June24



PRUDENT STAGING

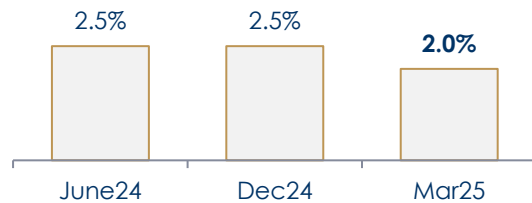
GROSS NPL RATIO DOWN AT 2%, HIGH COVERAGE RATIOS

9M/3Q25 - Group results

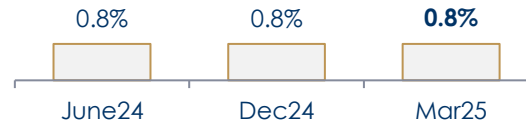
Section 2

Gross NPL down to 2.0% (0.8% net), after ~€260m fully covered loans write-offs. Strong coverage (62.5%)

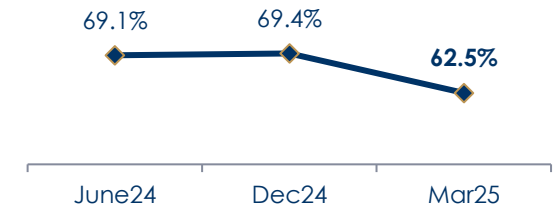
Gross NPL ratio



Net NPL ratio



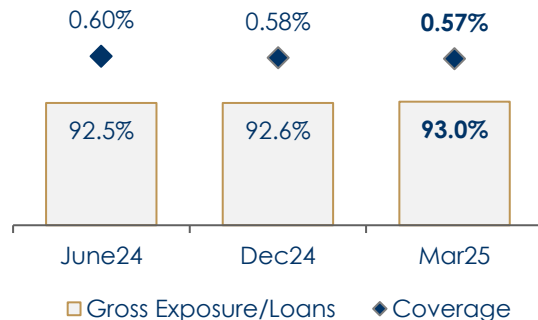
NPL coverage ratio



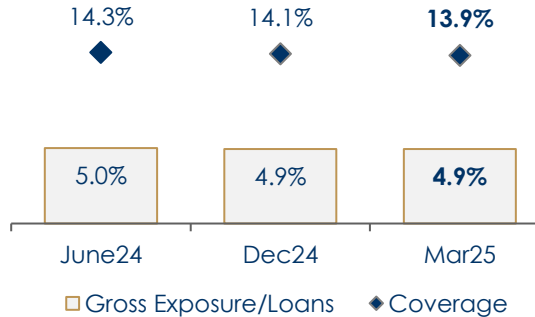
Sound performing loans indicators confirmed

Stage 2 loans <5% of gross loans with high coverage (~14%) – Performing loans coverage ratio at ~1.2%

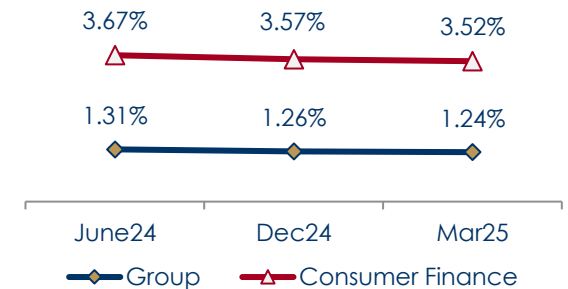
Stage 1 performing loans



Stage 2 performing loans



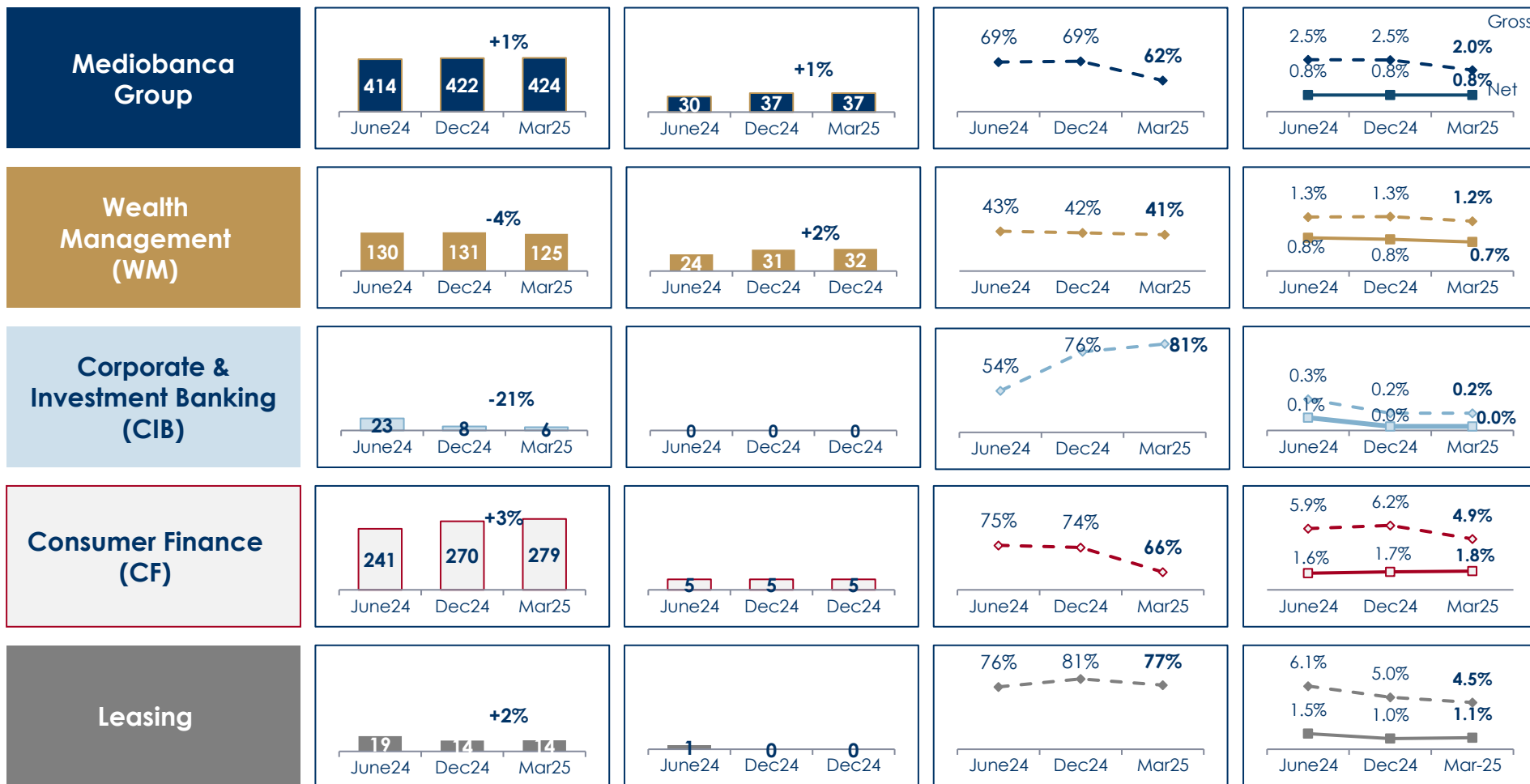
Performing loans coverage



ASSET QUALITY BY DIVISIONS

9M/3Q25 - Group results

Section 2



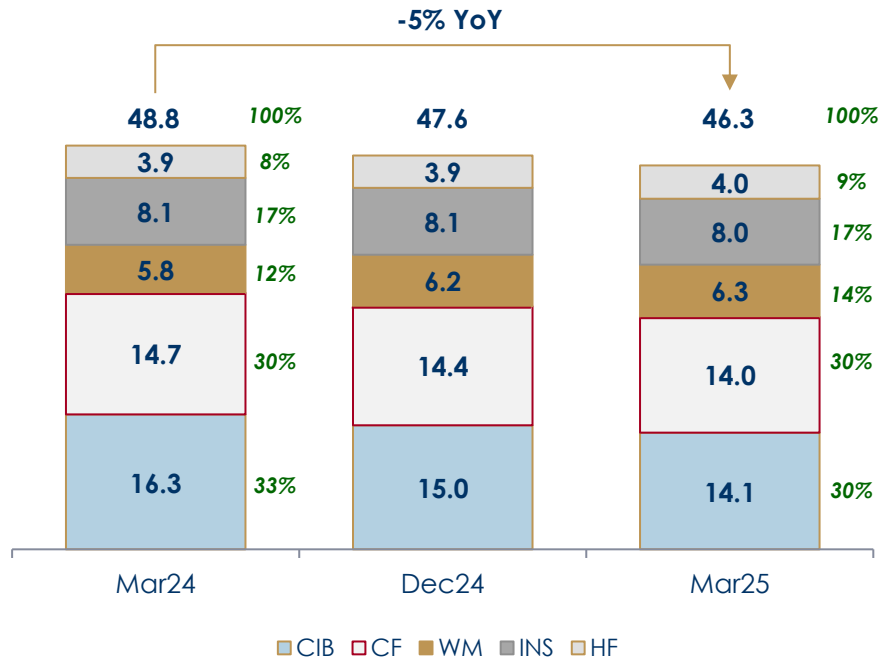
EFFICIENT RWA/CAPITAL MANAGEMENT - IMPROVED RORWA AT 2.9%

POSITIVE BASEL IV IMPACT: €1.6BN RWA SAVINGS

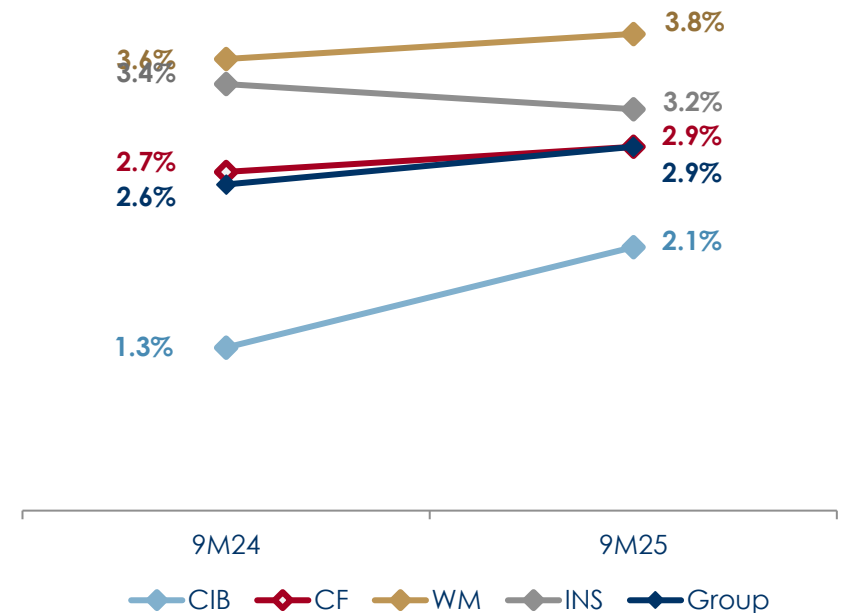
9M/3Q25 - Group results

Section 2

RWAs trend by division (€bn, incidence %)



Divisional RoRWA (%)



- ◆ **RWAs have been optimized over the past 12M (down 5% YoY to €46.3bn), in line with BP23-26 trajectory**, driven by the selective origination approach, risk mitigation measures, and Basel IV impact (total €1.6bn RWA savings, mainly related to LGD parameter in WB, scaling factor in CF and operational risk, partially offset by RWA inflation for other items)
- ◆ **Group RoRWA 2.9%, with growing RoRWA in all divisions**

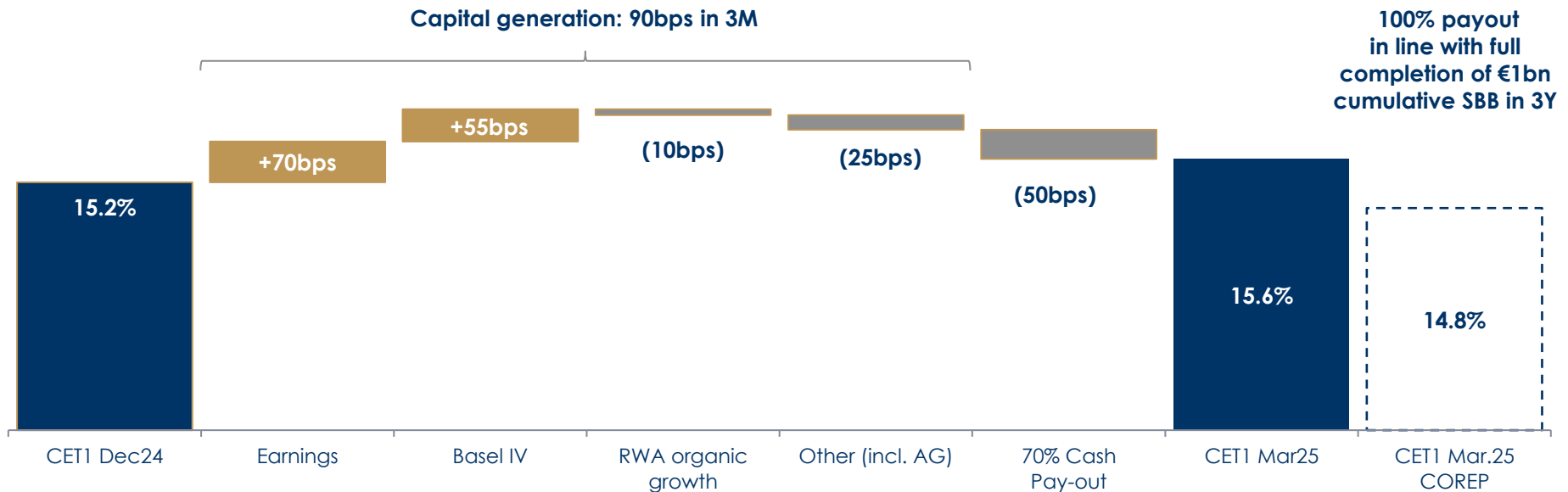


STRONG CAPITAL POSITION

9M/3Q25 - Group results

Section 2

CET1¹ ratio 1H25 trend



- ◆ **CET1 ratio¹ at 15.6% as at March 25, up 40bps vs Dec24** due to:
 - ◆ **Capital generation: +90bps in 3M**, reflecting +70bps from earnings generation, 10bps organic RWA trend as loan growth in 3Q (CIB and steady growth in CF) is offset by Basel IV savings (55bps mainly from new LGD parameter), -25bps from higher AG deduction and other minor items
 - ◆ **Shareholder distribution: -50bps in 3M** from dividend accrual (70% payout). **€0.56 interim dividend to be paid in May**
- ◆ **Large buffer vs MDA confirmed (10.6% as at March25²).**

1) Including ~75bps of 9M profit net of dividend (payout at 70%). The Corep CET1 ratio, excluding 9M retained earnings, is 14.8%, in line with the ECB guidance for banks with ongoing buybacks that are not fully defined in the amounts. The fully loaded CET1 ratio is ~ 15.3%bps, including the fully loaded impacts of CRR3 and excluding the impact related to FRTB.

2) Requirements including the Systemic Risk Buffer (SyRB transitional) of 0.4% (as at 31/12/2024) and Counter-Cyclical buffer (0.14% as at 31/12/24) OSII (0.25% at regime). The MDA level reflects the shortfall of AT1 instruments which amounts to 1.83%



9M25 RESULTS SUMMARY

9M/3Q25 - Group results

Section 2

Financial results

€m	9M25 Mar25	Δ YoY ¹	3Q25 Mar25	2Q25 Dec24	3Q24 Mar24
Total income	2,768	+5%	920	983	898
Net interest income	1,476	-1%	497	494	496
Fee income	819	24%	273	316	238
Net treasury income	137	3%	45	53	40
Equity accounted co.	335	-2%	105	121	123
WM	727	5%	247	252	232
CF	954	7%	326	319	305
CIB	677	26%	226	268	194
INS	349	0%	106	128	126
HF	77	-57%	21	23	46
Total costs	(1,177)	5%	(397)	(411)	(389)
Loan loss provisions	(186)	-5%	(53)	(66)	(63)
GOP risk adj.	1,405	+7%	470	506	446
PBT	1,400	+8%	468	493	455
Net result	993	+5%	334	330	335

TFA - €bn	108.3	+12%	108.3	106.8	96.5
Customer loans - €bn	54.0	+4%	54.0	53.9	52.0
Funding - €bn	66.1	+9%	66.1	64.2	60.4
RWA - €bn	46.3	-5%	46.3	47.6	48.8

Cost/income ratio (%)	43	-0pp	43	42	43
Cost of risk (bps)	47	-3bps	39	50	48
Gross NPLs/Ls (%)	2.0%		2.0%	2.5%	2.5%
NPL coverage (%)	62.5%		62.5%	69.4%	69.6%
EPS (€)	1.19	+7%	0.40	0.40	0.39
RoRWA (%)	2.9%	+30bps	2.9%	3.0%	2.7%
ROTE adj. (%)	14%	+0.5pp	14%	15%	14%
CET1 ratio (%)	15.6%	+40bps	15.6%	15.2%	15.2%

1) YoY: 9M Mar25/Mar24.

2) Including ~75bps of 9M profit net of dividend (payout at 70%). The Corep CET1 ratio, excluding 9M retained earnings, is 14.8%, in line with the ECB guidance for banks with ongoing buybacks that are not fully defined in the amounts. The fully loaded CET1 ratio is ~15.3%bps, including the fully loaded impacts of CRR3 and excluding the impact related to FRTB.

Highlights

- ◆ **9M25 revenues up 5% YoY to €2,768m:**
 - ◆ **Nil resilient YoY and up 1% QoQ**, backed by positive CF contribution, CIB volume recovery and resilient banking book yield. CoF gradually reducing
 - ◆ **Fees up 24% YoY**, with solid trend in CIB and WM
 - ◆ **Trading stable YoY**
 - ◆ **INS down 2% YoY**
- ◆ **Costs under control due to effective cost management of project and marketing expenses, plus HR effective management;** C/I ratio at 43%
- ◆ **LLPs down 5% YoY with CoR at 47bps;** overlays stock at €189m, down €33m in 9M (€12m in 3Q). CoR down to 39bps in 3Q mainly for benefits from PD model revalidation in CIB
- ◆ **GOP risk-adj. at €1,405m**, up 7% YoY
- ◆ **Net profit at €993m**, up 5% YoY, also reflecting:
 - ◆ **Minorities: €59m** (mainly related to partners of Arma)
- ◆ **Solid capital position:** CET1 at 15.6% at Mar25, up 40bps vs Dec.24, including Basel IV tailwinds (plus 55bps)
- ◆ **ROTE at 14%**



SUSTAINABLE BANKING

FURTHER UPGRADE OF OUR ESG PROFILE

9M/3Q25 - Group results

Section 2

Mediobanca qualified as Yearbook Member in the S&P Global Sustainability Yearbook 2025 and rated C+ in the ISS ESG Corporate Rating

ENVIRONMENT

- ◆ Mediobanca has successfully completed **the placement of its inaugural €300m Sustainable Tier 2 bond**
- ◆ **ESG/green credit product footprint now material with ~ €5.9bn of stock** o/w: 74% corporate, 16% mortgages, 11% consumer finance
- ◆ **Ongoing ESG funds growth** (% of ESG qualified funds @48%)¹
- ◆ **Significant Mediobanca DCM activity in the ESG space** with 15 sustainable bond transactions for a total issued amount of almost € 8bn since July 2024.

SOCIAL

- ◆ Mediobanca Premier and Compass obtained **gender equality certification** in accordance with UNI/PdR 125:2022 standards
- ◆ **90% employees** trained in ESG
- ◆ **73% Wealth Advisors certified in ESG** by EFPA (vs. 71% as at 31/12/24)
- ◆ **>21m educational emails providing content on green/financial topics** sent to clients by Compass from July 2023 to March 2025
- ◆ Renewed **partnership with UNHCR to support the Child Protection Programme** for refugees and asylum seekers in Italy

Agenda

Section 1. Executive summary

Section 2. 3M/9M25 Group results

Section 3. 3M/9M25 Divisional results

Section 4. OPS on Banca Generali

Annexes

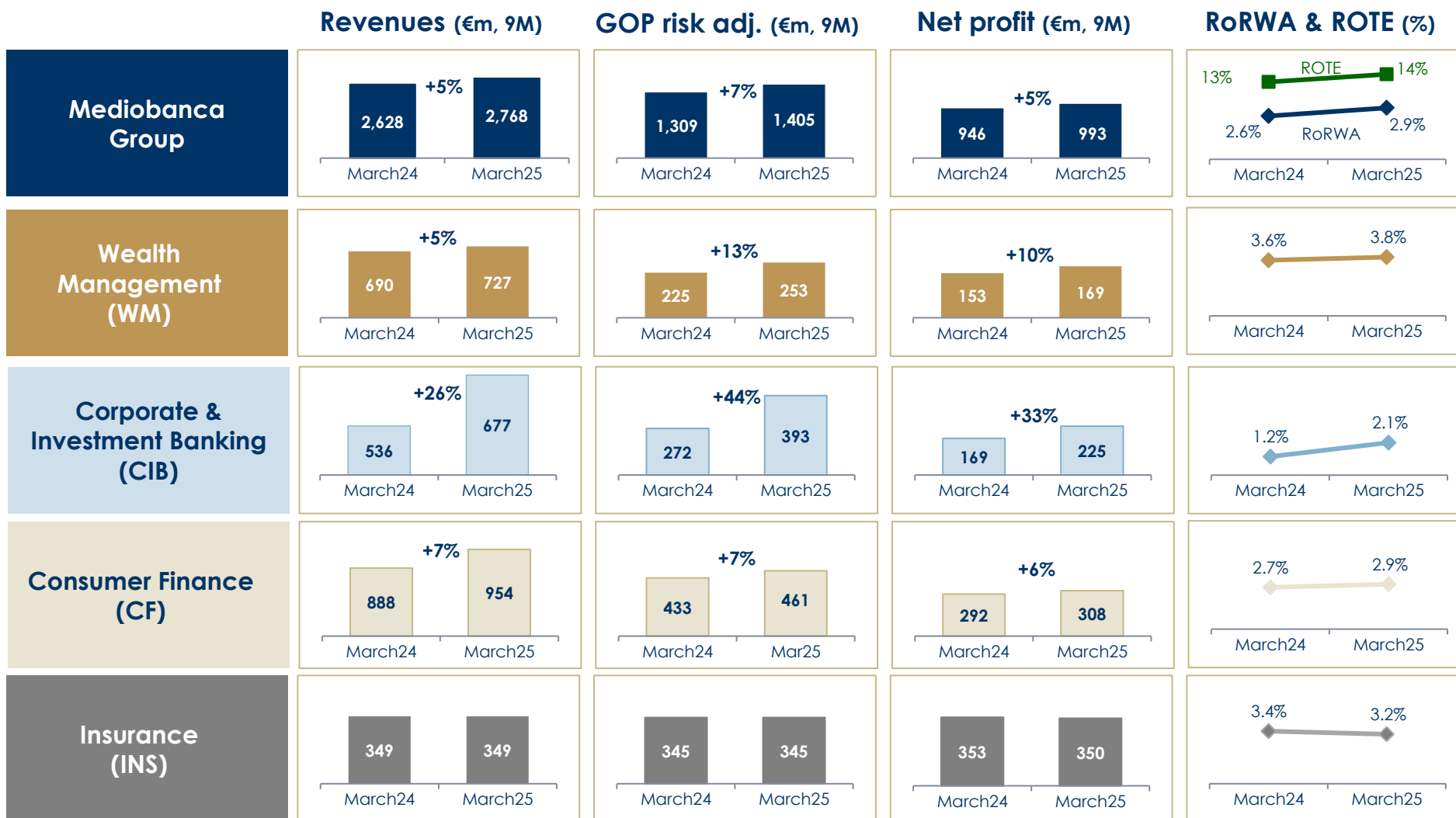
1. Divisional tables



GROUP RORWA UP TO 2.9% DRIVEN BY K-LIGHT BUSINESSES

9M/3Q25 Divisional results

Section 3



WM: “ONE BRAND–ONE CULTURE” STRATEGIC PATH IN 1H25

9M/3Q25 Divisional results - WM

Section 3

MBWM: “ONE FRANCHISE” approach leveraging the Mediobanca brand

WM BP23-26 strategic path:

- **Main growth option and priority** for MB Group
- **Scaling up** and further **repositioning as a leader** in the Italian market
- Leveraging the **One Brand approach** and successful **PIB model**

9M25 KPIs:

- **TFAs: €108bn, up ~€9bn in 9M**
- **NNM: €7.2bn in 9M**
- **Revenues: €727m, up 5% YoY**
- **Net profit: €169m, up 10% YoY**
- **RoRWA up to 3.8%**

Private Banking
€1.4bn NNM

- **€0.9bn liquidity events gathered by MBPB in 9M25** (€0.8bn in 1H25 and €0.1bn in 3Q25)
- **Ongoing initiatives in Private Markets:** first **UBS Global Real Estate Co-Investment** completed in 3Q25 (€40m)
- **Liquid products: launched new managed accounts** format (**CMA**) with the advisory services of primary asset managers. Ongoing high flows in certificates business

Mediobanca Premier
€3.7bn NNM

- **Strong recruitment pace** (114 new professionals hired in last 9M)
- **Repositioning ongoing: upgrade in customer base** (acquisition pace of Private Banking clients after repositioning has doubled) **and in network** (avg. portfolio of recruited professionals up 80% after repositioning)
- **Conversion speeding up with increase in AUM flows, supported by growing Group product offering.** Positive effect of promotional campaign launched between 3Q25 and 4Q25 aimed at future conversion

Asset Management
€2.0 bn NNM

- **Polus Capital: launch of two EU CLOs and one US CLO in 2Q25 (€1.2bn), partnership with ADIA signed in Sept.24.** Polus Special Situations fund has reached €400m of investments out of €600m of committed capital
- **MB SGR:** ongoing deployment of new initiatives in **discretionary mandate products and delegated funds**

Total NNM = €7.2bn in 9M, TFAs up 9% in 9M



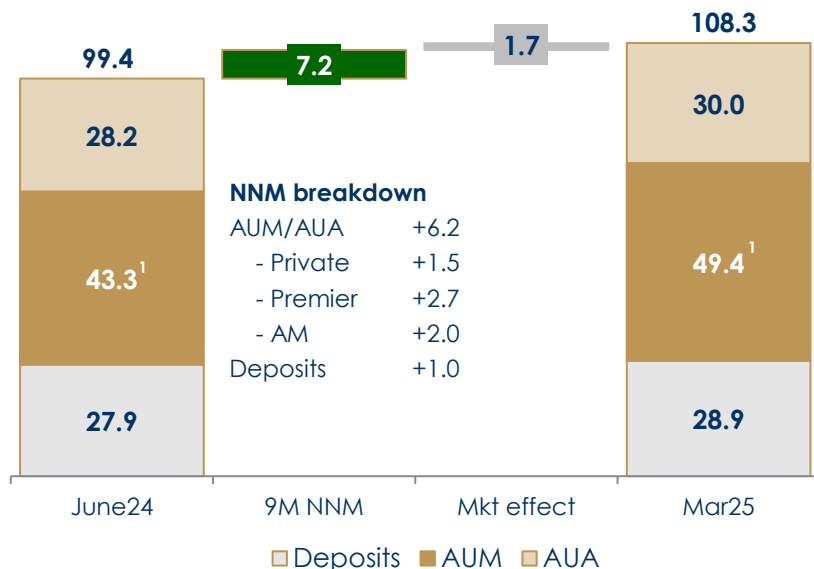
TFAs UP ~€9BN IN 9M TO ~€108BN

€7.2BN INFLOWS, WITH ONGOING REBALANCING MIX TOWARDS AUM

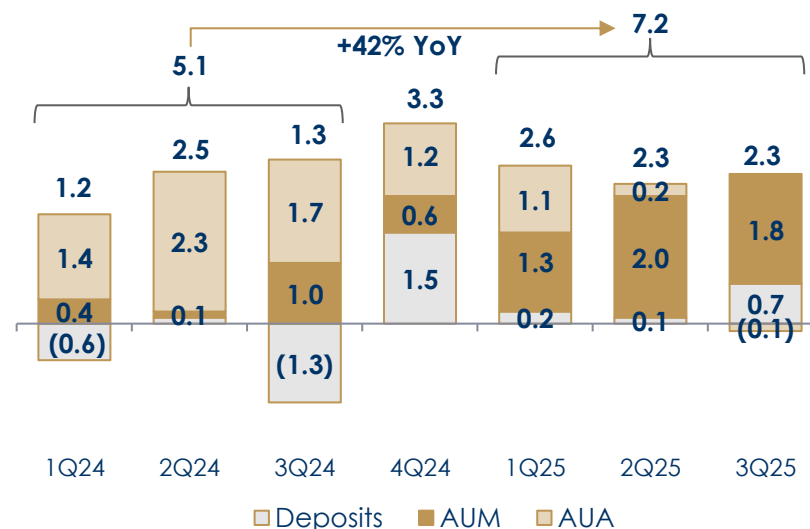
9M/3Q25 Divisional results - WM

Section 3

Group TFAs trend (€bn)



MBWM: net inflows by quarter (€bn)



- ◆ **TFAs: up to ~€108bn with AUM/AUA up to €79.4bn** (up 11% in 9M), with €1.7bn market effect
- ◆ **9M NNM: €7.2bn with rebalancing mix towards AUM (>70% of NNM). All areas contributing positively:** €3.7bn from Premier, €1.4bn from Private Banking, €2.0bn from AM (mainly Polus Capital, fuelled by launch of EU and US CLOs)
- ◆ **Ongoing deposit inflows and conversion to AUM**

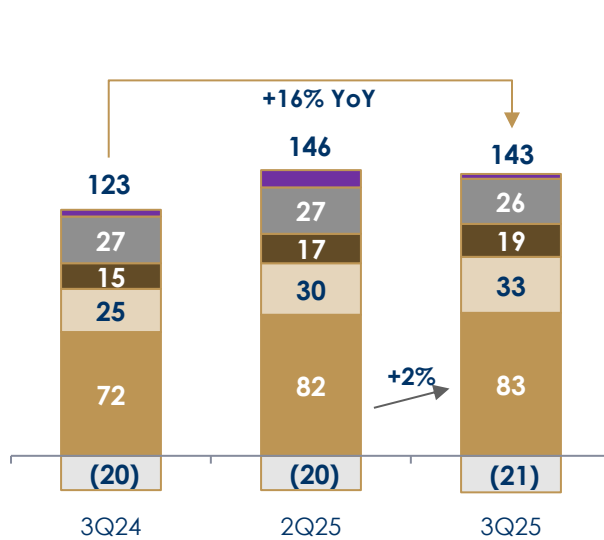
SOUND FRANCHISE PERFORMANCE

WITH ACTIVITY SKEWED INCREASINGLY TOWARDS HIGHER-VALUE PRODUCTS

9M/3Q25 Divisional results - WM

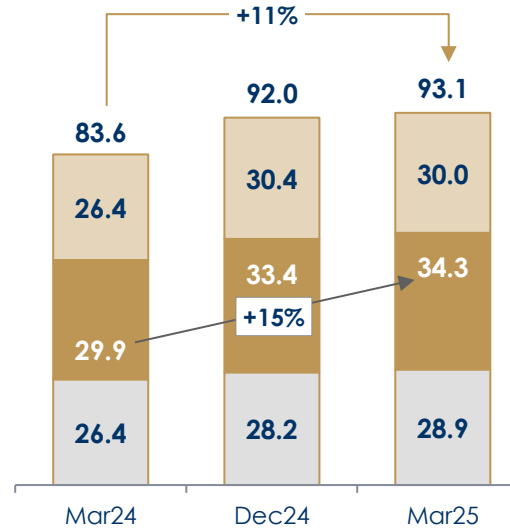
Section 3

WM fees by source (€m, 3M)



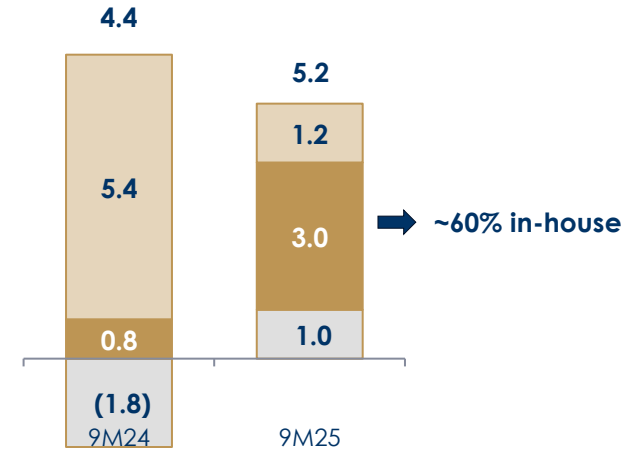
- Passive & other
- Upfront/Advisory
- Banking
- Mngt Franchise¹
- Mngt AM
- Performance

Franchise TFAs (€bn, end period)



- Deposits
- AUM
- AUA

Franchise NNM (€bn)



- Deposits
- AUM
- AUA

- ◆ **WM fees up 16% YoY, driven by solid trend in franchise management fees (up 15% YoY, 2% QoQ)** on growing AUM (up 16% YoY) and 33% YoY increase in upfront fees on sound activity in certificates and private markets products
- ◆ Strong improvement in NNM mix:
 - ◆ **>50% from AUM**, with high contribution of inhouse products (~60% in 9M), while maintaining a high flow of structured products
 - ◆ **Deposit flow positive** at €1bn, up €0.7bn in last 3M



WM: 9M25 RESULTS SNAPSHOT

REVENUES €727m (up 5%) - NET PROFIT €169m (up 10%)

9M/3Q25 Divisional results - WM

Section 3

Financial results

€m	9M25 Mar25	Δ YoY ¹	3Q25 Mar25	2Q25 Dec24	3Q24 Mar24
Total income	727	+5%	247	252	232
Net interest income	305	-5%	101	102	107
Fee income	413	+14%	143	146	123
Net treasury income	9	+29%	3	3	3
Total costs	(474)	+4%	(159)	(164)	(155)
Loan provisions	1	n.s.	2	(0)	(2)
GOP risk adj.	253	+13%	89	88	75
PBT	249	+12%	89	84	75
Net profit	169	+10%	58	58	53
TFA - €bn	108.3	+12%	108.3	106.8	96.5
AUM/AUA	79.4	+13%	79.4	78.6	70.1
Deposits	28.9	+9%	28.9	28.2	26.4
NNM - €bn	7.2	+42%	2.3	2.3	1.3
Customer loans - €bn	17.2	+2%	17.2	17.1	16.9
RWAs - €bn	6.3	+10%	6.3	6.2	5.8
Gross NPLs/Ls (%)	1.2%		1.2%	1.3%	1.3%
Cost/income ratio (%)	65	-1pp	64	65	67
Cost of risk (bps)	-1	-7bps	-4	0	5
RoRWA (%)	3.8%	+20bps	3.8%	4.0%	3.7%
Salesforce	1,373	+90	1,373	1,337	1,283
Bankers	693	+8	693	694	685
Financial Advisors	680	+82	680	643	598

Highlights

- ◆ **Strong commercial results in 9M25, in line with FY25 guidance trajectory, reflected in ongoing solid growth in both revenues and net profit:**
 - ◆ **NNM: €7.2bn in 9M25, in line with FY25 guidance (€9-10bn) with strong improvement in mix (>2/3 AUM) and positive contribution from all segments; €1.0bn deposit inflows in 9M (of which €0.7bn in 3Q25) favoured by promo campaigns partly offset by conversion**
 - ◆ **TFA: >€108bn, up 12% YoY driven both AUM/AUA and deposits**
- ◆ **9M25 net profit up 10% YoY to €169m:**
 - ◆ **Revenues of €727m up 5% YoY:**
 - ◆ **NII down 5% YoY** due to rate cuts and weak credit/mortgage volumes
 - ◆ **Fees up 14% YoY**, driven by strong franchise performance (mngt fees up 15% and upfront fees up 21%), as well as sound AM contribution, plus performance fees up 32%
 - ◆ **Cost/income ratio at 65%**, with costs up 4%, the latter including recruitment costs, investments in digital platform (partly for the new advisory services/platform launched in Private Banking) to prioritize TFA growth
 - ◆ **CoR remains not material**
 - ◆ **RoRWA high at 3.8%**



CIB: “ONE BRAND - ONE CULTURE” STRATEGIC PATH IN 9M25

9M/3Q25 Divisional results - CIB

Section 3

MBCIB - More international and diversified investment bank: advisory-led and client-centred, with selective balance sheet use; strong integration in Italy between CIB and WM with Private Investment Bank model

CIB BP23-26 strategic path:

- More international and diversified Investment Bank; fee driven and K-light
- Growth matched with strong RWA reduction to drive up returns
- Leveraging new initiatives to expand CIB franchise

3M/9M25 KPIs:

- Revenues: €677m, up 26% YoY
- Net profit: €225m, up 33%
- RWAs: €14.1bn, down 14% YoY
- RoRWA up 1pp to 2.1%

M&A activity continuing despite a less favourable deal environment

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

Sources of K optimization for MB Group

- 72¹ deals M&A announced in 9M25 (up 29% YoY²) of which 18 deals announced in 3Q25 (up 20% YoY)
 - 49% international, 19% involving mid-corporates and 83% involving private capital
 - Visible pipeline for the next quarters despite softer M&A environment due to macro uncertainties
- **Arma Partners:** robust trend in **Tech** (25 deals announced in 9M), in the last 9 month has advised transactions for a total amount of more than **€50bn**. Continued strong and resilient activity in Europe, with landmark deals in Germany, France, Benelux and Nordics
- **Energy Transition** strong transaction track record continuing in Italy and Spain, despite more challenging renewables markets; **Private Capital** activity continuing due to massive liquidity and exit pressure, despite recent more challenging economic outlook and financing markets
- Sustained mid-market activity in Italy, **driven also by PB partnership; launch of Mid Cap International** in Germany
- **BTP specialist status obtained in June 24 and CO₂ trading on track**
- **Corporate loan growth resumed in last 6M**
- **RWAs down €1.2bn YoY, mainly concentrated in 3Q** primarily due to new LGD parameter

...WITH STRONG PERFORMANCE IN M&A...

9M/3Q25 Divisional results - CIB

- ◆ **M&A activity in 9M25 has been more positive and constructive than last year, driven mainly by financial sponsors activity growth, and more diversified with 49% of the deals in the period originated internationally. Some softer M&A activity in 3M25 due to macro uncertainties**
- ◆ **MB announced 72 deals¹ during the period**
- ◆ **MB was involved in the largest and most visible deals in the Italian market, including:**
 - ◆ MFE Voluntary Public Tender Offer to increase its ownership in ProSiebenSat.1 Media; BPER Banca Voluntary Public Exchange Offer for all Banca Popolare Di Sondrio shares; Disposal of IGT's Global Gaming and PlayDigital businesses to Apollo; Sale of a minority stake in Enilive to KKR
- ◆ **The Mid-Cap segment showed resilience with MB having a leading position, leveraging on the consolidated collaboration between CIB and WM**
- ◆ The dedicated **effort** in the **Energy Transition space** has paid off with 5 major deals announced in Italy since July 2024
- ◆ **Significant achievements with financial sponsors, with 83% of the deals¹ in the period executed with private capital providers, both advising them and with them as counterparts, consistent with the BP objective to expand private capital coverage amid increasing activity** driven by abundant liquidity, more constructive financing conditions and need to show exits
- ◆ **Increasing presence in Europe, due to the established presence in Spain and to the leading advisory franchises of Messier & Associés and Arma Partners, as demonstrated by recently announced deals:**
 - ◆ Sale by Permira of its minority stake in P&I to Hg (**AP**)
 - ◆ Sale of Namirial to Bain Capital (**AP**)
 - ◆ Disposal of NBHX Trim Europe to Mutares by NBHX (**MA**)
 - ◆ Disposal by Cellnex of its Austrian business to a consortium led by Vauban Infrastructure Partners

Section 3

Selected M&A Italian Large and Mid-Cap Transactions

<p>Announced</p>  <p>EV €3.3bn</p> <p>Voluntary Tender Offer on ProSiebenSat.1 Media SE</p>  <p>Financial Advisor to the Buyer</p>	<p>Announced</p>  <p>€4.3bn</p> <p>Voluntary public exchange offer over all the shares of Banca Popolare di Sondrio</p>  <p>Financial Advisor to the Buyer</p>	<p>Announced</p>  <p>Combined EV \$6.2bn</p> <p>Disposal of IGT Global Gaming and PlayDigital businesses & combination with Everi</p> <p>Financial advisor to the Seller</p>	<p>March 2025</p>  <p>EqV €11.8bn</p> <p>Disposal by Eni of a 25% stake in Enilive to KKR for €2.9bn</p> <p>Financial advisor to the Seller</p>
<p>Announced</p>  <p>Undisclosed</p> <p>Disposal of a majority stake in Exacta to amco</p>  <p>Financial Advisor to the Seller</p>	<p>Announced</p>  <p>Undisclosed</p> <p>Disposal of a majority stake in Eurovetropac to Investindustrial</p> <p>Financial Advisor to the Seller</p>	<p>November 2024</p>  <p>Acquisition of PPM Industries by Atlas Tapes</p> <p>Financial Advisor to the Buyer</p>	<p>October 2024</p>  <p>Undisclosed</p> <p>Disposal of a majority stake in GV3-Venpa Group to Sagard</p> <p>Financial Advisor to the Seller</p>

Selected M&A Financial Sponsors Transactions

<p>April 2025</p>  <p>€5.3bn</p> <p>Disposal of 2i Rete Gas from F2i and Finavias to Italgas</p> <p>Financial Advisor to the Sellers</p>	<p>December 2024</p>  <p>€1.2bn</p> <p>Acquisition of Grandi Stazioni Retail SpA by OMERS Infrastructure and DWS Infrastructure</p> <p>Financial Advisor to the Buyer</p>	<p>November 2024</p>  <p>Acquisition of TIM remaining indirect 3% stake in INWIT</p> <p>Financial Advisor to the Buyer</p>	<p>September 2024</p>  <p>Voluntary Tender Offer on Alkemy by Retex (portfolio company of FSI)</p> <p>Financial Advisor to the Buyer</p>
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Selected M&A International Transactions

<p>Announced</p>  <p>(a portfolio company of Hg and Permira)</p> <p>\$5.9bn</p> <p>sale of minority stake to Hg</p>  <p>Financial Advisor to the Seller</p>	<p>Announced</p>  <p>(a portfolio company of Ambiental)</p> <p>Acquired by BainCapital</p>  <p>Financial Advisor to the Seller</p>	<p>Announced</p>  <p>Disposal of NBHX Trim Europe to MUTARES</p>  <p>Financial Advisor to the Buyer</p>	<p>December 2024</p>  <p>EV €803m</p> <p>Disposal of Cellnex Austria (~4,500 towers)</p> <p>Consortium formed by VALBAN and EDF MEAG</p>  <p>Financial Advisor to the Buyer</p>
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...AND IN DEBT

9M/3Q25 Divisional results - CIB

ECM

- ◆ In a scenario of modest domestic and European ECM activity, Mediobanca took part in the two most important transactions in Italy: as JGC in the **€150m capital increase via rights issue of doValue** in December, and as JGC in the **€400m capital increase via rights issue of Fincantieri** executed in July
- ◆ Equity markets have recently been **negatively impacted** by **US political events**, leading to **increased risk aversion** and **pricing challenges** by investors. As a result, **several IPOs** have been **postponed to later in 2025**. **Secondary market activity remains strong**, with a high volume of follow-on transactions

DCM

- ◆ **Mediobanca's DCM business** continues to deliver **solid results** during a **very strong 3Q FY24/25**. **In the FIG space**, Mediobanca supported the likes of **Assicurazioni Generali** in its strategic Green Tier 2 issuance and tender offer, **Unicredit** (dual-tranche SNP bond), **CDP's** largest Euro-denominated issuance and **Banca Sella** (AT1 bond), further **consolidating its position as a top partner for financial institutions in Italy across all asset classes**
- ◆ **In the IG corporate space**, Mediobanca took on **key roles in landmark transactions**, acting as Joint Global Coordinator for **SEA's** inaugural rated bond and as Active Bookrunner and Dealer Manager for **Inwit's** senior unsecured issuance and tender offer. **In the HY segment**, Mediobanca acted as Joint Global Coordinator and Active Bookrunner for **doValue's** senior secured bond
- ◆ **On the international stage**, Mediobanca **further strengthened its track record**, participating in key transactions for **Inmobiliaria Colonial** (green senior unsecured), **Commerzbank** (dual-tranche covered bond) and **Banco Comercial Português** (Tier 2 bond issuance and tender offer)

Lending

- ◆ **The private corporate loan market has remained resilient** to the bouts of volatility observed in 3Q, as the relationship-driven nature of the market as well as the scarcity of new M&A-driven transactions continue to foster strong competition between banks. Against a backdrop characterized by compression in margins (especially for higher rated names) the **team complemented the underwriting fee generation with co-ordination and debt advisory mandates**
- ◆ Notable transactions in 3Q 2024/2025 include the underwriting of (i) the acquisition financing backing **MediaForEurope's** voluntary public takeover offer launched to increase its ownership in **ProSieben** and (ii) the LBO financing for **Investindustrial's** buyout of **Piovan**, alongside the co-ordination of the refinancing exercises carried out by **Nexi** and **Enel** (**world's largest single-tranche Sustainability-linked RCF in EUR**). Mediobanca also participated as mandated lead arranger in the syndicated debt package in favour of **APRR/Eiffarie**

Selected ECM Transactions

<p>December 2024</p> <p>doValue</p> <p>€150m Rights Issue</p> <p>Joint Global Coordinator</p>	<p>July 2024</p> <p>FINCANTIERI</p> <p>€400m Rights Issue</p> <p>Joint Global Coordinator</p>
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Selected DCM Transactions

<p>March 2025</p> <p>INWIT</p> <p>Senior Unsecured € 750m 3.750% Apr-30 & € 300m Cash Tender Offer on €1bn 1.875% due Jul-26</p> <p>Joint Active Bookrunner & Dealer Manager</p>	<p>March 2025</p> <p>Millennium SCP</p> <p>Tender offer: €300m 6.888% Tier 2 due Dec-27 New Issue: € 500m 4.750% 12NC7 Tier 2 due Mar-37</p> <p>Joint Bookrunner & Dealer Manager</p>	<p>February 2025</p> <p>COMMERZBANK</p> <p>1.25bn Oepfle 2.500 % due February 2028</p> <p>€ 1bn Hypfe 2.875% due February 2035</p> <p>Joint Bookrunner</p>	<p>February 2025</p> <p>doValue</p> <p>Senior Secured € 300,000,000 7.000% SNC2</p> <p>Joint Global Coordinator & Joint Active Bookrunner</p>	<p>January 2025</p> <p>GENERALI</p> <p>Tender offer: € 1,000m 4.596% Tier 1 New Issue: € 500m 4.083% 10.5y Green Tier2 due July 2035</p> <p>Joint Bookrunner & Dealer Manager</p>
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Selected Lending Transactions

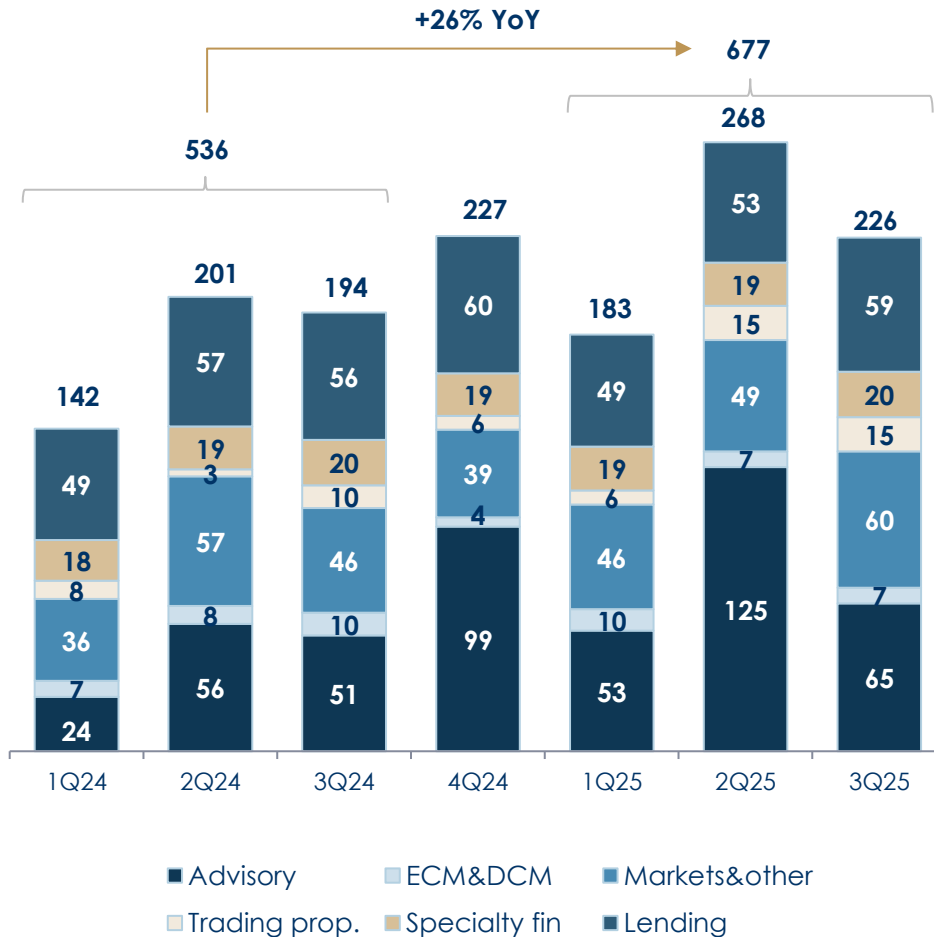
<p>March 2025</p> <p>MFE MEDIAFOREUROPE</p> <p>€ 3,400m Acquisition Financing</p> <p>Underwriter</p>	<p>March 2025</p> <p>nexi</p> <p>€ 2,900m TL & RCF Refinancing</p> <p>Global Coordinator & Sole Doc Agent</p>	<p>February 2025</p> <p>APRR</p> <p>€ 2,400m TL & RCF Refinancing</p> <p>MLA & Bookrunner</p>	<p>February 2025</p> <p>enel</p> <p>€ 12,000m Sustainability- linked RCF</p> <p>Doc and Facility Agent</p>	<p>January 2025</p> <p>Investindustrial ACQUISITION CORPORATION</p> <p>PiovanGroup</p> <p>LBO Financing</p> <p>Underwriter & Global Coordinator</p>
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REVENUES: ADVISORY-DRIVEN GROWTH

9M/3Q25 Divisional results - CIB

Section 3

Revenues by product (3M, €m)



Highlights

- ◆ **Strong 9M25 revenues trend, up 26% YoY to €677m driven by Advisory, with 3Q well above €200m** landing at one of the highest revenue levels of the last years after the peak level seen in 2Q:
- ◆ **Advisory: €243m fees up 87% YoY**, driven by strong growth in Arma Partners (€118m in 9M, o/w €36m in 3Q), and in Corporate Finance Italy
- ◆ **Lending: €161m revenues**, broadly flat YoY on lower NII, due to still tight spreads partly offset by volume growth, and sound fee trend
- ◆ **ECM & DCM fees:** ongoing solid performance in DCM; ECM still weak
- ◆ **Markets & Prop. trading:** positive trend in Market Division (+10% YoY) especially due to NII
- ◆ **Specialty Finance: stable contribution**

CIB: 9M25 RESULTS SNAPSHOT

RECORD REVENUES WITH FOCUS ON K-LIGHT, IMPROVING PROFITABILITY

9M/3Q25 Divisional results - CIB

Section 3

Financial results

€m	9M25 Mar25	Δ YoY ¹	3Q25 Mar25	2Q25 Dec24	3Q24 Mar24
Total income	677	+26%	226	268	194
Net interest income	238	+2%	86	81	80
Fee income	341	+52%	107	150	91
Net treasury income	99	+26%	33	37	22
Total costs	(297)	+11%	(96)	(107)	(95)
Loan loss provisions	12	n.m.	11	(1)	2
GOP risk adj.	393	+44%	141	161	101
PBT	389	+44%	142	158	101
Net profit	225	+33%	84	85	61
Customer loans - €bn	19.7	+5%	19.7	19.9	18.7
RWAs -€bn	14.1	-14%	14.1	15.0	16.3
Gross NPLs/Ls (%)	0.2%		0.2%	0.2%	0.3%
Cost/income ratio (%)	44	-5pp	43	40	49
Cost of risk (bps)	(8)	-6bps	(23)	1	(5)
RoRWA (%)	2.1%	+80bps	2.4%	2.4%	1.5%

Highlights

- ◆ **9M25 net profit up 33% YoY (up 26% net of Arma Partners²) to €225m**, reflecting:
 - ◆ **Revenues all-time high up 26% YoY (up 14% net of Arma Partners²) to €677m**:
 - ◆ **NII up 2% YoY**, as the negative impact from spreads was offset by corporate volumes recovery and by positive Markets performance
 - ◆ **Fees up 52% YoY (up 26% net of Arma Partners²)**, driven by solid contribution from both domestic and non-domestic Advisory business. 3Q25 at high levels (up 17% YoY and down 29% QoQ because of the peak performance in 2Q) due to sound performance across advisory and lending
 - ◆ **Trading up 26% YoY**
 - ◆ **Cost/income ratio under control (44%)**, despite cost increase (up 11% YoY) partly due to the Arma Partners consolidation (**up 7% net of Arma Partners²**), but also to investments to put in place new initiatives
 - ◆ **Negligible CoR in 9M25**, reflecting **strong portfolio quality**, with €11.3m writeback in 3Q due to new PD model
- ◆ **Asset quality**: gross NPL ratio at 0.2% (down from 0.3% in June24) and coverage at 81%, up vs 54% in June24
- ◆ **RoRWA up 80bps to 2.1% in 9M25**, mainly driven by K-light revenue growth and RWAs reduction (down 14% YoY) mainly due new LGD parameter and selective origination



CF: “ONE BRAND-ONE CULTURE” STRATEGIC PATH IN 1H25

9M/3Q25 Divisional results - CF

Section 3

Sustainable and profitable growth leveraging on direct and digital distribution

CF BP23-26 strategic path:

- **Strong investments in multichannel approach** to feed direct distribution, scale up digital platforms, deliver NII growth
- **Leadership** in terms of **new business, risk profile** and **sustainable high profitability**
- **BNPL to become a long-term profitable credit product** by leveraging on Compass's distinctive capabilities

9M25 KPIs:

- **New loans: €6.7bn, up 9% YoY**
- **NII: €845m, up 9%**
- **Revenues: €954m, up 7%**
- **Net profit: €308m, up 6%**
- **RoRWA up to 2.9%**

Direct distribution and digital platforms scaling up

- **Proprietary distribution network up to 334 branches** (up 13 YoY, up 3 QoQ)
- **9M personal loans originated by direct network up 8% YoY** (~80% of total personal loans), **with digital @40%**

NII driver for the Group, highly profitable

- **Solid new business in 9M25 with:**
 - **New loans up 9% YoY at record level (€6.7bn)**
 - **NII up 9% with margin up to 7.27%** (NII/avg. loans)
- **CoR down QoQ by 6bps** (after €10m overlays used)
- **Asset quality under control** with ~€260m of NPLs (~100% coverage) written off to reduce gross NPL ratio below 5%
- **€144m overlays still to be deployed**

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

- **HeyLight: the new international BNPL eco-system for credit solutions, upgrading merchant and client user experience**
- **Powerful instrument for new customer acquisition** representing ~40% of total Compass monthly new clients
- **Enlarging distribution at variable cost:** 35k physical o/w 1.9k online POS (>15k as at June 23), access to Swiss market in progress
- **BNPL subject to consumer credit regulation** following the application of CDD (end-2026)

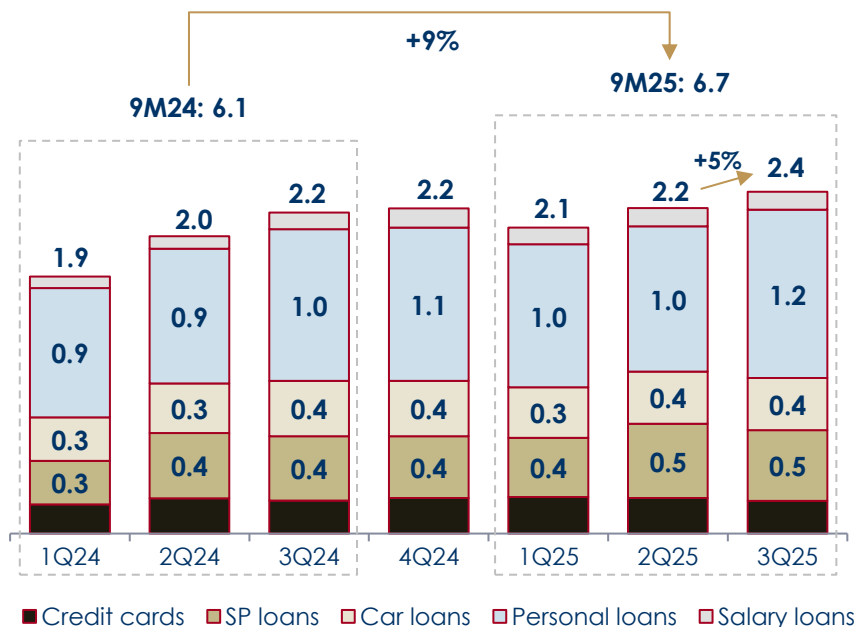


GROWTH IN NEW BUSINESS, LOAN BOOK, YIELD

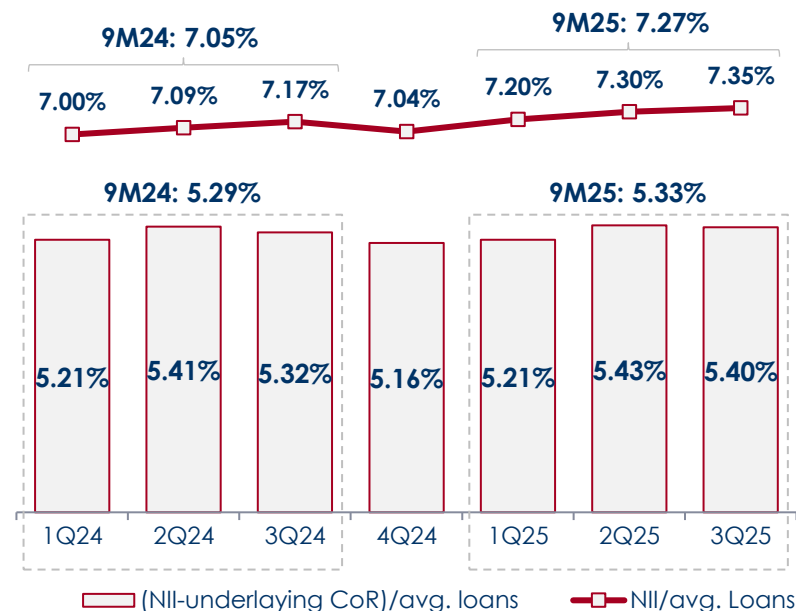
9M/3Q25 Divisional results - CF

Section 3

New loans by product (3M, €bn)



Loan book net profitability¹ (3M, %)



- ◆ **9M25 new loans up 9% YoY** (up 5% QoQ) **delivering a record quarterly new business level of €2.4bn**, mainly driven by new personal loans (up 10% YoY), salary-backed finance (up 29% YoY) and BNPL (up 41% YoY)
- ◆ **Quarterly NII at record level** fostered by:
 - ◆ **Volume: loan book growth up to €15.8bn (up 6% YoY)** fuelled by solid new loans
 - ◆ **9M25 net marginality (NII/avg. loans) up 22bps YoY** due to **ongoing loan book repricing, increasing share of direct personal loans**, and effective management of CoF and hedging strategies
- ◆ **Risk-adjusted profitability up YoY** despite the increase in CoR (up 7bps YoY)

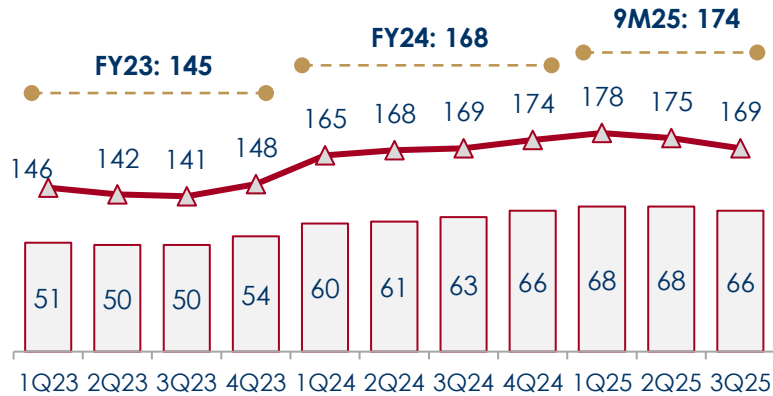
ASSET QUALITY CONFIRMED AS HEALTHY

1H/2Q25 Divisional results - CF

Section 3

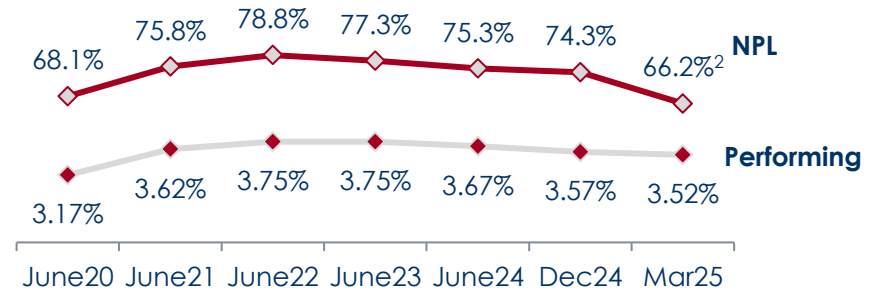
CoR down QoQ but broadly increasing as expected

LLPs (€m) and cost of risk (bps)



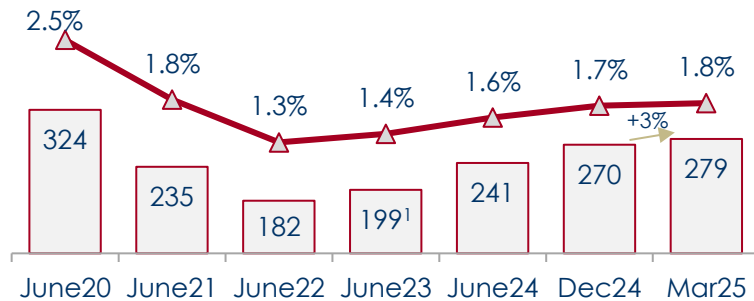
...with high coverage of PLs (3.52%) and NPLs (66.2%)

Coverage ratios trend



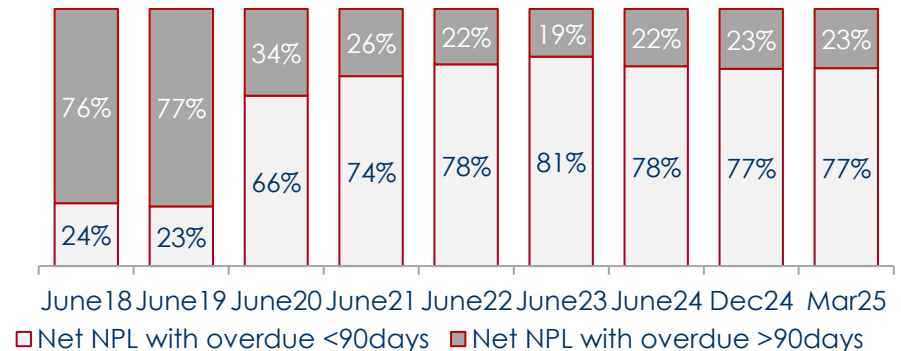
... net NPL stock under control

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



... and outstanding underlying mix quality

CF Net NPLs composition (%)



- Increase in June23/June22 due to stricter rules on forbearance, UTP and default classification
- Pro forma NPLs coverage ratio stable at 74.4%. Reduction driven by writeoff of ~€260m of NPLs (with ~100% coverage)



CF: STRONG COMMERCIAL ACTIVITY AND RECORD FINANCIALS

ALL-TIME HIGH NII (€845M) AND NET PROFIT (€308M)

9M/3Q25 Divisional results - CF

Section 1

Financial results

€m	9M25 Mar25	Δ YoY ¹	3Q25 Mar25	2Q25 Dec24	3Q24 Mar24
Total income	954	+7%	326	319	305
Net interest income	845	+9%	288	282	266
Fees	110	-	37	37	39
Total costs	(291)	+7%	(102)	(99)	(97)
Loan provisions	(202)	+10%	(66)	(68)	(63)
GOP risk adj.	461	+7%	157	153	145
PBT	461	+7%	157	153	145
Net profit	308	+6%	105	102	98
New loans - €bn	6.7	+9%	2.4	2.2	2.2
Customer loans - €bn	15.8	+6%	15.8	15.6	15.0
RWAs - €bn	14.0	-5%	14.0	14.4	14.7
Gross NPLs/Ls (%)	4.9%		4.9%	6.2%	6.0%
Cost/income ratio (%)	31	-	31	31	32
Cost of risk (bps)	174	+7bps	169	175	169
RoRWA (%)	2.9%	+20bps	3.0%	2.9%	2.7%

Highlights

- ◆ **Solid commercial activity in 9M25:**
 - ◆ **Strong new business: €6.7bn (€2.4bn in 3Q25)**, up 9% YoY, driving to solid loan book growth, up 6% YoY to **€15.8bn**
 - ◆ **High independence:** direct channels representing ~80% of new PLs in 9M25, with digital @40%
 - ◆ **BNPL: strong trend** with new business >€500m in 9M25 (up 41% YoY) accelerating also in 3Q (€193m, up 10% QoQ)
- ◆ **9M25 GOP risk adj. at €461m (up 7% YoY)**, driven by:
 - ◆ **Revenues up 7% YoY, reflecting NII solid growth (up 9% YoY)** on higher volumes and growing loan book profitability; fees flat YoY, as higher contribution from BNPL (€16m in 9M25, up 13% YoY) was partly offset by higher *rappel*
 - ◆ **Costs up 7% YoY** due to digital platform development (resiliency, cyber-security and Heylight), volume growth and higher credit collection costs, **cost/income ratio flat (31%)**
 - ◆ **LLPs up 10% YoY** reflected in a **slight and expected increase in CoR to 174bps in 9M25**. €144m of overlays still available as at Mar25, after €31m use in 9M25 (o/w €10m in 3Q25). Underlying 9M cost of risk² stable at 193bps (up 7bps QoQ from 187 to 195 bps).
- ◆ Asset quality confirmed healthy, with gross NPLs/Ls down at 4.9% and sound coverage (NPLs at 66% and performing at 3.52%)
- ◆ **RoRWA at 2.9%**

INSURANCE: SOLID CONTRIBUTION

9M/3Q25 Divisional results - INS

Section 3

Financial results

€m	9M25 Mar25	Δ YoY ¹	3Q25 Mar25	2Q25 Dec24	3Q24 Mar24
Total income	349	+0%	106	128	126
Impairments	18	n.m.	8	(2)	11
Net result	350	-1%	110	119	130
Book value - €bn	5.0	+6%	5.0	4.9	4.7
Ass. Generali (13%)	4.1	+6%	4.1	4.0	3.8
Other investments	0.9	+3%	0.9	0.9	0.9
Market value - €bn	7.5	+33%	7.5	6.4	5.7
Ass. Generali	6.6	+38%	6.6	5.6	4.8
RWA - €bn	8.0	-1%	8.0	8.1	8.1
RoRWA (%)	3.2%	-20bps	2.9%	3.6%	3.6%

Highlights

- ◆ **9M25 net profit at €350m**, down 1% YoY reflecting:
 - ◆ **Stable revenues (flat YoY)**, with AG contribution down by 2% due to non-recurring capital gains booked last year
 - ◆ Positive effect from mark-to-market of seed K/PE funds (€18m in 9M25 vs €20m in 9M24)
- ◆ **AG book value: €4.1bn**, up 6% YoY
- ◆ **AG market valuation: €6.6bn** (or €32.4ps) up 38% YoY
- ◆ **RoRWA @3.2%**

HOLDING FUNCTIONS: RESULT LOWER DUE TO INTEREST RATE DECREASE

9M/3Q25 Divisional results - HF

Section 3

Financial results

€m	9M25 Mar25	Δ YoY ¹	3Q25 Mar25	2Q25 Dec24	3Q24 Mar24
Total income	77	-57%	21	23	46
Net interest income	61	-56%	13	21	36
Net treasury income	13	-63%	7	3	10
Fee income	4	-48%	1	(1)	(0)
Total costs	(128)	-8%	(44)	(46)	(45)
GOP	(51)	-225%	(23)	(23)	0
Loan provisions	3	-157%	1	2	(0)
Other (SRF/DGS incl.)	0	-100%	(1)	1	(2)
PBT	(48)	-695%	(24)	(20)	(1)
Income taxes & minorities	(2)	-92%	4	(7)	(4)
Net profit	(50)	+179%	(20)	(26)	(5)
Customer loans - €bn	1.3	-7%	1.3	1.3	1.4
Banking book - €bn	8.8	-3%	8.8	9.2	9.1
Funding - €bn	66.1	+9%	66.1	64.2	60.4
Bonds	30.0	+15%	30.0	28.7	26.2
Direct deposits	28.9	+9%	28.9	28.2	26.4
ECB	-	-	-	-	2.1
Others	7.3	+27%	7.3	7.3	5.7

Highlights

- ◆ **Net loss of €50m in 9M25** reflecting:
 - ◆ **Revenues down 57% YoY**, due to lower NII/trading income
 - ◆ **Strict control over costs**, down 8% YoY
 - ◆ €3m net writebacks related to the leasing book
- ◆ **Comfortable funding position, with stock up 9% YoY to ~€66bn:**
 - ◆ **Bonds: up 15% YoY and 4% QoQ to €30bn**, after €4.4bn issuances in 9M25 (o/w €2bn in 3Q) at lower spreads, including €0.3bn T2 issued in March 25
 - ◆ **Deposits: €28.9bn**, up 9% YoY and up 2% QoQ; cost of deposits down in 2Q25 and 3Q25, after peaking on Sept.24
- ◆ **Banking book avg balances up by €0.6bn YoY, resilient yield**
- ◆ **Loans (leasing) totalled €1.3bn**
- ◆ **All key indicators at high levels and above BP targets:**
 - ◆ LCR 160%, CBC €21.0bn, NSFR 116%
 - ◆ MREL liabilities at 46.3% of RWAs as at Mar25, above requirements (23.92% for 2025). **BP23-26 capital instruments plan complete after €0.3bn T2 issuance completed in March 25**



Agenda

Section 1. Executive summary

Section 2. 3M/9M25 Group results

Section 3. 3M/9M25 Divisional results

Section 4. OPS for Banca Generali

Annexes

1. Divisional tables



MB / BG COMBINATION REPRESENTS A STRONG ACCELERATION OF THE “ONE BRAND – ONE CULTURE” STRATEGIC ROAD MAP

OPS for Banca Generali

Section 4

Growth in Wealth Management as a priority

**MB+BG will be the 2nd largest Italian WM player,
with unique focus on high-end clients/entrepreneurs**

Above-market average growth thanks to PIB approach, credible synergies,
highly compelling for bankers and HNWI clients

CIB increasingly synergistic with WM

CIB will continue to deliver some of the best profitability levels in the European sector

on the strength of its enhanced cooperation with Private Banking and the growth in capital-light products

High sustainable contribution from CF, source of NII

Compass is the most profitable CF operator in the Italian market,

delivering high margins and profitability leveraging its well-recognized risk assessment capability
and multichannel distribution

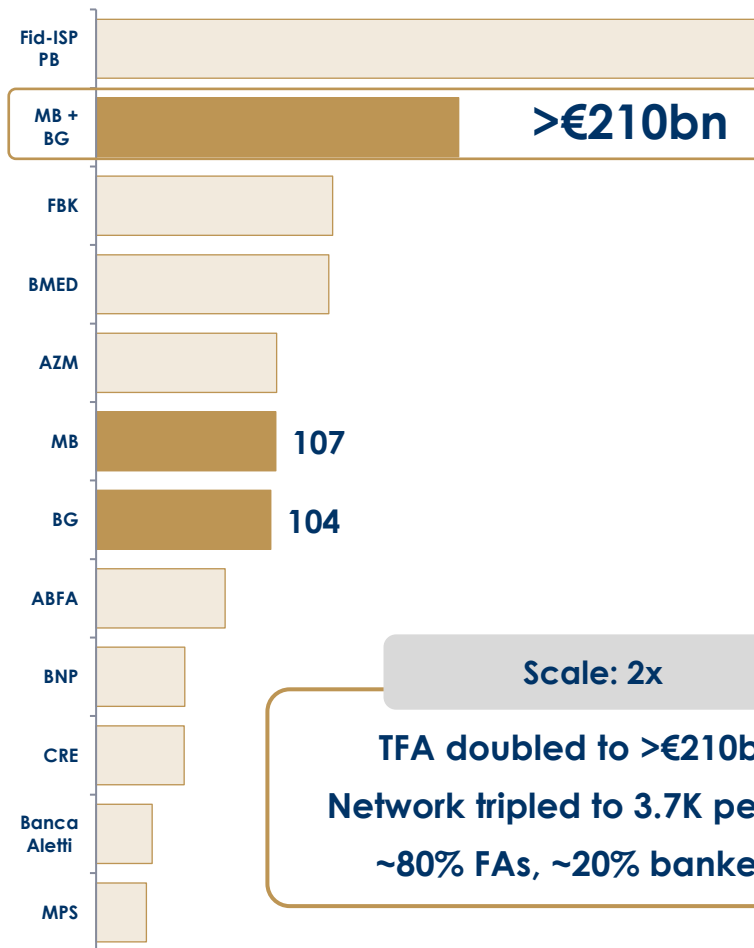
MB's relationship with AG: from financial stake to industrial partner

MB TO CREATE A LEADING ITALIAN WM PLAYER FOCUSED ON HIGH-END CUSTOMERS, WITH >€15BN NNM CAPABILITY

OPS for Banca Generali

Section 4

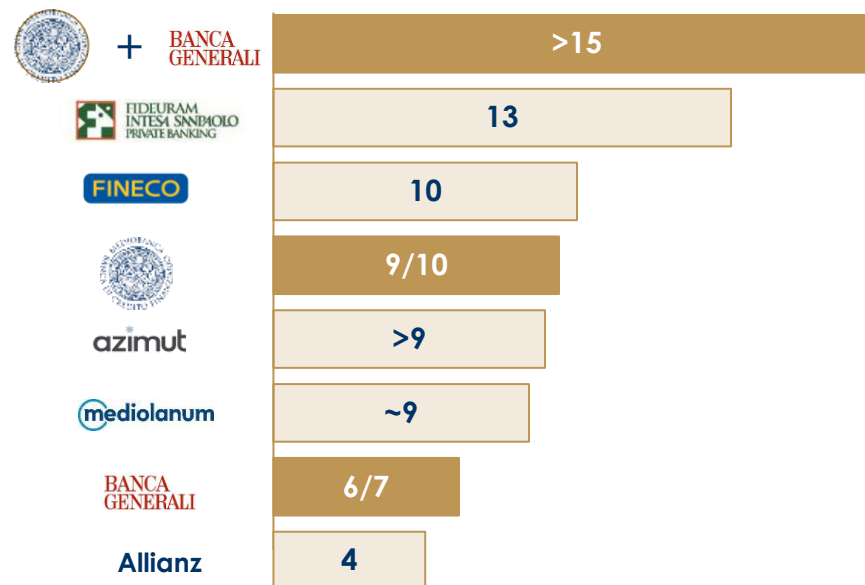
MB + BG = TOP 3 BY TFA (€bn)



Scale: 2x

TFA doubled to >€210bn
Network tripled to 3.7K people
~80% FAs, ~20% bankers

MB + BG = FIRST BY NNM² (€bn)



Private Banking¹: 2x

~€140bn
 + **BANCA GENERALI**
 €65bn €74bn

Sources: Company reports, Assoreti, AIPB, Dec.24

1) TFAs refer to clients with >€500K net worth, excluding BG Suisse and BG Valeur

2) NNM of TFAs for 12M period: Jan24-Dec.24, excluding M&A for Azimut

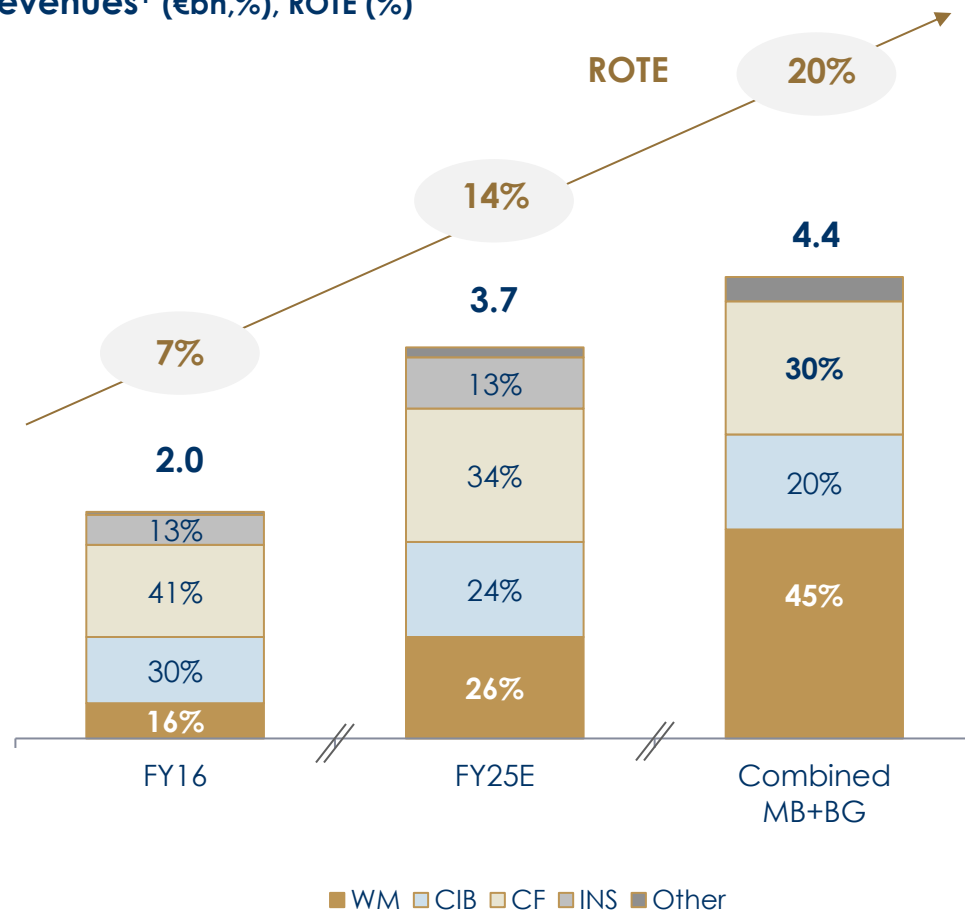


...AND ACCELERATE A 10Y SHIFT TOWARDS HIGH VALUE BUSINESSES

OPS for Banca Generali

Section 4

Revenues¹ (€bn,%), ROTE (%)



MEDIOBANCA GROWTH PATH

REVENUES MORE THAN DOUBLED

Group revenues up to €4.4bn
WM up from 16% to 45% of total
WM revenues ~€2.0bn

PROFITABILITY TRIPLING

ROTE from 7% to 20%
WM to 50% of total net profit
WM net profit ~€0.8bn

CAPITAL CREATION ENHANCED

+20% to 270bps p.a.
CET1 ~ 14% at deal closing

HIGH SHAREHOLDER REMUNERATION²

€5bn to shareholders (Jun. 16-24)
Total yield ahead: 22%
cumulative over next 18M

1) FY25 based on Mediobanca 1H25 figures (as at Dec24) annualized
2) >€4bn dividends and €1bn buybacks distributed from FY16 to FY24. Total yield, including SBB calculated on weighted average MB price (VWAP) over past 1 month at deal announcement



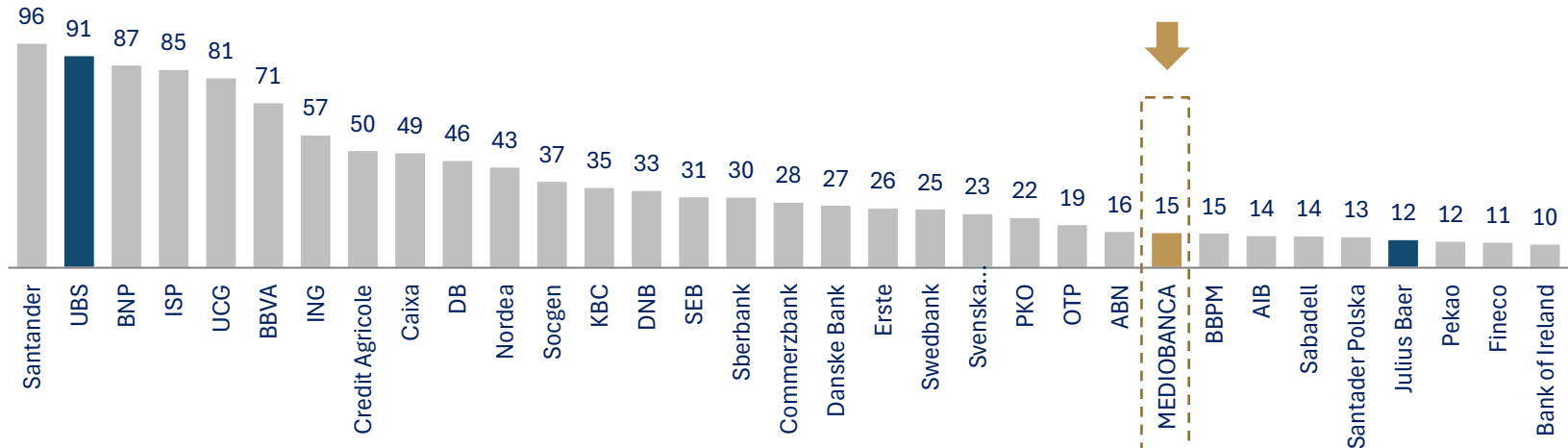
MEDIOBANCA: A WM CHAMPION IN THE EUROPEAN LANDSCAPE

A UNIQUE STORY FOR GROWTH, BUSINESS MIX, YIELD

OPS for Banca Generali

Section 4

MB: the only EU player with >€170bn AUM/AUC, >50% revenues from WM, >7% dividend yield (FY25)



	Santander	UBS	BNP	ISP	UCG	BBVA	ING	Credit Agricole	Caixa	DB	Nordea	Socgen	KBC	DNB	SEB	Sberbank	Commerzbank	Danske Bank	Erste	Swedbank	Svenska...	PKO	OTP	ABN	MEDIOBANCA	BBPM	AIB	Sabadell	Santander Polska	Julius Baer	Pekao	Fineco	Bank of Ireland		
AUM/AUC >€170bn	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗	✗	✗	✓	✗	✗	✗	✓	✓	✗	✗	✗	✗	✗	✓	✗	✗	✗
WM Revenues at least 50% of total	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✗	✓	✗	✗
FY25 Dividend Yield >7%	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✓	✗	✓	✓	✓	✗	✓	✓	✗	✓	✓	✗	✓	✗	✗	✗	

Source: Nasdaq; market data as of 2 May 2025. Company public information. MEDIOBANCA: Mediobanca + Banca Generali pro-forma



BG CAN DELIVER GREATER VALUE VS MPS (1/2)

OPS on Banca Generali

Section 4

	MB+BG	MPS+MB
<p>1</p> <p>POSITIONING</p>	<ul style="list-style-type: none"> ➤ Leading WM player in EU: €210bn TFA), €2bn revenues and 50% net profit from WM ➤ Unique growth potential with PIB model: focus on high-end clients/ entrepreneurs (NNM>€15bn p.a.) 	<ul style="list-style-type: none"> ➤ Undifferentiated mid size commercial bank ➤ No significant positioning improvement in any businesses, no scale/distribution advantages ➤ No derisking from MPS macro weakness (NPL origination, Interest rates risk)
<p>2</p> <p>BUSINESS MODEL AND MIX</p>	<ul style="list-style-type: none"> ➤ Capital-light model ➤ Low interest rate / credit risk sensitivity ➤ Attractive earnings mix: WM 50% + CIB 20% + CF 30% ➤ Evident A&L synergies ➤ Material capital reallocation: from INS (AG stake) to WM 	<ul style="list-style-type: none"> ➤ Capital-intensive model ➤ High interest rate / credit risk sensitivity ➤ Unattractive earnings mix: 63% Commercial Banking, 14% WM, 12% CIB, other ➤ A&L synergies limited by different client positioning ➤ AG “nice to have”



BG CAN DELIVER GREATER VALUE VS MPS (2/2)

OPS on Banca Generali

Section 4

3

SYNERGIES

- **Strong cultural and managerial fit:** sharing of best practices, cross-selling opportunities in the both franchises
- Expand synergistic model with CIB
- **Unlock potential:** €300m visible synergies¹ with low execution risk

MPS+MB

- **High execution risk given lack of cultural, managerial, industrial fit**
- High client-revenues attrition/dyssynergies
- Limited cost cutting, high costs of IFAs and IB & PB retention

Unmanageable risks and complexity with MPS offer on MB+BG, two people-driven businesses with a €20bn combined MktCap

4

VALUE CREATION

- **EPS: mid single digit accretive²**
- **20% ROTE²**, above peer growth rates
- **14% CET1**, with higher K creation ahead
- **22% cumulative yield³** in next 18 months, best-in class return going forward
- **Potential multiple rerating**

- **EPS: double digit dilutive**
- **Sustainable ROTE/ CET1 and payout to be verified**, due risks on franchise resilience, NII/COR headwinds in current macro (SMEs), legal/fiscal issues (on MPS balance)
- **Double digit DPS dilutive**
- **Potential multiple derating**

1) Run rate (pre-tax) synergies: €300m of which 50% of cost, 22% of funding, 28% of revenue
 2) Including run rate synergies
 3) Total yield, calculated on weighted average MB price (VWAP) over past 1 month



MEDIOBANCA

9M/3Q RESULTS AS AT
31 MARCH 2025

Q&A SESSION



MEDIOBANCA

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Agenda

Section 1. Executive summary

Section 2. 3M/9M25 Group results

Section 3. 3M/9M25 Divisional results

Section 4. OPS on Banca Generali

Annexes

1. Divisional tables



MEDIOBANCA GROUP P&L

9M results as at March 2025

Annex 3

€m	9m Mar25	9m Mar24	Δ YoY ¹	3Q25 Mar25	2Q25 Dec24	1Q25 Sept24	4Q24 June24	3Q24 Mar24
Total income	2,768	2,628	+5%	920	983	865	979	898
Net interest income	1,476	1,492	-1%	497	494	485	492	496
Fee income	819	660	+24%	273	316	231	279	238
Net treasury income	137	134	+3%	45	53	39	39	40
Equity accounted co.	335	342	-2%	105	121	109	168	123
Total costs	(1,177)	(1,124)	+5%	(397)	(411)	(369)	(418)	(389)
Labour costs	(629)	(587)	+7%	(210)	(219)	(200)	(218)	(205)
Administrative expenses	(548)	(537)	+2%	(187)	(192)	(169)	(201)	(184)
Loan loss provisions	(186)	(196)	-5%	(53)	(66)	(67)	(56)	(63)
GOP risk adjusted	1,405	1,309	+7%	470	506	428	504	446
Impairments, disposals	20	15	n.m.	9	(1)	12	(1)	10
Non recurring ²	(25)	(26)	-6%	(11)	(11)	(2)	(64)	(1)
PBT	1,400	1,298	+8%	468	493	438	439	455
Income taxes & minorities	(406)	(352)	+16%	(135)	(163)	(108)	(111)	(121)
Net profit	993	946	+5%	334	330	330	327	335
Cost/income ratio (%)	43	43	-	43	42	43	43	43
Cost of risk (bps)	47	50	-3bps	39	50	51	43	48
ROTE adj. (%)	14	13						

47

- 1) YoY= Mar25/Mar24
- 2) Including SRF contribution in FY24



MEDIOBANCA

MEDIOBANCA GROUP A&L

9M results as at March 2025

Annex 3

€bn	Mar25	Dec24	June24	Mar24	Δ QoQ ¹	Δ YoY ¹
Funding	66.1	64.2	63.7	60.4	+3%	+9%
Bonds	29.5	28.7	27.6	26.2	+3%	+13%
Direct deposits (retail&PB)	29.2	28.2	27.9	26.4	+4%	+11%
ECB	0.0	0.0	1.3	2.1	-	-
Others	7.4	7.3	6.8	5.7	+2%	+30%
Loans to customers	54.0	53.9	52.4	52.0	+0%	+4%
CIB	19.7	19.9	19.0	18.7	-1%	+5%
Wholesale	17.3	17.2	16.0	16.3	+1%	+7%
Specialty Finance	2.4	2.7	3.0	2.5	-12%	-3%
Consumer	15.8	15.6	15.2	15.0	+2%	+6%
WM	17.2	17.1	16.9	16.9	+1%	+2%
Mortgage	12.7	12.6	12.6	12.6	+0%	+1%
Private banking	4.5	4.5	4.3	4.4	+1%	+4%
Leasing	1.3	1.3	1.4	1.4	-2%	-7%
Treasury and securities at FV	19.5	17.6	18.7	16.3	+11%	+19%
RWAs	46.3	47.6	47.6	48.8	-3%	-5%
Loans/Funding ratio	82%	84%	82%	86%		
CET1 ratio (%)²	15.6	15.2	15.2	15.2		
TC ratio (%)	18.5	17.6	17.7	17.8		

1) YoY= Mar25/Mar24

2) Including ~75bps of 9M profit net of dividend (payout at 70%). The Corep CET1 ratio, excluding 9M retained earnings, is 14.8%, in line with the ECB guidance for banks with ongoing buybacks that are not fully defined in the amounts. The fully loaded CET1 ratio is ~15.3%bps, including the fully loaded impacts of CRR3 and excluding the impact related to FRTB.



WEALTH MANAGEMENT RESULTS

9M results as at March 2025

Annex 3

€m	9m Mar25	9m Mar24	Δ YoY ¹	3Q25 Mar25	2Q25 Dec24	1Q25 Sept24	4Q24 June24	3Q24 Mar24
Total income	727	690	+5%	247	252	228	234	232
Net interest income	305	320	-5%	101	102	102	105	107
Fee income	413	363	+14%	143	146	124	126	123
Net treasury income	9	7	+29%	3	3	2	2	3
Total costs	(474)	(457)	+4%	(159)	(164)	(151)	(157)	(155)
Loan provisions	1	(9)	-108%	2	(0)	(1)	1	(2)
GOP risk adjusted	253	225	+13%	89	88	76	78	75
Other	(5)	(2)	+135%	(1)	(3)	(1)	(0)	0
Income taxes & minorities	(80)	(70)	+14%	(30)	(27)	(23)	(22)	(22)
Net profit	169	153	+10%	58	58	53	55	53
Cost/income ratio (%)	65	66	-1pp	64	65	66	67	67
LLPs/Ls (bps)	(1)	7	-7bps	(4)	0	2	(3)	5
Loans (€bn)	17.2	16.9	+2%	17.2	17.1	16.9	16.9	16.9
TFA (€bn)	108.3	96.5	+12%	108.3	106.8	103.2	99.4	96.5
AUM/AUA (€bn)	79.4	70.1	+13%	79.4	78.6	75.0	71.5	70.1
Deposits (€bn)	28.9	26.4	+9%	28.9	28.2	28.2	27.9	26.4
NNM (€bn)	7.2	5.1	+42%	2.3	2.3	2.6	3.3	1.3
AUM/AUA (€bn)	6.2	6.8	-9%	1.7	2.2	2.3	1.8	2.6
Deposits (€bn)	1	(1.8)	-155%	0.7	0.1	0.2	1.5	(1.3)
RWA (€bn)	6.3	5.8	+10%	6.3	6.2	6.1	6.1	5.8
RoRWA (%)	3.8	3.6	+20bps					



CIB RESULTS

9M results as at March 2025

Annex 3

€m	9m Mar25	9m Mar24	Δ YoY ¹	3Q25 Mar25	2Q25 Dec24	1Q25 Sept24	4Q24 June24	3Q23 Mar24
Total income	677	536	+26%	226	268	183	227	194
Net interest income	238	233	+2%	86	81	72	74	80
Fee income	341	225	+52%	107	150	84	136	91
Net treasury income	99	78	+26%	33	37	28	17	22
Total costs	(297)	(267)	+11%	(96)	(107)	(94)	(113)	(95)
Loan loss provisions	12	3	n.m.	11	(1)	1	8	2
GOP risk adjusted	393	272	+44%	141	161	91	121	101
Other	(3)	-2	n.m.	1	(3)	(1)	(4)	0
Income taxes&minorities	(164)	(101)	+62%	(58)	(73)	(33)	(43)	(40)
Net profit	225	169	33%	84	85	57	74	61
Cost/income ratio (%)	44	50	-5pp	43	40	51	50	49
LLPs/Ls (bps)	(8)	(2)	-6bps	(23)	1	(3)	(17)	(5)
Loans (€bn)	19.7	18.7	+5%	19.7	19.9	18.4	19.0	18.7
RWAs (€bn)	14.1	16.3	-14%	14.1	15.0	14.2	14.9	16.3
RoRWA (%)	2.1	1.3	+80bps					



CONSUMER FINANCE RESULTS

9M results as at March 2025

Annex 3

€m	9m Mar25	9m Mar24	Δ YoY ¹	3Q25 Mar25	2Q25 Dec24	1Q25 Sept24	4Q24 June24	3Q24 Mar24
Total income	954	888	+7%	326	319	310	301	305
Net interest income	845	778	+9%	288	282	275	266	266
Fee income	110	110	-	37	37	35	35	39
Total costs	(291)	(271)	+7%	(102)	(99)	(90)	(98)	(97)
Loan provisions	(202)	(184)	+10%	(66)	(68)	(68)	(66)	(63)
GOP risk adjusted	461	433	+7%	157	153	152	137	145
Other	0	0		0	0	0	0	0
Income taxes	(153)	(141)	+8%	(53)	(51)	(50)	(46)	(48)
Net profit	308	292	+6%	105	102	102	91	98
Cost/income ratio (%)	31	31	-0pp	31	31	29	33	32
LLPs/Ls (bps)	174	167	+7bps	169	175	178	174	169
New loans (€bn)	6.7	6.1	+9%	2.4	2.2	2.1	2.2	2.2
Loans (€bn)	15.8	15.0	+6%	15.8	15.6	15.3	15.2	15.0
RWAs (€bn)	14.0	14.7	-5%	14.0	14.4	14.3	14.5	14.7
RoRWA (%)	2.9	2.7	+20bps					



INSURANCE RESULTS

9M results as at March 2025

Annex 3

€m	9m Mar25	9m Mar24	Δ YoY ¹	3Q25 Mar25	2Q25 Dec24	1Q25 Sept24	4Q24 June24	3Q24 Mar24
Total income	349	349	+0%	106	128	115	181	126
Impairments	18	20	-10%	8	(2)	12	0	11
Net profit	350	353	-1%	110	119	121	169	130
Book value (€bn)	5.0	4.7	+6%	5.0	4.9	4.8	4.6	4.7
Ass. Generali (13%)	4.1	3.8	+6%	4.1	4.0	3.9	3.7	3.8
Other investments	0.9	0.9	+3%	0.9	0.9	0.9	0.9	0.9
Market value (€bn)	7.5	5.7	+33%	7.5	6.4	6.2	5.6	5.7
Ass. Generali	6.6	4.8	+38%	6.6	5.6	5.3	4.8	4.8
RWA (€bn)	8.0	8.1	-1%	8.0	8.1	8.1	8.1	8.1
RoRWA (%)	3.2	3.4	-20bps					

HOLDING FUNCTIONS RESULTS

9M results as at March 2025

Annex 3

€m	9m Mar25	9m Mar24	Δ YoY ¹	3Q25 Mar25	2Q25 Dec24	1Q25 Sept24	4Q24 June24	3Q24 Mar24
Total income	77	180	-57%	21	23	33	44	46
Net interest income	61	139	-56%	13	21	28	39	36
Net treasury income	13	33	-63%	7	3	2	6	10
Fee income	4	8	-48%	1	(1)	3	(1)	(0)
Total costs	(128)	(139)	-8%	(44)	(46)	(38)	(53)	(45)
Loan provisions	3	(6)	-157%	1	2	0	0	(0)
GOP risk adjusted	(48)	35	-236%	(23)	(20)	(5)	(9)	0
Other (incl. SRF/DGS contribution ¹)	0	(27)	-100%	(1)	1	1	(27)	(2)
Income taxes & minorities	(2)	(26)	-92%	4	(7)	0	10	(4)
Net profit	(50)	(18)	+179%	(20)	(26)	(4)	(26)	(5)
Loans (€bn)	1.3	1.4	-7%	1.3	1.3	1.2	1.2	1.4
RWA	4.0	3.9	+2%	4.0	3.9	4.6	4.2	3.9



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	Calculation considering the Danish Compromise benefit (~100bps) as permanent
CET1 Fully Loaded	Including FL impact from equity exposure (different from AG), excluding FRTB
CET1 SREP requirement	Includes: 56% of P2R (1.75%), Capital Conservation Buffer (2.5%), Counter-Cyclical Buffer (0.14% as at 31/12/24), O-SII buffer (0.25%) and Systemic Risk Buffer (0.4% transitional)
CoF	Cost of funding
CoR	Cost of risk
DGS	Deposit guarantee scheme
DPS	Dividend per share
EPS	Earnings per share
EPS adj.	Earnings per share adjusted ¹

PROFIT & LOSS (P&L) and BALANCE SHEET

ESG	Environmental, Social, Governance
FAs	Financial Advisors
FVOCI	Fair Value to Other Comprehensive Income
GOP	Gross operating profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan loss provisions
MDA	Maximum distributable amount. The MDA level reflects the shortfall of AT1/T2 instruments for 1.87%
M&A	Merger and acquisitions
NAV	Net asset value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with normalized tax rate
NII	Net Interest income
NNM	Net new money (AUM/AUA/Deposits)
NP	Net profit
NPLs	Group NPLs net of NPLs purchased
PBT	Profit before taxes
RM	Relationship managers
RORWA	Adjusted return ¹ on RWAs ²
ROTE	Adjusted return on tangible equity (book value) ¹
RWA	Risk weighted asset
SRF	Single resolution fund
TBV	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
TBVPS	TBV per share
TC	Total capital
TFA	AUM+ AUA+ Deposits

Notes

- 1) Based on net profit adjusted (see above)
- 2) INS RWA include K absorption for concentration limit



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

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

All forward-looking statements, based on information available to the Company as of the date hereof, rely on scenarios, assumptions, expectations and projections regarding future events which are subject to uncertainties because dependent on factors most of which are beyond the Company’s control. Such uncertainties may cause actual results and performances that differ, including materially, from those projected in or implied by the data present; therefore the forward-looking statements are not a reliable indicator of future performances.

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Declaration by Head of Company Financial Reporting

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

Head of Company Financial Reporting
Emanuele Flappini



INVESTOR CONTACT DETAILS

Mediobanca Group Investor Relations

Piazzetta Cuccia 1, 20121 Milan, Italy

Email: investor.relations@mediobanca.com

+39 02 8829 860/347

<http://www.mediobanca.com>